

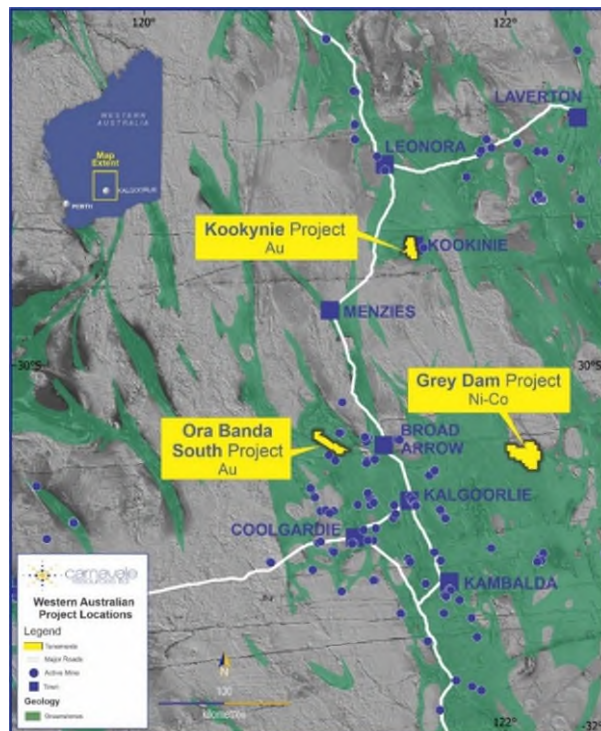
## December 2022 Quarterly Activities Report

Carnavale Resources Limited (“CAV”, “Company” or “Carnavale”) reports on activities completed during the December 2022 Quarter. CAV has had a successful quarter with RC drilling completed at the Ora Banda South Gold project and diamond drilling results received from the Kookynie Gold Project

At the **Ora Banda South Gold Project** CAV completed the first program of wide spaced RC drilling at the Carnage Prospect following up on excellent high-grade gold results from CAV aircore drilling in the regolith.

In October 2022, CAV elected to exercise its Option pursuant to the agreement to acquire 80% of the **Ora Banda South Gold Project** from Western Resources Pty Ltd. (refer CAV ASX release dated 4 October 2020 and 4 October 2022)

At the **Kookynie Gold Project** results were received from a program of 3 diamond tails for 490m of diamond drilling that was completed at McTavish East testing down dip extensions to the mineralised structure and providing detailed geological information for future resource work.



**Figure 1: Location plan of CAV Projects**

### CEO Humphrey Hale commented:

“CAV returned to the Ora Banda Gold Project to drill test the substantial gold anomaly at the Carnage Prospect. The RC program was wide spaced as a first pass program The excellent CAV aircore programs defined a substantial gold anomaly at Carnage with associated shears and a newly mapped intrusion. The drilling confirmed the geological interpretation defined by the aircore and geophysics.

<https://www.goldfields.com/pdf/investors/integrated-annual-reports/2020/mmr-2020.pdf>

## Ora Banda South Gold Project

During December 2022, CAV completed the first program of RC drilling at the Carnage Prospect following up on excellent high-grade gold results from CAV aircore drilling in the regolith.

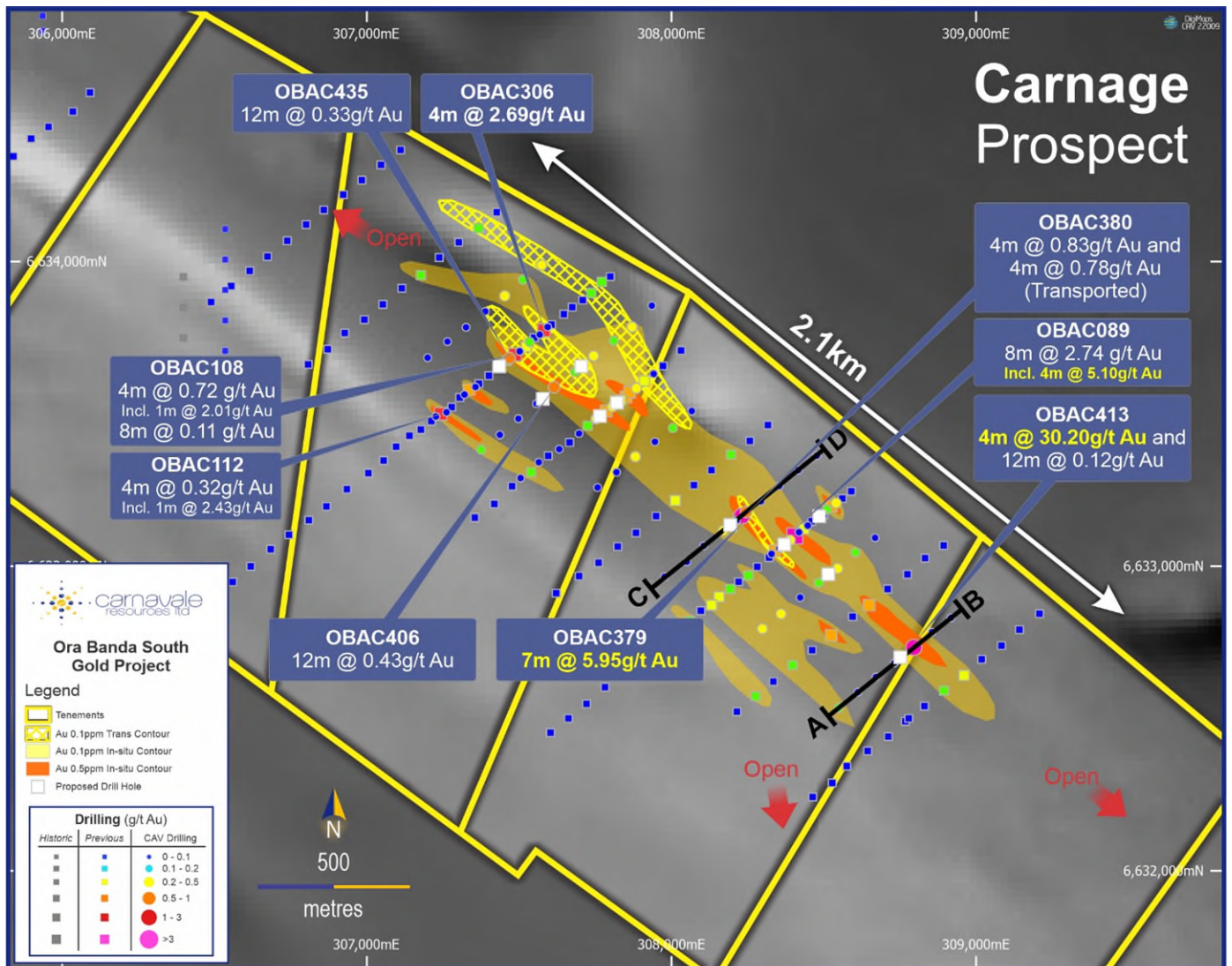
Previous significant results from CAV aircore drilling at the Carnage Prospect include:

- ✦ **4m @ 30.20g/t** from 44m in OBAC413
- ✦ **7m @ 5.95g/t** from 80m in OBAC379 (*ends in mineralisation*)
- ✦ **8m @ 2.74g/t** from 48m in OBAC089
- ✦ **4m @ 2.69g/t** from 36m in OBAC306
- ✦ **12m @ 0.43g/t** from 44m in OBAC406
- ✦ **12m @ 0.33g/t** from 40m in OBAC435

- ✦ Completed 9 holes of **wide-spaced** RC drilling for 1,841m program targeting the **2.1km** strike extent.
- ✦ Favourable geology to host a significant gold deposit, with major shear structures crosscutting a sedimentary basin with an identified felsic intrusion that correlates to a substantial regolith gold anomaly identified by CAV in aircore.
- ✦ Prospective geochemistry in arsenic, tin, tungsten and bismuth that correlates with the best gold anomalism suggesting an intrusion related source for the gold system.
- ✦ The best gold anomalism identified in the saprock profile at the Carnage Prospect is overlain by a significant gold anomaly in the transported material, interpreted to be derived from the local, primary bedrock gold source.
- ✦ Analogous geological setting target to the +2.5Moz @ +4g/t Invincible Gold Mine<sup>1</sup>, discovered by Gold Fields Limited near Kambalda in 2012.
- ✦ Results are expected imminently.

Aircore drilling by CAV at the Ora Banda South Gold Project has identified gold anomalies and structural targets under alluvial cover. The aircore drilling programs confirmed the prospectivity of the Carnage Shear along the **15km** long tenement package. Three new gold prospects were identified in CAV's earlier aircore drilling that contain high-grade gold intercepts (figure 7). This first RC drilling program targeted the substantial anomaly at the Carnage Prospect.

Prior to this RC drilling program, aircore has been drilled on wide spaced lines, across the new gold prospects with holes drilled on 40m to 80m drill centres. From this drilling CAV has gained an improved understanding of the geology and structure as well as the depth of weathering within the regolith profile across the tenement package. This knowledge refined the targeting process for RC drilling at Ora Banda. The initial RC drilling program at Ora Banda was drilled on a **wide spaced** 100m x 200m program targeting the central part of the Carnage Prospect gold anomaly.



**Figure 2, Plan of The Carnage Prospect at the Ora Banda South Gold Project with CAV aircore drilling and selected significant CAV drilling in blue callouts. Proposed RC drilling in white.**

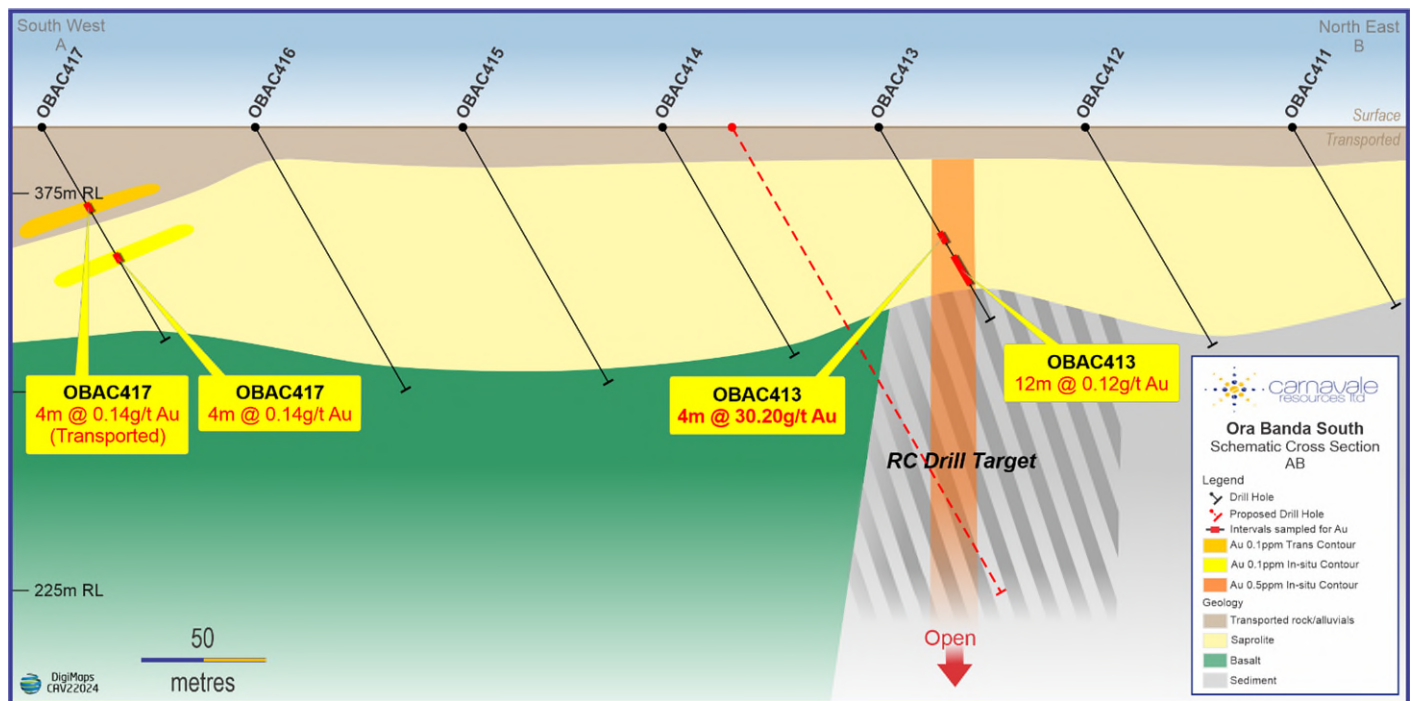
The exploration aim at Ora Banda is to discover a large-scale gold deposit within the sedimentary package on the Carnage shear analogous to the St Ives Discovery.

### Carnage Prospect

The geology of the Carnage prospect is dominated by a sequence of sedimentary rocks crosscut by the Carnage Shear. The area is overlain with a layer of transported material that is up to 40m in places. The transported cover has prevented any surface sampling, such as soils or auger sampling, from being effective at detecting concealed gold anomalism in earlier exploration.

The Carnage Prospect has a confirmed gold anomaly that has a strike length of **2.1km long** within the Currawong sediment package along the Carnage shear, that is open to the northwest, south and southeast (Figure 2). The mineralisation at Carnage is interpreted to be orientated northwest along the Carnage Shear and is modified to have a more north-south trend by the geology. Both trends are evident within the interpreted gold contours and geochemistry.

Carnavale has systematically explored the Ora Banda Gold Project with surface sampling, where appropriate, and carefully planned, sequential aircore drilling to discover gold anomalies under cover. Gold mineralisation has been intersected in both the transported material and the residual saprolite and saprock. The gold anomalies in the transported material are spatially related to the bedrock mineralisation as can be seen in plan and cross section (figure 2 and 4). CAV have interpreted that the gold anomalism in the transported horizon is derived from the primary bedrock source beneath. This provides an additional vector to identify further mineralisation at depth with the RC program.

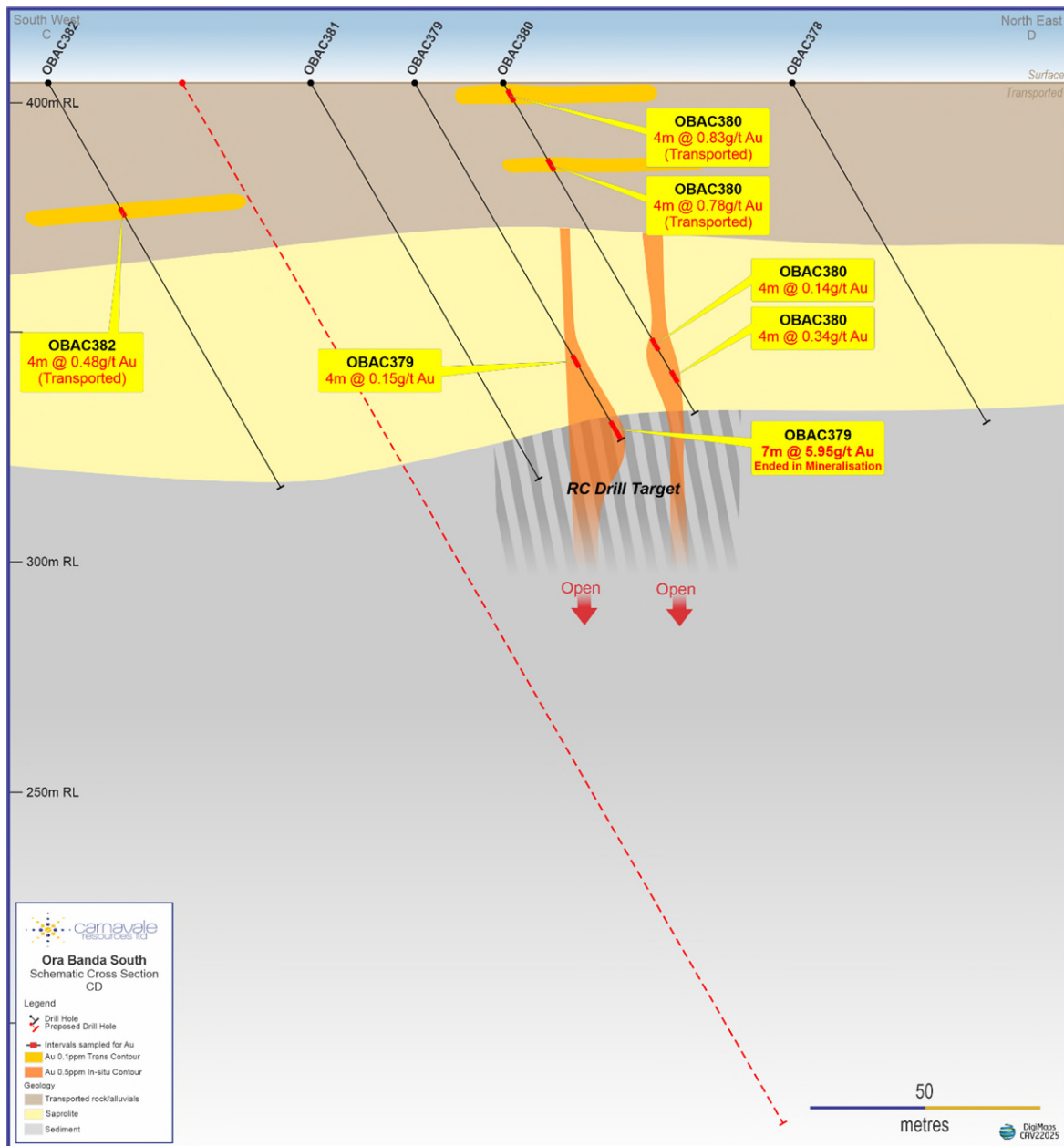


**Figure 3, Section A-B across The Carnage Prospect**

The high-grade mineralisation of **4m @ 30.2g/t** in OBAC413 appears to be related to the sediment mafic boundary and it is interpreted that a gold bearing structure is present at this interface. This high-grade zone provides was tested by the recent by the RC program with assay results imminent (Figure 3).

In section C-D through Carnage (Figure 4) the high grade in OBAC379 ended in mineralisation with an intercept of **7m @ 5.95g/t**. This intercept is surrounded by strong gold anomalism both in the residual saprolite and the transported cover overlying and adjacent to it. This shallow bedrock gold mineralisation was tested by the recent RC drilling to unlock the potential fresh rock mineralisation at depth.

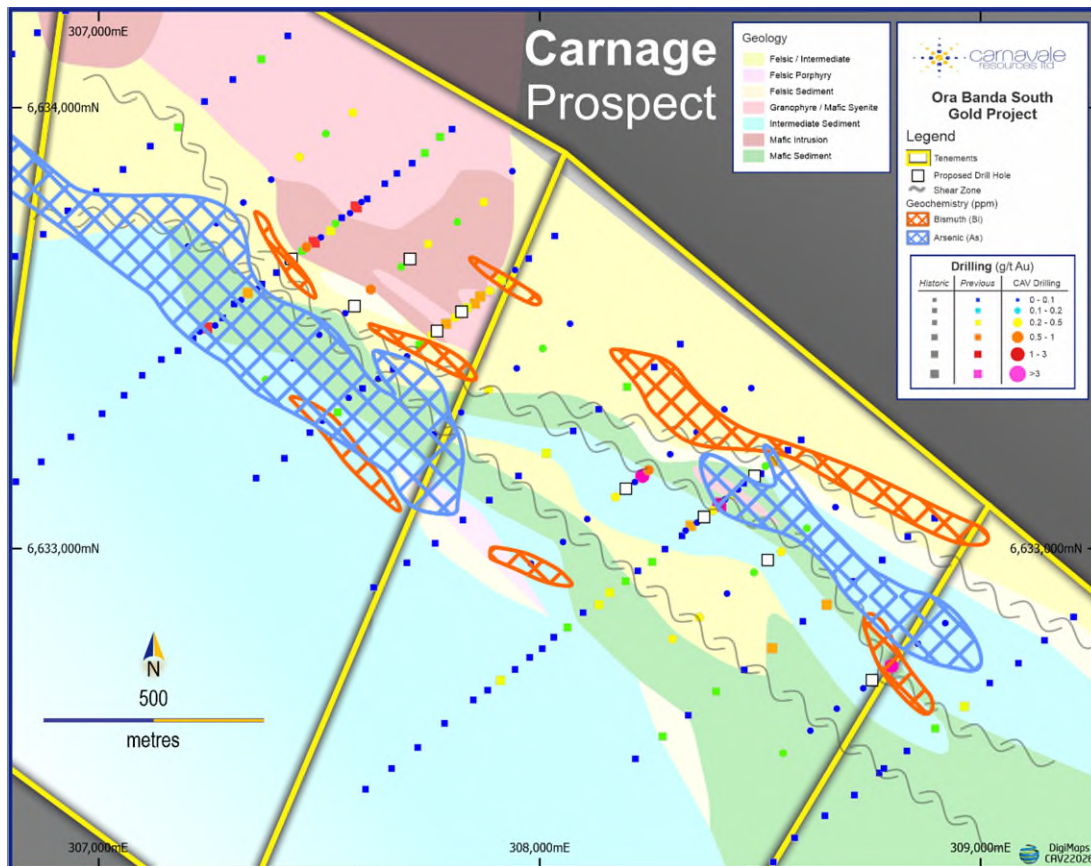
As part of CAV’s detailed exploration, CAV has collected detailed geochemistry along with the gold within the assay suite. This multi-element geochemistry has demonstrated that the gold anomalism at Carnage is coincident with arsenic, tin, tungsten and bismuth, indicating a possible intrusive related source for the gold mineralisation. (Figure 5 and 6)



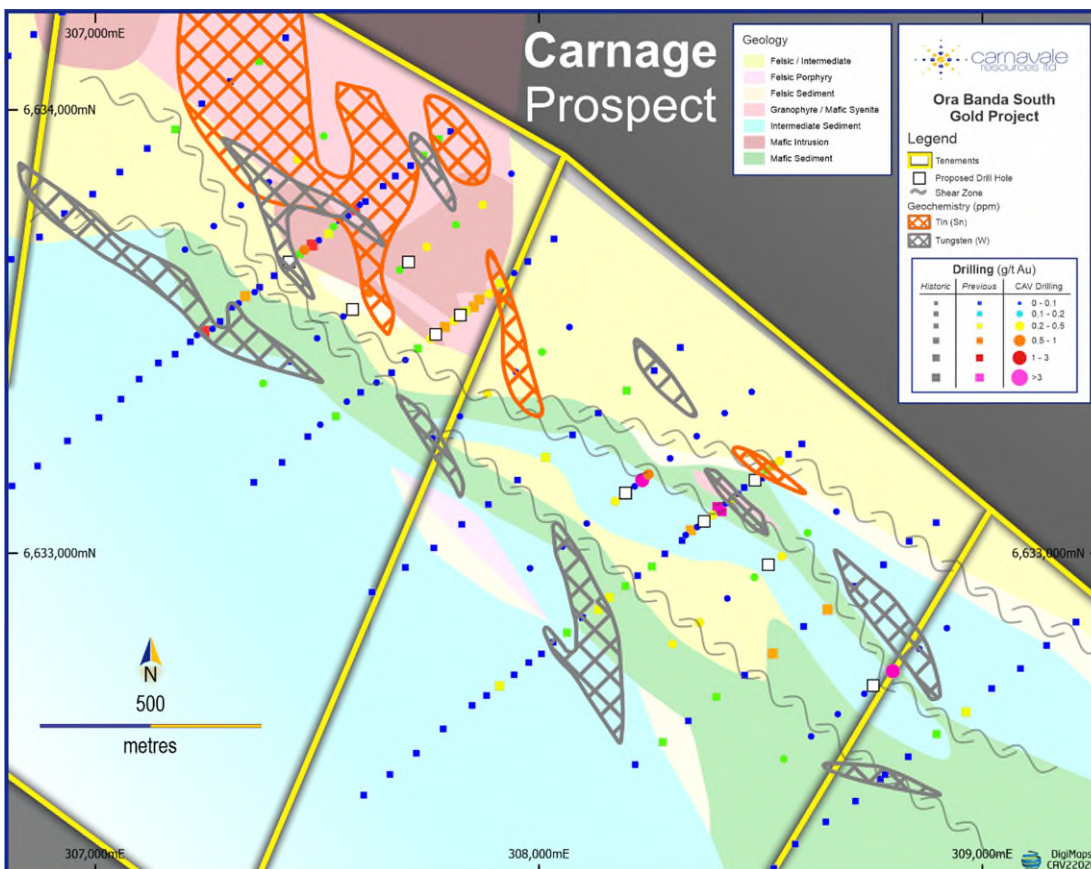
**Figure 4, Section C-D across The Carnage Prospect**

Central and north of the Carnage prospect, CAV has identified a fractionated felsic porphyry and granophyre intrusion (Figure 5 and 6) that is interpreted to influence the strike and morphology of the gold anomalism intersected in the CAV aircore. The intrusive felsic porphyry and granophyre rock package provides for a rheological contrast that could provide a preferential host to focus gold mineralisation at the Carnage Prospect.

Within the sediment package adjacent to the Carnage Shear structure, CAV has also identified a conglomerate sequence that strikes northwest/southeast, within the intermediate sediments, that is spatially associated with the regolith gold mineralisation. The conglomerates may also prove to be a favourable host for gold at depth.



**Figure 5, Interpreted geology with bottom of hole geochemistry Bismuth (red) Arsenic (grey)**

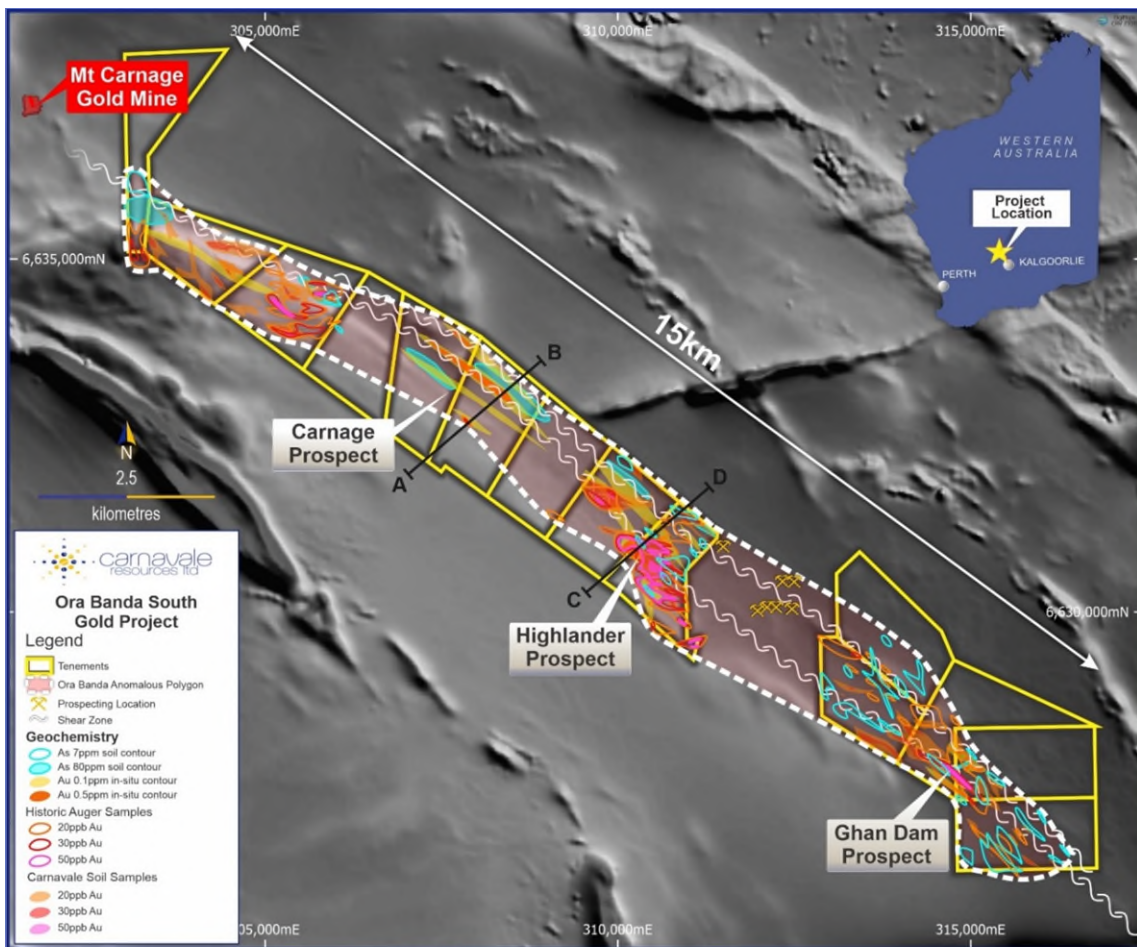


**Figure 6, Interpreted geology with bottom of hole geochemistry Tin (grey) Tungsten (red)**

The bottom of hole geochemistry, in bismuth and arsenic is associated with the gold mineralisation (Figure 5). The bismuth appears to be related to the contact of the intrusion and the shear structures associated with the major gold anomalism, the arsenic profile aligns with the gold and the sediment package close to the Carnage Shear structure.

The tin anomalism is associated with the main shear structures adjacent to the intrusion and also is spatially synchronous to the gold anomalism found at Carnage (figure 6). The tungsten anomalism is more proximal to the intrusion with leakage along the shear structures that are interpreted to host the gold mineralisation.

This combination of geochemistry suggests that the differentiated felsic porphyry intrusion within the sediment system is associated with the gold mineralisation.



**Figure 7**, Location map with geochemical contours over regional aero magnetics.

### Next steps

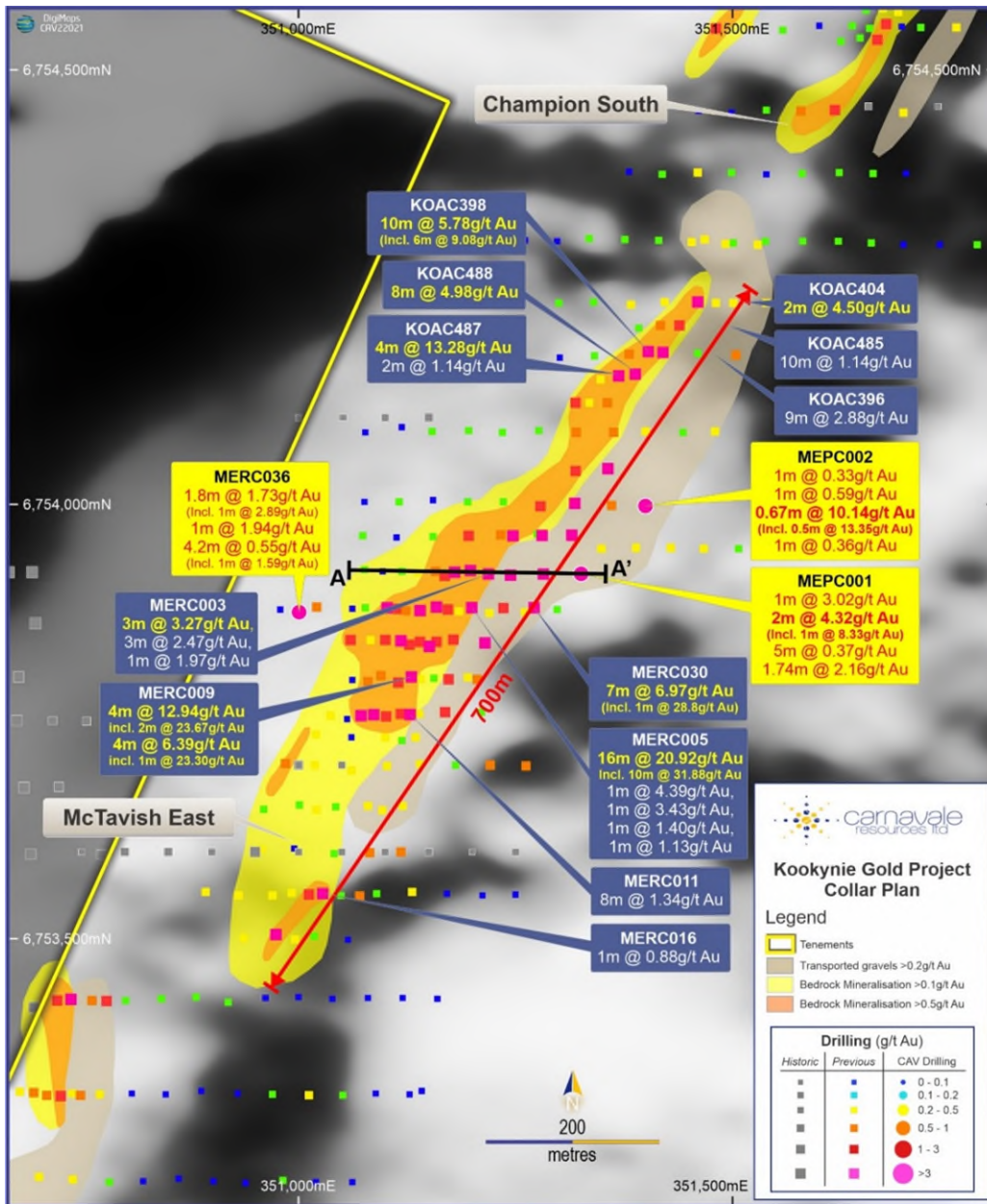
CAV's proposed work program at the Ora Banda South Gold Project includes:

- Review of RC drilling results to determine next steps.
- Interpretation of the multi-element geochemistry and drainage anomalies to provide further understanding of the morphology of the mineralising systems.
- Identify additional targets within the Ora Banda South Gold Project tenement package.
- Evaluate new tenement opportunities adjacent to the project area.

# Kookynie Gold Project

The Kookynie Gold Project is located in the central portions of the historic Kookynie mining centre 20km south of Leonora. Carnavale’s strategy is to explore and define sufficient high-grade, high value resources and reserves that can be mined and transported to a processing plant nearby.

## Diamond Drilling at McTavish East



**Figure 8, Plan of drilling at Kookynie**

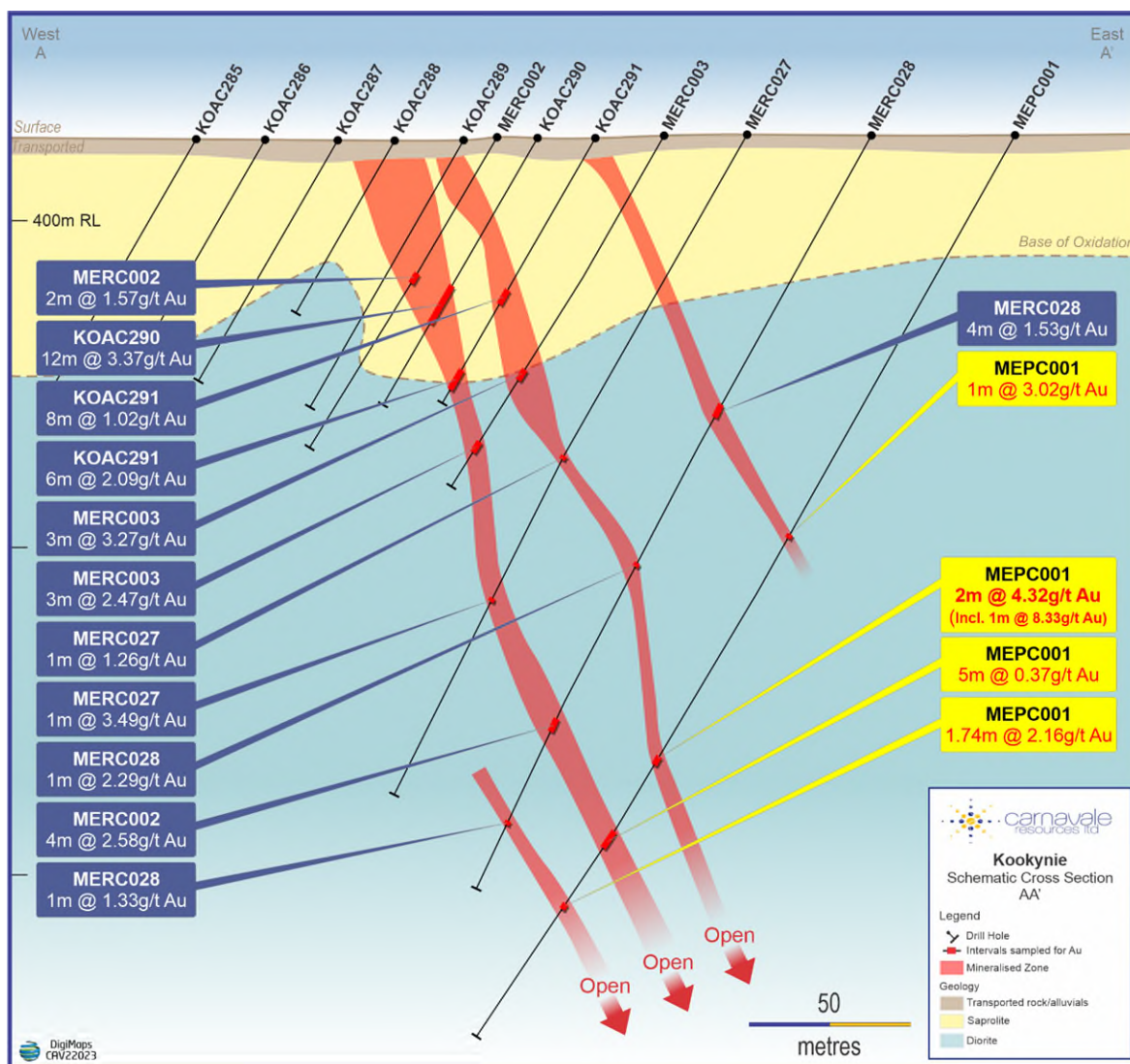
(Yellow callout recent Diamond Drilling program - blue callouts represent a selection of significant results from previous CAV Aircore and RC drilling)

CAV followed up the RC drilling at McTavish East with 3 diamond tails for 490m to test depth extensions of the mineralisation and provide detailed geological information, which is generally not available from RC drilling. The information gathered from the diamond drilling has provided important information on the orientation of the mineralizing structures and their interaction with the host geology in the local area at McTavish East as well as detail on the rock strength and density.



The core was orientated and logged onsite before being transported to Kalgoorlie for cutting and sampling prior to being submitted to the laboratory. Significant intercepts included:

- ✦ **0.7m @ 10.14g/t** from 265.7m (inc. **0.5m @ 13.35g/t**) in MEPC002
- ✦ **1m @ 3.02g/t** from 140m in MEPC001
- ✦ **2.0m @ 4.32g/t** from 217m (inc. **1m @ 8.33g/t**) in MEPC001
- ✦ **1.7m @ 2.16g/t** from 270m in MEPC001
- ✦ **1.8m @ 1.73g/t** from 235m (inc. **1m @ 2.89g/t**) in MERC036
- ✦ **1m @ 1.94g/t** from 239m in MERC036
- ✦ **4.2m @ 0.55g/t** from 243m (inc. **1m @ 1.59g/t**) in MERC036






The mineralised zone at **McTavish East** has been extended by 50m downdip on two sections by the diamond drilling. The **McTavish East** Prospect strikes over **700m** and has been defined to a depth of over **250m** vertically. The zone remains open at depth and along strike.

Figure 9 shows that the main structure has further mineralised structures as splays in the hanging wall. It is expected that these structures may extend to the north beneath the recent aircore drilling that defined a 200m extension to the **McTavish East** prospect in the regolith.

## Exploration Strategy

CAV's planned work program at the Kookynie Gold Project includes:

-  RC drilling testing at depth and along strike from the shallow high-grade gold mineralisation defined by the recent aircore drilling.
-  Complete further work to establish JORC compliant resources providing an asset base to CAV; and
-  Identify additional targets within the Kookynie tenement package.

## Corporate

In October 2022, CAV elected to exercise its Option pursuant to the agreement to acquire 80% of the Ora Banda South Gold Project from Western Resources Pty Ltd. (*refer CAV ASX release dated 4 October 2020*) Carnavale paid \$150,000 cash and issued 15 million ordinary shares (pursuant to CAV's existing placement capacity under Listing Rule 7.1) to Western Resources Pty Ltd.

## ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$185,000. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: A total of \$33,150 was paid to related parties during the quarter comprising Director fees. During the quarter, \$29,867 was paid to Corporate Consultants Pty Ltd, a company in which Chairman Mr Gajewski is a director and has a beneficial interest, for accounting, secretarial, corporate service fees and provision of office space.

**This release is approved by the Board of Carnavale Resources Limited.**

### For further information contact:

**Ron Gajewski**  
Chairman

**Humphrey Hale**  
Chief Executive Officer

P: +61 8 9380 9098

## Competent Persons Statement

The information that relates to Exploration Results for the projects discussed in this announcement represents a fair and accurate representation of the available data and studies; and is based on, and fairly represents information and supporting documentation reviewed by Mr. Humphrey Hale, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Hale is the Chief Executive Officer of Carnavale Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Hale consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

## Forward Looking Statements

Statements regarding Carnavale's plans with respect to the mineral properties, resource reviews, programs, economic studies and future development are forward-looking statements. There can be no assurance that Carnavale's plans for development of its mineral properties will proceed any time in the future. There can also be no assurance that Carnavale will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Carnavale's mineral properties.

## Information relating to Previous Disclosure

Information relating to Exploration Results and Mineral Resources associated with previous disclosures relating to the Grey Dam Project, Ora Banda South Project and the Kookynie Gold Project in this announcement has been extracted from the following ASX announcements:

Carnavale acquires a High-Grade Gold Project - Kookynie, 4 August 2020  
Carnavale secures additional ground at Kookynie Gold Project, 14 September 2020  
Strategic Acquisition and Intensive Exploration to commence at Kookynie High-Grade Gold Project, 22 Oct 2020  
Kookynie Exploration update, 9 November 2020  
Kookynie Gold Project – Aircore Drilling commenced, 1 Dec 2020  
Kookynie Gold Project – Drilling update, 17 Dec 2020  
Kookynie Gold Project – Aircore drilling success, 9 Feb 2021  
Kookynie Gold Project – Second phase of Aircore Drilling commenced 3 March 2021  
High grade Gold discovered at Kookynie Gold Project, 19 April 2021  
Kookynie Gold Project – Aircore continues at Kookynie targeting high-grade gold, 11 May 2021  
Kookynie Gold Project – Phase 3 aircore drilling at Kookynie Gold Project complete, 28 May 2021  
Kookynie Gold Project delivers Bonanza Gold grades, 15 July 2021  
CAV Acquires 80% of Kookynie Gold Project, 26 July 2021  
RC drilling commenced at the high-grade Kookynie Gold Project, 28 October 2021  
Initial RC drilling completed at the Kookynie Gold Project, 16 Nov 2021  
RC drilling intersects Bonanza Gold at Kookynie Gold Project, 17 Jan 2022  
Kookynie Delivers Further High-Grade Gold Results and Expands Potential, 31 Jan 2022  
Kookynie RC drilling recommences at McTavish East targeting high grade gold extensions, 29 March 2022  
Aircore to test 1km prospective structure at high grade Kookynie Gold Project completed, 20 June 2022  
Diamond drilling commenced at Kookynie, 15 July 2022  
New high-grade gold discovery at Kookynie Gold Project. 1 August 2022  
Exciting new zones discovered along high-grade corridor at Kookynie Gold Project, 8 September 2022  
Diamond drilling extends down dip extensions to high-grade gold zone at Kookynie, 18 October 2022

Carnavale Bolsters Gold Portfolio with New Acquisition Ora Banda South, 5 October 2020  
CAV expands gold in soil anomalies at Ora Banda South Project, 29 July 2021  
Initial Aircore drilling commenced at the Ora Banda South Gold Project, 2 September 2021  
High-grade gold along 15km of the Carnage shear at Ora Banda, 13 Dec 2021  
Aircore drilling to define large gold system at Ora Banda commenced, 16 Feb 2022  
Second aircore program completed at the Ora Banda South Gold Project, 21 Mar 2022  
Carnage and Highlander continue to grow along the 15km Carnage shear at Ora Banda South Gold, 22 May 2022

*Exploration Update 10 August 2022*

*Aircore program completed at Ora Banda South Gold Project – 30 August 2022*

*CAV Acquires 80% of Ora Banda South Gold Project, 4 October 2022*

*Ora Banda South aircore delivers high-grade gold, 19 October 2022*

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 announcement.

## **Appendix**

Carnavale Resources Limited (ASX: CAV) provides the following addendum in relation to additional information required by Listing Rule 5.3.3.

### **Schedule of Mining Tenements, Beneficial Interests and agreements**

Held as at the end of the Quarter

<b>Project/Location</b>	<b>Country</b>	<b>Tenement</b>	<b>Percentage held/earning</b>
Grey Dam Project, WA	Australia	M28/378	100%
		E28/1477	100%
Barracuda Project, WA	Australia	E58/551	100%**
Kookynie Gold Project, WA	Australia	P40/1480	100%
		E40/355	80%
		P40/1380	80%
		P40/1381	80%
		E40/394	100%
Ora Banda South, WA	Australia	P16/3081	80%*
		P16/3082	80%*
		P16/3077	80%*
		P16/3000	80%*
		P16/3001	80%*
		P24/5274	80%*
		P24/5275	80%*
		P24/5276	80%*
		P24/5277	80%*
		P24/5278	80%*
		P24/5279	80%*
		P24/5280	80%*
		P24/5281	80%*
		P24/5282	80%*
		P24/5518	100%
		P24/5519	100%
		P24/5520	100%
		P24/5521	100%
		P24/5522	100%
		P24/5523	100%

\* CAV exercised its option with Western Resources Pty Ltd (WR) to earn 80% of tenements P16/3081, P16/3082, P16/3077, P16/3000, P16/300, P24/5274, P24/5275, P24/5276, P24/5277, P24/5278, P24/5279, P24/5280, P24/5281, P24/5282, Under the terms of the agreement CAV paid \$150,000 in cash and issued 15 million fully paid CAV shares. Both parties will enter a formal Joint Venture ("JV") (CAV 80%, WR 20%), where CAV will free carry WR to the completion of a Bankable Feasibility Study (BFS) and on completion of a BFS, WR will be obliged to contribute to future costs on a pro-rata basis or be diluted, or alternatively elect to convert its 20% equity interest to a 1.5% NSR ("Royalty") within 30 days of CAV notice of the completion of the BFS. Thereafter, no party to dilute to less than 10% equity in the Project, otherwise deemed to have no further interest and will assign the remaining interest to the other party.

\*\* Option agreement entered into with Midas Resources Limited (ASX: MM1) - refer ASX release dated 23 August 2022.

**Schedule of Mining Tenements, Beneficial Interests and agreements**

Acquired during the Quarter

<b>Project/Location</b>	<b>Country</b>	<b>Tenement</b>	<b>Percentage held/earning</b>
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**Schedule of Mining Tenements, Beneficial Interests and agreements**

Disposed of during the Quarter

<b>Project/Location</b>	<b>Country</b>	<b>Tenement</b>	<b>Percentage held/earning</b>
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## Appendix 5B

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

Name of entity

CARNAVALE RESOURCES LIMITED

ABN

49 119 450 243

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(97)	(194)
(e) administration and corporate costs	(108)	(206)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	19
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives – R & D rebate	76	76
1.8 Other -	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(119)</b>	<b>(305)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(150)	(150)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(183)	(1,240)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$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 other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Option fee received (including GST (paid / received))	(2)	20
2.5	Other – GST (paid) / received on tenement acquisition	(24)	(24)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(359)</b>	<b>(1,394)</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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities –	(2)	(2)
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 –	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</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	2,026	3,247
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(119)	(305)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(359)	(1,394)



## 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 (6 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	(2)
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>1,546</b>	<b>1,546</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	1,546	2,026
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,546</b>	<b>2,026</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	63
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<b>7. Financing facilities</b>	<b>Total facility 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. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 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)	(119)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(183)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(302)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,546
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,546
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.12
<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.	
<i>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.</i>	

## 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: 23 January 2023

Authorised by the Board of Directors

## Notes

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