

Report for the Quarter ended 31 March 2023

Highlights:

Heemskirk Tin Project

- **Heemskirk is the highest-grade undeveloped tin resource in Australia and the third highest grade tin resource globally².**
- Assay results from hole ZS156, returned the fifth-best significant intercept recorded to date at Severn on a tin grade * thickness basis (Sn%*m) with an outstanding intercept of:¹
 - **42.9m @ 0.77% Sn** from 490.1m, including
 - **15.9m @ 1.27% Sn** from 496.0m
- Assay results from hole ZS155, returned a further wide significant intercept of:¹
 - **39.4m @ 0.46% Sn** from 500.3m, including:
 - **5.8m @ 0.86% Sn** from 500.3m, and
 - **4.7m @ 0.83% Sn** from 513.0m.
- These results, along with previous Phase 2B results, have successfully extended the north-plunging, high tin grade * thickness (Sn%*m) zone at northern Severn by ~100m down dip and ~100m to the north. The zone now extends for a total of ~300m down dip and up to ~150m along strike¹.
- The Phase 2B drilling program (8 diamond holes for 3,680m) is focused on growing the Severn Indicated Mineral Resource in wide high-grade areas of the deposit. Drilling is progressing to plan with a total of 7 diamond holes for 3,183m completed and the eighth hole underway to 14 April 2023.
- Assay results for completed holes ZS157, ZS158, ZS159, and ZS160 are pending, logging and sampling of recently completed hole ZS161 is about to commence.
- The Phase 2B drilling results will be incorporated into an updated Mineral Resource Estimate (MRE), building on the success of the 24th November 2022 MRE, that materially increased the Heemskirk Tin Project Indicated Resource by 24% to **2.6Mt @ 1.1% Sn (29,798t contained Sn)²**. The Company anticipates that a MRE update will be undertaken in mid-2023, following the completion of the Phase 2B program and once all assay results are received.
- The Phase 2B drilling program results are expected to support a Pre-Feasibility Study on the Heemskirk Tin Project planned for H2 2023.

Northeast Tasmania Field Gold, Base Metals and Lithium Exploration Program

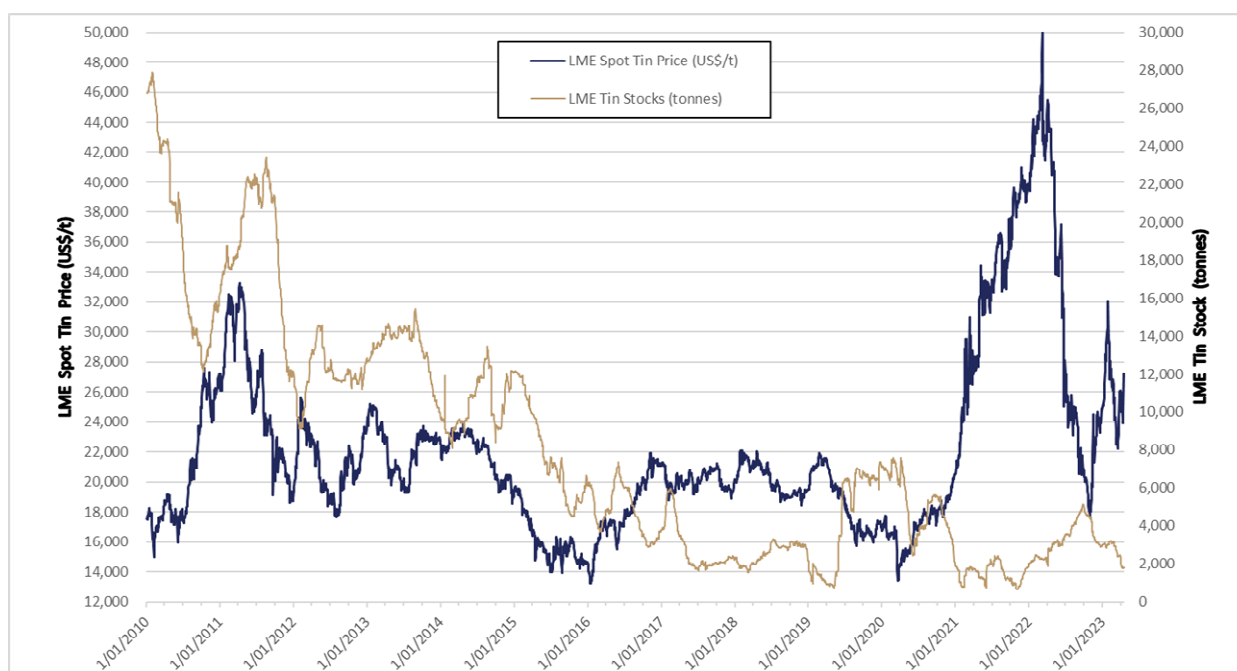
- No new results for the Northeast Tasmania Exploration Project were announced during the quarter.
- Fieldwork has been ongoing throughout the quarter with key focus areas having been:
 - Surface geochemistry sampling programs exploring for lithium that may be hosted in micas (eg Zinnwaldite) and tin within 4 fractioned alkali granites on Stellar's EL's (EL3/2022, EL19/2020, EL15/2020, EL17/2020, EL3/2022).
 - Planning for drilling one exploration hole at North Scamander targeting tin, base metals and critical minerals below historic drilling intersecting breccia-hosted mineralisation above a regional scale magnetic anomaly. Drilling expected to be undertaken during the next quarter.
 - Ongoing surface geochemistry programs targeting gold mineralisation over various Stellar EL's in northeast Tasmania.

Corporate

- Cash balance at 31 March 2023 of \$2.3m.

Tin Market

- Since late-October 2022, tin prices have risen as China has relaxed its zero Covid policy and Chinese tin smelter production increasing as a result. Tin supply issues from Peru and Indonesia have also contributed to this increase in tin prices. The LME tin price reached a high of US\$32,050/t on 27 Jan 2023 before softening during February and March, then strengthening again from late-March 2023.
- On 17 April 2023, LME Tin prices jumped by 11% to US\$27,225/t on news that the Wa State in northeast Myanmar had announced the suspension of its tin mining operations from 1st August 2023 in order to protect their remaining mineral resources. Tin production from the Wa State in Myanmar accounts for approximately 10% of the world's tin concentrate supply. The Wa State borders with China and in 2022 almost two-thirds of China's imported tin concentrate came from Myanmar, with approximately 60% of this coming from the Wa State (*source: International Tin Association, 17 April 2023*).
- Global tin stocks are at critically low levels - LME tin stocks declined to 1,795 tonnes on 17 April 2023, approaching decade low levels and SHFE tin stocks were 8,639 tonnes on 31 March 2023. Combined LME and SHFE stockpiles are <2 weeks of global demand and almost all of the world's tin stocks have now moved to China.
- Global tin demand has been growing strongly driven by decarbonising and electrification of the world. Approximately 50% of all tin is used as solder in electronics. Solder is the 'glue' that connects everything electronic together.
- Global tin supply is falling with ~75% of global tin production from non-Tier-One, non-OECD countries.
- Market appears to be in fifth continuous year of deficit (~6,100 tonnes deficit in 2021).
- At least 50,000 tpa more tin is needed for the technology surge to 2030, according to the International Tin Association (5 April 2023).
- The Heemskirk Tin Project is well positioned to meet the need for new sustainable tin supply from a Tier-One OECD country.



LME Spot Tin Price and Stocks 01/1/2010 to 17/04/2023 (Source: westmetal.com)

Heemskirk Tin Project

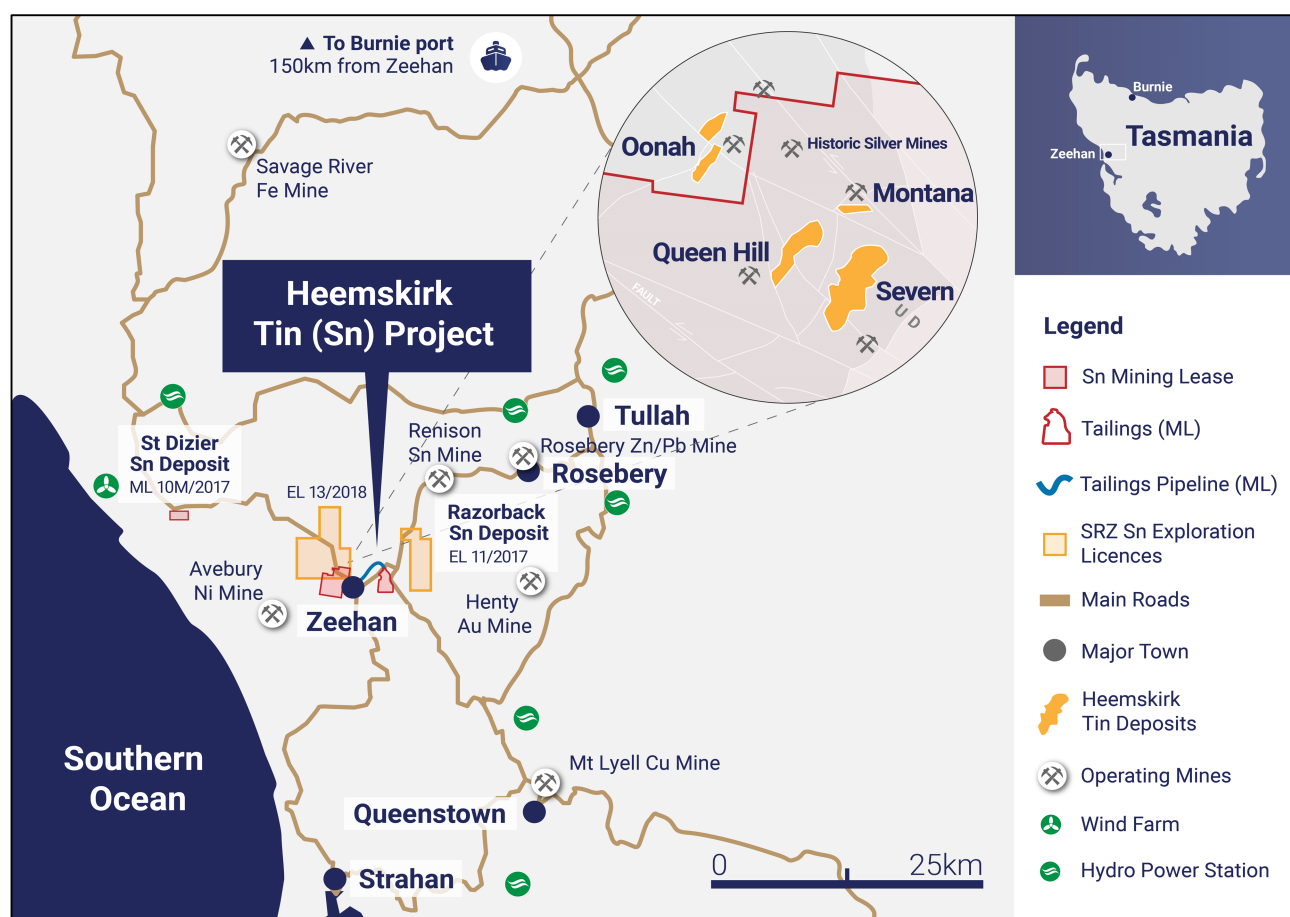
Overview of Stellar's Tin Project on West Coast of Tasmania

Stellar's 100% owned tin projects have an enviable location within the well-established mining district on the West Coast of Tasmania with access to established infrastructure including nearby water and renewable power, access to the port of Burnie 150km to the north via sealed highway for export of concentrate, and a competitive local market for services, mining and processing inputs and labour.

Stellar's flagship Heemskirk Tin Project is just 18km to the southwest of the Renison tin mine, the largest and most productive tin mine in Australia. Including Renison, there are five major underground metal mines, three of which are operating, within 30km of the Heemskirk Tin Project.

The Heemskirk Tin Project includes four nearby tin deposits: Severn, Queen Hill, Montana and Oonah. Stellar holds secure Mining Leases over the Heemskirk Tin Project including the tailings pipeline route, tailings storage site and also over the St Dizier satellite tin deposit.

In addition to the Heemskirk Tin Project, Stellar owns a portfolio of nearby Exploration Licences including the Montana Flats and Mount Razorback EL's which contain a number of historic silver-lead-zinc mines with associated tin mineralisation, and the St Dizier and Mount Razorback satellite tin deposits.



Mineral Resource Estimate

The Heemskirk Tin Project has total Mineral Resource Estimate (MRE) of **7.6Mt @ 1.1% Sn (81,976t contained Sn)** at a cut-off grade of 0.6% Sn defined in accordance with the JORC Code 2012 in November 2022 by Independent Technical Consultant, Ross Corben from Geowiz Pty. Ltd.²

Heemskirk Tin Project Mineral Resource Statement 2022²

Classification	Deposit	Resource Date	Tonnes (Mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)
Indicated	Upper Queen Hill	2019	0.3	1.0	3,254	87	0.2	2.1	1.0
	Lower Queen Hill	2019	0.7	1.4	9,299	97	0.0	0.1	0.1
	Severn	2022	1.7	1.0	17,235	98	0.1	0.0	0.0
Sub Total	Indicated		2.6	1.1	29,788	97	0.1	0.3	0.2
Inferred	Upper Queen Hill	2019	0.1	1.6	1,728	94	0.2	1.9	0.7
	Lower Queen Hill	2019	0.4	1.4	5,106	97	0.0	0.2	0.0
	Severn	2022	3.2	0.9	29,528	98	0.1	0.0	0.1
	Montana	2019	0.7	1.5	10,443	96	0.1	0.7	1.4
	Oonah	2019	0.6	0.9	5,382	36	0.8	0.1	0.1
Sub Total	Inferred		5.0	1.0	52,188	91	0.1	0.2	0.3
Sub Total	Queen Hill		1.4	1.3	19,387	95	0.1	0.7	0.3
Sub Total	Severn		4.9	1.0	46,764	98	0.1	0.0	0.0
Total	Heemskirk Tin Project		7.6	1.1	81,976	93	0.1	0.2	0.2

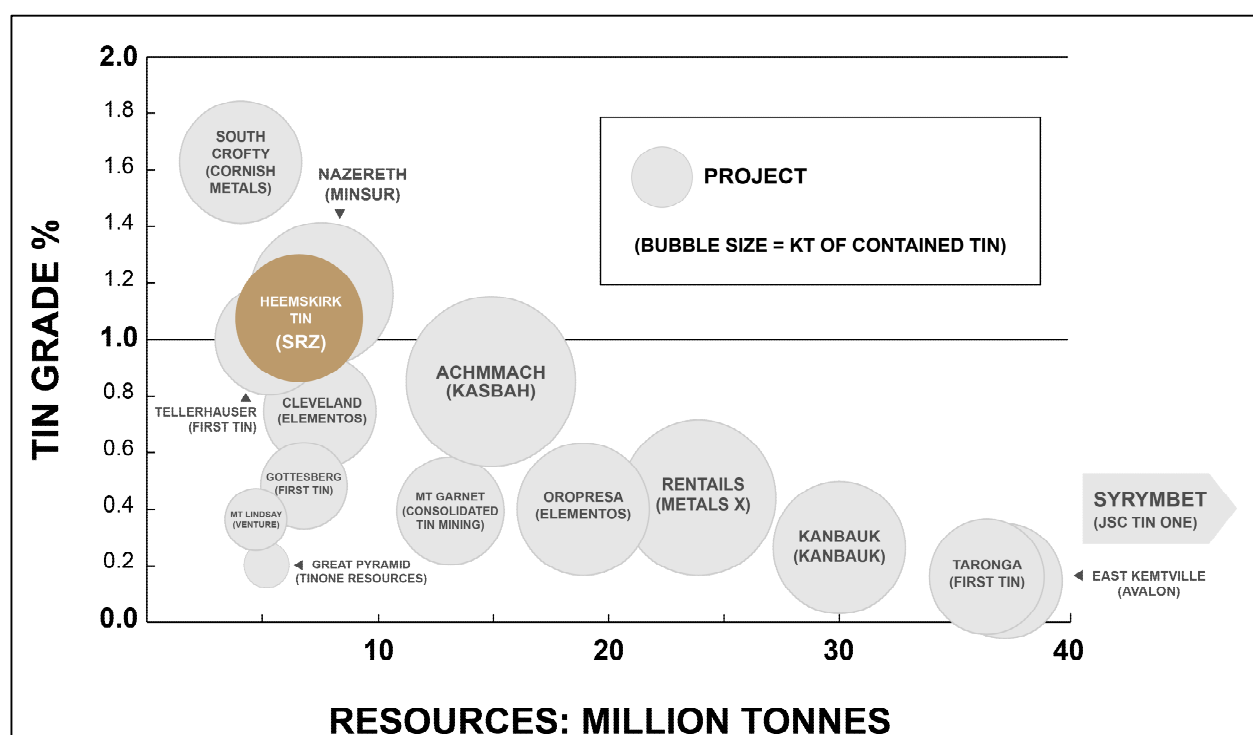
In addition, the satellite St Dizier Tin deposit has a Total Mineral Resource Estimate of **2.26Mt @ 0.61% Sn** of which 1.20 Mt in the Indicated Mineral Resource Category and 1.06 Mt is in the Inferred Mineral Resource Category³.

St Dizier Mineral Resource Statement (JORC 2012), March 2014³

Classification	Tonnes (mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	WO ₃ (%)	Fe (%)	S (%)
Indicated	1.20	0.69	8,280	87	0.04	23.70	2.64
Inferred	1.06	0.52	5,512	58	0.05	22.22	1.81
Total Mineral Resource	2.26	0.61	13,786	75	0.04	23.00	2.25

Heemskirk Tin Benchmarking – World Tin Resources

Heemskirk is the highest-grade undeveloped tin resource in Australia and the third highest grade tin resource globally². The increase in contained tin in the 2022 updated Mineral Resource also places the Heemskirk Tin Project in the five largest tin projects globally, on a contained tin basis².



Heemskirk Tin Project Development

The Phase 2B infill drilling program underway at Severn is focused on further increasing the Heemskirk Tin Project Indicated Mineral Resource, targeting wide high grade-thickness mineralisation areas of the deposit.

The Company will look to incorporate the Phase 2B drilling results into an updated Mineral Resource Estimate (MRE), building on the success of the previously announced MRE on 24th November 2022, that materially increased the Heemskirk Tin Project Indicated Resource by 24% to **2.6Mt @ 1.1% Sn (29,798t contained Sn)**². The Company anticipates that a MRE update will be undertaken in mid-2023, following the completion of the Phase 2B program and once all assay results are received.

The Phase 2B drilling program results are expected to support a Pre-Feasibility Study on the Heemskirk Tin Project planned for H2 2023.

Phase 2B Drilling Program

On 29 September 2022, Stellar commenced its Phase 2B infill drilling program of eight inclined diamond holes for ~3,860m at Severn, the largest of the Heemskirk Tin Project deposits.

The Phase 2B drilling program is focused on following wide, high-grade areas of the Severn deposit to further increase the Indicated Mineral Resource including:

- A northern Severn high grade-thickness zone (6 holes).
- A potential Southern Severn high grade-thickness zone (2 holes).

The Phase 2B drilling program is progressing well with seven holes completed, and the eighth hole recently commenced (total 3,183m completed to 14 April 2023).

A long section of the Severn deposit¹ showing the completed and remaining Phase 2B holes is shown below. The status of the Phase 2B program holes are summarised in the table below.

Phase 2B Drilling Program Status (as at 14 April 2023)

Hole ID	Planned Depth	Actual Depth to 14.04.23	Drilling Status	Assay Status
ZS155	550	595	Completed	Announced
ZS156	550	556	Completed	Announced
ZS157	550	563	Completed	Pending
ZS158	400	400	Completed	Pending
ZS159	450	363	Completed	Pending
ZS160	350	348	Completed	Pending
ZS161	330	315	Completed	Pending
ZS162	375	42	Underway	To be sampled
Total Phase 2B	3,555	3,183		

A technical review of the remaining Phase 2B drilling program was undertaken in March resulting in the following amendments to the program:

- Hole ZS158 did not drift to the north at depth as expected based on other holes resulting in the intercept being further south than planned, at the very southern margin of the Severn resource. As a result, a new hole, ZS162 (currently underway) was added to the program, planned to intersect the Severn resource at a similar position to the planned ZS158 intercept.
- ZS159 intercepted the Severn deposit further south and shallower than planned due to an issue with the rig alignment, however, is expected to still provide valuable information on the resource at location intercepted. As a result, a new hole, ZS160 (now completed) was added to the program, successfully intersecting the Severn resource in a similar position to the planned ZS159 intercept.
- A new hole, ZS161 (now completed) was added to the program targeting high grade mineralisation up-dip of historic hole ZS111W at Severn south.
- Planned hole ZS_2022_08 was removed from the Phase 2B program due to lower confidence in intersecting high grade-thickness in this location.
- Planned hole ZS154R has been put on hold for the time being as the northern Severn high grade-thickness zone now appears to be plunging more steeply than expected, possibly slightly south of the planned ZS154R intercept. A new potential hole, ZS_2023_03, has been planned to target high grade-thickness mineralisation, replacing planned holes ZS154R and ZS_2022_23.
- Planned hole ZS_2022_23 was removed from the Phase 2B program as new potential Phase 2B hole ZS_2023_03 is expected to be able to achieve a similar objective.

During the quarter, 10 shipping containers were purchased to be used as an improved noise suppression barrier around drill sites at Severn.

Assay Results from Severn Infill Hole ZS155

Assay results from ZS155, the first infill hole completed in the Phases 2B drilling program, were received during the quarter. The ZS155 results included a wide (39.4m) significant intercept as shown in the table below¹

ZS155 - Summary of Key Significant Intercepts¹

Hole No.	From (m)	To (m)	Length (m)	Sn (%)
ZS155	486.1	488.5	2.4	0.66
and:	500.3	539.7	39.4	0.46
including:	500.3	506.0	5.8	0.86
including:	513.0	517.7	4.7	0.83

Assay Results from Severn Infill Hole ZS156

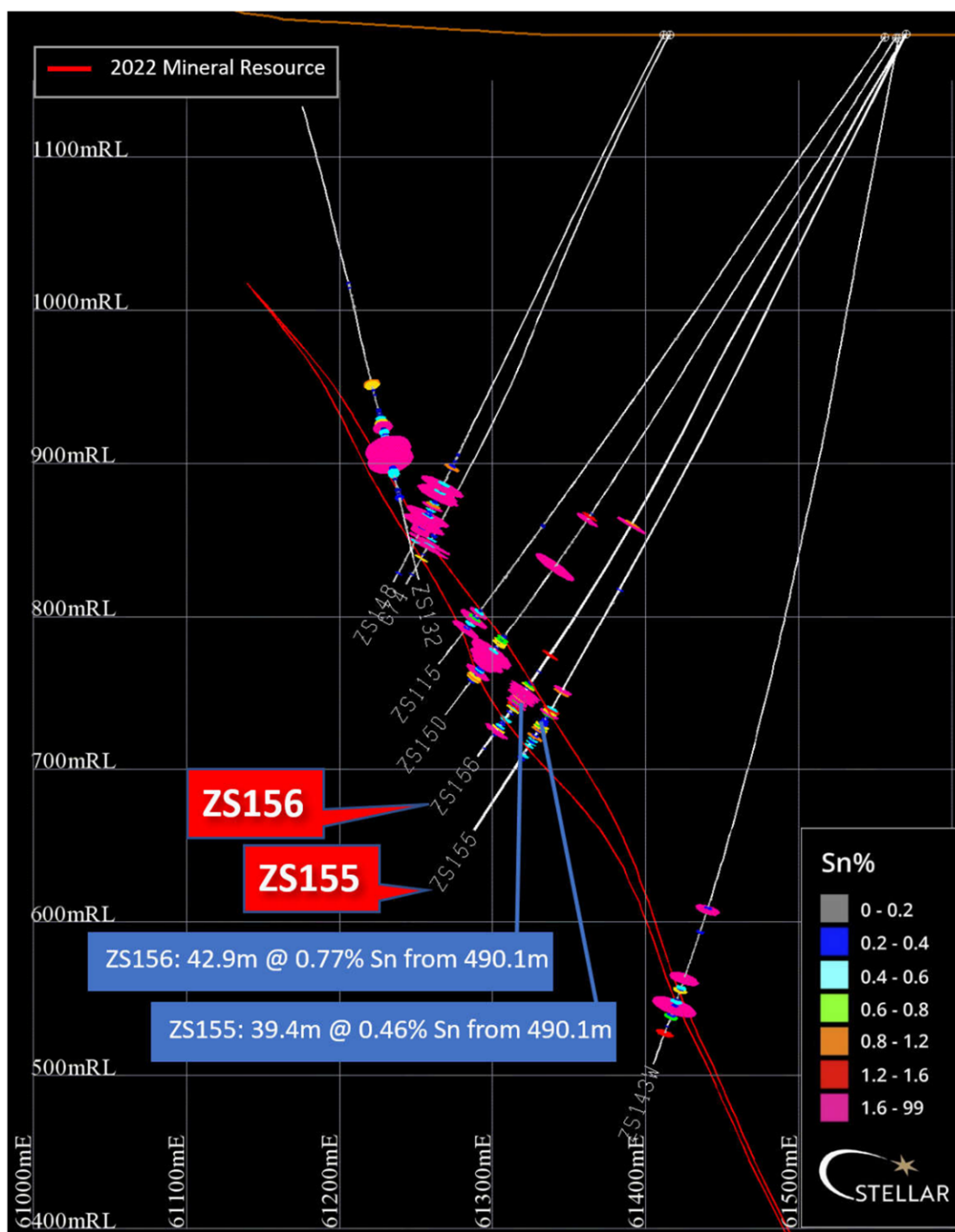
Outstanding assay results from ZS156, the second hole completed in the Phase 2B drilling program, were received during the quarter. The hole returned the fifth-best significant intercept recorded to date at Severn on a tin grade * thickness basis (Sn%*m). The ZS156 significant intercepts are shown in the table below:¹

ZS156 - Summary of Significant Intercepts¹

Hole No.	From (m)	To (m)	Length (m)	Sn (%)
ZS156	366.3	368.0	1.7	1.68
and:	490.1	533.0	42.9	0.77
including:	496.0	512.0	15.9	1.27

Northern Severn High Grade-Thickness Zone

The results from ZS155 and ZS156, along with Phase 2B results from the previous quarter, extend the north-plunging, high tin grade * thickness (Sn%*m) zone at northern Severn defined in the Phase 2A drilling program last year by a further ~100m down dip and ~100m to the north. The zone now extends for a total of ~300m down dip and up to ~150m along strike as shown in the Severn Long Section above and in the Severn cross section 3, 825N below¹.



Severn East-West Cross Section 3,825m North (ZMG) showing significant intercepts from ZS155 & ZS156 & historical drilling within +/-50m of the section line & current Mineral Resource¹

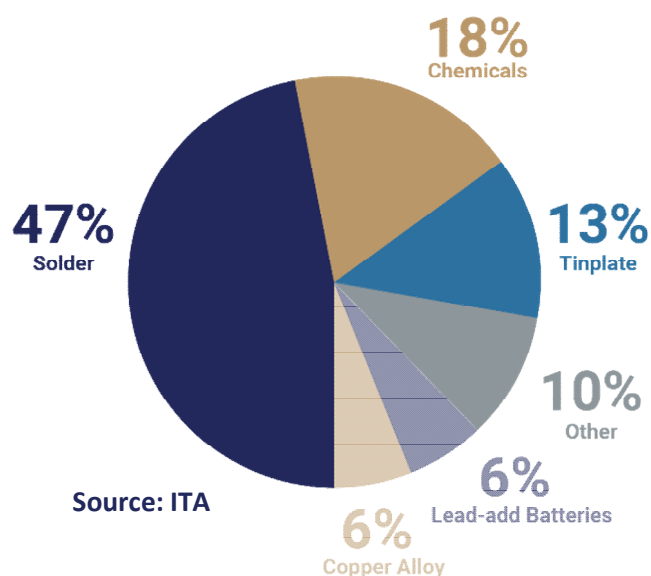
Tin Market Outlook

Tin Demand

Tin demand has been growing strongly because of:

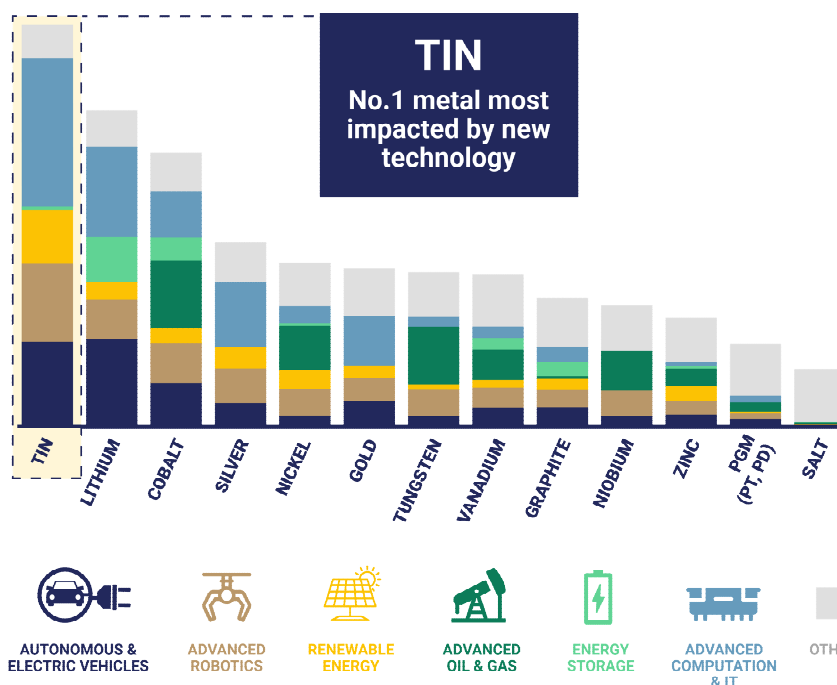
- ‘Electrification’ driven by de-carbonising along with Covid and the rise of remote working has boosted global demand for electronics.
- Approximately 50% of all tin is used as solder in electronics. Solder is the ‘glue’ that connects everything electronic together.
- Growing demand for use of tin in solar panels.
- Continued demand for tin in traditional uses including tinplate, chemicals, lead-acid batteries, alloys and other.
- Global demand currently ~360,000 tpa.

Global Tin Use by Applications



Tin – The Number 1 New Technology Metal

Tin ranked as the No. 1 metal best placed to benefit from new technology according to a survey undertaken by Boston’s Massachusetts Institute of Technology (MIT) for Rio Tinto in 2018.



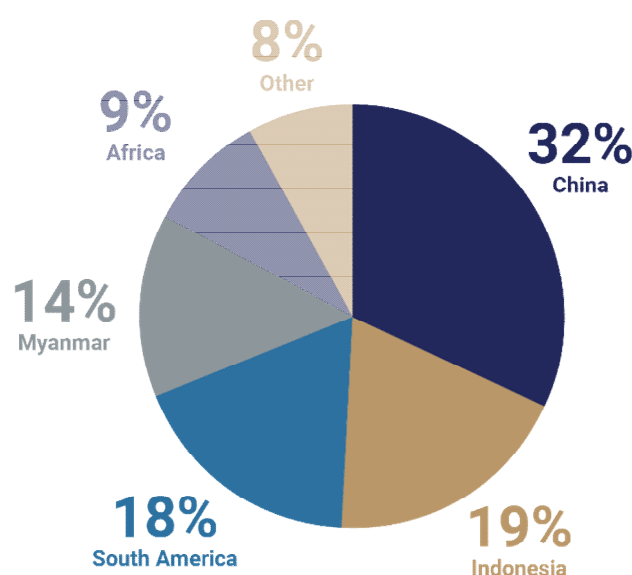
Our clean, new technology future is being driven by robotics, advanced computing, EV’s, energy storage and renewables – these all require more electronics and semiconductors which all need more tin.

Growing research is also showing that tin may be a more effective anode material in Li-ion batteries.

Tin Supply

Global tin supply has fallen for each of the last 3 years to 2020 as a result of:

- Many existing tin mines globally now have lower grade and diminishing resources.
- Myanmar (world's 3rd largest producer) production continuing to fall throughout 2021 due to the military coup and largely unreliable artisanal and small-scale mining.
- Limited exploration or investment in new tin projects with many projects either in risky jurisdictions and/or low grade deposits.
- ~75% of global tin production from non Tier-One, non OECD countries.



Source: ITA

Tin Market in Deficit

- Market appears to be in fifth continuous year of deficit (~6,100 tonnes deficit in 2021).
- Global tin stocks are at critically low levels - LME tin stocks declined to 1,795 tonnes on 17 April 2023, approaching decade low levels and SHFE tin stocks were 8,639 tonnes on 31 March 2023. Combined LME and SHFE stockpiles are <2 weeks of global demand and almost all of the world's tin stocks have now moved to China.
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- At least 50,000 tpa more tin is needed for the technology surge to 2030, according to the International Tin Association (source: <https://www.internationaltin.org/tin2030-a-vision-for-tin/>)
- Heemskirk Tin is well positioned to meet the need for new sustainable tin supply from a Tier-One OECD country.

Northeast Tasmania Exploration Project

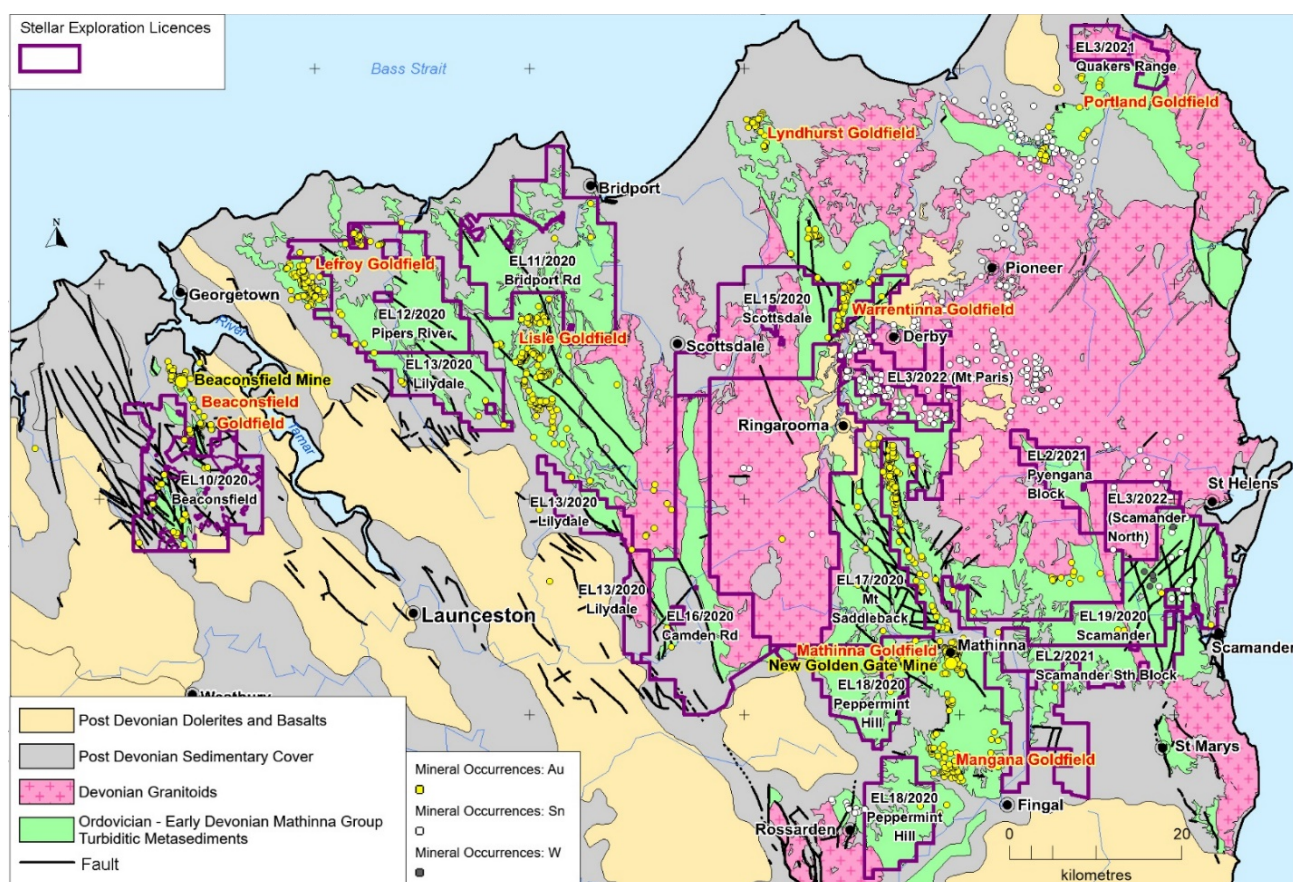
NE Tas – A Continuation of Victorian Western Lachlan Fold Belt

Gold deposits in northeast Tasmania lie within a continuation of the Western Lachlan Fold Belt in Victoria – one of the world’s largest orogenic gold provinces.

The Western Lachlan Fold Belt in Victoria hosts the >3 Moz Fosterville Mine, Bendigo and other Tier 1 goldfields and has produced >80 Moz gold.

NE Tasmania hosts the Beaconsfield Mine (2.3 Moz), New Golden Gate Mine (0.3 Moz) and Lefroy Goldfield (0.2Moz), along with hundreds of smaller historic gold mines and occurrences.

While Victoria is currently experiencing intense gold exploration activity, NE Tasmania has had very little modern gold exploration undertaken.



Stellar’s tenement holdings overlain on geology and mineral occurrences

Stellar holds twelve Exploration Licences covering a combined area of 2,212 km² in NE Tasmania, which is prospective for gold, tin, base metals and lithium as shown in the figure above.

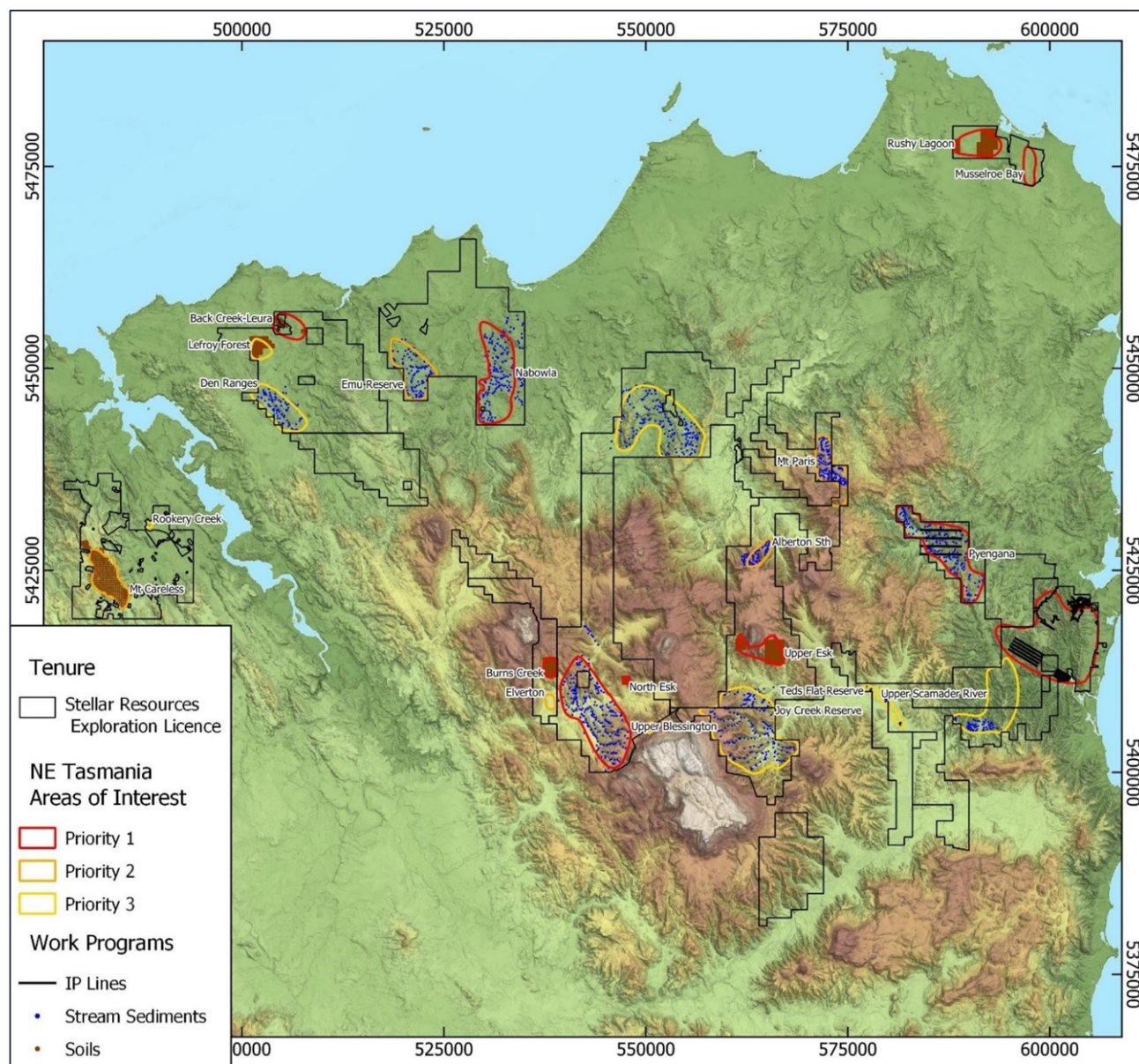
Eleven of Stellar’s twelve EL’s (EL10/2020 to EL18/2020, EL2/2021 and EL3/2021) are prospective for Victorian style Orogenic Gold and for Intrusive Related Gold Systems (IRGS).

EL19/2020 (Scamander) is highly prospective for tin and base metals with significant historic exploration and drilling undertaken over the licence area.

There are ~77 recorded historic gold occurrences and ~83 tin and base metals occurrences over Stellar’s Exploration Licences in NE Tasmania.

Northeast Tasmania Priority Exploration Targets

Approximately twenty-two medium to very-high priority desktop exploration targets within Stellar's northeast Tasmania EL's have been identified by Stellar's technical team led by Dr Josh Phillips following a comprehensive analysis of the historic exploration data. The majority of these priority targets are orogenic gold and IRGS gold targets, other than the Scamander advanced tin and base metals targets on EL19/2020 and the Mt Paris tin and lithium targets on EL3/2022.



Priority Exploration Targets and Planned Work Programs within Stellar's Northeast Tasmania EL's

Northeast Tasmania Field Exploration Update

No new results for the Northeast Tasmania Exploration Project were announced during the quarter.

Fieldwork has been ongoing throughout the quarter with key focus areas having been:

- Surface geochemistry sampling programs exploring for lithium that may be hosted in micas (eg Zinnwaldite) and tin within 4 fractioned alkali granites on Stellar's EL's (EL3/2022, EL19/2020, EL15/2020, EL17/2020, EL3/2022).
- Planning for drilling one exploration hole at North Scamander targeting tin, base metals and critical minerals below historic drilling intersecting breccia-hosted mineralisation above a regional scale magnetic anomaly. Drilling expected to be undertaken during the next quarter.
- Ongoing surface geochemistry programs targeting gold mineralisation over various Stellar EL's in northeast Tasmania.

Corporate

Cash balance at 31 March 2023 of \$2.3m.

Payments to related parties of the entity and their associates during the March-23 Quarter were \$94K comprising Director and consulting fees as outlined in Section 6 of the attached Appendix 5B.

The Company's major cashflow movements for the quarter included:

- Exploration & Evaluation expenditure - \$557k
- Employee, administration and corporate costs - \$187k

Tenements

Description	Tenement Number	Interest Owned (%)
Mining Lease - Zeehan, Tasmania	ML 2023P/M	100
Mining Lease - Tailing Dam, Zeehan, Tasmania	ML 2M/2014	100
Mining Lease – Pipeline Route, Zeehan, Tasmania	ML 2040P/M	100
Retention Licence - Zeehan, Tasmania	RL 5/1997	100
Mining Lease - St Dizier, Zeehan, Tasmania	ML 10M/2017	100
Exploration Licence - Mt Razorback, Zeehan, Tasmania ^{*1}	EL 11/2017	100
Exploration Licence - Montana Flats, Zeehan, Tasmania	EL 13/2018	100
Exploration Licence – Beaconsfield South, NE Tasmania	EL10/2020	100
Exploration Licence – Bridport Rd, NE Tasmania	EL11/2020	100
Exploration Licence - Pipers River, NE Tasmania	EL12/2020	100
Exploration Licence - Lilydale, NE Tasmania	EL13/2020	100
Exploration Licence - Scottsdale, NE Tasmania	EL15/2020	100
Exploration Licence - Camden Rd, NE Tasmania	EL16/2020	100
Exploration Licence - Mt Saddleback, NE Tasmania	EL17/2020	100
Exploration Licence - Peppermint Hill, NE Tasmania	EL18/2020	100
Exploration Licence - Scamander, NE Tasmania	EL19/2020	100
Exploration Licence – Scamander South & Pyengana, NE Tasmania	EL2/2021	100
Exploration Licence – Quakers Ranges, NE Tasmania	EL3/2021	100
Exploration Licence – Mt Paris and North Scamander	EL3/2022	100
Exploration Licence – Concert Creek - Carbine Hill ^{*2}	EL29/2022	100

^{*1} EL11/2017 (Mt Razorback) reached the end of its initial 5-year term on 05/12/2022. On 03/11/2022 Stellar submitted an application for and extension of term for EL11/2017 which is being processed by Mineral Resources Tasmania.

^{*2} EL29/2022 (Concert Creek – Carbine Hill) - In December 2022, MRT confirmed that EL29/2022 would be granted to Stellar's wholly owned subsidiary, Columbus Metals Limited, however processing of the formal title documents remains pending.

Footnotes / Live Links

¹ [ASX Announcement 21 February 2023 – Robust Results from Initial Phase 2B holes at Severn](#)

² [ASX Announcement 24 November 2023 – Severn Mineral Resource Returns a 29% Increase in Contained Tin](#)

³ [ASX Announcement 12 March 2014 – New Open Pittable Resource at St Dizer](#)

Forward Looking Statements

This report may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Stellar Resources Limited's planned activities and other statements that are not historical facts. When used in this report, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. In addition, summaries of Exploration Results and estimates of Mineral Resources and Ore Reserves could also be forward-looking statements. Although Stellar Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed. Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell Stellar Resources Limited securities.

This announcement is authorised for release to the market by the Board of Directors of Stellar Resources Limited.

For further details please contact:

Gary Fietz

Executive Director

Stellar Resources Limited

T: 0408 489 957

E: gary@widerange.net.au

For broker and media enquiries:

Zander Beacham

White Noise Communications

T: 0433 515 723

E: zander@whitenoisecomms.com

Appendix 5B

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

Name of entity

STELLAR RESOURCES LIMITED

ABN

96 108 758 961

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(5)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(47)	(124)
	(e) administration and corporate costs	(140)	(541)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	17
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(175)	(653)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(557)	(1,794)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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 other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(557)	(1,794)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,480
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)	(138)
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)	(4)	(13)
3.10	Net cash from / (used in) financing activities	(7)	2,329

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,090	2,469
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(175)	(653)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(557)	(1,794)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	2,329

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,351	2,351

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	501	2,290
5.2	Call deposits	1,850	800
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,351	3,090

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	84
6.2	Aggregate amount of payments to related parties and their associates included in item 2	10
<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>		

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(175)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(557)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(732)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,351
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,351
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.2

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

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: 19 April 2023

Authorised by: The Board.

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*

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

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.