

**ASX Announcement**  
26 April 2023

ASX: FXG

**Felix Gold Limited**  
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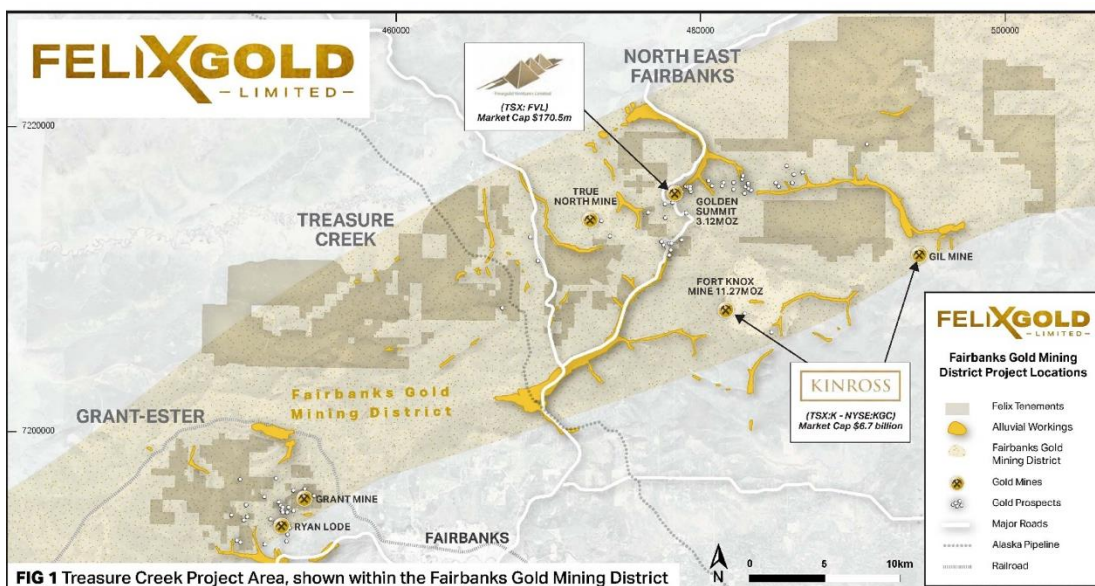
## QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 MARCH 2023

### Highlights:

- Initial JORC-compliant Exploration Target (ET) calculated for the NW Array discovery within Felix's Treasure Creek Project area.
- Felix is now focused on conducting a 3,500m infill drilling program at NW Array, scheduled to commence Q2 CY23.
- Deeper gold mineralisation and potential feeder zones identified from diamond drilling results at NW Array Southern Zone and Eastgate target areas of the Treasure Creek Project.
- Significant new gold zones identified in regional reconnaissance drilling at NE Fairbanks and MHT Project.
- Strongly supported placement of \$2.8 million, cornerstoned by Mine Discovery Fund, subsequent to March quarter.
- Appointment of Anthony Reilly as Managing Director and CEO.

**Felix Gold Limited (ASX: FXG)** (Felix or the Company), an Alaskan focused gold exploration company operating in the prospective Tintina Gold Province, provides a summary of its operational and corporate activities for the quarter ended 31 March 2023.



**Figure 1 – Key Land Holdings in World-Class Province**

## Operations

### Treasure Creek Project

#### Exploration Target for NW Array (ASX Release 14 March 2023)

The initial Global Exploration Target and Southern Zone Exploration Targets pertain to the NW Array area only, and are set out below:

#### NW Array Global Exploration Target (limited to 200m depth)

Tonnes (Mt)	Tonnes (Mt)	Grade (g/t Au)	Grade (g/t Au)	Cont. Au (oz)	Cont. Au (oz)
<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
<b>76.0</b>	<b>92.0</b>	<b>0.40</b>	<b>1.10</b>	<b>1,100,000</b>	<b>3,600,000</b>

#### NW Array Southern Zone Exploration Target (sub-set of Global Exploration Target)

Tonnes (Mt)	Tonnes (Mt)	Grade (g/t Au)	Grade (g/t Au)	Cont. Au (oz)	Cont. Au (oz)
<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
<b>19.0</b>	<b>23.0</b>	<b>0.40</b>	<b>1.10</b>	<b>270,000</b>	<b>890,000</b>

#### Exploration Target Cautionary Statement

The Exploration Target potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further exploration will result in the determination of a Mineral Resource under the Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.

#### Technical Basis for Exploration Target Delineation

Felix drilled over 5,500m at the NW Array prospect during 2022. This work, combined with historic drilling of 2,800m, demonstrates the following key geological attributes to gold mineralization:

- The target zone is made up of “high angle” fault structures that are oriented north-west to south-east. These faults are inferred through geophysics and geomorphology and modeled where intersected in drilling.
- Assays from this drilling show the primary gold mineralization is most prevalent in these fault structures.
- The periphery (strike) of this mineralized system remains open and is yet to be defined. However, strong geological, geophysical, geochemical evidence supports a broader auriferous hydrothermal system.

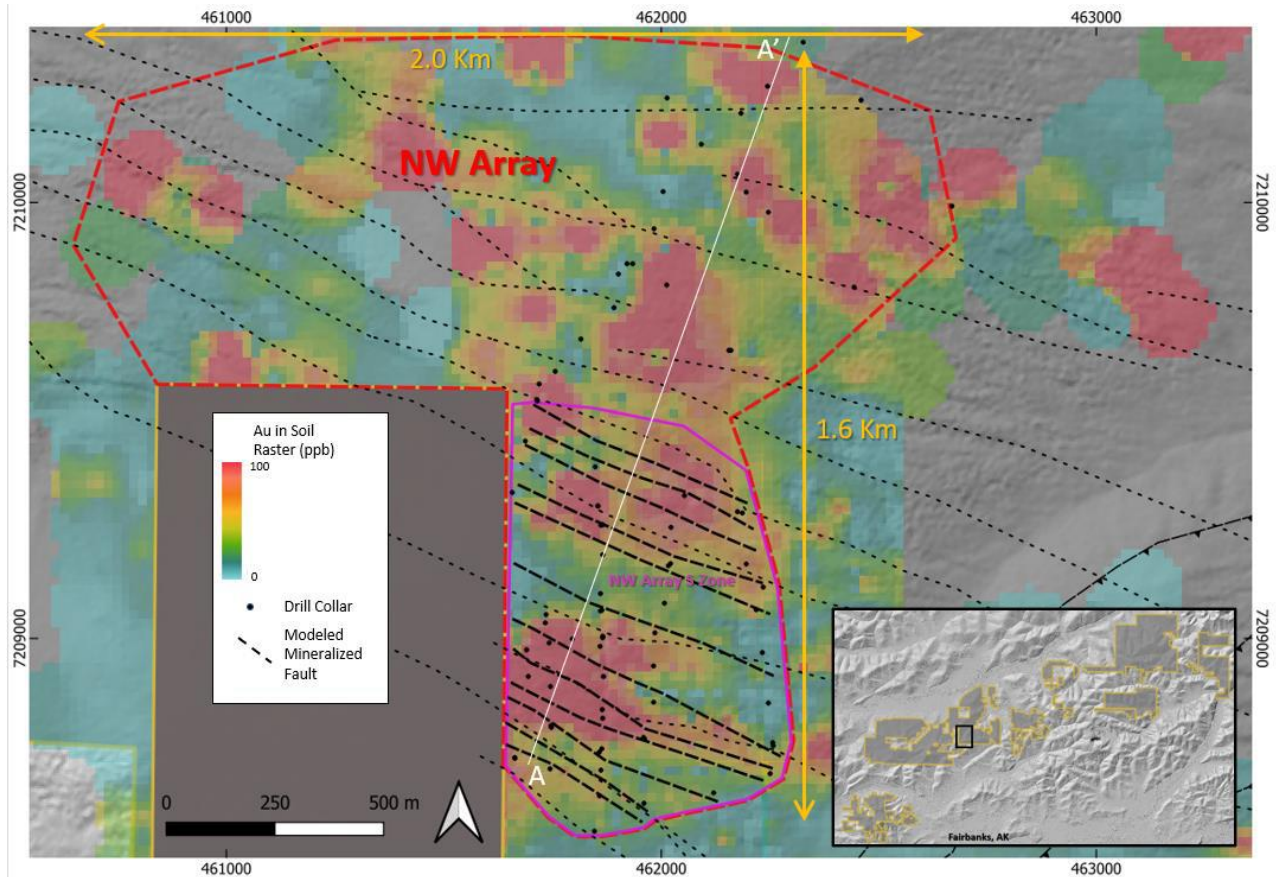
The NW Array Southern Zone ET has been modeled in Micromine software. Mineralised faults wireframes were constructed in cross section with individual wireframes connected to construct a 3D shape of the fault. Faults were extended up to 200m along strike and pulled down to 200m from the surface. Justification for this depth constraint is from the limited 2022 diamond drilling that encountered deeper high angle fault structures at depth (ASX release 3 February 2023). This process was repeated to form the 12 mineralised faults identified in the NW Array Southern Zone from drilling.

The volume from each modeled fault was calculated in Micromine software. The volumes were converted to tonnage using an inferred specific gravity (**SG**) of 2.6 (which was the same SG used in Mineral

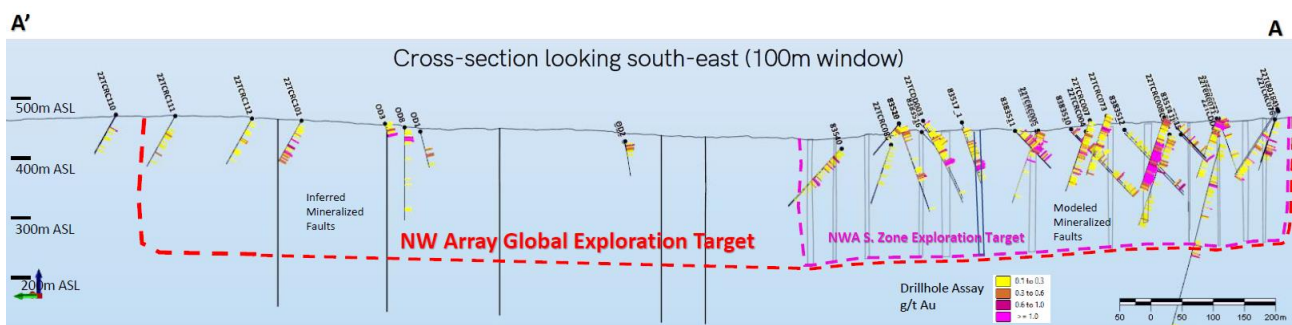
Resource and Exploration Target estimation for the Grants Mine located in the same host rocks; see Felix Prospectus). Tonnage ranges for each mineralised fault were calculated using +/- 10% of the SG.

Gold grade range estimates for each mineralized fault were calculated using the average grade from each length-weighted composite intercept through the fault. The grade range applied utilised one standard deviation from the average.

The NW Array Southern Zone ET represents an approximate 600m x 900m area located in the southern section of the NW Array prospect. Given similar structural alignment, geomorphology and continuation of the gold-in-soils footprint from the Southern Zone throughout the global NW Array prospect, the calculated NW Array Global ET is an extrapolation from, and inclusive of, the Southern Zone ET.



Plan view showing boundaries for the calculated NW Array Southern Zone ET (pink) and NW Array Global ET (red). Background is gold-in-soils showing the large extent of the hydrothermal footprint.



Cross sectional view showing boundaries for the calculated NW Array Southern Zone ET (pink) and NW Array Global ET (red).

**Diamond Drilling Northwest Array Southern Zone** (ASX Release 3 February 2023)

Three oriented diamond drill holes (22TC001 – 003) were designed with two objectives:

1. Measure and test the orientation of primary suspected mineralisation controls;
2. Test mineralisation continuity and structural controls deeper, below known mineralisation from the 2022 RC program.

Drillhole 22TCDD001 was oriented north-west and looked to test deep mineralisation controls under RC Hole 22TCRC008 (89.8m @ 1.2 g/t Au; ASX Release 1 August 2022 – Multiple Thick, Near Surface Intercepts at Treasure Creek). This drill hole did intersect low grade Au mineralisation zones in the shallow depths and highlights 26.3m of mineralisation at 0.22 g/t.

Diamond drill 22TCDD002 oriented to the south looked to test and cross the proposed northwest structures while diving deep under previously drilled RC hole 22TCRC002. This drill hole did intersect NW trending faults/shears/brecciation as Au mineralised zones at depth; highlighted with 3.0 m @ 1.12 g/t Au, 1.8 m @ 1.06 g/t AU, 5.2 m @ 0.5 g/t Au, 9.1 m @ 0.75 g/t Au, and 1.5 m @ 1.03 g/t Au at EOH.

Drillhole 22TCDD003 oriented to the south, again looked to measure and test mineralised northwest structures. This drill hole drilled to 141 m intercepted both a broad low grade mineralised zone of 48.8 m @ 0.20 g/t as well as a significant high angle fault/shear mineralised structure highlighted at 9.3 m @ 2.32 g/t Au from 68.6 m.

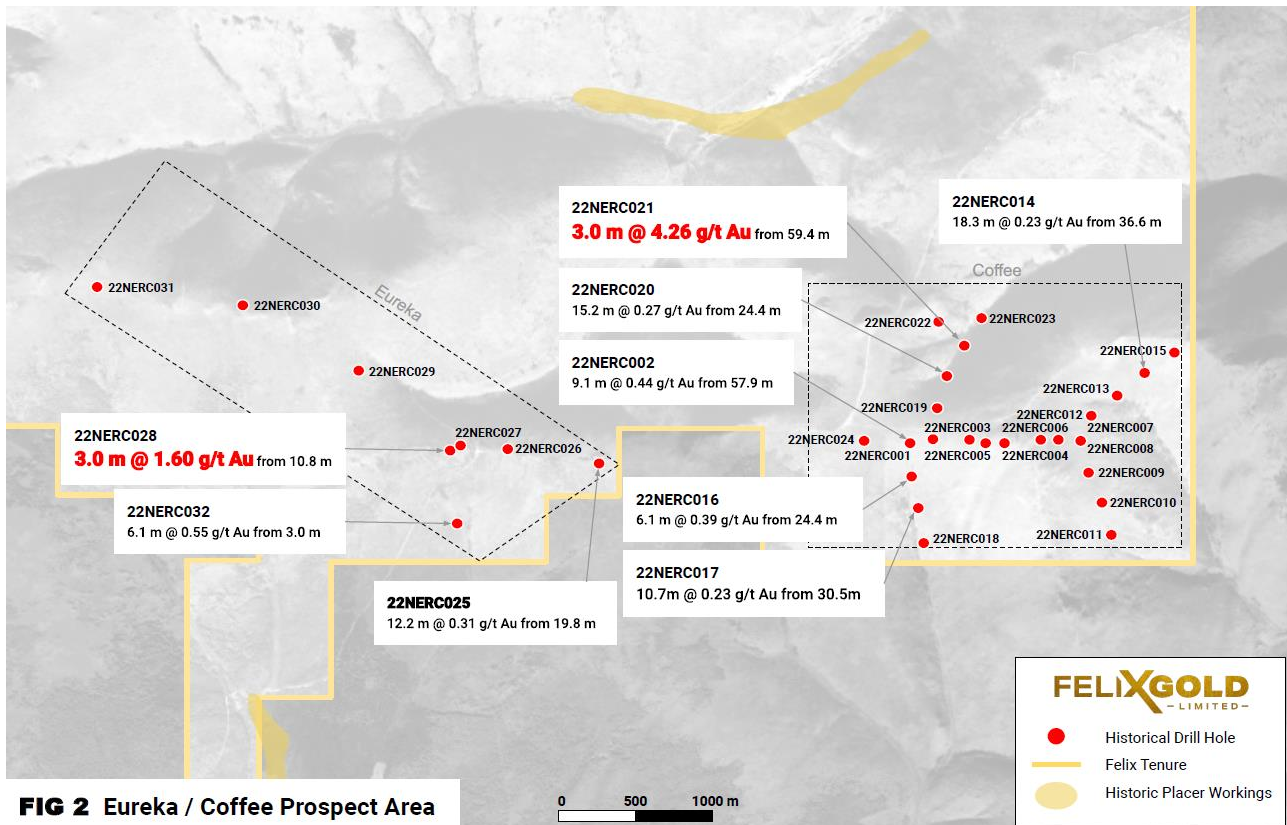
**NE Fairbanks Project: Coffee and Eureka Prospects** (ASX Release 19 January 2023)

Shallow RC reconnaissance drilling was designed to follow-up the 2021 soil geochemistry survey which delivered anomalous gold results in the Coffee and Eureka prospect areas of NE Fairbanks. This drilling occurred from established trail networks that facilitated the rapid and broad drilling of these prospect areas (see Figure 2).

At the Coffee prospect, 24 holes were drilled covering an area of approximately 2.5 x 1.5 km, with significant results highlighted by holes 22NERC021 (3.0m @ 4.26 g/t Au) and 22NERC014 (18.3m @ 0.23 g/t Au).

Similarly, drilling in the Eureka prospect area consisted of 8 holes covering an area of approximately 1.0 x 2.8 km, with significant results returned from holes 22NERC028 (3m @ 1.60 g/t Au) and 22NERC025 (12.2m @ 0.31 g/t Au).

See Table 1 of ASX Release 19 January 2023 for further details of the results from this drilling. Detailed structural analysis of these prospects is currently underway and will inform planned follow-up drilling.



**Figure 2 - NE Fairbanks Project: Coffee and Eureka Prospects**

**MHT Project (ASX Release 16 May 2022)**

The MHT Project was acquired by Felix in May 2022 (ASX Release 16 May 2022). Initial reconnaissance drilling was undertaken off established trail networks to test and fix gold mineralized structures. Eleven drill holes tested a strike length of approximately 1.5 km across the southern and eastern portions of the tenure.

Significant results returned include holes 22NERC041 (1.5m @ 4.15 g/t Au) and 22NERC46 (1.5m @ 1.08 g/t Au and 1.5m @ 2.41 g/t Au). See Table 1 of ASX Release 16 May 2022 for further details of the results from this drilling.

Drilling at the Old Glory prospect identified an anomalous gold mineralized zone of approximately 100m x 500m, highlighted by holes 22NERC033 (9.1m @ 1.12 g/t Au) and 22NERC037 (6.1m @ 1.21 g/t Au). Further target refinement is underway with the incorporation of the recently completed heliborne magnetic and VTEM geophysics (see below) supporting future drilling plan design.

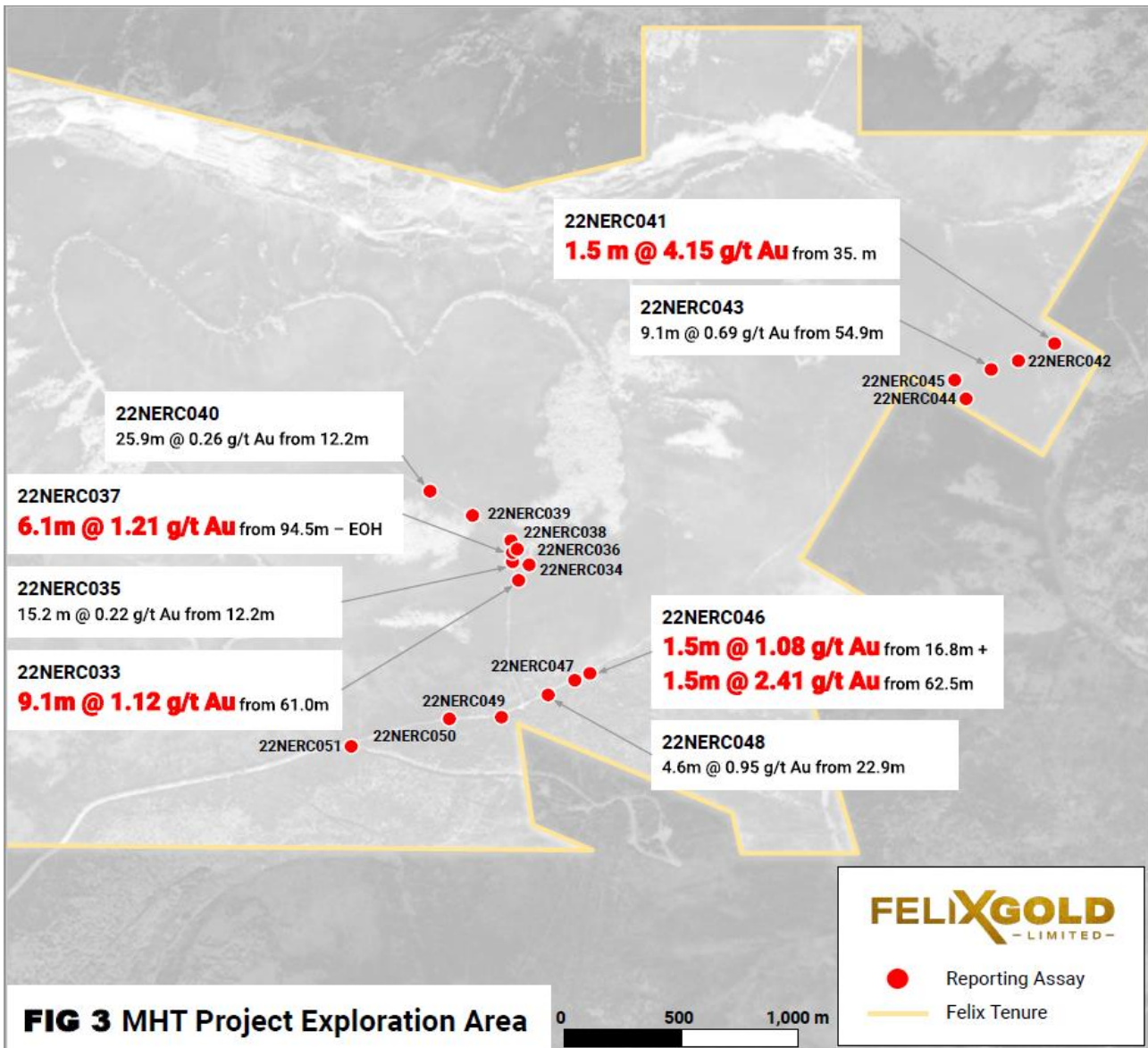


Figure 3 – MHT Project Exploration Area

### Grant-Ester Project

No exploration activity was conducted at Grant-Ester during the quarter.

### Liberty Bell Project

No exploration activity was conducted at Liberty Bell during the quarter.

### Upcoming exploration activities

Felix's key objective for the 2023 field season is to advance the geological confidence of the NW Array Southern Zone so as to enable delineation of a maiden JORC-compliant Inferred Mineral Resource.

Approximately 40 shallow Reverse Circulation (RC) holes (for approx. 3,500m total drilling) are proposed to facilitate this, with the program scheduled to commence in Q2 CY2023. Initial drill holes are designed to be step-out holes from some of the best intercepts returned in 2022 drilling. These holes will seek to confirm both shallow (~50m depth) and deeper mineralisation (~150m) along strike of the modelled faults.

## Corporate

### Managing Director

On 16 January 2023 Felix announced the appointment of experienced finance and resource executive Anthony Reilly as Managing Director and CEO.

Joe Webb, prior Managing Director, stepped aside to focus on his existing role as CEO of Felix's founding, and largest shareholder, Mine Discovery Fund. Mr Webb remains involved with Felix as a Non-Executive Director.

### Capital Raising

Post quarter end, the Company announced the successful completion of a \$2.8 million placement to existing and sophisticated investors cornerstoned by the Company's largest shareholder Mine Discovery Fund (ASX Release 17 April 2023)

The placement was completed through the issue of 28,000,000 fully paid ordinary shares at \$0.10 per share (Placement Shares). 25,751,266 Placement Shares were issued under the Company's existing placement capacity as provided for by ASX Listing Rule 7.1 and 888,734 Placement Shares were issued under the Company's existing placement capacity as provided for by ASX Listing Rule 7.1A. A further 1,360,000 Placement Shares taken up by Directors will be subject to shareholder approval.

For every two shares subscribed for under the Placement, one free attaching Bonus Option will be issued with an Exercise Price of \$0.15 and an Expiry Date three years from issue. The Options will be subject to Shareholder Approval which the Company intends to obtain at an upcoming EGM.

### Balance sheet

At quarter end, Felix held A\$714k cash and zero debt (excluding typical trade creditors), prior to the abovementioned capital raise.

### Appendix 5B disclosures

The Company's accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1 which constitutes executive (A\$88k) and non-executive directors' (A\$13k) fees paid during the quarter, totalling A\$101k. The Company also spent A\$157k on administration and corporate costs during the quarter.

During the period, the Company spent A\$330k on exploration activities in Alaska.

### Post IPO disclosures

Pursuant to ASX Listing Rule 5.3.4, the Company provides a comparison of actual expenditure since admission to the Official List of ASX up until 31 March 2023 against estimated expenditure in the Use of Funds statement in the Prospectus.

Expenditure	Prospectus (A\$)	Expenditure since admission (A\$)
Mineral Exploration – Treasure Creek	\$3,300,000	\$6,806,497
Mineral Exploration – NE Fairbanks	\$2,010,000	\$1,344,061
Mineral Exploration – Grant-Ester	\$1,000,000	\$593,907
Mineral Exploration – Liberty Bell	\$4,040,000	\$667,003
Administration and Working Capital	\$2,000,000	\$1,284,441
Costs of the Offer	\$750,000	\$652,120
<b>TOTAL</b>	<b>\$13,100,000</b>	<b>\$11,348,029</b>

*This ASX release was approved for release by the Board of Felix Gold.*

**Enquiries:**

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**Forward-Looking Statements**

Various statements in this release constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward-looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates” and similar expressions are intended to identify forward-looking statements. Felix cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements and references to what events have transpired for other entities, which reflect the view of Felix only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Various statements in this release may also be based on the circumstances of other entities. Felix gives no assurance that the anticipated results, performance or achievements expressed or implied in those statements will be achieved. This release details some important factors and risks that could cause the Felix’s actual results to differ from the forward-looking statements and circumstances of other entities in this release.

**Previous Disclosure – 2012 JORC Code**

The information in this release that relates to Exploration Results, Mineral Resources and Exploration Targets for Felix’s Fairbanks Gold Projects was extracted from the following ASX Announcements:

- 19 January 2023 - New Gold Zones Identified in Reconnaissance Drilling
- 3 February 2023 - Deeper Gold and Prospective Feeder Zones Discovered
- 14 March 2023 – Exploration Target for NW Array

A copy of such announcements is available to view on the Felix Gold Limited website [www.felixgold.com.au](http://www.felixgold.com.au). The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. 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. The Company 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.



## Additional ASX Listing Rule Information

Felix provides the following additional information in accordance with ASX Listing Rule 5.3.3.

### Mining tenements held at the end of the quarter and their location

As disclosed below by project area.

### Mining tenements acquired during the quarter and their location

Not applicable.

### Mining tenements disposed of during the quarter and their location

Not applicable.

### Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

As disclosed below by project area.

### Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Not applicable.

### ***Treasure Creek Project***

The Treasure Creek Project area consists of 236 Alaska State Mining Claims that cover 11,573 hectares. The Treasure Creek Project is a consolidation of mining claims held by Oro Grande Mining Claims LLC, Goldstone Resources LLC, Wally Trudeau, and Millrock Alaska LLC. Felix has acquired the mining claims or the exclusive rights to explore and an option to purchase the mining claims detailed below:

TREASURE CREEK	Felix Rights	Number of Mineral Claims	Total Acres	Total Hectares	Total SQ KM
Goldstone Resources	Exclusive right to explore and option to purchase	22	3,174	1,285.47	12.8547
Wally Trudeau	Exclusive right to explore and option to purchase	5	200	81	0.81
Oro Grande	Exclusive right to explore and option to purchase	11	3,196	1,294.38	12.9438
Millrock Treasure Creek	Mining claims assigned to Felix.	198	22,006	8,912.43	89.1243
<b>TOTAL TREASURE CREEK</b>		<b>236</b>	<b>28,576</b>	<b>11,573.28</b>	<b>115.7328</b>

### ***Grant-Ester Project***

The Grant-Ester Project is comprised of 154 Alaska State mining claims that total 3,397 hectares. The Grant-Ester Project consists of mining claims held by Range Minerals Corporation, Roger Burggraf, Dobbs and Millrock Alaska LLC. Felix has acquired the mining claims, or the exclusive rights to explore and an option to purchase the mining claims as detailed below:

GRANT-ESTER	Felix Rights	Number of Mineral Claims	Total Acres	Total Hectares	Total SQ KM
Range Minerals	Exclusive right to explore and option to purchase	61	3,110	1,259.55	12.5955
Millrock Ester Dome	Mining claims assigned to Felix	59	4,549	1,842.345	18.42345
Burggraf	Exclusive right to explore and option to purchase	32	709	287.145	2.87145
Dobbs State	Exclusive right to explore and option to purchase	2	20	8.1	0.081
<b>TOTAL GRANT-ESTER</b>		<b>154</b>	<b>8,388</b>	<b>3397.14</b>	<b>33.9714</b>

### **NE Fairbanks Project**

The NE Fairbanks Project is comprised of 326 Alaska State mining claims that total 14,637 hectares located approximately 25km to the Northeast of the city of Fairbanks. The NE Fairbanks Project consists of mining claims held by DG Resources Management (Us) Ltd, Fairbanks Exploration Inc. and Millrock Alaska LLC. Felix has acquired the mining claims, or the exclusive rights to explore and an option to purchase the mining claims as detailed below:

<b>NE FAIRBANKS</b>	<b>Felix Rights</b>	<b>Number of Mineral Claims</b>	<b>Total Acres</b>	<b>Total Hectares</b>	<b>Total SQ KM</b>
Fairbanks Exploration	Exclusive right to explore and option to purchase	83	10,332	4,184.46	41.8446
DG Resources	Exclusive right to explore and option to purchase	141	14,038	5,685.39	56.8539
Millrock NE Fairbanks	Mining claims assigned to Felix	102	11,773	4,768.065	47.68065
<b>TOTAL NE FAIRBANKS</b>		<b>326</b>	<b>36,143</b>	<b>14,637.915</b>	<b>146.37915</b>

### **Liberty Bell Project**

The Liberty Bell Project is comprised of 209 Alaska State mining claims that total 9,623 hectares located approximately 115km to the south west of the city of Fairbanks. The Liberty Bell Project consists of mining claims held by Boot Hill Gold Inc., James Roland and Millrock Alaska LLC. Felix has acquired the mining claims or the exclusive rights to explore and an option to purchase the mining claims as detailed below:

<b>LIBERTY BELL</b>	<b>Felix Rights</b>	<b>Number of Mineral Claims</b>	<b>Total Acres</b>	<b>Total Hectares</b>	<b>Total SQ KM</b>
Boot Hill	Exclusive right to explore and option to purchase	26	2,720	1,101.6	11.016
Roland	Exclusive right to explore and option to purchase	10	400	162	1.62
Millrock	Mining claims assigned to Felix	173	20,640	8,359.2	83.592
<b>TOTAL LIBERTY BELL</b>		<b>209</b>	<b>23,760</b>	<b>9,623</b>	<b>96.23</b>

### **MHT Project**

MHT Project comprises Alaskan State Mining claims of 6,203 acres located only 20km north of major mining and logistics hub, Fairbanks City. The claims are held by the Mental Health Trust. Felix Gold has secured 100% lease of the claims.

<b>MHT</b>	<b>Felix Rights</b>	<b>Total Acres</b>	<b>Total Hectares</b>	<b>Total SQ KM</b>
MHP Project	100% Lease	6,203	2512	25.12
<b>MHT Project</b>		<b>6,203</b>	<b>2512</b>	<b>25.12</b>

**About Felix Gold Limited**

Felix Gold (ASX: FXG) is an ASX-listed gold discovery business operating in the highly endowed Tintina Gold Province of Alaska in the United States.

Our flagship asset is a substantial landholding in the world-class Fairbanks Gold District, where historical gold production exceeds 16 Moz. In Fairbanks, our tenements sit within one of the largest gold production centres in the entire Tintina belt and lie in close proximity to both Kinross Gold’s Tier 1 gold mine, Fort Knox, and the rapidly growing Freegold Ventures’ discovery, Golden Summit. We hold four key projects across over 392 km<sup>2</sup> of tenure in the heart of this premier gold production district.

Felix’s key projects are located only 20 minutes from our operational base in the central mining services hub of Fairbanks City, Alaska. This base is a strong advantage for Felix with its existing infrastructure, low-cost power, skilled workforce and long history of gold production. It allows us to work year-round and delivers genuine potential development pathways for our assets.

Our key projects are located along the main Fairbanks gold trend and contains multiple identified prospects, extensive alluvial gold production, large gold-in-soil anomalies and historical drill intercepts which remain wide open and mimic other major deposits in the district. We have multiple walk-up drill targets with evidence of large-scale gold potential. We also possess an existing Mineral Resource at Grant-Ester with significant upside opportunity.

**Felix’s value proposition is simple: we are striving to be the premier gold exploration business in the Tintina Province through the aggressive pursuit and realisation of Tier 1 gold discoveries.**



## Appendix 5B

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

Name of entity

FELIX GOLD LIMITED

ABN

35 645 790 281

Quarter ended ("current quarter")

31 MARCH 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(101)	(288)
(e) administration and corporate costs	(157)	(462)
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(258)</b>	<b>(750)</b>

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(2)
(d) exploration & evaluation	(330)	(5,459)
(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	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(330)</b>	<b>(5,461)</b>

<b>3. 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	-	-
3.4 Transaction costs related to issues of equity 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 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</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	1,302	6,925
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(258)	(750)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(330)	(5,461)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>714</b>	<b>714</b>

<b>5.</b>	<b>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	132	221
5.2	Call deposits	582	1,081
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>714</b>	<b>1,302</b>

<b>6.</b>	<b>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	101
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.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>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)	(258)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(330)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(588)
8.4 Cash and cash equivalents at quarter end (item 4.6)	714
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	714
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.21
<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: The Company continues to assess its expenditure with the objective of future expenditure being dependent on available cash resources. The company has recently announced the a capital raising of \$2.8m which may impact future expenditures.	
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: On 17 April the Company announced that it had received strong support for a placement to raise \$2.8m. The placement was completed on 24 April.	

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


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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:

The Company expects that it will be able to continue its operations and to meet its business objectives based on the placement which completed on 24 April.

*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: 26 April 2023.....

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

## Notes

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