



Date: 27 April 2023

ASX: PRS

Shares on issue: 101,543,381

Market capitalisation: A\$2.6M  
(@ A\$0.026)

#### Board of Directors

Non-Executive Chairman  
Thomas Mann

Managing Director  
Jason Beckton

Executive Director  
John Levings

Executive Director and CFO  
Peter Nightingale

Non-Executive Director  
Steve Gemell

Company Secretary  
Richard Edwards

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Sydney, NSW, 2000

# QUARTERLY ACTIVITIES REPORT

For the quarter ended 31 March 2023

The Directors present the March 2023 Quarterly Activities Report for Prospech Limited (ASX: PRS) ('Prospech' or 'the Company') and its controlled entities ('the Group').

## Highlights

**Agreement signed for earn-in acquisition of Bambra Oy, a company with lithium and rare earth element exploration projects in Finland:**

- **Prospech to earn 100% interest in Jokikangas REE project, Korsnas REE project and Saarenkylä lithium project.**
- **High grade rare earth oxides, niobium and hafnium identified over 4km strike at Jokikangas project.**
- **Sampling of wider intervals of Jokikangas drill core commenced.**
- **Application to expand Jokikangas to cover open ground with reported vanadium mineralisation.**

**High-grade copper-cobalt-silver results from rock chip samples taken at Kolba project in Slovakia:**

- **Recent evidence of stratabound mineralisation unrelated to veins – positive implications for continuity.**
- **Best results include 4.5% copper, 1,785 ppm cobalt and 796 g/t silver.**
- **Average of all assays are 1.9% copper, 622 ppm cobalt and 106 g/t silver.**
- **Kolba targets identified for drilling in May.**

**Application to extend Kolba exploration licence to increase licence area by 3.8 times along strike of known mineralisation.**

**Accelerated exploration program coincides with EU announcing Critical Raw Materials Act, setting targets for key raw materials.**

**Corporate:**

- **\$2.6 million equity raising announced and completed subsequent to the end of the quarter.**
- **Funds will be used to accelerate European critical minerals exploration.**

# Operations

## Agreement to acquire Finland projects

The Company signed an earn-in agreement with the shareholders of Bambra Oy ('Bambra'), a company incorporated in Finland, to earn up to a 100% interest in Bambra and therefore, acquire Bambra's 100% interest in the Jokikangas REE project, the Korsnas REE project and Saarenkylä lithium project in Finland ('Finland Projects').

### ***Earn-in agreement***

Prospech's exclusive right to acquire 100% of Bambra is staged over two years, with consideration of an initial payment of \$25,000 ('Exclusivity Payment'), a series of exploration and evaluation expenditures and the issuance of Prospech consideration shares.

For the first year option, Prospech can earn a 51% interest in Bambra via \$100,000 expenditure, including the Exclusivity Payment, on the exploration and evaluation of the Finland Projects and, if exercised by Prospech, the issue of 3 million fully paid ordinary shares in Prospech to the shareholders of Bambra ('First Option').

For the second year option, subject to the completion of the First Option, Prospech can earn the remaining interest in Bambra, so as to own 100% of Bambra, via \$200,000 expenditure on exploration and evaluation of the Finland Projects and, if exercised by Prospech, the issue of a further 3 million shares to the shareholders of Bambra.

The Bambra shareholders include 1147 Pty Ltd <ATF The T J & C J Mann Superannuation Fund> ('Mann Trust'), an entity controlled by Thomas Mann, a Director of the Company, and Jason Beckton, Prospech's Managing Director (together, 'Related Parties').

The Related Parties hold a total of 50.6% interest in Bambra and, should the Company proceed with the acquisition of 100% of Bambra, the Related Parties will receive approximately 3,035,548 Prospech shares, with an aggregate value at the date of the agreement of approximately \$73,000 ('Consolidation Shares'), which equates to approximately 1.0% of the equity interests of the Company as set out in the Company's 31 December 2022 Annual Report.

### ***About Finland and the Finland Projects***

Finland is known to be a favourable mining jurisdiction within the European Union, ranked ninth in the world in the 2021 Fraser Institute Annual Survey of Mining Companies, Policy Perception Index and 13<sup>th</sup> in the Investment Attractiveness Index, ahead of jurisdictions including Queensland, NSW and Victoria.

Prospech's geologic team has had experience in country and the acquisition of Bambra will add a local permitting and administration team with a wealth of country experience.

Exploration tenure for the two REE projects has been drilled before and Prospech aims to resample this core for REE in known mineralised zones.

The agreement to acquire Bambra gives Prospech exclusivity to the following exploration rights and all other interests which Bambra may acquire within 2km beyond the perimeter of these properties:

| Reservation<br>(Holder Bambra Oy) | Originally Granted          | Granting Documentation                      |
|-----------------------------------|-----------------------------|---|
| ML2021:0017 Jokikangas            | Applied on 12 February 2021 | Exploration permit application <sup>1</sup> |
| ML2023:0015 Honkamäki             | Applied 10 February 2023    | Exploration permit application <sup>1</sup> |
| ML2021:0019 Hägg                  | Applied on 19 February 2021 | Exploration permit application <sup>1</sup> |
| VA2022:0027 Saarenkylä            | 22 June 2022                | Reservation notification <sup>2</sup>       |

1. Tenement areas are reserved by Reservation notifications which are followed by Exploration Permit applications. These Exploration Permit applications are currently in handling by the Finnish Mining Authority.
2. Reservation notification expires on 18 April 2024: Exploration Permit to be applied for before Reservation expiry.

A further Reservation notification, which falls within Prospech’s exclusive area of interest, was lodged to expand the Saarenkylä lithium project tenement area and will, if granted, form part of Prospech’s exploration rights.



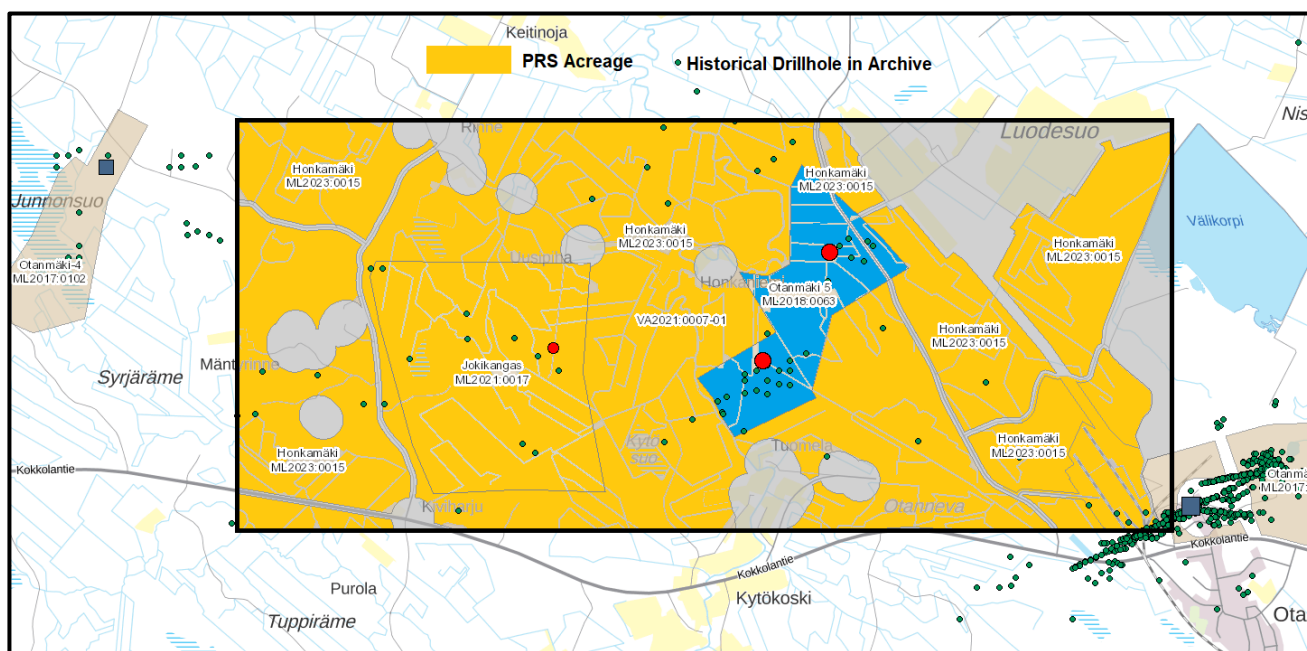
**Location map of the Bambra projects in Finland.**

## Project summaries

The Geological Survey of Finland (GTK) has completed extensive mapping and sampling of the mineralised horizons and the task of Prospech will be to prioritise grade and tonnage potential of each occurrence to plan and permit drilling in the near term.

### *Jokikangas REE Project*

In two blocks, Jokikangas and Honkamäki, the project covers 28.37km<sup>2</sup>. The blue area is a third party, Otanmaki (05) Oy, tenure.



Jokikangas and Honkamäki cover a REE vanadium mineralised belt of rocks.

Elongated bodies of up to 2% REE are characterised by sericitic alteration and a spatial relationship with pegmatites in a mineral assemblage including fergusonite (Nb, Y, REE<sub>0</sub>, allanite (LREE) and columbite-tantalite (Nb).

Exploration tenure surrounds the Kontioaho and Katajakangas targets held by Otanmaki (O5) Oy, with mineralisation continuous and lightly drilled. Mineralisation at Katajakangas has ~12m thick high-grade zone in its central part, surrounded by a lower grade zone at the margins.

Based on archived drillhole data, there is an along strike opportunity to the northwest of Otanmaki (O5) Oy's Kontioaho operation and to the west of the Katajakangas operation (both shown as red dots in the Otanmaki (O5) Oy tenement in the above map) onto the Jokikangas project.

Prospech aims to complete drillcore logging and sampling from this project, with core from at least 36 holes available in the Finnish Government archives.

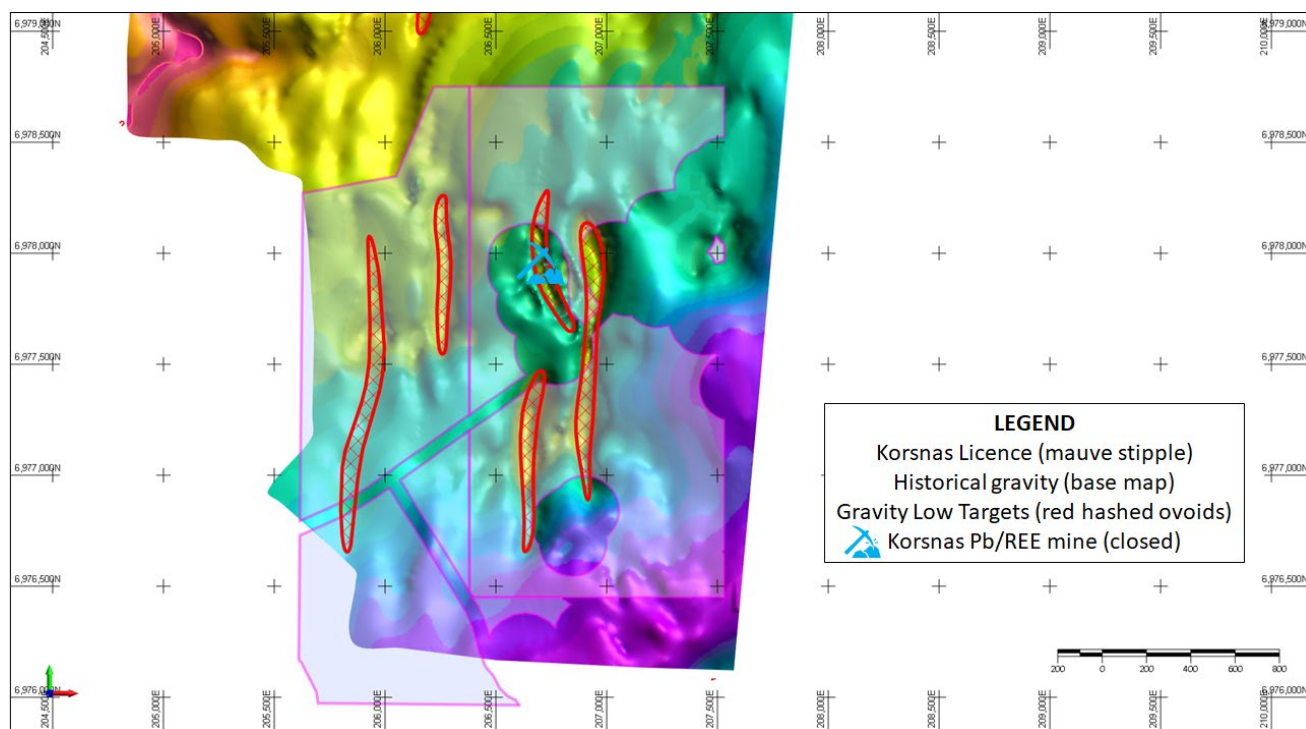
### *Korsnas REE Project*

The Korsnas REE project surrounds an old mine at Korsnas which was mined between 1959 and 1972, yielding 0.87Mt of ore averaging 3.6% Pb, allanite and a few other REE minerals which made the deposit prospective for REE.



During pilot production of a REE concentrate in the early 1970s, the ore proved to contain 0.83% RE<sub>2</sub>O<sub>3</sub>. The occurrence is in a N-S trending fault zone filled with a vein comprising coarse grained calcite, feldspar, diopside, and REE-bearing apatite.

The total REE content of samples taken by previous mine operators ranges from 0.7% to 2.2% RE<sub>2</sub>O<sub>3</sub> with LREE dominating the REE budget. Europium (Eu) content is high, ranging from 66 to 242 ppm and thorium (Th) content ranges from 107 to 604 ppm.



**Korsnas Project showing re-interpreted historical gravity data and targets**

In the immediate vicinity of the Korsnas mine, there is core from 68 government stored drillholes which remain unsampled and also a group of unexploited, 1-20m wide carbonate veins or dykes that may contain REE grades.

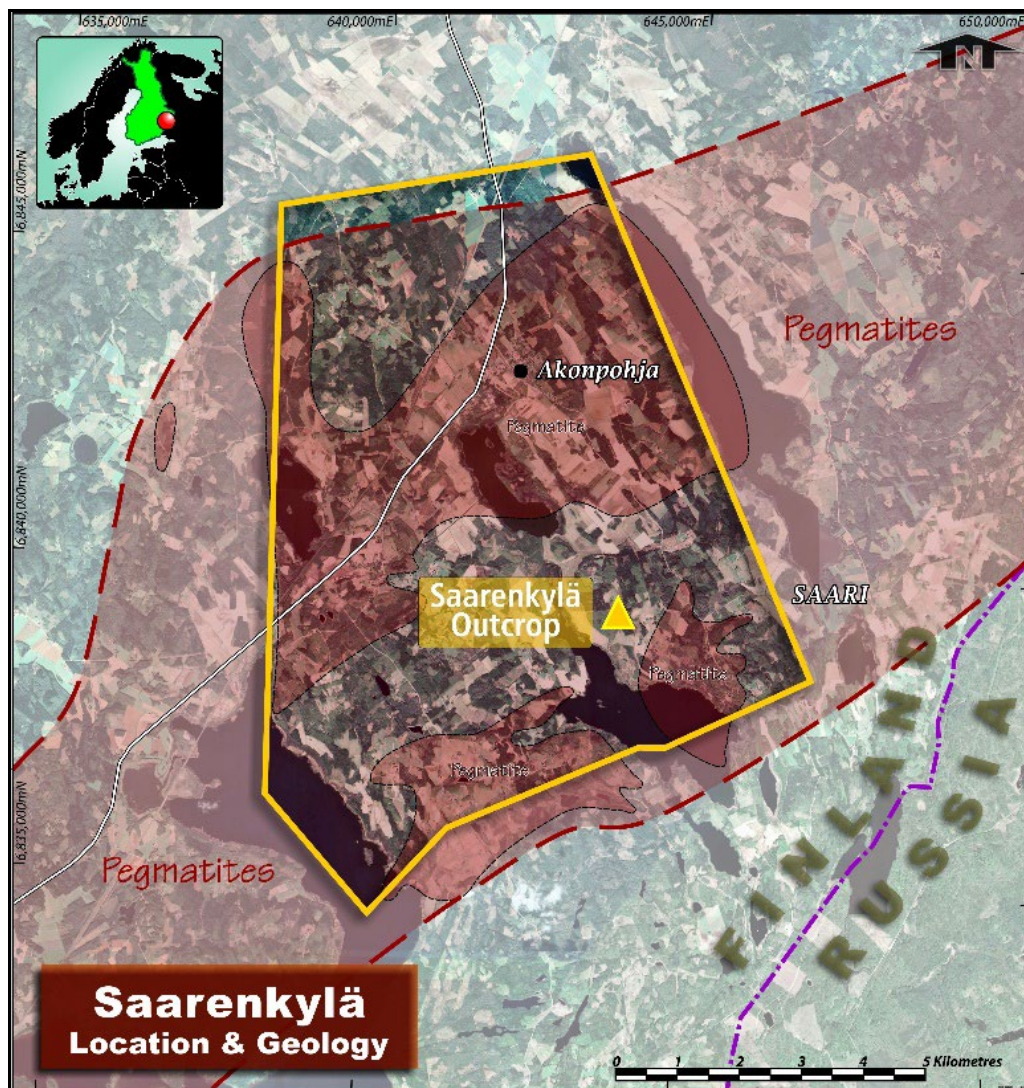
### *Saarenkylä Lithium-Beryllium Project*

The Saarenkylä exploration reservation area is in a known lithium pegmatite occurrence area with lithium-cesium-tantalum (+/- beryllium) noted in outcrop, open sequence of pegmatitic outcrops.

Within the Northern Ladoga belt known for Sn, Zn, Pb, U, Au, W, Fe, V, is a mineral occurrence in pyroxene skarn with possible association of nearby mineralisation within the Myerskaja Fault zone.

Conformable mineralisation there includes occurrences of beryl, bismuthinite (Bi) scheelite (W), cassiterite (Sn) and native gold. Field mapping and sampling is required of the location to determine continuity of the occurrence.

Prospech has filed a new reservation notification with the Finnish Mining Authority around Saarenkylä reservation area to extend the project area over the known lithium pegmatite occurrence area.



Subsequent to the end of the quarter, Prospech identified rare earth element oxide ('REO') intercepts in diamond drill hole samples over a strike length of 4km from historical drill core at the Jokikangas project and surrounding Otanmaki. Results included:

- KA02: 0.20m @ 24,448 ppm TREO and 4,700 ppm Niobium from 74.2m
- KA03: 0.15m @ 15,346 ppm TREO and 2,980 ppm Niobium from 9.2m
- KA03: 0.17m @ 8,690 ppm TREO and 2,030 ppm Niobium from 57.3m
- JO11: 0.20m @ 2,106 ppm TREO from 54.1m
- JO12: 0.20m @ 1,704 ppm TREO from 26.9m
- JO12: 0.40m @ 4,509 ppm TREO from 42.2m
- JO13: 0.50m @ 7,556 ppm TREO and 940 ppm Hafnium from 22.6m
- JO13: 0.30m @ 10,445 ppm TREO and 1,160 ppm Hafnium from 32.8m
- KO06: 0.40m @ 2,865 ppm TREO and 510 ppm Hafnium from 85.6m.

Drill core sampling was limited to narrow intervals for academic purposes, resulting in only narrow intersection intervals reported. The Company has commenced sampling wider intervals of the Jokikangas drill core.

Prospech has applied to expand the Jokikangas project to cover open ground with reported vanadium mineralisation.



## Kolba Project, Slovakia

Kolba is part of the Svatodusna - Podlipa geologic system with mineralisation consisting of cobalt-nickel sulpho-arsenides. Mineralised zones of copper-cobalt-nickel-silver sulphides in primary mineralisation are typically several hundred metres long and extend for at least 150 metres from the granite footwall and the host metamorphic sequence. The most abundant sulphide minerals are chalcopyrite (copper-iron-sulphide mineral) and tetrahedrite (copper-antimony-sulfosalt mineral) with common inclusions of gersdorffite (nickel-arsenic-sulphide mineral) and cobaltite (cobalt-arsenic-sulphide mineral).

As previously reported, results from the Company's exploration programs in 2022 and data from an ionic leach soil geochemistry program extended the Kolba project's exploration potential to more than 1.8km strike length, with exploration potential remaining open along strike.

Prospect collected rock samples from mullock dumps associate with two historical mine workings at Kolba. The results demonstrated the high-grade tenor of the Kolba mineralisation, returning:

- **Silver** - Average: 22 g/t Ag                      Maximum: 63 g/t Ag
- **Copper** - Average: 1.88% Cu                      Maximum: 4.99% Cu
- **Cobalt** - Average: 967 ppm Co                      Maximum: 8,110 ppm Co
- **Nickel** - Average: 0.73% Ni                      Maximum: 6.91% Ni.

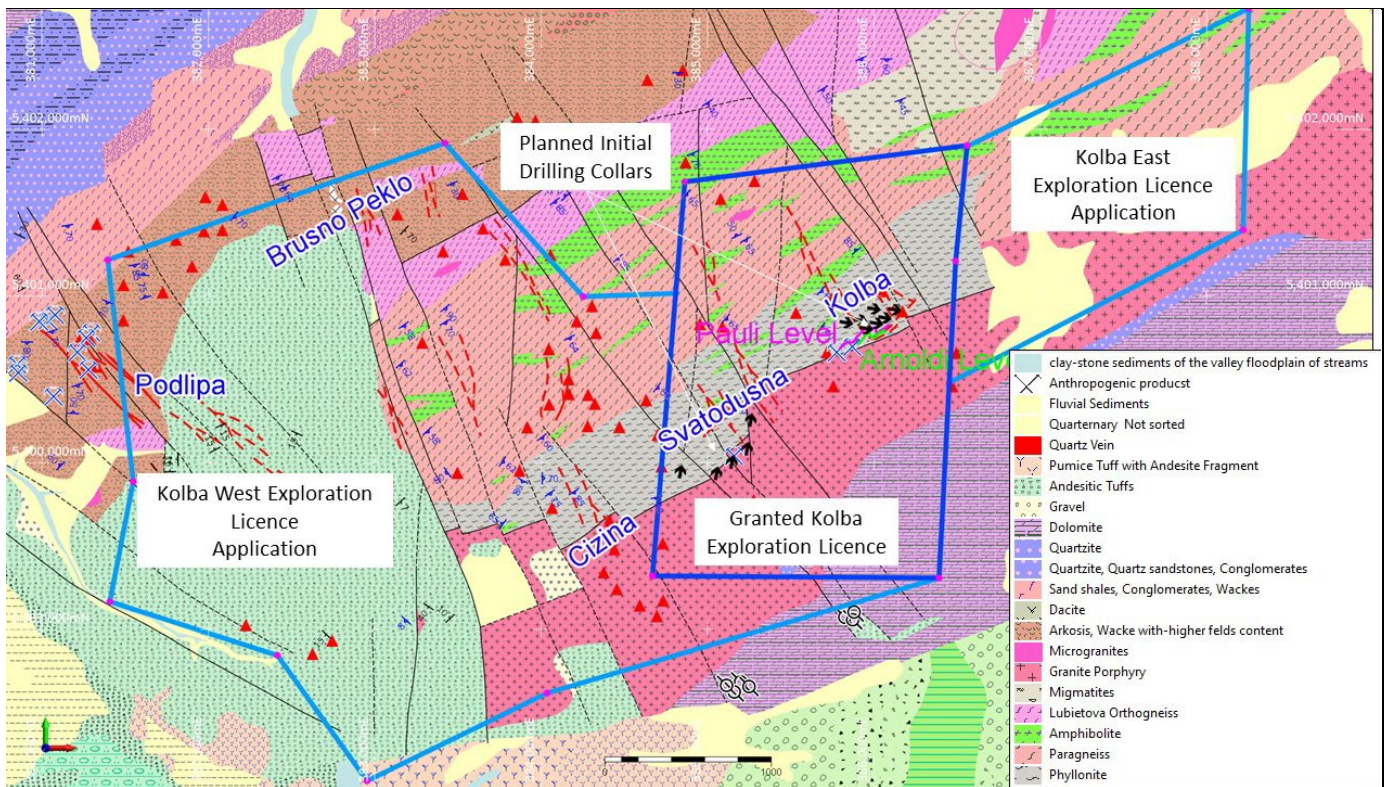
Assay results from 36 mullock dump grab rock samples taken at the Svatodusna prospect, which is located 1.5km south-east of Kolba, were equally encouraging:

- **Silver** - Average: 106 g/t Ag                      Maximum: 796 g/t Ag
- **Copper** - Average: 1.92% Cu                      Maximum: 4.54% Cu
- **Cobalt** - Average: 622 ppm Co                      Maximum: 1,785 ppm Co
- **Nickel** - Average: 0.22% Ni                      Maximum: 1.14% Ni.

At no acquisition cost, the Company has applied for extensions of the Kolba project along strike of known mineralisation to the east and west of the granted Kolba tenement, potentially increasing the exploration licence area by 3.8 times.



***Kolba copper-cobalt-nickel-silver sulphides which are not vein related can be seen to be subparallel to rock fabric which has positive implications for continuity.***



The plan above shows the collated historical geological information of the Kolba - Svatodusna structure together with Prospech's planned drill holes (black arrows) which it aims to commence during the current northern hemisphere spring. Active and cleared dormant Forestry Department tracks are utilised for all drill pads.

## European Critical Minerals

The EU outlined its Critical Raw Materials Act in March 2023, setting targets for key raw materials, aiming to provide an opportunity for explorers and developers to build long-term sustainable critical minerals production within the EU.

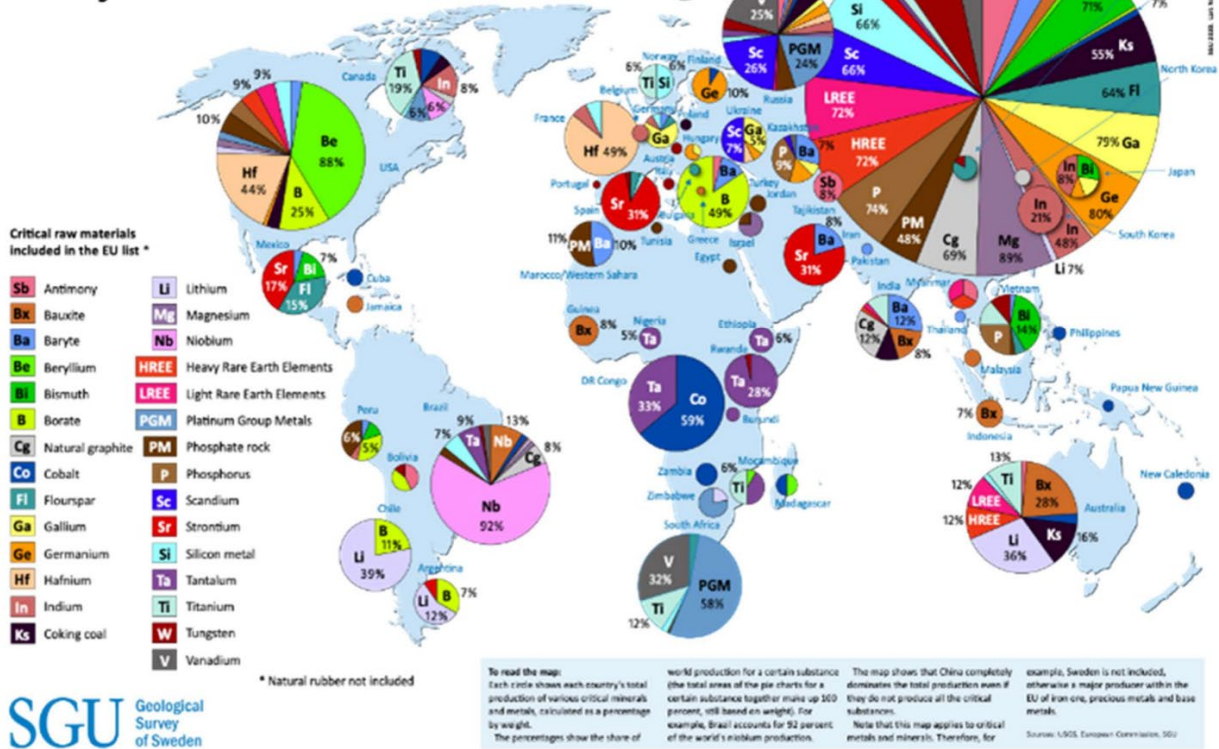
This aims to set clear benchmarks for domestic capacities along the strategic raw material supply chain and to diversify EU supply by 2030, with stated targets of:

- At least 10% of the EU's annual consumption for extraction.
- At least 40% of the EU's annual consumption for processing.
- At least 15% of the EU's annual consumption for recycling.
- Not more than 65% of the Union's annual consumption of each strategic raw material at any relevant stage of processing from a single third country.

More information on this is available at <https://gabc.eu/european-union-introduces-draft-critical-rawmaterials-act/>.



## Global production of critical raw materials (CRM) according to EU definition



## Corporate

### \$2.6 million equity raising to expedite critical minerals exploration in Europe

During the quarter, Prospech announced details of a capital raising to raise \$2.6 million through a Placement and Entitlement Offer to advance exploration of its Kolba copper-cobalt project in Slovakia and the Bambra lithium-rare earth element projects in Finland.

The Company received firm commitments to raise \$1.5 million before costs via a placement to professional and sophisticated investors of 75.0 million new ordinary shares in the Company ('Placement') at an issue price of \$0.02 per share ('Placement Shares'), together with 37.5 million options, being 1 free attaching option exercisable at \$0.04 and expiring two years from the date of issue for every 2 Placement Shares subscribed for and issued ('Placement Options').

The Placement is being completed in two tranches:

- Tranche 1 - approximately 13.2 million Placement Shares have been issued within the Company's existing placement capacity under ASX Listing Rule 7.1 and approximately 6.6 million Placement Options will be issued following shareholder approval at a general meeting of the Company held on 26 April 2023.
- Tranche 2 - approximately 61.8 million Placement Shares and 30.9 million Placement Options will be issued following shareholder approval at a general meeting of the Company held on 26 April 2023.

Settlement of Tranche 1 of the Placement Shares was completed on 27 March 2023 and settlement of Tranche 2 of the Placement Shares will occur on 1 May 2023.

## Rights Issue

The Company also offered existing shareholders the opportunity to participate in a fully underwritten, non-renounceable rights issue of 3 new shares for every 5 shares held on the record at the issue price of \$0.02 per share (being the same issue price as the Placement), together with 1 free attaching option exercisable at \$0.04 and expiring two years from the date of issue ('Options') for every 2 shares applied for under the rights issue, to raise approximately \$1.1 million before costs ('Rights Issue').

The Rights Issue was fully underwritten by BW Equities in respect of any shortfall under the Rights Issue and settlement will complete on 28 April 2023.

The Company proposes to apply funds received from the Placement and Rights Issue towards:

- exploration and drilling activities at its Slovakian projects;
- establishment costs and exploration of its Finland projects;
- salaries and administration costs; and
- general working capital.

## Dual listing

The Company is pursuing a potential dual listing on the Frankfurt Stock Exchange ('FSE') as part of its strategy to align with the European critical minerals focus and to access the European capital markets.

Prospech has appointed Frankfurt based DGWA, the German Institute for Asset and Equity Allocation and Valuation (Deutsche Gesellschaft für Wertpapieranalyse GmbH) as its investor relations and corporate advisor in Europe and to assist with the potential admission of its shares to trade on the FSE which is the largest of Germany's trading exchanges and the second largest stock exchange in Europe.

The Company's shares will continue to be listed and traded on the ASX.

## Other Exploration Licences (100% Prospech)

No field activities were undertaken during the quarter at the Pukanec, Rudno, Jasenie and Cejkov-Zemplin exploration licences.

### For further information please contact:

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[pnightingale@prospech.com.au](mailto:pnightingale@prospech.com.au)  
+61 2 9300 3333

## Competent Person's Statement

The information in this Report that relates to Exploration Results is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is Managing Director of the Company, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Mr Beckton consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

pjn11643

## Appendix 5B

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

Name of entity

**Prospech Limited**

ABN

24 602 043 265

Quarter ended ("current quarter")

31 March 2023

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---|------------------------------------|--|
| <b>1. Cash flows from operating activities</b>            |                                    |  |
| 1.1 Receipts from customers                               | -                                  | -  |
| 1.2 Payments for  |                                    |  |
| (a) exploration & evaluation                              | (102)                              | (102)  |
| (b) development   | -                                  | -  |
| (c) production  | -                                  | -  |
| (d) staff costs   | -                                  | -  |
| (e) administration and corporate costs                    | (77)                               | (77)   |
| 1.3 Dividends received (see note 3)                       | -                                  | -  |
| 1.4 Interest received                                     | 1                                  | 1  |
| 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)                   | -                                  | -  |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(178)</b>                       | <b>(178)</b>                                   |

|  |      |      |
|--|------|------|
| <b>2. Cash flows from investing activities</b> |      |      |
| 2.1 Payments to acquire or for:                |      |      |
| (a) entities                                   | -    | -    |
| (b) tenements                                  | -    | -    |
| (c) property, plant and equipment              | -    | -    |
| (d) exploration & evaluation                   | -    | -    |
| (e) investments                                | (25) | (25) |
| (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<br>\$A'000 | Year to date<br>(3 months)<br>\$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)                   | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(25)</b>                | <b>(25)</b>                           |

|             |   |            |            |
|-------------|---|------------|------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |            |            |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 265        | 265        |
| 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 | (16)       | (16)       |
| 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)   | -          | -          |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>249</b> | <b>249</b> |

|           |  |       |       |
|-----------|--|-------|-------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |       |
| 4.1       | Cash and cash equivalents at beginning of period                             | 228   | 228   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (178) | (178) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (25)  | (25)  |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 249   | 249   |

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

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
| 4.5   | Effect of movement in exchange rates on cash held | 1                                  | 1  |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b> | <b>275</b>                         | <b>275</b>                                     |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 275                                | 228                                 |
| 5.2        | Call deposits   | -                                  | -                                   |
| 5.3        | Bank overdrafts   | -                                  | -                                   |
| 5.4        | Other (provide details)   | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>275</b>                         | <b>228</b>                          |

| <b>6.</b>   | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|---|---|------------------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 10                                 |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> |   |                                    |

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

| <b>7. Financing facilities</b>  | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>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)  | -   | -  |
| <b>7.4 Total financing facilities</b>   | <b>-</b>  | <b>-</b>   |
| <b>7.5 Unused financing facilities available at quarter end</b>   |   | <b>-</b>   |
| 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. |   |  |
|   |   |  |

| <b>8. Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | (178)          |
| 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)  | (178)          |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 275            |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 275            |
| <b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | <b>1.54</b>    |
| <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. The Company is in the process of completing an Entitlement Offer and Placement and with the funds raised will be undertaking an expanded exploration program over the European summer.                                  |                |
| 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, see answer above.  |                |



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

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

Answer: Yes.

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: 27 April 2023

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

## Notes

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