

31 January 2023

## QUARTERLY ACTIVITIES REPORT 2022/2023

## FAST FACTS

ASX Code: ERW

## BOARD OF DIRECTORS

## Executive Chairman

Thomas Reddcliffe  
(appointed on 8 December 2022,  
previously Executive Director)

## Non-Executive Chairman

Jonathan Murray  
(retired on 8 December 2022)

## Non-Executive Director

Jo Battershill

George Ventouras

(appointed as Non-Executive Director on 8  
December 2022)

## KEY PROJECTS

Andover West (Nickel)

Binti Binti (Gold)

Errabiddy (Gold &amp; Nickel-Copper)

Fraser Range (Nickel-Copper-PGE)

ABOUT ERRAWARRA RESOURCES  
(EST. 2012)

Errawarra Resources Ltd  
is an exploration company  
with a focus on gold and  
nickel-copper in  
Western Australia.

During the 2<sup>nd</sup> Quarter (October - December 2022):

- ✚ **Andover West (Nickel-Copper)** - Both Ethnographic and Archaeological surveys were completed during the quarter which has cleared the way to undertake drilling activities. A fixed loop electromagnetic survey (FLEM) was completed during the quarter which confirmed multiple priority targets within the northwest corner of the Andover West project area. Planning of the drill program to test the priority targets was completed.
- ✚ **Errabiddy (Gold & Nickel-Copper)** - The Company completed a review of the prospectivity of the Errabiddy project and identified a number of REE anomalies.
- ✚ **Fraser Range (Nickel-Copper-PGE)** - The Fraser Range project is under review.
- ✚ **Binti Binti (Gold)** - The Binti Binti project remains under review with the Company assessing options for divestment or joint venture.
- ✚ **Corporate** - On 8 December 2022, Jonathan Murray resigned from the board and Thomas Reddcliffe was elected Executive Chairman. George Ventouras joined the board as Non-Executive Director,

Goals for the 3<sup>rd</sup> Quarter (January - March 2023):

- ✚ **Andover West (Nickel-Copper)** - The preparation of drill pads to enable the drill testing of priority conductor targets is anticipated to get underway in January. The initial drill program will comprise the diamond core drilling of 3 discrete conductor targets and to be followed by downhole electromagnetic (DHEM) surveys to determine the positioning of the follow-up phase of drilling. In addition to this, the Company will be continuing its investigation into the potential occurrence of lithium bearing pegmatites within the project area.
- ✚ **Errabiddy (Gold & Nickel-Copper)** - Further investigative work is scheduled to identify and refine target areas for on ground exploration for REE's.
- ✚ **Fraser Range (Nickel-Copper-PGE)** - The Company will seek to identify exploration potential for follow up activities.
- ✚ **Binti Binti (Gold)** - The Binti Binti project will remain under review.
- ✚ **Project Generation** - The Company continues to seek out and examine further exploration opportunities in favourable jurisdictions which could complement its focus on the green technology metals nickel and copper, with a preference for advanced projects with high value potential.

## EXPLORATION

**Andover West (Nickel-Copper)**

The Andover West Project is located 30km south-east of Karratha and is targeting mafic intrusions hosting nickel-copper mineralisation. There is a cluster of high priority VTEM/FLEM anomalies on the project tenement only 2.8km from Azure's Andover Ni-Cu discovery where Azure Minerals announced a maiden resource of 4.6Mt @ 1.11%Ni, 0.47% Cu and 0.05% Co (ASX Announcement Azure 30 March 2022) and only ~1.5km from Azure's Ridgeline prospect which recently reported highest grade nickel intercepts of 18.2m @ 1.93% Ni (ASX Announcement Azure 23 November 2022). There are also additional geophysical targets identified and recommended for field investigation within the tenement.

Errawarra received approval from shareholders to complete the Andover West transaction with Western Exploration Pty Ltd at a General Meeting held 22 April 2022 (refer ASX announcement 22 April). For details of the terms of the acquisition refer to ASX announcements 23 November 2021 and 23 February 2022. The company announced finalisation of the acquisition of the Andover West project on 2 May 2022. This was achieved by acquiring 80% interest in private company Western Exploration Pty Ltd the holder of tenement application E47/4352 which comprises the project.

The execution of a Heritage and Access Agreement was completed with the Ngarluma Aboriginal Corporation on 1 August 2022 and the Deed to Grant a Mining Lease was submitted to DMIRS the same day. A final objection to the grant of the tenement was removed by the warden on 24 August and the warden's recommendation to grant the tenement was completed on 1 September, with the tenement granted the same day. An ethnographic heritage clearance survey was completed in early November 2022 and the final report received. A follow-up archaeological heritage clearance to allow the preparation of access tracks and drill pads was recommended and was undertaken in late November. The final report for this latter survey was received in January. The preparation of access tracks and drill pads is anticipated to get underway in January and the maiden drill program to begin shortly afterwards on the previously identified priority targets. The initial drill program will comprise the diamond core drilling of 3 discrete conductor targets and to be followed by downhole electromagnetic (DHEM) surveys to determine the positioning of a potential follow-up phase of drilling.

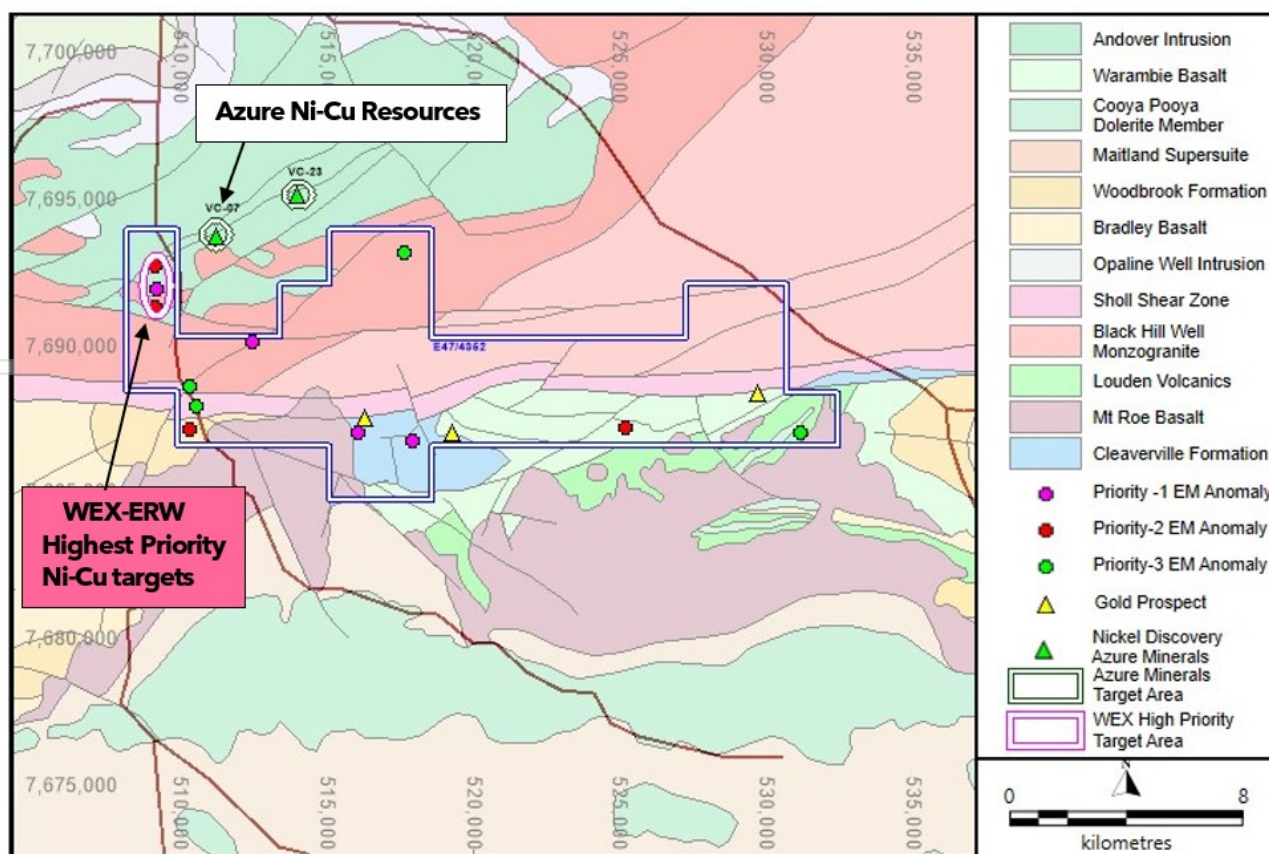


Figure 1. Location of the Tenement and Priority EM anomalies relative to Azure's VC-07 Ni-sulphide discovery

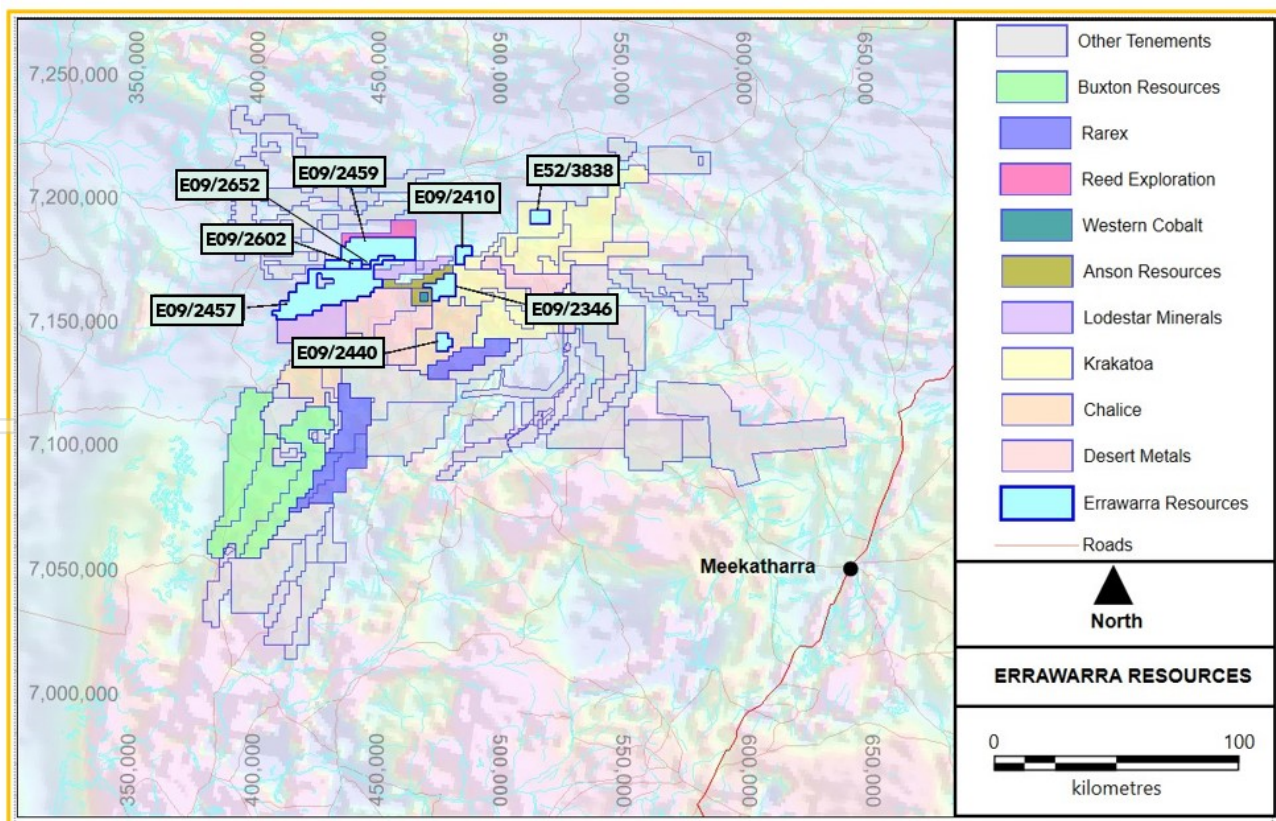


### Errabiddy (Gold & Nickel-Copper)

The Errabiddy Project is located within the Gascoyne Province, which forms part of the Proterozoic Capricorn Orogen, a collisional belt between the Archaean Pilbara and Yilgarn Cratons in Western Australia. The moderately north dipping, imbricate Errabiddy Shear Zone is more than 200km long and up to 20km wide and marks the suture between the Pilbara Craton-Glenburgh Terrane with the Yilgarn Craton during the 2000-1960Ma Glenburgh Orogeny. Whilst the Errabiddy Shear Zone is the principal suture zone between the Glenburgh Terrane and the Yilgarn Craton, the Cardilya Fault is the main crustal structure that separates the two.

The project covers an area of 1,066km<sup>2</sup> and comprises eight granted tenements four of which are contiguous. Tenements E52/3838, E09/2410, and E09/2457 are located within the regionally significant Errabiddy Shear Zone where rock units are dominated by the syn-arc siliciclastic metasediments (pelites, calc-silicate rocks, quartzites, banded iron formations (BIFs) and amphibolites) of the Camel Hills Metamorphic Suite. Tenements E09/2346 and E09/2440 are located immediately south of the Errabiddy Shear Zone within the Archaean Narryer Terrane where bedrock is comprised of Archaean quartz-biotite granitic gneiss, locally pegmatitic feldspar-rich granite and strike-extensive BIF intruded by gabbro, gabbro-norite, dolerite and unresolvable ultramafic rocks of differing Proterozoic age. Tenements E09/2459, E09/2652 and E09/2602 are located on the northern margins of the Errabiddy Shear Zone and is comprised predominately of Nardoo Granites belonging to the Dalgaringa Supersuite, Palaeoproterozoic Quartzpot Pelite and extensive Cainozoic and Quaternary colluvial and sheetwash cover sequences.

The north-western margin of the Yilgarn Craton (Narryer Terrane) hosts several known mafic-ultramafic intrusive bodies that were emplaced into the deforming northwest Yilgarn Craton margin and appear to consist of an earlier set of layered mafic complexes and later discrete ultramafic plugs. Both intrusion types have Ni- Cu-Co-PGE potential with similarities to the Jinchuan deposit in China, the Voisey's Bay deposit in Canada and the Nova-Bollinger, Julimar, Milly Milly and Byro prospects in Western Australia. Because of this geological setting the area has not only been targeted by Errawarra but also by numerous other resource companies.



## Exploration

The Errabiddy project is at an early stage and is considered highly prospective due to its location and the encouraging results achieved by both previous and current explorers. A detailed airborne magnetic (gradiometer) and radiometric survey (14,384-line kilometres) was completed in the period 18th May 2021 - 17th June 2021. This survey covered the tenement package with the exception of tenement E52/3838. Flight lines were 100m apart and sensor height was 30m. The final report and data were received from Magspec Airborne Surveys on 8th July 2021. Errawarra's technical consultants have assessed the prospectivity of the tenement package and have identified a number of priority targets that will be the subject of follow up exploration.

The area is highly competitive for nickel and gold exploration but more recently there is an emerging focus on REE exploration with significant exploration results reported by both Desert Metals and Krakatoa Resources both of which are in proximity to the Errabiddy Project. Due to the discovery of REE's in the vicinity of the Errabiddy Project tenements by Desert Metals Ltd1 and Krakatoa Resources Ltd2, Errawarra had an independent review undertaken on the REE potential of the tenement package based on publicly available information. The report highlighted potential exploration target areas across the range of tenements but highlighted by E09/2459 where the review has identified multiple priority target areas. These target areas were based on the interpretation of spectral signatures and other factors following a review of remote sensing hyperspectral datasets. In addition, a review of the GSWA soil sampling dataset reveals several anomalous TREO samples within the project tenements. The significance of these soil sample results is not known at this stage but warrants follow-up to determine the source of the anomalous REE results.

As the Errabiddy tenement package is prospective for nickel, gold and REE, the Company will not only be progressing on ground exploration initiatives but will consider joint ventures or other strategic partnerships to enhance the value to shareholders.

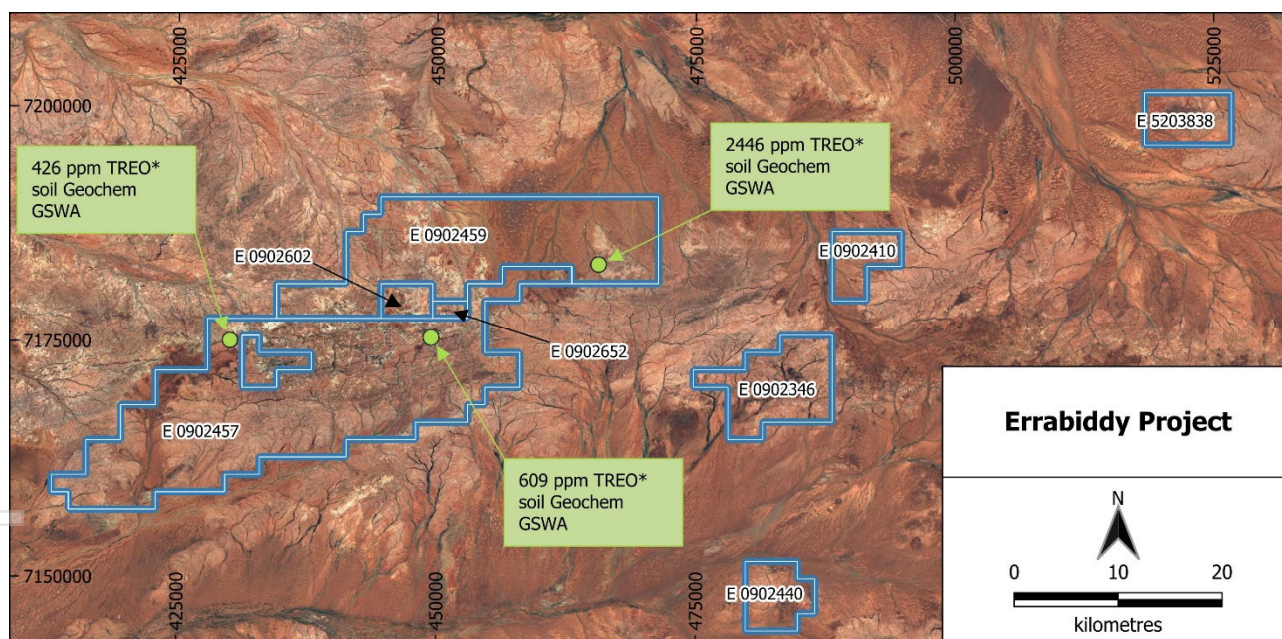


Figure 3. Location of TREO Anomalous GSWA Soil Samples



**Fraser Range (Nickel-Copper-Cobalt)**

The Fraser Range Project is located approximately 130km east of Norseman, Western Australia and covers an area of approximately 105km<sup>2</sup> within the Dundas and Warburton Mineral Fields. The project is located within the Shire of Dundas and comprises the two tenements E63/1941 and E63/1771.

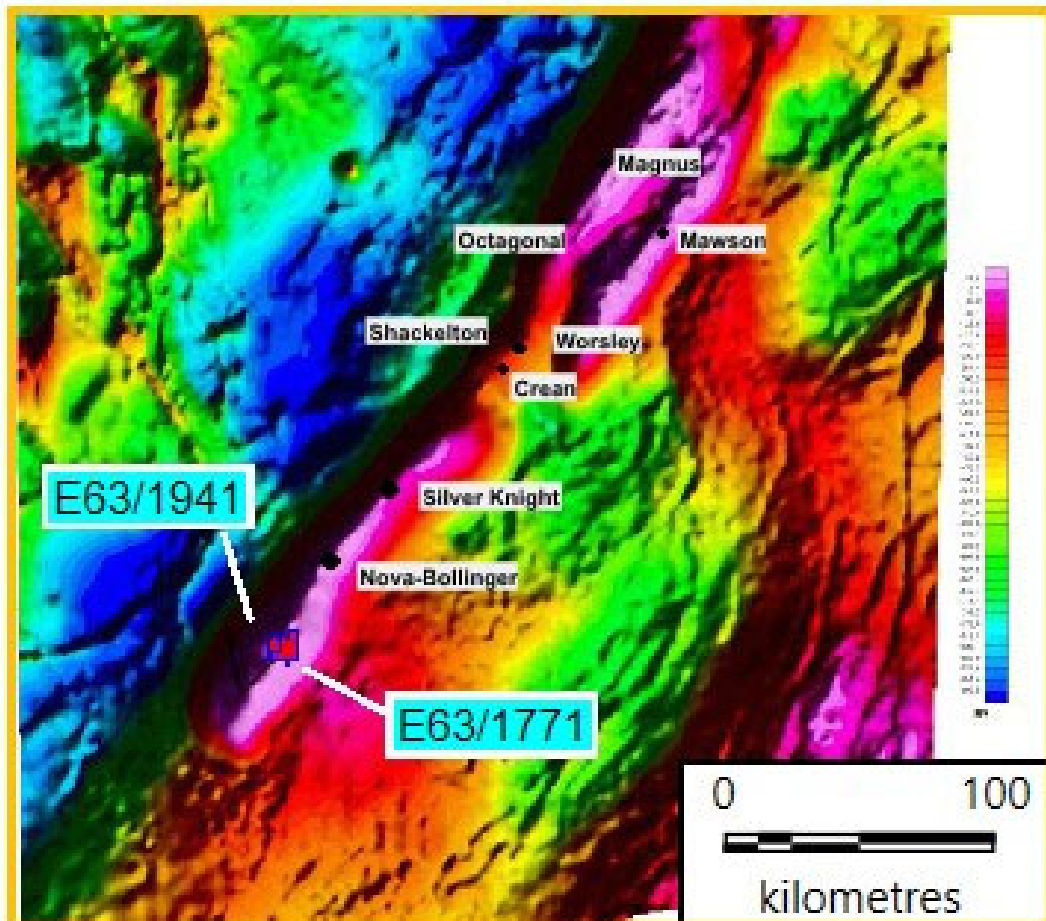


Figure 4. Location of Project Tenements over TMI Image

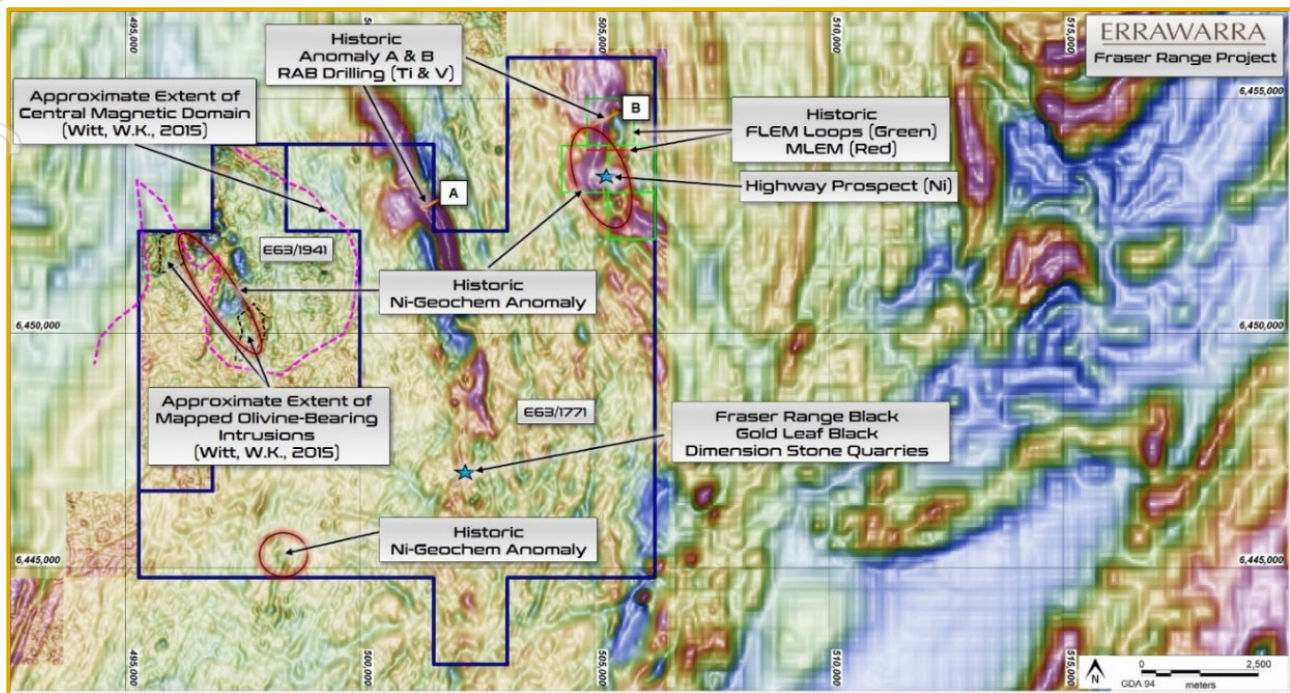


Figure 5. Prospectivity Map

The Fraser Range Project is located within the Fraser Zone of the Kapa Kurl Booya Province, the zone is a distinct, north-easterly trending unit that is 425km long by 50km wide, defined by a strong, distinct geophysical signature in both aeromagnetic and gravity data, the latter reflecting the high density attributed to the dominance of mafic-ultramafic lithologies.

The prominent aeromagnetic anomaly located within tenement E63/1771 is considered prospective for orthomagmatic Ti-V mineralisation and historic results (38% TiO<sub>2</sub> and 0.25% V<sub>2</sub>O<sub>5</sub> from rock chip sampling) generated by Growth Resources provide further encouragement for this type of mineralisation.

Whilst the Fraser Range project area has seen tenement-wide airborne EM (and magnetic) coverage and surface geochemical sampling, both techniques are considered to have had little effectiveness in testing for nickel-sulphide mineralisation given the wide-spread palaeo-drainage network and associated transported cover (up to 50m in places) over the project area, potentially obscuring any bedrock signatures. Historical surface geochemistry sampling has identified three areas of Ni-Cu-anomalism within the project area; the Highway Prospect located in the northeast of tenement E63/1771; a north-northwest trending anomaly centrally located within tenement E63/1941; and a discrete anomaly located due south of tenement E63/1941 on the southern edge of tenement E63/1771. None of which have been drill tested and the latter two have not been subject to MLEM geophysical surveys.

## Exploration

The Fraser Range Project is an early-stage exploration project with priority areas identified for testing based on gravity anomalies, magnetic anomalies, geochemical anomalies, and favourable geological units for hosting sulphide mineralisation. Surface EM surveying has been completed over four priority areas within the project and was aimed at identifying bedrock conductors that may be related to nickel-copper-cobalt sulphide mineralisation. The MLEM component of the EM surveying was completed by early August 2021.

No strong anomalous responses considered consistent with a massive sulphide (Nova-style) source have been observed in the initial MLEM surveys, although several weak anomalous responses have been observed at early to mid-delay times.

A detailed review of all of the acquired data has been completed and a program to investigate these weak anomalous responses has been recommended, including drill testing when appropriate. In addition, FLEM surveys remain under consideration for those areas where MLEM could not be completed due to the nature of the terrain.



### Binti Binti (Gold)

The Binti Binti Project is located approximately 75km north-northeast of Kalgoorlie, Western Australia and covers an area of approximately 116km<sup>2</sup> within the Kanowna Mineral Field. The project is located within the Shire of Menzies and City of Kalgoorlie-Boulder and comprises the three tenements E27/603, E27/577 and application E31/1298.

The Binti Binti Project is considered prospective for both orogenic gold and komatiitic nickel-cobalt mineralisation. The gold prospectivity is considered high given the proximity to the historical Gindalbie/Binti Binti Goldfield and associated workings which are developed on steeply west dipping quartz veins within an interpreted north-northwest trending shear zone. Rock-chip sampling and geological observations from the workings confirm gold mineralisation in narrow quartz stringers and stockworks.

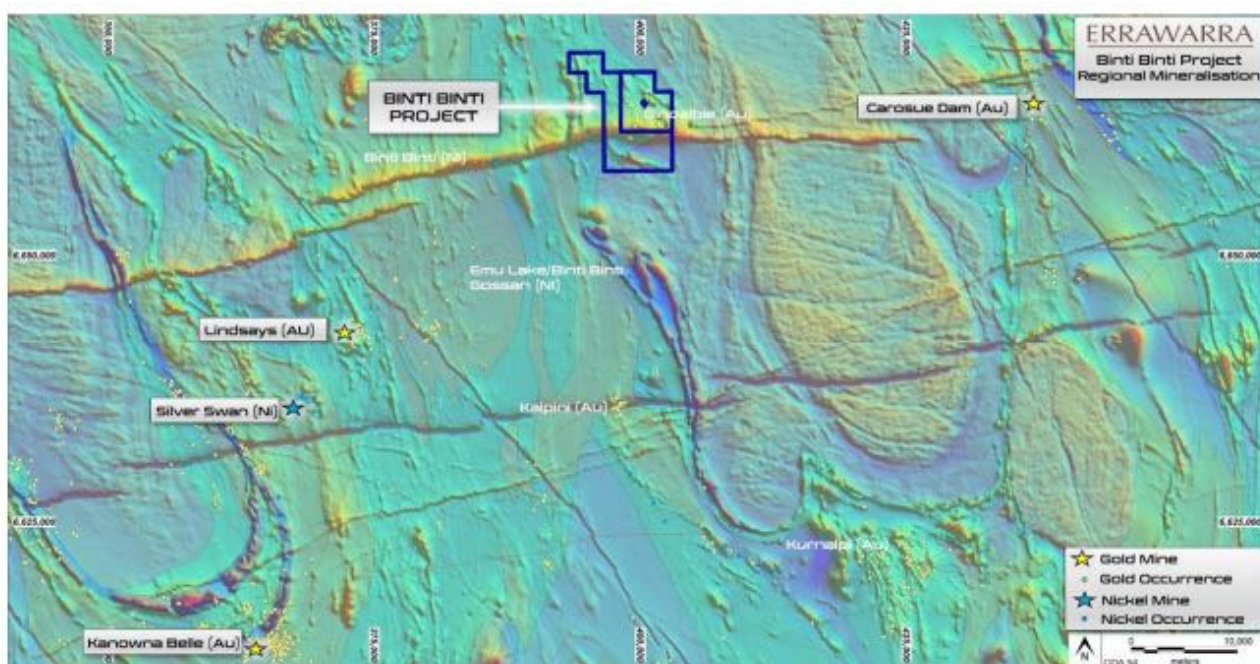


Figure 6 Binti Binti Regional Map showing gold and nickel mineralisation

The Binti Binti Project is also considered prospective for nickel-cobalt-scandium laterite mineralisation which potentially developed during the weathering and near surface enrichment of Archaean-aged olivine-cumulate ultramafic units (komatiites). The Kalpini Ni-Co-Sc deposit is located approximately 9km south of the Binti Binti Project where nickel, cobalt and scandium mineralisation has been identified over an approximate strike length of 30km and in 2010, Heron produced a JORC-Inferred Mineral Resource Estimate (MRE) of 75Mt @ 0.73% Ni and 0.04% Co for the deposit.

Whilst there has been limited exploration for nickel within the project area and with limited success, the mafic-ultramafic-volcano-sedimentary package that hosts the nearby Kalpini nickel-cobalt-scandium mineralisation has also been mapped by GSWA within the Binti Binti Project area and as such is considered prospective for lateritic nickel-cobalt-scandium mineralisation.

### Exploration

Errawarra has undertaken initial drilling on tenement E27/603 and the adjacent Gindalbie tenement (E27/577). Gold-bearing structures identified throughout the southern and western parts of the project hosting historic gold workings were mostly untested by drilling. The aircore program consisted of 162 holes for a total of 4,760 m and was planned to broadly test the area, with numerous target areas selected for reconnaissance / first pass drill testing.

Prior to the planning of the aircore program, field reconnaissance and geochemical sampling were carried out during March 2021. A total 55 samples were taken, consisting of rock chips and grab samples (of previously disturbed materials). The purpose of the sampling was to assist in the identification of rock types and to determine which rocks hosted gold mineralisation. Of the 55 samples, 15 returned gold assays in excess of 0.1 g/t Au which were all taken from locations of previous mining and/or prospector activity; there were also numerous samples taken from such

locations that returned <0.1 g/t Au. The peak sample assayed 227.2 g/t Au, with a second adjacent sample returning 1.2 g/t Au which highlights the nuggety nature of the gold in this area.

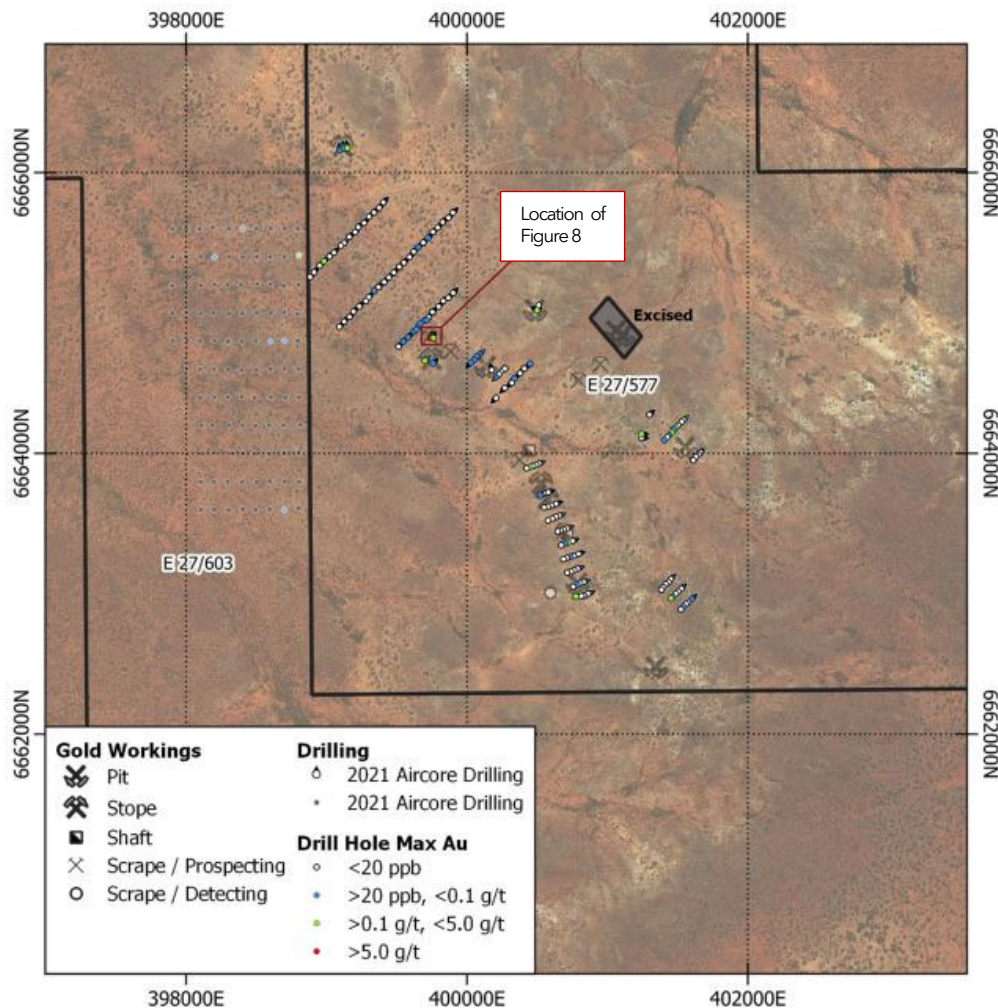


Figure 7. Layout of completed aircore drill holes at Binti Binti

### **High Grade Results**

Gold grades of more than 5 g/t Au were reported in two holes (see Figure 8). These holes were drilled in an area interpreted to be highly prospective due to their location beneath a shallow prospector's pit, where previous grab sampling had returned significant gold results (227.2 and 1.2 g/t Au in two separate samples). The drill intersections were:

- ⌞ EBBAC219: 8 m @ 2.76 g/t Au from 26m, including 4 m @ 5.09 g/t Au.
- ⌞ EBBAC218: 1 m @ 6.61 g/t Au from 15m.

Drill hole EBBAC219 returned a peak assay of 8.4 g/t Au over one metre from 29 m and EBBAC218 also returned 1m @ 0.13 g/t Au from 12 m down hole.

These high-grade results were encountered in what appear to be steeply dipping quartz veins, indicating that the gold intersected relates to a bedrock gold system (rather than a surface upgrading) and may persist at depth. The results to date highlight a zone of gold mineralisation which is open at depth and along strike.

The Binti Binti project remains under review with the Company assessing options for divestment or joint venture.



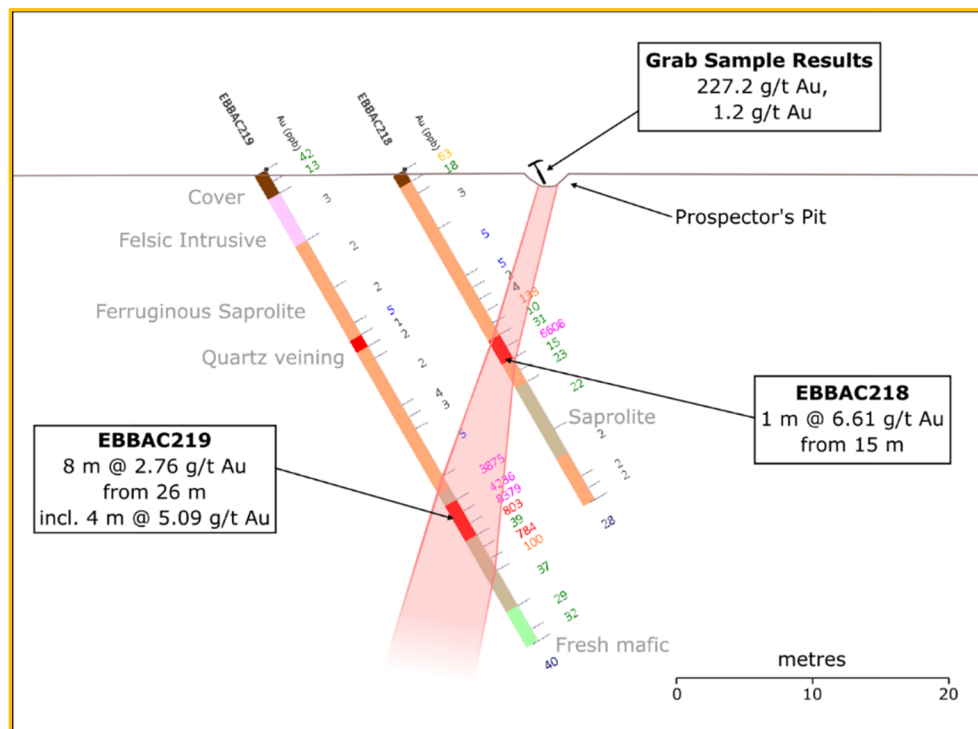


Figure 8. Section facing west showing holes EBBAC218 and 219, which targeted the vein beneath an historic prospector's pit.

## Project Generation

The Company continues to seek out and examine further exploration opportunities in favourable jurisdictions which could complement its existing focus on gold and the green technology metals nickel and copper, with a preference for advanced projects with high value potential.

## GOVERNANCE

### ASX Announcements

Date	Announcement Title
24/12/2023	Change to Exec Chair Remuneration and Address
24/12/2023	Andover West Nickel Drilling Set to Commence
15/12/2022	Errabiddy Rare Earth Potential Confirmed
15/12/2022	Application for quotation of securities - ERW
09/12/2022	FLEM Survey Results Confirm Priority Targets
08/12/2022	Notification regarding unquoted securities - ERW
08/12/2022	Change of Director's Interest Notice (JM, TR, JB)
08/12/2022	Board Succession
08/12/2022	Initial Director's Interest Notice (GV)
08/12/2022	Final Director's Interest Notice (JM)
07/12/2022	Errawarra - Notice of release of escrow
29/11/2022	AGM Results
29/11/2022	Amended Constitution
28/11/2022	Company Activity Update
16/11/2022	Andover West Update
28/10/2022	Quarterly Activities and Cash Flow Reports

## CORPORATE AND FINANCE

### Issue capital

The capital structure of the Company as of 31 December 2022 was:

Capital Structure	
Ordinary fully paid shares	60,504,002
Unlisted options exercisable at \$0.30 on or before 26 November 2024	1,800,000
Unlisted options exercisable at \$0.30 on or before 3 December 2024	1,800,000
Unlisted Options exercisable at \$0.30 on or before 21 April 2025	7,500,000
Unlisted Options exercisable at \$0.25 on or before 29 June 2025	1,500,000
Unlisted Options exercisable at \$0.25 on or before 25 September 2025	1,500,000
Unlisted Options exercisable at \$0.25 on or before 30 November 2025	1,500,000
Unlisted Options exercisable at \$0.40 on or before 21 April 2026	2,000,000
Performance Rights Class B on or before 21 April 2027	5,000,000

### Finance

The Company had \$2.3 million cash on hand as of 31 December 2022.

Related Party payments for the quarter outlined in Appendix 5B at section 6.1 and 6.2 total \$270,000 and include amounts paid to directors for salary, directors' fees and statutory superannuation.

### Use of Funds

The Company provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 14 December 2020 against the 'use of funds' statement in its Prospectus dated 11 November 2020<sup>1</sup>.

Expenditure	Funds allocated pursuant to Prospectus	Actual payments 31 December 2022	Variance to 31 December 2022
Vendor payments	\$235,593	\$256,946	\$(21,353)
Exploration			
↳ Fraser Range	\$1,936,000	\$697,623	\$1,238,377
↳ Binti Binti	\$1,160,000	\$762,444	\$397,556
↳ Errabiddy	\$775,000	\$380,530	\$394,470
↳ Andover West	\$0	\$146,815	\$(146,815)
↳ Business Development	\$0	\$10,508	\$(10,508)
Working capital	\$1,397,407	\$2,158,630	\$(761,223)
Cost of offer	\$656,000	\$680,710	\$(24,710)
<b>TOTAL</b>	<b>\$6,160,000</b>	<b>\$5,094,206</b>	<b>\$1,065,794</b>

This ASX announcement has been authorised for release by Thomas Reddicliffe, Executive Director.

For further information, please contact:

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Executive Chairman  
E: [info@errawarra.com](mailto:info@errawarra.com)  
T: +61 8 9322 3383

<sup>1</sup> The Use of Funds table is a statement of current intentions. Investors should note that the allocation of funds set out in the table may change depending on several factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.



## TENEMENT SCHEDULE

Current<sup>1</sup>

Tenement number	Interest		Note
	Start	End	
Location: Errabiddy, Australia			
E09/2346	80%	80%	2
E09/2410	100%	100%	
E09/2440	100%	100%	
E09/2457	100%	100%	
E09/2459	100%	100%	
E52/3838	100%	100%	
E09/2652	100%	100%	
E09/2602	100%	100%	

Tenement number	Interest		Note
	Start	End	
Location: Fraser Range, Australia			
E63/1771	70%	70%	4
E63/1941	70%	70%	4
Location: Binti Binti, Australia			
E27/0577	80%	80%	2
E27/0603	0%	0%	3
E31/1298	100%	100%	
Location: Andover West, Australia			
E47/4352	80%	80%	5

## Note:

- 1 Errawarra Pty Ltd (**ERR**) is a wholly owned subsidiary of Errawarra Resources Ltd. ERR is the registered holder of all the tenements.
- 2 ERR holds 80% of all minerals rights, title and interests.
- 3 ERR has the exclusive rights to earn up to an 80% interest subject to meeting the conditions set out in the agreement.
- 4 ERR holds 70% of all minerals rights, title and interests.
- 5 Western Exploration Pty Ltd (WEX), 80% interest owned subsidiary of Errawarra Resources Ltd, is the registered holder of the tenement under application. Iron rights are excluded from the Andover West project.

## Application

Nil.

## Relinquished or Lapsed

Nil.

## COMPETENT PERSONS

The information in this document that relates to exploration results at the Fraser Range and Binti Binti is based on information compiled by Adrian Black, a Competent Person who is a Member of the AIG (1364). Mr Black is a consultant to Errawarra Resources Ltd and its subsidiary companies and has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The information in this document that relates to exploration results at the Andover West Project is based on information compiled by Thomas Reddcliffe, a Competent Person who is a Fellow of the AusIMM (211186). Mr Reddcliffe is a consultant and director of Errawarra Resources Ltd and its subsidiary companies and has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

## Appendix 5B

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

**Name of entity**

ERRAWARRA RESOURCES LTD

**ABN**

95 155 472 834

**Quarter ended ("current quarter")**

31 December 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(164)	(329)
(b) development	-	-
(c) production	-	-
(d) staff costs	(21)	(40)
(e) administration and corporate costs	(510)	(629)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes received/(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>(690)</b>	<b>(991)</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	-	-
(f) other non-current assets	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans (to) / from 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>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	3
3.4	Transaction costs related to issues of equities, securities or convertible debt securities	-	-
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>3</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	3,001	3,299
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(690)	(991)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>2,311</b>	<b>2,311</b>

<b>5. Reconciliation of cash and cash equivalents</b> 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 \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	2,311	3,001
5.2 Call deposits	10	10
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,321</b>	<b>3,011</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	270
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
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	
6.1 Director fees and statutory superannuation. Legal and consultation fees.	



<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</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)	(690)
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)	(690)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,311
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,311
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.35</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: N/A
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	Answer: N/A

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

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by:  Thomas Reddicliffe, Executive Chairman

## 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.