



ASX Announcement

31 January 2023

Quarterly Report for 31 December 2022

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to provide a summary of activities for the December 2022 quarter. The Company continued to progress advanced exploration work on the Mulgabbie North Gold Project with further drilling and the commencement of metallurgical test work and resource calculation. In addition, results over the quarter continue to validate the potential of Mulgabbie North to be a significant gold project situated in the heart of the Easter Goldfields of Western Australia.

Highlights:

- Sighter metallurgical testwork delivers up to **98.6% recovery from oxide** composite sample in CIP testwork conditions from Mulgabbie North including:
 - Excellent average recovery from composite fresh samples of 88.3%.
 - High gold recoveries on all Oxide, Transition and Fresh composite samples.
 - Very low reagent consumptions 0.22 - 0.25 kg/t cyanide and 0.62 - 1.9 kg/t lime.
- Diamond holes **MNODH 007** and **008** at the Demag Zone intersected wide zones of alteration and sulphides.
- Significant gold mineralisation intersected includes:
 - **26m @ 0.85 g/t Au** – (from 99m) including **3m @ 2.36 g/t Au** (from 99m), **2m @ 3.04 g/t Au** (from 115m) and **1m @ 5.30 g/t Au MNODH 008**
 - **7m @ 1.41 g/t Au** – (from 66m) **MNODH 008**
 - **4m @ 1.35 g/t Au** – (from 216m) **MNODH 007**
- Diamond hole **MNODH009** drilled north of the James Prospect also intersected wide zones of alteration and sulphides. Significant mineralisation includes **33m @ 1.02 g/t gold** (Au) (from 90m) – including **14m @ 1.46 g/t Au** (from 92m) and **7m @ 1.27 g/t Au** (from 112m).
- Reverse Circulation (RC) drilling (1,020m) was completed in early December 2022, testing new structural targets and extensions of the Demag Zone. Assay results are pending.
- **Mulgabbie North Maiden Mineral Resource Estimate** is expected to be completed in **Q1 2023**.

CEO and Managing Director, Andrew Pumphrey, commented:

“During the December 2022 quarter, OzAurum continued to make significant progress toward developing the Mulgabbie North Gold Project. The metallurgical testwork results from Mulgabbie have provided enormous confidence in the Project moving forward, and we have now extended the metallurgical program to include sighter Heap Leach Metallurgical testwork.

The Mulgabbie North Project continued to deliver excellent diamond drilling results during the December Quarter, and we are very excited about our next priorities for the Project and the significant mineralisation that we continue to unlock at Mulgabbie.

Our systematic exploration approach has seen substantial value created over the last two years, and we will continue to build on this success by delivering positive results from our Maiden Mineral Resource Estimate which is anticipated in Q1 2023. This will be a defining moment for the Company and a testament to the hard work and dedication of our both our technical and exploration drilling teams on the ground.

We look forward to updating our shareholders and the market on further exploration results, including the RC drilling program, as they become available.

Quarterly Report December 2022

During the Quarter, OzAurum Resources reported excellent results from sighter metallurgical testwork undertaken at the Mulgabbie North Gold Project. The high gold recoveries, low reagent consumption, and rapid leach times observed from the testwork demonstrate significant potential future treatment options for Mulgabbie North.

Work commenced on a Mineral Resource Estimate (“MRE”) and results are expected to be completed in Q1 of 2023. Activities completed relating to the MRE included geological modelling along with specific gravity testing of diamond core.

The Company continued to advance its drilling programs and, during the quarter, announced results of three diamond holes drilled for 839m at the Demag Zone and James Prospects discoveries within the Mulgabbie North Project. In early December, a six-hole 1,020m RC drilling program was completed along with diamond drilling. Results of the assays will be announced to the market once received.

Mulgabbie North Metallurgical Testwork

The Company completed sighter testwork results from composite samples of oxide, transition and fresh material from the Mulgabbie North Project.

Excellent metallurgical recoveries were received from all composite samples with testwork in line with typical CIP milling conditions with samples ground to a P80 -75 micron (see ASX Announcement 13 December 2022 for full details).

Recoveries from this metallurgical testwork program were:

- Ben Oxide Composite 98.6%
- James Oxide Composite 93.1%
- Ben Transition Composite 89.7%
- James Transition Composite 87.6%
- Ben Fresh Composite 87.3%
- James Fresh Composite 89.3%

The testwork demonstrates very low reagent consumptions with cyanide consumption varying from 0.22 kg/t – 0.25 kg/t and lime consumption varying from 0.62 kg/t to 1.9 kg/t.

In addition, the presence of high gold recoveries, low reagent consumption and rapid leach times all bode well for Mulgabbie North’s potential future treatment options.

Owing to the positive results, we have now progressed to the next phase of metallurgical testwork, being initial heap leach sighter testwork, which will be reported in Q1 2023.

Mulgabbie North Drilling Update

During December, OzAurum completed a six-hole RC drill program for 1020m at Mulgabbie North to test new structural targets and the southern extension at the Demag Zone, including one vertical hole being drilled at the James Prospect. Assay results from these holes are expected shortly and will be announced to the market when they are available.

Diamond drilling was also completed during the quarter, and this will be released to the market once the results have been received.

Gold mineralisation at the Demag Zone is associated with significant wide downhole intervals of sericite-carbonate-chlorite alteration, and a \pm hematite dusting \pm pyrite \pm magnetite which has been intersected in both RC and diamond drilling at the Demag Zone. Further, recent RC and diamond drilling has confirmed the host conglomerate unit having a true thickness of approximately 120m.

Recently completed structural work has identified a structural feature that will assist in targeting high grade gold ore shoots. The framework diamond drilling strategy was to drill holes on a 50m spacing along strike within the Demag zone to provide core for this structural work, which has now been completed.

Mineralisation intersected in MNODH 007, 008 and 009 is observed within a strong to intensely altered intermediate volcanoclastic conglomerate unit. The intermediate to felsic volcanoclastic units, including the conglomerate, at Mulgabbie are equivalent to the Black Flag group within the Kalgoorlie stratigraphy that hosts significant gold deposits like the 6.5 Moz Kanowna Belle Gold Mine. The conglomerate unit that hosts the mineralisation at Mulgabbie contains fuchsite clasts and represents an unconformity within the intermediate and felsic volcanoclastic sequence. This is significant as it indicates reactivation of syn-volcanic faults at the time of ~2660 Ma felsic to intermediate volcanism, associated with early mineralisation.

Additionally, a late basin epiclastic conglomerate unit, that represents an important stratigraphic unconformity, was intersected at EOH in MNODH 002, 003, 004 and 006, 007 + 008.

Wide zones of associated sericite-carbonate-chlorite alteration, and a \pm hematite dusting \pm pyrite \pm magnetite mineralisation was intercepted in MNODH 007 along with other diamond holes indicating that we are potentially on the periphery of potentially higher-grade gold mineralisation.

Our current interpretation is that faulting is clearly a fluid pathway for mineralising oxidised fluids sourced from a deeper enriched intrusive body.

At the Demag Zone, secondary magnetite as part of an early high temperature alteration assemblage has been altered to hematite which is part of the lower temperature alteration assemblage including sericite, carbonate, pyrite and arsenopyrite.



Figure 1: Mulgabbie North diamond drilling Demag Zone

Mulgabbie North Demag Zone Background

The virgin gold discovery Demag Zone is an exciting development at the Mulgabbie North Project.

The Demag Zone is situated between the Alicia and Ben Prospects within the Mulgabbie North Project. Only limited historical drilling has been undertaken within the three recently drilled 100m spaced RC drill lines at the Demag Zone, being ten shallow wide-spaced vertical RAB holes drilled by Gutnick Resources in 1999.

Aircore (AC) drilling results intersected at the Demag Zone included MNOAC 523 **4m @ 1.47 g/t Au** from 40m, MNOAC 524 **4m @ 1.25 g/t Au** from 56m, MNOAC 534 **4m @ 2.00 g/t Au** from 44m, MNOAC 535 **4m @ 1.21 g/t Au** from 40m, MNOAC 536 **17m @ 0.80 g/t Au** from 56m including **1m @ 1.52 g/t Au** EOH and MNOAC 546 **4m @ 1.61 g/t Au** (see ASX release 16th December 2021).

A thick blanket of high-grade supergene gold mineralisation has been delineated by AC drilling over the Demag Zone that OZM has targeted by RC drilling, and diamond drilling.

The Demag Zone is located on the Relief Shear and the lithological contact that hosts gold mineralisation is located at the James, Ben and Alicia Prospects. Higher grade gold intersections at the Demag Zone have significant pyrite and arsenopyrite mineralisation within the intensely sericite carbonate albite altered felsic to intermediate volcanoclastic unit.

Intrusive porphyries have been intercepted in a number of RC drill holes at Mulgabbie North along the Relief Shear. Future geological work will be undertaken to understand the potential the links of intrusive porphyry to current gold mineralisation and will be targeted with future diamond drilling.

The RC drilling at Mulgabbie North has defined primary gold mineralisation for over 2.8km of strike and we are confident that extensional RC drilling completed will further extend this strike. Also, we believe future RC drilling will continue to identify new primary gold mineralisation related to the numerous geochemical gold anomalies and recent AC saprolite hosted gold mineralisation targets.

Recent RC results, combined with recently announced AC results defining new zones of mineralisation now extending for 4.2km in strike (see ASX announcement on 2nd September 2021), further highlight the potential of Mulgabbie North to host significant gold project.

Diamond drill holes at Mulgabbie North intersected wide zones of weak to moderate hematite alteration. Specifically, the hematite alteration indicates oxidised fluids from an intrusive complex suggesting proximity to the mineralising centre - likely to be within OzAurum's 100% owned Mulgabbie North tenure.

The Demag Zone is most likely a result of fluid pathways along the interpreted fault zone. Previous explorers in the area have interpreted a series of significant cross-cutting faults, including those that intersect the Carosue Dam Mines and have also interpreted the cross-cutting fault intersecting the Demag Zone area, which is a key characteristic of significant gold deposits in the Kalgoorlie region.



Figure 2: Core Yard at Mulgabbie North



Figure 3: Diamond Drilling at Mulgabbie North

Mulgabbie North

RC drilling at Mulgabbie North has defined primary gold mineralisation for over 1.3km of strike and we are confident that extensional RC drilling will further extend this strike. Additionally, we believe future RC drilling will continue to identify new primary gold mineralisation related to the numerous geochemical gold anomalies and recent AC saprolite hosted gold mineralisation targets already identified.

RC results from this quarter, combined with AC results defining new zones of mineralisation now extending for 2.8 km in strike (see ASX announcement on 2nd September 2021), further highlight the potential of Mulgabbie North to be a significant gold project.

Furthermore, RC drilling at Mulgabbie North has also discovered wide zones of weak to moderate hematite alteration in some RC holes. Specifically, the hematite alteration indicates oxidised fluids from an intrusive complex suggesting proximity to the mineralising centre - likely to be within OzAurum's 100% owned Mulgabbie North tenure.



Figure 4: OzAurum's Managing Director and CEO, Andrew Pumphrey, at the RIU Resurgence Conference in November.

Upcoming drilling and Planned Exploration Activities:

Ongoing diamond drilling at the Mulgabbie North will recommence in mid-February 2023.

A JORC 2012 compliant resource estimate at Mulgabbie North has commenced and is due to be completed in Q1 2023. Diamond drilling undertaken has involved twinning a number of RC holes which is a requirement of the Mineral Resource Estimation QAQC process.

Sighter heap leach testwork has commenced and results are expected in Q1 2023. Diamond drill holes will also be drilled to recover oxide, transition and fresh samples that can be used for this testwork.

The Company will continue to provide regular market updates on exploration activities and report on drilling results as soon as they become available.

The diamond drill rig is being operated by OZM, with OZM paying operating costs only. The drill rig, and associated equipment is owned by OzAurum’s CEO, Andrew Pumphrey, and has been supplied to the Company at no cost, providing OZM maximum flexibility with diamond drilling requirements.

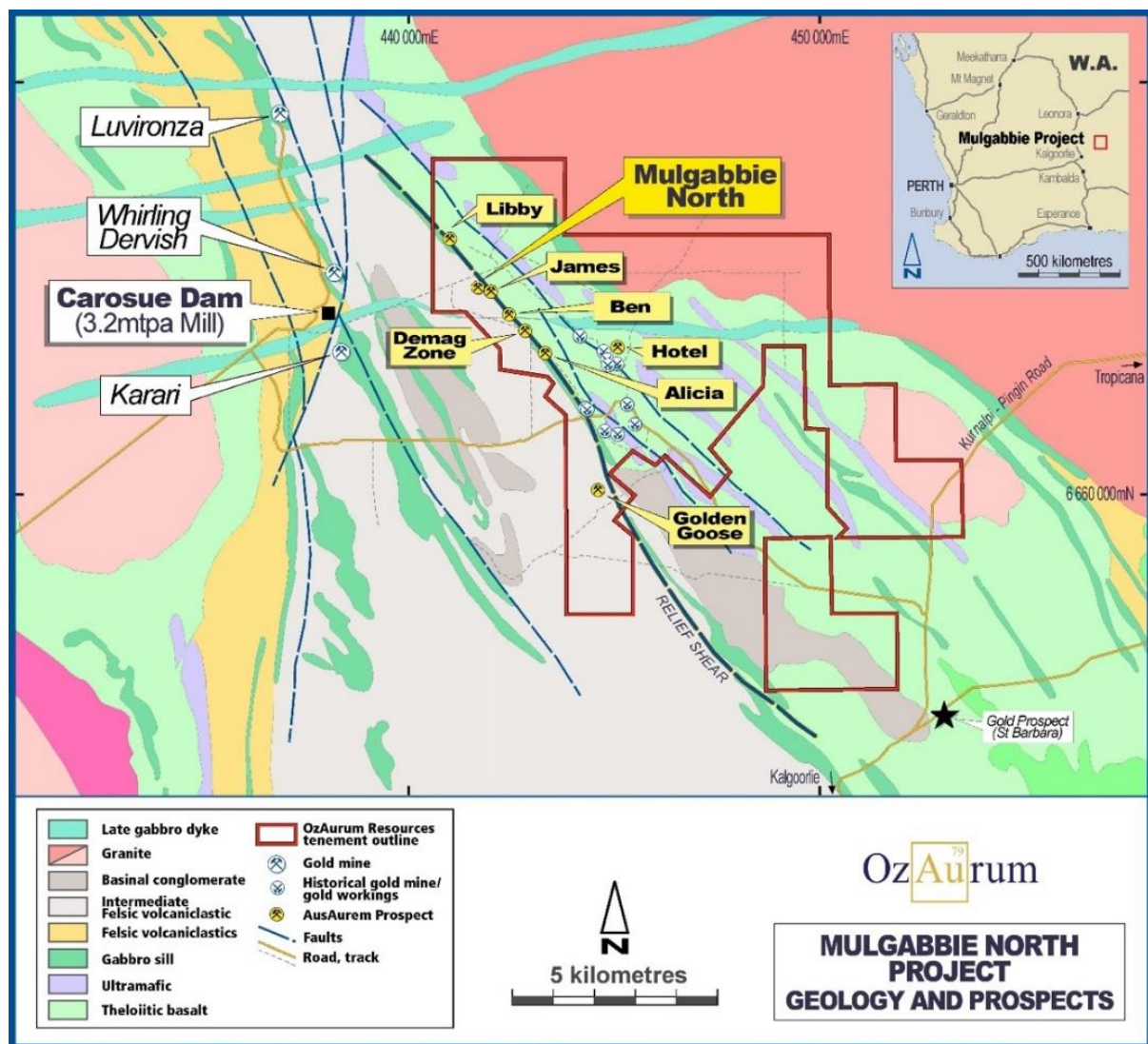


Figure 5: Mulgabbie North Project

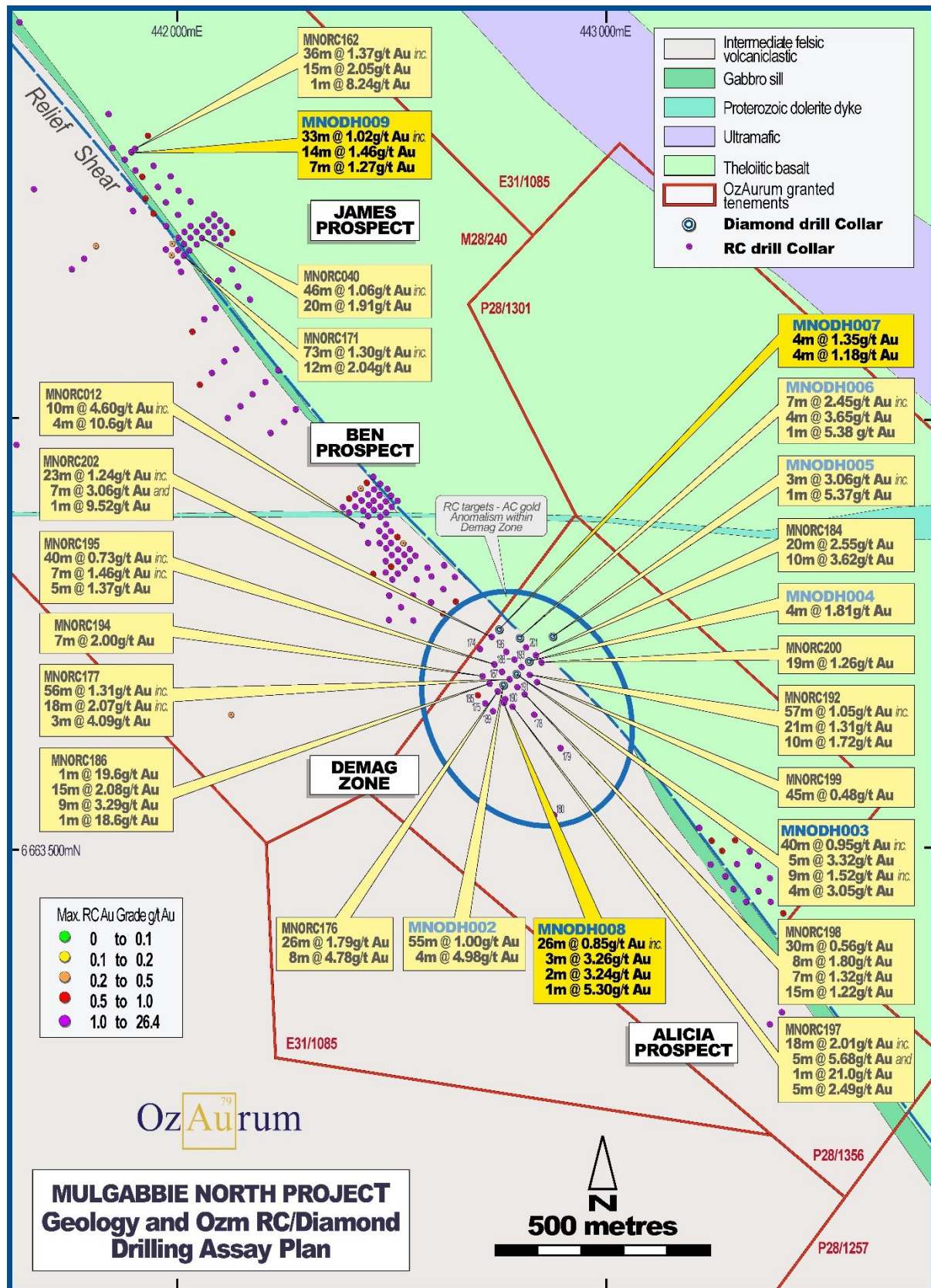


Figure 6: Mulgabbie North Demag Zone Plan showing RC and DD collars

Patricia Gold Project Geology and Background Information

The Patricia Gold Project is situated Northeast of Kalgoorlie in the Eastern Goldfields of Western Australia and located within the Celia Tectonic Zone that hosts numerous large gold deposits and operating gold mines including Sunrise Dam, Deep South, Safari Bore, Linden and the Anglo Saxon Gold Mine.

To date, OzAurum has completed a maiden drill program which was later extended to include a total of 41 holes drilled for 7,850m. While no drilling or exploration work was reported during the current quarter, the Company has received significant RC and diamond drilling results in previous reporting periods (See OzAurum's latest Annual Report released on the ASX, 20 September 2022, for further detail). With exploration to date at Patricia indicating promising results, including high-grade gold mineralisation, the Company continues to assess options to move this project forward in 2023.

At the Patricia segment of the Celia Tectonic Zone, the greenstone sequence consists of intermediate to felsic volcanics and volcanoclastics with interleaved ultramafic and banded iron formation. The Patricia Gold Project is situated on a significant flexure of the greenstone stratigraphy with the strike changing from 320° to 350° back to 320°. This change in strike direction represents a dilation jog which is a classic structural trap for gold fluids. Coincidentally, a large intermediate porphyry body intrudes the greenstone sequence at this point.

The historic Patricia Gold Mine was discovered in 1930 and mined underground up until 1937. During this time the Patricia Gold Mine produced 5,384 oz's of gold from 4,115 tonnes of ore at an average grade of 41 g/t Au.

Aztec Exploration Ltd commenced modern exploration in 1983 at Patricia. Aztec produced a very high-quality dataset of geological information based on a RC drilling, diamond drilling, costeaning and geological mapping. Subsequently Aztec established an open mining operation in 1986 with small CIP treatment plant located onsite.

The current Patricia open pit is some 800m long x 150m wide and was mined to a depth of 25 metres.

Structural work will be undertaken early Q1 2023 with the objective of furthering our understanding of the structural controls at Patricia. Additional drill targets are expected to be identified following the completion of this work.

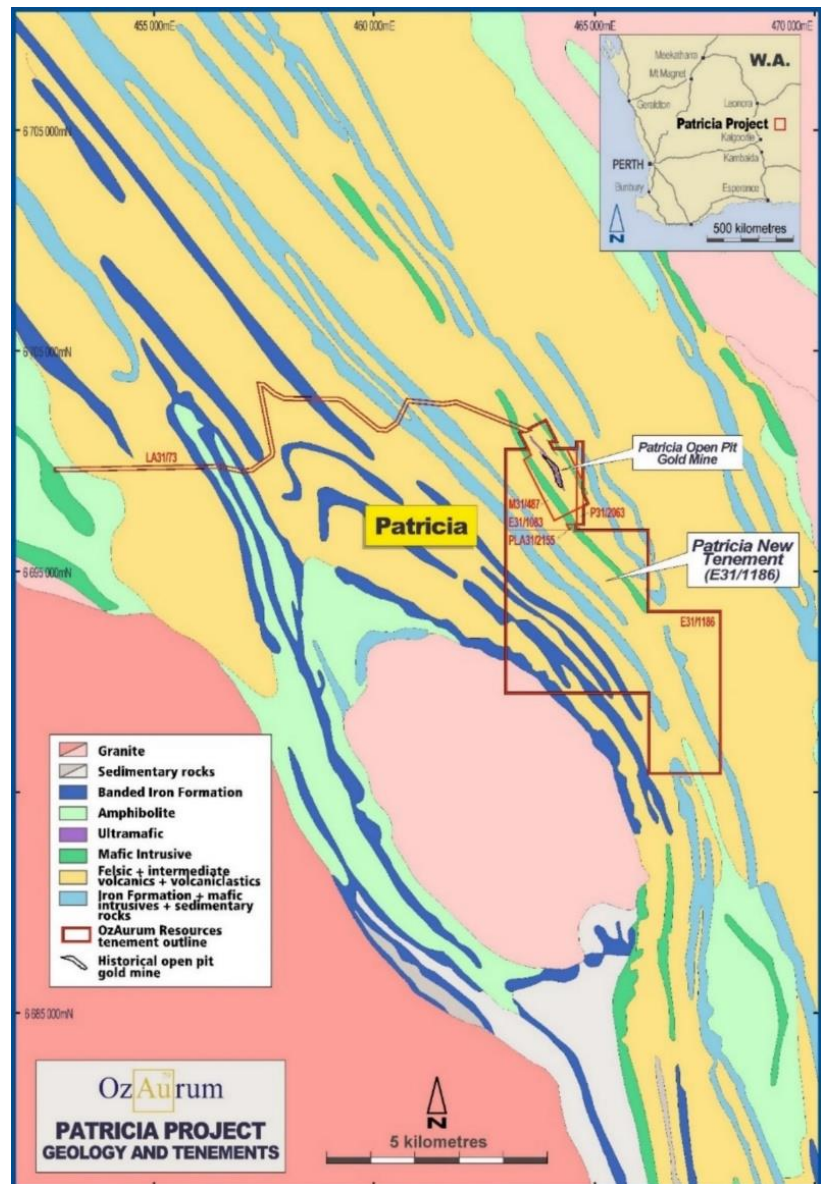


Figure 7: Patricia Gold Project Interpreted Geological Plan

Corporate

Martin Holland resigned as Director of the Company on 30 December 2022. Mr Holland had been a Director of OzAurum since its incorporation and the Board acknowledges his commitment and efforts, particularly with the Company's Initial Public Offer (IPO) in early 2021. The Board thanks Mr Holland for his valuable contribution to the Company and wishes him well with his future endeavours.

OzAurum's Managing Director and CEO, Andrew Pumphrey, delivered a presentation at the RIU Resurgence Conference in Perth on 24 November 2022.

Additional Information

Information required by Listing Rule 5.3.1:

During the Quarter, the Company spent \$645k on exploration activities which were conducted at the Mulgabbie Project. The primary costs were \$165k for drilling and \$224k for drilling and geological staff.

Information required by Listing Rule 5.3.5:

During the Quarter, the Company made payments of \$167k to related parties and their associates which consisted of:

- Wages/Director fees \$151k
- Hire of equipment \$7k
- Other services on an arm's length basis \$9k

Information required by Listing Rule 5.3.4:

OzAurum provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 8 February 2021 against the 'use of funds' statement in its Prospectus dated 10 December 2020.

| | Funds allocated under Prospectus¹ \$'000 | Actual to 30 September 2022 \$'000 | Variance \$'000 |
|--|--|---|----------------------------|
| Exploration – Mulgabbie Project | 6,294 | 6,479 | (185) |
| Exploration – Patricia Project | 2,024 | 1,080 | 944 |
| Working capital | 2,835 | 2,914 | (79) |
| Acquisition of tenements | - | 209 | (209) |
| Expenses of the Offer | 1,197 | 1,093 | 104 |
| Total | \$12,350 | 11,775 | 575 |
| <i>Pre IPO funds used between date of prospectus and date of listing</i> | | | 289 |
| <i>June 2022 SPP (before costs)</i> | | | 2,000 |
| Closing Cash Balance | | | 2,286 |

Notes:

1. Total included the Company's estimated existing cash reserves (\$350k) as at the date of the Prospectus. The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Table 1: Mulgabbie North RC Drill Holes Selected Results

| Hole ID | Easting | Northing | mRL | depth (m) | Dip | Azimuth | From (m) | Length (m) | g/t Au | Comments | |
|-----------|-----------|------------|---------|-----------|-----|---------|-----------|------------|--------|----------|--|
| MNODH 007 | 6664010 | 442754.299 | 376.431 | 438.39 | -60 | 225 | 171 | 4 | 1.18 | | |
| | | | | | | | 216 | 4 | 1.35 | | |
| MNODH 008 | 6663837.2 | 442787.782 | 379.815 | 220.42 | -60 | 225 | 66 | 7 | 1.41 | | |
| | | | | | | | 99 | 26 | 0.85 | | |
| | | | | | | | including | 99 | 3 | 2.36 | |
| | | | | | | | including | 108 | 1 | 1.04 | |
| | | | | | | | including | 115 | 2 | 3.40 | |
| | | | | | | | including | 116 | 1 | 5.30 | |
| MNODH 009 | 6665134.1 | 441902.81 | 373.156 | 180.23 | -60 | 225 | 90 | 33 | 1.02 | | |
| | | | | | | | including | 92 | 14 | 1.46 | |
| | | | | | | | including | 112 | 7 | 1.27 | |

For Further Information please contact;

Andrew Pumphrey
Managing Director + CEO
+61 419 965 976

This ASX Announcement was approved and authorised by OzAurum's Managing Director, Andrew Pumphrey.

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Andrew Pumphrey who is a Member of the Australian Institute of Geoscientists and is a Member of the Australasian Institute of Mining and Metallurgy. Andrew Pumphrey is a full-time employee of OzAurum Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and 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 Pumphrey has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

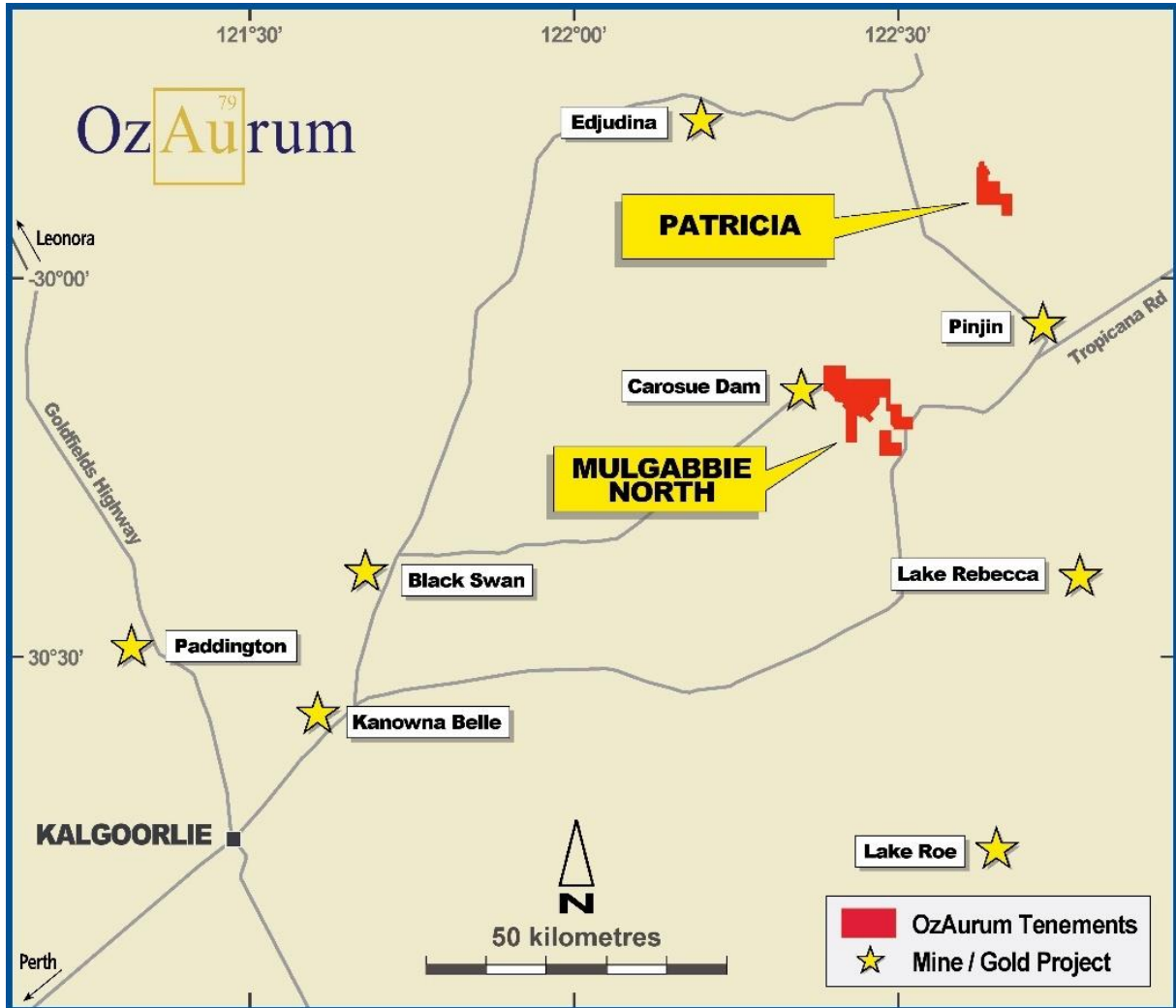
Table 2: OzAurum Announcement dates OzAurum drill holes

| ASX Announcement Date | Details |
|-----------------------|-----------------------|
| 22 November 2022 | MNDOH 007 – MNODH 009 |

About OzAurum

OzAurum Resources Ltd (ASX: OZM) is a Western Australian gold explorer with advanced gold projects located 130 km north east of Kalgoorlie. The Company’s objective to make a significant gold discovery that can be bought in production.

For more information on OzAurum Resources Ltd and to subscribe to our regular updates, please visit our website at www.ozaurumresources.com or contact our Kalgoorlie office via email on info@ozaurumresources.com.



Schedule of Tenements

| Project | Location | Tenement Number | Economic Entity's Interest at Quarter End | Change in Economic Entity's Interest During Quarter |
|-------------|----------------|-----------------|---|---|
| Patricia | Kalgoorlie, WA | E31/1083 | 100% | No Change |
| Patricia | Kalgoorlie, WA | E31/1186 | 100% | No Change |
| Patricia | Kalgoorlie, WA | M31/487 | 100% | No Change |
| Patricia | Kalgoorlie, WA | P31/2063 | 100% | No Change |
| Patricia | Kalgoorlie, WA | L31/73 | 100% | No Change |
| Mulgabbie | Kalgoorlie, WA | E28/2477 | 100% | No Change |
| Mulgabbie | Kalgoorlie, WA | E28/3003 | 100% | No Change |
| Mulgabbie | Kalgoorlie, WA | E31/1084 | 100% | No Change |
| Mulgabbie | Kalgoorlie, WA | E31/1085 | 100% | No Change |
| Mulgabbie | Kalgoorlie, WA | E31/1137 | 100% | No Change |
| Mulgabbie | Kalgoorlie, WA | L28/48 | 100% | No Change |
| Mulgabbie | Kalgoorlie, WA | L28/49 | 100% | No Change |
| Mulgabbie | Kalgoorlie, WA | L28/71 | 100% | No Change |
| Mulgabbie | Kalgoorlie, WA | L28/75 Applic | 100% | Application lodged |
| Mulgabbie | Kalgoorlie, WA | L28/76 Applic | 100% | Application lodged |
| Mulgabbie | Kalgoorlie, WA | M28/240 | 100% | No Change |
| Mulgabbie | Kalgoorlie, WA | M28/364 | 100% | No Change |
| Mulgabbie | Kalgoorlie, WA | P28/1301 | 100% | No Change |
| Mulgabbie | Kalgoorlie, WA | P28/1302 | 100% | No Change |
| Mulgabbie | Kalgoorlie, WA | P28/1303 | 100% | No Change |
| Mulgabbie | Kalgoorlie, WA | P28/1304 | 100% | No Change |
| Mulgabbie | Kalgoorlie, WA | P28/1356 | 100% | No Change |
| Mulgabbie | Kalgoorlie, WA | P28/1357 | 100% | No Change |
| Mulgabbie | Kalgoorlie, WA | P28/1388 | 100% | No Change |
| Mulgabbie | Kalgoorlie, WA | P28/1389 | 100% | No Change |
| Mulgabbie | Kalgoorlie, WA | P28/1390 | 100% | No Change |
| Mulgabbie | Kalgoorlie, WA | E31/1327 Applic | 100% | No Change |
| Carosue Dam | Kalgoorlie, WA | E28/3236 Applic | 100% | No Change |
| Pinnacles | Kalgoorlie, WA | E28/3237 Applic | 100% | No Change |

Appendix 5B

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

Name of entity

OzAurum Resources Limited

ABN

63 643 244 544

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 | (640) | (1,426) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (126) | (257) |
| (e) administration and corporate costs | (96) | (264) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 4 | 5 |
| 1.5 Interest and other costs of finance paid | (2) | (3) |
| 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 | (860) | (1,945) |

| | | |
|--|-----|------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (8) | (12) |
| (d) exploration & evaluation | - | - |
| (e) investments | - | - |
| (f) other non-current assets | - | - |
| 2.2 Proceeds from the disposal of: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |

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 |
|---|---|------------------------------------|--|
| | (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 | (8) | (12) |

| | | | |
|-------------|---|------------|-------------|
| 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 | - | (37) |
| 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 (Lease liability) | (9) | (17) |
| 3.10 | Net cash from / (used in) financing activities | (9) | (54) |

| | | | |
|------------|--|--------------|--------------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,162 | 4,296 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (860) | (1,945) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (8) | (12) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (9) | (54) |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,285 | 2,285 |

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

| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|------------------------------------|-------------------------------------|
| 5.1 Bank balances | 2,285 | 2,162 |
| 5.2 Call deposits | - | - |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other – Term Deposits | - | 1,000 |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,285 | 3,162 |

| 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 | 167 |
| 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 <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. | | |

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

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (860) |
| 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) | (860) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,285 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,285 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.7 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: N/A | |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: Board of Directors

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.