

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2023

Highlights

- **Salmon Gums Gold Project**
 - 2023 drilling campaign commenced at Aruma's flagship gold project, comprising;
 - 5,500m RC drilling program designed to follow-up bonanza-grade gold intersections - 5m at 50.2g/t Au - and extend gold mineralised zones at Iris and Thistle prospects; and
 - Auger drilling program testing 5km strike of elevated gold mineralised system with coincident arsenic in soils.
- **Mt Deans Lithium Project**
 - Results received from remaining 19holes from the 21 hole - 1,409m RC drilling program completed - plus 7 historical holes re-assayed.
 - High-grade lithium and rubidium results returned - 12 intersections graded >1.5% lithium plus rubidium with associated Potassium (K₂O), Cesium (Cs), Niobium (Nb), Tin (Sn) and Tantalum (Ta)
 - Metallurgical test-work started for floatation concentration of lepidolite
- **Saltwater Project**
 - Plans announced to pursue REE potential within emerging REE province at the Saltwater Project in the Pilbara region of WA
 - Historic REE results of 9% and 11% REE returned along strike of Saltwater Project
 - Interpreted REE lithology identified over >80km of prospective shales at Saltwater and multiple outcrop areas identified
 - Surface sampling program planned, to be followed by geophysical survey and mapping program to define drill targets (subject to results)
- **Corporate**
 - Glenn Grayson appointed managing director
 - Company maintained a sound financial position with \$2.46m cash at quarter-end

Aruma Resources Limited (ASX: AAJ) (**Aruma** or the **Company**) is pleased to provide the following report on its activities for the quarter ending 31 March 2023.

Aruma has a portfolio of four strategically located, prospective gold projects in active gold domains in Western Australia. The Company also holds a prospective Lithium-Tantalum-Rubidium project in the lithium corridor of south-east WA (Figure 1).

Activities in the quarter focused on exploration at the Mt Deans and Salmon Gums Projects. The next phase of drilling commenced at the Salmon Gums Gold Project, comprising a reverse circulation (RC) drilling program and a shallow auger drilling program. Results from the latest phase of drilling at the Mt Deans Lithium Project were reported and delivered further high-grade lithium intersections.

Corporately, Glenn Grayson was appointed managing director during the quarter, replacing Aruma's founding managing director Peter Schwann, who remains on the board as a Non-executive Director. Aruma retains a sound financial position with a cash balance at quarter's end of \$2.46 million.

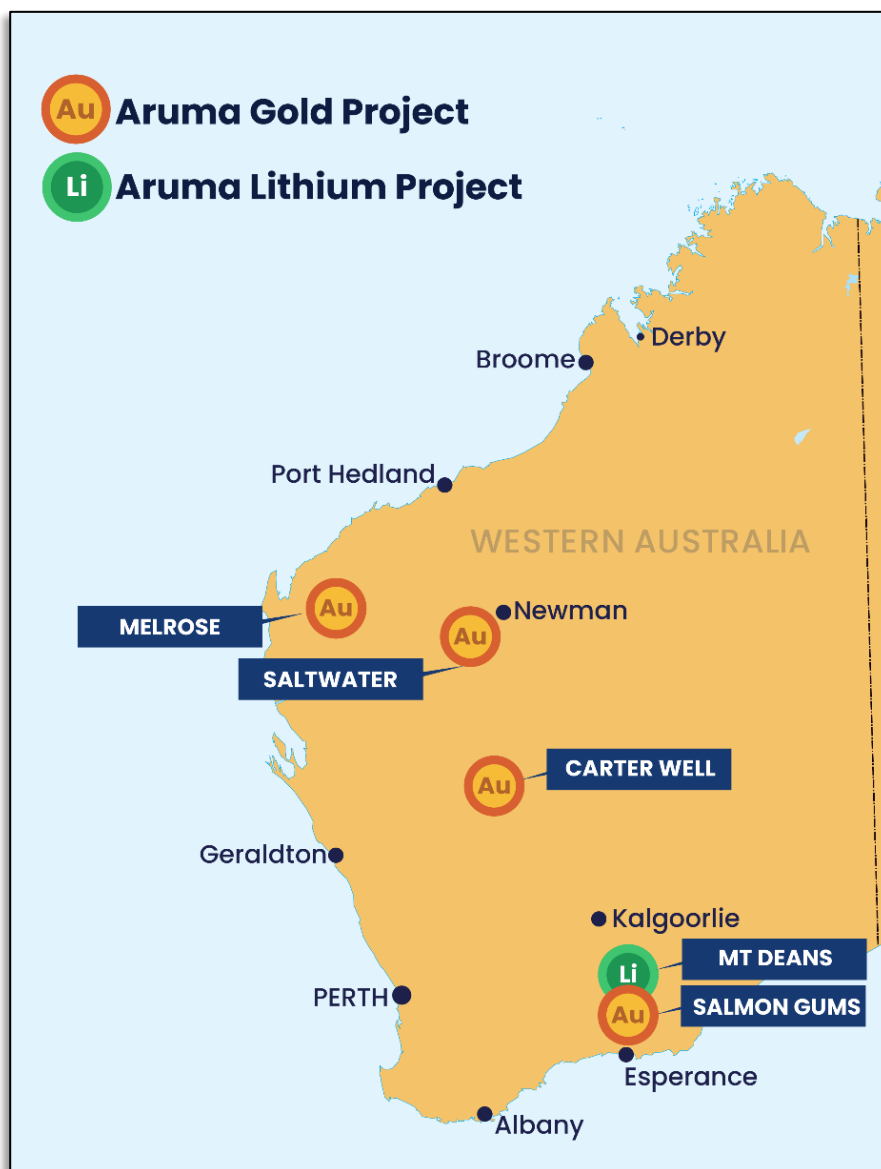


Figure 1: Aruma's project portfolio

Salmon Gums Gold Project, Norseman, WA

The Salmon Gums Project (EL63/2037, EL63/2122, ELA63/2303) covers a total area of 360km². The Project is a high-grade gold exploration asset located 300km south of Kalgoorlie, and 80km south of the mining town of Norseman (Figure 2). It is situated 30km south and directly along strike, in the same stratigraphy, as Pantoro Limited's (ASX: PNR) rapidly expanding high grade Scotia Gold Project.

Aruma commenced its latest phase of drilling at Salmon Gums during the quarter (ASX announcement, 29 March 2023). This phase of drilling comprises two separate programs:

- 47 hole - 5,500m reverse circulation (RC) drilling program; and
- 1,026 sample shallow auger drilling program.

The Company's previous drilling at Salmon Gums intersected bonanza-grade gold mineralisation, including; 5m at 50.2g/t Au in drill hole SCRC039, with grades as high as 228g/t Au (ASX announcement, 21 March 2022). These results highlighted the potential for the Project to host high-grade Norseman-style greenstone gold mineralisation.

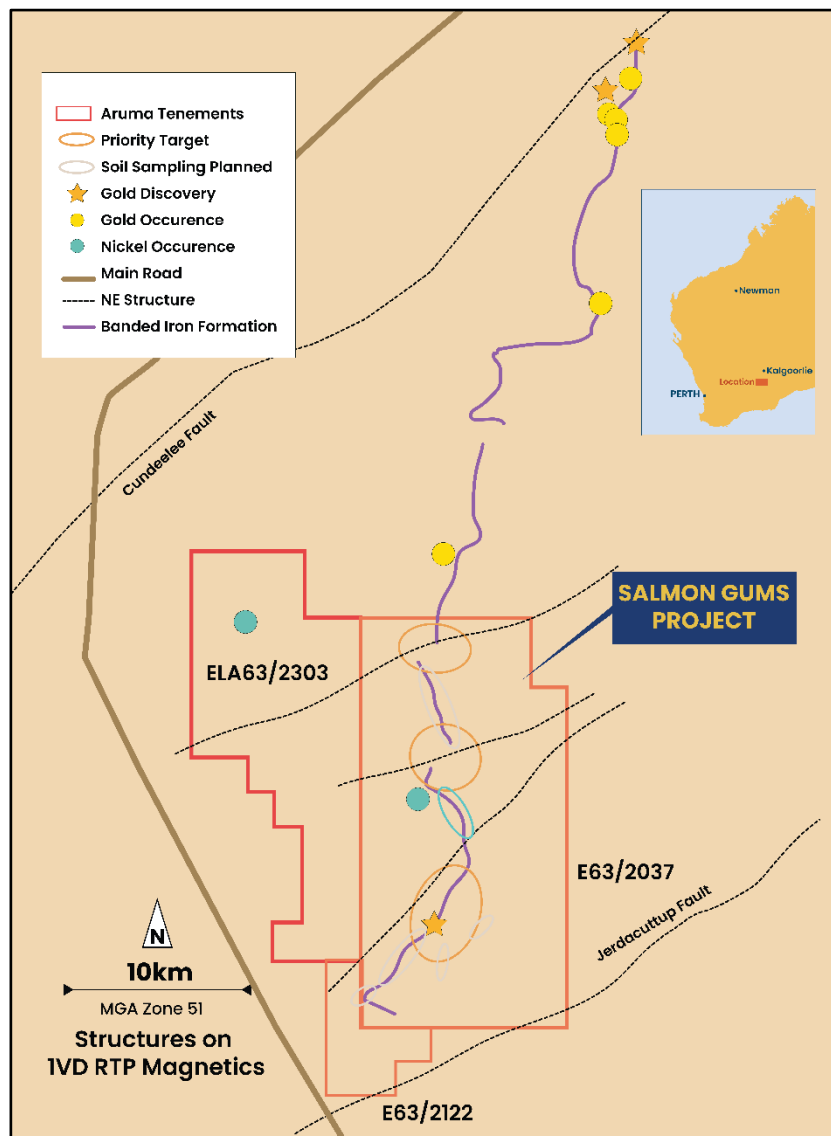


Figure 2: Salmon Gums Gold Project location map.

The current RC drilling program is following-up these high-grade intersections and also testing strong coincident gold and arsenic in soil anomalies, to extend the current known gold mineralised areas at the priority Iris and Thistle prospects (Figure 3).

The Auger drilling program is designed to further test the soil anomalies, particularly south of the Thistle prospect, with the aim of extending the Project's gold footprint (Figure 3).

The Gold and Arsenic anomalies were defined by 15ppb gold and 20ppm arsenic. The auger drilling will provide more effective testing for gold mineralisation at depth below that of a standard soil sampling program. In addition to gold, the auger program will sample for a multi-element suite of 48 different elements.

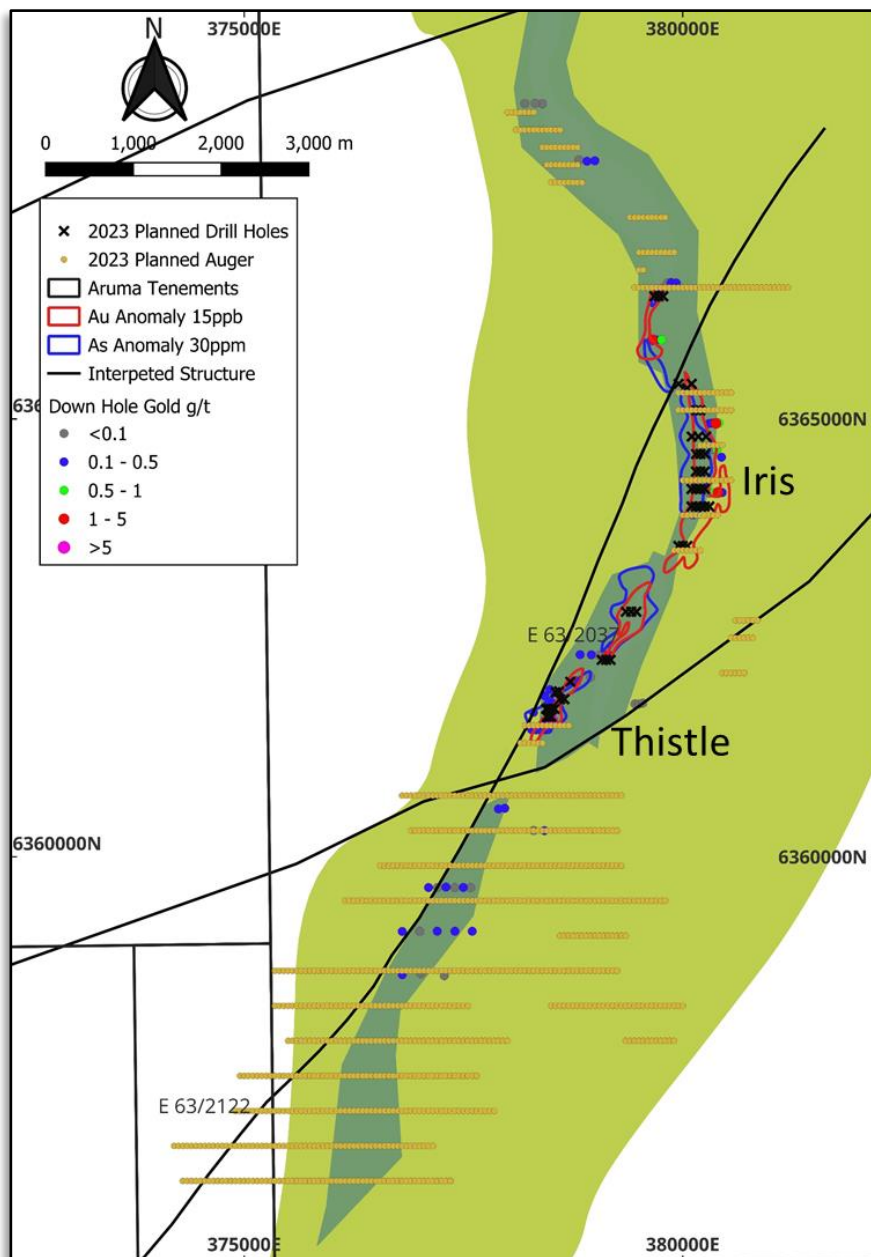


Figure 3: Interpreted greenstone geology with planned RC drilling at the Iris and Thistle prospects, plus extension of surface sampling with planned auger samples. Gold in soil contours of 15ppb (Red) and arsenic in soil of 20ppm (Blue).

Results from both programs will be released when available.

Aruma also completed an airborne high resolution magnetic survey and ground gravity survey over the Project area during the quarter. These surveys helped scope the full extent of the Salmon Gums greenstone and enhanced the lithological and structural understanding at the priority Thistle and Iris prospects. Geological consultants Model Earth were engaged to interpret the survey data.

Mt Deans Lithium Project, Norseman, WA

The 100%-owned Mt Deans Project (P63/2063) is situated in the Mt Deans pegmatite field, within the Eastern Goldfields Terrane of the Yilgarn Craton, approximately 200 kilometres south of the major regional centre of Kalgoorlie and approximately 10 kilometres south of the mining town of Norseman (Figure 4). The Project sits within the lithium corridor in south-east WA, which hosts multiple significant hard-rock lithium projects. It is interpreted to sit within the same host rocks and structures as the significant nearby Mt Marion, Bald Hill and Buldania Lithium Projects.

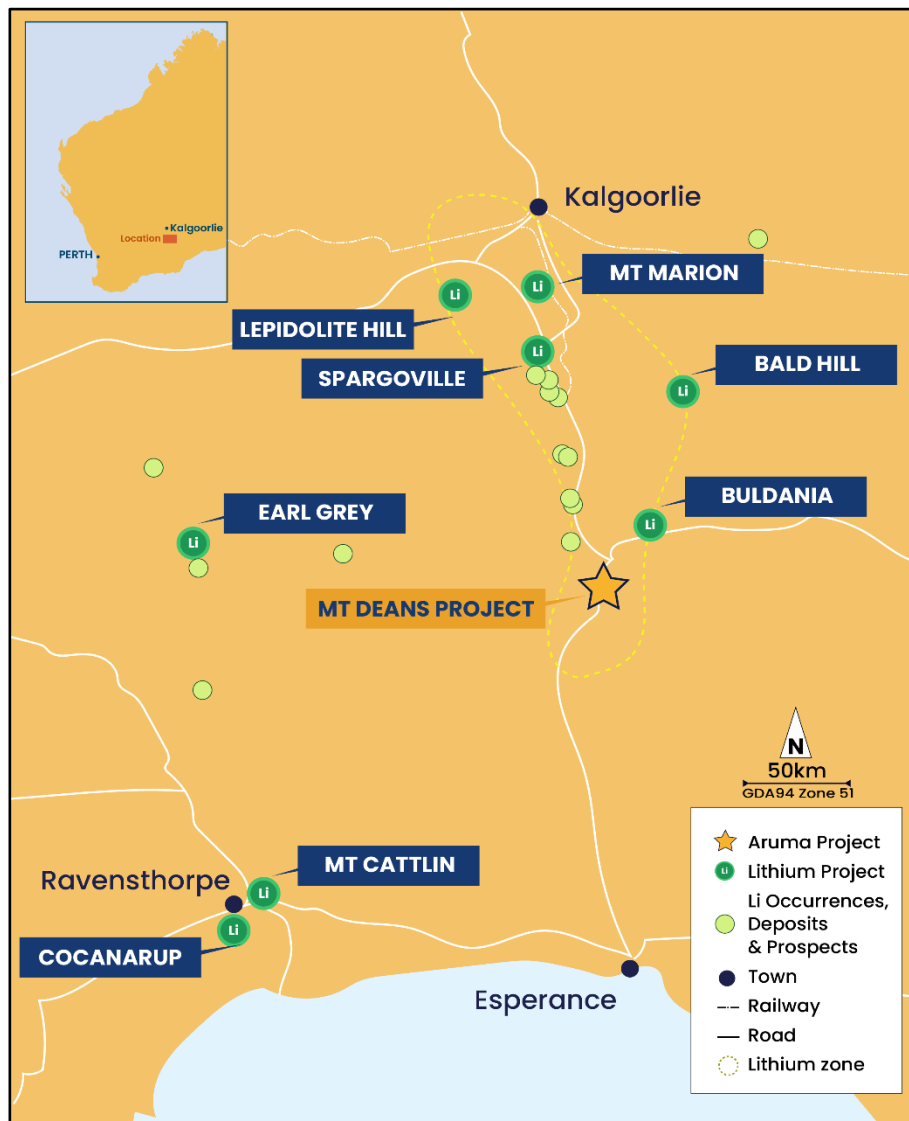


Figure 4: Mt Deans Project location in the Eastern Goldfields lithium corridor

Results from Aruma's latest phase of drilling at Mt Deans were reported during the quarter, plus results from an additional seven historic holes, which were re-assayed (ASX announcement, 11 January 2023).

The program delivered numerous high-grade lithium and rubidium results. Drilling returned lithium plus rubidium grades in excess of 2%, with a total of 12 intersections with grades in excess of 1.5% lithium plus rubidium, of varying widths. Also of note, is the high potassium values, of up to 3.6%, with significant cesium (up to 0.6%) and tin-tantalum (600ppm and 700ppm) (ASX announcements, 23 November 2022 and 11 January 2023).

The program comprised 15 holes for 1,560m of reverse circulation (RC) drilling, to depths of 80m-120m. Drilling infilled and extended the lithium and high-grade rubidium mineralisation defined in the Company's first phase of drilling, and in a subsequent rock chip sampling program (ASX Announcements 8 February, 21 April and 30 May 2022).

See Figure 5 for drill hole locations, and Table 1 for Rb₂O and Li₂O results in excess of >1% combined Rb₂O and Li₂O.

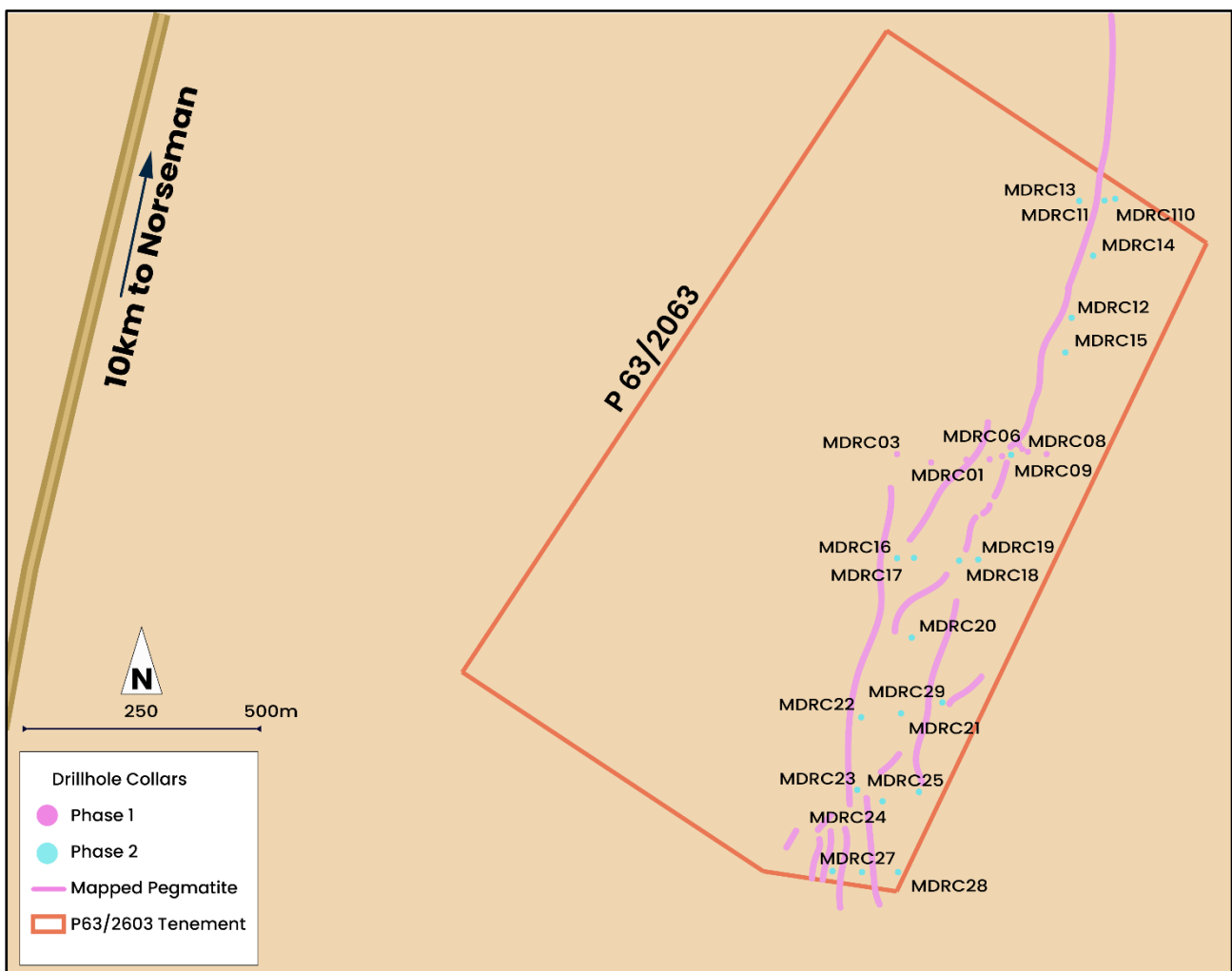


Figure 5: Mt Deans drillhole locations along the interpreted pegmatite

| Hole ID | From | To | Width | Grade | | | | | | | |
|----------|------|-----|-------|---------------------|---------------------|---|--------------------|--------|--------|--------|--------|
| | | | | Li ₂ O % | Rb ₂ O % | Li ₂ O + Rb ₂ O % | K ₂ O % | Cs ppm | Nb ppm | Sn ppm | Ta ppm |
| MDRC0003 | 3 | 5 | 2 | 0.63 | 0.55 | 1.18 | 1.8 | 531 | 37 | 118 | 209 |
| MDRC0006 | 31 | 38 | 7 | 0.75 | 0.69 | 1.44 | 2.7 | 384 | 33 | 240 | 165 |
| MDRC0007 | 144 | 150 | 6 | 0.51 | 0.60 | 1.11 | 3.0 | 273 | 32 | 180 | 85 |
| MDRC0009 | 33 | 42 | 9 | 0.27 | 0.96 | 1.23 | 3.1 | 616 | 21 | 239 | 36 |
| | 46 | 51 | 5 | 0.28 | 0.77 | 1.05 | 2.6 | 486 | 19 | 296 | 32 |
| MDRC0011 | 26 | 34 | 8 | 1.13 | 0.77 | 1.89 | 2.3 | 1167 | 45 | 201 | 360 |
| MDRC0014 | 33 | 38 | 5 | 0.73 | 0.71 | 1.44 | 2.7 | 845 | 44 | 157 | 359 |
| | 55 | 60 | 5 | 0.77 | 0.75 | 1.51 | 2.7 | 3312 | 36 | 120 | 262 |
| MDRC0016 | 26 | 28 | 2 | 0.78 | 0.73 | 1.51 | 2.2 | 568 | 33 | 115 | 184 |
| MDRC0017 | 53 | 54 | 1 | 0.71 | 0.63 | 1.34 | 2.4 | 365 | 29 | 139 | 115 |
| MDRC0018 | 33 | 40 | 7 | 0.98 | 0.63 | 1.60 | 2.4 | 376 | 31 | 405 | 135 |
| MDRC0019 | 55 | 60 | 5 | 1.02 | 0.54 | 1.56 | 2.3 | 274 | 40 | 326 | 166 |
| MDRC0021 | 63 | 69 | 6 | 0.65 | 0.50 | 1.15 | 2.4 | 333 | 33 | 179 | 99 |
| MDRC0022 | 18 | 23 | 5 | 0.78 | 0.58 | 1.35 | 2.4 | 343 | 30 | 216 | 143 |
| MDRC0023 | 11 | 13 | 2 | 0.62 | 0.63 | 1.25 | 2.7 | 537 | 154 | 154 | 139 |
| | 23 | 25 | 2 | 0.71 | 0.61 | 1.32 | 2.7 | 348 | 36 | 176 | 121 |
| MDRC0024 | 68 | 69 | 1 | 1.05 | 0.85 | 1.90 | 3.3 | 566 | 40 | 207 | 121 |
| | 74 | 76 | 2 | 0.88 | 0.70 | 1.58 | 2.7 | 822 | 25 | 170 | 123 |
| MRC047 | 7 | 8 | 1 | 0.86 | 0.56 | 1.42 | 1.9 | 581 | 26 | 135 | 152 |
| MRC048 | 12 | 18 | 6 | 0.83 | 0.70 | 1.52 | 2.1 | 2107 | 41 | 209 | 253 |
| | 23 | 24 | 1 | 1.94 | 0.69 | 2.63 | 1.9 | 1110 | 41 | 201 | 234 |
| MRC049 | 4 | 9 | 5 | 1.18 | 0.80 | 1.98 | 2.0 | 1022 | 58 | 204 | 372 |
| MRC050 | 9 | 13 | 4 | 0.75 | 0.58 | 1.33 | 2.0 | 580 | 33 | 151 | 279 |
| MRC052 | 4 | 6 | 2 | 0.86 | 0.80 | 1.70 | 2.7 | 806 | 43 | 243 | 299 |
| | 20 | 28 | 8 | 0.94 | 0.66 | 1.60 | 2.2 | 588 | 31 | 240 | 210 |
| MRC053 | 15 | 16 | 1 | 0.65 | 0.69 | 1.34 | 2.3 | 1025 | 51 | 116 | 399 |
| | 46 | 52 | 6 | 0.65 | 0.57 | 1.22 | 2.2 | 352 | 30 | 204 | 221 |

Table 1 Significant results for the final assays of all recent drilling. Results >1% combined Rb₂O and Li₂O.

Note – Down hole widths.

Based on the positive results from its drilling and exploration activities at Mt Deans to date, Aruma is assessing the potential to identify micaceous pegmatites with high-grade (>0.9% Li₂O) Lithium ore, which may potentially be capable of being concentrated using simple froth flotation/gravity circuits to produce a saleable lithium concentrate, with rubidium, cesium and potassium by-products with possible tin and tantalum gravity concentrates.

This potential development pathway is currently at the conceptual stage, and the Company will update the market on any material progress.

Saltwater Project

The Saltwater Project consists of four granted Exploration Licences (EL52/3818, EL52/3846, and EL52/3857) over a total area of 450km². It is situated approximately 100 kilometres south-west of the regional mining centre of Newman, in the Pilbara region of WA (Figure 6).

During the quarter, the Company announced plans to aggressively pursue the rare earth elements (REE) potential at the Saltwater Project. Aruma plans to undertake a targeted fieldwork program at Saltwater designed to position it with a first mover advantage in what is an emerging REE province.

It has identified an interpreted REE lithology extending over a total linear target in excess of 80km of prospective shales (as shown in the red line in Figure 6). This is supported by areas of outcrop at Saltwater identified in a recent reconnaissance site visit (Figure 7).

A detailed reconnaissance site visit is planned, which will include a surface sampling program. Samples will be sent for laboratory analysis, and (subject to results) a geophysical survey and mapping program will be undertaken with a view to defining targets for a maiden REE-focused drill program.

Based on an assessment of historic exploration results, Aruma plans to adopt a multi-commodity approach in its upcoming fieldwork to assess the base and precious metals prospectivity of the wider project area.

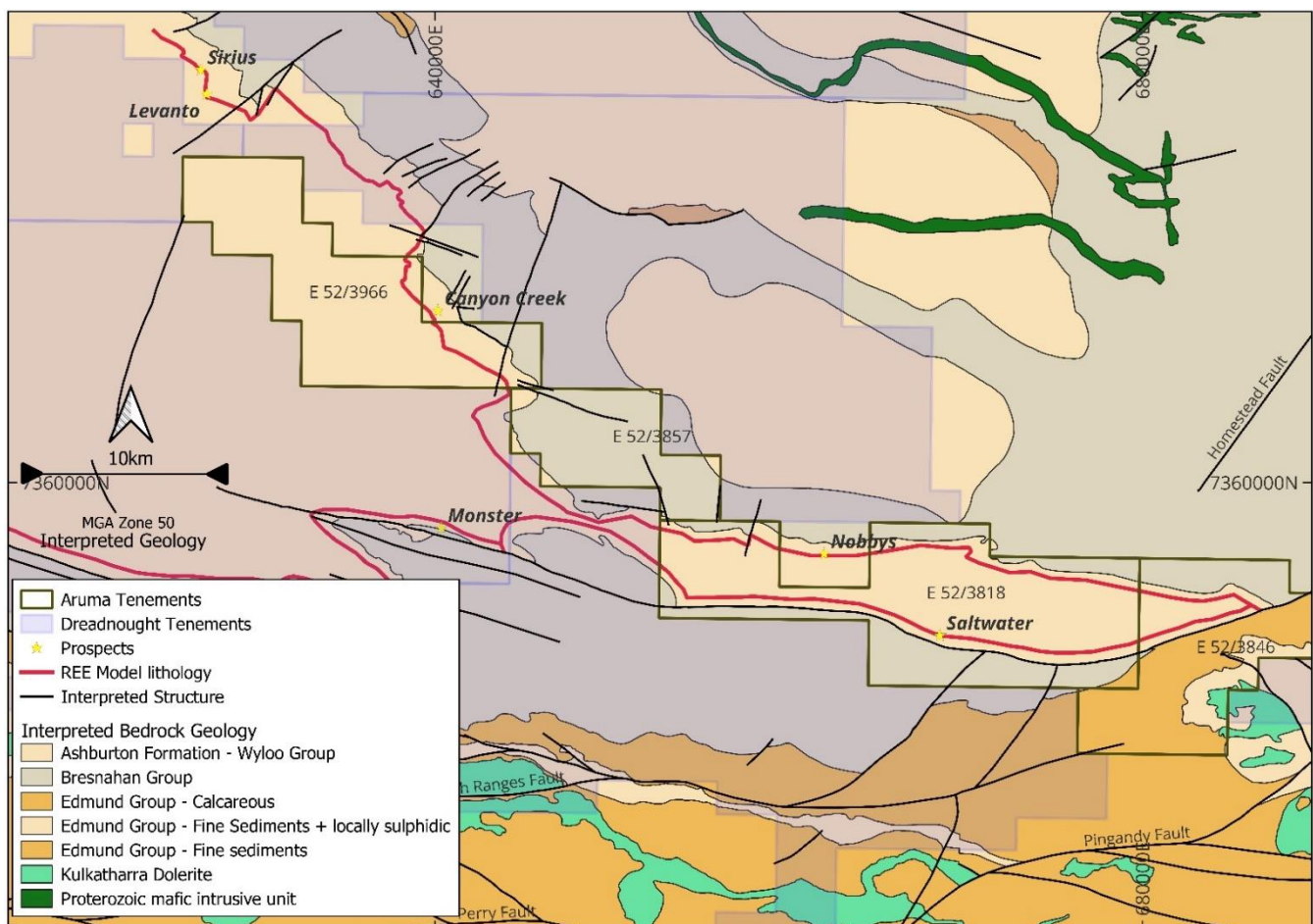


Figure 6. GSWA 500,000 scale geologic mapping of the Saltwater project showing interpreted target close to the Wyloo – Bresnahan unconformity.



Figure 7. L) Iron manganese shale outcrop at U308 Ltd’s sampled Lavanto prospect, 11% REE in rock chip sample. **R)** Iron manganese shale outcrop at Aruma’s Saltwater Project. Outcrop at Saltwater is approximately 40km along strike from Lavanto.

The Saltwater Project was originally pegged by Aruma for its gold prospectivity, and its exploration at Saltwater to date has been gold-focused, with two phases of RC drilling completed within a targeted area of the Project.

An assessment of historic exploration within the Project area has revealed REE, base metals, gold and uranium results from previous explorers in the Saltwater region.

U308 Limited (U308) reported extremely high assays results up to 11% rare earths at the Sirius and Lavanto prospects within the area in 2010, in grab samples. Other REE occurrences have been recorded at Saltwater in drill holes and surface samples.

The status of the Saltwater area as an emerging REE province has been consolidated by Dreadnought Resources (ASX: DRE) and its recent pegging of a significant landholding at its Bresnahan Project, immediately adjacent to Aruma’s Saltwater Project area.

Dreadnought has delivered highly encouraging initial REE exploration results, with significant light and heavy REE results returned from reconnaissance surface samples along major basement structures (DRE: ASX announcement, 8 February 2023).

Melrose Gold Project

The Melrose Project is located immediately adjacent to the Paulsens Gold Project (acquired by Black Cat Syndicate (ASX: BC8) from Northern Star Resources (ASX: NST)) in the Pilbara region of WA (Figure 8).

Aruma completed its maiden drilling program at the Melrose Project in the previous quarter. The program consisted of 48 reverse circulation (RC) holes (to depths of around 100 metres) for 4,784 metres, on 10 lines of drilling.

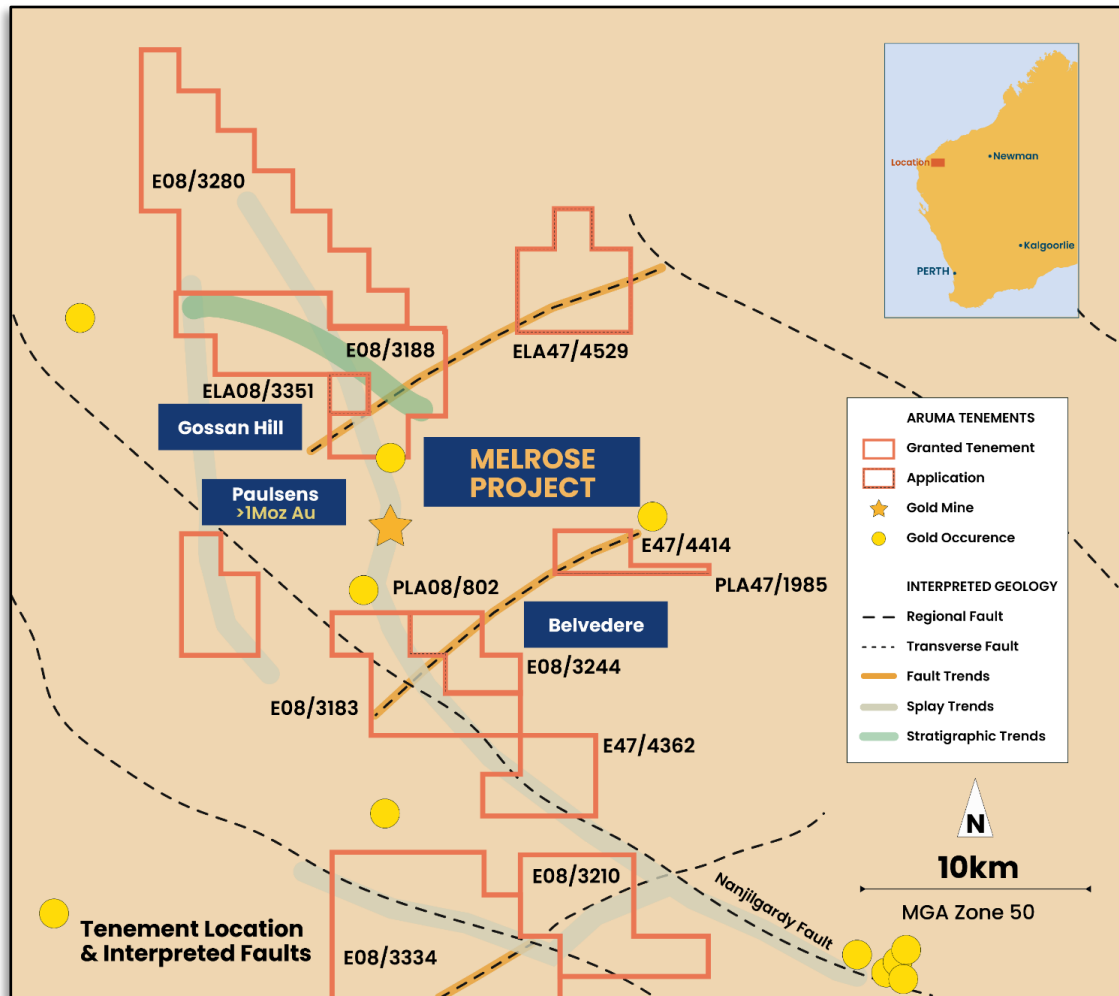


Figure 8: Melrose Gold Project showing multiple targets, including the priority Gossan Hill

Drilling was designed to define gold grades and controls on mineralisation along with lithology, mineralisation types, metallurgy and stratigraphy, and targeted the priority Gossan Hill Prospect, located 5km north of the Paulsens Gold Mine.

The program intersected anomalous gold and confirmed the presence of anomalies on an east-west structural target at Gossan Hill. No high-grade gold mineralisation was intersected. The location of the anomalous material in an oxidised siltstone-greywacke contact was encouraging but the lack of shales in the area was interpreted as a possible reason for the lack of grade and sulphides.

Further details on the drilling results were provided in ASX announcement of 20 December 2022.

The Company is currently assessing next steps for the Melrose Project.

Carter Well Gold Project

During the quarter, Aruma signed Regional Standard Heritage Agreements (RSHA) with two claimant groups. The Expedited Heritage Agreement was ratified by the DMIRS following an objection from one claimant group. No field work was carried out.

CORPORATE

Board and Management

Mr Glenn Grayson was appointed Managing Director during the quarter, replacing Aruma's founding managing director Mr Peter Schwann who led the Company since its listing in 2010. Mr Schwann will remain on the board as a Non-executive Director.

Details on Mr Grayson's experience and background are provided in the ASX announcement of 20 January 2023.

Cash Position

Aruma had cash reserves of \$2.46 million as of 31 March 2023, and no debt.

PROJECTS SUMMARY

Table 2: Gold Project Status and Activity Table

| Region | Location | Project | Status |
|------------------------|-------------------|-------------------------|--|
| WA EASTERN GOLDFIELDS | Norseman Projects | Mt Deans Lithium | Drilled and announced results |
| | | Salmon Gums gold | Latest phase of drilling: RC and Auger drilling programs |
| WA PILBARA | Nanjilgardy | Melrose Gold | Drilled and results announced |
| | | Saltwater Gold | Reappraisal on new geophysics and Rare Earth opportunity |
| WA Murchison FOLD BELT | Windsor Fault | Carter Well | Data Assembly and field inspection |

ASX ADDITIONAL INFORMATION

ASX listing rule 5.3.1 - Exploration and evaluation expenditure during the quarter was \$460,739 (including applicable staff costs). Details of exploration activity during the March 2023 quarter are set out in this report.

ASX listing rule 5.3.2 - There was no substantive mining production or development activities during the half.

ASX listing rule 5.3.5 - Appendix 5B, Section 6.1 – description of payments: During the quarter \$191,913 was paid to Directors for director and superannuation fees.

This announcement has been authorised for release by the Board of Aruma Resources Ltd.

ENDS

For further information, please contact:

Glenn Grayson
Managing Director
Aruma Resources Limited
T: +61 8 9321 0177
M: +61 408 596 374
E: info@arumaresources.com

Media and Investor Inquiries
James Moses
Mandate Corporate
T: +61 420 991 574
E: james@mandatecorporate.com.au

About Aruma Resources

Aruma Resources Limited (ASX: AAJ) is an ASX-listed minerals exploration company focused on the exploration and development of a portfolio of prospective gold and lithium projects, strategically located in major, active mineralised belts in Western Australia. Its core assets include the Mt Deans Lithium Project in the lithium corridor of south-eastern WA, the Salmon Gums Gold Project in the Eastern Goldfields and the multi-commodity Saltwater Project in the Pilbara region.

Competent person statement

The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Glenn Grayson who is a Member of the AIG. Mr Grayson is Managing Director and a full-time employee of the Company. Mr Grayson 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 Reserve'. Mr Grayson consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. All exploration results reported have previously been released to ASX and are available to be viewed on the Company website www.arumaresources.com.au. The Company confirms it is not aware of any new information that materially affects the information included in the original announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Forword Looking Statement

Certain statements contained in this document constitute forward looking statements. Such forward-looking statements are based on a number of estimates and assumptions made by the Company and its consultants in light of experience, current conditions and expectations of future developments which the Company believes are appropriate in the current circumstances. These estimates and assumptions while considered reasonable by the Company are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, achievements and performance of the Company to be materially different from the future results and achievements expressed or implied by such forward-looking statements. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. There can be no assurance that Aruma plans to develop exploration projects that will proceed with the current expectations. There can be no assurance that Aruma will be able to conform the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic and will be successfully developed on any of Aruma's mineral properties. Investors are cautioned that forward looking information is no guarantee of future performance and accordingly, investors are cautioned not to place undue reliance on these forward-looking statements.

SUMMARY OF TENEMENTS

Western Australia

Table 3: Summary of tenements for the March 2023 Quarter

| Saltwater (gold) | Interest at beginning of Quarter | Interest at end of Quarter |
|---|----------------------------------|--------------------------------|
| E52/3818 E52/3846 E52/3857 EL52/3966 | 100% Aruma Exploration Pty Ltd | 100% Aruma Exploration Pty Ltd |

| Melrose (gold) | Interest at beginning of Quarter | Interest at end of Quarter |
|--|----------------------------------|--------------------------------|
| EL08/3183 EL08/3184 EL08/3188 EL08/3210 EL08/3219 EL08/3244 EL47/4362 EL47/4414 EL47/4529 EL08/3280 EL08/3351 PL08/802 PL47/1985 ELA08/3334 ELA08/3499 | 100% Aruma Exploration Pty Ltd | 100% Aruma Exploration Pty Ltd |

| Salmon Gums (gold) | Interest at beginning of Quarter | Interest at end of Quarter |
|--------------------------------------|----------------------------------|--------------------------------|
| EL63/2037 EL63/2122 ELA63/2303 | 100% Aruma Exploration Pty Ltd | 100% Aruma Exploration Pty Ltd |

| Carter Well | Interest at beginning of Quarter | Interest at end of Quarter |
|-------------|----------------------------------|--------------------------------|
| ELA58/590 | 100% Aruma Exploration Pty Ltd | 100% Aruma Exploration Pty Ltd |

| Mt. Deans (Li) | Interest at beginning of Quarter | Interest at end of Quarter |
|----------------|----------------------------------|--------------------------------|
| P63/2063 | 100% Aruma Exploration Pty Ltd | 100% Aruma Exploration Pty Ltd |

Appendix 5B

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

Name of entity

Aruma Resources Limited

ABN

77 141 335 364

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 | (365) | (1,822) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (278) | (750) |
| (e) administration and corporate costs | (98) | (520) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 49 | 57 |
| 1.5 Interest and other costs of finance paid | (1) | (2) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | 837 |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash used in operating activities | (693) | (2,200) |
| 2. Cash flows from investing activities | | |
| .1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (23) | (27) |
| (d) exploration & evaluation | - | - |
| (e) term deposit 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 (deposit on lease) | - | (10) |
| 2.6 | Net cash used in investing activities | (23) | (37) |
| 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 (ROU lease repayments) | (5) | (8) |
| 3.10 | Net cash from financing activities | (5) | (8) |
| 4. | Net (decrease)/increase in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,177 | 4,701 |
| 4.2 | Net cash used in operating activities (item 1.9 above) | (693) | (2,200) |
| 4.3 | Net cash from by investing activities (item 2.6 above) | (23) | (37) |
| 4.4 | Net cash from financing activities (item 3.10 above) | (5) | (8) |

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 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,456 | 2,456 |

| 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 | 1,403 | 873 |
| 5.2 | Term deposits | 1,071 | 2,320 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (credit card) | (18) | (16) |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,456 | 3,177 |

| 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 | 192 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

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

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

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

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash used in operating activities (item 1.9) | (693) |
| 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) | (693) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,456 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,456 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 3.54 |
| <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.

Date: 27 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.