

## QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2023

### HIGHLIGHTS

- **53 hole / 1,144m of drilling completed at Tambellup East (“Disruptor Prospect”)**
  - **Apatite rich “chlorite apatite hornblende rocks” intercepted<sup>1</sup>**
  - **Allanite within rock chip TAM008-RC-B contained 20.3% TREO’s<sup>2</sup>**
  - **Bottom of hole (40m) rock chips returned elevated TREO’s (TAM008/TB050)<sup>3</sup>**
    - **626ppm TREO - TAM008-RC-B**
    - **589ppm TREO - TAM008-RC-A**
    - **29.4% average Magnet Rare Earth Oxides (MREO)<sup>4</sup>**
  - **Elevated apatite content is characteristic of carbonatites**
  - **Potential for both hard rock and clay hosted REE mineralisation**
- **Tammin Kaolin Project granted (E70/6319, E70/6342) where historical exploration<sup>5</sup> identified strike of over 2km of kaolinite with an ISO brightness greater than 80 including:**
  - **TM 006 – 25m Kaolin at average ISO brightness 85.9 from 3m downhole**
  - **TM 009 – 17m Kaolin at average ISO brightness 86.8 from 4m downhole**
- **Capel mineral and silica sands tenure granted (E70/6372) where previous exploration<sup>6</sup> conducted by Iluka identified shallow HM mineralisation including:**
  - **21m at 3.3% HM from surface (RB007)**
  - **21m at 2.6% HM from surface (RB001)**
  - **18m at 2.2% HM from surface (RB003)**
- **Yilgarn Cu-PGE Province tenure granted (E70/6318)**
- **Metakaolin test work to advance technology and IP “value add” business model continuing**
- **Pinnacle maintains a very sound financial position with a cash balance of \$2.96m at 31<sup>st</sup> of March 2023**

#### **Pinnacle Minerals Managing Director. Nic Matich, commented:**

“The first quarter of 2023 saw Pinnacle accelerate its operations with three additional project tenements granted and the completion of our first drilling campaign for 2023 which resulted in a potential carbonatite discovery at the “Disruptor Prospect”. Having exploration success in the field on one of Pinnacle’s “Listing Assets” is a fantastic result for both IPO and new shareholders that have held through these difficult market conditions.

Pinnacle is in the process of booking an RC drill rig to return to the Disruptor Prospect to follow up on the exciting exploration results returned from the drilling campaign undertaken in the first quarter.

The coming months should be transformative for Pinnacle as exploration results drive news flow.”

Technology minerals exploration and development company Pinnacle Minerals Ltd (ASX: **PIM**) ("**Pinnacle**", or the "**Company**") is pleased to provide the following update on its activities for the quarter ending 31<sup>st</sup> of March 2023 ("Quarter", "Reporting Period").

The focus on the quarter was to define targets with-in the Company's portfolio of projects and to elevate key prospects with both in field exploration and desktop studies. The quarter saw desktop geological reviews of the White Knight, Capel and Latham projects with several targets identified for near term follow-up.

The Company successfully began its 2023 exploration campaign with assay results from the Tambellup East drilling program returning elevated TREO's (TAM008/TB050) in rock chips from the bottom of hole TAM008 including **626ppm TREO** - TAM008-RC-B. This prospect ("Disruptor Prospect") has been elevated to a priority target for immediate follow-up in Q2.

The Company maintains a strong cash position. During the quarter Pinnacle reviewed several projects (acquisitions) and continues to review projects both in Australia and overseas, to complement existing projects and drive value to shareholders.

The operations undertaken during the quarter and status at the end of the reporting period for each project is presented below:

## **OPERATIONS**

### **Disruptor Prospect**

#### **Background on the Disruptor Prospect**

The "Disruptor Prospect" ("Prospect") is 12.5km east of Tambellup and 120km North from the Deepwater Port of Albany. Located on freehold land the prospect is readily accessible all year round via the sealed Gnowangerup-Tambellup Rd.

The prospect (Figure 1) lies on the intersection of an East/West trending dyke and a large NE/SW trending transtensional fault zone. The overlying clay regolith has the potential to host rare earth element (REE) mineralisation from the weathering of the basement material which contains allanite, a mineral extremely rich in rare earth elements as evidenced by the assay results from the Q1 2023 drilling campaign. Four rock chips from this campaign returned elevated TREO's (Table 1). The average "magnet rare earth oxides" ( $\text{Pr}_6\text{O}_{11}$ ,  $\text{Nd}_2\text{O}_3$ ,  $\text{Tb}_4\text{O}_7$ ,  $\text{Dy}_2\text{O}_3$ ) ratio of these four rock chips is **29.4%** which compares favourably to peers.

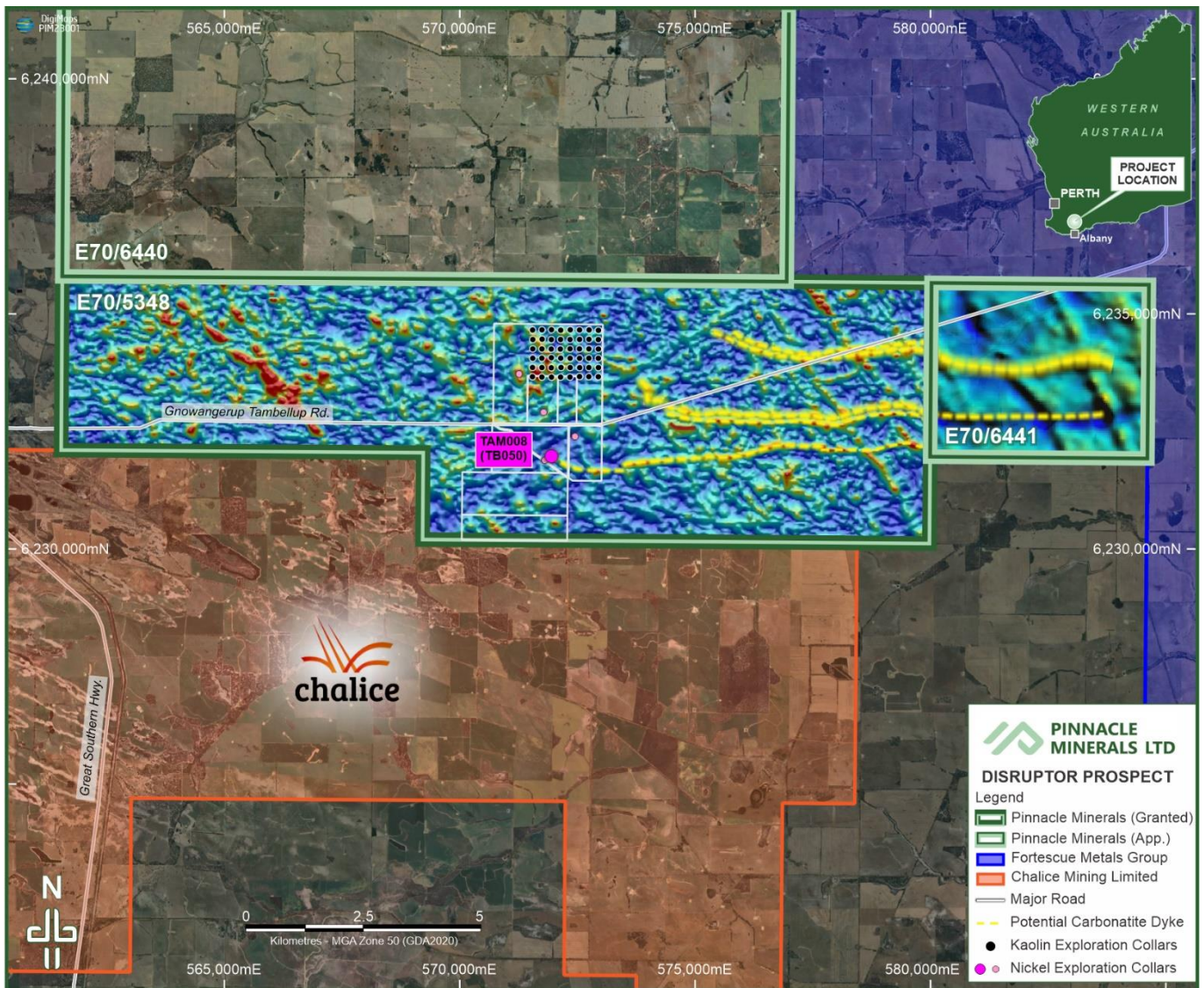


Figure 1: Disruptor Prospect highlighting potential carbonatite dyke and parallel structures within the project area

## “Great Southern Projects”

### Background on the Bobalong & Holly Projects

Drilling previously undertaken at the Bill’s Middle and Tambellup East targets has shown the kaolin at Bobalong to exhibit exceptional quality of 38.3% Al<sub>2</sub>O<sub>3</sub> and 45.9% SiO<sub>2</sub>, high whiteness, as well as high brightness of 80% to 85%, with a small particle size, high opacity and low impurities. Results achieved to date, indicate the potential for a high value product suitable for DSO export, via the deep-water port of Albany, 133km to the south.

Kaolin samples have been tested at Intertek Genalysis in Australia and Wuhan University of Technology in China. The Company has received a qualification report from the University showing that it meets the specifications for potential offtake partners.

The Holly Project consists of two granted tenements covering 268km<sup>2</sup> and is a high priority for the company, having an Exploration Target of between 140mt and 350mt of kaolin<sup>7</sup> with a brightness of 74% to 84%. The project is yet to be extensively explored by the Company.

## Activities

### Bobalong Project – Tambellup East / “Disruptor Prospect”

The Company finalised the Tambellup East drilling program in late March having completed 53 holes for a total of 1,144m (Figure 2). The program was conducted across a large 1.8km<sup>2</sup> area that has several bright white “kaolin” dams. In addition to targeting shallow kaolinite mineralisation, several elevated nickel geochemical results previously identified by Falcon Minerals in 2008 were drill tested.

Kaolinitic clay was intercepted in numerous holes with a review of the mineralisation guiding further work targeting kaolin on the project.

The basement was reached on all holes, ensuring that assays of the lower saprolite and saprock could be taken. All but one drill hole intersected granite basement material with TB050 / TAM008 intersecting potential carbonatite mineralisation at 40m (bottom of hole) where historical elevated nickel geochemical soil results were being tested. The aircore (AC) rig was not able to penetrate the basement rock and a reverse circulation (RC) rig is to be utilised in the upcoming drilling campaign to test the exciting newly named “Disruptor Prospect”.

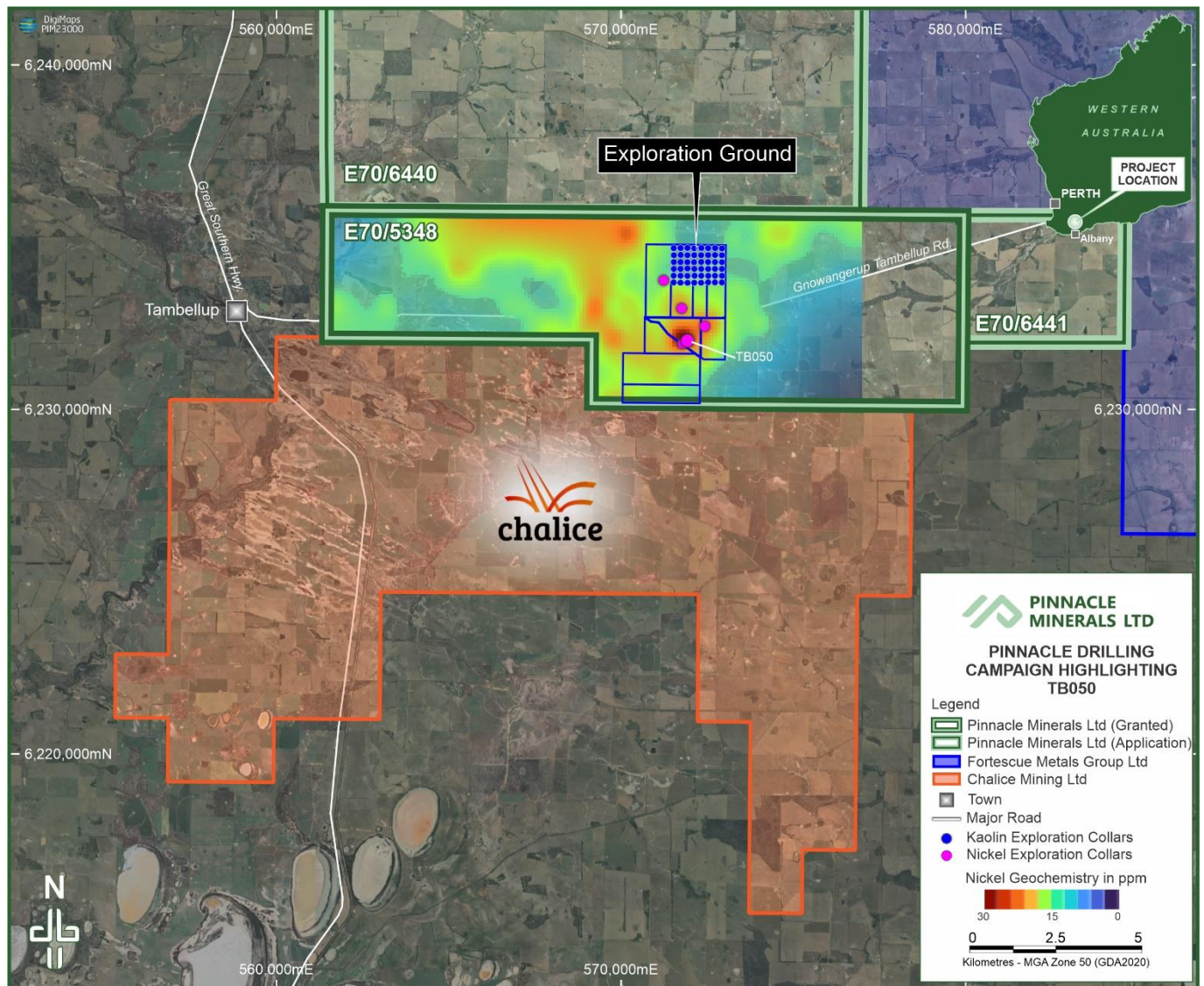


Figure 2: Tambellup East Drilling Campaign (2023)

### Bobalong Project – Bills Middle

During the quarter the Company finalised a review of preliminary data from the Bills Middle Resource model, assay data and feedback from industry. The outcome of the review coupled with current market conditions culminated in Pinnacle halting further expenditure on the prospect. While the Kaolin market remains attractive for investment, the potential size and structure of mineralisation at Bills Middle was not considered amenable to a long-term mining operation which the company requires to secure multi-year offtake agreements to underpin development of the project.

### Holly Project

During the quarter no on-ground exploration was undertaken. Land access negotiations are progressing with several farmers with properties overlying the Holly Exploration Target of 140Mt – 350MT of Kaolin.

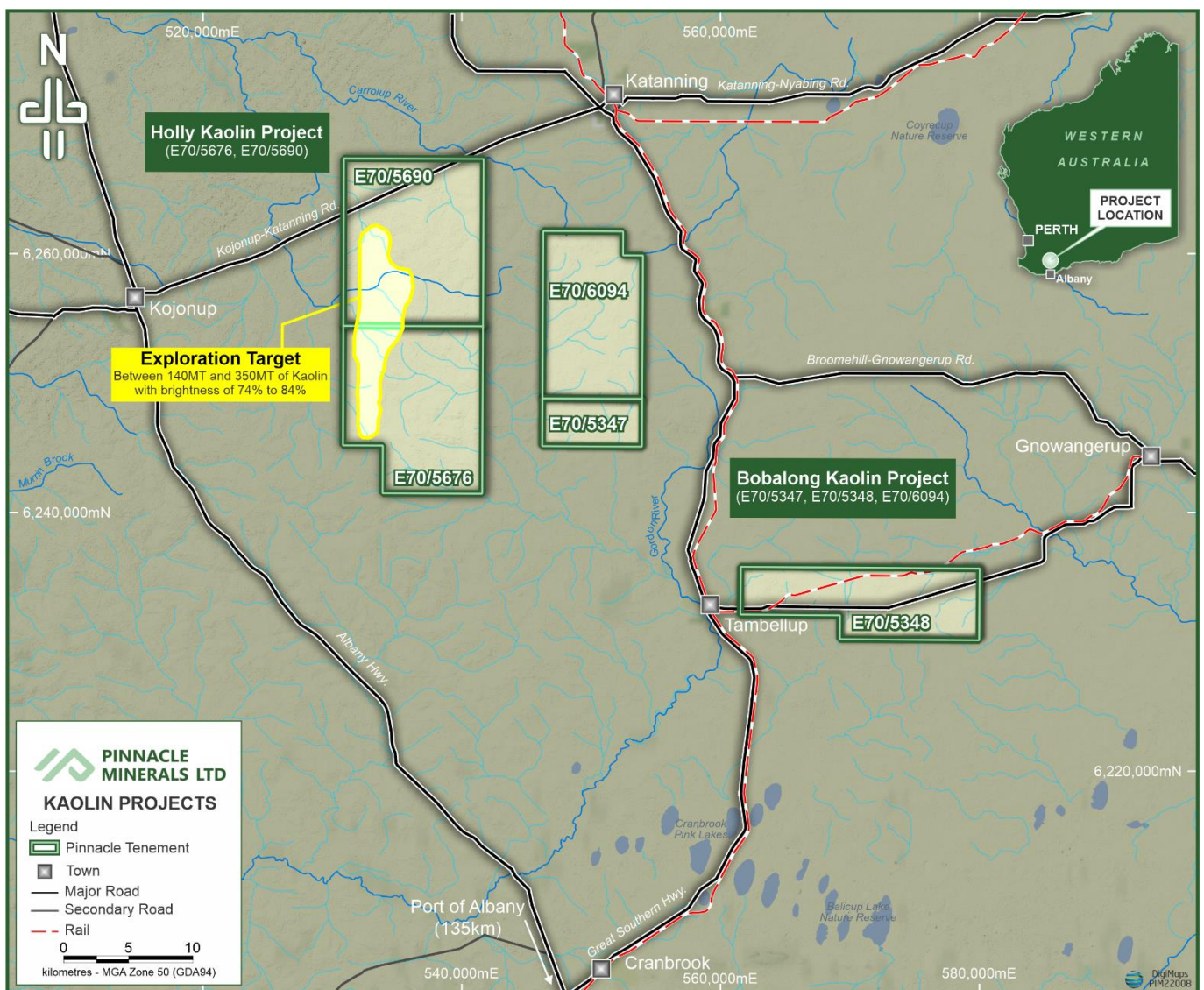


Figure 3: Great Southern Projects highlighting Exploration Target

## Capel Mineral Sands Project

### Background on the Capel Mineral Sands Project

The project was previously held by Tronox Limited (NYSE:TROX), a global, vertically integrated producer of titanium dioxide and inorganic chemicals, with a US \$2b market capitalisation.

Previous, regional-scale exploration, conducted in 2010 by Iluka Resources limited, discovered moderate grade Heavy Mineral (HM) from surface on a number of drill lines. PIM believes there is potential for defining cohesive mineralisation at a more local scale, sufficient for the delineation of an appreciable mineral resource, within the tenement.

Pinnacle plans to conduct a two-phase exploration program pending successful land access negotiations, which is expected to include a shallow hand auger program to test the Silica Sand potential and a “deeper” reverse circulation air core program to test previously identified (Iluka) HM mineralisation.

### Activities

A desktop study by IHC Mining completed during the quarter highlighted the potential for both Heavy Mineral Sands (HMS) and Silica Sand mineralisation (Figure 4). A key outcome of the study was the potential for Iluka Resources’ (ASX:ILU) (“Iluka”) Capel South Mineral Resource to extend onto Pinnacle’s project area<sup>8</sup>.

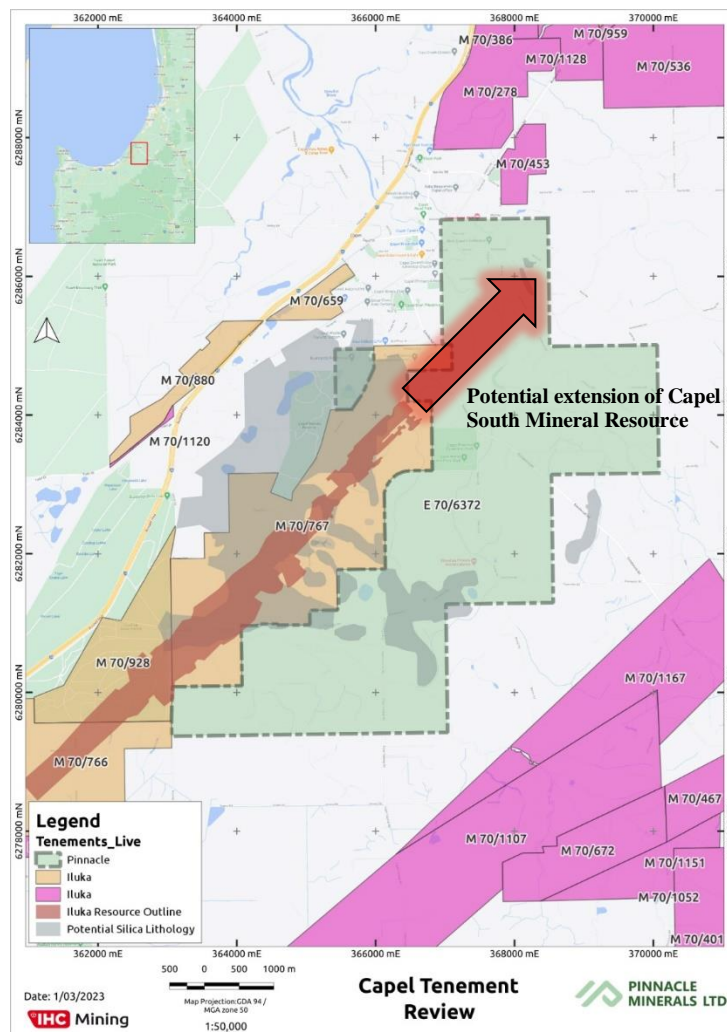


Figure 4: “Capel” Project Map highlighting Iluka South Capel HM Mineral Deposit and Silica Sand Potential.

## Tammin Project

### Background on the Tammin Project

The Tammin Project encompasses 339km<sup>2</sup> of prospective exploration ground. The tenement package covers areas where kaolin has been identified from surface and to the east where a large magnetic and a structural anomaly is present. These anomalies have multi element potential including gold and nickel.

The potential of the Project where previous exploration has identified thick and high brightness kaolin intercepts over 2km of strike is exciting and the company is diligently working with landowners to gain access to key target areas. The Tammin Project has logistical advantages to many other potential and operational kaolin mines with both the interstate standard gauge railway and national highway running through the northern portion of the project with a short 204km haul to the deep-water port at Fremantle from Tammin.

### Activities

No physical exploration activities were undertaken during the quarter.

A desktop review of geological and geophysical data was conducted with several magnetic targets identified for follow up by ultrafine soil analysis. A site visit to conduct the soil sampling program is anticipated in the coming quarter.

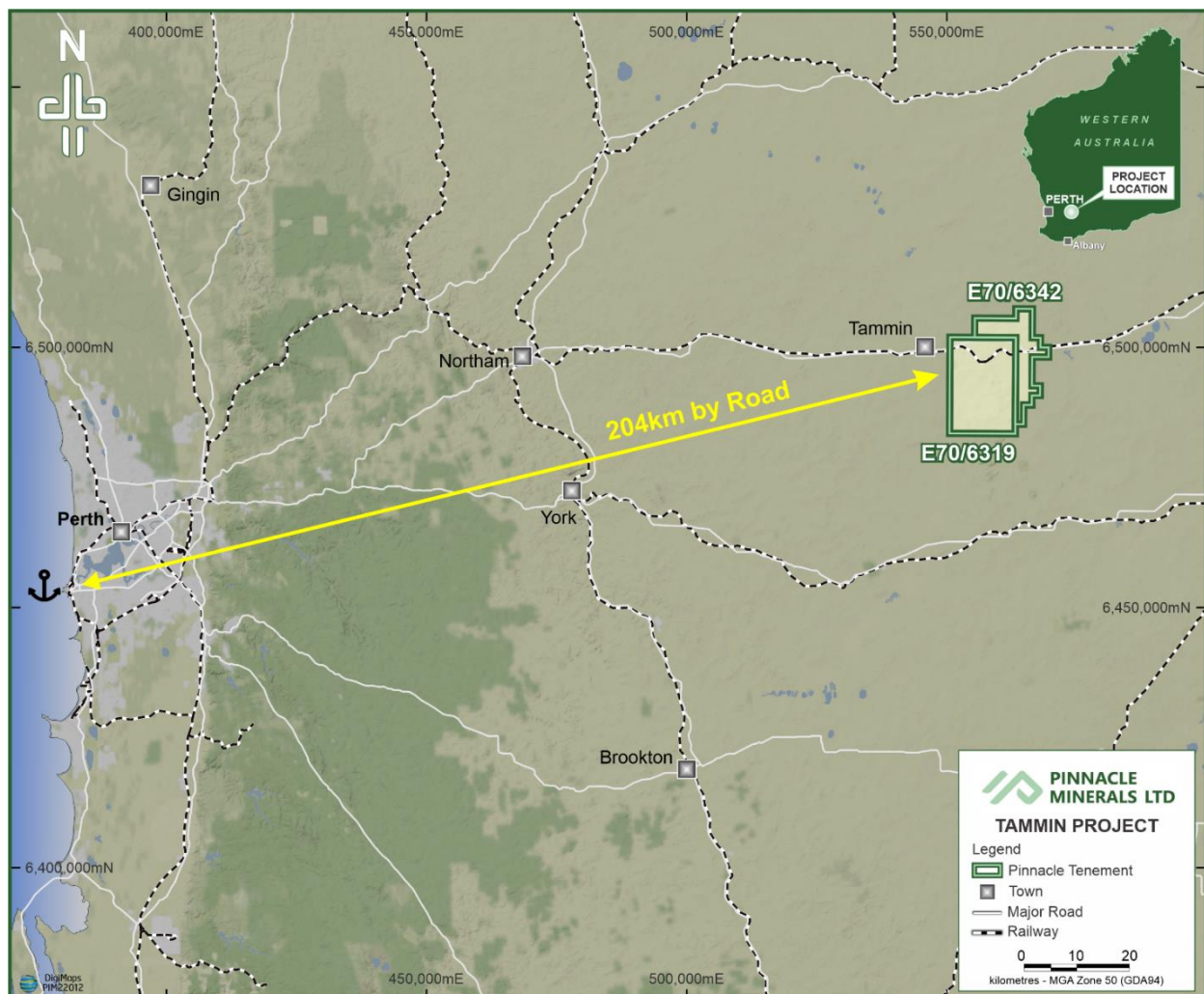


Figure 5: Location of Tammin Project Relative to the Port of Fremantle

## Latham PGE-Base Metals Prospect

### Background on the Latham Prospect

During the quarter the company was granted 274km<sup>2</sup> of prospective ground, called the Latham Prospect, in the West Yilgarn Cu-PGE Province. The project is 7km from Chalice Mining (ASX: CHN) tenure in the Mid-West.

### Activities

No physical exploration activities were undertaken during the quarter.

A desktop review of geological and geophysical data was conducted with several kaolin and gypsum targets identified. A site visit is expected to be undertaken in the coming quarter to review the prospectivity of these targets.

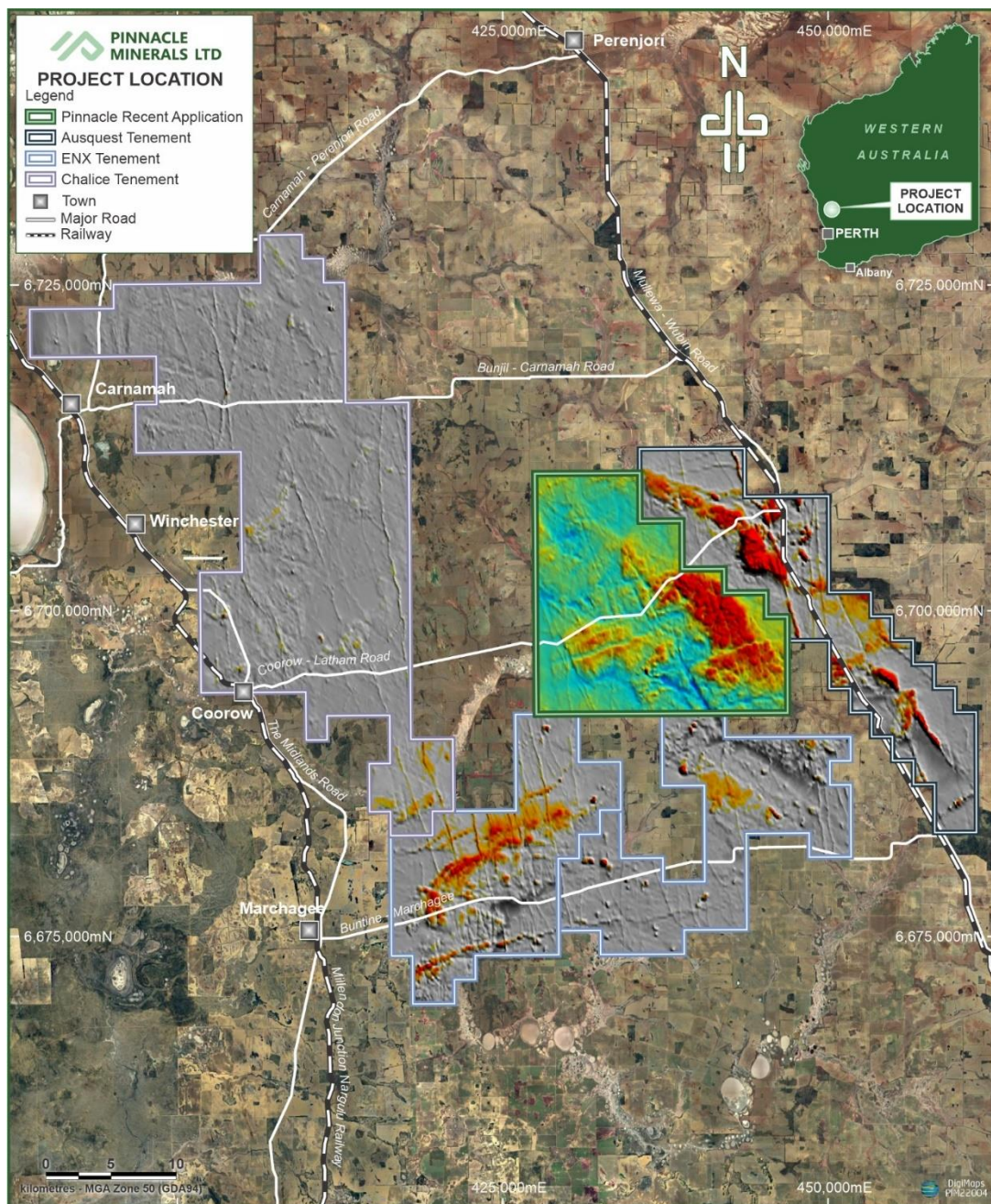


Figure 6: Latham project location relative to Chalice Tenements



## **South Australian Projects**

### **Background on the White Knight and Camel Lake Kaolin-Halloysite Projects**

The White Knight Project covers a total area of 1,051km<sup>2</sup> on the western side of the Eyre Peninsula, and is strategically located adjacent to Andromeda Metals (ASX: ADN) high-grade Mount Hope Kaolin Project and Oar Resources (ASX: OAR) high-grade Gibraltar Kaolin-Halloysite Project.

The Company also holds the Camel Lake Kaolin-Halloysite Project at Maralinga, in South Australia. This project consists of one Exploration Licence Application (ELA2020/00230) covering 892km<sup>2</sup> and is strategically located next to Andromeda's high-grade kaolin / halloysite discovery in the area. Pinnacle advises that the grant of the Exploration Licence at the Camel Lake Project is pending.

Extensive kaolin has been recorded at the White Knight and Camel Lake Projects historically but has not been followed up with modern exploration techniques.

### **Activities**

#### **White Knight Project**

During the quarter an extensive historical exploration and geological research assessment commenced.

The review began with all available open file historical exploration data from previous explorers starting with the earliest found in 1967 and any available Government research and papers on the geology and mineral potential. The review has started with the area currently covered by EL 6791.

Previous exploration methods are being reviewed with a view to the suitability of the use of modern sampling and geophysical methods in areas that have had anomalous gold and graphite values returned previously but which were not followed up, and in other areas of EL6791 where no previous exploration has been undertaken.

Interestingly, the review of previous Government-funded research identified anomalous REE values in multiple granites within the area of EL 6791.<sup>9</sup>

Preliminary results of the review have highlighted the exploration potential for multiple commodities within EL 6791 including, in addition to kaolin, graphite, base metals, REEs, and gold in a relatively under-explored area. The review has identified the most prospective geological stratigraphy and structural settings to further investigate.

Land access agreements with landowners over identified target areas are currently being negotiated.

#### **Camel Lake Project**

The tenement application is still pending.

During the quarter no on-ground exploration was undertaken at Camel Lake.

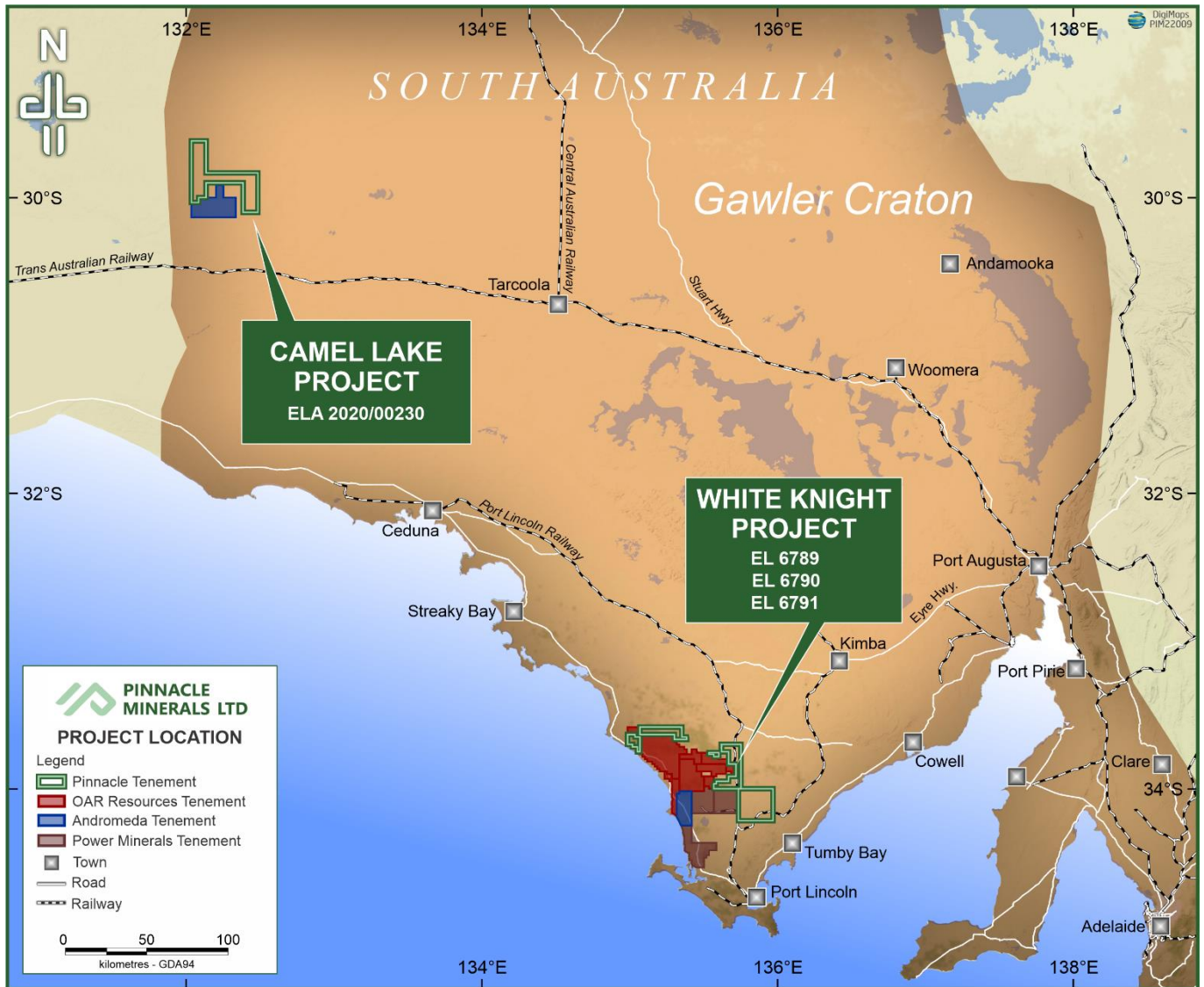


Figure 7: South Australian Project Locations

### Technology and “IP”

During the quarter Pinnacle continued to undertake kaolin upgrade bench scale test work to produce “green” metakaolin from kaolinite ore. A 516g sample of calcined kaolin was received from Fremantle Metallurgy with the results of Semi Quantitative XRD analysis under review.

Metakaolin is a highly reactive pozzolanic material, which can be added as a Supplementary Cementitious Material (SCM) to Portland cement to improve its properties and the subsequently produced concrete. Benefits of the concrete produced include:

- Improved durability, strength, and workability;
- Reduction in CO<sub>2</sub> footprint;
- Reduced curing time; and
- Less prone to concrete cancer.

SCM demand is forecast to grow at a CAGR of 7.46% or by US\$ 8.1 billion over 2020-2025<sup>10</sup> driven by demand from the Asia/Pacific region. Critically, the supply of traditional pozzolans is dwindling due to supply chain issues, for example, the shutting down of power stations which are a major supplier of Silica Flume.

## EVENTS SUBSEQUENT TO THE REPORTING DATE

### Tambellup East Drilling Program – “Disruptor Prospect”

Post the reporting date assay results for bottom of hole (40m) rock chips TAM008-RC-A / B / C & D returned elevated Total Rare Earth Oxides (TREO) of between 553ppm – 626ppm TREO with an average magnet rare earth oxide ( $\text{Pr}_6\text{O}_{11}$ ,  $\text{Nd}_2\text{O}_3$ ,  $\text{Tb}_4\text{O}_7$ ,  $\text{Dy}_2\text{O}_3$ ) percentage of 29.4% (Table 1).

Prior to being sent for assay, rock chip TAM008-RC-B (Figure 8) was sent to Diamantina Laboratories for mineralogical assessment by Dr. Roger Townend with the rock chip being identified as a “chlorite apatite hornblende rock” with characteristics of a carbonatite. It is noted that there are examples of carbonatites, e.g., Tapir in Brazil, where carbonate (calcite) forms only 3% of the complex and 80% is pyroxenite. The latter usually contains > 5% apatite.



Figure 8: Example of potential carbonatite

Table 1: TREO assay results from rock chips A-D (half sections) – Magnet Rare Earth Oxides Highlighted

OXIDES - PPM	TAM008-RC-A	TAM008-RC-B	TAM008-RC-C	TAM008-RC-D
CeO <sub>2</sub>	187.95	223.57	183.03	195.32
Dy <sub>2</sub> O <sub>3</sub>	15.38	12.85	13.77	14.58
Er <sub>2</sub> O <sub>3</sub>	6.48	5.34	5.85	6.13
Eu <sub>2</sub> O <sub>3</sub>	7.03	6.51	6.26	6.45
Gd <sub>2</sub> O <sub>3</sub>	24.67	21.78	22.48	23.17
Ho <sub>2</sub> O <sub>3</sub>	2.67	2.20	2.36	2.49
La <sub>2</sub> O <sub>3</sub>	73.77	93.82	70.84	71.19
Lu <sub>2</sub> O <sub>3</sub>	0.53	0.43	0.47	0.52
Nd <sub>2</sub> O <sub>3</sub>	130.64	132.97	120.14	121.31
Pr <sub>6</sub> O <sub>11</sub>	29.00	31.29	27.43	27.79
Sm <sub>2</sub> O <sub>3</sub>	29.34	27.37	27.02	27.83
Tb <sub>4</sub> O <sub>7</sub>	3.20	2.76	2.89	3.05
Tm <sub>2</sub> O <sub>3</sub>	0.78	0.63	0.70	0.75
Y <sub>2</sub> O <sub>3</sub>	73.15	61.46	66.42	69.46
Yb <sub>2</sub> O <sub>3</sub>	4.07	3.31	3.63	3.95
<b>MREO %</b>	<b>30.3%</b>	<b>28.7%</b>	<b>29.7%</b>	<b>29.0%</b>
<b>TREO - PPM</b>	<b>588.6</b>	<b>626.3</b>	<b>553.3</b>	<b>574.0</b>

### Great Southern Project(s) Expansion

Having potentially redefined the geological interpretation of the Great Southern region, Pinnacle strategically applied for an additional 182.2km<sup>2</sup> of tenure in the region (Figure 4). Pinnacles' extensive tenement package now totals 664km<sup>2</sup> over the highly prospective suture zone between the Yilgarn Craton and the Albany Fraser Oregon which is being actively explored by Chalice Mining (ASX:CHN) and Fortescue Metals (ASX:FMG)

Pinnacle now has under application and holds a commanding tenement package in what could potentially be a newly defined REE "province".

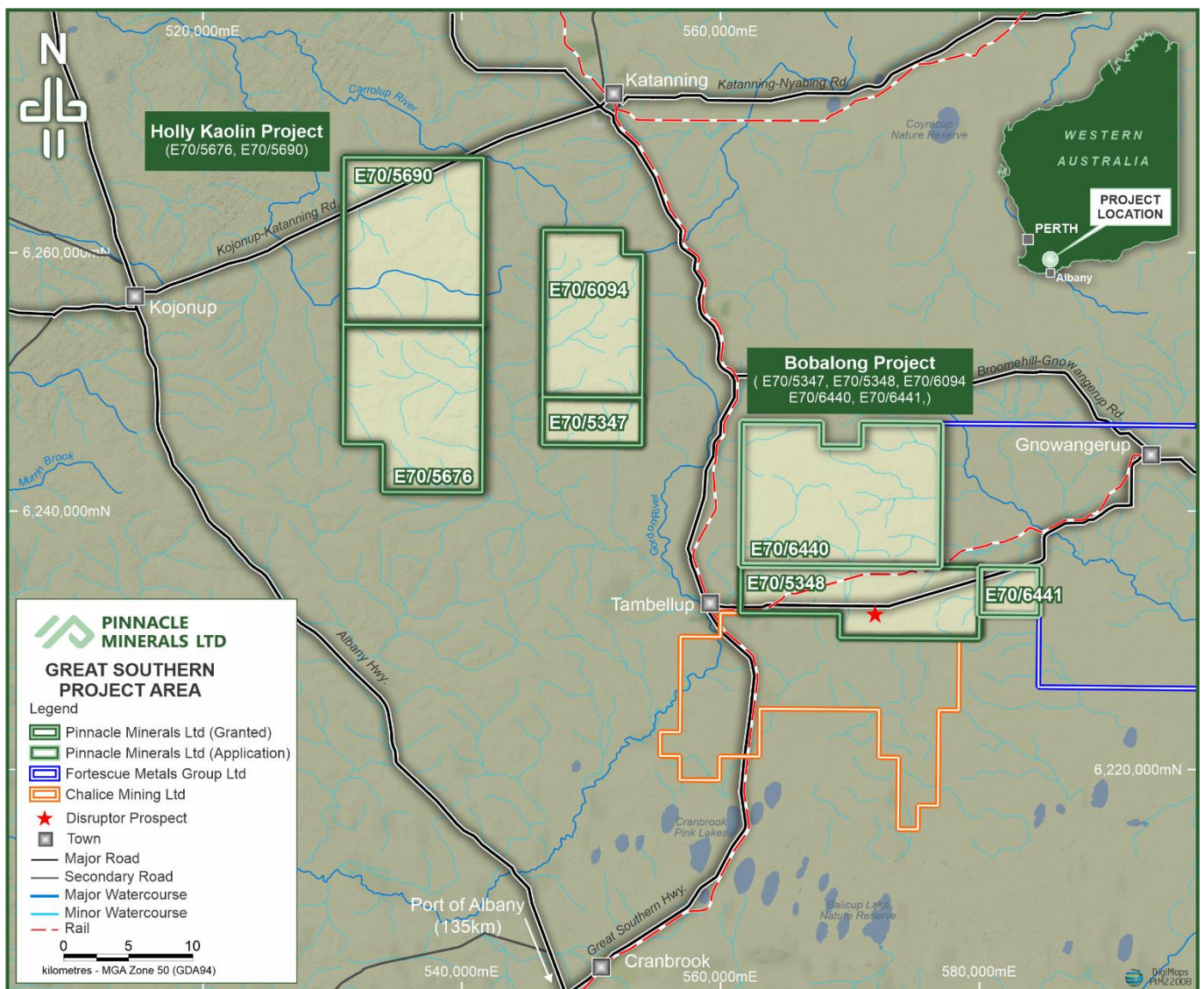


Figure 9: Pinnacle Minerals - Great Southern Project(s)

## CORPORATE

### Cash Position

Pinnacle maintained a very sound cash position at quarter's end, with a cash balance of \$2.96 million.

This announcement has been authorised for release by the Board of Pinnacle Minerals Ltd.

**For further information, please contact:**

**Managing Director**

Nic Matich  
Pinnacle Minerals Limited  
T: + 61 (0) 8 9426 0666  
E: admin@pinnacleminerals.com.au

**Media and Investor Inquiries**

Jane Morgan  
Jane Morgan Management  
+61(0) 405 555 618  
E: jm@janemorganmanagement.com.au

**About Pinnacle Minerals**

Pinnacle Minerals Ltd (ASX: PIM) is an ASX listed technology minerals company focused on delivering shareholder value via the systematic exploration and development of its portfolio of kaolin, halloysite, battery metals and Heavy Mineral Sands prospective projects in Western Australia and South Australia. The Company is focused on delineating resources at its advanced Bobalong and Holly Kaolin Projects in the Great Southern region of Western Australia whilst simultaneously expanding its' project portfolio through targeted acquisition of prospective ground. Drilling and a scoping study have been completed at Bobalong, with results indicating the potential for a high value direct shipping ore (DSO) product. The White Knight and Camel Lake Projects are strategically located adjacent to Andromeda Metals' (ASX: ADN) high-grade kaolin-halloysite discoveries in South Australia. The recently granted Latham and Tammin projects are adjacent to Chalice Mining (ASX: CHN) Mid-West Project and Anglo Americans' (LON: AAL) Southwest Yilgarn Exploration Project respectively, which have multi-element exploration potential.

**Competent person statement**

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by William Witham, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG). William Witham is a director of Pinnacle Minerals Ltd. William Witham has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. William Witham consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

**References**

- 1 – Diamantina Laboratories Report Reference 24677, Dr Roger Townend
- 2 – Pinnacle Minerals ASX release 18<sup>th</sup> April 2023
- 3 – Pinnacle Minerals ASX release 18<sup>th</sup> April 2023
- 4 – Pr<sub>6</sub>O<sub>11</sub>, Nd<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>, Dy<sub>2</sub>O<sub>3</sub>
- 5 – Pinnacle Minerals ASX release 26<sup>th</sup> October 2022
- 6 – Pinnacle Minerals ASX release 20<sup>th</sup> March 2023
- 7 – Exploration Target Okapi Resources Ltd Holly Kaolin Project, Auranmore Consulting June 2021
- 8 – Pinnacle Minerals ASX release 20<sup>th</sup> March 2023
- 9 – Wade C. E. & McAvaney S. O., 2017, Report Book 2016/00026 'Stratigraphy and geochemistry of the 1745–1700 Ma Peter Pan Supersuite', Geological Survey of South Australia
- 10 – Supplementary Cementitious Materials Market by Type and Geography – Forecast and Analysis 2021 – 2025, Technavio

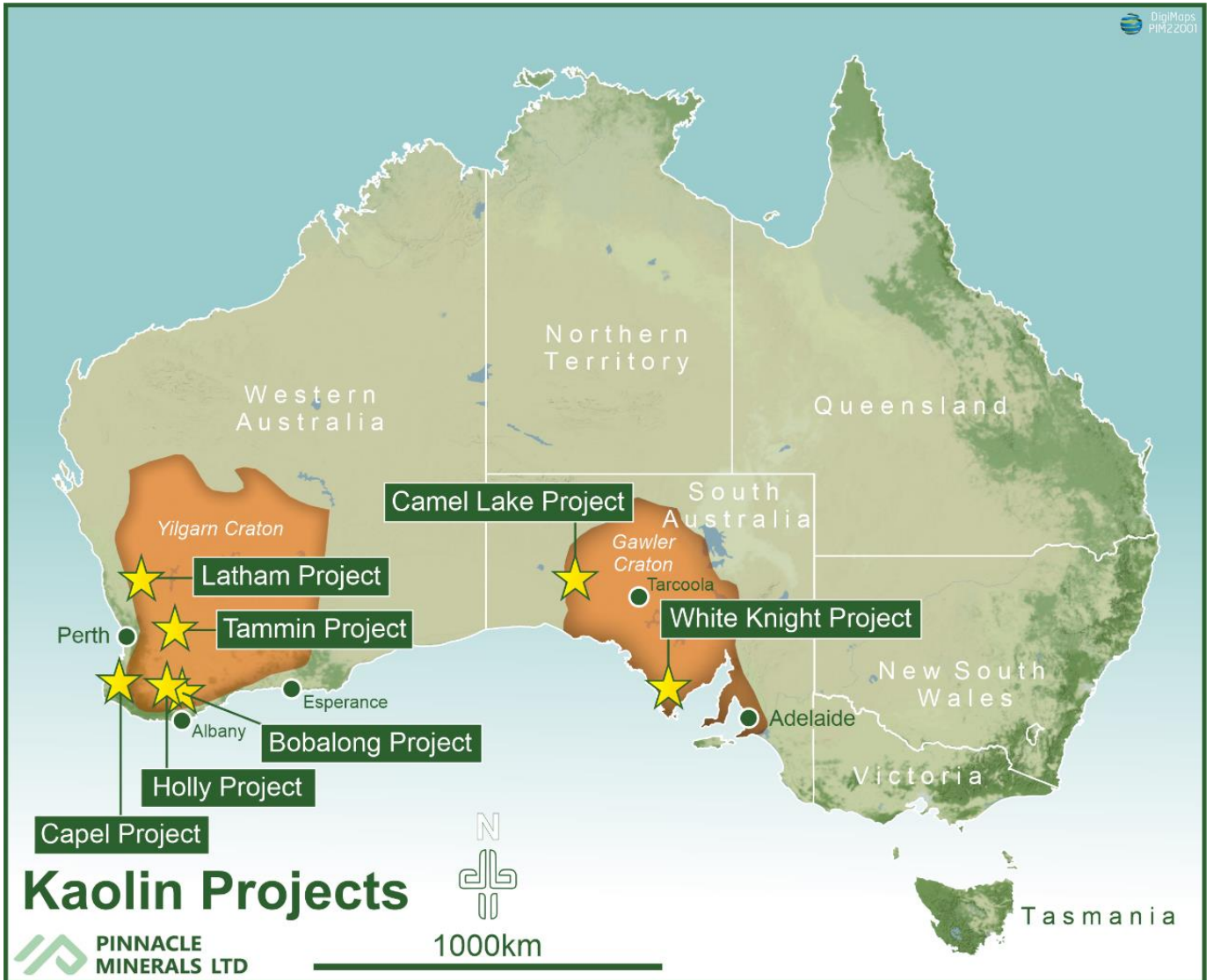


Figure 10: Pinnacle Minerals Projects' Location Map

### Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

### ASX Additional Information

1. ASX Listing Rule 5.3.1- Mining exploration activities and investment activity expenditure during the quarter was \$194,000. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 - Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 - Tenement Schedule

Project	Holder	State	Tenement	Status	Percentage Held
Bobalong	Witby Clays Pty Ltd	WA	E70/5347	Granted	100%
Bobalong	Witby Clays Pty Ltd	WA	E70/5348	Granted	100%
Bobalong	Witby Clays Pty Ltd	WA	E70/6094	Granted	100%
Bobalong*	Pinnacle Minerals Ltd	WA		Pending Grant	100%
Bobalong*	Pinnacle Minerals Ltd	WA		Pending Grant	100%
Holly	Bullseye Geology Pty Ltd	WA	E70/5676	Granted	100%
Holly	Bullseye Geology Pty Ltd	WA	E70/5690	Granted	100%
Tammin	Pinnacle Minerals Ltd	WA	E70/6319	Granted	100%
Tammin	Pinnacle Minerals Ltd	WA	E70/6342	Granted	100%
Latham	Pinnacle Minerals Ltd	WA	E70/6318	Granted	100%
Capel	Pinnacle Minerals Ltd	WA	E70/6372	Granted	100%
Camel Lake	Eureka Metals Pty Ltd	SA	ELA2020-00230	Pending Grant	100%
White Knight	Open Minerals Pty Ltd	SA	EL6789	Granted	100%
White Knight	Pegasus Prospecting Pty Ltd	SA	EL6790	Granted	100%
White Knight	Titan Exploration Pty Ltd	SA	EL6791	Granted	100%

\*Applied for post reporting date

4. ASX Listing Rule 5.3.4 – The Company provides the actual vs proposed use of Funds as outlined in Section 3.7 of the Prospectus dated 10 March 2021.

<b>Proposed Use of Funds</b>	<b>Proposed \$</b>	<b>Actual \$</b>	<b>Variance</b>
Exploration Expenditure	\$2,800,000	\$697,071	\$2,102,929
Expenses of the Offer	\$505,400	\$347,817	\$157,583
Administration and compliance costs	\$850,000	\$659,851	\$190,149
Business development and adviser fees	\$250,000	\$0	\$250,000
Working Capital	\$394,600	\$-27,316	\$421,916
<b>Total</b>	<b>\$4,800,000</b>	<b>\$1,677,423</b>	<b>\$3,122,577</b>

5. Major variances in the above table relate to timing of actual spend. The proposed spend is for a two-year period and the Company listed in March 2022.
6. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$93,000 for Salaries, Director Fees and Consulting Fees paid to Directors.



## Appendix 5B

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

Name of entity

Pinnacle Minerals Limited

ABN

52 655 033 677

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(194)	(512)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(156)	(439)
1.3 Dividends received (see note 3)		
1.4 Interest received	15	28
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)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(335)</b>	<b>(923)</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		
(d) exploration & evaluation		
(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 (9 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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		91
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		(8)
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	<b>82</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	3,299	3,805
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(335)	(923)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	82

## 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 (9 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>2,964</b>	<b>2,964</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	936	1,286
5.2	Call deposits	2,028	2,013
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>2,964</b>	<b>3,299</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	93
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Fees include Salaries, Director Fees and Consulting Fees to Executive Director and Non-Executive Directors</p>		

## 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)	(335)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(335)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,964
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,964
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	8.8
<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	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: 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.

27 April 2023

Date: .....

Authorised by: The Board  
(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.