



Revolver Resources Holdings Ltd  
ACN 651 974 980  
ASX Code: RRR

# Quarterly Report

For the quarter ending  
31 December 2022

Revolver Resources is an Australian exploration company focused on the exploration and development of advanced copper projects in Queensland.

## Highlights

- Initial Mineral Resource under the JORC Code reported for Dianne Project - total combined Indicated and Inferred Mineral Resource of **1.62Mt @ 1.1% Cu**.
- Revolver enters into a farm-In style agreement with private mineral exploration company Colt Resources Pty Ltd to earn up to 70% ownership of exploration ground integral to the ongoing regional identification of VMS mineralisation in the Dianne precinct.
- Revolver concludes the 100% acquisition of EPM 27305 and EPM 27291 from ASX listed company Great Southern Mining Limited (ASX:GSN).
- Results received from initial bench scale test work for the Dianne copper (zinc – silver – gold) deposit highlights potential to produce saleable products through simple conventional processing workflows.
- New drilling and soil sampling results indicate the presence of clear surface anomalies overlapping the identified EM drill targets, all in close proximity to the existing Dianne deposit.

# Dianne Project

Ownership 100% | Queensland

The Dianne Project was one of the highest-grade operating copper mines in the world and has a remaining orebody. Located 260km north-west of Cairns in North Queensland's polymetallic Hodgkinson Province, the mine produced an average grade of greater than 22% direct shipped ore.

The Dianne Project is defined by the presence of a very high-grade copper in a **Supergene Massive Sulphide** lens coincident with a broad, shallow area of continuous copper oxide mineralisation, **Green Hill Supergene Oxide Zone**.

## Maiden Copper mineral resource announced.

During the quarter, Revolver announced an Initial Mineral Resource Estimate (MRE) for the Dianne Project in accordance with JORC Code, reporting an Indicated and Inferred Mineral Resource totalling 1.62 Mt at 1.1% Cu with total contained metal of 18,000t of Cu.

The MRE was calculated based on a 0.5% Cu cut-off for primary and supergene sulphide mineralisation and 0.25% Cu cutoff for Green Hill supergene oxide mineralisation, reported above an elevation of 280m RL (approximately 130m below surface).

Resource Domain	Cut-off Cu (%)	Indicated			Inferred			TOTAL		
		Tonnes	Cu Grade	Cu Metal	Tonnes	Cu Grade	Cu Metal	Tonnes	Cu Grade	Cu Metal
		(kt)	(%)	(t)	(kt)	(%)	(t)	(kt)	(%)	(t)
Dianne Primary and Supergene Sulphide	0.50	58	6.3	3,600	77	6.0	4,600	135	6.1	8,200
Green Hill Supergene Oxide	0.25	395	0.80	3,200	1,093	0.61	6,700	1,488	0.66	9,800
<b>TOTAL:</b>		<b>453</b>	<b>1.5</b>	<b>6,800</b>	<b>1,170</b>	<b>1.0</b>	<b>11,000</b>	<b>1,623</b>	<b>1.1</b>	<b>18,000</b>
<p>The Dianne Mineral Resource is reported above a nominal limit of 280 mRL, using a 0.5% Cu cut-off for the Dianne sulphide domains (primary massive sulphide and supergene sulphide zones) and 0.25% Cu cut-off for the Green Hill supergene oxide domains. Estimation is by restricted ordinary kriging for all mineralised zones. There is historic underground and open pit depletion within the area, both the open pit and underground void have been flagged as depleted from the resource model. Some underground development contains a variety of fill (remnant ore, fall material, sandfill) or is empty void. Void fill material has not been reported as part of the Mineral Resource. The resource model does not account for dilution, ore loss or recovery issues. These parameters should be considered during the mining study as being dependent on the mining and treatment processes. Classification is according to JORC Code Mineral Resource categories. Totals may not add up due to rounding.</p> <p>RPEEE Considerations: Mining studies have not been completed. The project is at an early stage of assessment. The model utilises block dimensions of 6.25mE x 6.25mN x 2.5mRL SMUs for selective small-scale open pit mining. Additional good quality grade control sampling, assaying and modelling is assumed. Mining is anticipated to be small-scale, selective open pit mining with processing of the supergene oxide material by heap leach. Processing of supergene sulphide material is currently dependent on either exploration success in the region for other copper deposits, extensions to the Dianne deposit and/or access to other copper mills in the region for toll processing.</p>										

**Table 1: Mineral Resource Estimate for the Dianne and Green Hill Deposits**



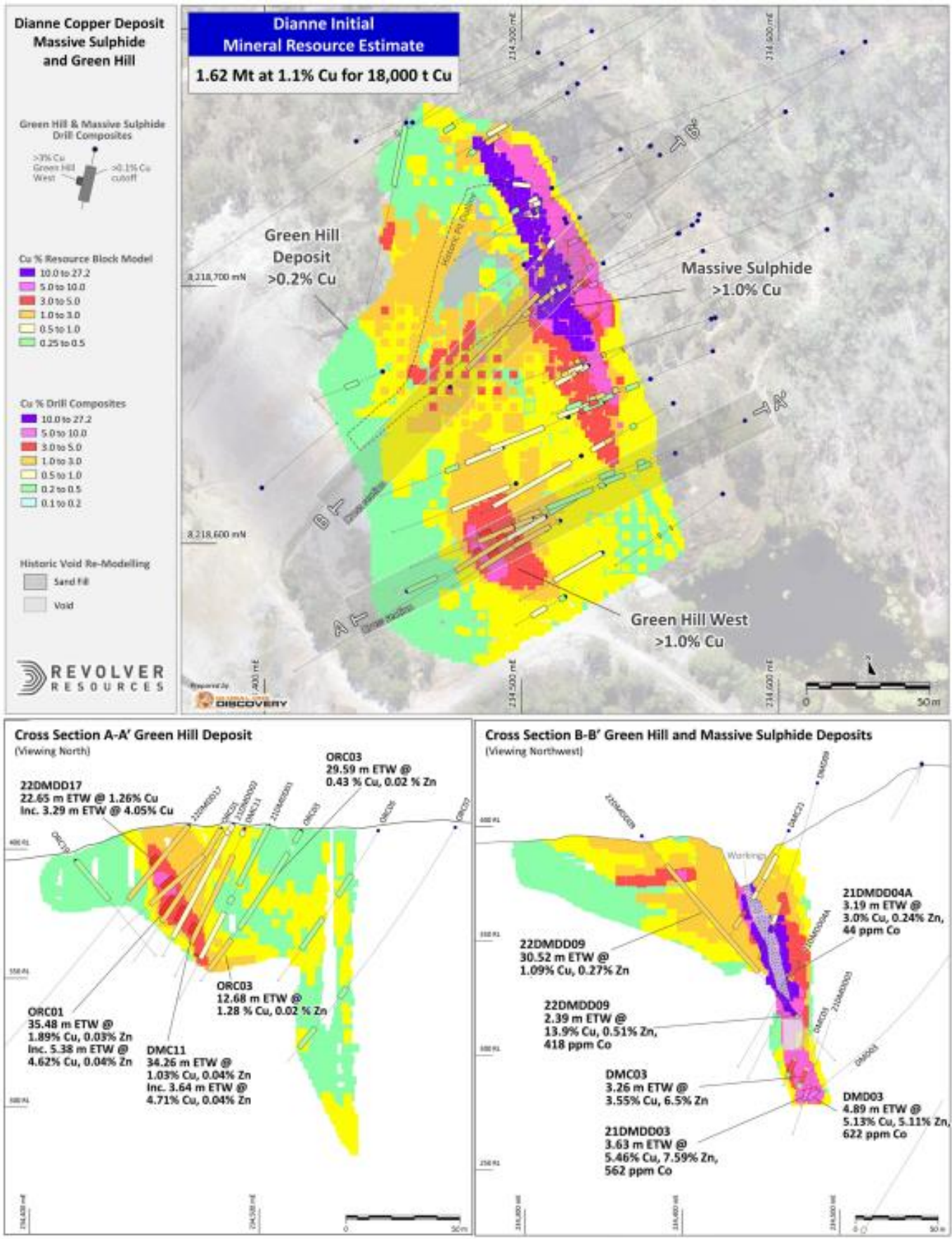


Figure 1: Plan and cross sections of Mineral Resource Estimate for the Dianne and Green Hill Deposit

The MRE includes:

- **Dianne Primary and Supergene Massive Sulphide:** Total Indicated and Inferred Mineral Resource of 135kt at 6.1% Cu for 8,200t of contained copper metal, at a 0.5% Cu cut-off grade.
- **Green Hill Supergene Oxide:** Total Indicated and Inferred Mineral Resource of 1.49 Mt at 0.66% Cu for 11,000 t of contained copper metal, at a 0.25% cut-off grade.

The combined MRE tonnage contains 72.1% in the Inferred Mineral Resource and 27.9% in the Indicated Mineral Resource categories.

Studies are underway to determine optimum scenarios for near-term production potential (see page 6 for more information), noting the Dianne deposit is located on granted Mining Leases, carried over from the previous operations that ceased in 1983.

Further near-pit initiatives have been identified with the potential to further increase the resource tonnage. The growing global demand for copper provides an ideal backdrop to support progress on all of these initiatives and grow the company exponentially.

### Encouraging drill results reveal Dianne's copper district potential.

Revolver has ramped-up drilling at Dianne after drilling and soil sampling results during the quarter indicated the presence of clear surface anomalies overlapping the identified EM drill targets, all in close proximity to the existing Dianne deposit.

Two diamond holes (22DMDD18 and 22DMDDD19) over 1,141m targeted an EM target 200m beneath the high-grade Massive Sulphide Dianne deposit (Dianne Deeps). Both drill holes have intersected interpreted extensions of the massive sulphide horizon present at the project, giving confidence to known clustering effects with VMS deposits.

Importantly, we have identified the **Dianne High Strain zone** which identifies over 20 EM drill targets conducive to VMS hosted deposits.

### Acquisition of new acreage from ASX listed company Great Southern Mining Limited (ASX:GSN) concluded.

In October, Revolver advised that the Option Deed entered into in July 2022 for the purchase of two Exploration Permits for Minerals (EPMs) from Great Southern Mining Limited (ASX:GSN) had been executed, allowing the 100% acquisition of the EPM's.

EPM's 27305 and 27291 cover an area of over 400km<sup>2</sup> surrounding the Dianne Copper Project (see Figure 2), and substantially increases the exploration ground available to Revolver for ongoing exploration and identification of additional high priority anomalies.

Notably, the aforementioned Dianne High Strain zone identified by our technical team passes across the existing Dianne exploration ground into these new tenements.

## Key terms for transaction

*The key terms of the transaction are:*

1. In July 2022, Revolver paid GSN an option fee of \$100,000 upon execution of an Option Deed, which enabled Revolver to undertake exploration activities on the Tenements.
2. Revolver had the right to exercise the option for a period of up to 12 months from the signing of the Deed.
3. Following the successful transfer of the tenements by GSN into a newly created subsidiary, Mt Bennett Exploration Pty Ltd, GSN exercised its put option which triggered a pre-agreed Sale and Purchase Agreement.
4. The consideration payable to GSN upon completion of the Sale and Purchase Agreement consisted of a further \$150,000 cash together with \$750,000 of RRR shares based on a volume weighted average price (VWAP) of RRR shares 10 days prior to the exercising the Option. GSN will undertake a voluntary escrow for 12 months upon issue of RRR shares.

## New Joint Venture (JV) in Dianne Copper District secured.

In December, the company announced it had again increased its footprint at Dianne, entering into a farm-In style agreement with private mineral exploration company Colt Resources Pty Ltd for exploration ground integral to the ongoing regional identification of VMS mineralisation. The binding commercial agreement enables Revolver to earn up to 70% direct ownership in return for \$60,000 of in-ground exploration expenditure.

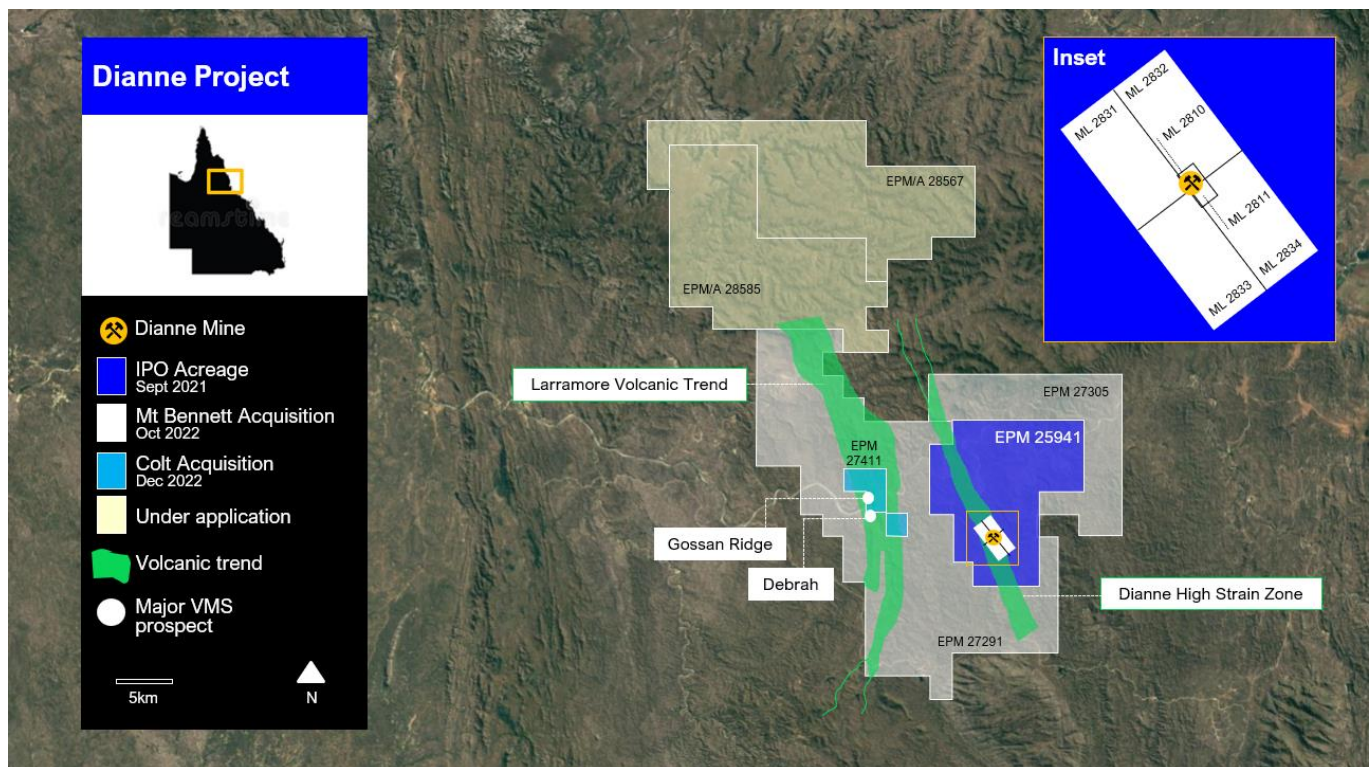
The newly secured EPM 27411 covers approximately 13km<sup>2</sup> and sits approximately 7km west of the Dianne Project directly on top of the Larramore volcanic trend. The permit is highly prospective for VMS style mineralisation with two recognised VMS prospects at Gossan Ridge and Debrah. Recent geological reconnaissance and laboratory assays from surface sampling completed by Revolver during a period of due diligence has revealed an extensive area of anomalous copper, gold and cobalt mineralisation. Geological mapping has also identified a gossan, the surface expression of weathered mineralisation, that continues over a strike length of at least 1.5km along the trend.

This transaction is an important piece of the strategic growth in the district. As demonstrated in other geological provinces, VMS deposits occur in clusters on a district scale that collectively support multi-generational mining operations. The new tenure is an important step in the company's growth aspirations to define multiple high-grade VMS resources to support and compliment the progress at Dianne.

## Key terms for transaction

The completed transaction takes the form of a JV agreement between Revolver and Colt Resources. The area of interest is a 4 sub-block region within the larger EPM 27411 owned by Colt. Under Queensland Government tenure legislation, the sale of sub-blocks within an EPM is not permitted. The JV has consequently been constructed to fit within these restrictions and is focused only on the 4 sub-blocks of interest.





**Figure 2:** The newly secured EPM 27411 sits around 7km west of the Dianne Project directly on top of the Larramore volcanic trend.

The key terms of the transaction are:

- a. If before 6 December 2024, Revolver expends:
  - i. \$40,000 on Exploration on the Sub Blocks, then Revolver's Percentage Share in the JV over those sub-blocks will be 50%; and
  - ii. If a further \$20,000 is expended on Exploration on the Sub Blocks, then Revolver's Percentage Share in the JV over those sub-blocks will be 70%.
- b. At the sole discretion of Revolver, a high order tenure application may be made on the Sub-blocks.
- c. Colt will consent to Revolver registering and holding a mortgage over the sub blocks up until tenure upgrade decision is made.
- d. Revolver has a 7-year time limit/deadline to decide to progress tenure to a higher order, and will be responsible for sole funding on the sub blocks for any such progress. No other form of consideration will be provided to Colt.

### Initial metallurgical test work completed at Dianne

Results received during the quarter from initial bench scale test work for the Dianne deposit highlighted the potential to produce saleable products from both the Green Hill oxide and Massive Sulphide (primary and supergene) zones through simple conventional processing workflows.

- **Massive sulphide (MS):** test work program demonstrated the feasibility of generating copper and zinc concentrates via flotation with marketable copper and zinc grade characteristics and potential silver credits
  - o *Primary MS:* grind and flotation recovered a total of 95.9% copper and 97.1% zinc to rougher concentrate with predicted cleaner concentrate grades of 21.6% copper at 81.9% recovery and 48.9% zinc at 72.8% recovery.
  - o *Supergene MS:* grind and flotation recovered a total of 91.7% copper to rougher concentrate with predicted cleaner concentrate grade of 25.2% copper at 82.5% recovery.
- **Green Hill Oxide:** 7- day acid bottle roll test work indicates that this mineralisation is very amenable to low-cost heap leach processing for copper recovery, achieving very high extraction of 90.4% of the copper with fast leach kinetics.

The metallurgical test work has strengthened the potential for a combined open-pit development of the oxide, supergene and remaining primary massive sulphide mineralisation at Dianne. Conceptual mining studies have now been initiated for the project. Further metallurgical test work is planned on the back of additional resource definition drilling and will focus on optimising the processing route and refining the operating parameters.

# Project Osprey

Ownership 100% | Queensland

**Project Osprey lies within Queensland's world class North-West Minerals Province, and exploration has confirmed the characteristics of both Iron Oxide Copper Gold (IOCG) and Mt Isa style copper mineralisation systems.**

During the June quarter, sections of Revolver's previously drilled 4,389m of diamond drill core from Project Osprey were submitted for geological inspection and showed a clear iron oxide copper gold (IOCG) ore deposit signature.

A detailed metre-by-metre re-log and analysis by leading geological consultants Global Ore Discovery identified over 500 drill core samples with strong mineralisation characteristics. These samples were been submitted for comprehensive laboratory assaying. Over 750 alteration mineral spectral measurements and more than 1,500 pXRF readings were conducted to identify the elemental composition of the drill core obtained over three separate campaigns in 2017, 2019 and 2021 prior to Revolver's listing.

With clear and visible evidence of IOCG alteration and mineralisation signatures, the company is very encouraged by the potential for a large-scale copper discovery at Project Osprey which may also offer gold and rare earths credits.

Laboratory results will be integrated into a project-wide geological model to consolidate all available technical data and use as a basis of interpretation for the large regional airborne geophysics program which is expected to be completed by Q1 2023. The culmination of this work will be a series of refined priority drill targets to be tested in the coming 2023 field season.

IOCG is a broad categorisation of deposit style where mineral rich fluids are mobilised along fault structures and settle, often at depth, in mineral concentrations which can justify economic recovery and processing.

## Next exploration steps

The next work scopes to be undertaken for Osprey are designed to progress identification of high priority drill targets:

- Modelling and interpretation of regional heli-EM survey,
- Integration of all technical data sets to produce regional geological model,
- Identification and field preparation of high priority drill targets for upcoming field season.



# Corporate

## Cashflows for the Quarter

Attached to this report is the Appendix 5B containing Company's cash flow statement for the quarter. The significant cashflows relating to the quarter included \$1,842K spent on exploration and evaluation expenditure. This was primarily associated with the costs relating to the drilling program and other exploration activities at Dianne Project. \$423k expenditure on administration and corporate costs of which \$215k were payments made to related parties. These payments relate to the remuneration agreements for Executive Directors.

As of 31 December 2022, the Company had available cash of \$2.8 million.

Pursuant to ASX listing rule 4.7C.2, the Company advises the proposed use of funds contained in section 1.6 of Revolver's Prospectus and the Company's Pre-Quotation Disclosure announcement on 21 September 2021 in comparison to the actual use of funds following admission of Revolver Resources Holdings Limited to the official list of the ASX:

Use of Funds	Estimate for first 2 years after ASX listing	Actual to date
Exploration expenses Project Osprey	\$1,730,000	\$358,000
Exploration expenses Dianne Project	\$7,023,000	\$7,139,000
Director Fees	\$1,250,000	\$978,000
General admission and working capital	\$1,612,000	\$664,000
Estimated expenses of the Offer	\$1,109,000	\$1,109,000
<b>Total Expenditure</b>	<b>\$12,724,000</b>	<b>\$10,248,000</b>

Revolver confirms that it expects to utilise the funds raised under its Prospectus in accordance with the use of funds statement and the key business objectives underlying the expected use of funds remain intact.

## December 2022 Quarter - ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- 05-010-2022 – Compelling Dianne EM Anomaly Drilling
- 13-10-2022 – Dianne EM Drill Target Update
- 18-10-2022 – Dianne Project Area Increases by 400%
- 01-12-2022 – Encouraging results reveal Dianne's copper district potential
- 05-12-2022 – Initial Metallurgical Test Work Completed at Dianne
- 08-12-2022 – Revolver Secures New JV In Dianne Copper District
- 12-12-2022 – Revolver Reveals Maiden Copper Mineral Resource at Dianne Mine
- 14-12-2022 – Update – Maiden Copper Mineral Resource at Dianne

These announcements are available for viewing on the company's website  
[www.revolverresources.com.au](http://www.revolverresources.com.au).

Revolver confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

**This announcement has been approved by the Board of Revolver Resources Holdings Limited.**

**For more information, please contact:**

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## Tenement Interests

	Project location	Tenement Reference	Current holder	RRR% ownership	Change in ownership %
	<b>QUEENSLAND</b>				
1	Dianne Project, Palmer River	ML 2810	Revolver Resources Holdings Ltd	100	Nil
2	Dianne Project, Palmer River	ML 2811	Revolver Resources Holdings Ltd	100	Nil
3	Dianne Project, Palmer River	ML 2831	Revolver Resources Holdings Ltd	100	Nil
4	Dianne Project, Palmer River	ML 2832	Revolver Resources Holdings Ltd	100	Nil
5	Dianne Project, Palmer River	ML 2833	Revolver Resources Holdings Ltd	100	Nil
6	Dianne Project, Palmer River	ML 2834	Revolver Resources Holdings Ltd	100	Nil
7	Dianne Project, Palmer River	EPM 25941	Revolver Resources Holdings Ltd	100	Nil
8	Dianne Project, Palmer River	EPM 27305	Revolver Resources Holdings Ltd	100	100
9	Dianne Project, Palmer River	EPM 27291	Revolver Resources Holdings Ltd	100	100
10	Dianne Project, Palmer River	EPM27411 (4 sub blocks)	Colt Resources Pty Ltd	0	0
11	Project Osprey, Gregory	EPM 18628	Revolver Resources Holdings Ltd	100	Nil
12	Project Osprey, Gregory	EPM 18644	Revolver Resources Holdings Ltd	100	Nil
13	Project Osprey, Gregory	EPM 18645	Revolver Resources Holdings Ltd	100	Nil
14	Project Osprey, Gregory	EPM 18647	Revolver Resources Holdings Ltd	100	Nil
15	Project Osprey, Gregory	EPM 26419	Revolver Resources Holdings Ltd	100	Nil
16	Project Osprey, Gregory	EPM 26463	Revolver Resources Holdings Ltd	100	Nil

# Company Profile

**Revolver Resources Holdings Limited is an Australian public company focused on the development of natural resources for the world's accelerating electrification. Our near-term focus is copper exploration in proven Australian jurisdictions. The company has 100% of two copper projects:**

**1) Dianne Project**, covering six Mining Leases and four Exploration Permit in the proven polymetallic Hodgkinson Province in north Queensland, and;

**2) Project Osprey**, covering six exploration permits within the North-West Minerals Province, one of the world's richest mineral producing regions. The principal targets are Mount Isa style copper and IOCG deposits.

Since our inception, multiple drilling programs and geological and geophysical works have increased the company's confidence in its tenure. New work programs are being accelerated at both projects, in parallel, to better quantify the known resources. At Dianne specifically, the company has progressed the orebody through JORC code definition, as well as identify numerous potential extensions and repeats within the tenure.

Revolver's leadership team has extensive experience in the natural resources sector and has established strong connections with all relevant stakeholders including landholders, traditional owners, community representatives and government.





# Disclaimers

## Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Dr Bryce Healy (PhD Geology), a Competent Person who is a member of the Australasian Institute of Geoscientists (AIG No: 6132). Dr Healy is a Principal Geologist and Chief Operating Officer (COO) for Revolver Resources Ltd (Revolver) 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 Resources and Ore Reserves”. Dr Healy consents to the inclusion in the report of the matters based on this information in the form and context in which it appears

The information in this announcement that relates to the Dianne Mineral Resource estimate is based on information compiled and generated by Ingvar Kirchner, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM member No. 108770) and a Member of the Australian Institute of Geoscientists (AIG No. 4727), a Geology Manager, Perth, and Principal Geologist for AMC Consultants, acting as a consultant to Revolver Resources. Mr Kirchner consents to the inclusion, form and context of the relevant information herein as derived from the original resource reports. Mr Kirchner has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’.

The information in this report that relates to Exploration Results used for the Dianne Mineral Resource Estimate is based on, and fairly represents, information compiled by Stephen Nano, Principal Geologist, (BSc. Hons.), a Competent Person who is a Fellow Geologist of the Australasian Institute of Mining and Metallurgy (AusIMM No: 110288). Mr Nano is a Director of Global Ore Discovery Pty Ltd (Global Ore), a geoscience consulting company. Mr Nano 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 JORC Code “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Nano consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Mr Nano owns shares of Revolver Resources.

The information in this report which relates to Metallurgical Results at Dianne is based on information compiled by Ms Carla Kaboth of CORE Resources. Ms Kaboth and CORE Resources are consultants to Revolver Resources and have sufficient experience in metallurgical processing of the type of deposits under consideration and to the activity she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Ms Kaboth is a Fellow and Chartered Professional of the Australasian Institute of Mining & Metallurgy (FAusIMM(CP) No. 111430), and consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

## No New Information or Data

This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the relevant Companies. Revolver confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the

production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Revolver. This document contains exploration results and historic exploration results as originally reported in fuller context in Revolver Resources Limited ASX Announcements - as published on the Company's website. Revolver confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Revolver.

#### Disclaimer regarding forward looking information

This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Neither company undertakes any obligation to release publicly any revisions to any "forward-looking" statement.

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 in relation to the exploration results. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

## Appendix 5B

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

Name of entity

REVOLVER RESOURCES HOLDINGS LIMITED

ABN

13 651 974 980

Quarter ended ("current quarter")

31 DECEMBER 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	0	0
1.2	Payments for		
	(a) exploration & evaluation	0	0
	(b) development	0	0
	(c) production	0	0
	(d) staff costs	0	0
	(e) administration and corporate costs	(423)	(861)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	0	0
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives	0	0
1.8	Other (provide details if material)	0	0
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(423)</b>	<b>(861)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	0	0
	(b) tenements	(151)	(151)
	(c) property, plant and equipment	(7)	(9)
	(d) exploration & evaluation	(1,842)	(3,576) <sup>1</sup>
	(e) investments	0	0
	(f) other non-current assets	0	0

<sup>1</sup> An immaterial reallocation of costs between Exploration Expenditure & Repayment to Borrowings was made to the Year-to-Date figures following a half year audit review.

## 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 \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(2,000)</b>	<b>(3,736)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	0
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	120	120
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings	0	2
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	<b>Net cash from / (used in) financing activities</b>	<b>120</b>	<b>122</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	5,134	7,306
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(423)	(861)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,000)	(3,736)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	120	122



## 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 \$A'000
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,831</b>	<b>2,831</b>

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	2,831	5,134
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,831</b>	<b>5,134</b>

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	(215)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<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	0	0
7.2	Credit standby arrangements	0	0
7.3	Other (please specify) Shareholder Loan	0	0
7.4	<b>Total financing facilities</b>	<b>0</b>	<b>0</b>
7.5	<b>Unused financing facilities available at quarter end</b>		0
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.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(423)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,842)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,265)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,831
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	2,831
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.249
<p><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></p>		
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;">                     Answer: No. Due to the seasonal slowdown, the Company will curtail field activities                 </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 40px;">                     Answer: As an active exploration company, the Company is in regular discussions with financiers who can potentially assist with funding the Company's further exploration programs.                 </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 40px;">                     Answer: Yes, based on the answers provided in 8.8.1 and 8.8.2                 </div>	
<p><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></p>		

## 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: ....By the Board of the Company.....

Authorised by: .....25 January 2023.....  
(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.