

## QUARTERLY REPORT – ACTIVITIES For quarter ended 31 December 2022

### HIGHLIGHTS:

- **Lyndon REE/Lithium Project - Gascoyne**
  - Tenement position grown to 811km<sup>2</sup> by year end.
  - Major airborne 50m line spacing magnetic and radiometric geophysics data acquired
  - Results and interpretation pending
- **Lockier Range REE/Lithium Project Gascoyne**
  - Acquisition of 125km<sup>2</sup> REE/Lithium project
  - High resolution magnetic and radiometric geophysical data acquired
  - Extensive Thorium anomalies identified within a 9km by 3km area at Mt Yaragner
- **Gascoyne East REE/Lithium Project**
  - 2,143 km<sup>2</sup> applied for and 2,108km<sup>2</sup> of exploration licenses granted
  - Exploration targeting models indicating prospectivity for:
    - Clay / Fluvial Rare Earth Element (REE) Deposits
    - Hard Rock REE Deposits
    - Sedimentary hosted copper-lead-zinc deposits
- Strong cash position with \$3.01M at the end of quarter

Odessa Minerals Limited (ASX: ODE) (“Odessa” or the “Company”) is pleased to report on its activities for the quarter ending 31 December 2022 (the “Quarter”) and highlight planned activities ahead of the upcoming field season.

Odessa’s Executive Director, David Lenigas, commented:

“The Company’s decision to withdraw from all on-ground exploration in the Kimberley Region for diamond exploration due to concerns about an early onset of wet season has been vindicated. The rainfall has been extensive this wet season with extensive flooding recorded over most of Odessa’s diamond plays. Our focus shifted very quickly to the Gascoyne Region where the Company increased its tenement holdings to over 3,000km<sup>2</sup> of highly prospective ground for Rare Earth Elements (REEs) and lithium. We’ve acquired high-resolution airborne magnetics and radiometrics at Lockier Range and Lyndon, with both areas showing immense potential for new discoveries. These two projects will be the sources of regular news to shareholders over the coming months as we work to unlock their potential. One good piece of news at year end was the 5 year extension of our Aries Exploration License to October 2027.”

## PROJECTS

### Lyndon REE/Lithium Project

Early the quarter, the Company announced that shareholder approval had been granted for the acquisition of the Lyndon Project. Granting and ministerial consent to transfer was received for two (2) out of the three (3) Exploration Licences (E08/3364 and E08/3434), referred to collectively as the “Lyndon Project”.

The Company issued 80% of the share-based consideration (being 41,600,000 shares in the Company and 12,000,000 4-year unlisted options exercisable at 4 cents) to CRC Minerals Pty Ltd. The balance (20% of the total share-based consideration) remains to be issued when the 3<sup>rd</sup> and final tenement (E09/2605) is granted and transferred. This 3<sup>rd</sup> tenement is still in the process of being granted.

Later in the quarter, all conditions precedent were met to acquire the 148 km<sup>2</sup> granted Exploration Licence (E08/3217) from Historic Gold Mines Pty Ltd (“HGM”) and 5 million ordinary shares in Odessa were issued as full and final settlement under the acquisition agreement.

This tenement increases Odessa’s Lyndon Project area in the highly prospective Gascoyne region of Western Australia to 754km<sup>2</sup> (Figure 1). The area holds considerable potential for the discovery of lithium pegmatites and rare earth element carbonatites.

Toward the end of the Quarter, the Company announced that it had signed a binding agreement to acquire granted Exploration License E09/2435 (57km<sup>2</sup>) from Bow Island Resources Pty Ltd – a subsidiary of Summit Minerals Ltd (ASX: SUM).

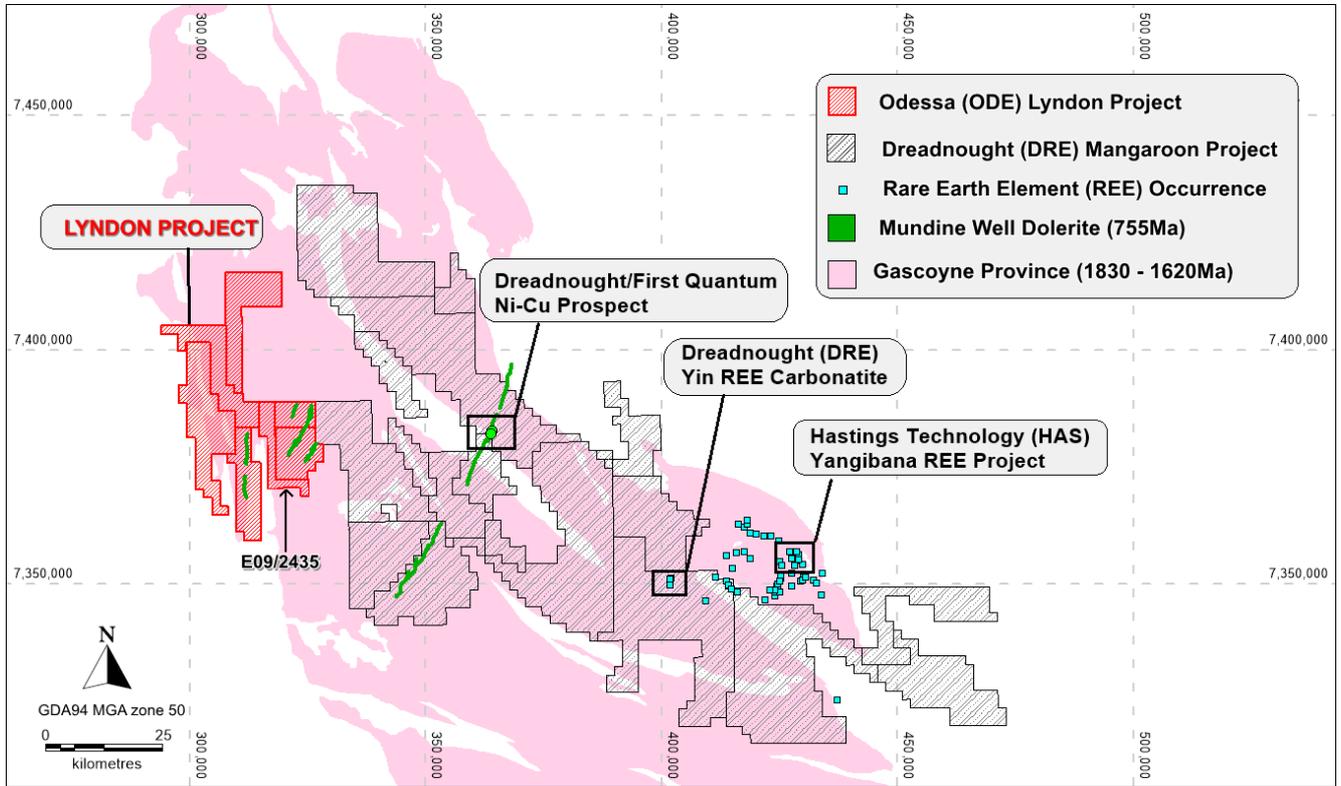
This acquisition joined Odessa’s Lyndon REE/Lithium Project into one continuous and contiguous tenement package covering 811 km<sup>2</sup>.

In October, the Company announced the results of recently commissioned reprocessing of Government regional-scale (200m to 400m line-spacing) and company project- scale (100m line spacing) open-file airborne geophysical data. This study resulted in the identification of seven (7) initial thorium anomalies (Figure 2) considered prospective for REE mineralisation.

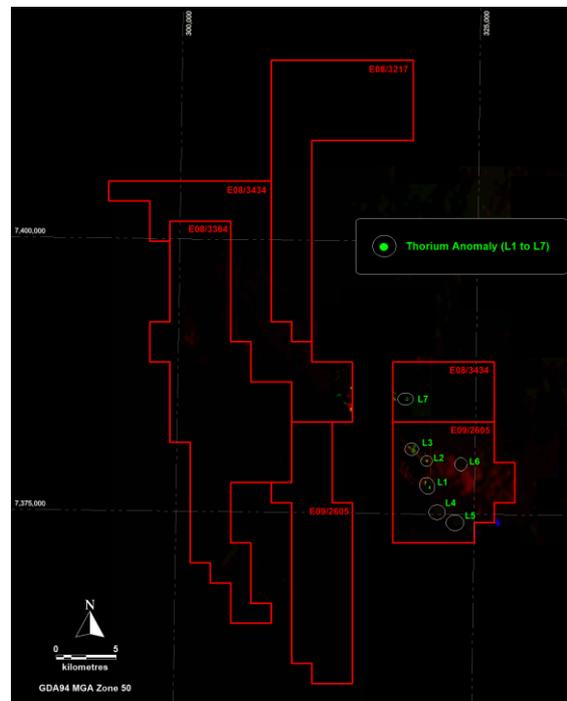
The L1 thorium anomaly, shown in Figure 3, is presented as an example of one of the seven initial REE exploration targets. This thorium anomaly (L1) is coincident with a dark-coloured, 400m-wide circular feature that is possibly an outcropping REE carbonatite (Figure 2). Field checking and sampling of initial REE exploration targets will commence within the next few weeks once Heritage protocols have been completed.

In 2021, Dreadnought Resources Limited (DRE), whose Mangaroon Project adjoins Odessa’s Lyndon Project (Figure 3), initially used the same Government radiometric data to identify the Yin, Y2 and Y3 carbonatite- related REE ironstones. The subsequent acquisition by Dreadnought of higher-resolution (50m line-spacing) airborne radiometric data ‘resulted in the identification of 85 anomalies prospective for REE mineralisation’ (DRE Quarterly Report June 2022).

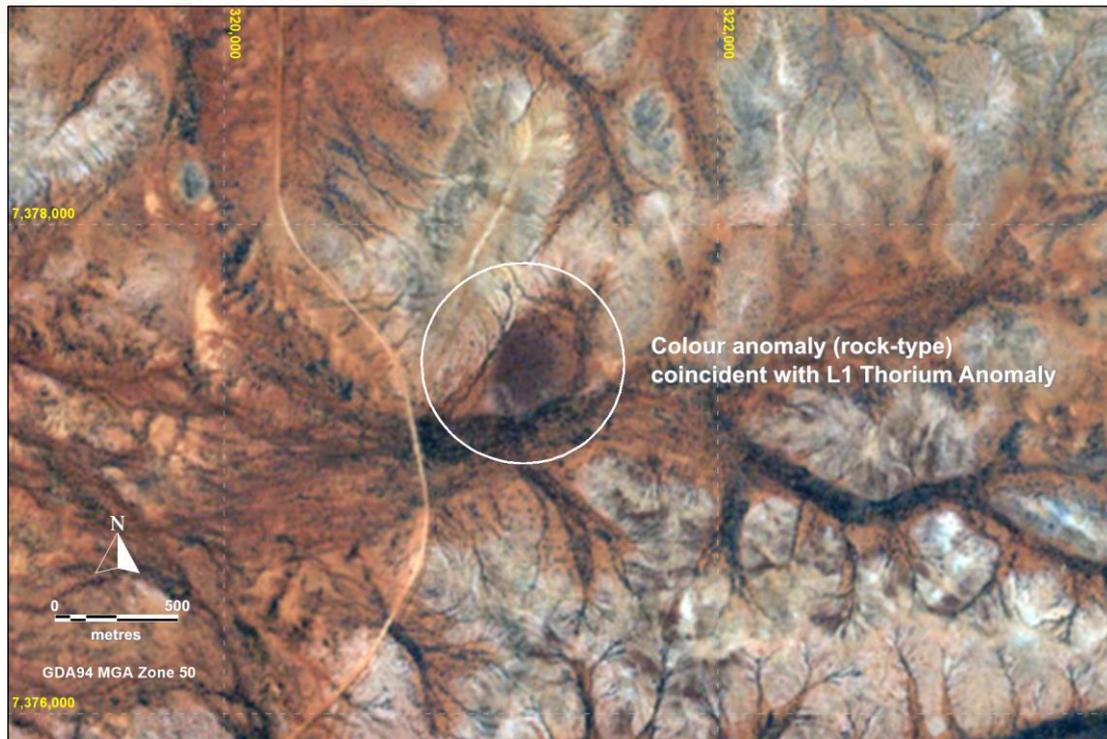




**Figure 1: Lyndon Project Area – Gascoyne Region, Western Australia**



**Figure 2: Lyndon Project high amplitude (strong) thorium anomalies with initial numbered exploration targets highlighted.**



**Figure 3: L1 REE Exploration Target represented by a 400m wide, dark-coloured circular feature coincident with the L1 thorium anomaly.**

### Lockier Range REE/Li Project

During the quarter, the Company announced it had signed a binding share purchase agreement with OD4 Noonie Pty Ltd ("**OD4 Noonie**") and certain key shareholders of OD4 that are designated as a major shareholder (together, the "**Major Shareholders**" and each a "**Major Shareholder**") to acquire 100% of the issued capital of OD4, which holds the 125 km<sup>2</sup> ELA09/2649 (the "Lockier Range Project"). The area holds considerable potential for the discovery of lithium pegmatites and rare earth elements bearing carbonatite deposits.

The project acquisition was approved by shareholders on 25 October 2022 and conditions present were met to issue 17,052,290 shares (Tranche 1 consideration shares) of the acquisition agreement. The Tranche 2 consideration shares will be issued when ELA09/2649 has been granted and transferred to Odessa.

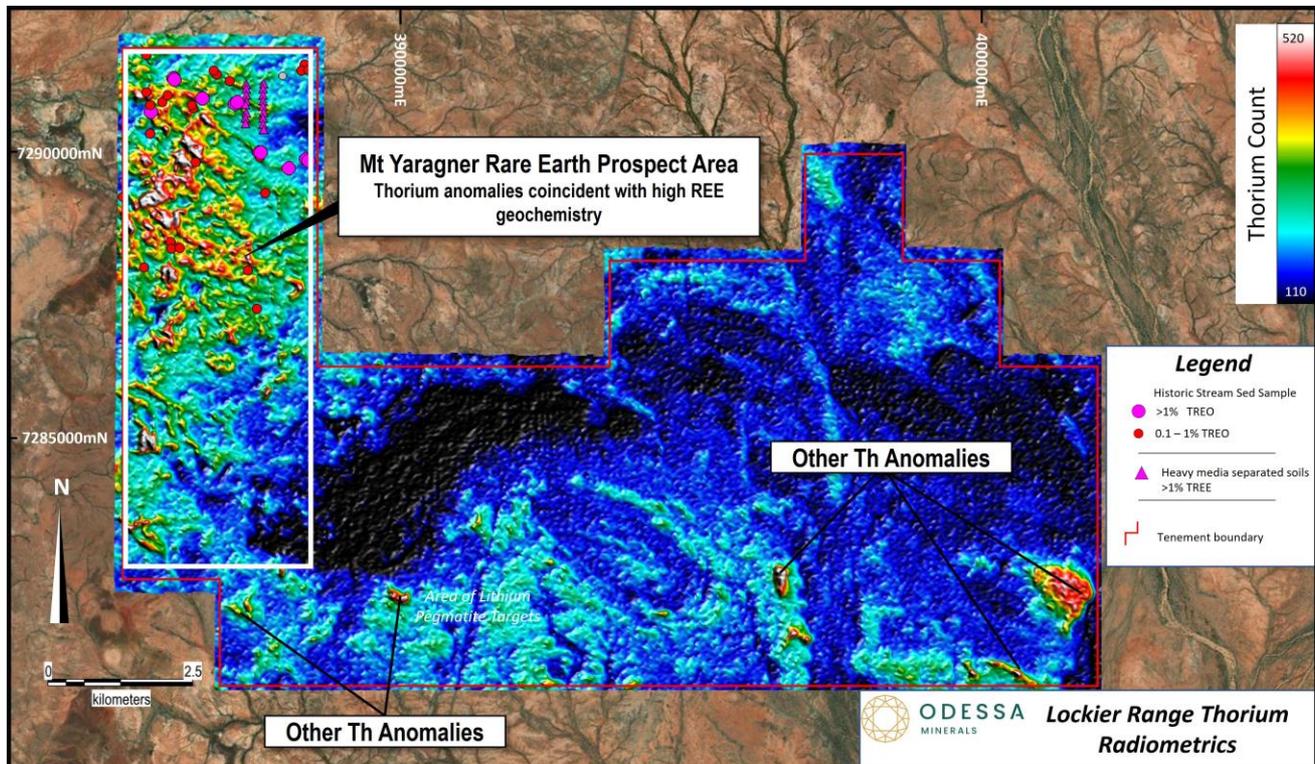
The Lockier Range Project sits 65km south-west of Hastings Technologies Metals Ltd's (ASX:HAS) Yangibana REE project, 55km south-west of Dreadnought Resources Ltd's (ASX:DRE) Yin REE project and 35km north of Kingfisher Mining Ltd's (ASX:KFM) Mick Well REE project.

### Radiometric data

During this reporting period, the Company acquired new detailed (50m line spacing) magnetics and radiometrics data for the Lockier Range Project.



The radiometrics data was part of a combined recent airborne magnetics and radiometric survey by MagSpec Airborne Surveys Ltd, and has been acquired by the Company from a third-party vendor. The data consists of a detailed 50 metre line-spaced fixed-wing survey and was acquired at a nominal flight height of 30 metres on north-south flight lines.



**Figure 4: Odessa's Lockier Range Project showing newly acquired thorium radiometric data. The high thorium count relates to the Mt Yaragner area in the west and is coincident with historic high-grade geochemical data. (grid MGA95, Zone 51).**

### Mt Yaragner REE Project:

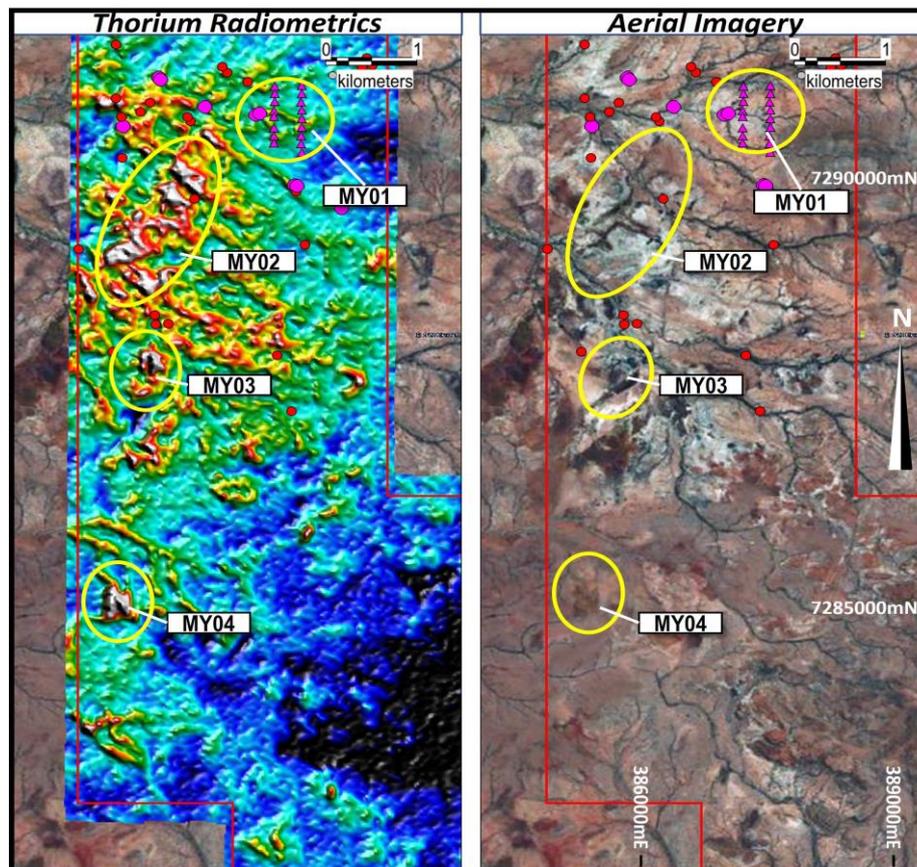
The Mt Yaragner Project is located within the western part of the Lockier Range Project. The area has been subject to previous exploration and compilation by other explorers including Venus Metals Ltd<sup>1</sup> and Independence Group (now IGO Ltd).<sup>2</sup> Both companies reported very high-tenor soil and stream sediment sampling results for rare earth elements with up to 14% total rare earth element ("TREE") in stream sediment samples, including 3.36% Nd+Pr; and 3.87% TREE in soil samples (refer to Odessa Minerals' announcement dated 25 October 2022 for full details of historic sampling).

All previous historic samples cannot be confirmed until Odessa attends to verification sampling programs itself. IGO surrendered the tenement in 2013.

<sup>1</sup> Venus Metals Corporation Limited (ASX:VMC) ASX announcement dated 14 July 2020 – "NARDOO HILL WEST RARE EARTHS & TANTALUM-NIOBIUM PROJECT". Venus Metals WAMEX Report A128133 (2021).

<sup>2</sup> IGO Newsearch WAMEX Report A99601 (2013)

It is established that mineralised REE-bearing carbonatites in the Gascoyne Province of Western Australia weather into dark brown to black ironstones and exhibit strong thorium radiometric anomalies.<sup>3</sup> As such, the Company has reviewed several individual thorium anomalies and the aerial photography for evidence of REE ironstone carbonatites. Initially, four target areas are discussed herein, though it is noted that there are several other thorium-iron anomalies that warrant further work.



**Figure 5: Mt Yaragner area with thorium radiometrics (left) and aerial imagery (right) (grid MGA94 Zone 50).**

### **Mt Yaragner Target 1 (MY01)**

The MY01 target area is coincident with previous very high tenor soil sampling of up to 3.8% TREE and immediately upstream from stream sediment samples grading up to 14% TREE (refer to release dated 25 October 2022). The area consists of lag cover (as reported by IGO),<sup>4</sup> and yet there is an evident thorium anomaly approximately 600m x 400m, with suggestive ironstone development (from aerial imagery). This is within the proximity of the high-grade samples.

<sup>3</sup> Slezak, P *et al.* Geology and Ore genesis of carbonatite associated Yangibana REE district, Gascoyne Province, Western Australia. *Mineralium Deposita*, 2021

<sup>4</sup> IGO Newsearch WAMEX Report A99601 (2013)

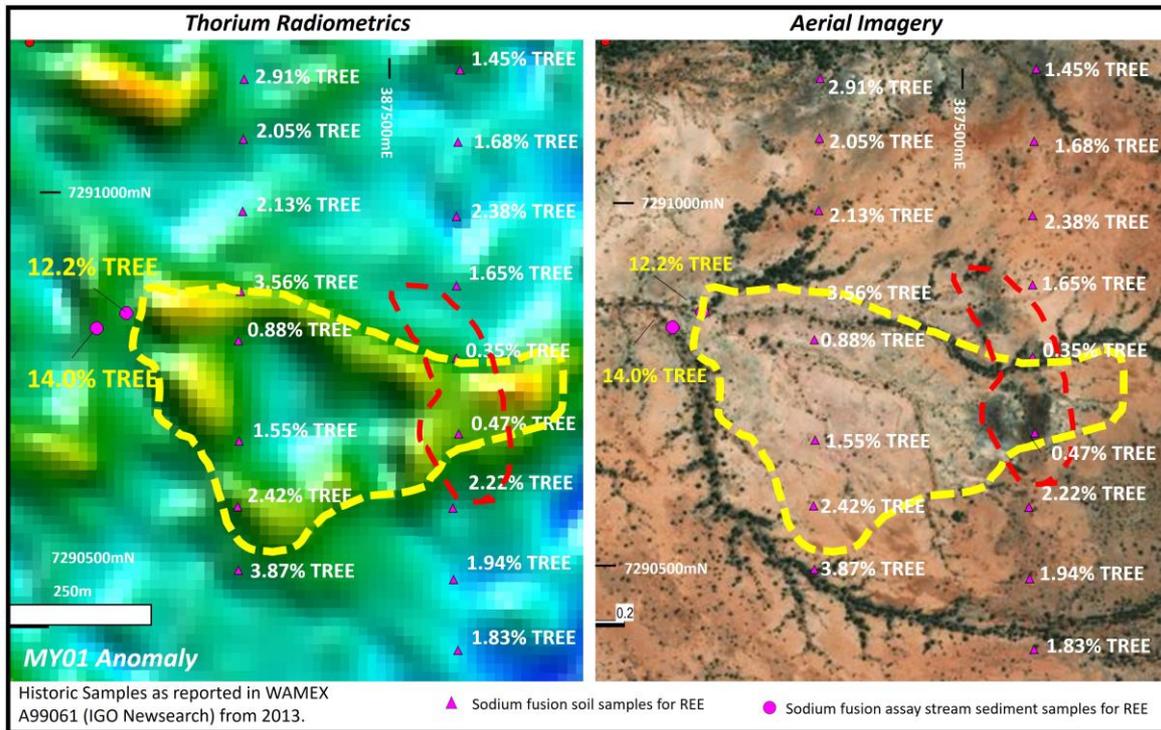


Figure 6: MY01 with thorium radiometrics (left) and aerial imagery (right) showing historic soil and stream sediment samples (grid MGA94 Zone 50). Yellow outline is the radiometric anomaly, and red outline is the iron oxide anomaly interpreted from aerial imagery.

## Mt Yaragner Target 2 (MY02)

The MY02 target area is a large thorium anomaly with evidence of iron oxide (interpreted to potentially be ironstone carbonatite) covering approximately 1km by 1km area. This target area is immediately upstream from historic stream-sediment sampling with up to 7.4% TREE.

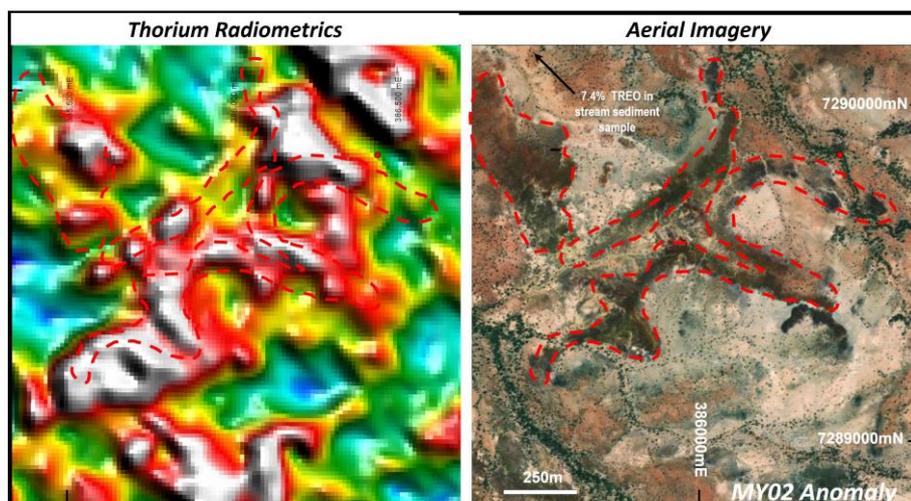


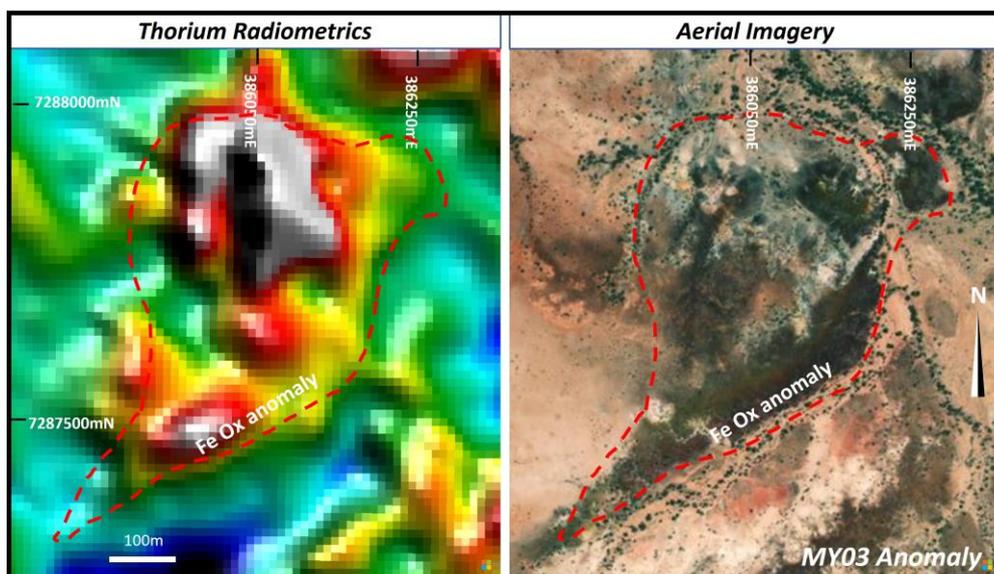
Figure 7: MY02 with thorium radiometrics (left) and aerial imagery (right) (grid MGA94 Zone 50). Red outline is the iron oxide anomaly interpreted from aerial imagery.





### Mt Yaragner Target 3 (MY03)

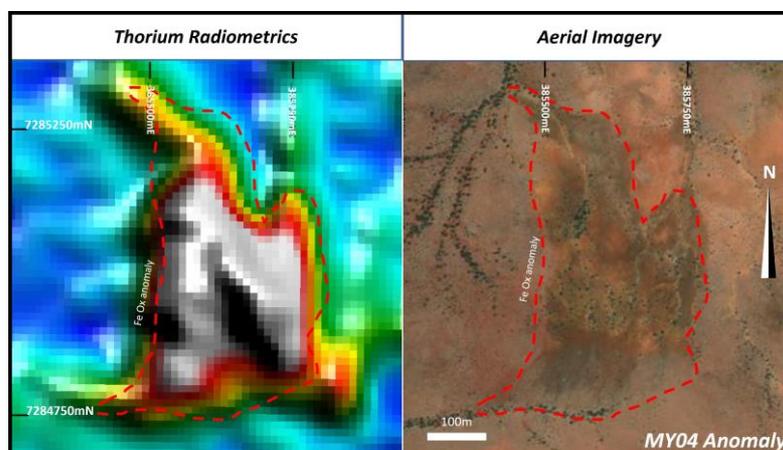
The MY03 target area is a distinct tear-drop shaped large thorium anomaly with a remarkable coincidence of iron oxide (interpreted to potentially be ironstone carbonatite) covering approximately 0.5km by 0.4km area.



**Figure 8: MY03 with thorium radiometrics (left) and aerial imagery (right) (grid MGA94 Zone 50). Red outline is the iron oxide anomaly interpreted from aerial imagery.**

### Mt Yaragner Target 4 (MY04)

The MY04 target area is one of the strongest thorium anomalies in the dataset and is also coincident with a dark brown anomaly in the aerial imagery (interpreted to potentially be ironstone carbonatite) covering approximately 0.5km by 0.3km area.



**Figure 9: MY04 with thorium radiometrics (left) and aerial imagery (right) (grid MGA94 Zone 50). Red outline is the iron oxide anomaly interpreted from aerial imagery.**





## Gascoyne East REE/Lithium Project

During the quarter, the Company applied for 2,143km<sup>2</sup> of new exploration license applications in the Gascoyne Terrane. A total of 2,108km<sup>2</sup> has now been granted post quarter end. The Gascoyne East Project now consists of six new exploration license applications. The project is approximately 90% covered by colluvium gravels and cover sediments and, as such, has received minimal previous exploration.

The area is interpreted as predominantly underlain by Gascoyne Terrane Moorarie Supersuite granitoids—a potential host for the carbonatite hosted REE mineralisation analogous to other discoveries elsewhere in the Gascoyne. The project is located approximately 80 kilometres to the south-southeast, and along a dominant regional structural trend, from Kingfisher Mining Ltd’s Mick Well rare earth element discovery, and approximately 16 kilometres north of Krakatoa Resources’ Mt Clere REE project.

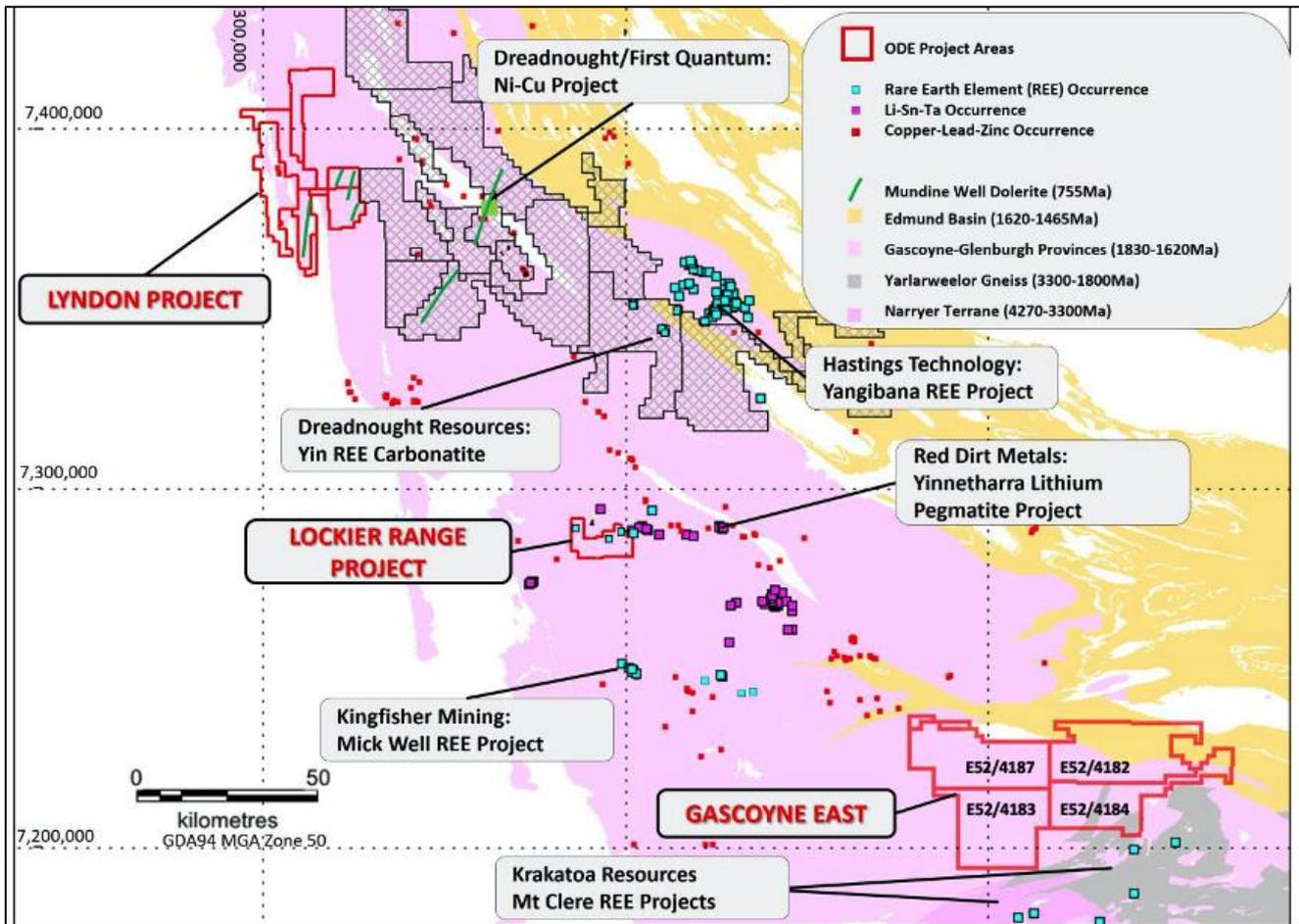


Figure 10: Odessa Minerals’ newly granted tenements at Gascoyne East and projects in the Gascoyne Region

The NE quadrant of the project area includes Edmund Basin Group sediments, including pelites and sandstones. Elsewhere, the Edmund Group is host to the large-scale base-metal deposits (such as the large Abra Deposit controlled by Galena Mining Ltd). Work by Geoscience Australia and others published in 2019 (Czarnota *et al*, 2019) suggests a deep tectonic zone controls giant copper and other



metal deposits in Australia such as Olympic Dam (SA), Telfer (WA) and Mt Isa (QLD) deposits, as well as analogies elsewhere in the world, with this same 'gigayear stability' gradient zone transecting the Gascoyne East area.

Subsequent to the reporting period, the Western Australian Department of Mines, Industry Regulations and Safety ("DMIRS") granted Odessa the following exploration Licences - E52/4182, E52/4183, E52/4184 and E52/4187, covering an area of 2,108.06km<sup>2</sup>.

These new tenements most likely represent the last significant strategic land-package available for exploration in the district. The Gascoyne East Project represents a hitherto previously un-explored part of this Gascoyne Province. The Gascoyne and surrounding district is Western Australia's pre-eminent, emergent discovery province for REE and Lithium pegmatites, with discoveries and acquisitions in recent times by: Hastings Technology, Dreadnought Resources, Kingfisher Mining, Red Dirt Metals and Krakatoa Mining. The Gascoyne is now a very exciting project area for Odessa, and the Board sees this very large tenement package as highly prospective for REE's and lithium.

## Next steps

### Lyndon Project

Aboriginal heritage surveys have been conducted in the southern half of the Lyndon Project and exploration efforts will now commence on-ground once the interpretation of newly acquired high-resolution airborne magnetics and radiometrics has been completed.

### Lockier Range Project

The Lockier Range Project is pending tenement conversion from application to granted license and subsequent completion of acquisition, though the Company believes there is no material obstructions to this completing in the coming months. The work presented herein is preliminary and ongoing processing and modelling of geophysical data is continuing.

Furthermore, the project has several other prospective areas including the potential for lithium-bearing pegmatites. The recently acquired geophysical data, particularly the magnetics, is currently being assessed for applicability for targeting.

The Company is planning field reconnaissance work, subject to approvals, in the first quarter of this year.

### Gascoyne East Project

The Company intends to negotiate appropriate land access agreements with Traditional Owners/Native Title parties and proceed the tenements to granted status. First exploration will involve reconnaissance work, followed by ground-based geophysics and/or shallow drilling to test through colluvium cover to the basement of Gascoyne Group rocks.



## CORPORATE

### Use of Funds

Pursuant to ASX listing rule 4.7C.2, the Company provides the following comparison of budgeted expenditures per the Company's prospectus dated 18 November 2021 against actuals to date.

	<b>Prospectus Use of Funds \$A '000</b>	<b>Funds Used Total to Date \$A '000</b>	<b>Funds Used Dec 2022 Qtr \$A '000</b>
Exploration expenditure – EL80/5027 (Aries)	2,452	762	117
Exploration expenditure – EL04/2364 (Calwynyardah)	899	108	6
Acquisition assessment	813	696	675
General administration fees and working capital	1,276	967	284
Estimated expenses of the Public Offer	560	706	-

### Related Party Payments

During the quarter, the Company made payments of \$118,000 to related parties and their associates. These payments relate to the existing remuneration agreements for the, Executive Director and Non-Executive Directors, including geological consulting, company secretarial and accounting services provided by director related entities.

## COMMUNITY

Odessa Board and personnel engaged in Aboriginal Cultural Awareness training and were counselled on the requirements of the new Aboriginal Cultural Heritage Act 2021, by Indigenous ESG Service Provider - Mala, Langton and Associates. Meetings with selected Community members and groups have been undertaken. The nature on the spread of Covid has impacted the timing and/or conduct of these meetings.

## LIST OF TENEMENTS

<b>Project</b>	<b>Tenement</b>	<b>Status</b>	<b>Area (Km<sup>2</sup>)</b>	<b>Comments</b>
Aries Celcius	E80/5117	Withdrawn	600	Withdrawn 24/11/2022
<b>Sub-Total</b>	<b>1</b>		<b>600</b>	
Aries East	E80/5818	App	87	
	E80/5686	Withdrawn	87	Withdrawn 24/11/2022
<b>Sub-Total</b>	<b>2</b>		<b>174</b>	
Aries Main	E80/5027	Live	90	
<b>Sub-Total</b>	<b>1</b>		<b>90</b>	
Aries North West	E80/5815	App	339	





	E80/5816	App	261	
	E80/5819	App	120	
	E80/5687	Withdrawn	120	Withdrawn 11/10/2022
	E80/5799	Withdrawn	339	Withdrawn 9/11/2022
	E80/5800	Withdrawn	261	Withdrawn 9/11/2022
<b>Sub-Total</b>	<b>6</b>		<b>1440</b>	
Aries West	E80/5817	App	177	
	E80/5685	Withdrawn	177	Withdrawn 10/11/2022
<b>Sub-Total</b>	<b>2</b>		<b>354</b>	
Calwynyardah	E04/2364	Live	36	
<b>Sub-Total</b>	<b>1</b>		<b>36</b>	
Ebra Bore Lyndon	E08/3434	App	183	
	E09/2605	App	207	
	E08/3364	Live	210	
<b>Sub-Total</b>	<b>2</b>		<b>600</b>	
Ellendale Air	E04/2832	App	15	
	E04/2699	Withdrawn	15	Withdrawn 11/10/2022
<b>Sub-Total</b>	<b>2</b>		<b>30</b>	
Ellendale East	E04/2830	App	210	
	E04/2697	Withdrawn	210	Withdrawn 11/10/2022
<b>Sub-Total</b>	<b>2</b>		<b>420</b>	
Ellendale North	E04/2834	App	138	
	E04/2698	Withdrawn	138	Withdrawn 11/10/2022
<b>Sub-Total</b>	<b>2</b>		<b>276</b>	
Ellendale West	E04/2833	App	45	
	E04/2696	Withdrawn	45	Withdrawn 11/10/2022
<b>Sub-Total</b>	<b>2</b>		<b>90</b>	
Gascoyne	E52/4186	App	18	
	E52/4198	App	15	
	E52/4182	Live	573	Granted 15/12/2022
	E52/4183	Live	516	Granted 15/12/2022
	E52/4184	Live	426	Granted 15/12/2022
	E52/4181	Withdrawn	543	Withdrawn 26/10/2022
<b>Sub-Total</b>	<b>7</b>		<b>2616</b>	
Lyndon	E09/2435	Live	57	
	E08/3217	Live	141	
<b>Sub-Total</b>	<b>1</b>		<b>198</b>	
Mt Cedric (Abbott)	E04/2705	Withdrawn	210	Withdrawn 1/12/2022
<b>Sub-Total</b>	<b>1</b>		<b>210</b>	
Mt Cedric (Noreen)	E04/2694	Withdrawn	135	Withdrawn 1/12/2022
<b>Sub-Total</b>	<b>1</b>		<b>135</b>	
Mt Wynne	E04/2695	Withdrawn	129	Withdrawn 1/12/2022
<b>Sub-Total</b>	<b>1</b>		<b>129</b>	



Noonie	E09/2732	Application	120	
<b>Sub-Total</b>	<b>1</b>		<b>120</b>	
White Rocks East	E04/2704	Withdrawn	96	Withdrawn 1/12/2022
<b>Sub-Total</b>	<b>1</b>		<b>96</b>	
Walgidee	E04/2719	Withdrawn	36	Withdrawn 1/12/2022
<b>Sub-Total</b>	<b>1</b>		<b>36</b>	
White Rocks West	E04/2707	Withdrawn	48	Withdrawn 1/12/2022
<b>Sub-Total</b>	<b>1</b>		<b>48</b>	
Argyle South	E80/5725	App	210	
	E80/5738	App	18	
<b>Sub-Total</b>	<b>3</b>		<b>228</b>	
<b>Total</b>	<b>41</b>		<b>7,926</b>	

## ETHICS AND CULTURAL ACKNOWLEDGMENT

Odessa acknowledges the Traditional Owners of the Lands that we explore and recognise their connection to the Lands and Waters of the Kimberley region of Western Australia. We pay our respects to their Elders and Leaders—past, present and emerging.

**This announcement has been approved for release by the Board of Odessa Minerals.**

## ENQUIRIES

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[www.odessaminerals.com.au](http://www.odessaminerals.com.au)



## Appendix 5B

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

Name of entity

Odessa Minerals Limited

ABN

99 000 031 292

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	(28)	(36)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(251)	(705)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	12
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(272)</b>	<b>(729)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(6)	(10)
(d) exploration & evaluation	(703)	(1,222)
(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	10	10
	(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>(699)</b>	<b>(1,222)</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	-	-
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>-</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	4,017	4,997
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(272)	(729)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(699)	(1,222)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## 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>3,046</b>	<b>3,046</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	3,046	4,017
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>3,046</b>	<b>4,017</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

76

43

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)	(272)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(703)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(975)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,046
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,046
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	3.1

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

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

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

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

**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: ..... 25 January 2023.....

Authorised by: .....By the Board of the Company.....  
(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.