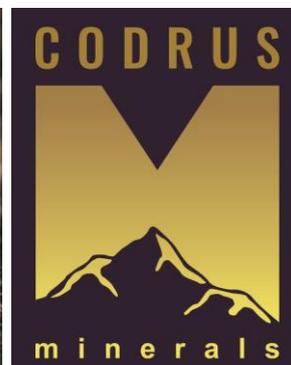


# ASX ANNOUNCEMENT

25 January 2023



## DECEMBER 2022 QUARTERLY REPORT

***Codrus secures large-scale, niobium-rich, high-grade REE Project in WA, providing an outstanding opportunity to explore for high-grade permanent magnet REE's in a Tier-1 location***

### Highlights of the Quarter

- Entered into an agreement to earn up to 90% of the **Karloning Rare Earth Element (REE) Project**, located in WA's Wheatbelt, 260km north-east of Perth.
- The project has demonstrated the presence of high-grade and high-value permanent magnet rare earths **Dysprosium, Neodymium, Terbium and Praseodymium** hosted in xenotime within a large-scale pegmatite.
- The pegmatite system also hosts **significant niobium**, a critical metal used in the steel industry with applications including wind turbines and high-performance batteries.
- Outstanding high grades returned from grab sample assays, including:
  - 28,463ppm (2.85%) Dysprosium Oxide –  $Dy_2O_3$
  - 64,100ppm (6.41%) Niobium
  - 186,000ppm (18.60%) Tantalum
  - 3,516ppm (0.35%) Terbium Oxide –  $Tb_4O_7$
  - 2,659ppm (0.27%) Neodymium Oxide –  $Nd_2O_3$
  - 235ppm Praseodymium Oxide –  $Pr_6O_{11}$
- The large-scale pegmatite system at Karloning is estimated to be up to 1.5km long and up to 200m wide.
- Codrus has pegged additional tenure adjacent to the south-west boundary of the Karloning Joint Venture tenement, encompassing potential extensions to the pegmatite system.
- The deal provides Codrus with a low-cost, simple and staged approach to earn up to a 90% interest in the Karloning Project.
- The Project provides an outstanding opportunity for Codrus to diversify into the critical minerals space and build on its current gold and copper assets by securing exposure to a commodity sector with outstanding fundamentals and a strong growth outlook.
- Drill permitting progressing at the Bull Run Gold Project, Oregon, USA.
- Strong cash position of \$3.1 million to underpin ongoing exploration activities.

Codrus Minerals Limited (**ASX:CDR**, “**Codrus**”, or the “**Company**”) is pleased to report on activities across its diversified exploration portfolio in Australia and the USA during the December 2022 Quarter.

In Australia (see Figure 1), Codrus secured an exciting new growth and diversification opportunity in the rare earths sector after entering into a farm-in and joint venture agreement with Talgamine Minerals Pty Ltd (Talgamine) to earn up to a 90% interest in the **Karloning Rare Earth Element (REE) Project**, located in Western Australia’s Wheatbelt. The Company has also pegged additional tenure to the west of the Karloning Project which was granted during the quarter.

At Red Gate, the Company’s exploration team progressed a systematic program of exploration targeting based on the mapping completed across under-explored portions of the tenement last quarter. Meanwhile, at the Bull Run Gold Project in Oregon, USA, the Company has processed data from a Drone Magnetic survey completed last quarter and has continued its efforts to progress drill permitting ahead of its planned maiden drill program.

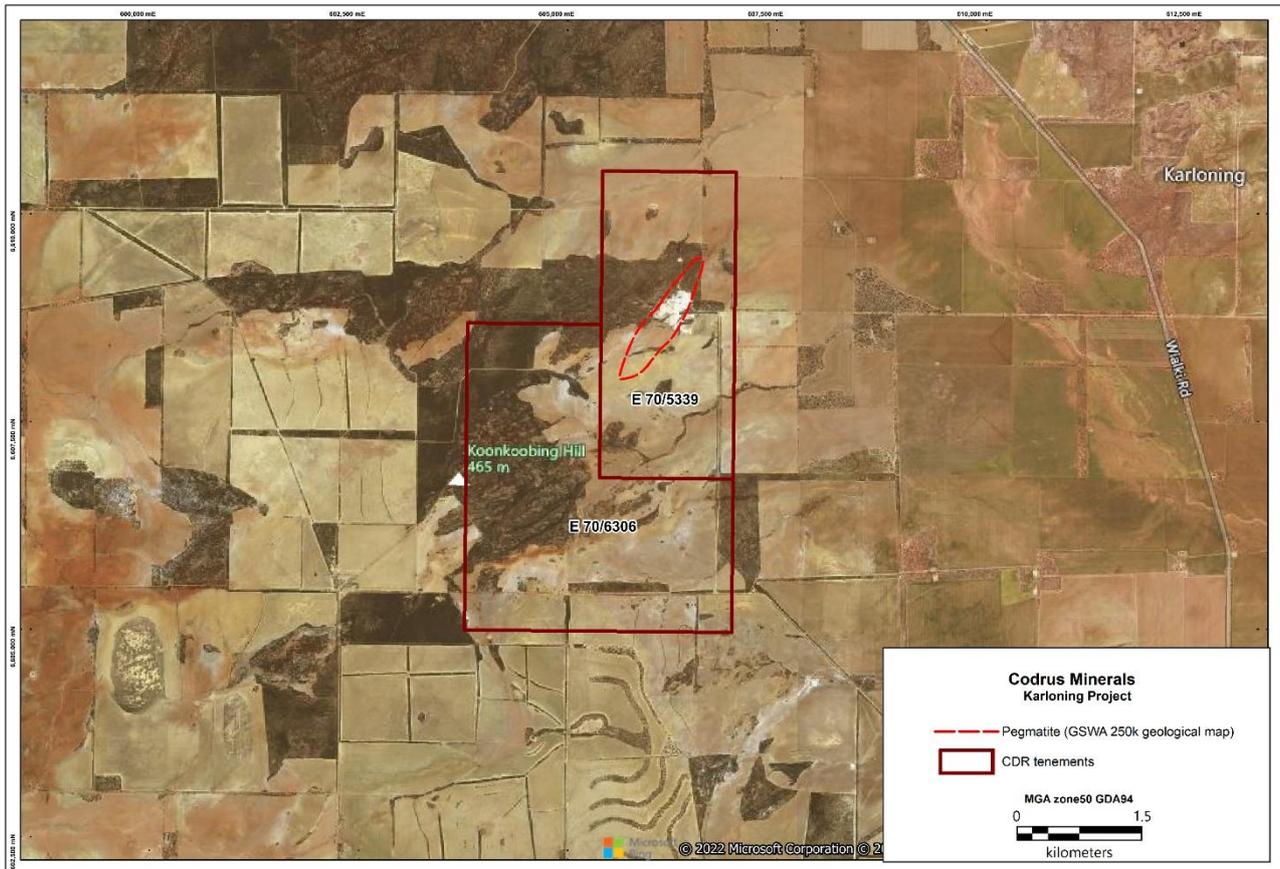


**Figure 1.** Karloning, Silver Swan South, Red Gate and Middle Creek Project locations in Western Australia.

## KARLONING RARE EARTH PROJECT

The Karloning REE Project, which is located 30km north of the regional town of Mukinbudin and 260km north-east of Perth (see Figure 2), provides Codrus with an opportunity to explore for the high-value REE’s used in the manufacture of high-strength permanent magnets – namely praseodymium, neodymium, terbium and dysprosium.

These elements are in high demand because of the explosive growth in industries that rely on permanent rare earth magnets such as electric vehicles, wind turbines and other renewable energy applications. The geology within the tenements (E70/5339 and E70/6306) comprises mainly medium to coarse-grained biotite granite and adamellite within a large quartz-microcline pegmatite, known as the Karloning Pegmatite (see Figure 3).



**Figure 2.** Karloning Project location showing the location of E70/5339 (Talgomine Joint Venture CDR earning in), and E70/6306 (100% Codrus) with the historic quarry visible in E70/5339.

Tertiary lateritic duricrusts skirt the granite outcrops and are eroded by the Quaternary paleo-drainages forming broad sheetwash areas consisting of sands, clays and silts.

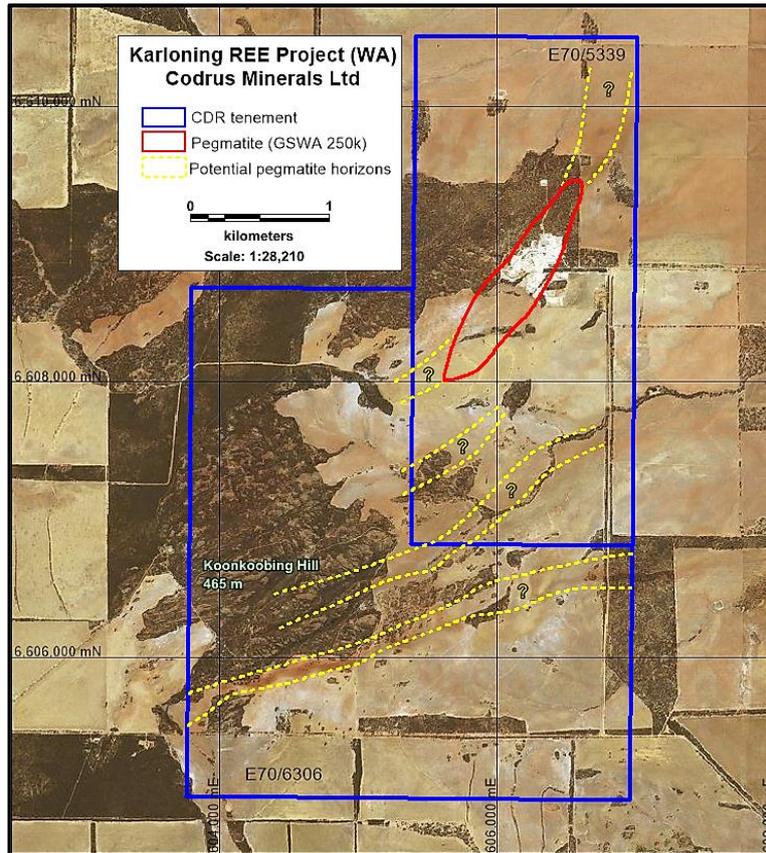
Mapping by the Geological Survey of Western Australia (1:250,000 Perth map sheet) shows a strike extent of ~1.5km for the Karloning Pegmatite, and Codrus believes there is a potential significant extension to the pegmatite beneath cover and for multiple pegmatite horizons to be discovered on the project (see *Figure 3*).

A quarry has been operated at the site historically (E70/5339), focused on the production of feldspar and quartz for industrial purposes (see *Figure 4*).

The pegmatite has had minor historic soil sampling completed to the north and west of the quarry which identified anomalous (+250ppm) total rare earths and Yttrium (TREY).

The quarry area was subject to shallow (maximum depth 21.3m) vertical rotary air blast drilling (RAB) in the 1970's that only assessed the presence of the quarry target minerals quartz and feldspar, with no analysis for REE's.

Due to the shallow and very restricted nature of the drilling, the geometry of the Karloning Pegmatite remains poorly constrained.



**Figure 3.** Karloning Project plan view showing the location of the mapped Karloning Pegmatite (red) and potential extensions by way of extending the known occurrence and identifying multiple horizons on the property (yellow), based on GSWA geophysical and radiometric data.



**Figure 4.** Historic Quarry at the Karloning Project showing pegmatite and the host granitoid in the quarry wall.

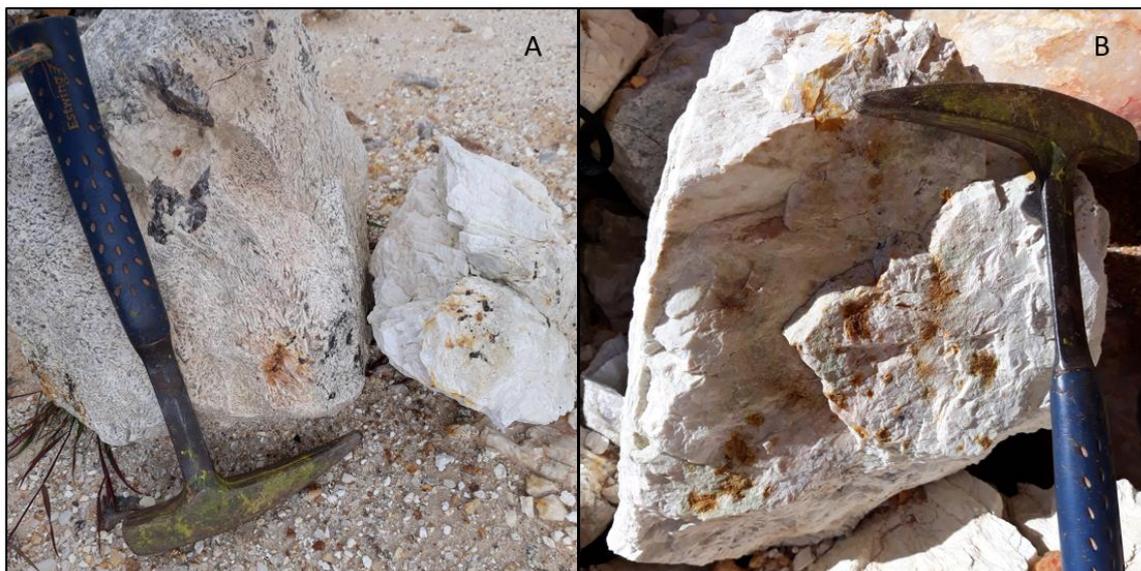
The mineralisation seen in the surface outcrop of the quarry was dominated by xenotime with minor fergusonite hosting the REE and minor columbite and tantalite (see Figures 5 & 6).

It is very encouraging for this early-stage sampling in the quarry to demonstrate the presence of the high-value permanent magnet rare earths Dysprosium, Neodymium, Terbium and Praseodymium. The high grades of Tantalum and Niobium which have been returned are also very encouraging:

- 28,463ppm (2.85%) Dysprosium Oxide –  $Dy_2O_3$
- 64,100ppm (6.41%) Niobium
- 186,000ppm (18.60%) Tantalum
- 3,516ppm (0.35%) Terbium Oxide –  $Tb_4O_7$
- 2,659ppm (0.27%) Neodymium Oxide –  $Nd_2O_3$
- 235ppm Praseodymium Oxide –  $Pr_6O_{11}$



**Figure 5.** Quarry wall showing albite pegmatite spotted with xenotime with distinctive rusty (preferentially weathered) haloes.



**Figure 6.** Rocks found on the quarry floor displaying xenotime in graphic pegmatite (left in tile A) and in albite pegmatite.

## Planned Work Programs

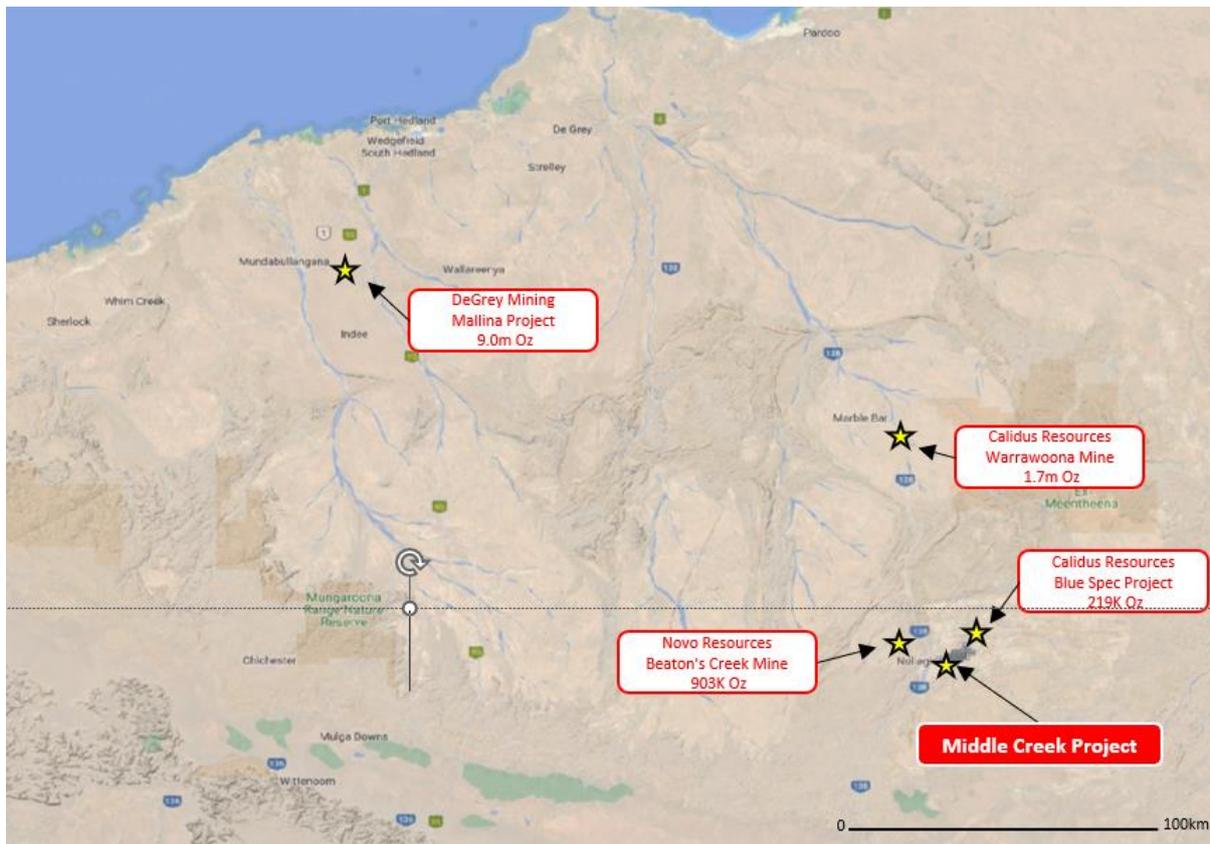
Initial planned work programs at the Karloning Project include completing drone magnetics and ground radiometric surveys as a priority. Soil sampling across the tenement package will be completed at 100m line spacing with 50m sample spacing along the lines.

The results of these surveys will underpin the maiden drilling program, planned for Q1 CY2023, which will focus on defining the extents of the pegmatite and primary controls on the distribution and continuity of REE mineralisation.

## MIDDLE CREEK GOLD PROJECT

The Middle Creek Project is located 10km east of Nullagine in the Pilbara mining district of Western Australia (see Figure 7). The area is currently undergoing a significant expansion of gold exploration and mining activity.

During the quarter, the Company continued the evaluation and drill targeting based on the program completed last month where a total of 11 trenches were excavated (see Figure 8) to allow detailed mapping and sampling to be undertaken in areas where multiple gold anomalies were identified from previous soil and rock chip sampling.

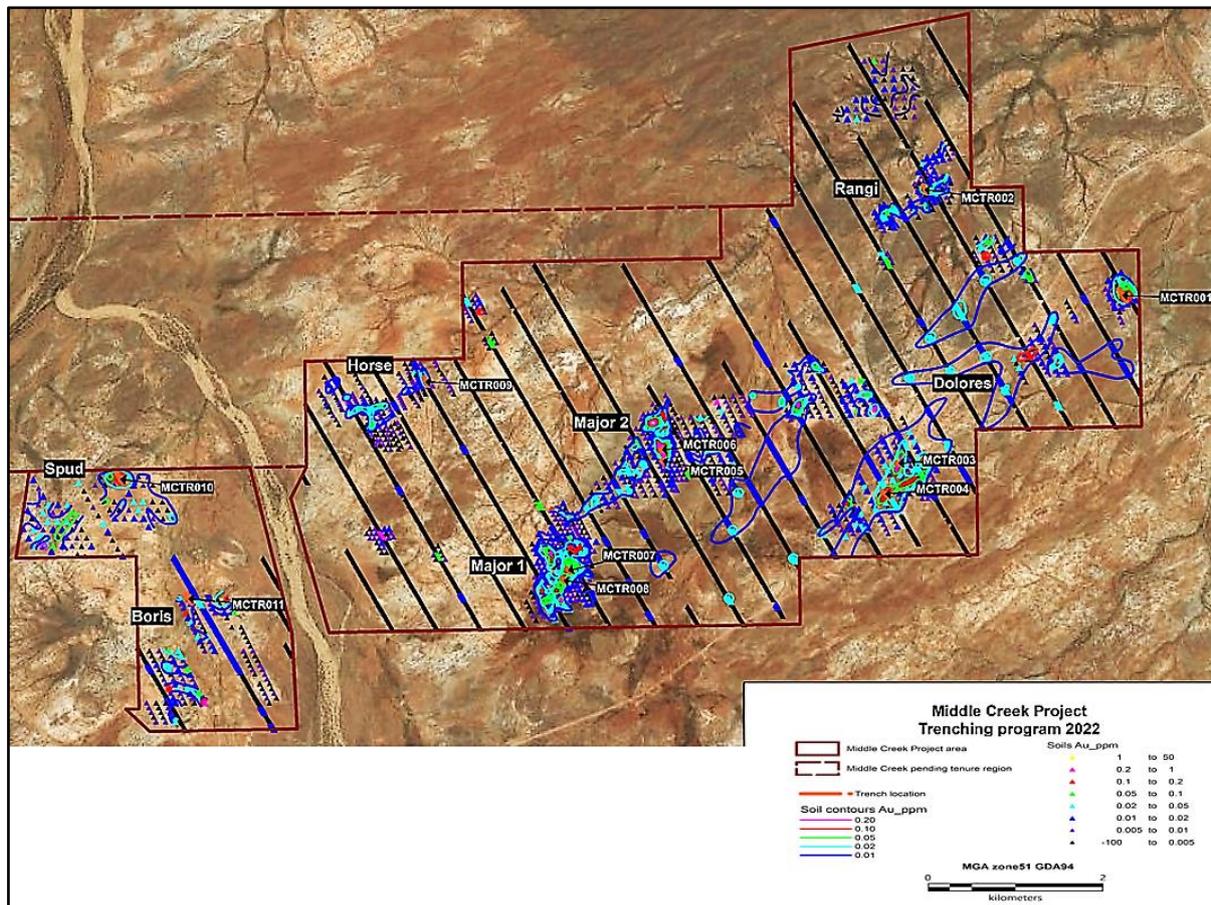


**Figure 7.** Middle Creek Project location in the Pilbara District of Western Australia.

The results of the trenching have confirmed the presence of significant widths of gold mineralisation, enhancing the Company's understanding of the mineralising hydrothermal system in general and the controls of the gold mineralisation over the lease area. Results from the trenches included:

- MCTR001 – 4m at 0.27 g/t Au from 28m (along trench)
- MCTR001 – 4m at 0.44g/t Au from 72m (along trench)

- **MCTR003 – 8m at 0.93g/t Au from 20m (along trench)**
- **MCTR004 – 11m at 0.66g/t Au from 17m (along trench)**
- **MCTR005 – 11m at 0.49g/t Au from 4m (along trench)**
- MCTR005 – 1m at 0.26g/t Au from 26m (along trench)
- **MCTR006 – 25m at 0.80g/t Au from 8m (along trench), Including:**
  - **9m at 1.86g/t Au from 24m (along trench)**
- MCTR007 – 4m at 0.28g/t Au from 28m (along trench)
- **MCTR007 – 3m at 0.67g/t Au from 37m (along trench)**
- MCTR007 – 1m at 0.46g/t Au from 50m (along trench)
- MCTR008 – 4m at 0.21g/t Au from 4m (along trench)
- MCTR008 – 2m at 0.33g/t Au from 62 (along trench)



**Figure 8.** Middle Creek Project showing trenches gold-in-soil contours and anomalies.

A targeting exercise is underway to determine the next steps to continue to build on these exciting results and move the project forward in a prudent manner.

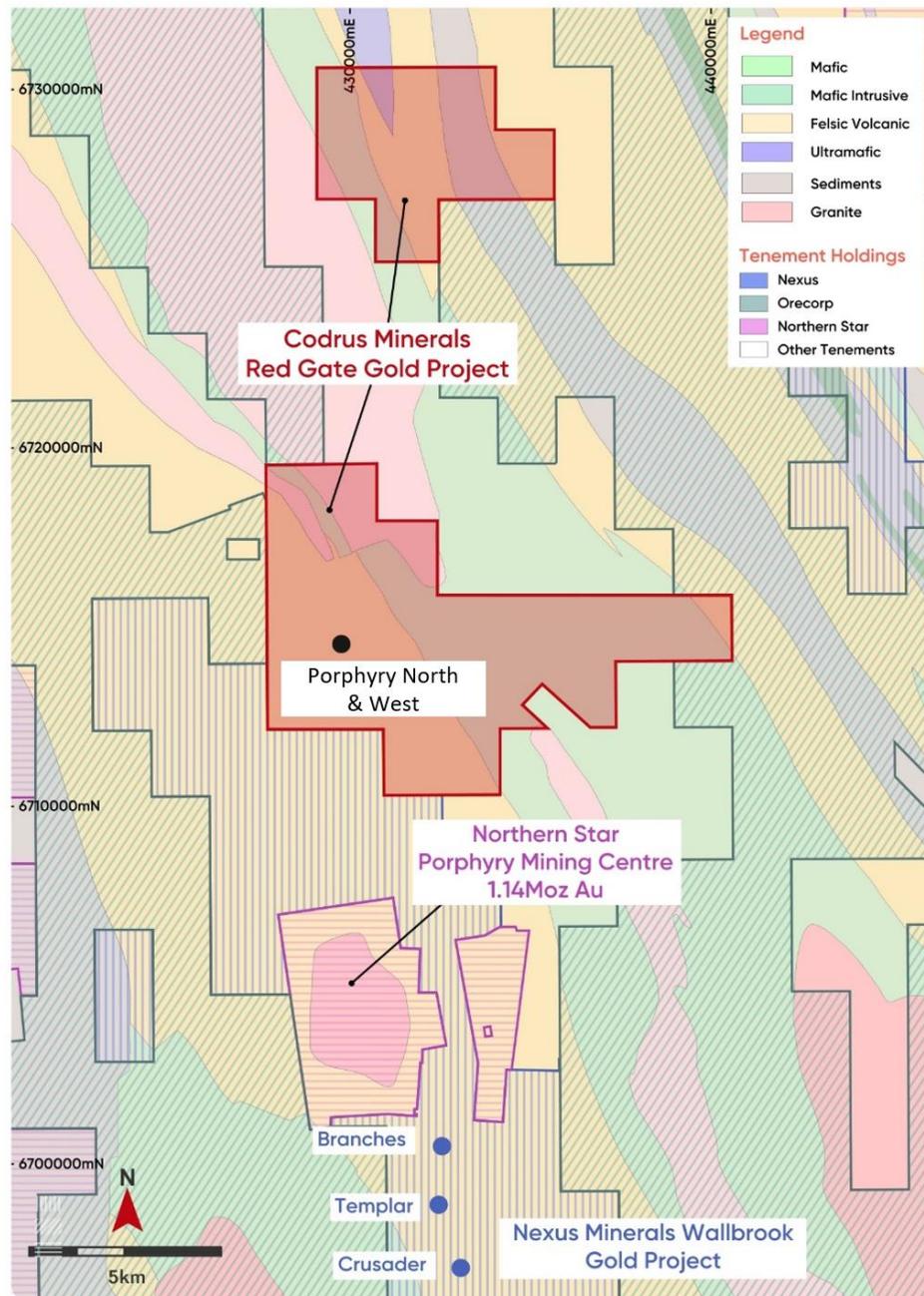
## RED GATE GOLD PROJECT

The **Red Gate Gold Project (100% interest)** is located approximately 140km north of Kalgoorlie and comprises one granted Exploration Licence covering a total area of 85.8km<sup>2</sup> (see Figure 9).

The RC drilling program reported during the June Quarter at the Red Gate Project revealed the extent of the mineralisation (over 800m of strike of contiguous mineralisation) and the opportunity that this holds for the district.

A program of mapping and sampling was undertaken in areas that have no historical drilling earlier in the year. The focus of the mapping program was on the south-western and very northern areas of the tenement.

The mapping and sampling program will help determine future work programs in these areas at Red Gate. Further drilling at Porphyry North and West is being evaluated.



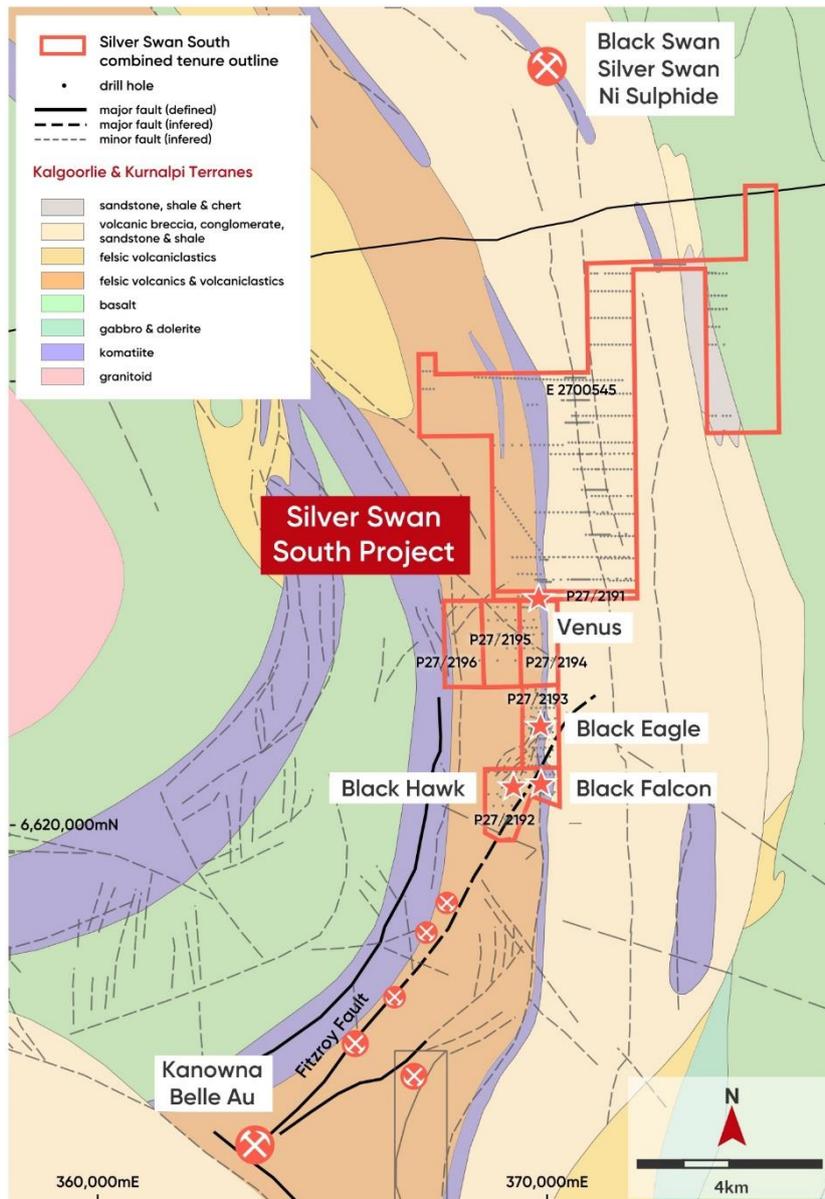
**Figure 9.** The Red Gate Project tenements and prospects on interpreted geology.

## SILVER SWAN SOUTH PROJECT

The **Silver Swan South Gold-Nickel Project (100% interest)** is located approximately 40km north-east of Kalgoorlie and comprises seven (7) granted tenements covering a total area of 45.2km<sup>2</sup>.

The Silver Swan South Project is located approximately 10km north-east of the Kanowna Belle Gold Mine, operated by Northern Star Resources Limited (see Figure 10), and lies along the interpreted structural trend of the Fitzroy Fault (the primary control on mineralisation at Kanowna Belle).

The Project has had historical exploration by numerous previous tenement holders, including Blackstone Minerals. Historical work that supports gold and nickel exploration targeting at the project includes rotary air blast (RAB), air-core (AC) and RC drilling and several airborne and ground geophysical surveys.



**Figure 10.** Silver Swan South Project location.

The Company's initial drilling program at Silver Swan South in the September 2021 Quarter targeted the Black Eagle, Black Falcon, Black Hawk and Venus prospects, with a single diamond hole completed at each prospect to intersect bedrock.

Further analysis and review of the Silver Swan South Project concluded that further detailed magnetics in discrete parts of the Project could aid further targeting.

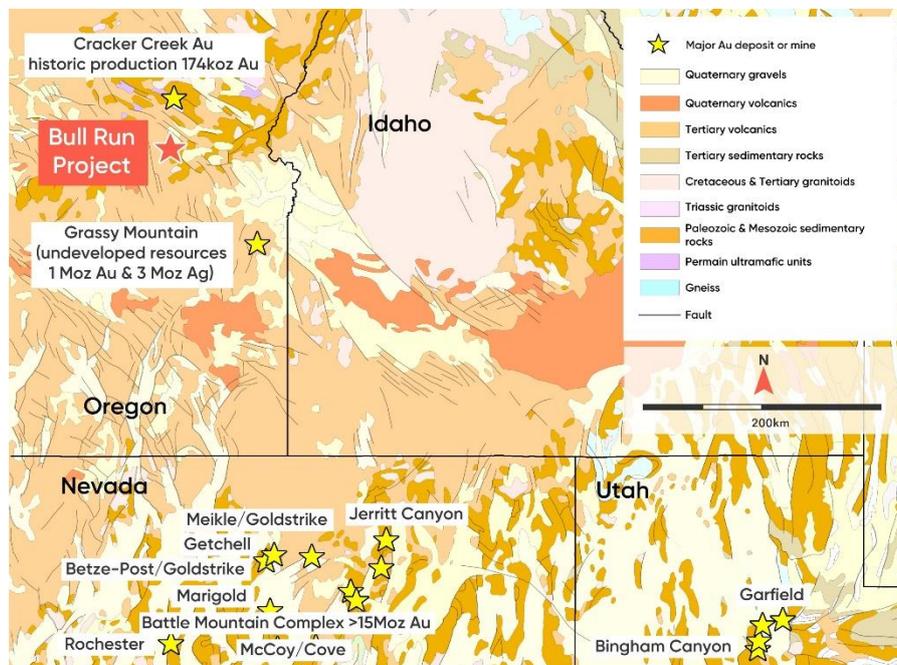
To address this, a drone magnetic survey was completed in the September Quarter. The results of the survey assisted in updating the structural interpretation of the Project, allowing the Company to plan a future drilling program.

Two additional tenements have been pegged to the north of Silver Swan South project, with these applications now awaiting ballot. If these tenements are granted, soil sampling will be completed as a priority to identify anomalous trends for follow-up work.

## **AMERICAN PROJECT**

### **BULL RUN PROJECT (OREGON, USA)**

The Bull Run Project is located in Baker County, eastern Oregon, USA, approximately 5 miles south of the town of Unity (see Figure 11). The Bull Run Project consists of 102 claims of which the Company holds a 100% legal and beneficial interest in 91 claims and is party to the Record Mine Option Agreement covering a further 11 claims (see Figure 12).

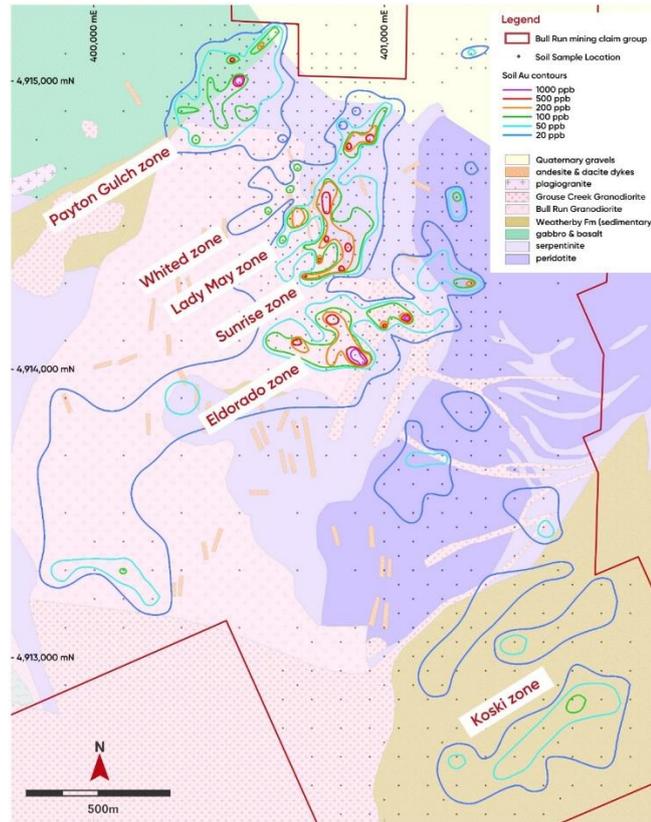


**Figure 11.** Location of the Bull Run Project in Oregon USA.

The Bull Run Project, located in the Ironside Mountain Inlier, is prospective for gold and copper and has been mined intermittently since approximately 1929 for narrow high-grade gold (Record Gold Mine).

The Project has had little modern exploration, with the most recent drilling comprising just three holes completed in the 1980s.

The Project hosts both gold and base metal mineralisation in north-east trending en-echelon veins, stockwork-type vein filling and disseminations between major veins within older equigranular biotite-quartz diorite and later felsic porphyritic intrusions. Low-grade mineralisation is also observed within the serpentinite.



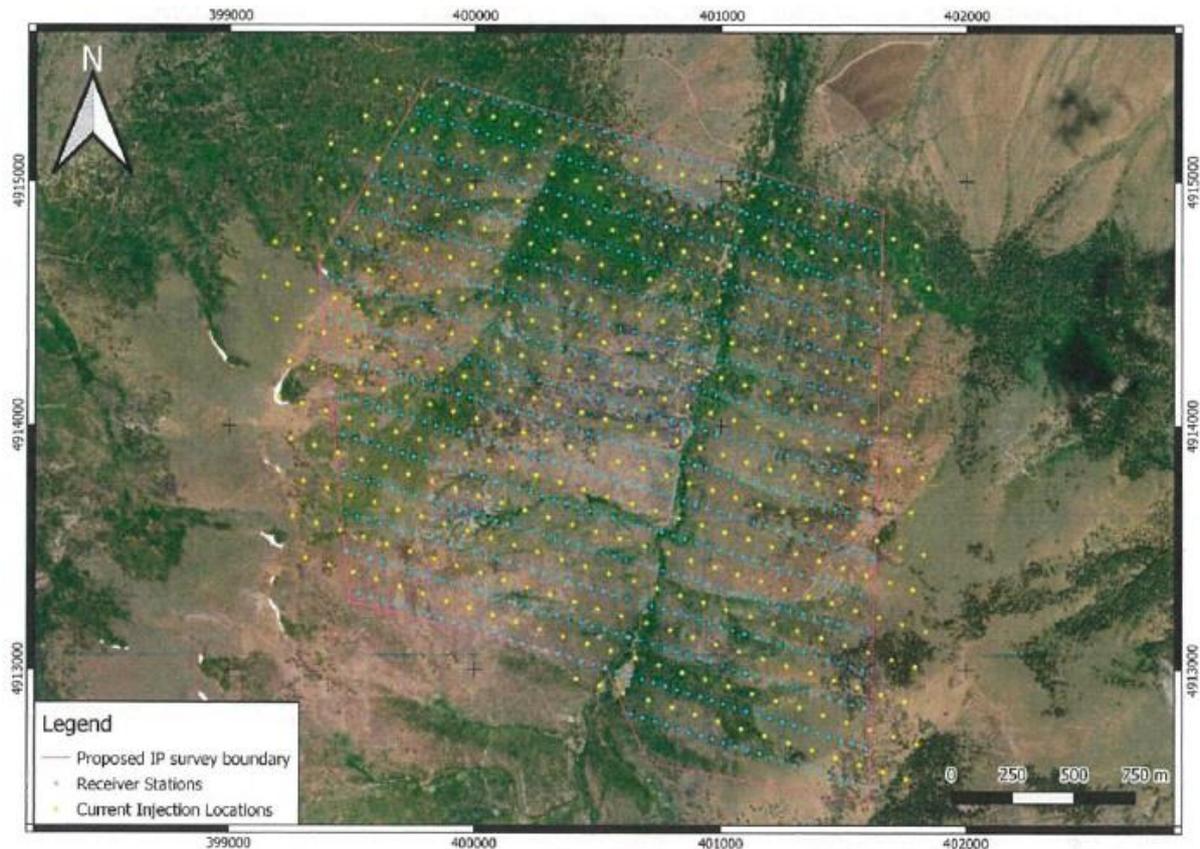
**Figure 12.** The Bull Run Project tenements and prospects on interpreted geology.

The Company has identified the presence of disseminated pyrite and chalcopyrite mineralisation at Bull Run which may be amenable to pole-dipole Induced Polarisation geophysics.

To test this, the Company contracted Dias Geophysical, which conducted a low-noise deep 3D DCIP (Direct Current resistivity and Induced Polarisation) survey over an area of 5.75km<sup>2</sup> (see Figure 13).

The survey, which commenced towards the end of 2021 and was completed during the June Quarter, has been processed and modelled by Dias Geophysical, delivering 3D models of the chargeability and resistivity.

These datasets have been a key input to refining the placement of drill holes for the planned upcoming drilling at Bull Run. In addition to this, some key areas have had drone magnetics flown over them to assist in identifying structural controls.



**Figure 13.** Location and configuration of the 3D DCIP survey. Cyan dots are receiver stations and yellow dots are current injection stations.

Preliminary drill permitting continued with the US Forest Service and will continue with a dedicated consultant in-country supporting the Company’s permitting applications.

## CORPORATE

The Company finished the quarter with \$3.1 million cash at hand. On 25 November 2022, \$30,000 of cash and \$30,000 of Codrus shares were issued (430,000 at \$0.07 per share) to Talgomine Minerals Pty Ltd as per the terms of the Agreement to farm in to the Karloning REE Project. Full details of the terms of the Agreement were announced on 23 November 2023.

## COMPLIANCE

For the purpose of Listing Rule 5.3.1, details of the Company’s group exploration activities for the Quarter, including any material developments or material changes in those activities, and a summary of the expenditure of \$0.2m incurred on those activities is detailed above and below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the Quarter by the Company.

Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure on the individual items in the “Use of Funds” statement in its IPO Prospectus since the date of its admission to the ASX’s official list, against the estimated expenditure on those items in the “Use of Funds” statement in the prospectus and an explanation of any material variances. The underspend for the remaining 6 months from the 2-year estimate is largely in line with expectations or generally due to timing or amendments to exploration programs where otherwise disclosed.

Pursuant to Listing Rule 5.3.5, \$117,000 of payments were made to related parties or their associates (refer to Item 6.1 of Appendix 5B) consisting of:

- Directors' fees, salaries and superannuation of \$92,000; and
- Reimbursement of expenses including office recharges such as rent and shared service charges of \$22,000 and salary related to exploration activities of \$3,000 to related entities of which the directors directly do not receive a financial benefit and are on an arm's length basis.

<b>Year 1 Use of Funds Estimated to Actual (In A\$'000)</b>			
	<b>Prospectus Estimate (2 years) *</b>	<b>Actual Spend (23 June 2021 – 31 December quarter end)</b>	<b>Variance Under / (Over)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Exploration Silver Swan South	2,000	781	1,219
Exploration Red Gate	1,385	1,049	336
Exploration Middle Creek	1,015	507	508
Exploration Bull Run Project (US)	1,300	759	541
Exploration Karloning Project	-	62	(62)
Expenses of the Offer	692	629	63
Working capital	1,608	1,137	471
<b>Total</b>	<b>8,000</b>	<b>4,924</b>	<b>3,076</b>

\*Estimated in the "Use of Funds" statement in the IPO Prospectus dated 5 May 2021.

In accordance with Listing Rule 5.3.3, please refer to Appendix One for a listing of all tenement holdings.

**This announcement was authorised for release by the Managing Director on behalf of the Board of Codrus Minerals.**

**ENDS**

**Investor Inquiries:**

Shannan Bamforth, Managing Director  
Codrus Minerals

**Media Inquiries:**

Nicholas Read  
Read Corporate  
Phone: (08) 9388 1474

### About Codrus Minerals Limited

Codrus Minerals recently secured an exciting new growth and diversification opportunity in the rare earths sector after entering into a farm-in and joint venture agreement with Talgamine Minerals Pty Ltd to earn up to a 90% interest in the Karloning Rare Earth Element (REE) Project, located in Western Australia's Wheatbelt. In addition to our REE project, Codrus has a portfolio of exciting projects in Western Australia (WA) and Oregon, United States of America (USA). All of our Australian assets are located in close proximity to existing operating mines and the Bull Run Project in the USA is located in a rich historic gold producing area. Codrus currently has four projects in WA, comprising 31 tenements with a total landholding of approximately 243km<sup>2</sup>. The Karloning REE Project in the Wheatbelt, the Silver Swan South and Red Gate Projects are in the Eastern Goldfields, whilst the Middle Creek Project is located in the Eastern Pilbara. The tenements are prospective for rare earth elements and potential economic gold mineralisation, with Silver Swan South also being prospective for Nickel. In the USA, the company holds a 100% legal and beneficial interest for 79 claims and is party to an 'Option Agreement', which covers a further 11 claims in Baker County in Eastern Oregon. In total the claims cover approximately 7km<sup>2</sup> in the Ironside Mountain Inlier. The Bull Run project is prospective for gold and has been mined intermittently since approximately

### Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr. Shannan Bamforth who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Bamforth is a permanent employee of Codrus Minerals and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Bamforth consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this announcement that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

- *"Codrus Confirms High Grades at Niobium-Rich REE Project" 9<sup>th</sup> December 2022*
- *"Codrus Secures Large Scale Niobium Rich REE Project in WA" 23<sup>rd</sup> November 2022*
- *"Multiple Gold Zones Discovered at Middle Creek Project, WA" 28<sup>th</sup> July 2022*
- *"Drilling Identifies Widespread Gold at Red Gate Gold Project" 21<sup>st</sup> July 2022*
- *"Drilling Identifies Widespread Gold at Red Gate Gold Project" 21<sup>st</sup> July 2022*
- *"3000m RC Drilling Program commences at Red Gate Gold Project" 18<sup>th</sup> May 2022*
- *"Codrus Expands Middle Creek Project - Exploration Commences" 8<sup>th</sup> April 2022*
- *"Codrus Identifies Additional Broad Gold Zones at Red Gate" 9<sup>th</sup> March 2022*
- *"High Grade Drill Results at Red Gate Gold Project" 14<sup>th</sup> Feb 2022*
- *"Exploration Ramps Up at Bull Run Project, USA" 17<sup>th</sup> January 2022*
- *"RC Drilling Commenced at Red Gate Project" 4<sup>th</sup> November 2021*
- *"Silver Swan South Drilling Update" 13<sup>th</sup> October 2021*
- *"Codrus Minerals Limited Prospectus" 21<sup>st</sup> June 2021*

The above announcement is available to view on the Company's website at [codrusminerals.com.au](http://codrusminerals.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

### Exploration and Resource Targets

Any discussion in relation to the potential quantity and grade of Exploration and Resource Targets is only conceptual in nature. While Codrus is continuing exploration programs aimed at reporting additional JORC compliant Mineral Resources, there has been insufficient exploration to define mineral resources and it is uncertain if further exploration will result in the determination of maiden JORC compliant Mineral Resources.

### Forward-Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding the Company's plans, forecasts, and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks,

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uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Codrus will be able to confirm the presence of Mineral Resources or Ore Reserves, that Codrus' plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Codrus' mineral properties. The performance of Codrus may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

## Appendix One – Tenements

### Mining Tenements (and Mining Claims) held at the end of December 2022 Quarter

Project	Location	Tenement	Interest at December 2022
<b>Bull Run (Record Mine)</b>	Oregon, USA	OR152073, OR152074	0% <sup>1</sup>
	Oregon, USA	OR152076, OR152077	0% <sup>1</sup>
	Oregon, USA	OR152078, OR152627	0% <sup>1</sup>
	Oregon, USA	OR17242 – OR17246	0% <sup>1</sup>
	Oregon, USA	OR176469 – OR176514	100%
	Oregon, USA	OR178405 – OR178437	100%
	Oregon, USA	OR105272173 – OR105272184	100%
	<b>Silver Swan South</b>	Western Australia	P27/2191 – P27/2196
Western Australia		E27/545	100%
<b>Red Gate</b>	Western Australia	E31/1096	100%
<b>Middle Creek</b>	Western Australia	P46/1900 - P46/1912	95%
	Western Australia	P46/1914 - P46/1920	95%
	Western Australia	P46/1924	100%
	Western Australia	P46/2091 – P46/2095	Under application
	Western Australia	E46/1428, E46/1429, E46/1431	Under application
	Western Australia	P46/2046 – P46/2052	Under application
<b>Waladdi Soak</b>	Western Australia	E27/682	Under application
<b>Koonkoobing Hill</b>	Western Australia	E70/6306	100%
<b>Karloning</b>	Western Australia	E70/5339	100% <sup>2</sup>
<b>Danberrin Hill South</b>	Western Australia	E70/6348	Under application

<sup>1</sup>Lode mining claims held under an option agreement with Young and Mount View Farms

<sup>2</sup>Codrus has rights to earn up to 90% of the Karloning Rare Earth Element (REE) Project.

### Mining Tenements acquired and disposed during the quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
<b>Mining Tenements Acquired</b>				
Koonkoobing Hill	Western Australia	E70/6306	-	100%
<b>Mining Tenements Disposed</b>				
Nil				

### Beneficial percentage interests in joint venture agreements at the end of the quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Nil				

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

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Mining tenements relinquished - Nil				
Mining tenements acquired - Nil				

## Appendix 5B

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

Name of entity

Codrus Minerals Limited

ABN

17 600 818 157

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	(181)	(597)
(b) development	-	-
(c) production	-	-
(d) staff costs	(79)	(151)
(e) administration and corporate costs	(64)	(249)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	20	31
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(304)</b>	<b>(966)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3)	(3)
(d) exploration & evaluation	(30)	(30)
(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 (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(33)</b>	<b>(33)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	38
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	(17)	(23)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(17)</b>	<b>15</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,430	4,060
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(304)	(966)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(33)	(33)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	15

## 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>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,076</b>	<b>3,076</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	2,976	3,330
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Security Deposits)	100	100
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,076</b>	<b>3,430</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	117
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(304)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(30)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(334)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,076
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,076
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	9.21
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: 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.

25 January 2023

Date: .....

Jamie Byrde

Director/Company Secretary

Authorised by: .....  
(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.