31 October 2023

Quarterly Report

SEPTEMBER 2023 QUARTERLY ACTIVITIES REPORT

ALASKA RANGE PROJECT, ALASKA

- **Completed the updated scoping study on the potential development of the Company's Alaska Range Project**
- **Key projected outcomes from the 2023 Scoping Study included:**
  - **Mining and processing is now scheduled to commence at Caribou Dome with a high-grade open pit followed by underground mining at Zackly which will be trucked to the proposed plant at Caribou Dome**
  - **Processing rate of ~750ktpa at Caribou Dome followed by 600ktpa at Zackly, over a 9.5 year operating life**
  - **83% of the material proposed to be mined falls in the Measured and Indicated resource categories**
  - **Pre-production capital expenditure of US$145m (including pre-strip and royalty buy-back)**
  - **Relatively fast capital recoupment is possible**
  - **Metallurgical recoveries of 90% copper and 79% gold from flotation at Zackly, and 78% copper recovery from flotation at Caribou Dome and 80% silver at each deposit**
- **Enhanced project economics, including:**
  - **Revenue of approximately US$1.375bn# (A$2.115bn) over the forecast initial operating life**
  - **Average annual free cash flow of US$53m# (A$82m) over the initial operating life (undiscounted, pre-tax)**
  - **NPV$_7$ (pre-tax) of approximately US$201m# (A$309m)**
  - **IRR# of 38.4% (pre-tax)**
  - **Payback of 2.75 years**

#Assuming commodity prices of copper – US$8,500/tonne; gold – US$1,900/oz; silver – US$25/oz and AUD: USD Exchange Rate of 0.65.

All references to the 2023 Scoping Study and its outcomes in this report relate to the announcement of 28 August 2023 titled "2023 Scoping Study Alaska Range Project". Please refer to that announcement for full details and supporting information.

- **The 2023 Scoping Study assumed modest 78% copper recoveries at Caribou Dome based on preliminary test work. Programs underway to improve that recovery:**
  - **165 samples collected from diamond drill core for further testing on high-grade Caribou Dome copper-silver mineralisation**
  - **Ausenco Engineering Canada Inc. engaged to manage advanced metallurgical studies, including comminution testing, flotation test work and hydrometallurgical test work**

HUMBOLDT RANGE PROJECT, NEVADA

- **Induced Polarisation surveys completed over the Humboldt Range Project have identified several strong chargeability and resistivity anomalies. Each anomaly coincides with PolarX's surface geochemical gold anomalies and known faults, providing further confidence to drill target areas**

ALASKA RANGE COPPER/GOLD PROJECT

During the September 2023 quarter, PolarX Limited (ASX: PXX, "PolarX" or 'the Company") announced the results of an updated scoping study for the Alaska Range Project (**2023 Scoping Study**)**,** which was undertaken following the June 2023 mineral resource estimate upgrade for the Caribou Dome deposit. The 2023 Scoping Study evaluates sequential mining and processing options for the Caribou Dome deposit and the nearby Zackly skarn deposit, and updated the study previously published in October 2022.

The 2023 Scoping Study revealed several key aspects:

- Mining and processing is now scheduled to commence at Caribou Dome with a high-grade open pit followed by underground mining at Zackly which will be trucked to the proposed plant at Caribou Dome.
- 83% of the material proposed to be mined falls in the Measured and Indicated resource categories.
- Relatively fast capital recoupment is possible.
- Further metallurgical test-work is intended to improve copper recovery and concentrate grades at Caribou Dome and gold recovery at Zackly.
- Even modest increases in copper and gold recoveries and/or concentrate grades could deliver a dramatic economic uplift to potential economics.
- Modest resource extensions at either deposit could also significantly further enhance projected economic returns.
- Mineralisation is known to continue 150m below the current resource at Caribou Dome and a future anticipated underground mine could again extend the modelled mine-life.
- Revenue from copper contributes more than gold or silver at the assumed commodity prices.

Key assumptions and outcomes of the 2023 Scoping Study were:

- Processing rate of ~750ktpa at Caribou Dome followed by 600ktpa at Zackly, over a 9.5 year operating life
- Metallurgical recoveries of 90% copper and 79% gold from flotation at Zackly, and 78% copper recovery from flotation at Caribou Dome and 80% silver at each deposit
- Pre-production capital expenditure of US$145m (including pre-strip and royalty buy-back)
- Revenue of approximately US$1.375bn# (A$2.115bn) over the forecast initial operating life
- Average annual free cash flow of US$53m# (A$82m) over the initial operating life (undiscounted, pre-tax)
- NPV_7 (pre-tax) of approximately US$201m# (A$309m).
- IRR# of 38.4% (pre-tax)
- Payback of 2.75 years

#Assuming commodity prices of copper – US$8,500/tonne; gold – US$1,900/oz; silver – US$25/oz and AUD: USD Exchange Rate of 0.65.

The 2023 Scoping Study findings are presented on a 100% project basis and without finance leverage.

The 2023 Scoping Study was based on the updated mineral resource estimate for the Caribou Dome deposit, announced in June 2023 of 7.2Mt @ 3.1% Cu and 6.5g/t Ag. This followed the announcement of an updated mineral resource estimate for the Zackly deposit in October 2022 of 4.0Mt @ 1.1% Cu and 1.6g/t Au (refer Table 1 below):

Table 1: Alaska Range Project Resource Estimates (JORC 2012), 0.5% Cu cut-off

	Resource Category	Mt	Cu %	Au g/t	Ag g/t	Contained Cu (t)	Contained Cu (M lb)	Contained Au (oz)	Contained Ag (oz)
ZACKLY	Inferred	1.5	0.9	1.2	10.4	14,300	32	58,000	513,000
	Indicated	2.5	1.2	1.9	13.9	30,700	68	155,000	1,120,000
	TOTAL	4.0	1.1	1.6	12.6	45,000	100	213,000	1,633,000
CARIBOU DOME	Inferred	3.0	2.6	-	5.7	79,400	175	-	552,000
	Indicated	3.2	3.3	-	6.5	105,175	232	-	662,800
	Measured	1.0	3.9	-	8.6	39,800	88	-	284,000
	TOTAL	7.2	3.1		6.5	224,375	495		1,498,000
COMBINED	TOTAL	11.2				269,375	595	213,000	3,131,000

Notes:

1. *Refer to the ASX announcement of 14 June 2023 for full details on the Caribou Dome Project Mineral Resource estimate, including applicable technical information and reporting criteria.*
2. *Refer ASX announcement of 17 October 2022 for full details on the Zackly Deposit Mineral Resource estimate, including applicable technical information and reporting criteria.*

Over the life of the Project, Measured and Indicated Resources account for 83% of the total tonnes mined. Inferred Mineral Resources comprise only 17% of the production schedule. In particular, during the first 3 years of the production plan, approximately 99% of the material to be mined is classified as Measured and Indicated which comfortably recovers projected capital start-up costs. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Sensitivity Analysis

The 2023 Scoping Study determined that the NPV and IRR of the Alaska Range Project are most sensitive to the commodity prices, concentrate grades and realisation costs of copper as well as project operating costs.

Sensitivity analysis also determined that the Project is less sensitive to capital costs than it is to life-of-mine operating costs and copper realisation costs.

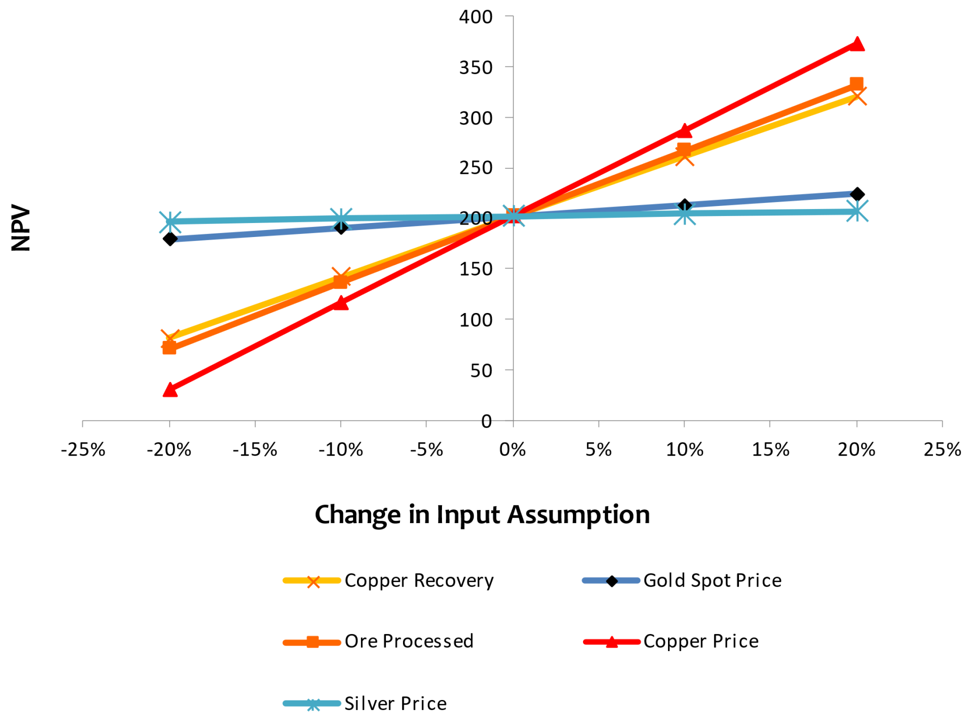

Figure 1. NPV sensitivity (pre-tax basis) for copper and gold price, copper recovery and tonnes processed.

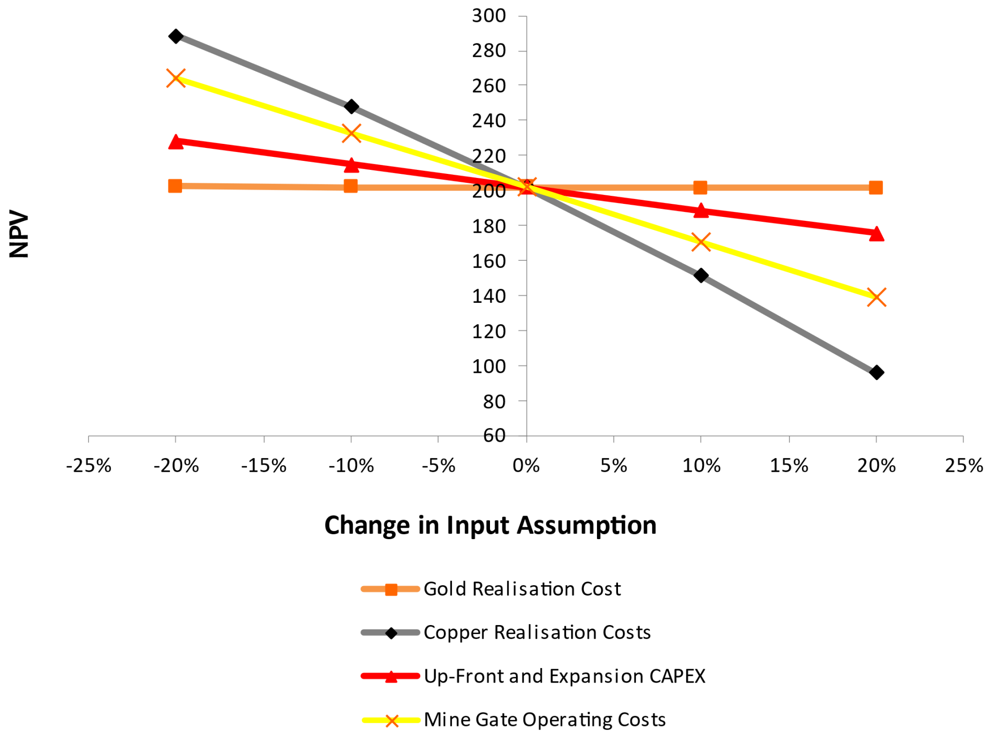

Figure 2. NPV sensitivity (pre-tax basis) to capital costs and operating costs

The 2023 Scoping study revealed that key areas for potential cashflow and NPV enhancement, other than copper and gold prices, are found in improving concentrate grades, copper and gold recovery and resource extension. In particular:

- advancing successful metallurgical test work has the most immediate potential to deliver the greatest uplift in the Caribou Dome deposit NPV. It reveals that substantially better economic returns could be achieved with even modest improvements in both copper recovery and concentrate grades at Caribou Dome. Concentrate grades at 20% or greater deliver the best returns as they reduce freight-to-refinery costs and avoid punitive realisation costs for lower grade concentrates.

- for example, sensitivity analysis indicates that lifting copper recovery by 7% to 85% whilst floating a 20% copper concentrate from material mined at Caribou Dome could potentially yield a further $174M (+87%) increase in projected pre-tax NPV; and

- similarly, advancing test-work to deliver better gold recovery at Zackly could also yield immediate benefit.

Metallurgical test work to date is at an interim level and is not yet optimised. Accordingly, during the September quarter 165 samples from Caribou Dome drill core were collected for metallurgical testing. Existing, good condition diamond core was sampled for further metallurgical test work and has been dispatched to the laboratory. The Company is confident that significantly improved copper recovery may be achieved via a hydro-metallurgical process (**Hydro-Met**), supplementing the conventional crushing, grinding and flotation studies from which the preliminary and modest 78% copper recovery used in the 2023 Scoping Study.

PolarX has engaged Ausenco Engineering Canada Inc. for their significant commercial Hydro-Met expertise and capabilities to manage the test work and to provide capital and operating cost estimates for a revised mineral processing flowsheet. Comminution studies and further flotation testing will be included in this program.

Alaska Range Project Background

The Alaska Range Project (Figure 3) is located approximately 250km northeast of Anchorage in Alaska, USA. It is readily accessible by road – the Denali Highway passes within 20km of the Project and from there a purpose-built road provides direct access to the historic underground exploration development at the Project.

The Alaska Range Project comprises a contiguous package covering 262km2 with ~35km strike length hosting extensive copper- and gold-in-soil anomalism consistent with several mineralised districts.

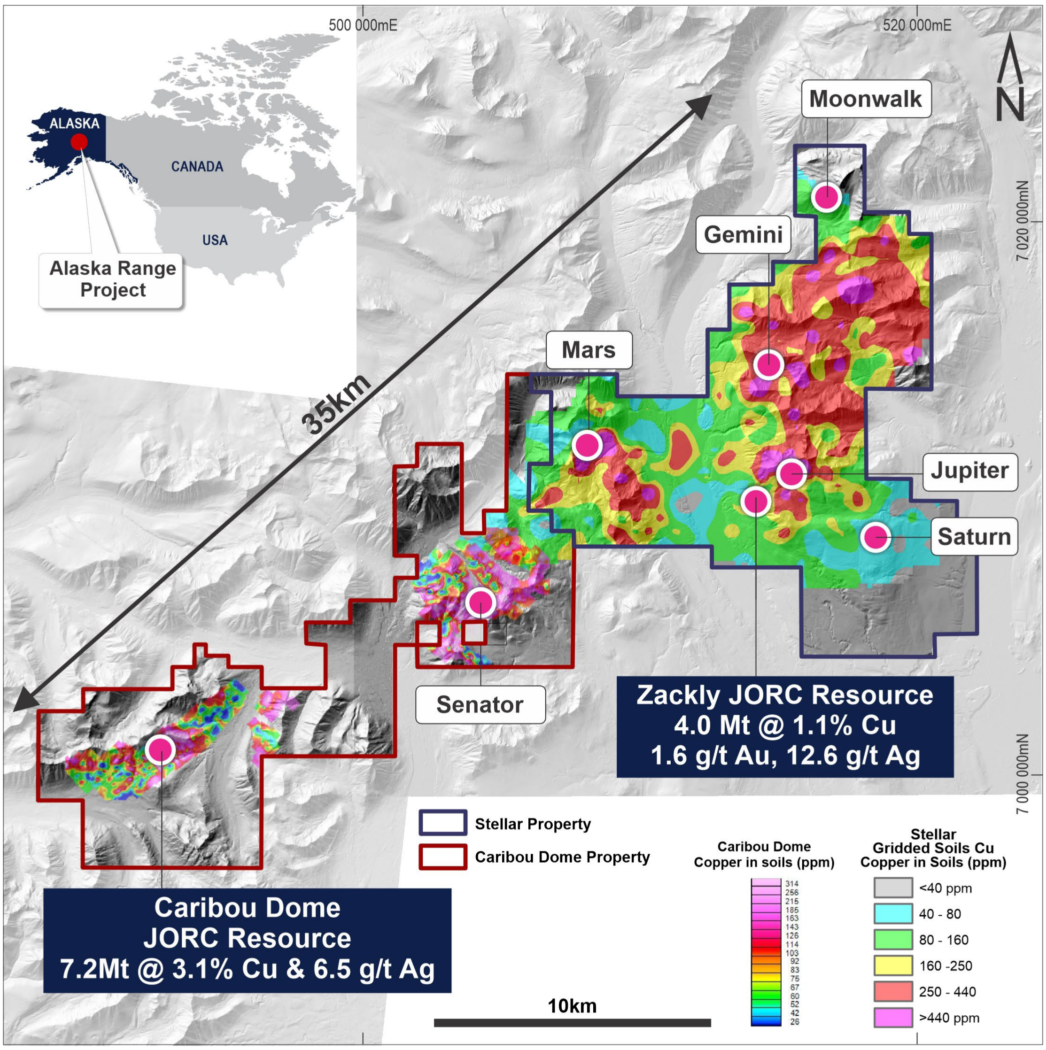

Figure 3. *Location Map Alaska Range Project*

HUMBOLDT RANGE GOLD-SILVER PROJECT, NEVADA

During the September 2023 quarter, the Company announced the results from the Induced Polarisation (**IP**) surveys undertaken at the Fourth of July claims and Black Canyon claims during the June quarter. The Company considers IP surveys to be the best technique to assist in generating drill targets for higher grade bulk-tonnage and high grade sulphide related vein mineralisation.

The IP surveys have identified several strong chargeability and resistivity anomalies. Each anomaly coincides with PolarX's surface geochemical gold anomalies and known faults, providing further confidence to drill target areas.

Black Canyon

Seven east-west IP traverse lines were surveyed across known mineralisation trends at variable lengths, ranging from 1.3 to 1.7km and totalling 10.2km.

A prominent 1.7km long chargeability anomaly extends from surface south of the Ridgeline fault zone, a prospect previously identified by PolarX's mapping and surface geochemistry programs. The Ridgeline target consists of multiple gold-mineralised north-northeast trending veins extending in outcrop for 1.0km immediately north of the IP survey area. Combined, this anomalous zone now extends for 1.0km across the Ridgeline and 1.7km south for a total target of 2.7km. The entire length of the IP chargeability anomaly lies beneath the existing access road, which will assist drill rig access and minimize ground disturbance.

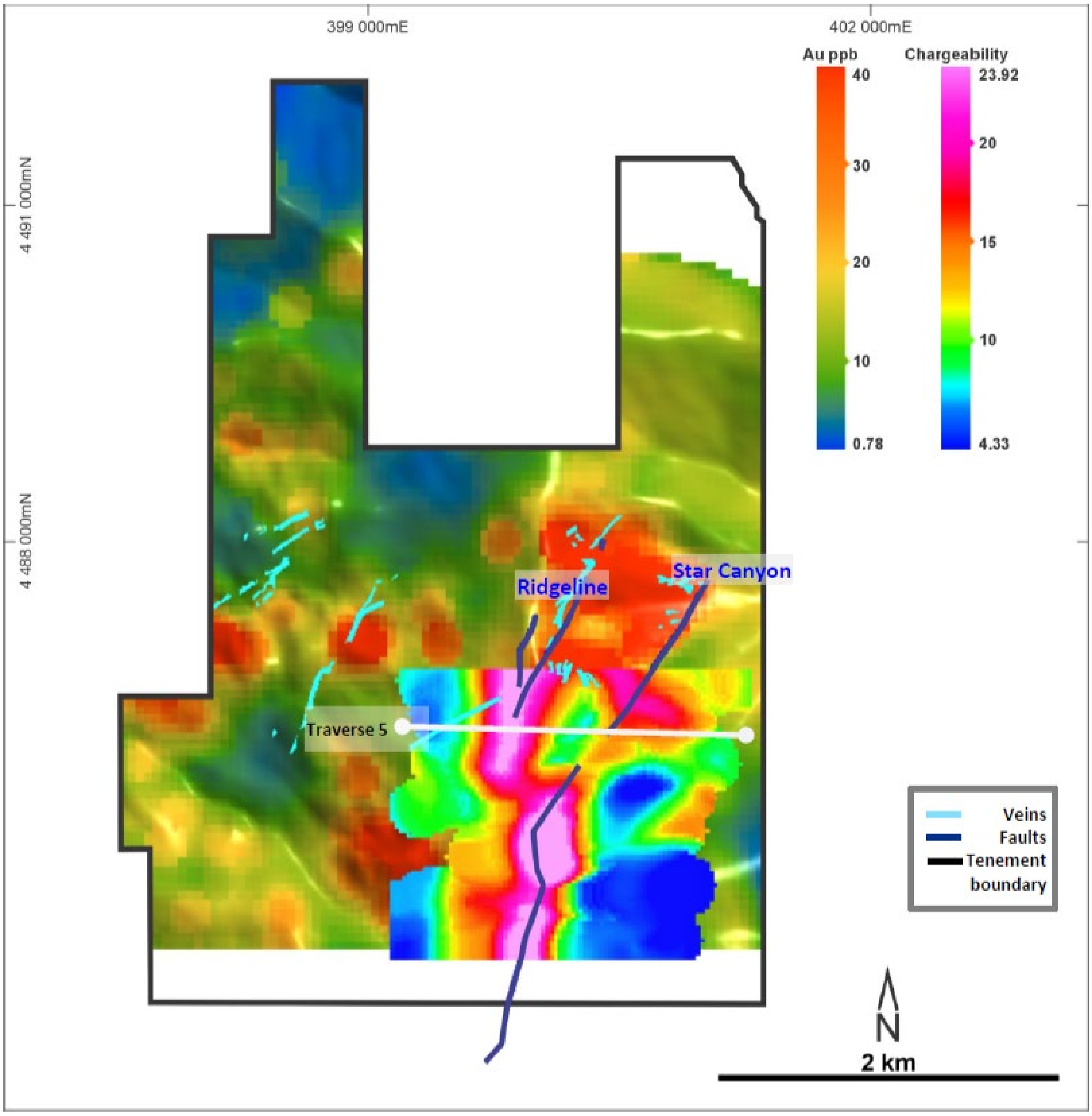

Figure 4. Plan view over Black Canyon showing inset 3D chargeability inversion model, gold soil samples and mapped gold hosting vein structures (red vectors). The light grey line denotes the approximate location of traverse 5. Note, inversion models are not topographically matched to terrain, for terrain corrected results see the IP traverse section in Figure 8.

A section view of traverse line 5 shows the chargeability and resistivity anomalies extend to depths beyond 250m. Extrapolating anomaly extensions beneath 250m exceeds the penetration reliability of this IP survey which was configured to target responses to a 250m depth.

The coincidence of strong chargeability and resistivity anomalies fits the expected IP response for mineralisation observed in the region, which is typically finely disseminated metal sulphides (conductive) and strong siliceous alteration (resistive). Mineralisation has been previously described as hosted within finely disseminated arsenopyrite and pyrite crystals in drilling results at Star Canyon (see ASX releases 5 July 2022 and 20 February 2023). The extensive Rochester Rhyolite unit outcrops at surface where both the chargeability anomalies occur in traverse line 5.

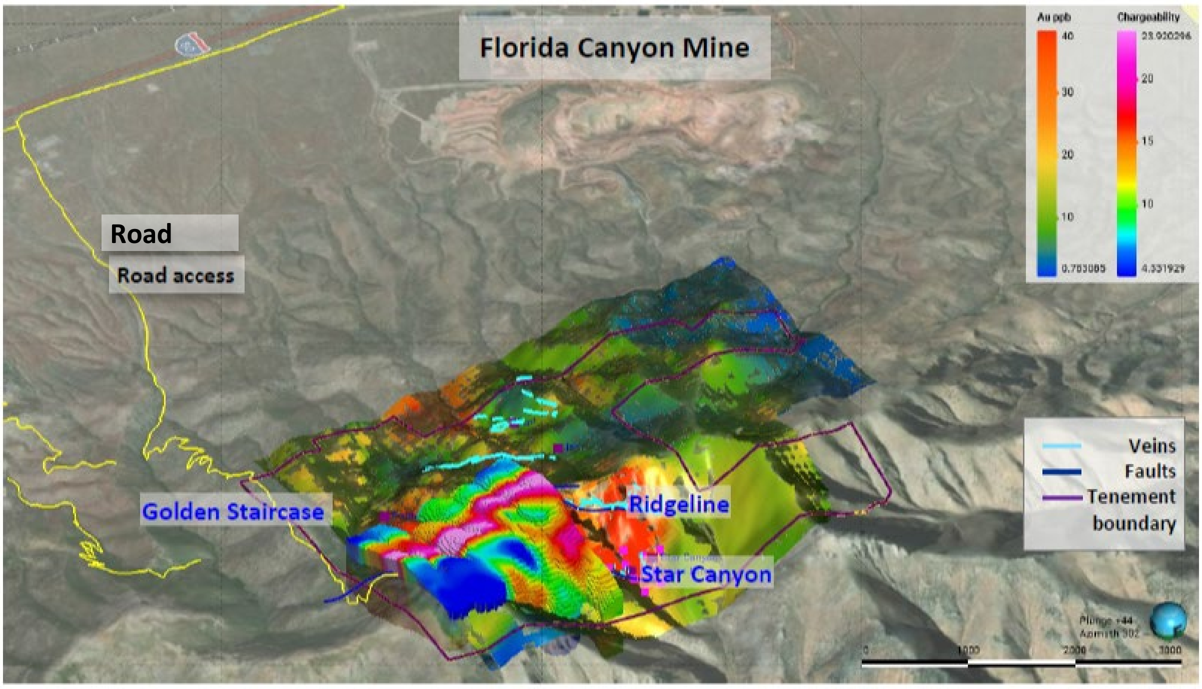

Figure 5. Regional perspective of the IP chargeability anomaly in relation to the gold soils anomaly and road access for future drilling. View west-northwest to Florida Canyon Mine.

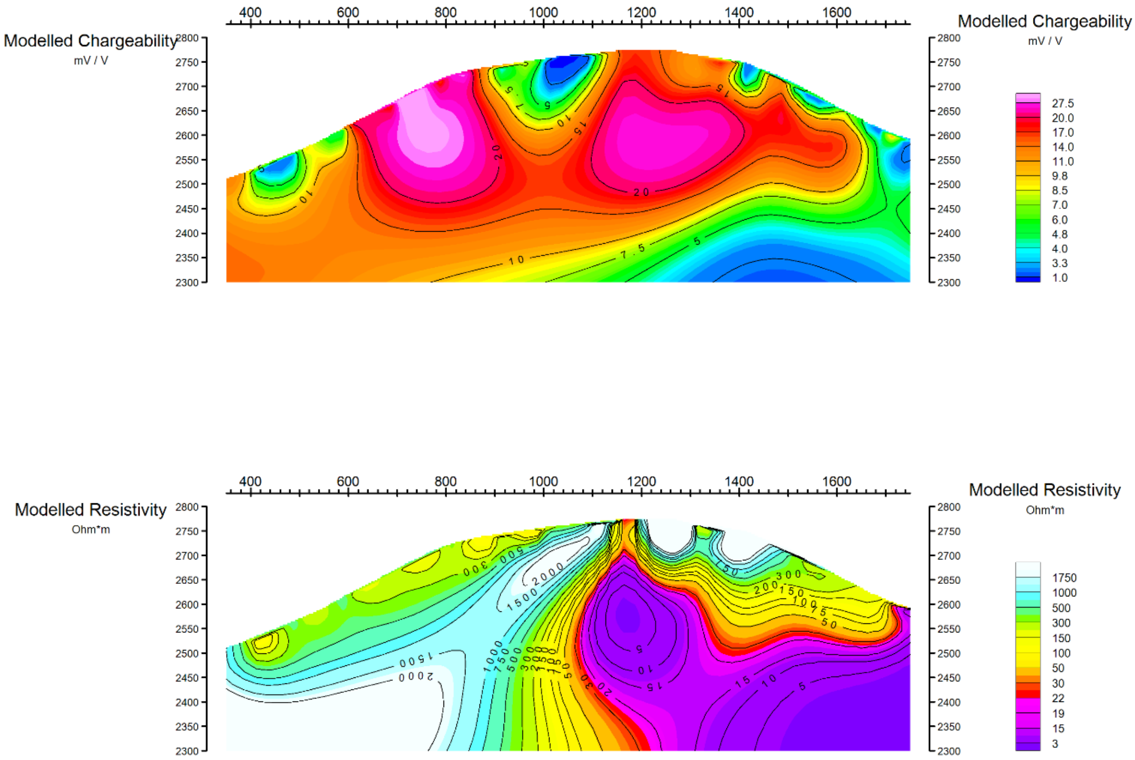

Figure 6 Chargeability and Resistivity profiles for line 5 shows strong anomalies commencing at surface and penetrating to +250 m depth (looking northwards).

Fourth of July

Four east-west IP traverse lines between 3,000 and 3,500 metres in length were conducted at Fourth of July ("FoJ"), totalling 13.6 km. Figure 7 shows the chargeability zones in the inversion model profiles across the entire survey. There are some very strong chargeability anomalies throughout each traverse.

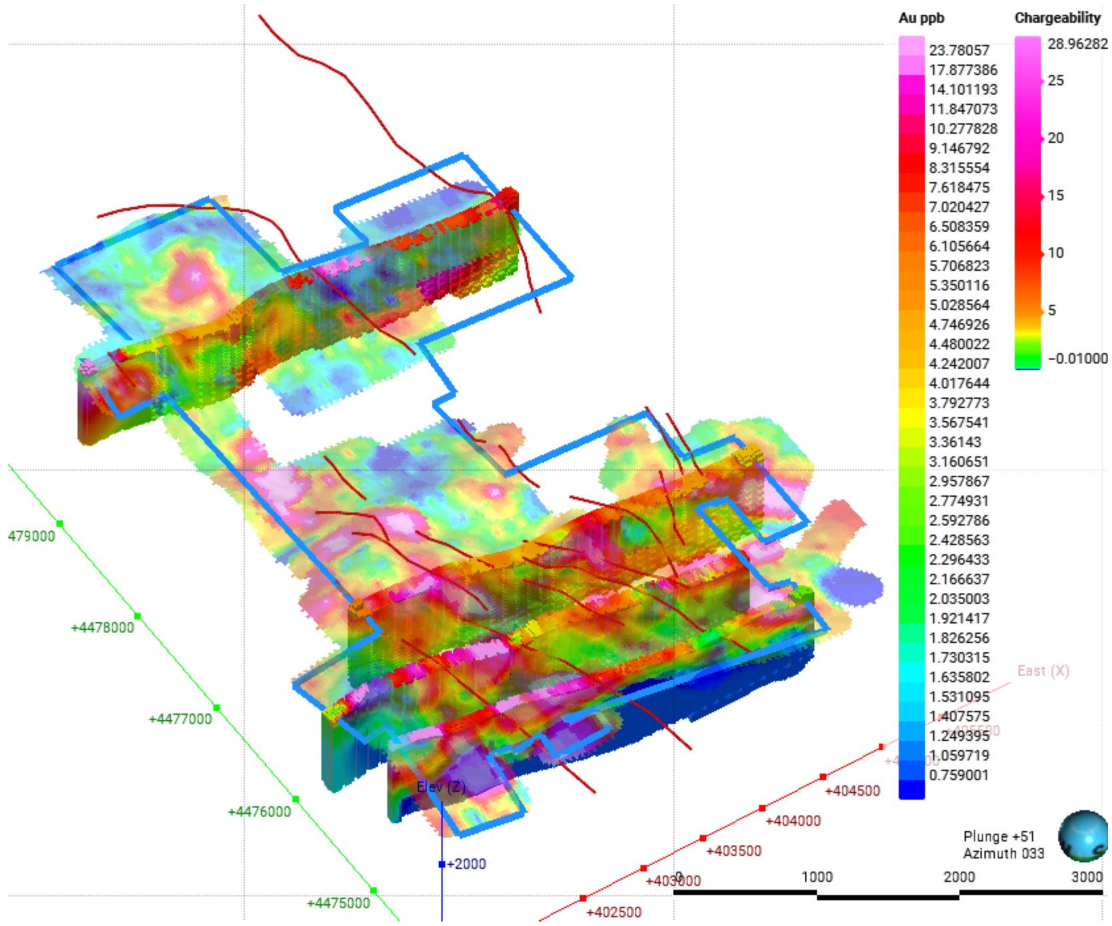

Figure 7. IP chargeability profiles and mapped fault traces (red lines) at FoJ. The northern most traverse shows a large strong chargeability anomaly commencing from surface.

The chargeability anomalies at Fourth of July are strongest near surface and coincide well with the soil anomalies and known NW trending fault structures. The chargeability anomalies however do not exhibit the same compelling depth penetration as the Black Canyon results and are considered a lower priority drill target.

Humboldt Range Project Background

The Humboldt Range Project comprises 364 lode mining claims in Nevada in two claim groups: Black Canyon and Fourth of July.

The Black Canyon claims at the northern end of Humboldt Range are less than 3km from the currently operating Florida Canyon Mine, which hosts 5Moz gold (see Figures 8 and 9). The 400Moz silver / 3Moz gold Rochester Mine and the 4Moz Spring Valley gold project are located just 15km and 9km respectively to the south of PolarX's Fourth of July claims. Access to the project is straightforward via roads off the I-80 Interstate Highway, which lies less than 15km to the west of the claims.

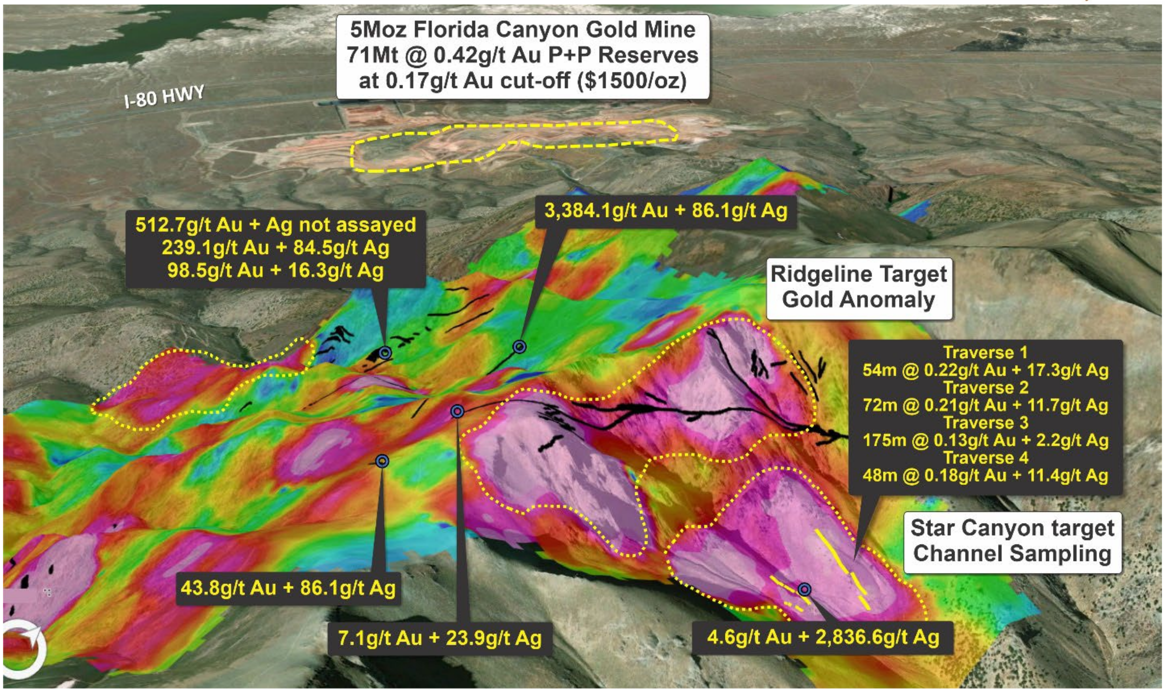

Figure 8. Oblique 3D-view of the Black Canyon project overlaid with the gold geochemical soil anomaly and high-grade vein samples.

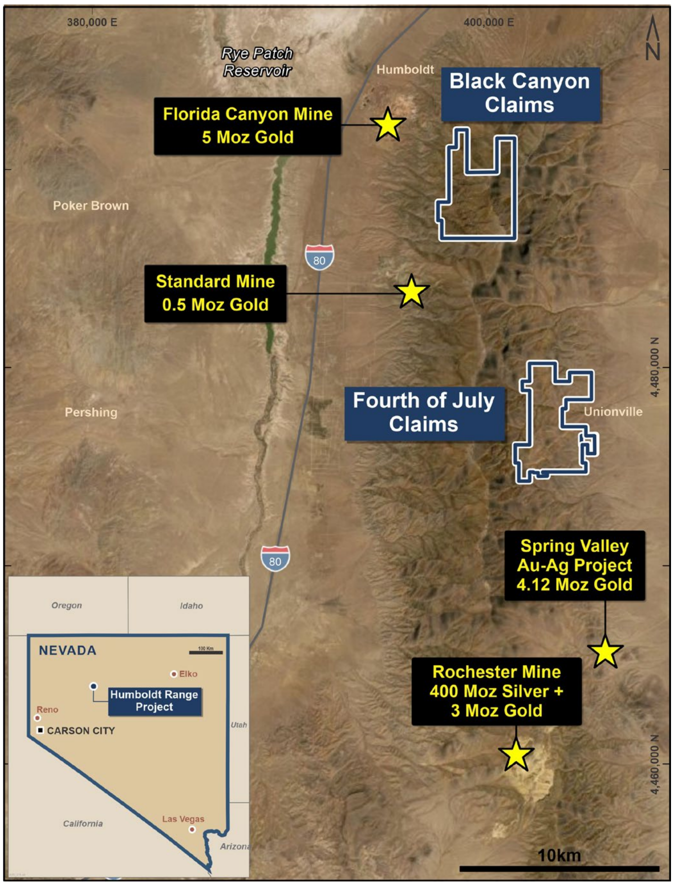

***Figure 9**. PolarX's Nevada claims are ideally located, adjacent to large scale operating mines and important road, energy and workforce infrastructure. The Rochester Mine, Spring Valley project and Black Canyon all host gold & silver mineralisation within north-south striking Rochester Rhyolite rock units.*

CORPORATE

During the September 2023 Quarter, the Company raised gross proceeds of $2.26 million via:

(i) the issue on 2 August 2023 of 140,605,262 Shares at an issue price of 1.1 cents per Share to raise ~$1.55 million, pursuant to a placement, and

(ii) the issue on 15 September 2023 of 65,101,367 Shares at an issue price of 1.1 cents per Share to raise ~$716k, pursuant to a non-renounceable rights issue (**2023 Entitlement Offer**). Under the terms of the 2023 Entitlement Offer, eligible shareholders were able to subscribe for one (1) new Share for every six (6) existing Shares held on the applicable record date.

Pursuant to the financings undertaken during the September quarter, Northern Star Resources Limited increased its shareholding to 11.18% of the Company's issued capital.

As of 30 September 2023 the Company had on issue 1,559,616,775 Shares, 91,552,685 listed options ($0.03; 6 Nov 2023) and 50,868,907 unlisted options and cash of ~$1.8 million.

ASX Additional Information

The $559k of exploration and evaluation expenditure capitalised during the quarter (refer Item 2.1(d) of the accompanying Appendix 5B), predominantly comprised:

- Payments in relation to sampling programs undertaken at the Caribou Dome Deposit in August and September 2023;
- Payments in relation to the updated scoping study into the development of the Alaska Range Project;
- Payments in relation to the IP survey undertaken at the Humboldt Range Project in June 2023; and
- Technical consulting fees.

The aggregate amount of payments during the quarter to related parties and their associates of $185k (refer Item 6 of the accompanying Appendix 5B) comprised:

- Director fees and administrative consulting services ($66k);
- Technical consulting services ($113k) and
- Reimbursement of costs ($6k).

Authorised for release by the Board.

For further information, please contact the Company directly on +61 8 6465 5500

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Mobile: +61 412 357 375

ADDITIONAL DISCLOSURE

There is information in this report relating to:

(i) the Mineral Resource Estimate for the Caribou Dome Deposit, which was previously announced on 14 June 2023;

(ii) the Mineral Resource Estimate for the Zackly Deposit, which was previously announced on 17 October 2022; and

(iii) exploration results which were previously announced on 11 January 2021, 5 July 2022, 8 August 2022, 5 October 2022, 20 February 2023 and 15 August 2023.

Other than as disclosed in those announcements, 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 that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

All references to the 2023 Scoping Study and its outcomes in this report relate to the announcement of 28 August 2023 titled "2023 Scoping Study Alaska Range Project". Please refer to that announcement for full details and supporting information.

Forward Looking Statements:

Any forward-looking information contained in this report is made as of the date of this report. Except as required under applicable securities legislation, PolarX does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this report is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Appendix 1 - Tenement Schedule as at 30 September 2023

Tenement	Location	Licence Details	Ownership	Change in Quarter
Alaska Range Project				
Caribou Dome				
135 State mining claims	Alaska, USA	Caribou 1 – 20 ADL# 563243 - 563262 Copper 1 – 6 ADL# 588461 – 588466 Copper 7 – 11 ADL# 645375 – 645379 CD 1 – 66 ADL# 664859 – 664924 CDS 001 – 038 ADL# 719949 – 719986	Option to acquire 80% interest	Nil
81 State mining claims	Alaska, USA	CD 001 – 040 ADL# 719909 – 719948 CDE-01 – 20 ADL# 722216 – 722235 CDE 26 ADL# 722241 CD 41 – 51 ADL#725113 - 725123 SBX 71 ADL#726910 SBX 74 - 75 ADL#726913 - 726914 SBX 77 - 82 ADL#726916 – 726921	Option to acquire 90%	Nil
Stellar				
227 State mining claims	Alaska, USA	SB 154 – 155 ADL# 704562 – 704563 SB 167 – 168 ADL# 704575 – 704576 ZK 3 – 5 ADL# 704621 – 704623 ZK 14 ADL# 704632 ZK 19 – 21 ADL# 704637 – 704639 Z 1 – 5 ADL# 709427 – 709431 Z 6 – 10 ADL# 711728 – 711732 SB 281 – 283 ADL# 714079 – 714081	100% interest	Nil

Stellar (continued)				
		SB 297 – 299 ADL# 714095 – 714097 SB 317 – 319 ADL# 714115 – 714117 SB 346 – 348 ADL# 714144 – 714146 SB 364 – 368 ADL# 714162 – 714166 SB 376 – 379 ADL# 714174 – 714177 SB 389 – 390 ADL# 714187 – 714188 SB 417 ADL# 715392 SBA 001 – 066 ADL# 721446 – 721511 SBX 001 – 070 ADL# 724789 – 724858 CDE-21 – 25 ADL# 722236 – 722240 CDE 27 ADL# 722242 SBX 72 – 73 ADL# 726911 – 726912 SBX 76 ADL# 726915 SBX 83 – 91 ADL# 726922 – 726930 SBX 92 – 121 ADL# 728878 - 728907		

Humboldt Range Project				
318 Federal lode claims	Nevada, USA	FOJ 40, FOJ 42, FOJ 44, FOJ 60, FOJ 62, FOJ 203, FOJ 262, SM 27, SM 29, SM 73-75, SM 103, SM 105, SM 107, SM 109, SM 111, SM 113 -116, SM 133-152, SM 160-163, SM 170-179, SM 198-203, FOJ-249R, FOJ-251R, INCA # 1, INCA # 4-7, SM 3-26, SM 43-72, SM 91-102, SM 104, SM 106, SM 108, SM 110, SM 112, SM 117-126, FOJ 65-68, FOJ 99, FOJ 102, FOJ 104, FOJ 106, FOJ 140, FOJ 142, FOJ 190, FOJ 192, FOJ 194, FOJ 213, FOJ 215, FOJ 217, FOJ 219, FOJ 244, FOJ 250, FOJ 252, FOJ 258-261, FOJ 276, FOJ 278, FOJ 300, FOJ 302, PFJ 01-96, PFJ 97-141	100% interest in a Mineral Lease Agreement to explore, develop and mine the project	Nil
46 Federal lode claims	Nevada, USA	BC 01-15a, BC 15b-45	100% interest in a Mineral Lease Agreement to explore, develop and mine the project	Nil

Appendix 5B

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

Name of entity

PolarX Limited

ABN	Quarter ended ("current quarter")
161615783	30 September 2023

	Consolidated statement of cash flows	Current quarter $A'000	Year to date $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	(122)	(122)
	(e) administration and corporate costs	(109)	(109)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(231)**	**(231)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(243)[1]	(243)[1]
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(559)	(559)
	(e) investments	-	-
	(f) other non-current assets	-	-
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**	**(802)**	**(802)**

1. Costs within this category include annual tenement maintenance costs and mining taxes, staking/pegging costs, and consideration payable under existing project acquisition agreements.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,263	2,263
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	(169)	(169)
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**	**2,094**	**2,094**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	732	732
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(231)	(231)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(802)	(802)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,094	2,094
4.5	Effect of movement in exchange rates on cash held	3	3
4.6	**Cash and cash equivalents at end of period**	**1,796**	**1,796**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,796	732
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)**	**1,796**[2]	**732**

2. Excludes the refund of cash-backed bonds ($296k) which was received in October 2023, in relation to rehabilitation activity at the Alaska Range Project during the September quarter.

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	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	119

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.

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(231)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(559)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(790)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,796
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,796
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.27

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?

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

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: 31 October 2023...

Authorised by: The Board of Directors...

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.