KRAKATOA
RESOURCES LTD.

Quarterly Activities Report
December 2022

ASX Code
KTA

Capital Structure
344,709,917 Fully Paid Shares
21,200,000 Options @ 7.5c exp 29/11/23
5,000,000 Options @15c exp 29/11/23
15,000,000 Performance Rights at 20c, 30c and 40c.

Directors
Colin Locke
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Timothy Hogan

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HIGHLIGHTS FROM DECEMBER 2022 QUARTER

MT CLERE REEs, HMS & Ni-Cu-PGEs PROJECT

- Major **Maiden Mineral Resource Estimate** of 101MT @ 840ppm TREO, defined only seven months after making the discovery at Tower.
  - Mineralisation starts from surface and highlighted by thick, high-grade zones
  - 40% of maiden mineral resource estimate (MRE) classified in the Indicated category, 60% in the Inferred category
  - Maiden MRE only incorporates 20% of identified Exploration Target drilled to date, with significant resource expansion potential
  - Exploration Target for the Tower area is estimated at 57 – 481MT grading 530-1050ppm TREO
  - MRE based on 109 vertical air core holes. In total, 139 drill holes for 3,848m was completed, with 30 drill holes not included in the MRE
  - Reconnaissance drilling planned to commence at Tower West soon, with infill and extensional drilling at Tower later in 2023
  - Krakatoa focused on commencing strategic discussions, development studies and growing the Project in size and scale
- **Broad sulphide zones intersected** through EM targeted Sulphide Drill Program
  - Completion of 5 holes for 1570m of a Reverse Circulation (RC) drill program which targeted EM anomalies prospective for Ni, Cu, Co and PGE sulphides
  - Program tested three of the multiple, highly prospective late time conductors, identified through a combination of airborne and ground EM surveys, geochemical and geological data
  - Priority targets were the Milly Milly, North Bullbadger and North Bullbadger east plates
  - All holes drilled encountered multiple sulphide zones except the North Bullbadger hole which was abandoned before reaching target depth due to drilling conditions
  - Intersection in MMRC01 included a 30m zone of up to 30% sulphides from183m downhole
  - Confirmation that the moving loop electromagnetic targets at Milly Milly represented high sulphide concentration bedrock sources
  - Assays awaited and expected to be released in Q1 2023
  - Three holes were cased to the end of hole and to allow for downhole EM surveys in the future

KING TAMBA PROJECT

- The resource development program is continuing with the maiden JORC mineral resource estimation expected in early 2023
- Initial metallurgical testing has begun
- Planning for additional resource development work is being undertaken

COMPANY

- Cash on hand at end of the quarter is $2M.

Krakatoa Resources Limited (**ASX: KTA**) ("Krakatoa" or the "Company") is pleased to provide the following summary of activities conducted over the December 2022 Quarter.

Key activities completed in the quarter included delivery of a Maiden Mineral Resource Estimate at the Tower REE prospect, completion of a 5 hole, 1,570m sulphide drilling program at the Mt Clere EM Targets and ongoing exploration efforts at the King Tamba Project.

Mt Clere REES, HMS & Ni-Cu-PGEs Project

Overview

The Mt Clere project is located approximately 200km northwest of Meekatharra, within the Narryer terrane, Gascoyne Region, Western Australia.

The company has discovered shallow clay hosted REE's within the widely preserved deeply weathered lateritic profiles developed in gneissic rocks and potentially REE-rich carbonatites.

Maiden Rare Earth Mineral Resource Delivered at Tower

Krakatoa completed a major milestone through delivery of a maiden mineral resource estimate ("MRE") at the Tower Project, the first prospect drilled of many prospective clay hosted REE targets at the Company's flagship Mt Clere Project, located in the north-western margins of the Yilgarn Craton, Western Australia.

The impressive maiden mineral resource estimate of **101MT @ 840ppm TREO** has been defined in only 7 months following the discovery at Tower and is highlighted by thick zones of near-surface mineralisation.

40% of the mineral resource estimate is classified in an Indicated category. Importantly, the existing resource has significant potential to substantially grow in size and scale as the mineral resource estimate only includes ~20% of the identified exploration target drilled to date.

Krakatoa has estimated an exploration target for the Tower area of **57 – 481MT at 530-1050ppm TREO**. The potential quantity and grade of the exploration target is conceptual in nature and is therefore an approximation. There has been insufficient exploration to estimate a mineral resource and it is uncertain if further exploration will result in the estimation of a mineral resource.

Following completion of the MRE, Krakatoa has commenced key development workstreams at Tower and has initiated discussions with potential end-users, offtake partners and industry groups for potential funding, development, and downstream opportunities. The MRE is set out in the Table 1 below, together with the exploration target for the extensional areas. The parameters and assumption of the various input parameters for the exploration target are detailed in Table 2.

Table 1. Tower project Mineral Resources estimate and Exploration Target.

Resource Classification JORC	Tonnes (Mt)	TREO (ppm)	TREO – CeO_2 (ppm)	CREO (ppm)	HREO (ppm)	LREO (ppm)	U_3O_8 (ppm)	ThO_2 (ppm)
Indicated	40	824	481	233	182	642	1	31
Inferred	61	852	540	290	266	586	2	32
Total(1)	**101**	**840**	517	267	233	607	2	32
Exploration Target (2)	57 - 481	530 - 1050	320-625				1 – 4	10- 35

Notes:

(1) Mineral Resources reported at a cut-off grade of 300 ppm TREO-CeO_2

(2) Exploration target is reported as a range. The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource

Table 2: Exploration Target parameters and assumptions

Parameter	Comments
Geological model	Based on drill hole regolith logging, assay results, geological mapping, radiometric and spectral imagery
Bulk Density	1.78 g/cm^3 – estimated based on known clay material characteristics and reflects same density as the Mineral resource estimate
Number of drill holes,	139 drill holes in total: 39 logged and assayed over the Tower West area, plus 100 holes drilled and assayed that make up the Mineral resource estimates over the Tower central and southern area; Clay hosted >500ppm TREO intersection identified with geological information
Cut-off grades	200ppm TREO, no other element cut offs were used
Target grade	>750ppm TREO
Mineralisation zonation factor – dilution factor	REO zone thickness in drilled areas were averaged and those REO zone thickness outside the drilled area is discounted by ~35-40% to account for variability in mineralisation zonation due to topographical and basement highs.

The MRE incorporates results from two drilling campaigns completed over the past 12 months at Mt Clere. The results of both programs were announced to the ASX on 12 April 2022, 19 May 2022 and 2 November 2022.

The MRE was conducted over the central and southern Tower area located within exploration licences EL09/2357 (Figure 1). This area was identified to represent in-situ weathered regolith plateaus over alkaline gneiss and granites showing defined radiometric anomalism located in the upper catchment of highly anomalous stream geochemical surveys. This area, as well as the Tower West area, have established station tracks which allowed the Company to undertake drilling quickly and efficiently, while other target areas are less accessible at this time. The area of drilling covered by the MRE is 5.4km2 (Tower central and south areas) which represents less than 20% of the current exploration target identified to be prospective for REE mineralisation at Tower.

The MRE only includes clays and saprolite regolith types. Surface hardcap and basement saprock material was excluded as no processing alternatives have been tested for this material. The processing of the saprolite is understood and consistent with the Company's knowledge of other ionic and clay hosted deposits, especially those in southern China, Myanmar, and Africa.

In total, the MRE is based on 109 vertical air core holes over the central and south areas of the Tower project. In total 139 drill holes for 3,848m of drilling have been completed, with 30 drill holes at Tower West not included in the MRE. The core area of the Tower prospect is covered by approximately 200m-spaced drill holes, which provides the Company with a high-level of confidence to move towards a higher Indicated status within that area.

The drill spacing is more sporadic and greater than the 200m distance over much of the Tower West and the southern extent of Tower area. The area of the JORC classified mineral resource is shown in Figure 1 with several of the block model cross sections over the deposit shown in Figure 2 and 3.

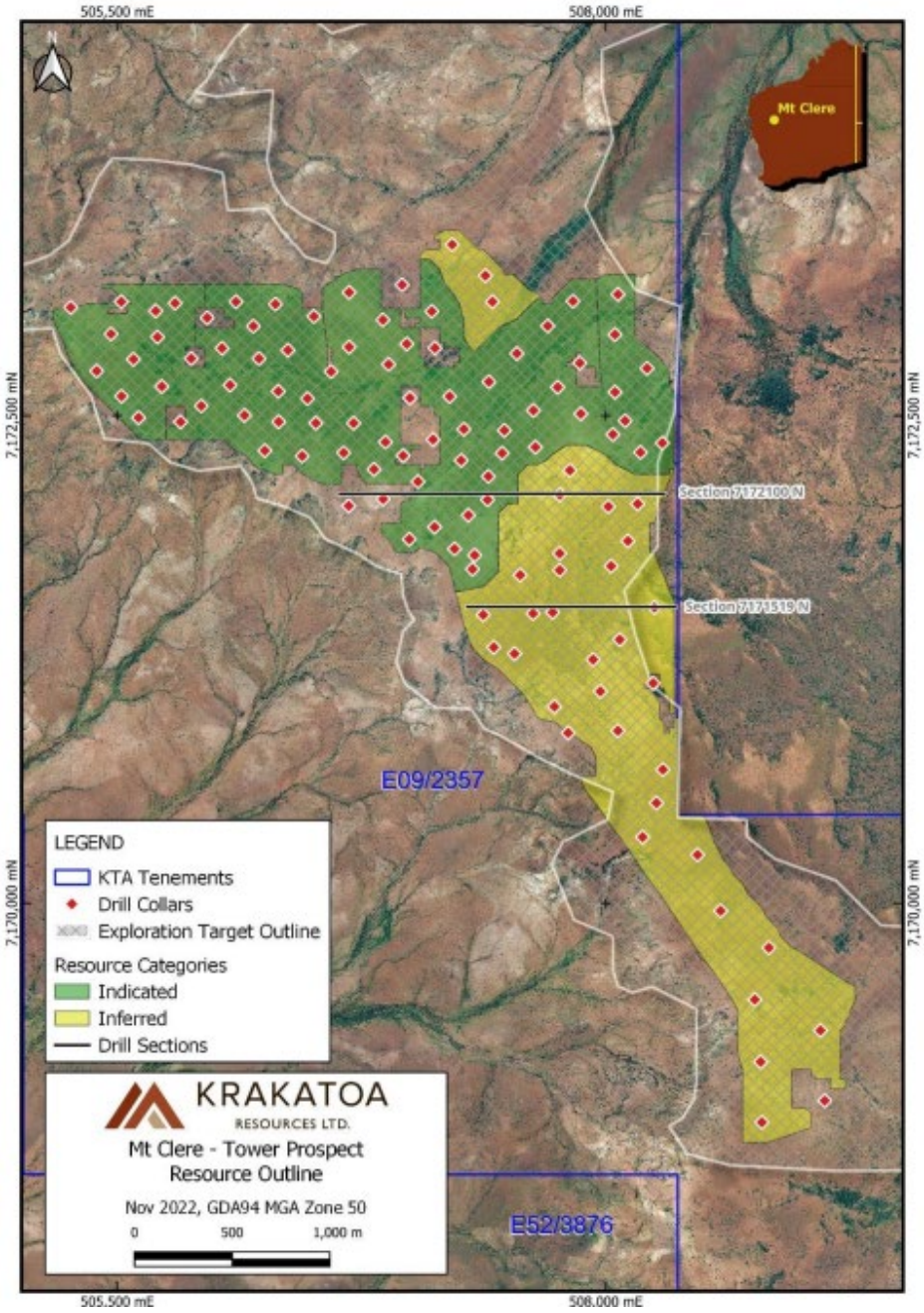

Figure 1: Tower Project JORC classification plan with drillhole and cross sections shown.

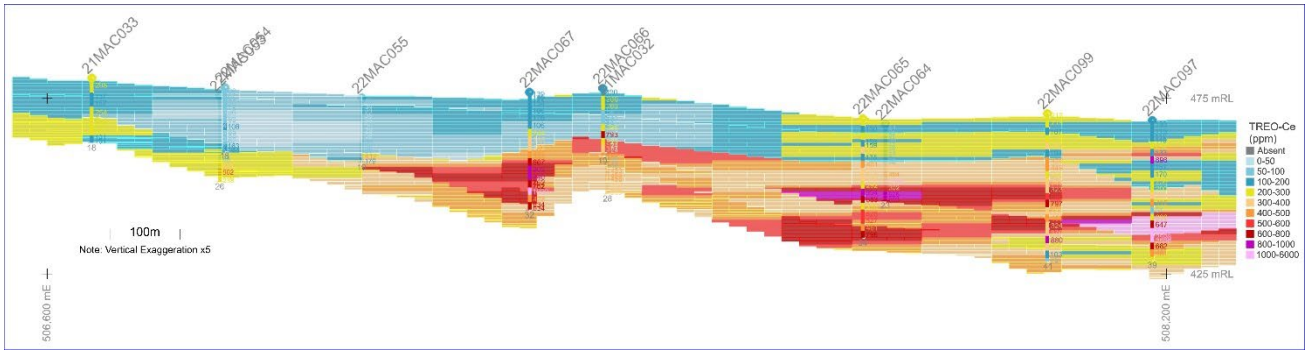

Figure 2 Section 7172100N showing Block Model grade distribution

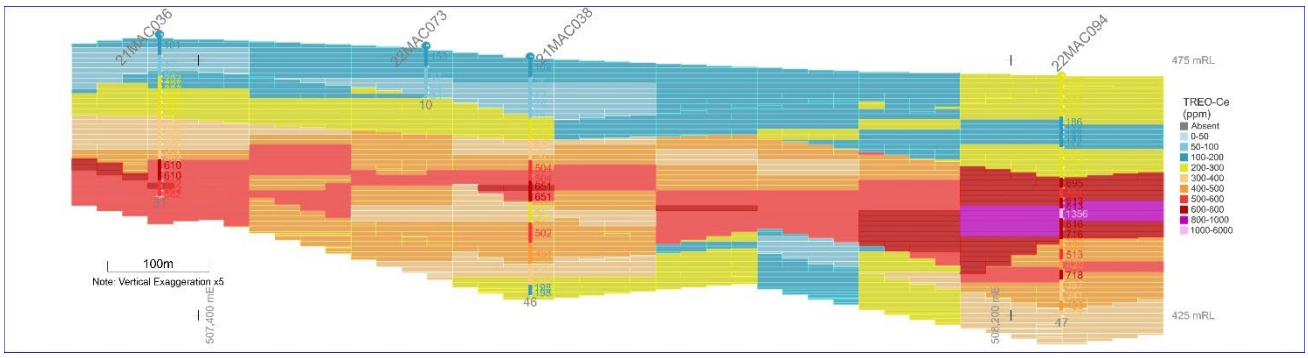

Figure 3 Section 7171519N showing Block Model grade distrubution

Next Steps at Tower

The Company is currently evaluating the next phase of the metallurgical and mineralogy programs which are expected to commence in early 2023.

Krakatoa will look to undertake initial beneficiation testing, supplementary mineralogical studies and particle size distribution of the clay hosted REEs to help assist with optimisation of the REE recoveries and overall metallurgical process.

In addition to this, the company is currently completing all the regulatory permitting and preparatory works for infill core drilling in order to collect bulk samples of in-situ material for further metallurgical and material classification works, while also providing an increase in the level of resource classification over areas identified with greater mineability (low strip and thick consistent grades).

The Company will undertake mapping and geochemical sampling over additional targets identified within the 2,000 square kilometre land holding once the field season commences late in the first quarter of 2023.

Exploration Drilling Intersected Broad Sulphide Zones at Milly Milly

The Company completed a 5 hole, 1,570m Reverse Circulation (RC) drilling over priority electromagnetic basement sulphide conductor targets at Mt Clere.

The program initially targeted the highly prospective Milly Milly (“MM-1”) and North Bullbadger (“NBB”) (Figure 4) conductors, where exceptional readings of up to 10,000 plus Siemens were recorded through previously completed airborne and ground EM surveys.

Drilling was completed for the initial testing phase, with the fifth hole completed in late December. All holes reached target drilling depth except the last hole drilled at NBB due to ground conditions. The holes which reached target depth encountered significant widths of sulphides (Figure 5). The first three holes were drilled over the MM-1 EM target anomalies (Figure 6) and the last two holes over the NBB and NBB East targets. The MM-1 holes revealed significant intervals containing sulphide minerals hosted within both highly metamorphosed amphibolite, BIF and also disseminated within the surrounding granitic material. Sulphide minerals identified include chalcopyrite (copper sulphide), pyrrhotite (iron sulphide) and pyrite (iron sulphide).

Drill hole MMRC01 at the high conductance (10,000S) MM-1 electromagnetic anomaly intersected sulphide mineralisation zone from 183m downhole (Figure 7). This zone was over 60m thick, with the top 30m section reported to have up to 30% sulphides (Figure 8) with the lower section having 2%. This coincides well with the modelled EM plate (Figure 7). These intervals were dominated by iron sulphides such as pyrite and pyrrhotite, with minor chalcopyrite.

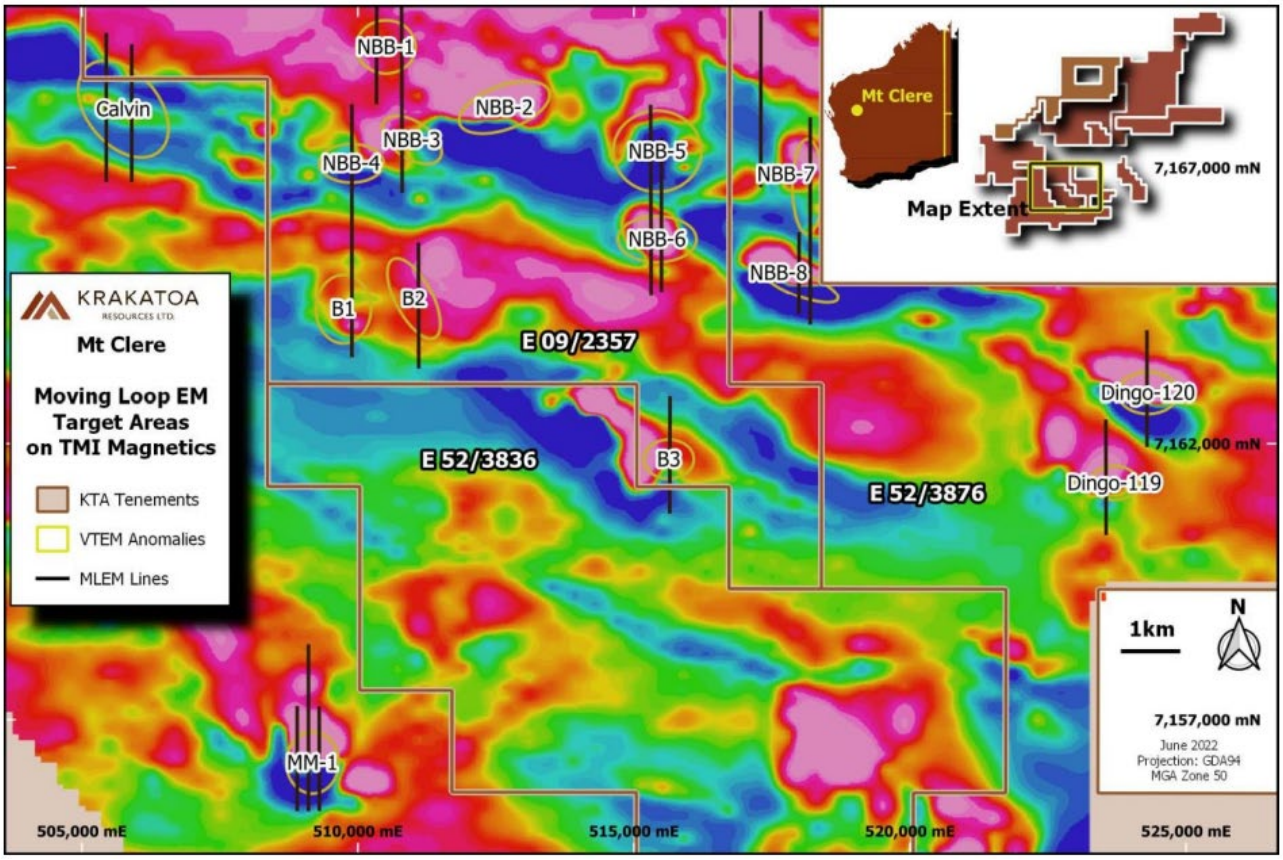

Figure 4: Map of Southern Cluster AEM targets showing MLEM lines over TMI magnetics

Figure 5: Photograph of MMRC01 chip tray from start of the major sulphide section

The distribution of sulphides through the MM-1 holes are within both the BIF and granite. This indicated the presence of a significant mineral system that has brought in the sulphides and reduced magnetite in the BIF to pyrite. Pyrite is the sulphide mineral in overall highest abundance however low concentrations of pyrrhotite were also widely noted. Discrete intervals of chalcopyrite were observed from initial logging, generally within zones of strong foliation.

The NBB East hole also had elevated sulphide minerals recorded within the drilling chips; however the sulphide occurrence do not correlate with the EM anomaly. This hole was cased to allow downhole EM survey to be undertaken to help with interpretation of the geology and EM conductance relationship. The other NBB hole was abandoned before reaching target depth. This hole may be re-entered and drilled using diamond drilling techniques in a future program.

Next Steps at EM Targets

The Company recently submitted the prepared sulphide EM target drill samples to the laboratories for chemical analysis. Results of this work are not expected until Q1 2023. On completion of assay work the Company will decide if it will undertake down hole electromagnetic surveys on all holes completed with casing.

The company will also look at designing the second follow up drill program using diamond drill methods to optimise the funding grant as part of the WA Government Exploration Incentive Scheme to help with further geological understanding in prospective areas.

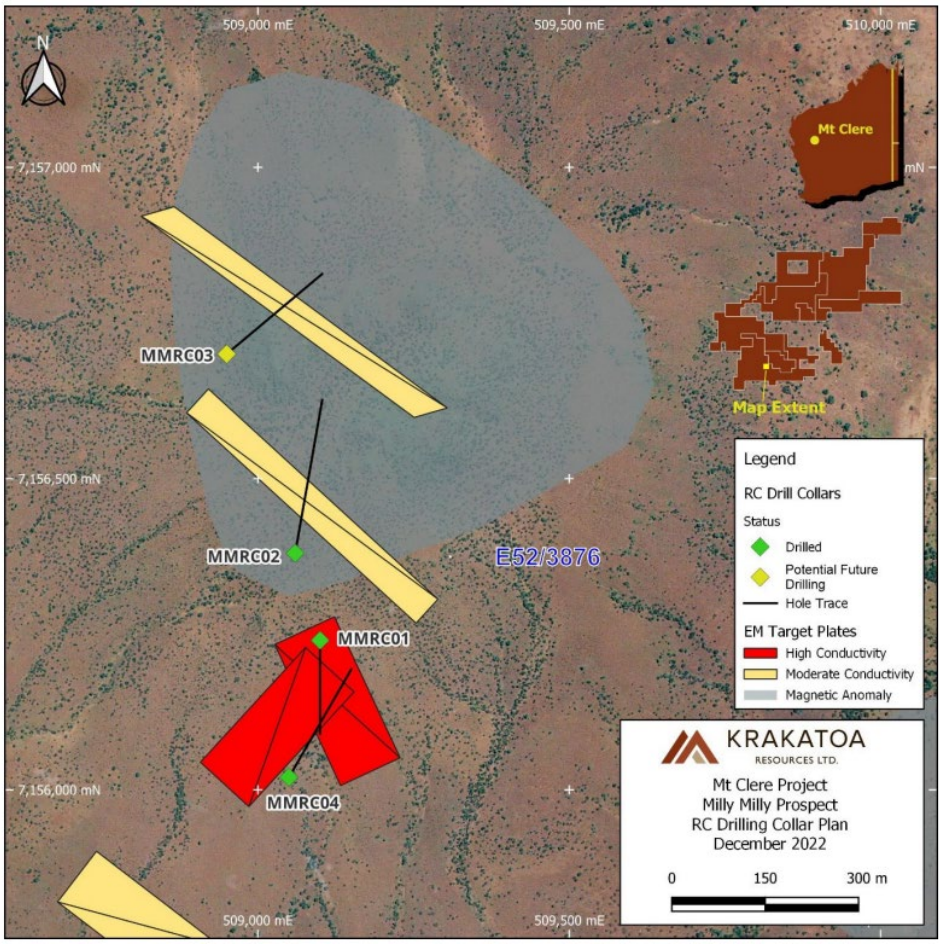

Figure 6: Drillhole plan showing location of the three drillholes completed at the Milly Milly target

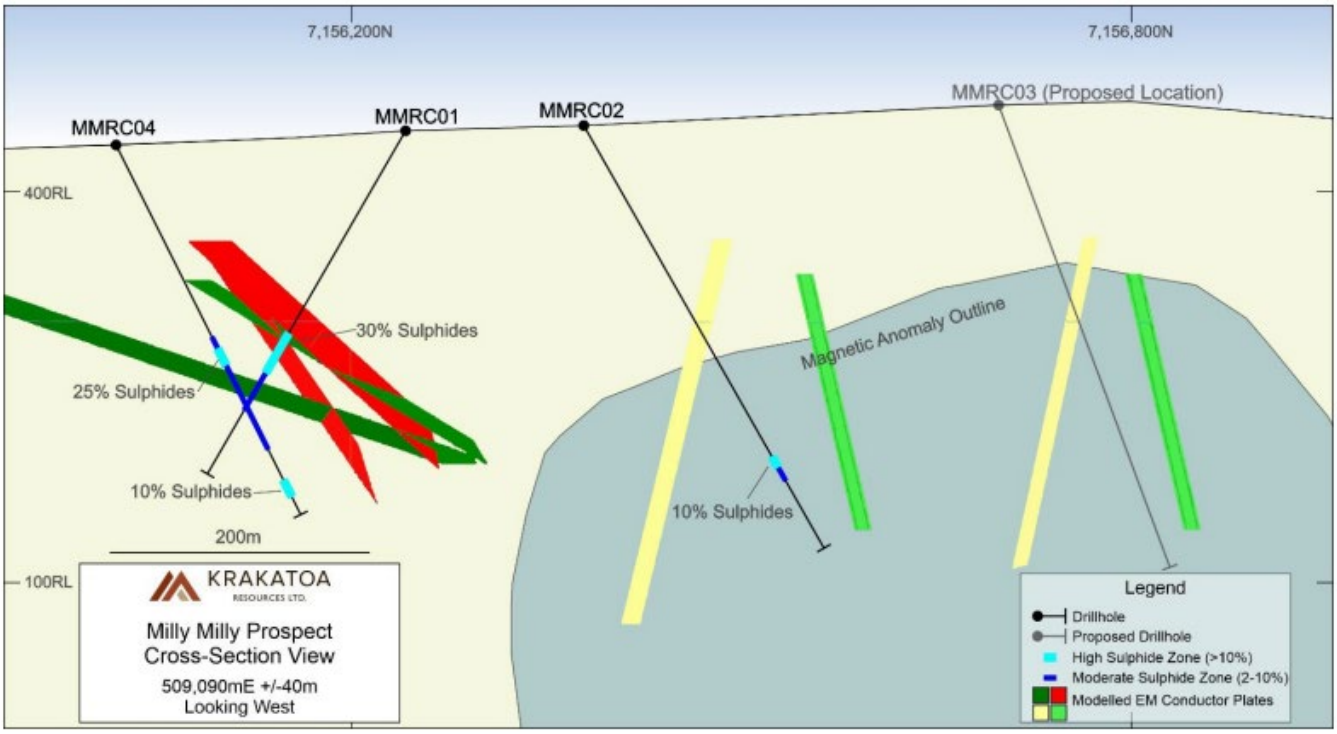

Figure 7: Section through MM-1 looking west, showing sulphide zones and relation to modelled EM plates (partially off-section)

Figure 8: RC Drilling chips showing sulphide minerals from MMRC01 184-185m (left) and MMRC04 203-204m (right)

King Tamba Tech & Battery Metals Project

Overview

The King Tamba Project is located 80km northwest of Mount Magnet in Western Australia and sits within the Dalgaranga Greenstone Belt.

The presence of critical minerals was confirmed during the rock chip sampling programmes completed in late 2016 to mid-2017. The presence of anomalous rubidium, tantalum, niobium and lithium within the historical mine and southern pegmatite area are the major exploration focus for the company.

Recent Activities

During the quarter the geological model and compilation of the supplementary data was undertaken. This data is currently being used to develop the maiden JORC mineral resource estimation at King Tamba by independent resource consultants.

The Company commenced initial sighter metallurgical and mineralogical test work to help with identifying the potential processing options and suitability of the mineralised zones.

Rand IRGS & REE Project

Overview

The Project is located approximately 60km NNW of Albury in southern NSW and contains a 40km structural corridor with the prospective geology largely masked by colluvium.

Recent Activities

During the quarter, the Company completed the planning and permitting for the shallow air-core drilling from road verges across areas of known and interpreted intrusives within the granted tenements; that was delayed from the previous quarter due to high rainfall.

This program involves testing the upper parts of the weathering profile for REE enrichment over prospective hosting basement geology. This work should define what REE enrichment has occurred and to what extent.

Belgravia Cu-Au Porphyry Project

Overview

The Belgravia Project is located in the central part of the Molong Volcanic Belt (MVB), Lachlan Fold Belt, NSW. The Project contains six targets with considerable exploration potential for porphyry Cu-Au and associated skarn mineralisation.

Recent Activities

No work was conducted on the Project during the last Quarter. The Company may look for a partner to explore this project.

Mac Well Gold Project

Overview

The Mac Well Project is located 10km west of the Company's King Kamba Project. The Project contains a 7.5km strike along the prospective Warda Warra greenstone belt, mostly untested due to a thick transported cover. The Company considers favourable structural conditions for gold mineralisation are likely within the Mac Well tenement, acknowledging the significance and prospectivity of the western granite-greenstone contact, as evidenced by the Western Queen Mine.

Recent Activities

No work was conducted on the Project during the last Quarter. The Company may look for a partner to explore this project.

Turon Gold Project

Overview

The Turon Project is situated approximately 50km east of the Company's Belgravia Project and 60km northeast of Newcrest Mining's Cadia Valley Operations, in the Hill End Synclinorial Zone, NSW. The geology at Turon bears many similarities in terms of host-rocks, structural-and mineralisation-style to other high-grade turbidite-hosted gold deposits, including Fosterville in the Bendigo-Ballarat zone, central Victoria.

Recent Activities

No work was conducted on the Project during the last Quarter. The Company may look for a partner to explore this project.

Corporate

Cash on hand as the end of the quarter was $2M.

Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was $712k. Exploration during the Quarter largely comprised of Reverse Circulation drilling, laboratory analysis of air-core (AC) drilling samples, preparation for drilling programs - full details of activity during the Quarter are set out above.

ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.

Tenements held by the company, at the end of the quarter are presented in Appendix 1.

Related Party Payments

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the Quarter ended 30 December 2022, the Company made payments of $72k to related parties which relate to existing remuneration arrangements (director fees and superannuation).

Authorised for release by the Board.

Yours faithfully,

Colin Locke
Executive Chairman

Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Competent Person's Statement

The Exploration Target and exploration information in this announcement is based on, and fairly represents information compiled by Mark Major, Krakatoa Resources CEO, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Krakatoa Resources. Mr Major has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Major consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this report which relates to Mineral Resources for the Tower rare earth deposit is based upon and fairly represents information compiled by Mr Greg Jones who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Jones is a full-time employee of IHC Mining and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity which he is undertaking 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". Mr Jones consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Geophysical Information in this report is based on exploration data modelled by David McInnes, who is engaged as a geophysical consultant through Montana GIS. Mr McInnes is a member of the Australian society of Exploration Geophysicists and has sufficient experience of relevance in the types of survey's completed and the types of mineralisation under consideration.

ASX Announcement (Price Sensitive) released during the Quarter

Date	Headline
12-Oct-22	High Grade Rubidium over 70m thick Pegmatite at King Tamba
18-Oct-22	Mt Clere Update – EIS grant and Sulphide Drilling
31-Oct-22	Quarterly Activities & Appendix 5B Report
2-Nov-22	Expansion of Clay Hosted REE Confirmed at Tower
21-Nov-22	KTA Delivers Maiden Rare Earth Mineral Resources at Tower
15-Dec-22	Broad Sulphide Zones Intersected at Milly Milly

Appendix 1 - Details of Tenements Held at 31 December 2022

Project	Tenement Licence	Interest held at at 30 September 2022	Interest acquired/ disposed	Interest held at 31 December 2022
Belgravia	EL8153	100%	-	100%
Turon	EL8942	100%	-	100%
Rand	EL9000	100%	-	100%
Rand	EL9276	100%	-	100%
Rand	EL9277	100%	-	100%
Rand	EL9366	100%	-	100%
Mt Clere	E09/2357	100%	-	100%
Mt Clere	E52/3730	100%	-	100%
Mt Clere	E52/3731	100%	-	100%
Mt Clere	E52/3836	100%	-	100%
Mt Clere	E52/3873	100%	-	100%
Mt Clere	E52/3876	100%	-	100%
Mt Clere	E52/3877	100%	-	100%
Mt Clere	E51/1994	100%	-	100%
Mt Clere	E52/3938	100%	-	100%
Mt Clere	E52/3962	100%	-	100%
Mt Clere	E52/3972	100%	-	100%
Mac Well	E59/2175	100%	-	100%
King Tamba	P59/2082	100%	-	100%
King Tamba	P59/2140	100%	-	100%
King Tamba	P59/2141	100%	-	100%
King Tamba	P59/2142	100%	-	100%
King Tamba	E59/2389	100%	-	100%
King Tamba	E59/2503	+	-	+

+ Tenement applications subject to grant

Appendix 5B

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

Name of entity	
KRAKATOA RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
39 155 231 575	31 December 2022

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(712)	(1,677)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(210)	(493)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(922)**	**(2,170)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(46)	(52)
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

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)		
2.6	**Net cash from / (used in) investing activities**	**(46)**	**(52)**

3.	**Cash flows from financing activities**		
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)		
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,967	4,221
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(922)	(2,170)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(46)	(52)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,999**	**1,999**

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	1,999	2,967
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,999**	**2,967**

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	72
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.

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

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(922)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(922)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,999
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,999
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.17

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

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

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

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **31 January 2023**

Authorised by: **By the Board**
(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.