

ASX ANNOUNCEMENT

26th April 2023**KOONENBERRY GOLD LTD**

Quarterly Report for the period ended 31 March 2023

**HIGHLIGHTS**

- Field work commenced following extensive database review which highlighted high-grade gold rock chip assays at *Bellagio* (**11.25g/t Au**), *Two Up* (**8.71g/t Au**) and *Lucky Sevens* (**6.5g/t Au**). These results had not been previously reported⁽¹¹⁾ or followed up

Atlantis

- **Three EM conductors detected at Atlantis Au-Cu Prospect which is defined by a 6.5km long gold-copper-antimony-arsenic soil anomaly**
- Each of the conductors lie within the limits of the gold in soil anomaly and two of the three conductors are proximal to peak Gold and Copper rock chip assays of 0.84g/t Au, 15.3% Cu, 16,000ppm As and 0.34% Pb
- The Atlantis Prospect has never been drill tested

Bellagio

- **Exciting 22.5g/t Gold in quartz vein outcrop discovered at Bellagio Prospect. This result is the highest-grade gold assay to date on the entire Koonenberry Project**
- Visible Gold has also been observed in outcropping quartz veins
- The Bellagio Prospect has never been drill tested

Drilling

- Preparations are advanced for the first ever drilling campaign at Atlantis, Four Queens and Vegas Prospects
- Program planning and approvals commenced over the high-grade gold mineralised quartz veins at Bellagio

Koonenberry Gold Ltd (**ASX:KNB**) ("Koonenberry" or the "Company") is pleased to report on work carried out in the quarter to 31 March 2023.

Managing Director, Dan Power, said *"During the quarter we initiated important follow-up, extensional and reconnaissance field programs as well as an EM geophysical survey at Atlantis. This work led to the exciting discovery of a 22.5g/t Gold in quartz vein outcrop at Bellagio and the identification of EM conductors proximal to high grade Copper-Gold rock chips at Atlantis."*

In addition, we have progressed our drilling approvals with final approvals for testing at Atlantis being imminent. Collectively the Atlantis, Four Queens and Vegas Prospects represent over 13.5 strike kms of gold in soil anomalies which have never seen a single drillhole."

EXPLORATION ACTIVITIES

During the quarter the Company completed rock chip, soil and geophysical programs across the Project specifically targeting areas with historical high-grade gold and copper assays.

Project scale rock chip and soil sampling

Following an extensive review of the Company's database in January, several targets were generated for follow up and extensional rock chip sampling. This included high grade gold rock chip assays at *Bellagio* (**11.25g/t Au**), *Two Up* (**8.71g/t Au**) and *Lucky Sevens* (**6.5g/t Au**), not previously reported ⁽¹¹⁾. Also targeted for follow-up were two high-grade copper rock chip samples (**15.3% ⁽¹⁾ and 5.6% Cu**) at *Atlantis*.

During the database review, it was also noted that there around two thousand sample descriptions and vein occurrences that contain interesting geological observations but do not contain any assay data. These are being progressively targeted for follow up and sampling in the current program.

In addition, numerous areas along favourable prospective structures have been also sampled for the first time ever with the current first-pass rock chip sampling program. Four weeks of rock chipping work in the field has been completed across the entire Project since mid-February 2023.

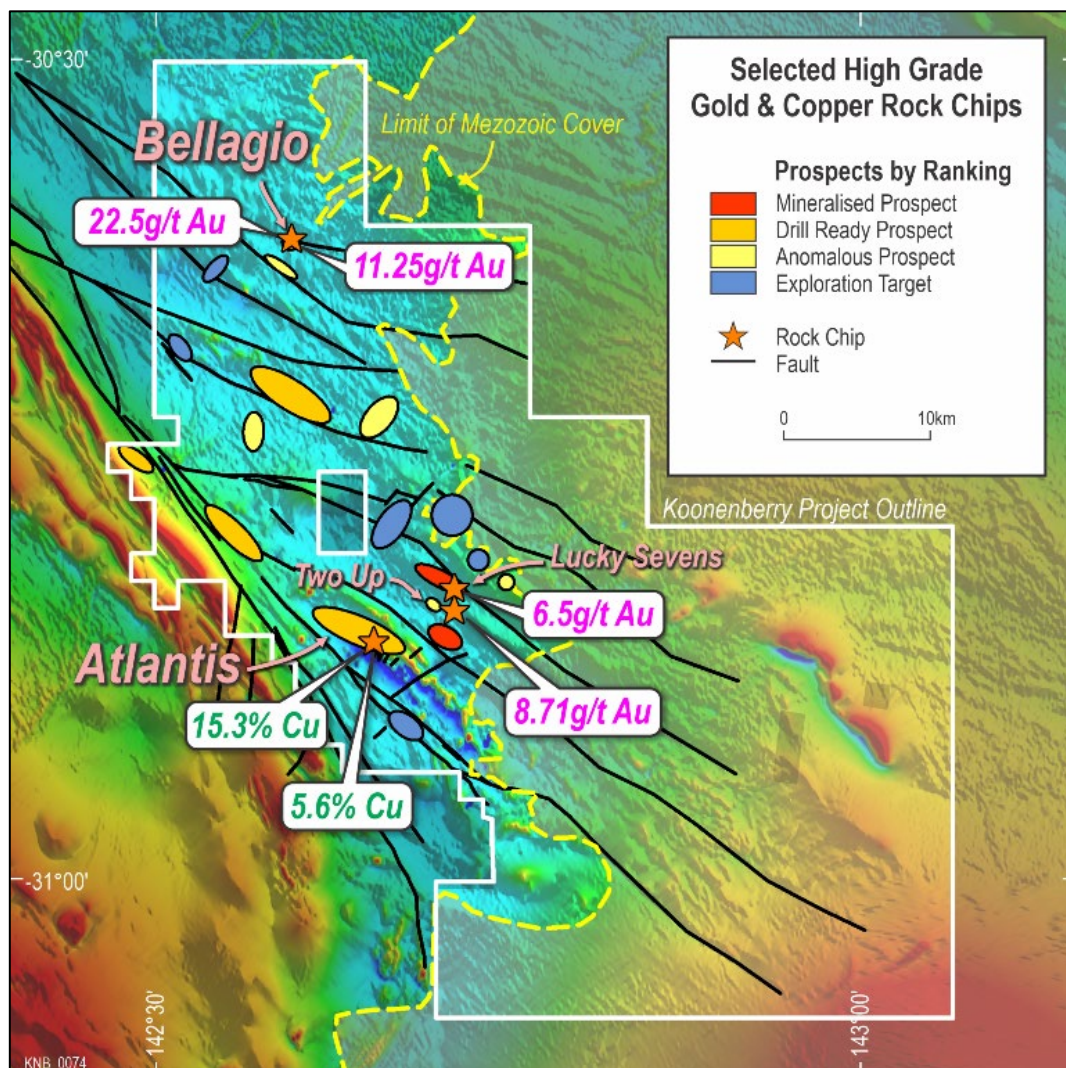


Figure 1. Koonenberry Gold Project with selected high grade rock chips.

In parallel with the rock chip sampling, additional soil sampling (727 sites) has been completed to the SE and NW of the *Lasseters Prospect*, as well as infill sampling at *Crystal Palace*, with the aim of better understanding the controls on mineralisation and defining robust drill targets at both. All assays are pending.

Bellagio Prospect

The Company reported an exciting quartz vein outcrop rock chip assay of 22.5g/t Au at the *Bellagio Prospect*. This sample represents a new gold assay record across the entire Project. Importantly, it was from a different outcrop thirty metres away to the previous highest-grade Gold in outcrop rock chip of 11.25g/t Au ⁽¹¹⁾ (*Figures 2 and 3*).

These two results, combined with Visible Gold observed in a third outcrop (*Figure 3 and Photo 1*), signify high-grade gold in three separate locations across fifty metres. Due to limited outcrop and limited sampling, the high-grade quartz veins remain open in all directions. Drilling will be required to test the continuity and extent of the outcropping gold in quartz vein mineralisation. Planning and approvals for this drilling have commenced.

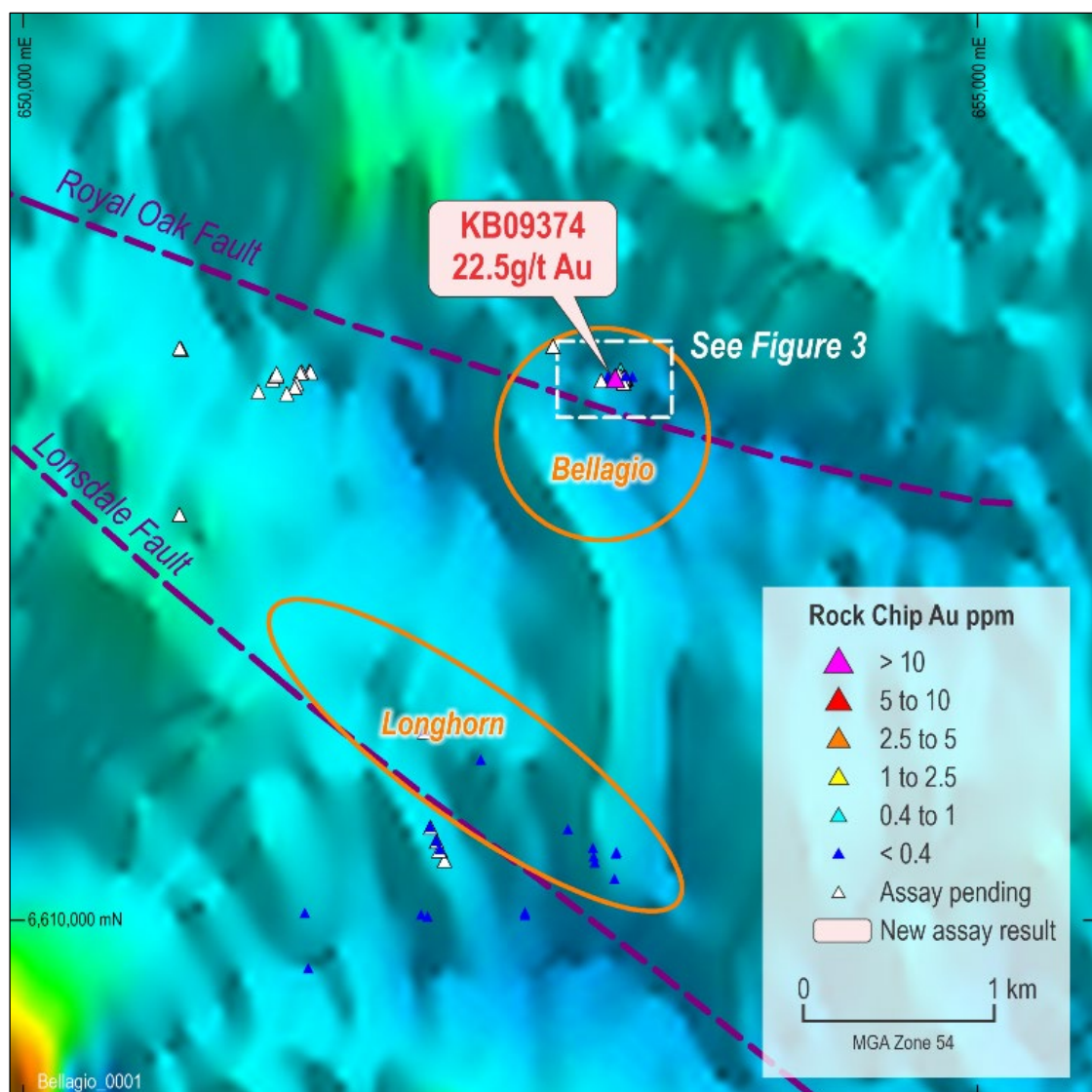


Figure 2. Zoom of Figure 1, showing new high grade gold rock chip at Bellagio and historical rock chips over TMI aeromagnetics.

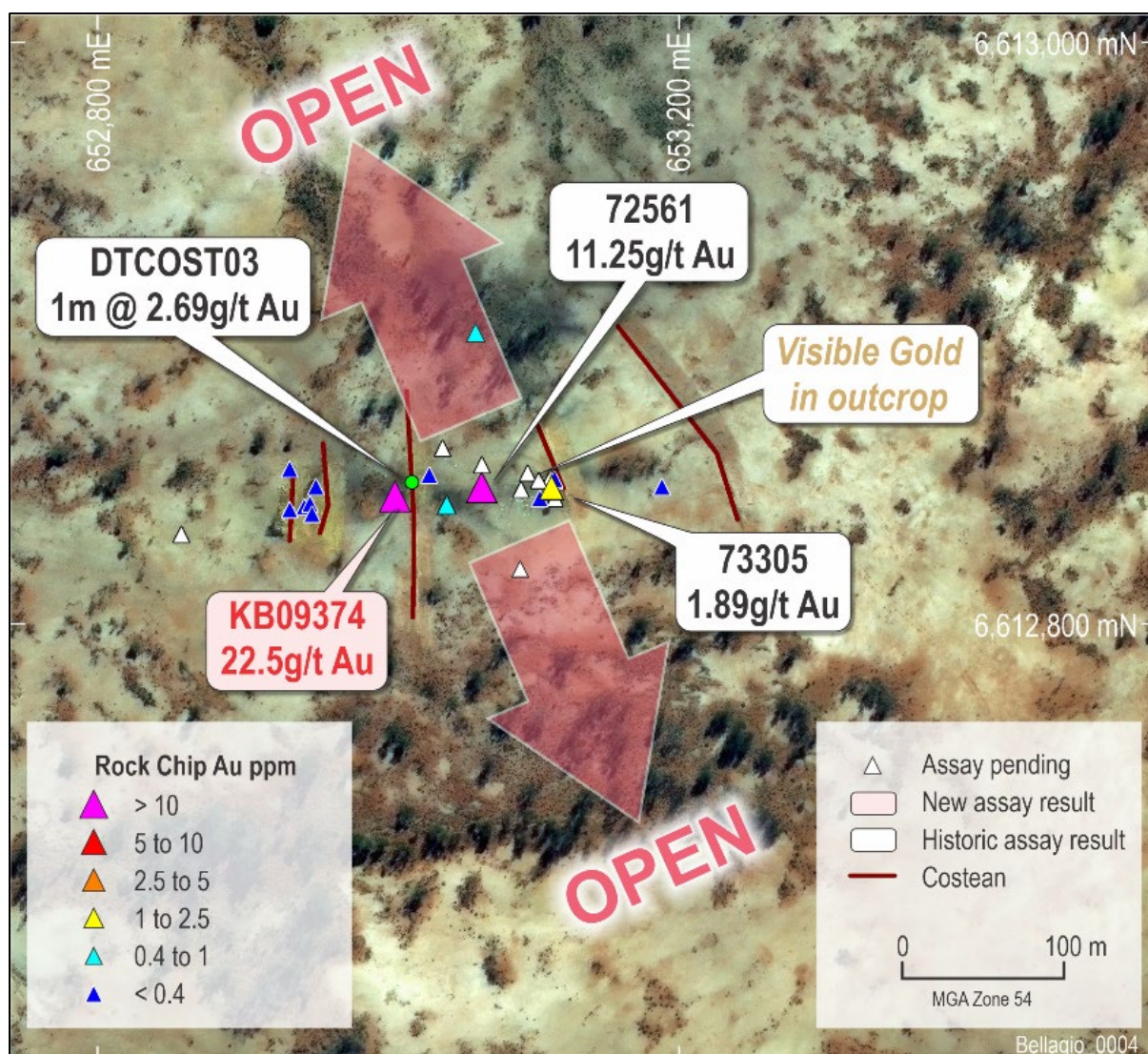


Figure 3. Zoom of Figure 2 showing new high-grade gold rock chip assay at Bellagio and historical rock chips and costeans over aerial photo. White areas are quartz lag.



Photo 1. Visible Gold (circled) in historical sample of cut quartz vein (left) from outcrop (right) ⁽⁴⁾, labelled in Figure 3 (note sample not assayed). Scale of slab is in centimetres. Outcrop photo is looking west.



Photo 2. Quartz vein outcrop returning 22.5g/t Gold rock chip assay (KB09374); comprised of milky white and brecciated vein quartz, with iron and limonite in fractures throughout. Sample bag is 30 cm wide for scale.

In addition to the exciting gold result at Bellagio, final assays have been received for 202 out of 420 rock chip samples collected to date in 2023. Highlights are shown below in Table 1.

Prospect	Sample ID	Easting	Northing	Au (g/t)	As (ppm)	Bi (ppm)	Co (ppm)	Cu (ppm)	Pb (ppm)	Sb (ppm)	Te (ppm)
Bellagio	KB09374	653102	6612843	22.5	0.7	0.87	5.3	3.1	15.6	0.75	<0.05
Bellagio	KB09373	653157	6612849	0.25	2.7	2.05	1.4	16	254	0.54	<0.05
Two Up	KB09201	662003	6587551	0.07	37.9	0.08	123	293	27.6	3.6	0.12
Jupiters	KB09205	658351	6593609	0.06	1.6	0.12	1.7	3.6	4.3	0.32	<0.05
Lasseters	KB09377	658829	6587959	0.06	0.3	0.03	0.2	1.9	6.6	0.57	<0.05
Jupiters	KB09204	658356	6593609	0.05	1.8	0.02	4.4	9.8	2.5	0.38	<0.05

Table 1. Rock chip assays >0.05g/t gold from the 2023 rock chip campaign received to date. Reference coordinate system is WGS84 Zone 54.

Atlantis Prospect

The location of high-grade copper rock chip samples (**15.3% Cu⁽¹⁾** and **5.62% Cu⁽¹¹⁾**) was verified in the field during the quarter where malachite and remnant sulphides were observed to follow the subvertical tuffaceous siltstone stratigraphy (see *Photo 3* below).

The geology comprises sediments, volcanics and an interpreted doubly-plunging basalt dome which is represented as a magnetic high. The siltstone is flooded by silica alteration in many places and is chert at peak silica. These observations are considered significant in the context of the extensive 6.5km long soil anomaly at Atlantis.

The area is considered highly prospective for Orogenic Gold (Stawell Gold Mine – Type).

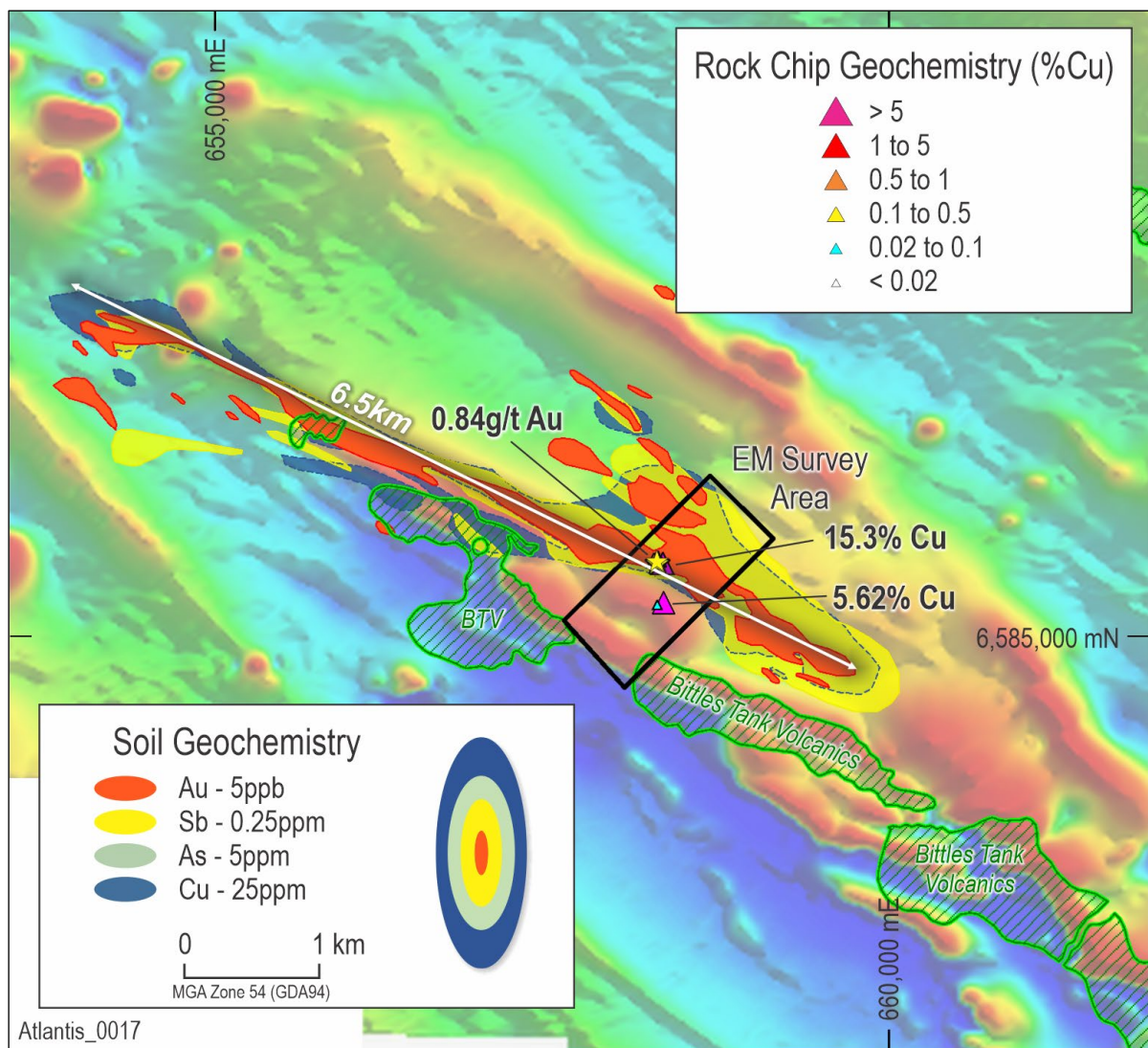


Figure 4. Atlantis Prospect with planned EM stations over RTP aeromagnetic image, 6.5km long Gold-Copper and Pathfinder element soil anomaly, rock chips & Volcanics outcrop. Co-ordinates in WGS84 Zone 54.



Photo 3. Photo of green malachite staining in outcrop/subcrop. Previously reported as **5.62% Copper** rock chip (2019 sample KB03373).



Photo 4. Rock chip sample KB03113, which returned **15.3% Copper**, comprised of oxidized white meta-tuffaceous siltstone with oxide copper mineralisation (teal/green in photo).

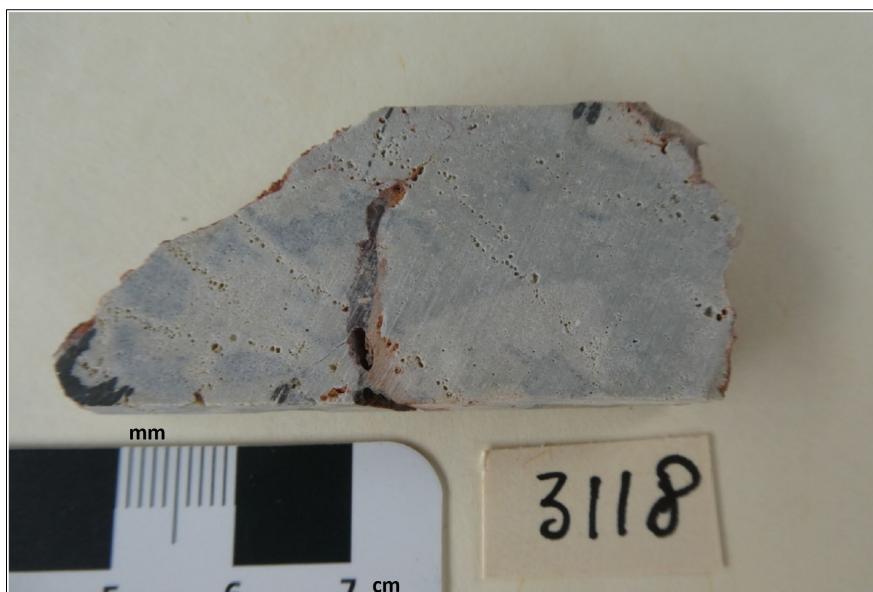


Photo 5. Rock chip cut slab KB03118, which returned **0.838g/t Gold**, dominated by secondary silica (hydrothermal alteration), containing abundant ex-sulphide coarse voids (up to 1mm) which are flanked by fibrous pressure fringe quartz.

Sample ID	Au (g/t)	Cu %	Rock Description from Petrography
KB03118	0.838	0.01	Fine grained, intensely silicified rock-type containing large, possible former? phenocrysts or replaced sulphide
KB03113	0.068	15.3	Oxidised, quartz veined, malachite-rich, meta-tuffaceous siltstone
KB03119	0.028	0.89	Extremely oxidised, veined, in part silicified, meta-tuffaceous siltstone
KB03114	0.002	0.38	Weathered, veined, meta-tuffaceous siltstone
KB03110	0.004	0.17	Weathered, goethite-rich, quartz vein stockworked, meta-quartz siltstone
KB03112	0.002	0.09	Oxidised, clay-rich, meta-tuffaceous siltstone
KB03115	0.141	0.04	Weathered and oxidised, meta-tuffaceous siltstone
KB03117	0.023	0.04	Iron-stained, extremely weathered, meta-tuffaceous siltstone
KB03116	0.083	0.01	Extremely weathered, veined, jarosite-bearing meta-tuffaceous siltstone

Table 1 – Rock type description from all the samples in the Atlantis Petrographic analysis. Anomalous values are highlighted in Red.

Electromagnetic (EM) Survey

An Electromagnetic (EM) survey was also completed at the Atlantis Prospect. Seven 1.5km long Moving-Loop Electromagnetic (MLEM) lines at 100m line spacing and 50m station spacing were completed to test for the presence of conductive bodies potentially representing sulphide mineralisation. A SMARTem24 receiver combined with a high temperature three component SQUID sensor was employed using a Slingram array with 200m centre to centre separation. GEM Geophysics, an industry leading geophysical contractor, completed the survey within 10 days, with technical supervision provided by ExploreGeo.

Final modelling and interpretation have been completed since the previous announcement of a single conductor in March ⁽¹²⁾. Three EM conductors have now been detected and modelled as separate plates. Whilst relatively weak, they are interpreted to represent possible interconnected sulphide veinlets associated with Au-Cu mineralisation. These are labelled as EM Plate 1 – 3 on the cross section (*Figure 7*) and have approximate strike lengths of 200m, 150m and 300m respectively, each with 125m down dip extent.

The high-grade rock chips, gold in soil anomaly, multi-element pathfinder contours and the late-time EM image (red component) are all co-incident with a fold hinge mapped by the Geological Survey of NSW, with modelled EM plates located on both limbs of the fold. The limbs may have increased structural complexity related to deformation and therefore be better sites for mineralisation.

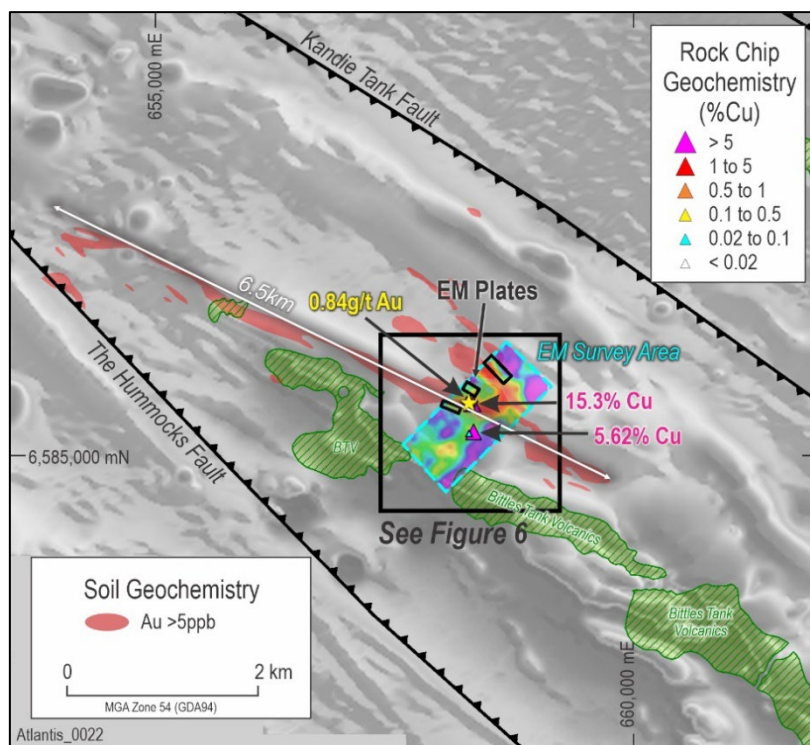


Figure 5. Atlantis Prospect with Late Time (Channel 21) EM image within the survey area over Grayscale RTP aeromagnetic image, 6.5km long Gold in soil anomaly, rock chips and Volcanics outcrop.

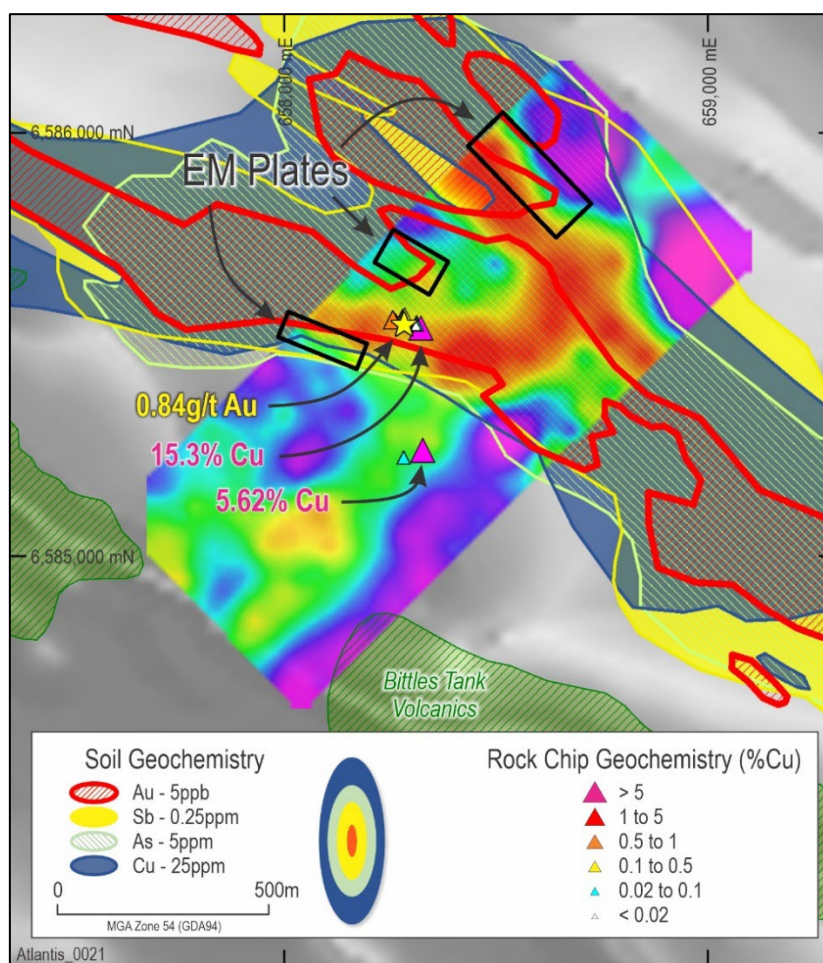


Figure 6. Enlarged area from Figure 5 showing the EM conductors over the Late Time (Channel 21) EM image over Grayscale RTP aeromagnetic image, Gold and Pathfinder soil anomalies, rock chips & Volcanics outcrop. The modelled EM plates are the black rectangles labelled.

Significantly, the high-grade rock chip samples and gold in soil anomaly sit directly up dip from the modelled central plate, and the down dip extension of the SW plate coincides with a monoclinical flexure in the conductivity profiles. These coincidences could be interpreted as up-dip leakage of sulphide mineralisation from a NE dipping body and the SW dipping plate reflecting a fault (*Figure 7*).

This work has significantly enhanced the prospectivity of the Atlantis Prospect and will aid in targeting for the upcoming drill program.

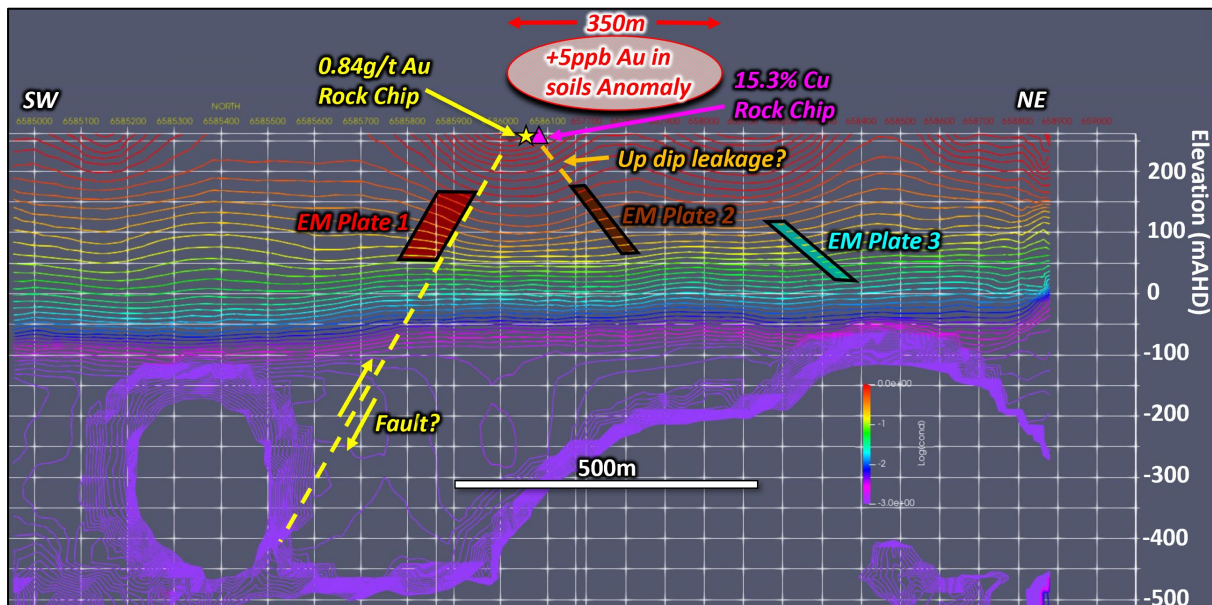


Figure 7. SW-NE Cross section through the high-grade copper rock chips (view toward NW) with modelled EM plates, conductivity contours and possible structures. Elevation mAHd is metres Australian Height Datum.

FORWARD PROGRAM

Koonenberry Gold has a solid pipeline of anomalous and drill ready Prospects. The Company plans to complete a substantial Air Core drill program at a number of Prospects during the fourth quarter subject to regulatory approvals.

The identification of three EM conductors at Atlantis is an exciting development. Two of the three conductors are in the same location where we have seen secondary copper and remnant sulphides in outcrop with high grade copper assays. It provides further confidence for our upcoming drilling program, which will be the first ever drill test of this 6.5km long Au-Cu anomaly.

Campaign rock chip programs are ongoing, along with further soil sampling surveys in prospective locations. This work will aim to advance known anomalous Prospects to drill ready status. In addition, there are a significant number of areas that have not had first-pass reconnaissance exploration, including rock chip sampling and assaying. These areas will also be targeted.

There are also around two thousand sample descriptions and vein occurrences in the Company's database that contain interesting geological or quartz vein observations but no assay data. These are being targeted for virgin sampling in the current campaign.

At the Bellagio and Longhorn Prospects, soil sample pulps have been submitted for multi-element analysis with assay results pending. It is expected that further multi-element soil data will help to define drill targets in these Prospect areas.

In response to the high-grade gold rock chip assays at *Bellagio*, a Soil Sampling and Mapping program is underway, as well as additional rock chip sampling, to provide better definition for drill targeting.

Planning for Air Core drilling at the Atlantis, Vegas and Four Queens Prospects is advanced. The Company expects to receive drilling approvals for the Atlantis Prospects imminently. Drilling approvals have also commenced for the newly highlighted Bellagio Prospect which returned the exciting high grade gold result of 22.5g/t Au.

CORPORATE UPDATE

During the quarter, the following corporate events occurred:

- Change of main place of business address (administrative office) advised on 02/02/2023.
- The Managing Director presented to the Ord Minnett East Coast Mining Conference on 23/03/2023.

CAPITAL MANAGEMENT

As at 31 March 2023, the Company had a cash balance of \$2.54 million and no debt.

Exploration and evaluation expenditure incurred during the quarter was \$458k.

RELATED PARTY PAYMENTS IN QUARTER TO 31 MARCH 2023

In accordance with Appendix 5B:

SRG CFO and Accounting Fees	\$28,000 ¹
Non-Executive director fees	\$47,733 ²

¹ SRG Partners provides CFO and accounting support services (George Rogers is a Director of SRG Partners).

² Directors fees include payments for Non-Executive Director fees.

ACTUAL EXPENDITURE SINCE LISTING COMPARED TO “USE OF FUNDS” IN PROSPECTUS

Listing Rule 5.3.4 requires the Company to provide a comparison of actual expenditure to date since listing on 28 September 2021 against the use of funds statement in the Prospectus dated 2 July 2021.

Use of Funds ¹	Use of Funds Statement \$'000's	Actual spend to 31 March 2023 \$'000's
Exploration Expenditure	4,700	2,457
Future Acquisition Costs	1,000	-
Expenses of the Offers	798	1,004
Working Capital	2,055	2,152
Total	8,553	5,613

¹ The use of funds table is a statement of current intentions at the date of the Prospectus (2 July 2021). 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.

All costs spent to date are aligned with the Company's expected use of funds and business objectives as outlined in the Prospectus dated 2 July 2021.

CAPITAL STRUCTURE AT 31 MARCH 2023

Ordinary Fully Paid Shares	119,749,088
Unlisted Options	1,665,000 (various strike prices and expiry dates)
Performance Rights	5,600,000 (various performance hurdles and expiry dates)

Of the issued ordinary shares, 43,992,644 (36.7%) are restricted shares.

-ENDS-.

ABOUT KOONENBERRY GOLD

Koonenberry Gold Ltd is a minerals explorer based in Australia aiming to create value for shareholders through exploration at the Company's 100%-owned Koonenberry Gold Project. The Project is located in north-western New South Wales, approximately 160km north-east of the major mining and cultural centre of Broken Hill and 40km west of the opal mining town of White Cliffs. Good access is available via main roads connecting Broken Hill, White Cliffs and Tibooburra. Acquired in 2017, and with an IPO in 2021, the Project covers 2,060km² of granted EL's in a consolidated tenement package.

With abundant evidence of high-grade mineralisation in multiple bedrock sources and a pipeline of emerging targets, the tenement package offers a compelling regional scale greenfields discovery opportunity in an underexplored and emerging province. Koonenberry Gold holds a dominant position in the Koonenberry Belt in NSW which is believed to be an extension of the Stawell Zone in Western Victoria and therefore has the potential for the discovery of significant gold deposits.

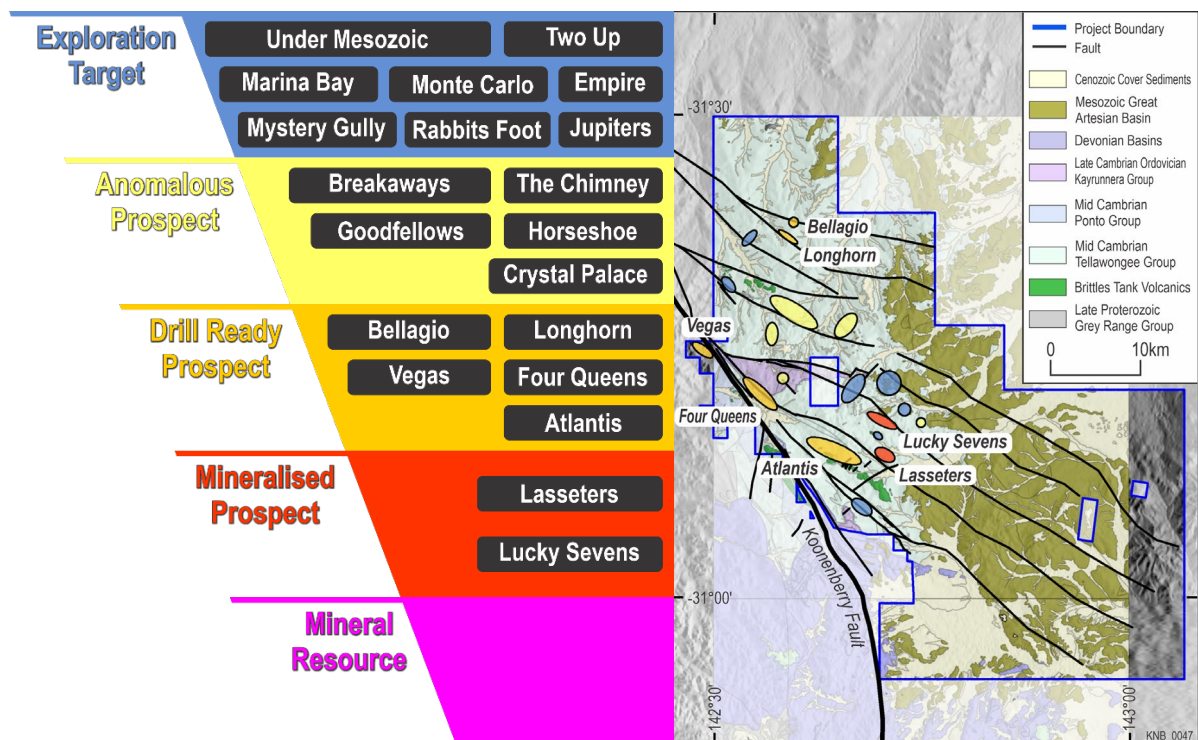


Figure 7. Koonenberry Gold Prospects and pipeline of discovery opportunities ⁽²⁾.

This ASX release was authorised by the Board of the Company.

For more information please contact:

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+61 8 6245 9869
info@koonenberrygold.com.au

For further information regarding the Company and its Projects please visit www.koonenberrygold.com.au



REFERENCES

1. Peters, 2021. Koonenberry Gold Pty Ltd Independent Geologist's Report - Koonenberry Gold Project 10 May 2021 contained in Koonenberry Gold Ltd Prospectus, 24/09/2021.
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3. Koonenberry Gold, 29/04/2022. ASX - Quarterly Activities Report.
4. Koonenberry Gold, 24/5/2022. ASX - Structural Studies Update.
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8. Koonenberry Gold, 15/08/2022. ASX - Drilling commences at Lucky Sevens high grade gold prospect.
9. Koonenberry Gold (ASX) 28/11/2022. Koonenberry Gold provides Lucky Sevens High Grade Gold Prospect Update
10. Koonenberry Gold (ASX) 21/12/2022. Maiden RC Drilling Results for Lucky Sevens Gold Prospect
11. Koonenberry Gold (ASX) 24/02/2023. Commencement of 2023 Field Work following database review.
12. Koonenberry Gold (ASX) 21/03/2023. EM Conductor detected at Atlantis.
13. Koonenberry Gold (ASX) 3/04/2023. Exciting 22.5g/t Gold in quartz vein outcrop at Bellagio.
14. Miller J. and Wilson, J.L., 2004. Stress controls on intrusion-related gold lodes: Wonga gold mine, Stawell, Western Lachlan Fold Belt, Southeastern Australia.
15. Australian Laboratory Services, Geochemistry 2022. Schedule of Services and Fees (p25).
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17. North Stawell Minerals (ASX: NSM), 2021.01.31. December 2021 Quarterly Activities Report, p14
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Licence Number	Area (km ²)*	Location	Title Holder	Equity Interest at Quarter End	Change in Equity Interest during Quarter
EL6803	156.22	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL6854	59.02	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL7635	23.60	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL7651	47.20	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8245	88.50	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8705	5.90	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8706	295.37	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8819	168.36	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8918	162.64	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8919	277.25	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8949	23.62	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL8950	32.47	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL9491	372.16	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL9492	321.66	NSW	Lasseter Gold Pty Ltd	100%	N/A
EL9493	26.22	NSW	Lasseter Gold Pty Ltd	100%	N/A

Table 4. Koonenberry's 100% owned subsidiary company, Lasseter Gold Pty Ltd, owns a 100% interest in fifteen (15) granted tenements associated with the Koonenberry Gold Project.

*Area is calculated from the ellipsoid, not planimetric.



Competent Persons Statement

The information in this announcement that relates to exploration results is based on information compiled under the supervision of Mr Paul Wittwer, who is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM) and is the Exploration Manager of Koonenberry Gold Limited. Mr Wittwer has sufficient experience that 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 Exploration Results, Mineral Resources and Ore Reserves." Mr Wittwer consents to the inclusion in this report of the matter based on his information in the form and context in which it appears.

Forward looking statements

This announcement may include forward looking statements and opinion. Forward looking statements are based on Koonenberry and its Management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Koonenberry's business and operations in future. Koonenberry does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that Koonenberry's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Koonenberry or Management or beyond Koonenberry's control. Although Koonenberry attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of Koonenberry. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law in providing this information Koonenberry does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any changes in events, conditions or circumstances on which any such statement is based.

Cautionary statement on visual estimates of mineralisation

References in this announcement to visual results are from visual estimates of drill chips from reverse circulation drilling by qualified geologists. Laboratory assays are required for representative estimates of quantifiable elemental values.

Appendix 5B

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

Name of entity

Koonenberry Gold Limited

ABN

17 619 137 576

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	(243)	(718)
	(e) administration and corporate costs (see note)	65	(311)
1.3	Dividends received	-	-
1.4	Interest received	26	54
1.5	Interest and other costs of finance paid	(1)	(4)
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	(153)	(979)
Notes to operating activities 1.2(e) includes receipt of \$113,064 for refund of GST			

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(7)
	(d) exploration & evaluation	(190)	(1,669)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	9	9
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	200
2.4	Dividends received	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(182)	(1,467)
<i>Notes to investing activities:</i>			
2.1b – Refund of tenement security bond (overpayment)			

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,877	4,988
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(153)	(979)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(182)	(1,467)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,542	2,542

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	2,531	2,866
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (bank guarantee)	11	11
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,542	2,877

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	76
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.

Notes to related party payments:

\$47,733 paid to Non-Executive Directors for services provided.

\$28,000 paid to SRG Partners for CFO and Accounting Services provided. George Rogers (non-executive director) is a Director of SRG Partners.

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	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(153)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(190)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(343)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,542
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,542
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.41
	<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

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

Compliance statement

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

Date: ...26 April 2023.....

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

Notes

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