

ASX ANNOUNCEMENT

December 2022 Quarterly Report

Strong December quarter sets AuTECO for exceptional growth in 2023

KEY POINTS

- A host of strong results from both regional and near mine activities during the December 2022 quarter positions AuTECO for exceptional growth in 2023
- Company completed 7,572 metres of drilling over the three months to 31 December as part of the current 50,000 metre campaign at the Pickle Crow Gold Project, Ontario

NEAR-MINE DRILLING

- Drilling around the historic Pickle Crow deposit continues to yield exceptional results, paving the way for an increase to the current 2.2Moz @ 7.8g/t Inferred Gold Resource. Key results include:
 - 0.4m @ 1,020g/t gold from 809.9 (AUDD0333, Tyson)
 - 2.7m @ 16.1g/t gold from 309.6m (AUDD0347, Tyson)
 - 2.3m @ 16.4g/t gold from 320.2m (AUDD0347, Tyson)
 - 1.5m @ 20.2g/t gold from 488.0m (AUDD0298, BIF Zone)
 - 0.4m @ 71.9g/t gold from 126.1m (AUDD0315, Vein 5)
 - 11.9m @ 3.5g/t gold from 432.4m (AUDD0340, New BIF Zone)

EARLY-STAGE REGIONAL EXPLORATION

- Sampling of outcropping veins at the Metcalf prospect, located ~6km north-west of the Resource, returned highly significant results during the quarter, including assays of 569.0g/t, 35.5g/t, 27.4g/t and 9.0g/t gold (refer ASX release dated [11 October 2022](#))
- Regional winter exploration program commenced with two diamond drill rigs carrying out follow-up drilling at high-grade Talia and bonanza-grade Cohen-MacArthur gold discoveries

CORPORATE AND COMMUNITY

- Pivotal Exploration Agreement signed with the Mishkeegogamang Ojibway First Nation (MOFN) for the Pickle Crow Project in Ontario, Canada
- Experienced North American Non-Executive Director, Mr Kevin Tomlinson, appointed
- \$5.4M in cash and cash equivalents at 31 December 2022

AuTECO Minerals Ltd (AUT:ASX) (**AuTECO** or the **Company**) is pleased to provide a summary of activities for the December quarter of 2022. Field activities continued to focus on the Pickle Crow Gold Project in Ontario, Canada.

AuTECO Chief Executive Officer Darren Cooke said:

"The December quarter results continue to demonstrate the substantial growth potential of the Pickle Crow project.

"We have a base case Inferred Resource of 2.2Moz at a very high grade of 7.8g/t gold. What the results during the quarter demonstrate, from areas such as Tyson, is there is scope to significantly increase the Resource in the historic mine area.

"Bigger picture, the work completed during the quarter continues to demonstrate that we have an entire mineral district on our 500km² of tenure with camp scale discovery potential.

"Boots on the ground field work by our geologists continues to find indicators of significant mineralisation well away from our current Resource.

"With mapping identifying numerous new structures, and rock chip samples returning assays of up to 569g/t gold, we are very excited to drill test some of the regional targets during our winter campaign."

ABOUT THE EXPLORATION PROGRAM

A 50,000-metre drill campaign is in progress at the Pickle Crow project in Ontario, Canada and is anticipated to conclude in early 2023.

The key strategic objectives of the drill program demonstrate AuTECO's continued commitment to the dual pathways of driving near-mine Resource growth combined with early-stage exploration and discovery drilling on the 500km² of regional tenure.

Towards the end of the December quarter, drilling commenced on the regional winter exploration program with two diamond drill rigs on site. Firming of the ground over winter provides the Company with access to areas across its tenements that are harder to reach in warmer months.

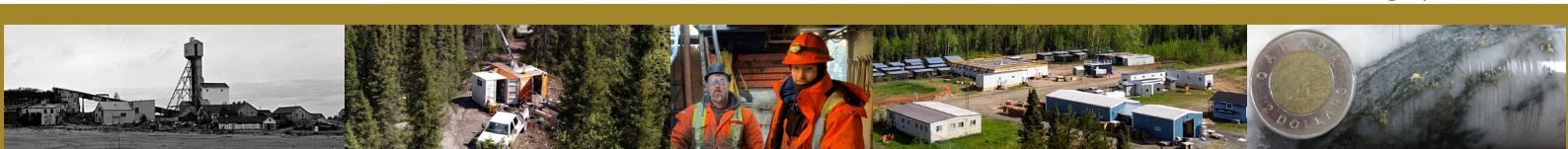
The Company completed a total of 7,572 metres of diamond drilling during the quarter.

SUMMARY OF DECEMBER QUARTER EXPLORATION RESULTS

NEAR MINE DRILLING

Since the beginning of the year, up to three rigs have been dedicated to testing for structural extensions and new veins in the mine area, which hosts a current Inferred Resource of 2.23Moz of gold at a grade of 7.8g/t.

Near-mine drilling during the December quarter continued to focus on Resource growth potential in the historic Shaft 1 (Vein 5) and Shaft 3 (Tyson) areas of Pickle Crow (Figure 1).



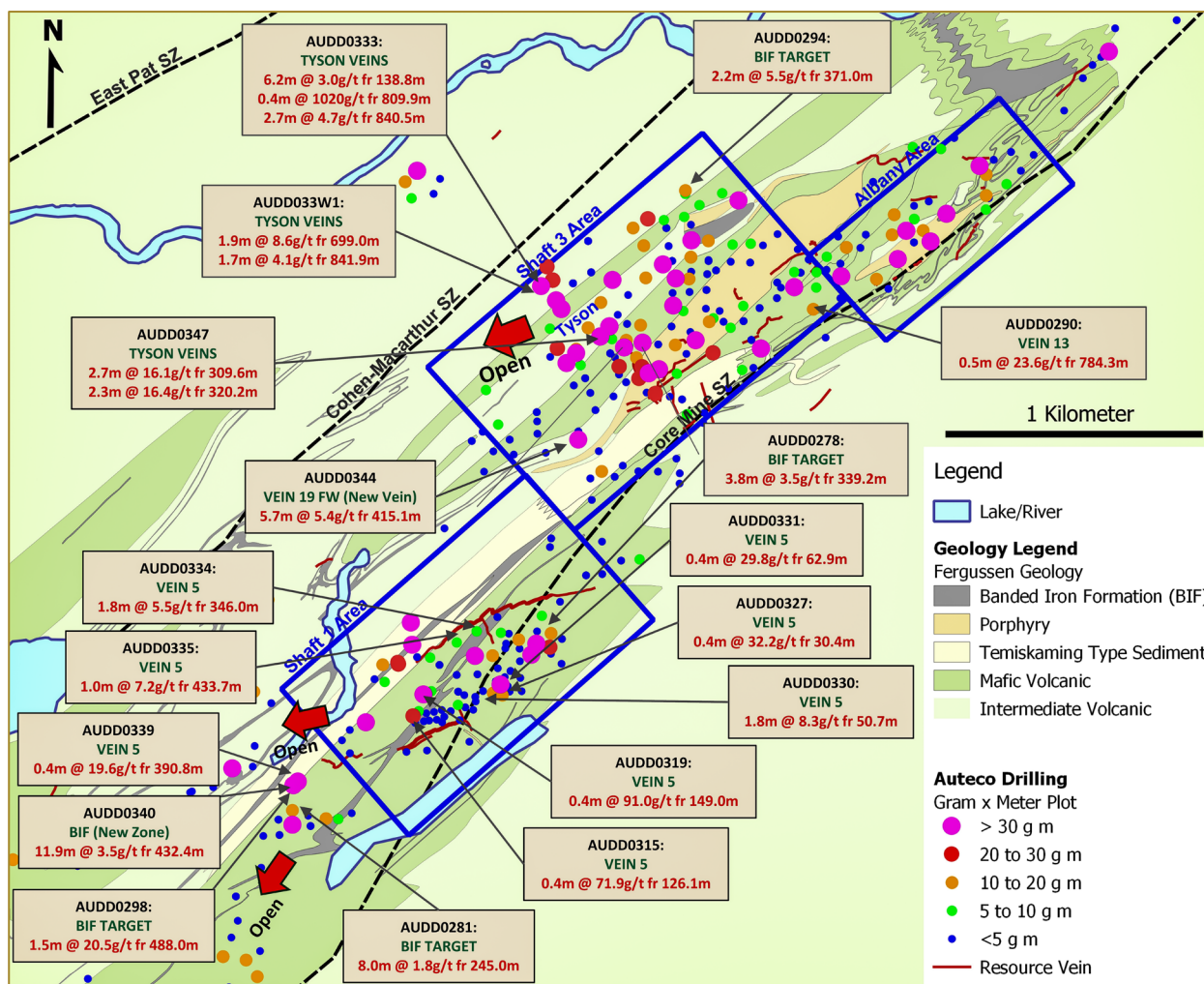


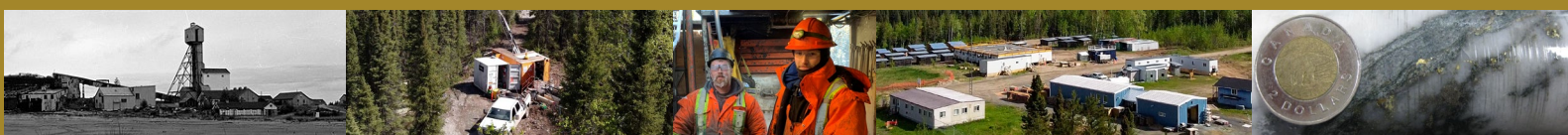
Figure 1: Summary map showing AuTECO near mine drilling intersections released or drilled during the December 2022 quarter. (Refer to ASX releases dated 11 October 2022, 22 November 2022 and 24 January 2023).

Shaft 3 Drilling (Tyson Vein System)

The Tyson vein system is a series of mineralised quartz lodes first discovered by AuTECO in 2021 (see ASX release dated [5 October 2021](#)).

In October 2022, a step-out hole was drilled to test for continuity and depth extensions of the Tyson veins encountered in previous drilling. Hole AUDD0333 was drilled to a depth of 1,263 metres and intersected six zones of veining. Assay results received from AUDD0333 include the highest-grade intersection achieved by AuTECO to date, with visible gold observed in the vein concentrated around chloritic vein margins (see Figure 2). Assay results received from AUDD0333 include:

- 0.4m @ 1,020g/t gold from 809.9m
- 2.7m @ 4.7g/t gold from 840.5m
- 6.2m @ 3.0g/t gold from 138.8m



A wedge off the parent hole (AUDD0333-W1) was also completed during the quarter. Results returned from the wedge hole include:

- **1.9m @ 8.6g/t gold from 699.0m**
- **1.7m @ 4.1g/t gold from 849.1m**

Late in the December quarter, hole AUDD0347 was drilled approximately 70 metres along strike of the high-grade intersection in hole AUDD0266 (**7.8m @ 16.7g/t gold from 335.3m**, see ASX release dated [3 May 2022](#)) to test the continuity.

Assays for AUDD0347 subsequently received in January 2023 showed significant intersections including:

- **2.7m @ 16.1g/t gold from 309.6m**
- **2.3m @ 16.4g/t gold from 320.2m**

This broad zone between 309.6m and 322.5m corresponds with the expected mineralised position interpreted from hole AUDD0266.

Further assay results from the Tyson holes are still pending.

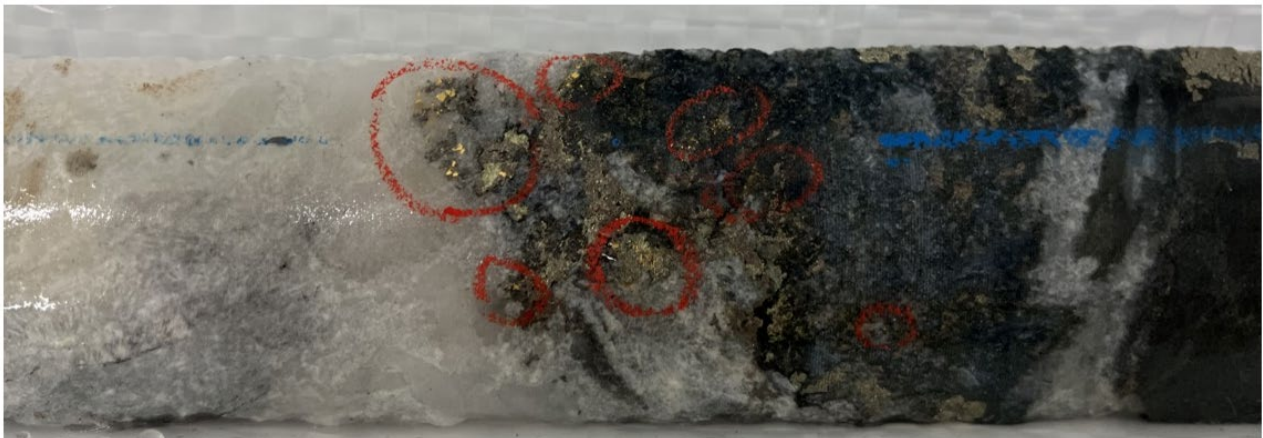


Figure 2: Photograph of the quartz vein margin of the intersection grading 0.4m @ 1,020g/t gold. Drill core size is NQ.

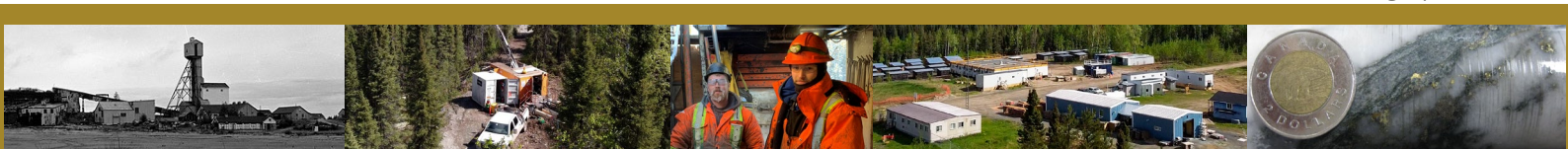
Shaft 1 Drilling (Vein 5 plus a new mineralised BIF Zone)

Recent drilling in the Shaft 1 Area continued to test extensions to the Vein 5 vein structure.

Historically, more than 200,000 ounces of gold were extracted from the high-grade vein, with the continuous structure averaging approximately 0.5 metres in width. Recent drilling by AuTECO has successfully demonstrated the continuation of the vein along strike beyond the extents of historical mining.

Significant intersections from drilling during the quarter included:

- **0.4m @ 71.9g/t gold from 126.1m in hole AUDD0315**
- **0.4m @ 29.8g/t gold from 62.9m in hole AUDD0331**
- **0.4m @ 19.6g/t gold from 390.8m in hole AUDD0339**
- **0.4m @ 9.4g/t gold from 152.1m in hole AUDD0338**
- **1.0m @ 7.2g/t gold from 433.7m in hole AUDD0335**
- **1.8m @ 5.5g/t gold from 346.0m in hole AUDD0334**
- **1.2m @ 5.1g/t gold from 65.8m in hole AUDD0334**



Near-mine exploration drilling has been conducted to test for mineralisation hosted in banded iron formation (BIF). Mineralisation within the BIF occurs in veins surrounded by a gold-bearing sulphide halo. An interpreted BIF was targeted in the Vein 5 area following the intersection of **11.0m @ 1.6g/t gold from 32.0m in hole AUDD0315**.

A broad intersection of **11.9m @ 3.5g/t gold from 432.4m** encountered in hole AUDD0340, in addition to historical intersections, indicates the potential for bulk mining extraction in the banded iron style of mineralisation.

EARLY-STAGE REGIONAL EXPLORATION

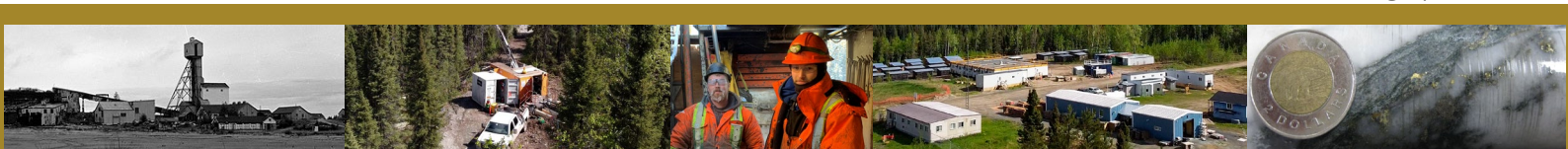
Assay results received from rock chip sampling during the December quarter yielded highly anomalous results (refer ASX release dated [11 October 2022](#)) and continued to demonstrate the immense potential to expand the current 2.23Moz at 7.8g/t gold Inferred Resource. The results provide strong evidence to support the Company's view of the potential presence of an entire mineral district, which includes the Pickle Lake deposit. AuTECO manages ~500km² of tenure in the Pickle Lake district.

During the 2022 calendar year, first pass early-stage drilling testing was conducted at multiple regional exploration targets located away from the current Resource. All six targets returned results with anomalous mineralisation. Seasonal field activities, including extensive mapping, sampling and target generation, were completed during the quarter before the winter drilling campaign commenced to follow up drilling at the high-grade Talia and bonanza-grade Cohen-MacArthur gold discoveries.

The Metcalf target, located on the Tarp Lake Shear, returned rock chip results including 569.0g/t, 27.4g/t and 9.0g/t gold. This surface vein expression further suggests the presence of a significant vein system, with historical drill intersections including 1.8m @ 66.9g/t gold and 1.8m @ 28.5g/t gold (refer ASX release dated 26 March 2020).

Approximately 3km south of Metcalf on the Tarp Lake Shear, a rock chip sample of 35.5g/t gold was collected from an outcropping vein. This result suggests that the Tarp Lake Shear may be another major regional gold bearing structure with strong potential for a significant discovery.

Rock chip results received during the quarter are summarised in Figure 3.



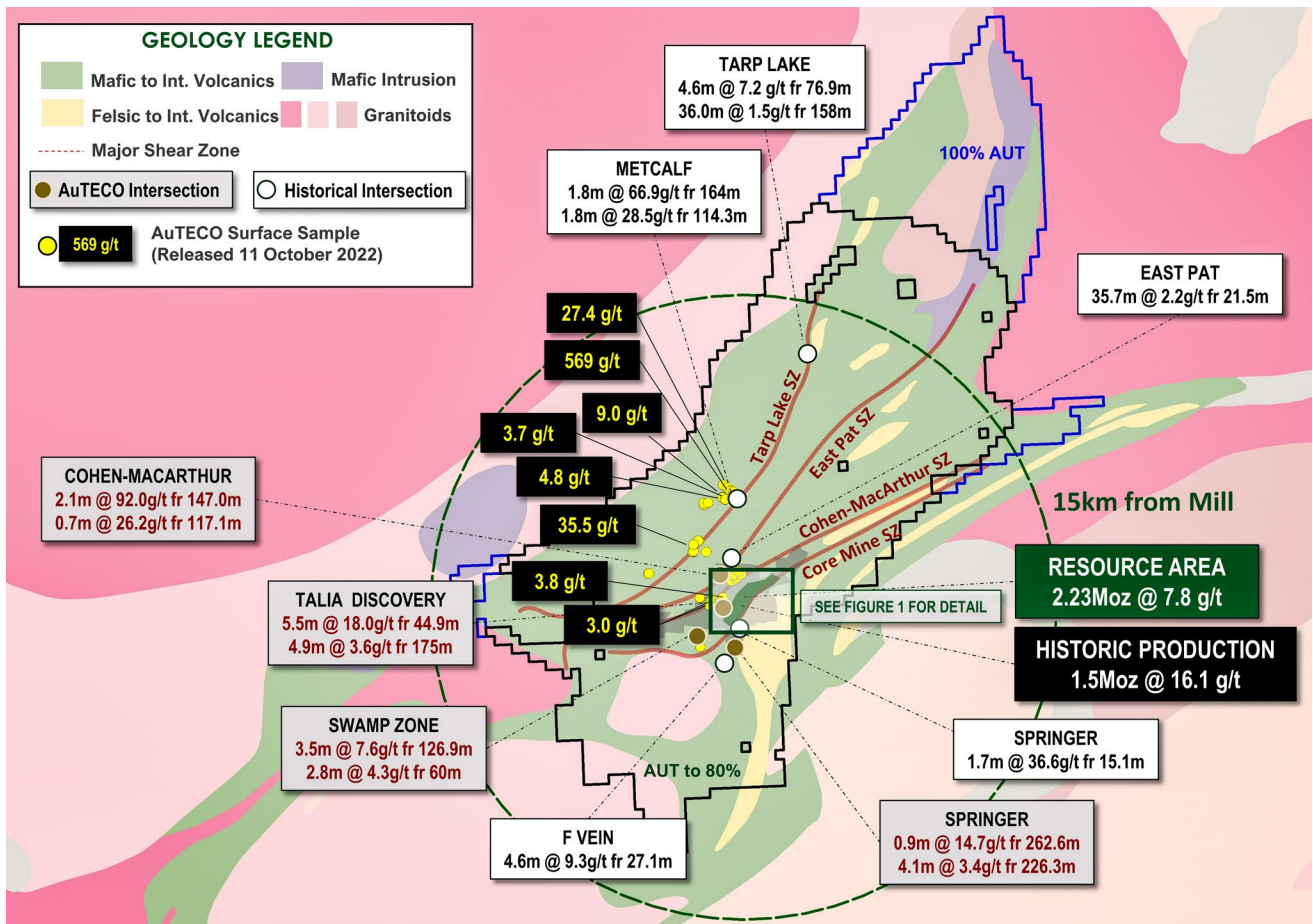


Figure 3: Map showing the location and key results of rock chip samples collected during the September quarter. Assays were received and released during the December quarter (refer to ASX release dated 11 October 2022).

FORWARD WORK PLAN

The Company intends to continue with a dual-track approach to drilling in 2023, targeting extensional in-mine Resource growth drilling and regional exploration.

As site accessibility improves in winter, the exploration focus through March 2023 continues to be on regional exploration in addition to near mine targets inaccessible during summer, such as parts of Tyson. First results from regional targeting at Cohen-MacArthur and Talia are expected towards the end of the March 2023 quarter.

AuTECO holds ~500km² of highly prospective exploration tenure at Pickle Crow, with just 5% previously drill tested by the Company, presenting an opportunity for further upside potential at this world-class high-grade gold project.



CORPORATE

EXPLORATION AGREEMENT

During the quarter, the Company signed a pivotal Exploration Agreement with the Mishkeegogamang Ojibway First Nation (**MOFN**) for the Pickle Crow Project in Ontario, Canada.

The Agreement provides AuTECO with continued MOFN support for access to tenure for exploration purposes, while providing confidence to the MOFN regarding commercial, social benefit and cultural matters.

The revised Agreement replaces the 2009 exploration Memorandum of Understanding and incorporates all AuTECO tenure located within MOFN traditional territories. The Company has significantly expanded the project area to ~500km² since assuming management control in March 2020 and this updated Agreement ensures all tenures are included.

Completion of the Agreement ensures support of the exploration and advanced exploration activities at the Pickle Crow Project and outlines a path forward for an Impact Benefit Agreement, should the Company decide to pursue commercial development of the mine.

BOARD APPOINTMENT

On 15 December 2022 the Company announced the appointment of experienced North American Non-Executive Director Mr Kevin Tomlinson.

Mr Tomlinson has more than three decades' experience in major discoveries, exploration and resource growth, mine development and financing of mining projects globally. He has also played leading roles in many successful mergers and acquisitions.

Mr Tomlinson is currently the Independent Non-Executive Chairman of highly successful ASX 300 Company Bellevue Gold Limited (ASX:BGL), a Non-Executive Director of Kodiak Copper Corp (TSX-V:KDK) and Churchill Resources Inc (TSX-V:CRI).

CHANGE OF ADDRESS

In November, AuTECO's registered address and principal place of business changed to:

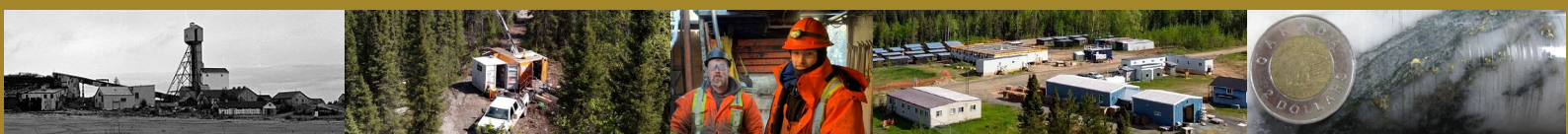
Level 2, 8 Richardson Street
West Perth WA 6005

The Company's telephone number remains the same: +61 8 9220 9030

HEALTH AND SAFETY

COVID-19 prevention practices remained in place at Pickle Crow, with no impact on day-to-day operations.

The Pickle Crow Gold Project 12-month rolling average Lost Time Injury Frequency Rate (LTIFR) as of 31 December 2022 remains at zero (0.0). There were no reportable incidents recorded during the quarter.



FINANCIAL INFORMATION

AuTECO's cash position at 31 December 2022 was \$5.4M. Refer to Appendix 5B report provided separately for principal movements in consolidated cash for the quarter.

Information as disclosed in the Cash Flow Report:

- Net cash used in exploration activities (expensed and capitalised) totalled ~\$4.6M;
- There were no mining production and development activities during the quarter; and
- Payments to related parties of the Company and their associates for Executive and Non-Executive Director fees, including (where applicable) superannuation, totalled \$123K.

For and on behalf of the Board.

A handwritten signature in black ink, appearing to read "RS" followed by a long horizontal stroke and a final "S".

Mr Ray Shorrocks
Executive Chairman
AuTECO Minerals Ltd
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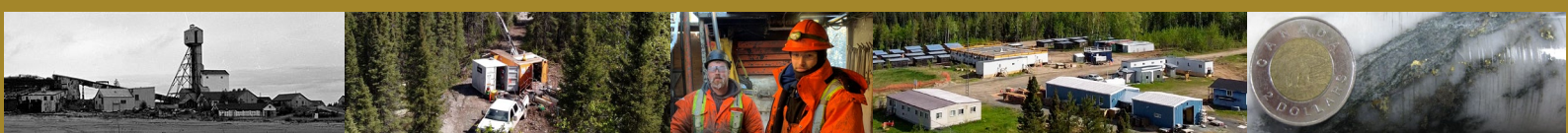
ABOUT AUTECO MINERALS

AuTECO Minerals Ltd (ASX:AUT) is an emerging mineral exploration company focused on advancing high-grade gold resources at the Pickle Crow Gold Project in the world-class Uchi sub-province of Ontario, Canada.

The Pickle Crow Gold Project currently hosts a JORC 2012 Mineral Resource of 2.23 Moz at 7.8g/t gold, with a 50,000m drilling program underway to expedite Resource growth. Pickle Crow is one of Canada's highest-grade gold mines – historically producing 1.5 Moz at 16g/t gold.

The Company also holds 90% interest in the Limestone Well Vanadium-Titanium Project in Western Australia.

For further information regarding AuTECO Minerals Ltd please visit the ASX platform (ASX:AUT) or the Company's website <https://www.autecominerals.com>



COMPLIANCE STATEMENTS

Exploration Results referred to in this announcement (including pre-AuTECO historical drilling results) were first reported in accordance with ASX Listing Rule 5.7 in the Company's ASX announcements dated 28/01/2020, 26/03/2020, 29/06/2020, 01/09/2020, 11/11/2020, 19/01/2021, 7/04/2021, 16/06/2021, 15/07/2021, 2/8/2021, 5/10/2021, 2/12/2021, 18/01/2022, 15/02/2022, 03/05/2022, 23/06/2022, 11/10/2022, 22/11/2022 and 24/01/2023.

The Company's **Mineral Resource Estimate** referred to in this announcement and set out in the table below was first reported in its ASX release dated 15 February 2022, titled "Resource increases by 500,000oz to 2.23Moz at 7.8g/t".

AuTECO confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Inferred Mineral Resource Estimate – as at 31 December 2021

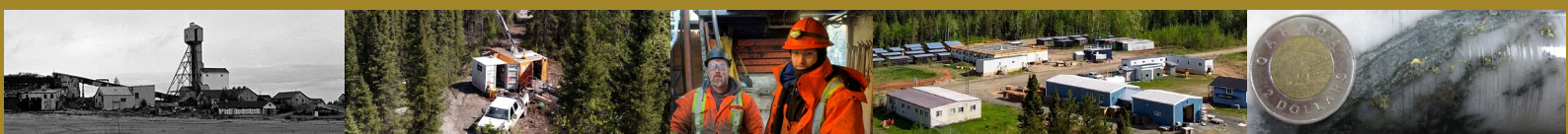
Mineralisation Domain	Lower Cut-off	Tonnes (Mt)	Gold Grade (g/t)	Gold (Million oz)	Variance to 30 June 2021 Resource
Quartz Lodes	3.5g/t	6.4	9.3	1.92	+0.45Moz
Alteration Hosted (BIF)	2.0g/t	2.5	3.8	0.30	+0.06Moz
TOTAL		8.9	7.8	2.23	+0.51Moz (+30%)

DISCLAIMER

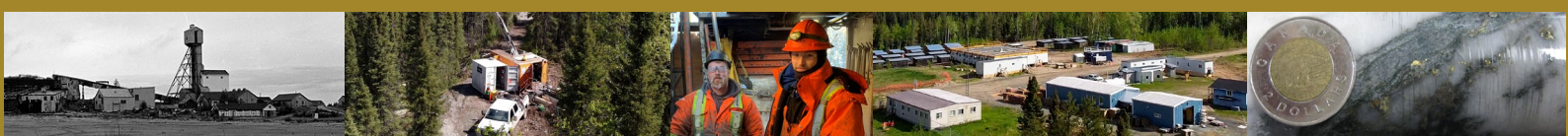
References to previous ASX announcements should be read in conjunction with this release.

FORWARD LOOKING INFORMATION

This announcement may contain certain forward-looking statements and projections, including statements regarding AuTECO's plans, forecasts and projections with respect to its mineral properties and programs. 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, 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 AuTECO will be able to confirm the presence of Mineral Resources or Ore Reserves, that AuTECO's 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 AuTECO's mineral properties. The Company's performance may be influenced by a number of factors which are outside the control of AuTECO, 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 1

Summary of Mining Tenements held at the end of September 2022 Quarter

AuTECO Minerals Ltd

Western Australia

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Limestone Well	E20/846	Granted	90%	AuTECO Minerals Ltd
Limestone Well	E57/1069	Granted	90%	AuTECO Minerals Ltd

Monax Alliance Pty Ltd

South Australia

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Kulitjara	ELA 2013/168	Application	100%	Monax Alliance Pty Ltd
Anmuryinna	ELA 2013/169	Application	100%	Monax Alliance Pty Ltd
Poole Hill	ELA 2013/170	Application	100%	Monax Alliance Pty Ltd

Revel Resources Ltd

Ontario, Canada

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Trappers Cabin	604520 to 605119 605437 to 605480	Granted	100%	Revel Resources Ltd
Gold Thrust	605481 to 605784	Granted	100%	Revel Resources Ltd

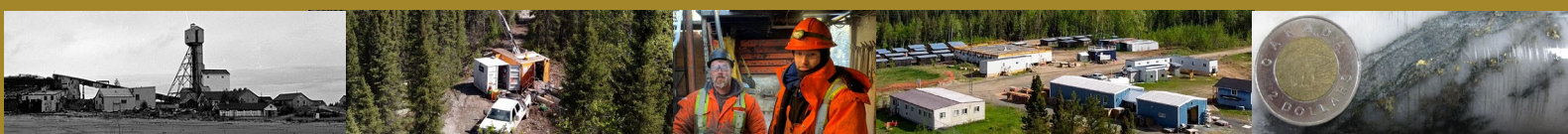
Revel Resources (JV Project) Ltd

Ontario, Canada (interest 70%)

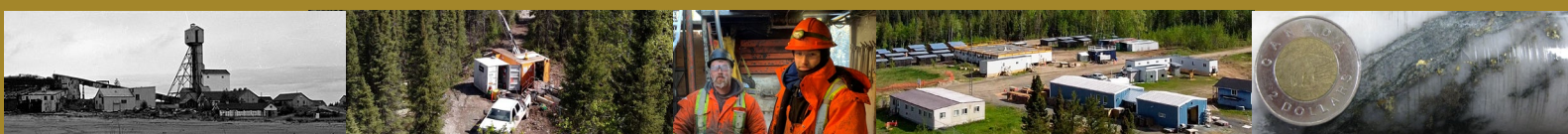
Pickle Crow Project: AuTECO has entered into an earn-in agreement with First Mining Gold Corp (TSX:FF) to acquire up to an 80% interest in PC Gold Inc, the 100% holder of the Pickle Crow Gold Project. For further details refer to ASX announcements dated 28 January 2020, 17 February 2020, 13 March 2020, 18 March 2021 and 2 August 2021.

GRANTED TENEMENT NO.

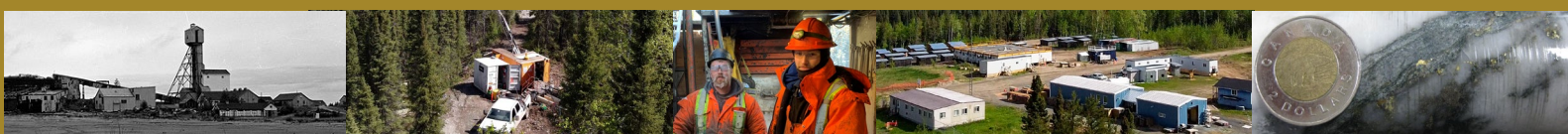
102631	173067	247646	335092	672232
102632	173068	247647	335442	672233
102636	173091	249298	335443	672234
102637	173136	257912	335446	672235
102655	173138	265530	335468	672236
102656	173544	265531	344008	672237
102688	173853	265581	344010	672238
102716	173854	265585	344012	672239
102717	173875	265601	344013	672240
102720	182415	265604	344014	672241
102773	182433	265623	344029	672242
102796	182434	265624	344030	672243



102797	182438	266182	344031	672244
102827	182440	266185	344580	672245
102882	182468	266188	344581	672246
102979	182472	266203	344582	672247
103184	182473	266205	344583	672248
103203	183017	266847	344584	672249
112269	183069	266850	344633	672250
112270	183090	267574	344637	672251
117286	183091	272992	344655	672252
117311	183092	273007	344659	672253
117314	183093	273011	344681	672579
117315	183115	273012	344683	711253
117334	183118	273017	344745	711477
117335	188411	273572	345282	719977
117935	188414	273618	345328	720020
117936	188415	273619	345347	PA 185 (PA 2061)
117942	188422	273620	345348	PA 186 (PA 2062)
117947	188443	273642	562622	PA 187 (PA2063)
117948	188444	273643	562636	PA 188 (PA 2064)
117969	188445	273644	562648	PA 189 (PA 2065)
117970	188446	273663	562649	PA 199 (PA 2067)
117977	188502	273664	562650	PA 200 (PA 2068)
117998	188519	274255	562651	PA 201 (PA 2066)
117999	188547	274303	562652	PA 2011
118002	189122	274325	562653	PA 202 (PA 2069)
118032	189170	275021	562654	PA 2062A
118094	189214	275022	562655	PA 2071e (PA 2071 & PA 2072)
118095	189695	275031	562656	PA 2133
118115	189900	275087	562657	PA 2139
118121	189903	275551	562658	PA 2140
118227	189922	276008	562659	PA 2141
118288	189923	285057	562660	PA 2185
124493	196962	285058	562661	PA 2586
124494	196963	285059	562662	PA 63
124495	196967	285060	562663	PA 637
124496	196968	285069	562664	PA 638
124519	196969	285076	562665	PA 639
124522	196984	285088	562666	PA 64
124523	196985	285089	562667	PA 640
125042	196986	285090	562668	PA 644
125043	202396	285091	562669	PA 646
125075	203622	285629	562670	PA 65
125076	207336	285634	562672	PA 66
125145	207590	285635	562673	PA 665 (PA 2073)
125147	207603	285652	562674	PA 666 (PA 2076)
125150	207626	285657	562675	PA 667 (PA 2077)
125151	207649	285708	562676	PA 668 (PA 2075)
125176	207652	285709	562677	PA 669 (PA 2078)
125177	207653	285732	562678	PA 67
125772	207654	285734	562679	PA 670 (PA 2070)
125797	207655	285759	562680	PA 671 (PA 2074)
125837	207657	286396	562681	PA 675
125856	207720	286415	562682	PA 676
127040	208244	287100	562683	PA 677
127041	208316	287122	562684	PA 68
127444	208340	287631	562685	PA 684
135139	208385	292388	562690	PA 685
137058	208401	292389	562765	PA 686
137059	208405	292410	562766	PA 69
137060	208406	292411	562767	PA 696



137199	208936	292412	562768	PA 697
137200	208938	292416	562769	PA 698
137848	209208	292417	562770	PA 699
143310	209914	292431	562771	PA 70
147879	209915	292453	562772	PA 700
151198	210048	292454	562774	PA 701
152985	215596	292455	562776	PA 702
152991	217803	293007	562777	PA 703
152992	217811	293008	562778	PA 704
152993	217812	293009	562779	PA 705
152998	218333	293032	562781	PA 706
153006	218335	293035	572086	PA 707
153007	218362	293058	626535	PA 725
153008	218363	293547	672170	PA 726
153009	218364	293548	672171	PA 727
153012	218365	293675	672172	PA 728
153013	218368	293710	672173	PA 729
153037	218369	294406	672174	PA 730
153039	218381	294432	672175	PA 735
153040	218392	294433	672176	PA 736
153068	218393	305805	672177	PA 737
153615	218448	312407	672178	PA 738
153617	218449	312408	672179	PA 739
153633	218450	312492	672180	PA 740
153740	218470	321608	672194	PA 741
153741	218471	321614	672195	PA 742
153759	218480	321616	672196	PA 743
154984	218481	321617	672197	PA 744
154985	219051	321618	672198	PA 745
155002	219052	321619	672199	PA 746
155022	219053	321622	672200	PA 747
157233	219054	321636	672201	PA 748
157234	219055	321667	672202	PA 749
161424	219145	321669	672203	PA 750
169618	219146	321673	672205	PA 751
169638	219147	321683	672206	PA 755
169639	219166	321699	672207	PA 756
169646	219167	321700	672208	PA 757
169672	220349	322281	672209	PA 758
169674	220350	322284	672210	PA 759
169675	220351	322303	672211	PA 760
169709	225800	322304	672212	PA 761
169710	225801	322361	672213	PA 762
169711	225802	322387	672214	PA 763
170264	225804	322388	672215	PA 773
170269	225818	322949	672216	PA 774
170280	225819	322950	672217	PA 775
170281	225833	322951	672218	PA 776
170302	225834	323594	672219	PA 777
170303	225835	323613	672220	PA 778
170304	226401	323614	672221	PA 779
170362	226403	323615	672222	PA 780
170363	227038	323616	672223	PA 781
170889	227086	323620	672224	PA 90 (PA 2161)
170936	227087	323640	672225	PA 91 (PA 2157)
170957	227106	324716	672226	PA 92 (PA 2158)
171607	227793	325337	672227	PA 93 (PA 2159)
171632	227821	325338	672228	PA 94 (PA 2162)
171633	227822	333761	672229	PA 95 (PA 2163)
171655	238344	334628	672230	PA 96 (PA 2160)
171905	238522	334629	672231	

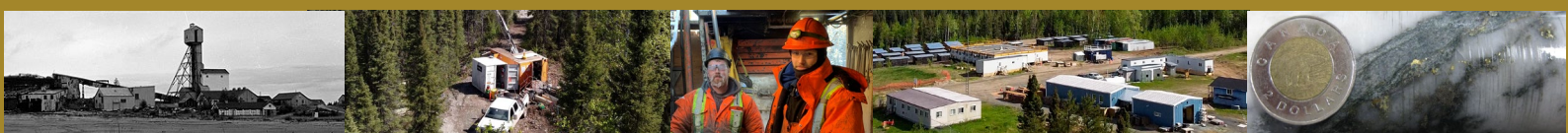


Mining Tenements and Beneficial Interests acquired during the Quarter:

Nil

Mining Tenements and Beneficial Interests disposed of during the Quarter:

Nil



Appendix 5B

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

Name of entity

AuTECO Minerals Ltd

ABN

96 110 336 733

Quarter ended ("current quarter")

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	-	-
(b) development		
(c) production		
(d) staff costs	(226)	(623)
(e) administration and corporate costs	(473)	(859)
1.3 Dividends received (see note 3)		
1.4 Interest received	31	60
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)	-	3,813
1.9 Net cash from / (used in) operating activities	(668)	2,391

* Other comments: The receipt of funds relates to refundable commodity tax claimed with the Canadian government which were previously paid on exploration expenditures.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(17)	(21)
(c) property, plant and equipment	(219)	(423)
(d) exploration & evaluation	(4,618)	(10,100)
(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	(4,854)	(10,544)

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	-	(1)
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	-	(1)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,962	13,588
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(668)	2,391
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,854)	(10,544)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(1)

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	(56)	(50)
4.6	Cash and cash equivalents at end of period	5,384	5,384

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	5,000	10,923
5.2	Call deposits	384	39
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)	5,384	10,962

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	123
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
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)	(668)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,618)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,286)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,384
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,384
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.0
<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: Yes.	
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: Yes. The Company has engaged a lead manager to undertake an equity capital raising, which it believes will be successful. The capital raising terms are expected to be released to the market shortly.	

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

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: Yes. As noted in 8.8.2 the Company intends on raising capital to fund its ongoing operations.

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: The Board of Directors.....
(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.