



## MARCH 2023 QUARTERLY ACTIVITIES REPORT

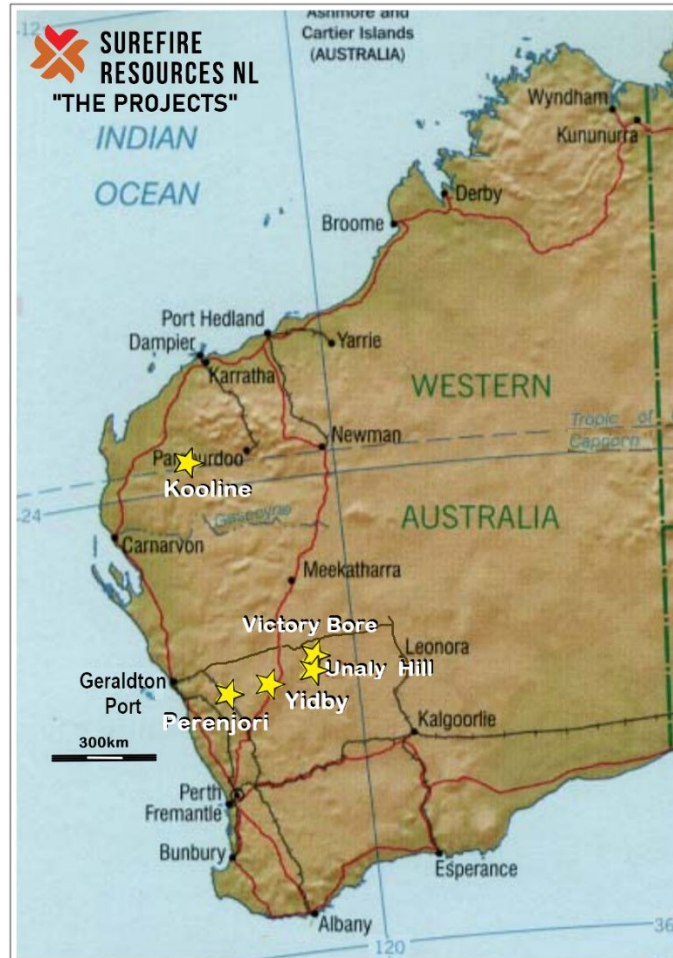


Figure 1: Location of Projects

Surefire Resources NL ("Surefire", or "the Company") is pleased to report on its exploration activities at the Company's 100% owned properties for the quarter ending 31 March 2023 (Figure 1).

### Highlights:

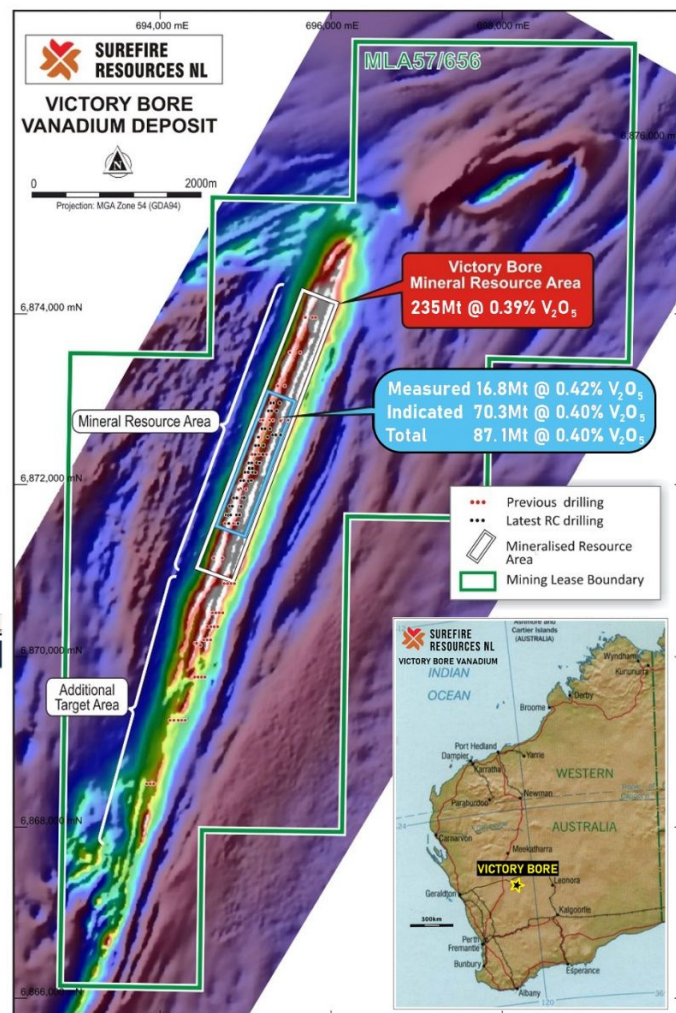
- The Mineral Resource Estimate for the Victory Bore Project increased by 56% to 321Mt @ 0.39% V<sub>2</sub>O<sub>5</sub>
- An Exploration Target Estimate propels Victory Bore project to World Class status with 682 Mt to 1,190 Mt @ 0.2% to 0.43% V<sub>2</sub>O<sub>5</sub> with a Total of 1,003 Mt @ 0.2% to 0.39% V<sub>2</sub>O<sub>5</sub> to 1,511 Mt @ 0.39% to 0.43 V<sub>2</sub>O<sub>5</sub>
- High Purity Alumina (HPA) potential recognised at Victory Bore with up to 30% Al<sub>2</sub>O<sub>3</sub> in host rock
- Experienced Managing Director appointed
- Extensive mineralisation and mineralising system emerging at Yidby Gold project

## VICTORY BORE VANADIUM PROJECT

The Victory Bore Project is located in the Mid-West of Western Australia approximately 530km north of Perth, and consist of multiple stacked vanadium-titanium-magnetite rich layers up to 80m wide contained within a layered gabbro. Weathering is shallow, with fresh rock consistently logged from 10m to 25m below surface. The project area covers two prospect areas, Victory Bore and Unaly Hill, collectively the “**Victory Bore Project**” or “**Project**” and covers an approximate 25km strike length of near contiguous vanadiferous magnetite defined from aeromagnetic data, drilling and outcrop (Figure 2).

### Pre-Feasibility Study

During the quarter the Company progressed the PFS with both in-house and external expertise and is reviewing proposals for compiling the data and results into a final report.



**Figure 2: Victory Bore location and magnetic signature showing extensive strike length**

## Environmental Survey

A comprehensive flora and fauna survey was completed during the quarter. The Company will provide an update to the market in the survey results when the final report is received.

## Resource Estimation and Exploration Target

During the quarter, the Company updated the Mineral Resource Estimate (**MRE**) for the Project with an increase of 56% to **321Mt @ 0.39% V<sub>2</sub>O<sub>5</sub>**<sup>1</sup>

Victory Bore Measured:	16.8 Mt @ 0.42% V <sub>2</sub> O <sub>5</sub>
Victory Bore Indicated:	70.3 Mt @ 0.40% V <sub>2</sub> O <sub>5</sub>
Victory Bore Inferred:	147.7 Mt @ 0.38% V <sub>2</sub> O <sub>5</sub>
<b>Total</b>	<b>234.8 Mt @ 0.39% V<sub>2</sub>O<sub>5</sub></b>
Unaly Hill Inferred:	86.2 Mt @ 0.42% V <sub>2</sub> O <sub>5</sub>
<b>Project Total:</b> <sup>2</sup>	<b>321.0 Mt @ 0.39% V<sub>2</sub>O<sub>5</sub></b>

<sup>1</sup>ASX announcement 1 February 2023

<sup>2</sup>The total numbers may include rounding. The Victory Bore resource is based on a 0.26% V<sub>2</sub>O<sub>5</sub> cut-off grade. Resource estimation by external consultants HGMC using ordinary kriging)

An independently calculated Exploration Target Estimate (ETE) has been derived for the Victory Bore Project and is reported as a lower and upper limit range of 682 Mt to 1,190 Mt @ 0.2% to 0.43% V<sub>2</sub>O<sub>5</sub><sup>3</sup>

When the existing MRE is added to the ETE, the potential of the Victory Bore Project is a range of 1,003Mt to 1,511Mt @ 0.2% to 0.43% V<sub>2</sub>O<sub>5</sub>, making it world class and potentially one of the largest vanadium resources in the world:

<b>Lower Limit ETE</b>	682 Mt @ 0.2% V <sub>2</sub> O <sub>5</sub>	<b>Upper Limit ETE</b>	1,190 Mt @ 0.43% V <sub>2</sub> O <sub>5</sub>
<b>Project</b>	321 Mt @ 0.39% V <sub>2</sub> O <sub>5</sub>	<b>Project</b>	321 Mt @ 0.39% V <sub>2</sub> O <sub>5</sub>
<b>Total</b>	<b>1,003 Mt @ 0.2% to 0.39% V<sub>2</sub>O<sub>5</sub></b>	<b>to</b>	<b>1,511 Mt @ 0.39% to 0.43 V<sub>2</sub>O<sub>5</sub></b>

<sup>3</sup>The potential quantity and grade of the Exploration target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource over the entire area of the Exploration Target, and it is uncertain if further exploration will result in the estimation of an increased Mineral Resource

This ETE was commissioned following the MRE at the Victory Bore Project to 321 Mt @ 0.39% V<sub>2</sub>O<sub>5</sub> (refer ASX announcement 1 February 2023) together with the Company's extensive knowledge of vanadium from its previous drilling and metallurgical work. The mineralisation occurs in 3 main lodes with extensive true widths of mineralisation (Figure 3):

- Main Lode – up to 56m true width @ up to 0.48% V<sub>2</sub>O<sub>5</sub>
- Central Lode – up to 38m true width @ up to 0.42% V<sub>2</sub>O<sub>5</sub>
- West Lode – up to 60m true width @ up to 0.23% V<sub>2</sub>O<sub>5</sub>



### Victory Bore

Schematic Stacked Cross Sections  
Massive Widths & Excellent Continuity

87 Mt  
Measured &  
Indicated  
Resource  
(1.4km infill  
drilling)

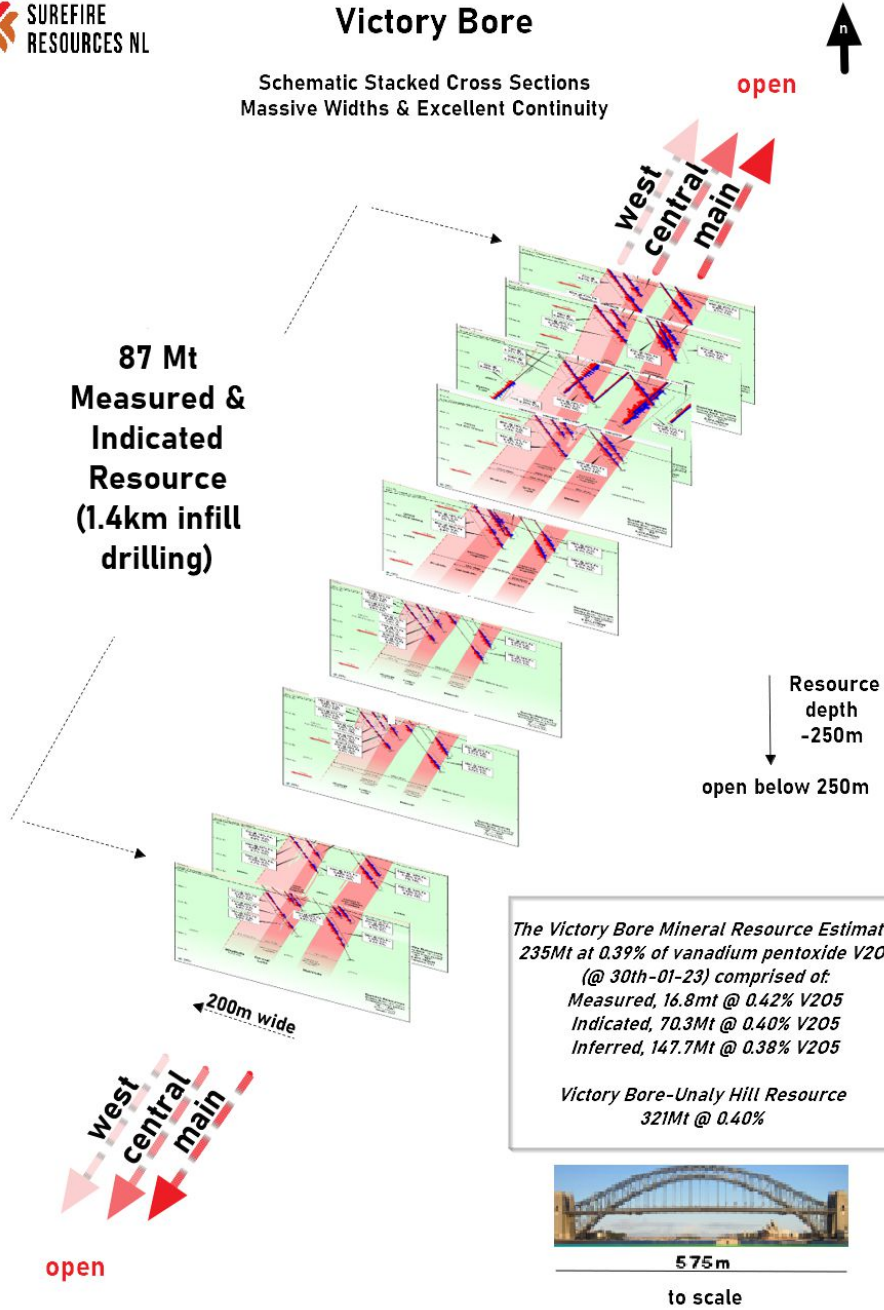


Figure 3 Schematic stacked cross sections showing massive ore widths and fantastic along strike continuity

## Metallurgy and Mineralogy

As part of the Company's continued evaluation of the resource, a detailed petrographic study was undertaken on samples collected from within the Main and Central Lodes within the vanadium mineralised resource structures at Victory Bore. The detailed petrographic study was completed by Diamantina Laboratories with thin section analysis carried out by Mr R Townsend. The study highlighted and confirmed the following.

The core samples consistently display coarse ilmenite (titanium iron oxide,  $\text{FeTiO}_3$ ), in exsolution lamellae and very low intrinsic ilmenite or other gangue elements in the **magnetite**. (Exsolution lamellae of ilmenite result from unmixing: When a titanium magnetite melt cools slowly the titanium separates from magnetite to form separate planar titanium bodies, in crystallographically controlled orientation); and Scanning Electron Microscopy (SEM) of magnetite, completed by the CSIRO Perth, provide spot vanadium grades ranging from 1.8% to 3.9%  $\text{V}_2\text{O}_5$ .

These positive outputs are important for future considerations of beneficiation treatment of the resource and for planning by the Company in developing the project.

This study concluded that with the coarse ilmenite there was good metallurgical separation of ilmenite from magnetite and the SEM confirmed that most of the vanadium occurs within the magnetite. As a result, the Victory Bore magnetite hosts relatively clean intrinsic vanadium which should enable a simpler and cleaner separation in processing.

## High Purity Alumina (HPA)

The Victory Bore project contains strongly elevated Aluminium Oxide in the waste rock surrounding the resource. During the quarter the Company appointed Lava Blue to undertake laboratory test work to demonstrate a method for production of high purity alumina from this material.

Lava Blue is a materials science company that has developed a proprietary process for HPA production. They have built a demonstration plant in Redlands in Brisbane to demonstrate a scaled up modified hydrochloric acid leach process for production of HPA from a variety of aluminium rich materials.

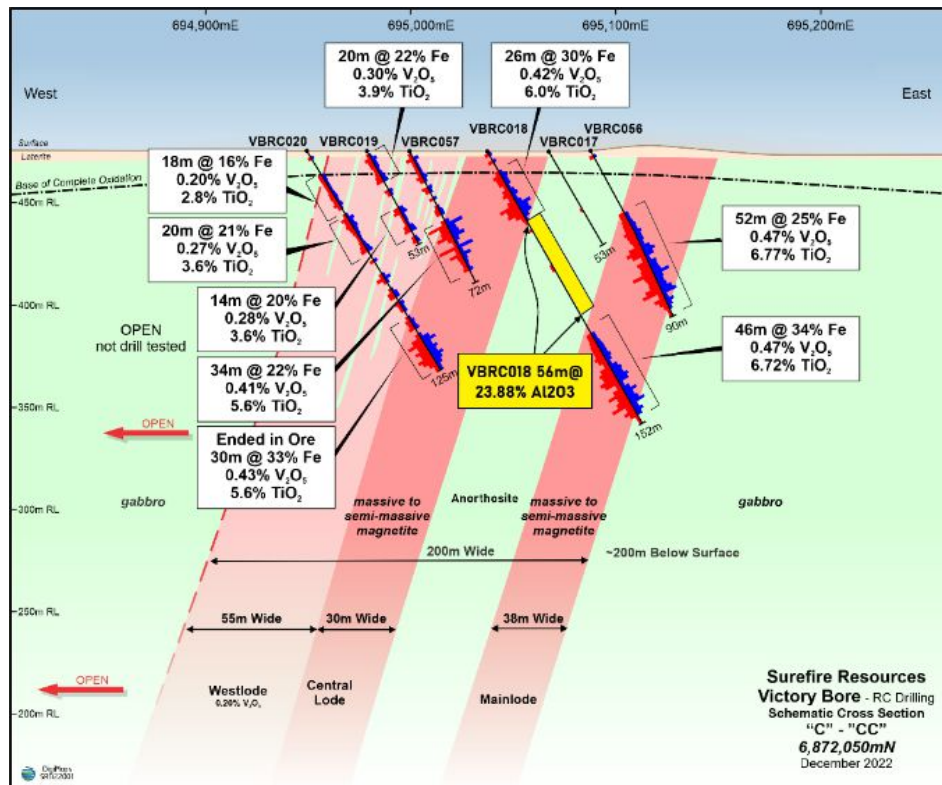
Surefire is progressing this path in parallel with its plans to produce high purity Vanadium for the emerging Vanadium Redox Flow battery sector.

## Victory Bore Alumina

The Victory Bore resource is surrounded by an Anorthosite which displays high  $\text{Al}_2\text{O}_3$  with drill chips grading up to 31%  $\text{Al}_2\text{O}_3$  from laboratory assays. The Victory Bore resource drilling has intersected broad downhole drilling intervals, e.g., VBRC018 40m to 94m, 54m @ 23.88%  $\text{Al}_2\text{O}_3$  located between the Main Lode and the Central Lode, (Figure 4).

**Table 1: Victory Bore Drill hole result for VBRC018**

Hole ID	Northing	Easting	RL	From	To	Meters	Al <sub>2</sub> O <sub>3</sub>
VBRC018	6872050	695022	465.9	40	94	54	23.88%
VBRC028	6868510	693870	460	14	18	4	31.4%



*Figure 4 Cross Section 6,872,550mN looking north, Featuring the massive, mineralised cross sectional widths of vanadium and Al2O3 intercept*

**HPA Market**

4NHPA (>99.99% pure) is used predominantly for sapphire glass production, the essential material upon which every LED in the world is made. The LED market is set to grow even faster than its current estimated Compound Annual Growth Rate (CAGR) of around 11% because of the impending global ban on manufacture of compact fluorescent light bulbs starting in November 2023, followed by a proposed ban on manufacture of linear fluorescent tubes in November 2025. This will drive a significant part of the global lighting market to adoption of LEDs.

In recent years HPA has been more widely adopted for use in ceramic coated separators in Li-ion batteries and this source of new demand is expected to increase in the coming decade. Global total demand for HPA in 2022 was estimated at around 80,000 tpa but with robust CAGR's of as much as 20% which promises as much as 200,000 tonnes of new global demand by the end of the decade. On top of the strong growth in demand for LEDs and ceramic coated separators, HPA is going through its own adoption curve into a wider range of applications, opening new market opportunities every year.

## YIDBY GOLD PROJECT

The Yidby Gold project is located on the Great Northern Highway, 350km North of Perth and 40km southwest of Paynes Find in the Mid-West of Western Australia (Figure 5). The Project comprises three granted exploration licences with a total area of 114 km<sup>2</sup> within the prolific gold producing southern portion of the Yalgoo-Singleton Greenstone Belt.

During the quarter the Company completed additional drilling to establish the continuity of mineralisation and to test structural targets, and initiated column leach test work.

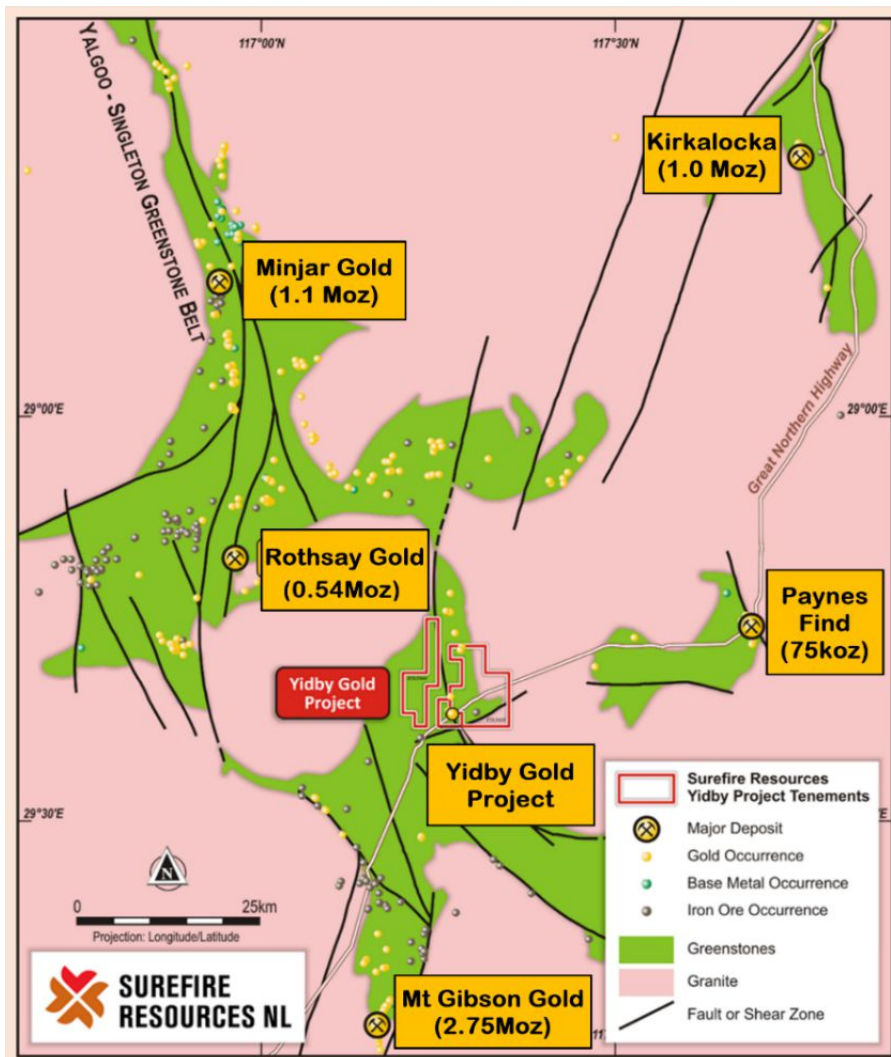


Figure 5 Yidby Gold Project Location Map – Surrounded by major Gold Resources

The Yidby Gold Project includes three gold discoveries over a 3km strike length of Gold anomalism (Figure 6):

- **Yidby**
- **Fender**
- **Marshall**

These deposits are located within a north-westerly trending shear in an ultramafic lithology that has been intruded by NS trending felsic porphyries and are blind deposits, lying beneath 10m to 25m of largely barren transported overburden.

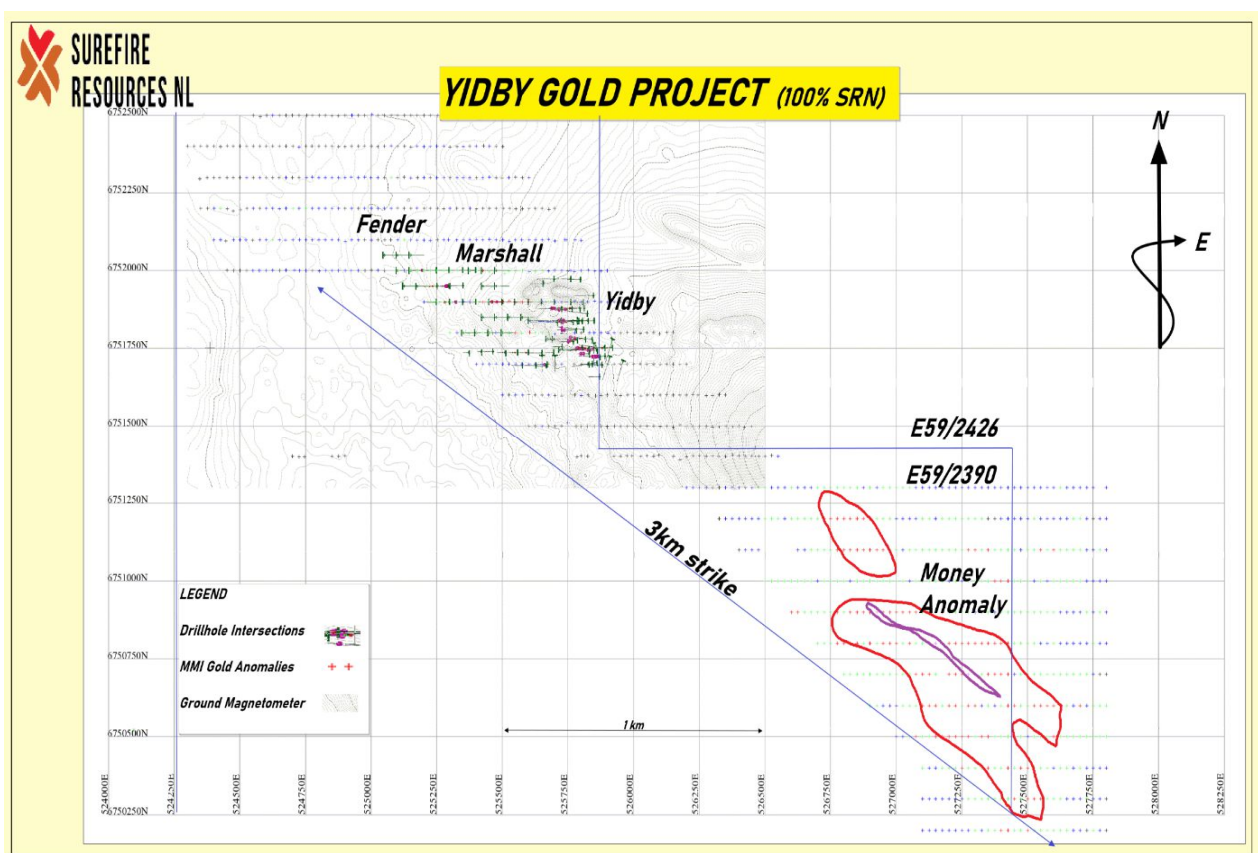


Figure 6 Yidby Gold Project anomaly extent

### The emerging Yidby Gold System

The mineralised system intersected to date is extensive and now covers over 3km in a NW-SE trending strike length with Gold intercepts at the Yidby, Fender, and Marshall targets (see Figure 5). The gold mineralised system is quartz-porphyry within an assemblage of mafic and ultra-mafic rocks above a large porphyry system. This is very similar to that seen at the Mt Gibson gold mine (2.75MOz) located 30km to the south.



### Reverse Circulation drilling programme

During the quarter the Company commenced further Reverse Circulation (RC) drilling across selected targets. The completed programme was aimed at targeting extensions to the existing gold mineralised intercepts (refer ASX announcements 4 August 2022 and 3 February 2023), and to test structural targets generated from Surefire's magnetic and gravity data and structural interpretation from CSA Global.

A total of 25 RC holes were completed to variable depths of up to 288m, for a total 3,381m. A total of 845 composite samples were collected and have been submitted for gold analysis and assay by Nagrom Laboratories Perth.

Results are expected in the coming quarter.

### Metallurgical Test Work

During the quarter the Company initiated column leach test work following the excellent sighter metallurgy test work results completed by ALS Perth, (see ASX: 16 November 2022)

The sighter test results are summarised below:

- 92% gold extracted in 2 hours;
- 43.2% to 67.0% gravity gold recovery;
- 97.6% to 99.5% recovery - gravity and cyanide leach;
- Low cyanide and lime consumption; and
- No undesirable or refractory mineralisation.

COMPOSITE	Head Au Grade (g/t)		Au Extraction (%)						Tail Au Grade (g/t)	Reagents (kg/t)	
	Assay	Calc.	Gravity	2-hr	4-hr	8-hr	24-hr	48-hr		NaCN	Lime
1	0.87	1.06	50.91	91.93	95.40	97.45	97.45	98.11	0.02	0.37	2.60
2	2.58	2.45	43.26	92.23	94.33	95.81	97.27	97.55	0.06	0.51	0.63
3	14.2	12.5	66.97	96.46	96.81	97.98	98.55	99.56	0.06	0.40	0.50

Table 1 Yidby Metallurgical Sighter Test Work – Yidby Gold Project test results at P80 75µm and NaCN 1000ppm

The column leach test work will be carried out on the five Diamond Drill (DD) diamond drill cores recovered from the recent diamond drilling program during November 2022 (ASX: 14 November 2022).

The test work will be completed in 2 stages as follows:

1. Stage 1 – A total of 4 samples of quartered diamond core will be crushed and leached at a range of crush sizes – 4mm, 6mm, 8mm and 10mm.

The samples will then be leached to provide a crush grade recovery curve.

2. Stage 2 – Column leach testing of a total of 40kg of diamond drill core.

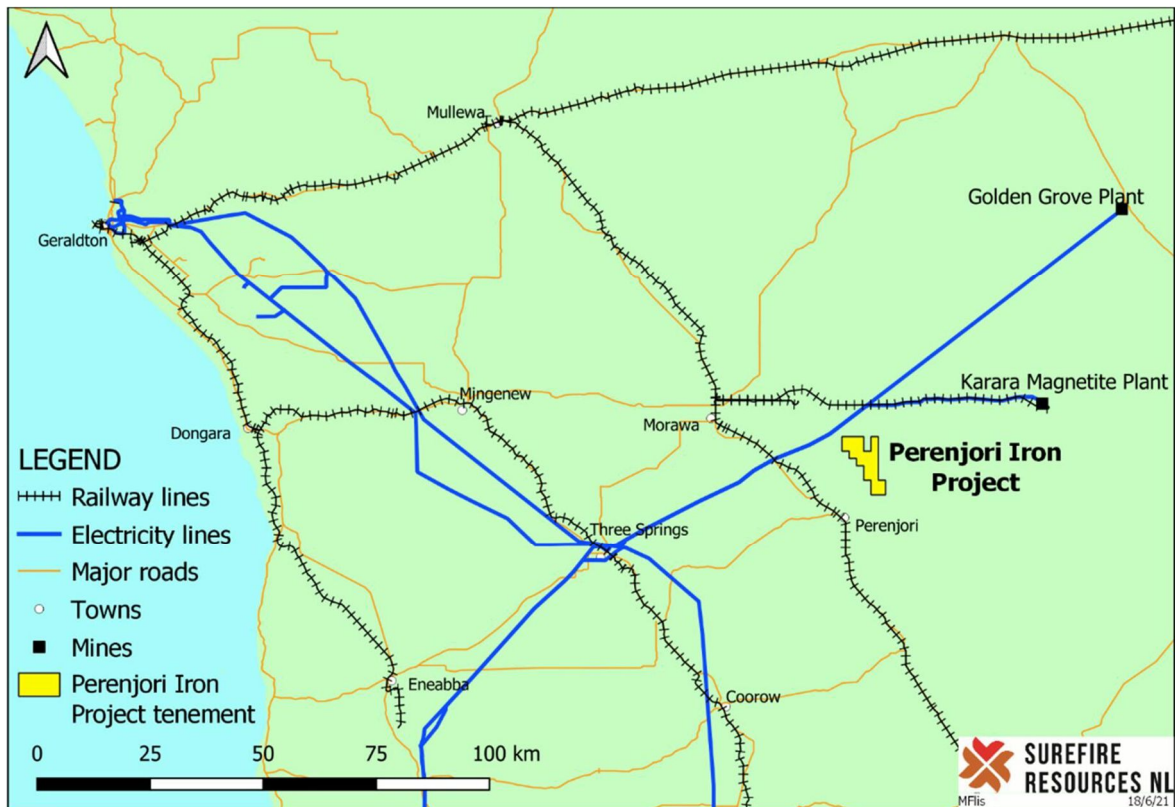
Once the optimal crush size has been determined, the Company will proceed with the column leach test. Sufficient diamond core has been retained to complete multiple column leach tests.

Results of the leach test work are expected in the coming quarter.

### PERENJORI IRON ORE PROJECT

The Perenjori Iron Ore project is located in the infrastructure-rich Mid-West mining district of Western Australia, with rail links within 14km and a high voltage transmission line nearby the Project (Figure 7).

The Project is significantly closer to the coast than other Western Australian magnetite projects, with rail distance to the port of Geraldton at 219km.



**Figure 7 Perenjori Premium Iron Project location and main Infrastructure**

## Environmental Survey

A comprehensive flora and fauna survey was completed during the quarter and is being reviewed by the Company.

This survey was designed to support the application for the Program of Works and Native Vegetation Clearing Permit approvals that are required for future drilling.

Once approval is granted a 5,000m RC drilling program is planned for the Perenjori Premium Iron Project to infill the current 200m spaced drilling lines to 100m spacing. This infill drilling is designed to upgrade the resource category, and to provide samples for metallurgical testwork as part of the upcoming Prefeasibility Study.

## Mineral Resource Estimate

The Perenjori Iron Project Mineral Resource is relatively high grade compared to other Western Australian magnetite projects and as outlined above, can be upgraded to circa 70% Fe concentrate grade.

Zone	Category	Tonnage Mt	Fe%	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	S%
Core BIF Zone	Inferred	93.3	37.22	1.67	41.59	0.05
Eastern Belt (excluding CBZ)	Inferred	78.7	37.64	1.45	41.66	0.03
Western Belt	Inferred	19.7	29.77	3.39	47.04	0.32
<b>Total</b>	<b>Inferred</b>	<b>191.7</b>	<b>36.61</b>	<b>1.75</b>	<b>42.18</b>	<b>0.07</b>

**Table 6: Inferred Resources of the Perenjori Iron Ore Project (ASX: QNL 27 September 2013)**

In addition, Perenjori Premium Iron Project has an Exploration Target of **870 million to 1,240 million tonnes (Mt) at a grade of 29% to 41% iron (Fe)** exclusive of the Inferred Resource (ASX release 3 February 2022).

*The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource over the entire area of the Exploration Target, and it is uncertain if further exploration will result in the estimation of an increased Mineral Resource.*

## Metallurgy

Perenjori is well positioned to deliver high-grade iron concentrates into next-generation zero-carbon steel plants.

Historical Davis Tube Recovery test-work, completed by previous owners Quest Minerals Ltd (see ASX release 26 February 2013), recovered 66 to 70 % Fe concentrate grades from the relatively coarse and favourable grind size of 75 µm, with SiO<sub>2</sub> averaging 4.9% and less than 0.2% Al<sub>2</sub>O<sub>3</sub>. It is expected such a premium grade feed will be suitable for blast furnace pellet production or as a Direct Reduction Iron (DRI) feed

## KOOLINE SILVER-LEAD PROJECT

The Kooline Base Metals Project in the Ashburton region of Western Australia covers 240km<sup>2</sup> and 50km of strike of prospective lead-silver and copper mineralisation. Sampling results recently announced ((ASX release 14 September 2022) confirm the high-grade tenor of the lead (14-16,2%) and silver (up to 55g/t) mineralisation.

High-grade mineralisation in the project area is associated with an airborne electromagnetic conductor (AEM) with the strongest AEM targets at Mt Conspicuous, Phar Lap and Northerly prospects (see Figure 6). The Mt Conspicuous AEM target is over 600m in strike length and lies within a structural corridor that contains the historic Mt Conspicuous Mine.

The conductor is interpreted to commence close to surface and persists to 400m in depth, which suggests the interpreted sulphide mineralisation is of significant scale.

Due to other commitments no further ground work was carried out during the quarter.

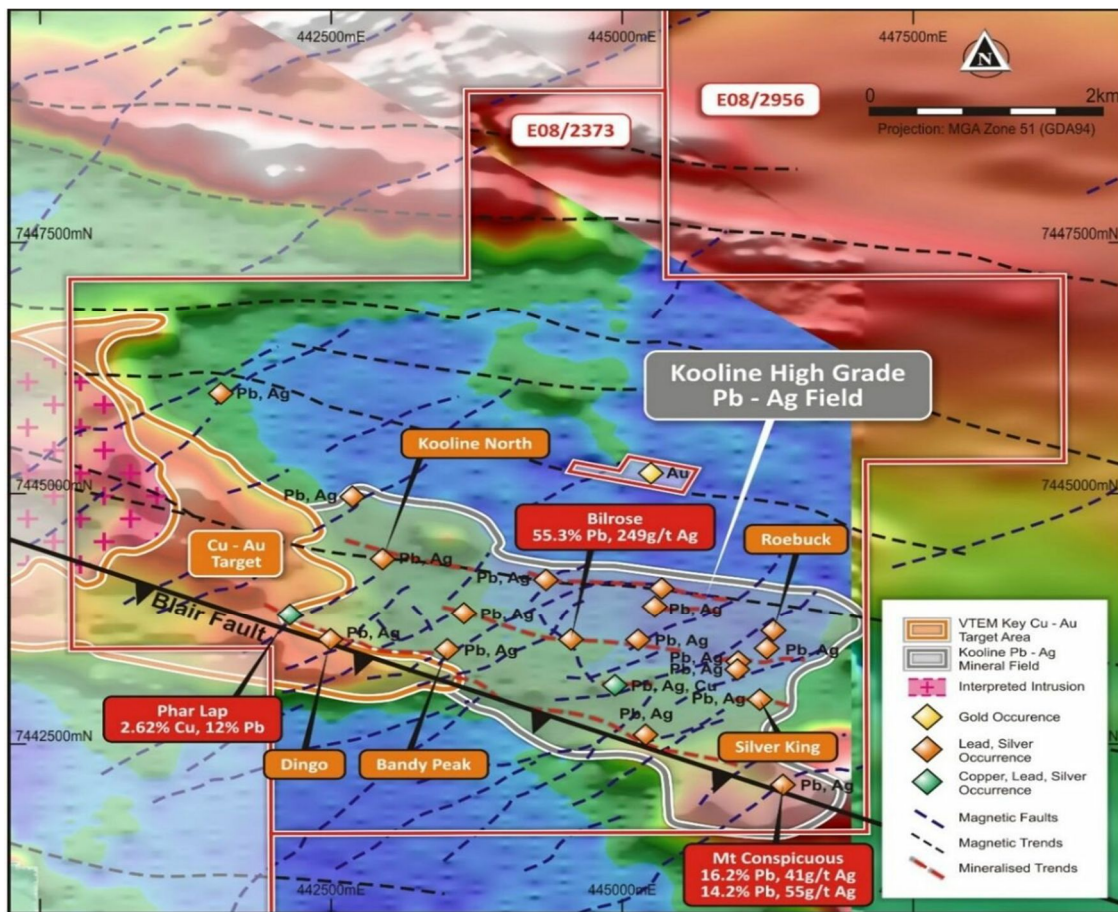


Figure 7 AEM Slice over the Kooline Project Area

## **CORPORATE ACTIVITIES**

### **Managing Director appointment:**

During the quarter the Company appointed a new Managing Director, Mr Paul Burton, effective 6 February 2023.

Paul Burton is an experienced natural resources executive, CEO and Managing Director with a successful career spanning 30 years in exploration and mining for a range of different commodities having worked throughout Australia and internationally, and is one of the most experienced professionals in critical minerals projects notably vanadium and its products and battery minerals.

Mr Burton was most recently at TNG Ltd, (now TiVan Ltd), where he was instrumental in resource discoveries and establishing a portfolio of quality exploration assets driving the company to a market capital value of over \$100M and developing of the companies critical mineral Vanadium and battery mineral alternative energy strategies.

### **Conference Presentations**

During the quarter Managing Director Paul Burton presented Surefire Resources at the following conferences:

21-22 March 2023: Paydirt Battery Minerals Conference

Title: Victory Bore Deposit: A Battery and Critical Minerals Project

29 March 2023: 121 Mining Investment Conference, Hong Kong.

### **Cash Reserves**

The Company's end of quarter cash position was \$2.577M.

### **ASX Additional Information – Guidance Note 23 Disclosures**

Surefire provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1 - Exploration and Evaluation Expenditure during the quarter was \$217K. Full details of exploration activities during the quarter are set out in this report;
2. ASX Listing Rule 5.3.2 - There was no substantive mining production and development activities during the quarter;
3. ASX Listing Rule 5.3.3 – Details of mining tenements acquired or disposed of during the quarter, and held at the end of the quarter are set out in this report; and
4. ASX Listing Rule 5.3.5 - Payments to related parties of the Company and their associates during the quarter: \$103K. The Company advises that this relates to remuneration of Directors for managing director consultancy and directorial services, all paid to director related entities.

**Authorised for release to ASX by Paul Burton, CEO.**

Inquiries: Paul Burton Managing Director +61 8 6331 6330

## QUALIFYING STATEMENTS

### **Competent Person Statement:**

*The details contained in this report that pertain to an exploration target results are based upon information compiled by Mr Marcus Flis, an independent consultant to Surefire Resources NL. Mr Flis is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Flis consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.*

*The information in this report that relates to exploration results has been reviewed, compiled and fairly represented by Mr Horst Prumm, a Member of the Australian Institute of Mining and Metallurgy ('AusIMM') and the Australian Institute of Geoscience ('AIG') and a fulltime employee of Prumm Corporation Pty Ltd. Mr Prumm has sufficient experience relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Prumm consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

*The information in this report that relates to the Victory Bore Vanadium mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI43-101. Mr Hyland consents to the inclusion in this report of the information in the form and context in which it appears.*

**Cautionary Statement:**

*The Exploration Target referred to in this announcement, being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated in order to provide an assessment of the potential scale of the exploration and the Perenjori Iron Project and to inform the Company prior to a decision to proceed with additional resource definition work and more advanced and definitive studies.*

*There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or Reserves.*

**No New Information or Data:**

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

**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.*

**APPENDIX 1**  
**TENEMENT HOLDINGS AT 31 March 2023**

PROJECT	LEASE	NAME	LOCALITY	LEASE STATUS
<b>YIDBY GOLD PROJECT</b>	E59/2426	Nynghan	WA	Granted
	E59/2390	Yalgoo	WA	Granted
	E59/2444	Yidby Hill	WA	Granted
<b>NORTH PERENJORI</b>	E70/5575	Kadji	WA	Granted
	E59/2446	Perenjori 2	WA	Granted
	E70/5573	Pinjarrah Hill	WA	Granted
<b>SOUTH PERENJORI</b>	E70/5311	Southwest	WA	Granted
	E70/6402	White Pointer	WA	Application
	E70/5572	Fitzroy	WA	Granted
<b>UNALY HILL</b>	E57/1068	Unaly Hill	WA	Granted
<b>VICTORY BORE</b>	E57/1036	Victory Bore	WA	M Application
<b>KOOLINE</b>	E08/2373	Kooline-Wyloo	WA	Granted
	E08/2956	Kooline	WA	Granted



## Appendix 5B

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

Name of entity

SUREFIRE RESOURCES NL

ABN:

48 083 274 024

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	(217)	(1,394)
(b) development	-	-
(c) production	-	-
(d) staff costs	(190)	(703)
(e) administration and corporate costs	(160)	(398)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	19
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>(559)</b>	<b>(2,476)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(2)	(7)
(c) property, plant and equipment	(10)	(17)
(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>(12)</b>	<b>(24)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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 and conversion of partly paid shares into fully paid shares	-	7
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>7</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	3,148	5,070
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(559)	(2,476)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12)	(24)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	7

## 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>2,577</b>	<b>2,577</b>

<b>5. 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	65	70
5.2 Call deposits	2,494	3,060
5.3 Bank overdrafts	-	-
5.4 Other (provide details) Office rental bond	18	18
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,577</b>	<b>3,148</b>

<b>6. 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	103
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.*

<b>7. Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</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.		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(559)
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)	(559)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,577
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,577
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.61
	<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: <b>N/A</b>	
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: <b>N/A</b>	
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: <b>N/A</b>	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

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

**Date:** 27 April 2023

**Authorised by:** Rudolf Tieleman – Company Secretary  
(Name of body or officer authorising release – see note 4)

## Notes

- 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.
- 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.

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

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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.