



## Quarterly Activities Report December 2022

### Highlights

- **Drilling Confirms Wanamaker as a 300m Long High Grade Lode Remaining Open at Depth**
- **Bonanza Oxide Gold at Wanamaker – 7m @ 22.2 g/t Au from 72m**
- **Further Excellent Gold results from Millrose**
- **Intention to Spin Out Iroquois and Bryah Basin Base Metal Assets**

### Millrose Gold Exploration

#### Further Primary Mineralisation Gold Results from Wanamaker Discovery

During the reporting period, the Company provided further excellent results from its Wanamaker prospect.

RC drilling successfully intersected continuation of high-grade oxide gold mineralisation:

- MRRC329: 7m @ 22.2g/t Au from 72m
- MRRC347: 5m @ 14.5g/t Au from 67m and 5m @ 1.4g/t Au from 79m
- MRRC339: 5m @ 6.6g/t Au from 83m and 6m from 1.6g/t Au from 55m
- MRRC335: 2m @ 11.3g/t Au from 86m

Diamond drilling successfully intersected the Wanamaker lode in all holes:

- MRRC355D: 7.7m @ 6.6g/t Au from 179m
- MRRC353D: 20.2m @ 2.8g/t Au from 143m
- MRRC357D: 5.4m @ 5.9g/t Au from 154.6m
- MRRC359D: 6.6m @ 4.9g/t Au from 141.6m
- MRRC341D: 6.2m @ 3.6g/t Au from 151.9m

The holes were designed to test for primary mineralisation on 50m step-outs running north-south, defining Wanamaker now as ~300m in length and being entirely open at depth.

These holes follow the initial Wanamaker discovery of:

- MRRC130: 8m @ 4.0g/t Au from 104m
- MRRC226D: 7.9m @ 7.0g/t Au from 138.9m

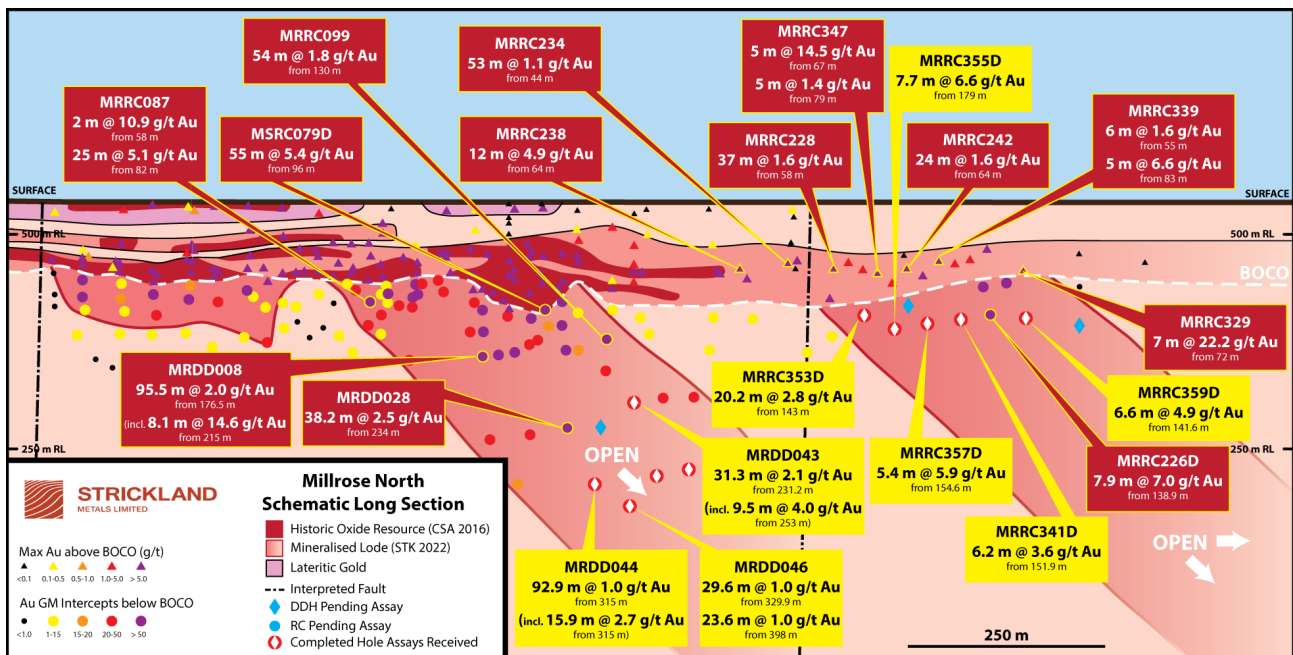


Figure 1: Long section of Millrose and Wanamaker

The Wanamaker discovery is a distinct primary high-grade mineralised lode, consisting of Silica-Chlorite alteration, as opposed to the silica-carbonate alteration observed at Millrose North, and the Hematite-Carbonate-Silica alteration present at Millrose Central. The presence of lamprophyre intrusives, associated with the high-grade gold mineralisation, is a unique geological characteristic associated with Wanamaker. Millrose North, Millrose Central and the Wanamaker lodes are all interpreted to be north-plunging lode, associated with the NE-striking cross-cutting shear structures. Primary gold mineralisation across all three domains remains open at depth.

These most recent assays continue the excellent results returned from previous proximal oxide intersections, as announced to the market on 29 August 2022, 7 September 2022 and 21 September 2022:

- MRRC230D: 19m @ 2.4g/t Au from 117m
- MRRC228: 37m @ 1.6 g/t Au from 58m, including 9m @ 5.6 g/t from 86m
- MRRC242: 24m @ 1.6g/t Au from 64m
- MRRC234: 53m @ 1.1 g/t Au from 44m (incl. 13m @ 3.3 g/t Au from 84m)
- MRRC238: 12m @ 4.9 g/t Au from 64m (incl. 4m @ 13.6 g/t Au from 68m)
- MRRC224: 4m @ 2.3 g/t Au from 40m
- MRRC240: 4m @ 1.3 g/t Au from 69m

#### Millrose Deep Drilling

Further results have been received from the deeper diamond drilling undertaken at Millrose beneath the current Mineral Resource. Assays include:

- MRDD043: 31.3m @ 2.1g/t Au from 231.2m (incl. 9.5m @ 4.0g/t Au from 253m)
- MRDD044: 92.9m @ 1.0g/t Au from 315m (incl. 15.9m @ 2.7g/t Au from 315m)
- MRDD046: 29.6m @ 1.0g/t Au from 329.9m, and 23.6m @ 1.0g/t Au from 398m
- MRDD047: 11.3m @ 1.2g/t Au from 298.2m (incl. 5.6m @ 2g/t Au from 298.2m), and 5.3m @ 1.7g/t Au from 326.2m
- MRDD048: 34m @ 1.4g/t Au from 292m

These results build on previously announced STK intercepts below the historic Millrose North Resource:

- MRDD028: 38.2m @ 2.5g/t Au from 234m (incl. 5m @ 5.3g/t Au from 239m, and 5.9m @ 6.1g/t Au from 258m)
- MRDD029: 29m @ 1.2g/t Au from 272m
- MRDD030: 10.3m @ 2.2g/t Au from 241.7m
- MRDD039: 8.7m @ 1.9g/t Au from 394m

- MRRRC101D: 27.7m @ 1.82g/t Au from 234.3m
- MRRRC103D: 23.8m @ 1.77g/t Au from 246m

Drilling below Millrose North was conducted on 50m step-outs (north-south), testing for primary mineralisation across the modelled plunging ore body and at depths of up to 100m below the historic mineral resource estimate. All holes successfully intercepted the mineralised shear zone, testing across the high-grade inner core and outer lower-grade mineralisation halo, characteristic of the Millrose North lode.

### **Further Excellent Gold Results from Millrose**

Subsequent to the reporting period, Strickland announced further excellent primary gold mineralisation assays received from Millrose West, Millrose Central, Millrose North and Wanamaker.

#### Millrose West Assays

Two holes drilled at Millrose West returned excellent results:

- MRRRC317: 5m @ 8.7g/t Au from 89m, within a broader 19m @ 2.9g/t Au from 76m
- MRRRC313: 13m @ 2.1g/t Au from 83m

These results were following up historic shallow aircore anomalism approximately 200m west of the main Millrose structure, including:

- AMILA058: 4m @ 902.0g/t Au from 40m
- MSAC091: 4m @ 18.7g/t Au from 54m and 6m @ 3.1g/t Au from 94m
- AMILA009: 16m @ 4.3g/t Au from 60m

Strickland's RC drilling intersected a secondary sub-parallel shear to the main structure hosting the Millrose Mineral Resource. Multiple NE-trending and conjugate NW-trending cross-cutting faults link the mineralisation at Millrose and Millrose West.

NE-trending structures are critical to the controls on gold mineralisation throughout the Yandal Greenstone Belt in Western Australia. At Millrose, two main fault structures – the Wanamaker fault and the Central fault – are integral to the controls on the high-grade gold mineralisation discovered to date. A third NE trending structure, the South-West Fault, has also been identified from the drone magnetic data, which to date has been poorly drill tested.

The results in MRRRC313 and MRRRC315 are located at the intersection of this new western shear structure and the Central fault (Figure 2). The mineralisation intersected is oxide and transition hosted, meaning that there is very strong potential for further fresh rock primary mineralisation at depth. Historic drilling was limited to shallow aircore holes, meaning that no drilling has occurred along strike targeting either the transition or primary mineralisation.

Further, the intersection of the NE-trending Wanamaker fault with this new western shear structure remains entirely untested. No historic aircore drilling has occurred within proximity of this high-priority target zone, making it an extremely exciting drill target for upcoming drilling.

In addition to these two new priority drill target areas, a third NE-trending structure (the South-West Fault) has been identified from the recently acquired drone magnetic survey, which appears to truncate the mineralisation at the southern end of the main Millrose mineralised trend (Figure 2). This NE trending South-West Fault transects the newly identified western shear structure at this position and provides a third high priority target in which to drill test (see generally the blue ovals in Figure 2). Overall, this western shear structure is traceable over approximately 5km in existing geophysical datasets. By way of analogy, the main Millrose shear structure is traceable over approximately 3.2km, thus demonstrating the strong potential for a secondary mineralised system highly analogous to Millrose.

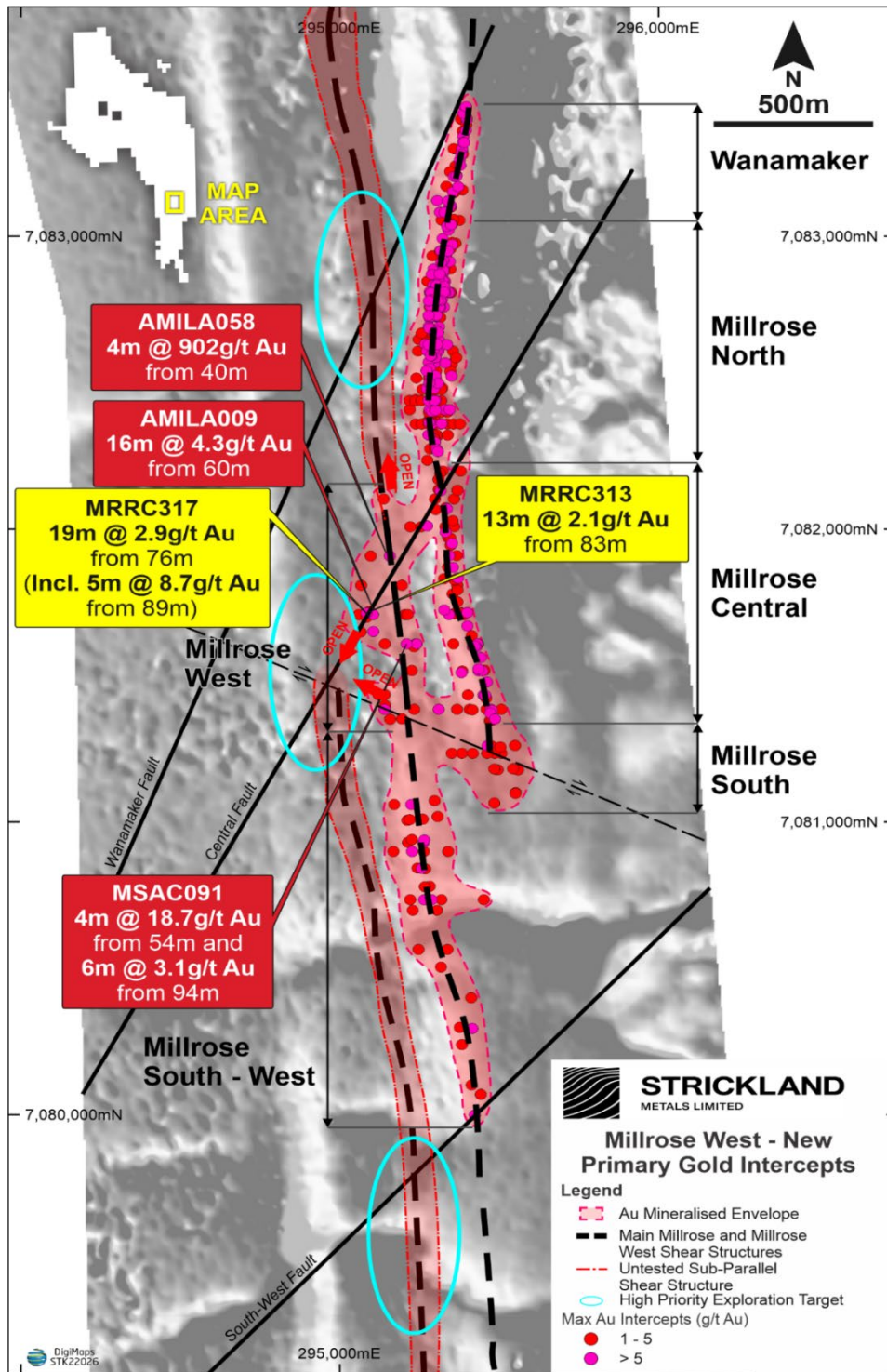


Figure 2: New sub-parallel Millrose West Shear Structure in relation to significant Au intercepts. Drone magnetic TMI RTP 1VD image underlay

Further strong results have been returned from other parts of the project (Figure 3). Millrose North, Millrose Central and the Wanamaker lodes are all interpreted to be north-plunging, associated with the NE-striking cross-cutting shear structures. Primary gold mineralisation across all three domains remains open at depth.

Millrose Central:

Assays from Millrose Central include:

- MRRC393D: 14m @ 3.0g/t Au from 79m, within a broader 32m @ 1.8g/t Au from 66m
- MRRC389D: 12m @ 3.3g/t Au from 158m
- MRRC247: 6m @ 3.8g/t Au from 94m, within a broader 40m @ 1.1g/t Au from 87m
- MRRC387D: 14m @ 1.5g/t Au from 171m

Mineralisation at Millrose Central is associated with North-trending shearing of hanging wall felsic volcanics, with associated Hematite-Carbonate-Silica alteration. The first sighting of visible gold was observed in MRDD011 at Millrose Central (please refer to ASX announcement 19 April 2022), hosted within the carbonate-chlorite veining related to the cross-cutting NE-striking shear structures.

#### Millrose North:

Assays from Millrose North include:

- MRRRC417: 5m @ 8.0g/t Au from 101m
- MRRRC420: 6m @ 6.4g/t Au from 56m
- MRRRC381D: 6.4m @ 3.1g/t Au from 64.6m
- MRRRC146W: 9m @ 2.0g/t Au from 39m and 21m @ 2.0g/t Au from 168m
- MRRRC419: 9m @ 2.1g/t Au from 84m
- MRRRC144D: 7m @ 2.1g/t Au from 94m
- MRRRC422: 4m @ 3.4g/t Au from 123m, within a broader 17m @ 1.6g/t Au from 114m

Mineralisation at Millrose North is dominated by disseminated free gold throughout the intensely sheared, silica-carbonate-altered hanging wall volcanics, with significant visible gold present throughout the primary shear fabric (MRDD008), as well as being hosted within the cross-cutting NE-striking carbonate-silica vein sets. High-grade mineralisation occurs in multiple stacked shears within an overall 100m-thick mineralised envelope.

Well-developed, thick oxide gold is present above the Millrose North deposit, which has been successfully linked to the high-grade oxide gold present at Wanamaker and Central, giving a total strike length of 3.2km oxide mineralisation for the Millrose gold deposit.

#### Wanamaker:

Assays from Wanamaker include:

- MRRRC129W: 6.7m @ 4.6g/t Au from 130.3m
- MRRRC343: 4m @ 2.9g/t Au from 88m
- MRRRC365: 21m @ 2.2g/t Au from 95m
- MRRRC363: 7m @ 2.3g/t Au from 56m
- MRRRC367D: 12m @ 1.6g/t Au from 83m

The Wanamaker discovery is a distinct primary high-grade mineralised lode, consisting of Silica-Chlorite alteration. The presence of lamprophyre intrusives (confirmed by recent petrology analysis), associated with the high-grade gold mineralisation, is a unique geological characteristic associated with Wanamaker. High grade gold mineralisation is open at depth across all three primary mineralised lodes.



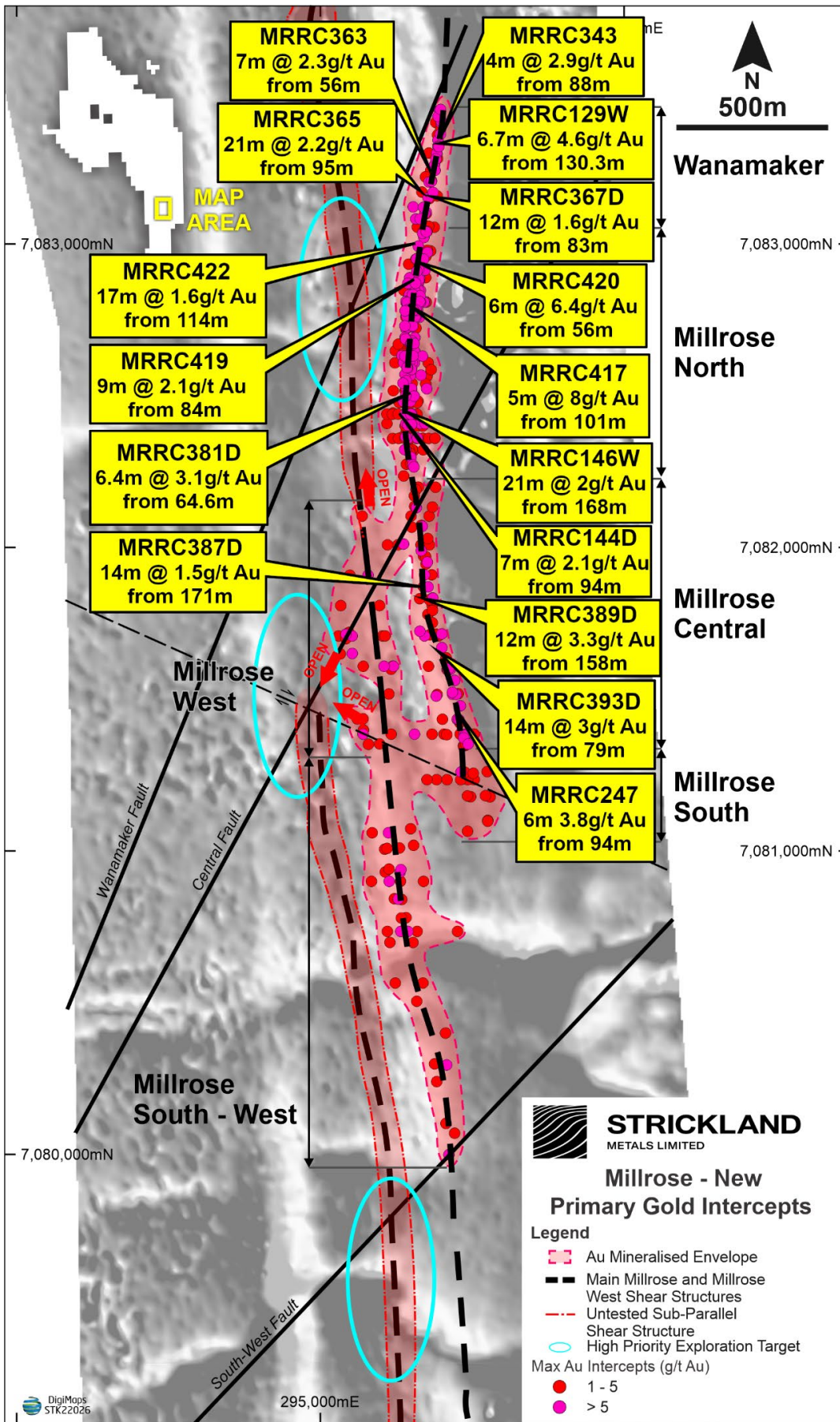


Figure 3: New Primary Mineralisation Gold Results from Millrose Central, North and Wanamaker. Drone magnetic TMI RTP 1VD image underlay

The drilling completed by Strickland over the last 12 months has also successfully expanded the oxide gold mineralisation at Millrose (Figure 4), which is now defined over 3.2km in length (and remains open to the north).

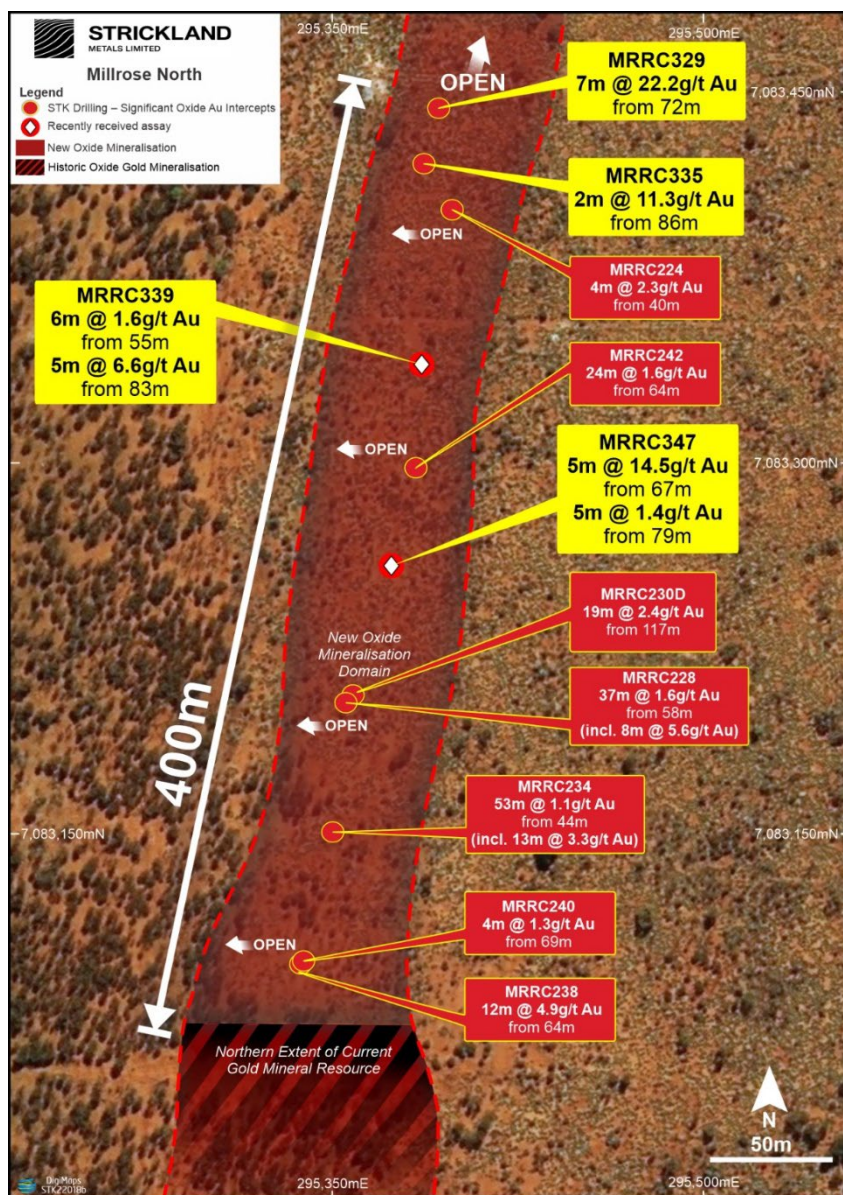


Figure 4: Topographic map highlighting additional Wanamaker high-grade oxide intercepts

Both the newly defined primary and extensive oxide mineralisation will feed into an updated Mineral Resource, which the Company plans to release to the market in 2023.

## Iroquois

### Multiple New Targets Generated at Iroquois and Malecite

During the reporting period, Strickland announced that following the recent success of utilising surface geochemistry to identify key interpreted 'feeder structures' at both Iroquois and Malecite (please refer to ASX announcements 28 February 2022 and 8 August 2022), a wider, more extensive soil sample program was undertaken across the northern part of E69/2820 (Figure 5). This work was designed to highlight additional fertile structures that could connect the initial Iroquois discovery (IQRC001: 23 metres @ 5.5% Zn + Pb from 108m<sup>1</sup>) to Rumble Resources Ltd's (ASX:RTR) flagship Earahedy Project.

<sup>1</sup> Please refer to ASX announcement 14<sup>th</sup> October 2021.



A total of 2,510 samples, at a spacing of 200 metres (north-south) by 50 metres (east-west), were collected as part of this wider geochemical program. Preliminary pXRF analysis of these soil samples has successfully highlighted several zones of coherent Cu-Pb-Zn anomalism that are consistent with the surface geochemical expressions at both Iroquois and Malecite.

Subsequent ground truthing of these anomalies has found that much of this area is under shallow cover. However, isolated patches of exposed chloritic siltstone (the unit which lies above the host Iroquois dolomite unit and is outcropping to the east of Iroquois) suggests that there are repetitions in the sequence of stratigraphy, moving from east to west. This repetition in stratigraphy further enhances the geological model of this being a regional graben structure, with the 'feeder structures' marking the original basin architecture.

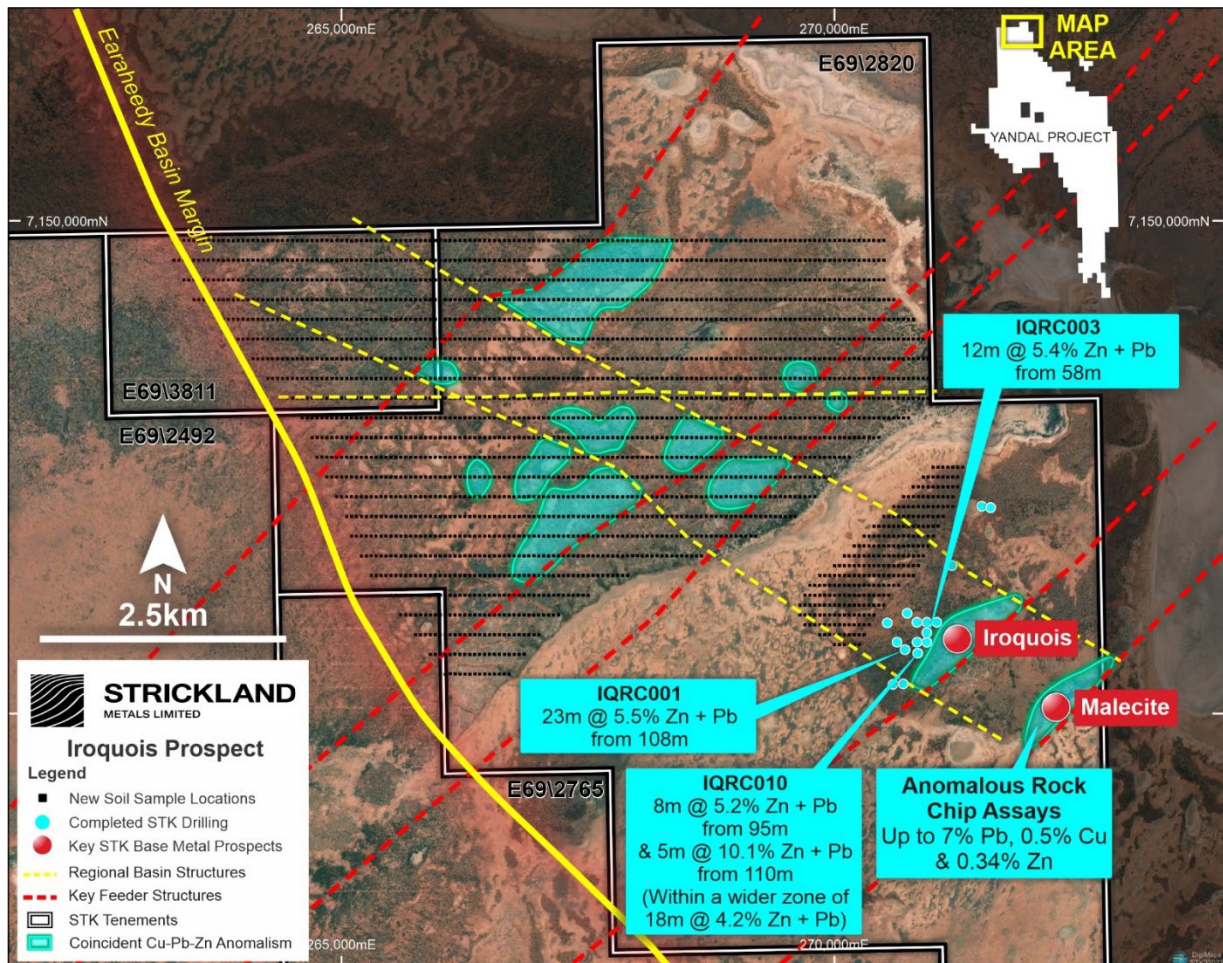


Figure 5: Newly defined, coherent Cu-Pb-Zn surface geochemical anomalies in relation to STK's existing base metal prospects

### Heritage Clearance

Subsequent to the reporting period, the Company announced that it had received heritage clearance for Iroquois and a number of surrounding targets to the north-west. This clearance is as a result of the survey undertaken during the week of 25 October 2022.

This clearance will allow for extensive drill testing of the main Iroquois structure, including the interpreted 'feeder zone' (yet to be drill tested), as well as the interpreted easterly extension of the flat lying primary Zn-Pb mineralisation (yet to be drill tested).



## **Intention to Demerge Iroquois Zinc-Lead and Bryah Basin Assets**

During the reporting period, the Company announced that it intends to pursue a demerger of its Iroquois Zinc-Lead Project located in the Earraheedy Basin in Western Australia (80% Strickland; 20% Gibb River Diamonds Ltd (ASX:GIB)) and its Bryah Basin Project located approximately 80 kilometres north of Meekatharra in the Gascoyne district of Western Australia (100% Strickland), subject to the Company obtaining the necessary shareholder, ASX and regulatory approvals (“Demerger”). The Demerger will create a dedicated, Western Australia focused base metals exploration company with a focused management team and resources to unlock the value of these assets. The Demerger will enable Strickland to focus its resources on developing its flagship Yandal Gold Project.

### **Demerger Process**

The decision follows a strategic review of Strickland’s portfolio which concluded that a demerger of the Company’s Iroquois Zinc-Lead Project and Bryah Basin Project is likely to be the optimal structure to maximise value for Strickland shareholders. Strickland believes that both the Iroquois and Bryah Basin Projects are undervalued within the current company structure.

If the Demerger conditions are satisfied, Strickland shareholders are expected to receive a pro-rata allocation of fully paid ordinary shares in DemergerCo via an in-specie distribution on a record date to be determined by the Strickland Board, with further details to be provided in due course. In conjunction with the Demerger, DemergerCo will undertake an initial public offering (IPO), apply for admission to the official list of the Australian Securities Exchange (ASX).

Accordingly, the Demerger would aim to deliver Strickland shareholders a standalone, listed, Western Australian focused base metals exploration company with a strong balance sheet to target tier-1 base metal discoveries.

Strickland expects the Demerger process to be completed in the first half of 2023, conditional on all necessary approvals having been obtained which will include among others, shareholder, ASX and regulatory approvals.

Strickland will apply for a class ruling from the Australian Tax Office to confirm that demerger relief is available pursuant to the *Income Tax Assessment Act 1997* (Cth) among other matters.

The Demerger is also subject to final approval from Strickland’s board. Strickland reserves the right to vary the proposed terms of, or not proceed with, the Demerger in its absolute discretion.

Subsequent to the reporting period, the Company provided an update in relation to its Demerger. The Company appointed the following advisors to the process:

- Legal Advisors – Hamilton Locke
- Lead Broker – JP Equity
- Investigative Accountants Report – BDO
- Tax Advisors – Crowe
- Geological Consultant – OMNI GeoX

The main outstanding lead time item being obtaining Demerger Relief from the Australian Taxation Office is expected to be lodged in the current quarter.

Of significant importance to the demerger process was the Company obtaining Heritage clearance for the proposed drill programs at Iroquois and some of the surrounding targets. This clearance will permit the DemergerCo to immediately undertake substantial drill programs at Iroquois upon completion of the IPO.

Work is also advanced on the composition of the proposed new Board and Management team. A further update will be provided to the market once a final decision has been made.

Further updates and information on the Demerger will be provided by Strickland in due course.

## Corporate

### Cash Position and Expenditure

Cash on hand at the end of the quarter amounted to \$500 thousand.

Exploration expenditure of \$3.948 million was incurred by the Company for the quarter ended 31 December 2022 this expenditure related predominately to exploration activities conducted at the Company's Yandal Project located in the north-eastern gold fields of Western Australia.

In accordance with ASX 5.3.2 the Company advises that no mining development or production activities were conducted during the quarter.

As set out in the Company's December Quarter Appendix 5B, payments to related parties consisted of remuneration paid to directors of \$78,000, and payments of director related entities for professional services (accounting, company secretarial, insurance and legal) of \$64,500 and office occupancy of \$15,000.

### Placement of SPP Shortfall

During the reporting period, Strickland announced that it had raised \$2.4 million (before costs) via an issue of 48,000,000 fully paid ordinary shares in the Company ("New Shares") at an issue price of \$0.05 per share, pursuant to the SPP shortfall announced on 16 September 2022 ("Shortfall Placement").

The Company advised that it received applications from sophisticated and professional investors for the entire Shortfall Shares.

Due to significant demand for the Shortfall Shares, the Company decided to accept applications for an additional 12,500,000 fully paid ordinary shares ("Additional Placement Shares") to raise a further \$625,000 (before costs).

This ASX announcement was approved and authorised for release by the Chief Executive Officer of the Company.

For more information contact

#### Andrew Bray

Chief Executive Officer

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[info@stricklandmetals.com.au](mailto:info@stricklandmetals.com.au)

[stricklandmetals.com.au](http://stricklandmetals.com.au)

### Competent Person Statement

The information in this announcement that relates to Exploration Results and Mineral resources has been extracted from various Strickland ASX announcements and are available to view on the Company's website at [www.stricklandmetals.com.au](http://www.stricklandmetals.com.au) or through the ASX website at [www.asx.com.au](http://www.asx.com.au) (using ticker code "STK").

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



**TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3**

<b>Project</b>	<b>Location</b>	<b>Tenement</b>	<b>Held at start of Quarter</b>	<b>Held at end of Quarter</b>
<b>Yandal</b>				
Eskay Resources Pty Ltd – Application	WA	M69/147	0%#	0%#
Eskay Resources Pty Ltd – Granted	WA	E69/1772	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/1466	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/1471	100%#	100%#
Strickland Metals Limited – Granted	WA	E69/2765	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/1924	100%#	100%#
Strickland Metals Limited – Granted	WA	E69/2492	100%^#	100%^#
Strickland Metals Limited – Granted	WA	E69/3427	100%#	100%#
Strickland Metals Limited – Granted	WA	E69/2820	80%*	80%*
Strickland Metals Limited – Granted	WA	E53/1548	75%+#	75%+#
Strickland Metals Limited – Granted	WA	E53/1726	75%+#	75%+#
Strickland Metals Limited – Granted	WA	E53/1835	75%+#	75%+#
Strickland Metals Limited – Granted	WA	E53/1970	75%+#	75%+#
Strickland Metals Limited – Granted	WA	E53/1971	75%+#	75%+#
Strickland Metals Limited – Granted	WA	E53/2109	75%+#	75%+#
Strickland Metals Limited – Granted	WA	E69/3929	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/2179	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/2177	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/2178	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/2180	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/1962	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/1304	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2137	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2153	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2154	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2155	100%#	100%#
Strickland Metals Limited - Granted	WA	E69/3811	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2160	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2161	100%#	100%#
Strickland Metals Limited – Application	WA	E53/2234	0%+#	0%+#
Strickland Metals Limited – Application	WA	E53/2235	0%+#	0%+#
Strickland Metals Limited – Application	WA	E69/3953	0%#	0%#
Strickland Metals Limited - Application	WA	M53/1110	0%#	0%#
* Gibb River Diamonds Limited retain 20% free carried to BFS				
^Wayne Jones NSR				
# 1% Gross Revenue Royalty held by L11 Capital Pty Ltd				
+25% free carried by Zebina Minerals Pty Ltd as part of Exploration Joint Venture Agreement				
<b>Paterson</b>				
Strickland Metals Limited - Granted	WA	E45/4807	100%”	100%”
“subject to Rio Tinto Farm-in Agreement				
<b>Kurnalpi South</b>				
Strickland Metals Limited – Granted	WA	E28/2599	100%#	100%#
Strickland Metals Limited – Granted	WA	E28/2665	100%#	100%#
#subject to Riversgold farm-in Agreement				
<b>Bryah Basin</b>				



Dingo Resources Limited – Granted	WA	E51/1738	100%	100%
Dingo Resources Limited – Granted	WA	E51/1842	100%	100%
Dingo Resources Limited – Granted	WA	E52/3273	100%	100%
Dingo Resources Limited – Granted	WA	E52/3510	100%	100%
Dingo Resources Limited – Granted	WA	E52/3600	100%	100%
Dingo Resources Limited – Application	WA	E52/4224	0%	0%
<b>Morgan Range</b>				
Dingo Resources Limited - Application	WA	E69/3400	0%	0%
<b>Pardu</b>				
Strickland Metals Limited – Application	WA	E45/5633	0%	0%
Strickland Metals Limited – Application	WA	E45/5641	0%	0%
Strickland Metals Limited – Application	WA	E45/5644	0%	0%
Strickland Metals Limited – Application	WA	E45/5647	0%	0%

## Appendix 5B

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

Name of entity

Strickland Metals Limited

ABN

20 109 361 195

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(10)
(b) development	-	-
(c) production	-	-
(d) staff costs	(201)	(347)
(e) administration and corporate costs	(164)	(562)
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 (sale of royalty interest)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(365)</b>	<b>(919)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(34)
(d) exploration & evaluation	(3,948)	(10,017)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	(a) Payment for bank guarantee	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,948)</b>	<b>(10,051)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,760	7,850
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	5	10
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(186)	(461)
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 (advance received from share issues)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,579</b>	<b>7,399</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,234	4,071
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(365)	(919)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,948)	(10,051)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,579	7,399



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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>500</b>	<b>500</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	500	2,234
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>500</b>	<b>2,234</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	158
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>	
8.1	Net cash from / (used in) operating activities (item 1.9)	(365)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,948)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,313)
8.4	Cash and cash equivalents at quarter end (item 4.6)	500
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	500
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.12
<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: The Company does not expect to continue at the same level of net operating cash outflows outlined in the March 2023 quarter. Expenditure on future exploration is largely discretionary and is dependent on available cash.		

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

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: Exploration programs for 2023 are not expected to commence until March 2023. The Company has capacity under Listing Rules 7.1 and 7.1A should the Company require funding and has a high degree of confidence and a strong track record in its ability to raise funds when required. The Company plans to raise fresh equity capital during the current quarter.

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: The Company expects that it will be able to continue operations and to meet its business objectives for the reasons outlined above.

*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.

31 January 2023

Date: .....

The Chief Executive Officer

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.