

MARCH 2023 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Gibraltar Deposit

- Assay results from October 2022 exploratory drilling programme released showing potential for major deposits with this work confirming wide zones of mineralisation
- March 2023 drilling programme commenced to better define mineralisation at Gibraltar
- A follow up Gibraltar drilling program completed with seven holes drilled for a total of 906m
- All holes showed mineralisation and strong alteration
- Samples from the latest Gibraltar drilling dispatched to ALS Orange and results are expected in the coming weeks.

Caledonian Deposit

- March 2023 drilling program expanded to include 4 drill holes at the Caledonian deposit
- Drilling at Caledonian commenced targeting potential extensions to known resources
- Broader exploration plans to generate future drill targets for the Caledonian to Fletchers Deposits that previously had only shallow drilling that has not tested the ground thoroughly

Sawpit Deposit

- March 2023 drilling program expanded to include Sawpit deposits
 - Preparations for Initial drilling at Sawpit to assess potential for maiden resource
 - Broader exploration plans to generate future drill targets for the Lady Mary to Sawpit Line, a 3.5km line of historic mines that have not been previously drilled
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Adelong Gold Limited (ASX:ADG) (**Adelong Gold** or the **Company**) is pleased to provide its Quarterly Activities Report for the quarter ending 31 March 2023. During the quarter, the Company continued its drilling activities at its Adelong Gold Project to follow up last year's successful program of drilling at Gibraltar. The March drilling program was expanded to include the Caledonian and Sawpit deposits. The Company is preparing plans for drilling at Caledonian with the view to target potential extensions to that deposit and also plans to initiate drilling at the Sawpit deposit that would assess the potential for generating a maiden resource at that deposit.

Gibraltar

In January, the Company announced that significant exploration results were received from exploratory drilling completed in October 2022 at the Gibraltar deposit with this work confirming wide zones of mineralisation. [\[see ASX Announcement 17 January 2023\]](#)

The drilling program involved a short 541 metres of reverse circulation drilling designed to better define mineralisation discovered in an earlier drill hole (3DGIB003). As reported in May 2022, drill hole 3DGIB003 intersected 5 zones of gold mineralisation that collectively represented a total intersected width of 11 metres @3.45g/t Au at relatively shallow depth.

Results show a strong multiple vein system west of the Gibraltar mine workings that included numerous high grade drill intersections:

- o 1m @ 4.99g/t Au from 11 metres (3DGIB007);
- o 3m @ 12.57g/t Au from 20 metres (3DGIB007)
including 1m intersection at 34.6g/t Au (3DGIB007);
- o 1m @ 18.55g/t Au from 78 metres (3DGIB007);
- o 6m @ 2.79g/t Au from 90 metres (3DGIB008);
Including 1m @ 8.58g/t Au; and
- o 1m @ 10.75g/t Au from Surface (3DGIB009)

Given the success of this programme, the Company has proceeded with a further drilling program and in mid-March, the Company commenced its 2023 drilling program, kicking off at Gibraltar in order to better define this mineralisation with a view to preparing a JORC Resource Estimate for the area drilled to date, and to test similar deposits along the western extension of vein systems mined in the O'Brien Workings [\[ASX Announcement 14 March 2023\]](#).

Initial modelling of the recently completed exploration results and geology has shown a multiple sheet vein system with a halo of silicic alteration and brecciation. [\[See ASX Announcement 14 February 2023\]](#)



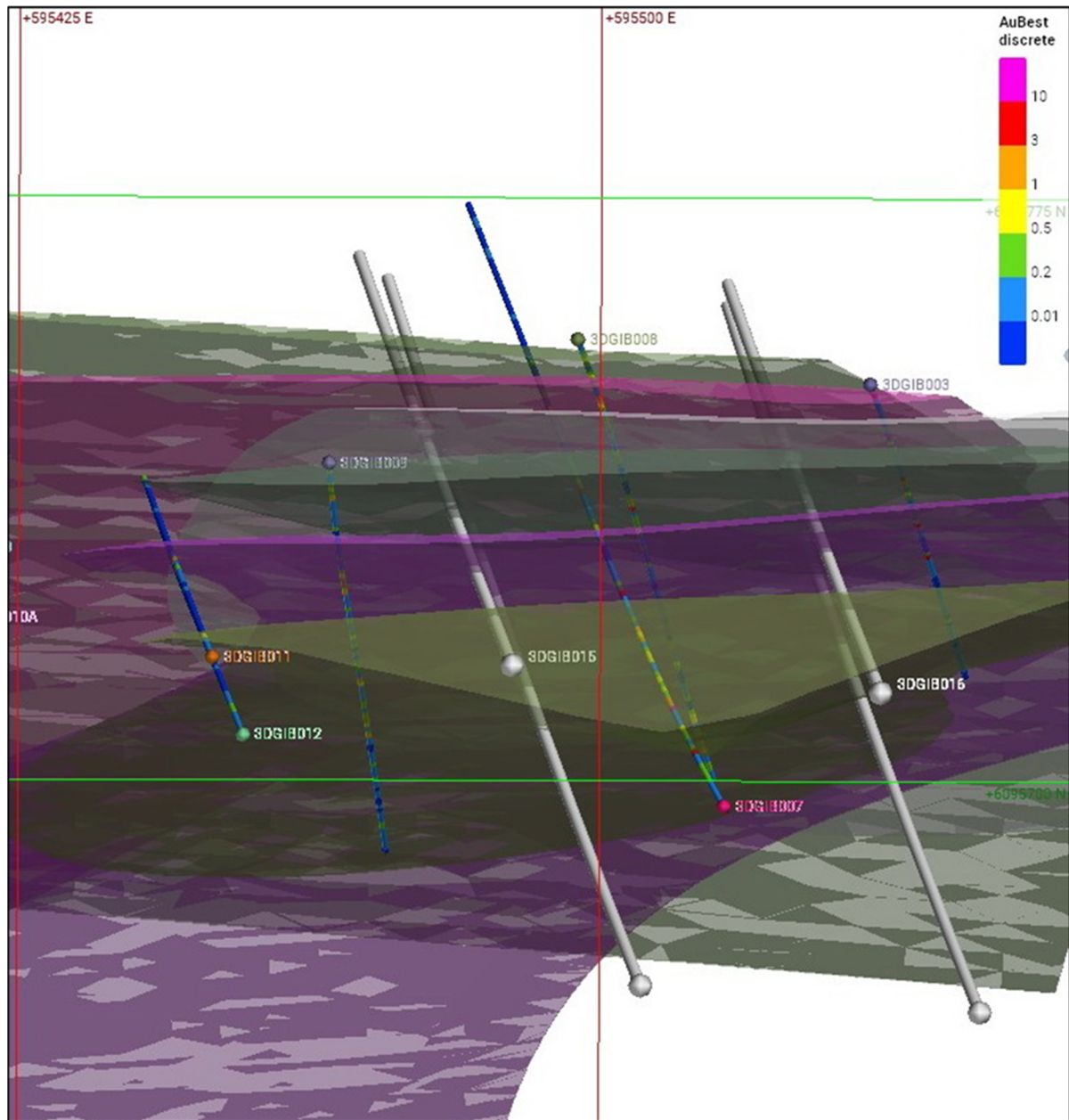


Figure 1: Showing the interpreted higher grade vein system intersected in the area west of the Perkin's Workings and the position of the initial 4 Drill Holes

The drilling started with an initial 5 drill holes into this zone previously drilled in a way designed to assess the resource potential but also to test the potential at depth. Earlier analysis of the alteration products and style of mineralisation suggests this deposit could be the tip of a possible gold porphyry style deposit which could generate a major deposit.



Figure 2: March 2023 Drilling Campaign (3DGIB016)

Additional drilling was also completed to explore the western extensions to the O'Brien Workings and these two holes intersected mineralisation primarily in the form of vein quartz.

Further west from Perkin's deposit there is a much larger N-S shear zone known as the Wondalga Shear located beneath the Adelong Creek some 200-300 metres west of the past workings. This offers the potential for a much larger target. Much of the historical alluvial gold production (Est. 400,000oz of gold) came from dredging the Adelong Creek downstream of the Gibraltar Mine. This target will require special approvals given its proximity to the active Adelong Creek so may not be possible to drill in this March program but is a target for drilling potentially later in the year.

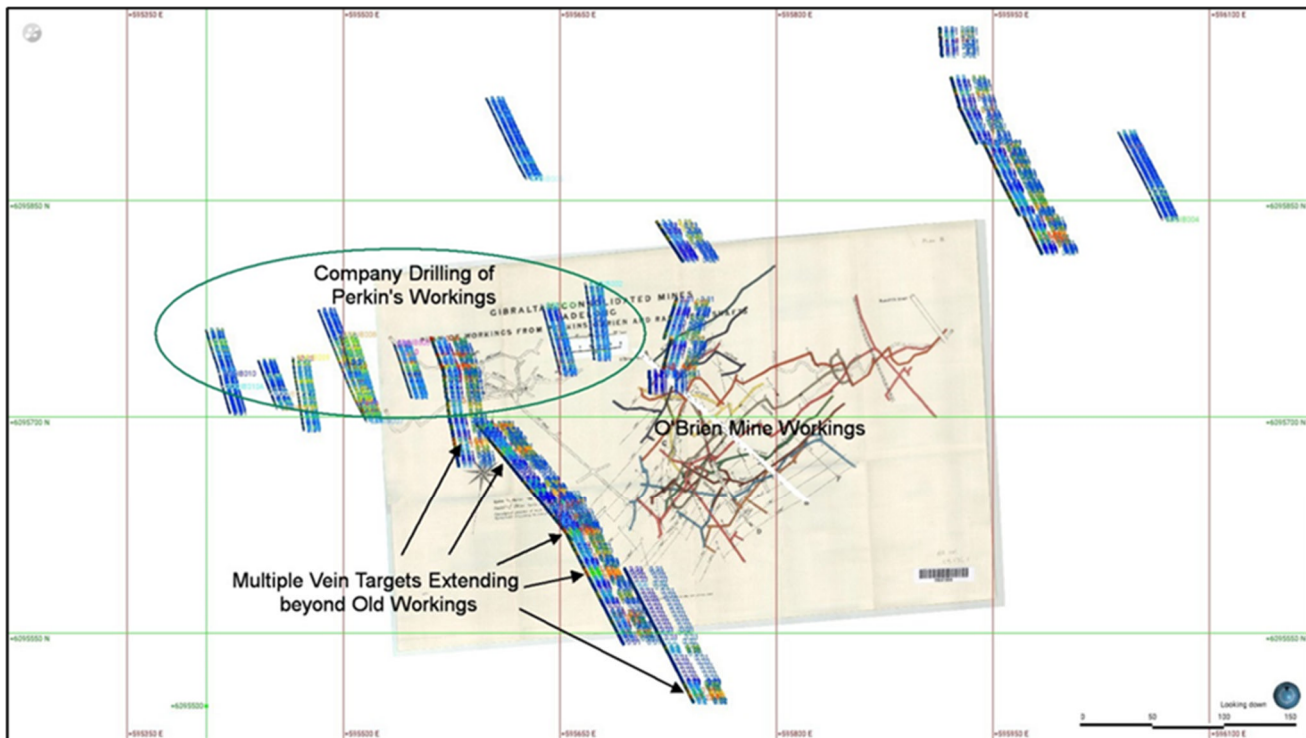


Figure 3: Plan giving an overview of the historical mining and drilling results at the Gibraltar Mine (Mine Plan as at 1916)

Currently there are no JORC Resources defined at Gibraltar and the exploration work to date indicates that potential commercial resources exist that can add to the overall project resources for the Adelong Gold Project. However, the Gibraltar area also offers multiple exploration targets for expanding resources.

Caledonian

In February, the Company announced plans to extend the March drilling program to include drilling at Caledonian with the view to target potential extensions to that deposit. ([See ASX Announcement 21 February 2023](#))

A program of four RC drillings is to start in the near future. An initial two holes will explore for northern extensions to the mineralisation intersected in 2022 in hole CAL009. This drillhole reported an intersection of 6m @ 6.68 g/tAu before hitting a four meter void left from historical mining. A further two drillholes are designed to test a poorly explored component of the main vein in the south ([See ASX Announcement 30 May 2022](#)).

The 2022 drilling at Caledonian gave a much clearer picture of the nature of mineralisation at the Caledonian deposit and as previously announced, there are low gold grades at surface with all the surface holes generating gold grades less than 1g/tAu. This has been interpreted as a depletion zone of 30-40m depth below surface but with an associated supergene enrichment below. This will also help target further deeper drilling at Caledonian in the future.



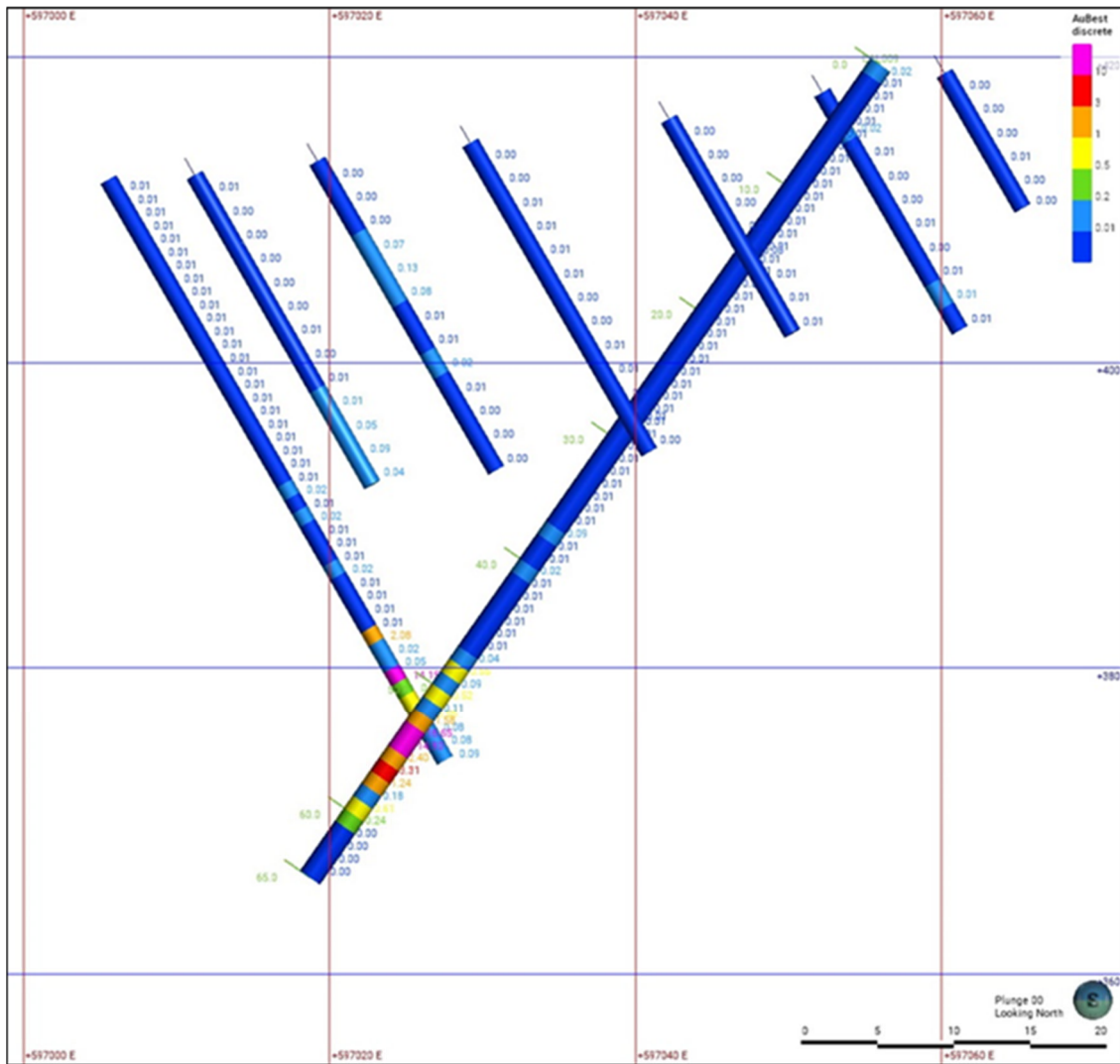


Figure 4: Showing the drilling at the Northern end of the Caledonian Deposit

This depletion zone is interpreted to be present in all the low-lying areas north of the Challenger Deposit. The Challenger deposit, Caledonian Deposit and Fletchers workings lie on a major shear structure that traverses this entire low lying area. While there were many shallow holes drilled in this zone in search of deposits, very few had the depth that would have intersected commercial grades.

The map below shows the extent of drilling in this roughly 1km zone. The yellow triangles represent the drilling completed in 2022 and both the northernmost and southernmost holes in this program generated commercial grades. A review of all this historical drilling is underway in order to identify the exact position of the mineralised zone with a view to undertaking deeper drilling in 2023 to explore this zone for additional resources.

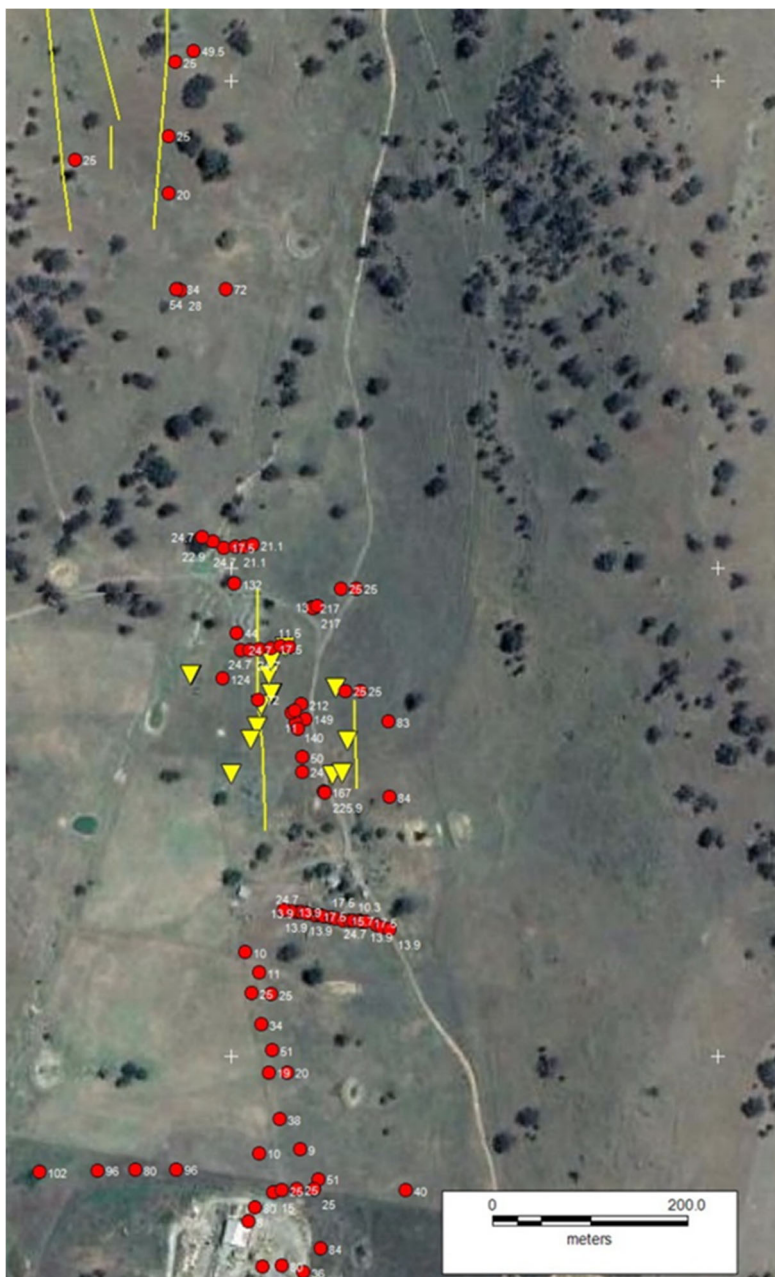


Figure 5: Shows the extent of drilling between the Challenger Extended deposit and Fletchers workings

Sawpit

In February, the Company announced plans to initiate drilling at the Sawpit deposit that would assess the potential for generating a maiden resource at that project. [\[See ASX Announcement 21 February 2023\]](#)

In March, a site visit to Sawpit was completed with the drill supervisors, and site preparation work is to be concluded before drilling can commence and this drilling program is scheduled to follow on from the drilling at Caledonian.

Sawpit is the southernmost deposit in a line of workings that can be traced for around 3km. Historical gold production from this group of mines was relatively small as grades tended to be sub-economic for mining by old timers. Sawpit had recorded production of around 2,500oz and Lady Mary recorded production of only 4,500oz of gold. However, drilling at Sawpit and mapping of old shafts/workings show multiple veins and reasonably wide widths of mineralisation.

Only the Sawpit deposit has been drilled to relatively shallow depths and as seen in the two cross sections, representing drilling over 25m either side of the section line, there are multiple intersections. The proposed drilling at Sawpit would involve 5 drill holes designed to confirm earlier work, test the deposits at depth and provide some infill holes that would better define the mineralisation.

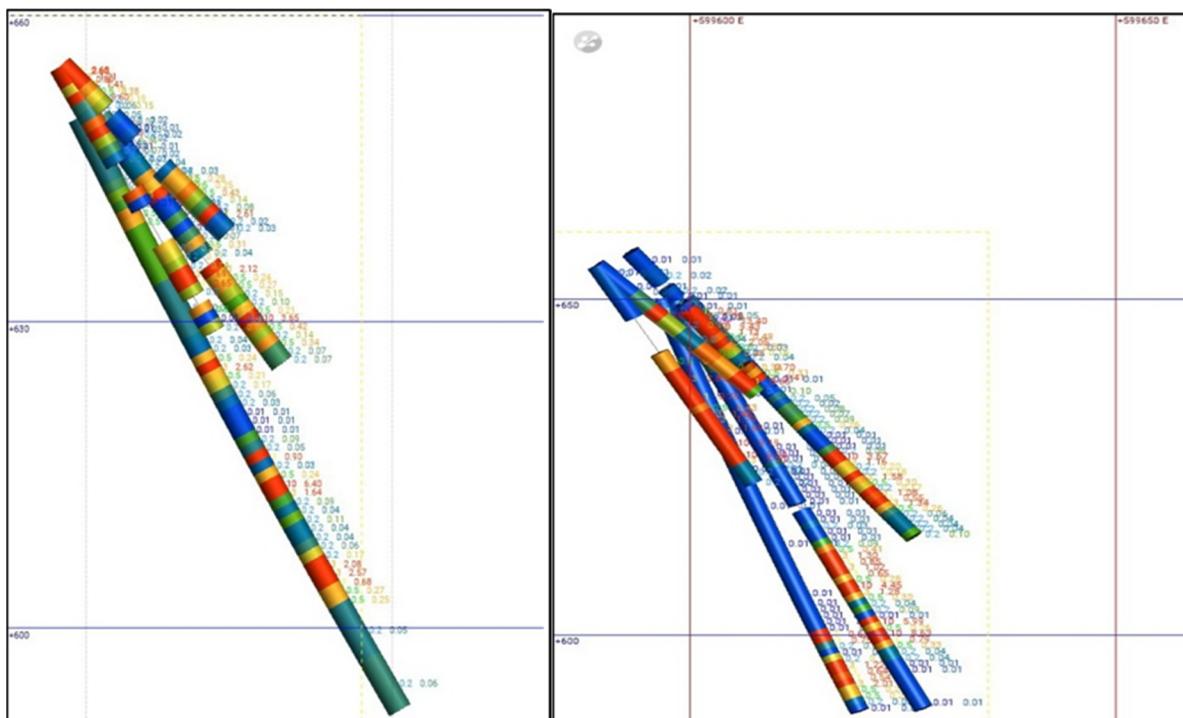


Figure 6: shows Two Cross sections across the historical drilling at Sawpit
Sawpit X Section at 6,089,750N
Sawpit X Section at 6,089,800N

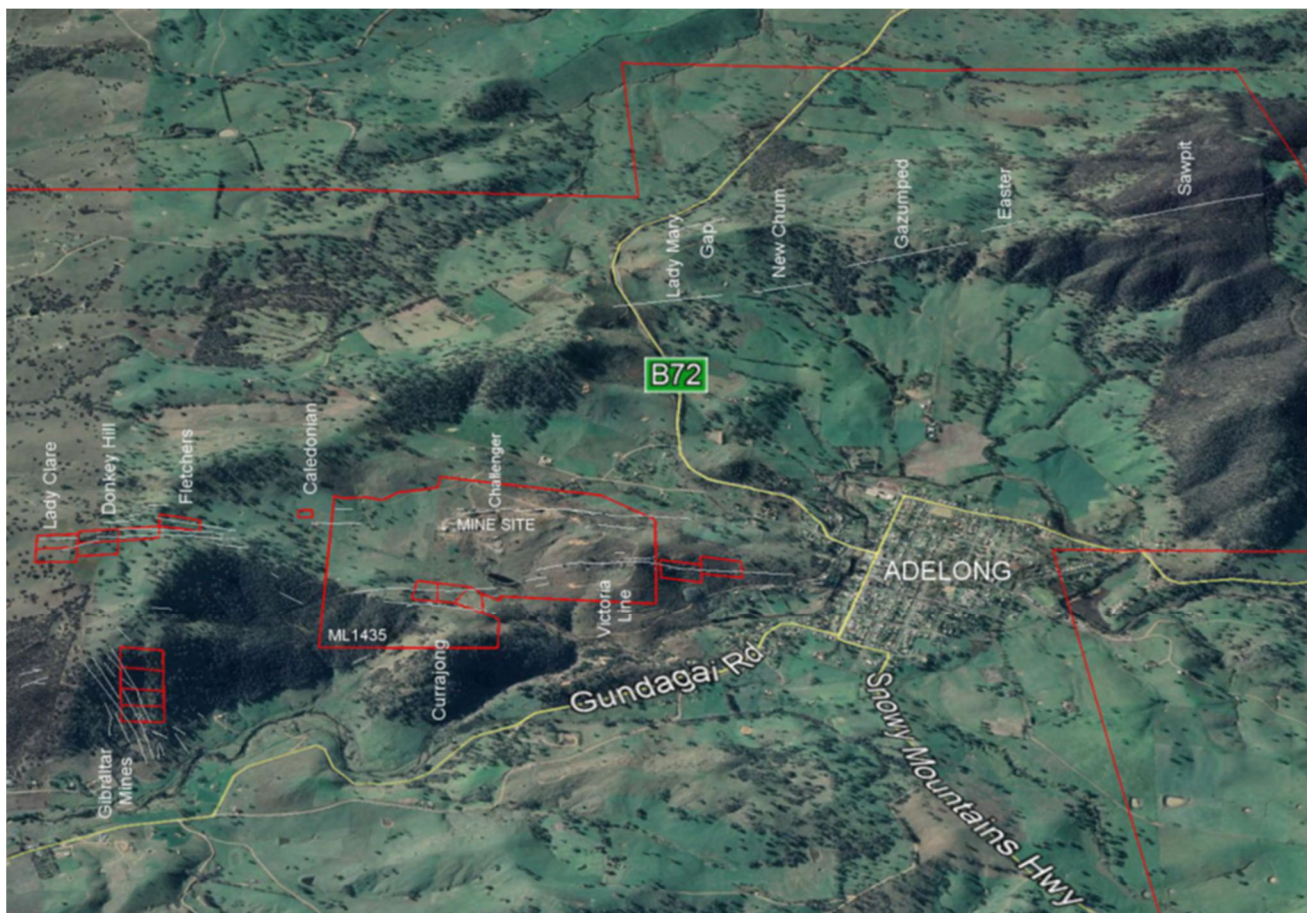


Figure 7: Represents a regional view of the area and shows the Lady Mary – Sawpit line of workings in the South East part of the Exploration Licence (EL5728)(North is to the left of this picture)

This line of mineralisation between Sawpit and Lady Mary has been poorly explored. The drilling at Sawpit shows widths and grades that would potentially be commercial and some historic mapping of old workings along this line shows some of the other deposits on this line such as Lady Mary were working multiple veins.

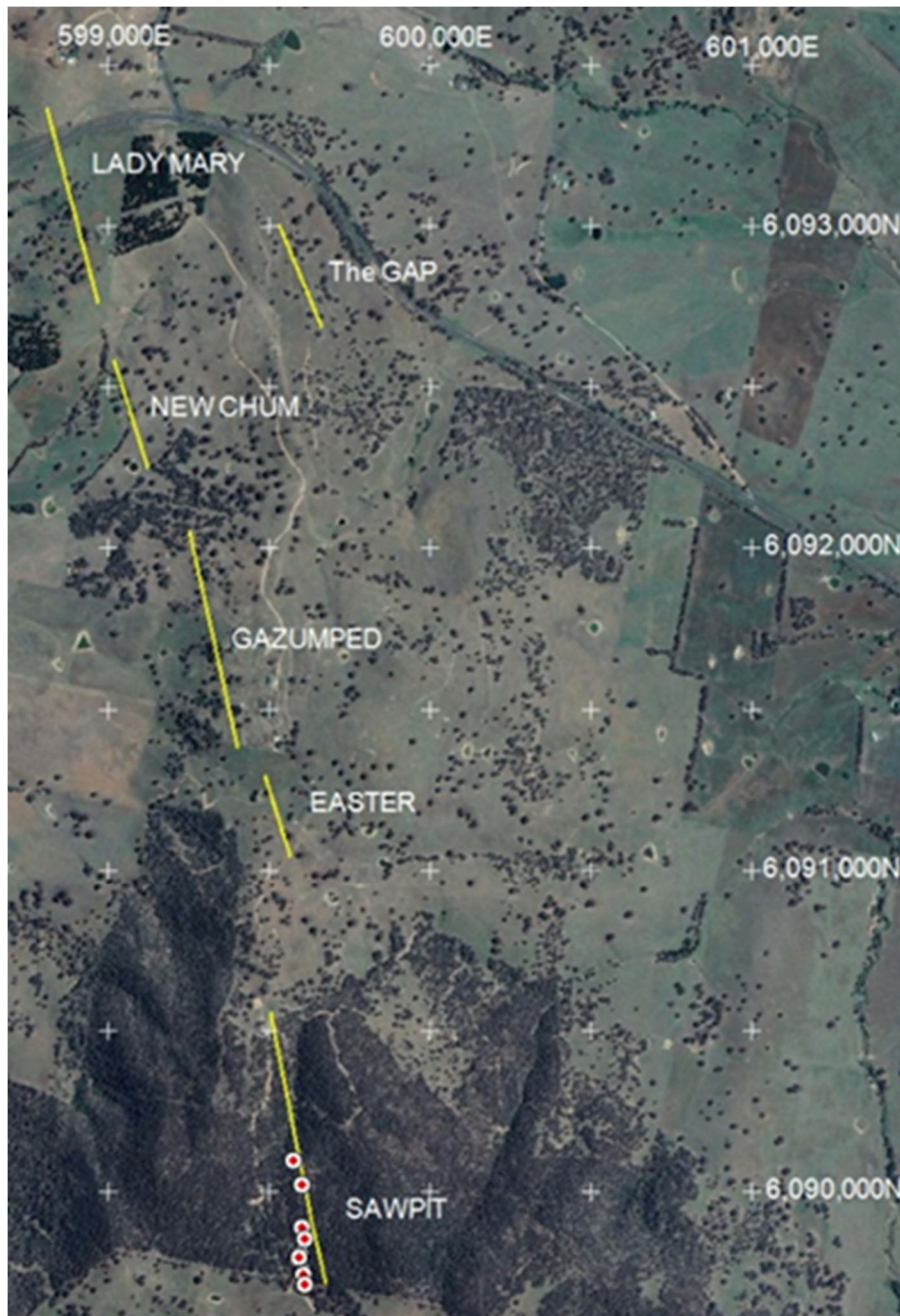


Figure 8: Plan showing the location of known deposits along the Sawpit to Lady Mary line

Excessive rainfalls over the past two years has also led to several shafts west of the New Chum deposit collapsing that were hitherto unrecorded and their proximity to historical alluvial workings at “Nuggetty Gully” provide a further target for future exploration.

This underexplored area has potential to generate several resources and a program of evaluation to generate drill targets is planned for 2023. A preliminary orientation geochemical soil sampling survey is planned following the drilling program to assess the effectiveness of this style of exploration in this area. This technique is seen as the best approach to defining drill targets in the higher ground. However, given the experience at Caledonian there may be depletion in grades in the lower lying areas and options for using geophysics are under review.

Cash

As at 31 March 2023, the Company had a reported cash position of \$1.079m.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, ADG notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 March 2023, pertain to payments of Directors Fees and reimbursement of arm-length expenses totalling \$152k.

-Ends-

Released with the authority of the board.

For further information on the Company and our projects, please visit:

www.adelonggold.com

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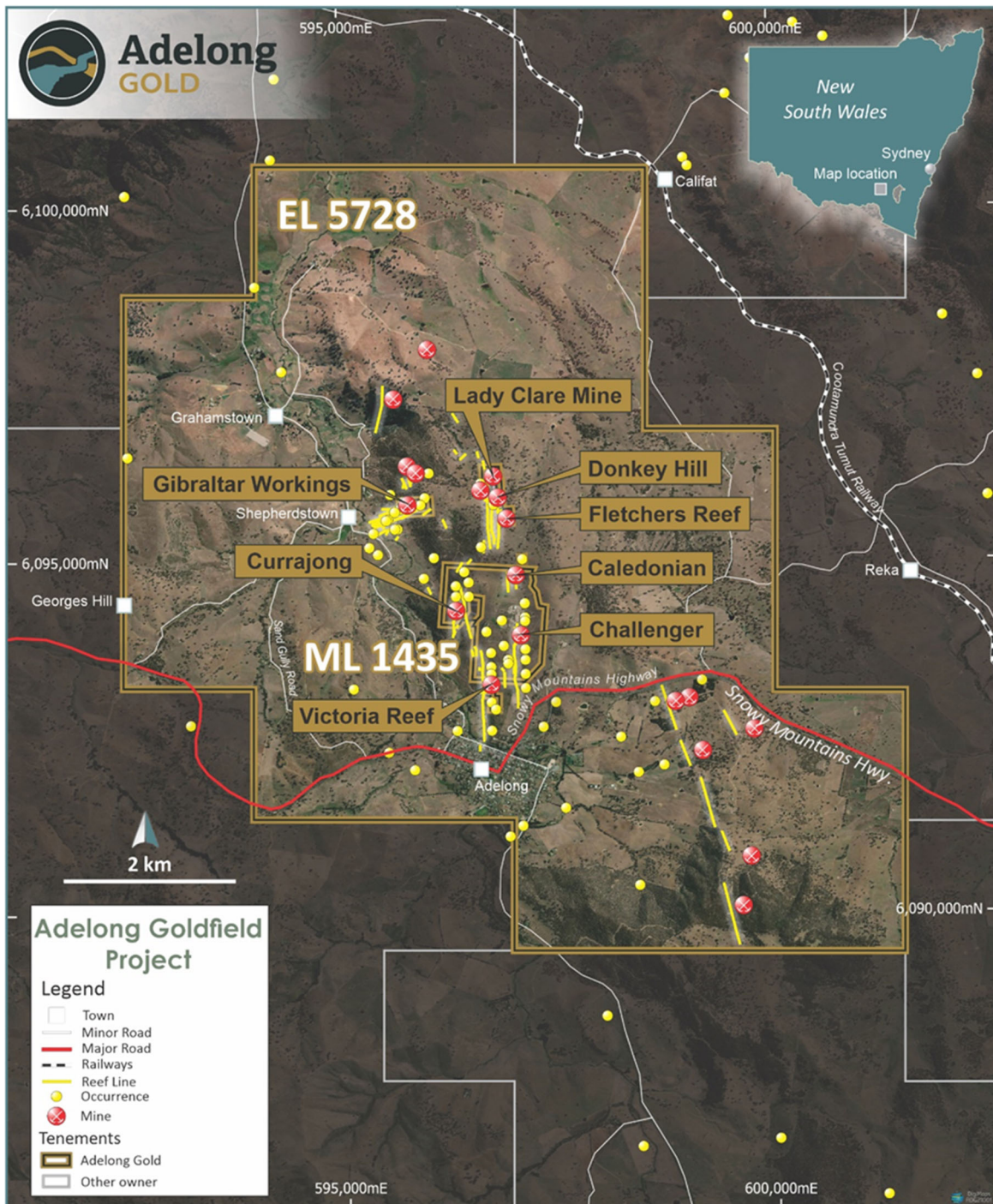
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ABOUT ADELONG GOLD

Adelong Gold Limited is a minerals explorer targeting high value commodities with a particular focus on Gold and owns the Adelong Goldfield in New South Wales (NSW). In May 2020, Adelong Gold took control of the Adelong Goldfield which covers 70km², comprising the old Adelong Gold Project situated in Southern NSW located approximately 20km from Tumut and 80km from Gundagai. The project now carries a JORC (2012) Resource, following the resource upgrade on 31 October 2022 of 169,700 oz of gold as well as 17 freehold properties with all mining and processing plant equipment onsite. Until recently, Adelong was a producing mine.



COMPETENT PERSONS STATEMENT

Information in this “ASX Announcement” relating to Exploration Results, geological data , and metallurgical testing has been compiled by Mr. Peter Mitchell. Mr Peter Mitchell is a Member (#104810) of the Australasian Institute of Mining and Metallurgy, the Institute of Materials, Minerals and Mining and the Canadian Institute of Mining, Metallurgy and Petroleum. He is Managing Director and paid by Adelong Gold Ltd. Peter Mitchell has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person (CP) as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (the JORC Code) Mr Peter Mitchell believes that these Resource Estimates fairly represent the resources the subject of this Report.

AUSTRALIAN TENEMENT SCHEDULE AT 31 MARCH 2023

In accordance with ASX Listing Rule 5.3.3, Adelong Gold Limited provides its list of exploration licences with its September quarterly activities report.

Project and Location	Tenements Held at Commencement of Quarter	Tenements Acquired or Disposed of During Quarter	Beneficial Interest at End of Quarter	Areas Ha	Notes
Adelong, NSW	ML1435, MCL 279-291, MCL 311-313, EL5728	No Change No Change No Change No Change	100% 100% 100% 100%	145Ha 24.4Ha 5.5Ha 6,835Ha	Acquired through the acquisition of Challenger Mines Pty Ltd in May 2020. ML1435, MCL 279-291, and MCL 311-313 renewed to 27 September 2040. EL 5728 renewed to 17 May 2028

APPENDIX ONE

UPDATED SCOPING STUDY - SUMMARY

The Company advised in late October that it had completed its Scoping Study for its Adelong Gold Project ([ASX Announcement 31 October 2022](#)). The study is now based on mining the Challenger, Caledonian and Currajong deposits which are predominantly (55%) Measured and Indicated Resources. This Scoping Study demonstrates a viable project, not only for the Challenger Deposit but also for open cut mining on the Currajong and Caledonian deposits. The Company is now focused on progressing development of these deposits whilst it embarks on a program of exploration and undertakes additional resource drilling to expand the resource base and extend the mine life.

Increases in the prevailing gold price since the release of this study and potential to add resources from Gibraltar, all add to potential economic returns outlined in this study.

[Cautionary Statement contained in ASX Announcement 31 October 2022](#)

SCOPING STUDY – SUMMARY

In [November 2021](#) the Company announced the details of its Initial Scoping Study based solely on production from the Challenger and Currajong orebodies. A program of drilling was later undertaken to upgrade the Inferred Resources at the Caledonian deposit in order to incorporate production from that resource into the Scoping Study. The JORC Resource Report for the revised JORC Resource Estimates for the Caledonian Deposit can be found in Appendix 1 and shows:

Table 1 – Revised JORC Resource Estimates for Caledonian Deposit

CALEDONIAN deposit		Tonnes (t)	Au (g/t)	Au (oz)
Measured	-	-	-	-
Indicated	57%	127,000	3.90	15,900
Inferred	43%	123,000	3.04	12,100
Total	100%	250,000	3.48	28,000

Combined with other deposits that form the Adelong Gold Project this brings the total project resource to 1,550,000t @3.41g/tAu (169,700oz) (see Table 6 for details).

On the basis of these upgraded resource estimates for Caledonian, a pit optimisation study was carried out to look at what component of the Caledonian resource that could be commercially extracted via an open cut. This has added a further 79,000t @ 5.76g/t Au (14,630oz) to the Production Targets used in the Initial Scoping Study. (See Table 4 for details). Around 77% of this Production Target from Caledonian came from Indicated Resources.

With the addition of Production Targets for the Caledonian deposit the Scoping Study was rerun to assess the additional value added by the inclusion of the Caledonian deposit. We are pleased to announce that this has demonstrated a potential increased financial return (before tax) of around \$17.5M to those outlined in the Initial Scoping Study. The total project returns are tabulated in Table 2.

This now provides the foundations of an attractive commercial project and clearly demonstrates the potential value additional deposits can bring and the rationale behind on-going exploration. The aim now will be to bring this project to fruition while continuing exploration to prove up and acquire additional resources to extend the mine life.



Table 2 sets out a summary of the financial returns from the Adelong Gold Project based on the Scoping Study and planned development as outlined in this announcement.

Table 2 - Summary of the financial analysis

SCOPING STUDY SUMMARY	\$AMillion)
Initial Capital Costs (\$M) (Excludes Working Capital)	\$11.88
Mine Life	5 Years
Gold Production (gold oz)	81,082
Cash Flow (A\$M)	
Revenue (\$M)	\$213.79
OPEX (\$M)	\$124.49
Production CAPEX (\$M)	\$8.38
PRODUCTION CASHFLOW (Before Tax)(\$M)	\$81.06
Initial Capital Costs (\$M) (Excludes Working Capital)	\$11.88
NET CASH FLOW(Before Tax) (\$M)	\$69.18M
IRR % (Before Tax)	72%
NPV (5%) Before Tax (\$M)	\$53.56M

See [ASX Announcement 31 October 2022](#) for details of the Development plans and detailed assumptions used in the Scoping Study

NOTES - The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

2 -Approximately 17% of the resources used in this Production Target are in the Inferred Mineral Resource category. As there is a low level of geological confidence associated with Inferred Mineral Resources, there is no certainty that further exploration work will result in the determination of further Measured or Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised

As with all forecasts, various assumptions and cost estimates were made in formulating the estimated returns in the Scoping Study and it is important for investors to understand those assumptions. A Sensitivity Analysis has been created to allow the forecast returns to be adjusted to reflect different assumptions used.

SCOPING STUDY – SENSITIVITY ANALYSIS

A summary of the key assumptions used in this Scoping Study are:

Assumption	Variables Covered in the Sensitivity Analysis
Gold Price	A\$2,650/oz of gold . – While there have been fluctuations in US\$ gold price and \$A/\$US Exchange rates, the \$A Gold price assumption has remained largely the same since 2021.
Costs	Costs are based on Contract Miner quotes and independent consultant assessment of capital and operating costs adjusted for CPI.
Recovery	92.3% Gold Recovery to gold dore: Based on the extensive metallurgical test work carried out on Challenger deposit and other deposits in the district.

Further details of the development plans, plant design, production schedules and operation are discussed in more detail in the [31 October 2022 ASX Announcement](#).

Table 3 - Sensitivity to changes in operating conditions

SENSITIVITY ANALYSIS		Net Cash Flow \$M	Change in Cash Flow %
Change			
Base Case		\$69.18	
Gold price	+10%	\$89.70	29.67%
	-10%	\$48.66	-29.67%
Recovery	+10%	\$70.89	2.47%
	-10%	\$67.47	-2.47%
Mining cost \$/t	+10%	\$61.29	-11.41%
	-10%	\$77.07	11.41%
Process cost \$/t	+10%	\$66.13	-4.40%
	-10%	\$72.23	4.40%
Capital Costs	+10%	\$66.80	-3.44%
	-10%	\$71.56	3.44%

This Study follows on from the Initial Scoping Study that was announced in [ASX Announcement 18 November 2021](#), and incorporates an additional 14,630oz in Production Targets from the open cut development at Caledonian. This has updated the before tax returns as follows:

- **Net Cash flow increased by 35%**
- **Project NPV increased by 37%**
- **IRR increased from 62% to 72%**

The current Scoping Study provides the foundations of an attractive project on which to proceed with development, but this project is expected to grow with new discoveries and regional acquisitions.

The Scoping Study assessed various options and development scenarios, including this Base Case. This Scoping Study clearly demonstrates the viability of the Adelong Gold Project and can now be used as a framework for assessing future project requirements (financing requirements, government approvals, and any additional drilling needed for underground mine planning) However, the study also provides the basic parameters and mine plans for the Company to obtain competitive quotes from contractors and to start the process of looking at the project funding options.

In order to formulate the Scoping Study, an assessment was made to determine what components of the current JORC Resources can be commercially developed (based on the available information at the time). In this regard, the following Production Targets shown in Table 4 have been identified as being commercial and form the basis of the production forecasts in this Scoping Study.

Table 4 - Production Targets used in the Scoping Study

Production Targets	Tonnes (t)	Grade g/t Au	Contained Gold (oz)	Measured Resources	Indicated Resources	Inferred Resources
Challenger Open Cut	372,397	3.79	45,426	78%	17%	5%
Challenger Underground	74,782	3.59	8,639	60%	40%	
Caledonian Open Cut	79,000	5.76	14,630		77%	23%
Currajong Open Cut	262,141	2.27	19,153		69%	31%
Total Treated	788,320†	3.47g/tAu	87,818oz	43%	40%	17%

This Scoping Study is based mainly upon Measured and Indicated Resources representing 83% of the Production Target. Table 5 demonstrates this, and it is the Company's view that the project would be viable based solely on these Measured and Indicated Resources. It should be noted that a large portion of the mainly "Inferred Resources" were not included in the Production Targets as they required more detailed drilling to allow mine planning and cost estimates to be properly assessed. In addition, all the resources estimates for this project were independently assessed and similarly, all the production targets generated from those resources were generated by independent consultants. The Company considers the production targets are a reasonable assessment of potential production within the level of accuracy of the Scoping Study.

Table 5 - Source of Estimated Profits in relation to Mineral Resource Categories and Production Schedules.

Production Targets	Estimated Contribution To Earnings (\$M)	Measured and Indicated Resources	Inferred & Resources	Schedule
Challenger Open Cut	\$50.6M	95%	5%	Year 1-3
Caledonian Open Cut	\$17.5M	77%	23%	Year 3
Currajong Open Cut	\$13.0M	69%	31%	Years 3-4
Challenger Underground	\$8.3M	100%		Years 4-5
Capital Cost(LOM)	(\$20.1M)			
Expected Earnings (\$M) Before Tax	\$69.2M	83%	17%	

Table 6: Resources Statement (JORC 2012) for the Adelong Gold Project based on 1g/tAu Cut-off

CHALLENGER deposit		Tonnes (t)	Au (g/t)	Au (oz)
Measured	60%	357,000	4.17	47,900
Indicated	23%	163,000	3.50	18,300
Inferred	17%	144,000	3.07	14,100
Total	100%	663,000	3.77	80,300
CURRAJONG deposit		Tonnes (t)	Au (g/t)	Au (oz)
Measured	-	-	-	-
Indicated	22%	126,000	2.57	10,400
Inferred	78%	407,000	2.63	34,400
Total	100%	533,000	2.61	44,800
DONKEY HILL deposit		Tonnes (t)	Au (g/t)	Au (oz)
Measured	-	-	-	-
Indicated	-	-	-	-
Inferred	100%	103,000	5.03	16,600
Total	100%	103,000	5.03	16,600
CALEDONIAN deposit		Tonnes (t)	Au (g/t)	Au (oz)
Measured	-	-	-	-
Indicated	57%	127,000	3.90	15,900
Inferred	43%	123,000	3.04	12,100
Total	100%	250,000	3.48	28,000
TOTAL ADELONG GOLD PROJECT RESOURCES*		Tonnes (t)	Au (g/t)	Au (oz)
Measured	25%	357,000	4.17	47,900
Indicated	20%	416,000	3.33	44,600
Inferred	55%	777,000	3.09	77,200
Total	100%	1,550,000	3.41	169,700

See [ASX releases 29 September](#) , [5 October 2021](#) and [31 October 2022](#) for the detailed JORC reports.



Appendix 5B

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

Name of Entity

ADELONG GOLD LIMITED

ABN

15 120 973 775

Quarter ended ("current quarter")

31 MARCH 2023

Consolidated Statement of cash flows	Current quarter \$A'000	Year to date (9 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	-	-
(e) administration and corporate costs	(124)	(525)
1.3 Dividends received	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from/(used in) operating activities	(123)	(523)

Appendix 5B

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

	Current quarter \$A'000	Year to date (9 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(149)	(337)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	2	2
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	(39)	(39)
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from/(used in) investing activities	(186)	(374)

	Current quarter \$A'000	Year to date (9 months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	900	1,352
3.2 Proceeds from issue of convertible debt securities	250	250
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities ¹	(74)	(128)
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	1,076	1,474

Appendix 5B

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

	Current quarter \$A'000	Year to date (9 months) \$A'000
4. Net increase/(decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	312	502
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(123)	(523)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	(186)	(374)
4.4 Net cash from /(used in) financing activities (item 3.10 above)	1,076	1,474
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Effect on deconsolidation of subsidiary	-	-
4.7 Cash and cash equivalents at end of period	1,079	1,079

	Current quarter \$A'000	Previous Quarter \$A'000
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		
5.1 Bank balances	1,079	312
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,079	312

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

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

Current quarter \$A'000
152
-

Appendix 5B

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</i> <i>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.

N/A

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from/(used in) operating activities (item 1.9)	(123)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(149)
8.3 Total relevant outgoings (item 8.1 + Item 8.2)	(272)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,079
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,079
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.0

8.8 If Item 8.5 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 ?

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?

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 ?

N/A

Appendix 5B

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

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: 18 April 2023

Authorised by: Andrew Draffin
Company Secretary

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 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 standard applies 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 for 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 risk management and internal control which is operating effectively.