



ASX Code: VAR  
 ACN: 003 254 395  
 Issued Shares: 318m  
 Unlisted Options: 31.5m  
 Performance Rights: 2.5m

At 31 March 2023  
 Cash Balance: \$1.2M

#### Directors

Anthony Wehby  
 Stewart Dickson  
 Nicholas Farr-Jones AM  
 Frank Bierlein

#### Company Secretary

Mark Pitts

#### Top Shareholders

Slipstream Resources  
 Citicorp Nominees  
 Zinc GroupCo Pty Ltd  
 Delphi  
 FELDI Limited  
 SL Hisbanibal  
 Lightning Jack Pty Ltd

Top 20 Shareholders: 63.7%

#### Head Office

Variscan Mines Limited  
 Suite 8, 7 The Esplanade Mount  
 Pleasant WA 6153

T +61 (0)8 9316 9100  
 E [info@variscan.com.au](mailto:info@variscan.com.au)

[www.variscan.com.au](http://www.variscan.com.au)

## STRONG DRILLING RESULTS AT SAN JOSE MINE & BUENAHORA

### SUCCESSFUL CAPITAL RAISE ATTRACTS NEW MAJOR INVESTOR

#### HIGHLIGHTS

**High Grade Drill Results Stepping-Out from San Jose Mine (refer ASX announcement 2 March 2023)**

Selected surface diamond drilling results from the San Jose permit:

- **SB-18:** 22.00m @ 8.16% Zn + 0.23% Pb
- **SB-19B:** 6.00m @ 16.02% Zn + 0.71% Pb
- **SB-19B:** 9.00 m @ 5.45% Zn + 0.07% Pb

Step-out holes are located c.1,200m north-east along strike from the Main Zone of the underground San Jose Mine stopes

Drill results confirm thick, high-grade, sulfide zinc-mineralised lenses, representing the same style of mineralisation as the Main Zone of the underground San Jose Mine and along strike

**High Zinc Grades & Widths from Drilling at Buenahora (refer ASX announcement 30 January 2023)**

Selected surface and underground diamond drilling results from Buenahora

- **JDDT-02 (u/g hole):** 16.05m @ 5.84% Zn + 1.21% Pb
- **JDDT-03 (u/g hole):** 10.00m @ 7.46% Zn + 0.81% Pb
- **JDDT-01 (u/g hole):** 3.30 m @ 14.66% Zn + 6.47% Pb
- **PEDDT-02 (u/g hole):** 3.95m @ 8.61% Zn + 0.65% Pb
- **SB-04 (surface hole):** 1.80m @ 11.10% Zn + 2.02% Pb
- **PEDDT-07 (u/g hole):** 2.00m @ 7.83% Zn + 0.64% Pb
- **SB-14 (surface hole):** 1.50m @ 3.10% Zn + 0.02% Pb

Selected channel sample results from the historic Pepita mine, Buenahora permit

- **PC7-PC8:** 3.10m @ 17.21% Zn + 1.35% Pb
- **PC-17:** 2.20m @ 10.80% Zn + 1.99% Pb
- **PC-12:** 1.60m @ 14.75% Zn + 3.35% Pb

**Successful capital raise attracts new major shareholder**

- Variscan Mines secured a A\$1.85 million capital raise
- Natural resources-focused investor Zinc GroupCo Pty Ltd (“ZincCo”) subscribed for \$1.3million with the balance of \$550k coming from supportive, key existing shareholders
- ZincCo is investing to support Variscan to complete its planned Concept Study to assess the re-start potential of the San Jose Mine

Variscan Mines Limited (“Variscan” or the “Company” or the “Group”) (ASX:VAR) is pleased to provide its Appendix 5B for the quarter ended 31 March 2023 along with the following operational update.

## **CAPITAL RAISE ATTRACTS NEW CORNERSTONE INVESTOR AND STRONG SUPPORT FROM EXISTING MAJOR SHAREHOLDERS**

Natural resources focused investor, ZincCo has subscribed for 72,222,222 new, fully paid ordinary shares in Variscan (‘Subscription shares’) at a subscription price of \$0.018 per share (‘Subscription Price’), raising AU\$1.3M (before costs) (the ‘Subscription’). The Subscription will be in two tranches with the First Tranche settled on 20 March 2023 and Second Tranche, subject to shareholder approvals at a General Meeting, which will be held on Thursday, 18 May 2023. Following settlement of the Second Tranche, ZincCo will have a holding of approximately 19.3% of the issued share capital of the Company.

Under the terms of the Subscription Agreement the Subscription Shares gained 1 attaching option for every 2 Subscription Shares issued (‘Subscription Options’). The Subscription Options are unlisted, with a 21-month term and an exercise price of \$0.0275 per share. The issue of the Subscription Options is subject to shareholder approval at the General Meeting to be held on 18 May 2023.

### Existing Key Shareholders Support

In addition, Variscan also secured a further \$0.55M (before costs) from a number of existing key supportive shareholders through the issue of 30,555,556 new fully paid ordinary shares. The issuance of these further shares will also be in two equal tranches, the first of which were issued on 20 March 2023 and the second subject to shareholder approval at the upcoming General Meeting (the “Placement Shares”).

The Placement Shares will also have 1 attaching option for every 2 Placement Shares issued (‘Placement Options’). The terms of the Placement Shares and Options are the same as the Subscription Shares and Options. The issue of the Placement Options is subject to shareholder approval.

The 51,388,889 new shares which comprised the First Tranche of the Subscription Shares and the Placement Shares were issued under the Company’s existing placement capacity, with 40,009,803 shares issued in accordance with Listing Rule 7.1 and 11,379,086 shares issued under Listing Rule 7.1A.

## **OPERATIONS REVIEW**

### **Variscan’s exploration/development strategy progresses over the March 2023 quarter**

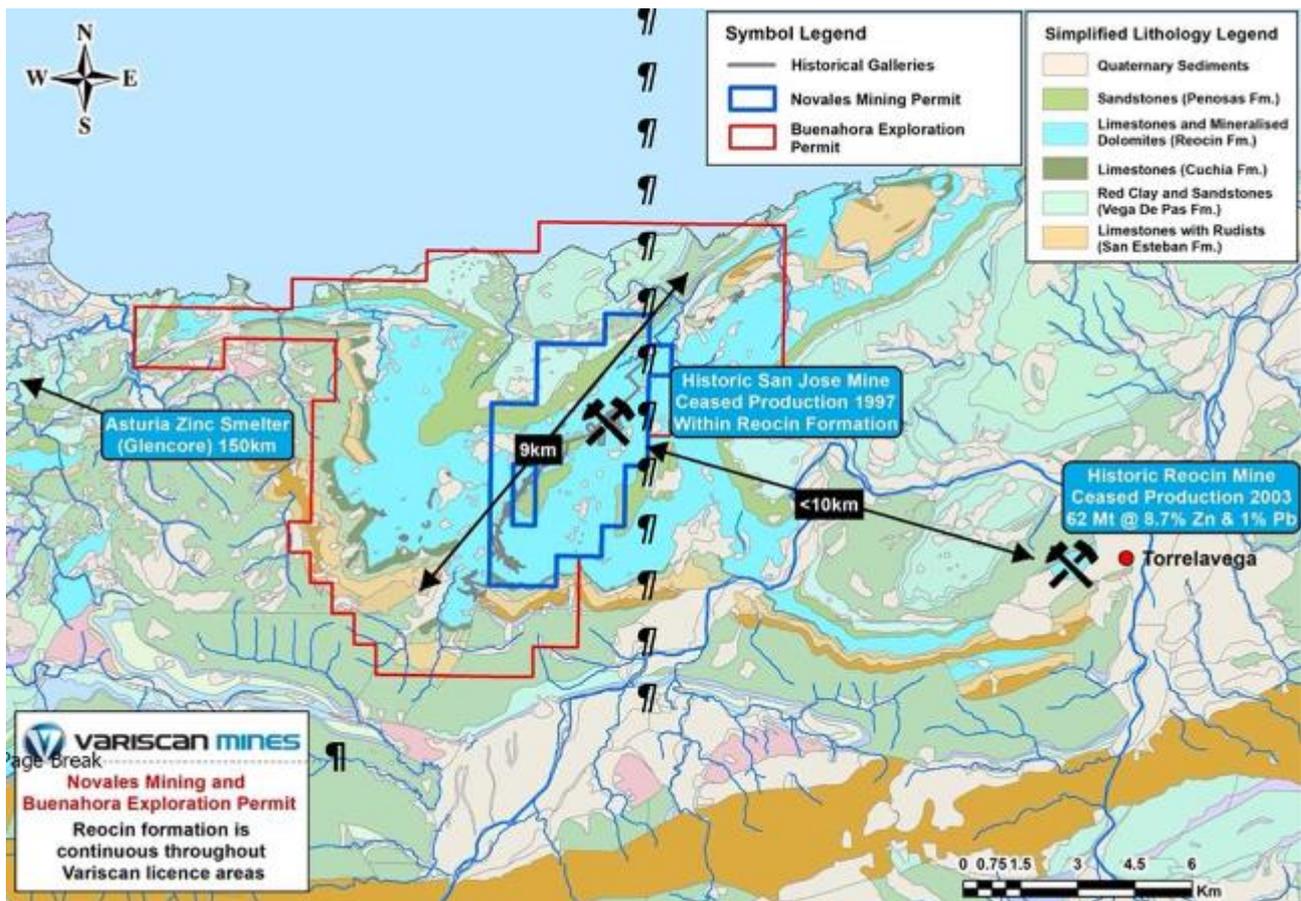
#### Spain - Novales-Udias Zinc Project

##### Project summary

The Novales-Udias Project is located in the Basque-Cantabrian Basin, some 30km southwest from the regional capital, Santander. The project is centred around the former producing San Jose underground mine with a large surrounding area of exploration opportunities over the 9km Novales Trend which includes a number of satellite underground and surface workings.

This project, which is highly prospective across multiple fronts, continued to be the major focus of Variscan’s exploration activities over the three months to March 2023.

**Figure 1: Novales-Udias Project**



Over the past three months, excellent progress was made in executing the Company’s plans to advance the evaluation of mining re-start potential at the San Jose Mine. The Company continued to work towards its stated intention to publish an initial modest, higher confidence Mineral Resource Estimate on the former producing San Jose Mine with excellent drilling results reported during the quarter.

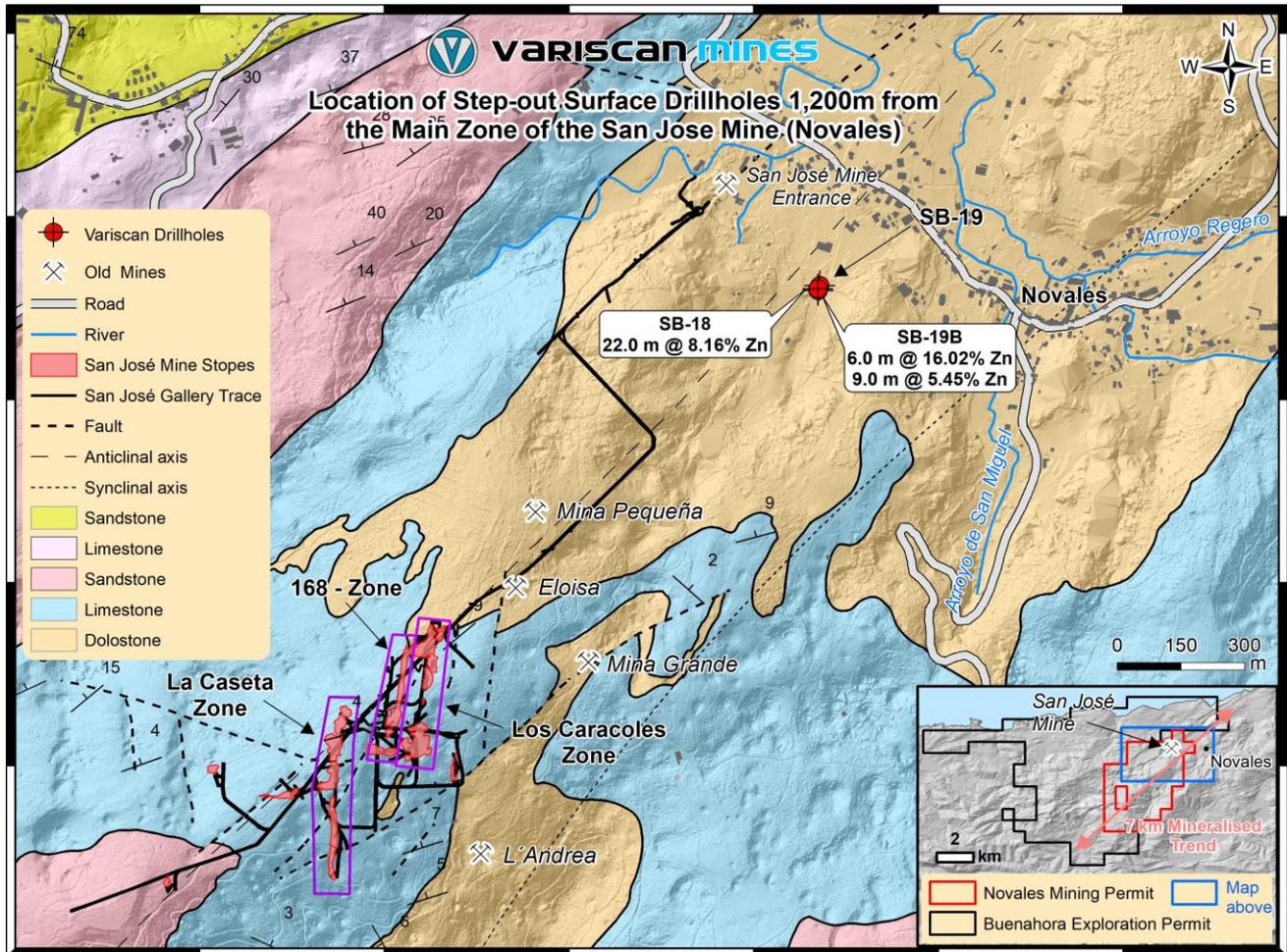
#### Drilling delivers excellent results

Early in 2023, Variscan Mines announced that encouraging visual zinc mineralisation had been recorded in two surface, diamond drill holes located some 1,200m north-east along strike of the San Jose Mine Main Zone stopes (see ASX announcement dated 30 January 2023). Here, core logging indicated that the drilling had intersected major intervals in excess of 20m and contained continuous high-grade zinc mineralization. The Company subsequently published assay results from these drilling activities which confirmed thick, high-grade, sulfide zinc-mineralised lenses, representing the same style of mineralisation as the main zone of the underground San Jose Mine and along strike (see ASX announcement 2 March 2023).

#### Surface diamond drilling results from the San Jose permit:

- **SB-18: 22.00m @ 8.16% Zn + 0.23% Pb**
- **SB-19B: 6.00m @ 16.02% Zn + 0.71% Pb**
- **SB-19B: 9.00 m @ 5.45% Zn + 0.07% Pb**

**Figure 2: Location of step-out surface drilling 1,200m north-east of the Main Zone of the San Jose Mine in Novalés**



### Drilling programme at Buenahora Exploration Licence firms up its prospectivity

The Buenahora Licence area hosts the south-westerly part of the 9km Novalés Trend and also a 3km sub-parallel Udias Trend all within Variscan’s tenement holdings.

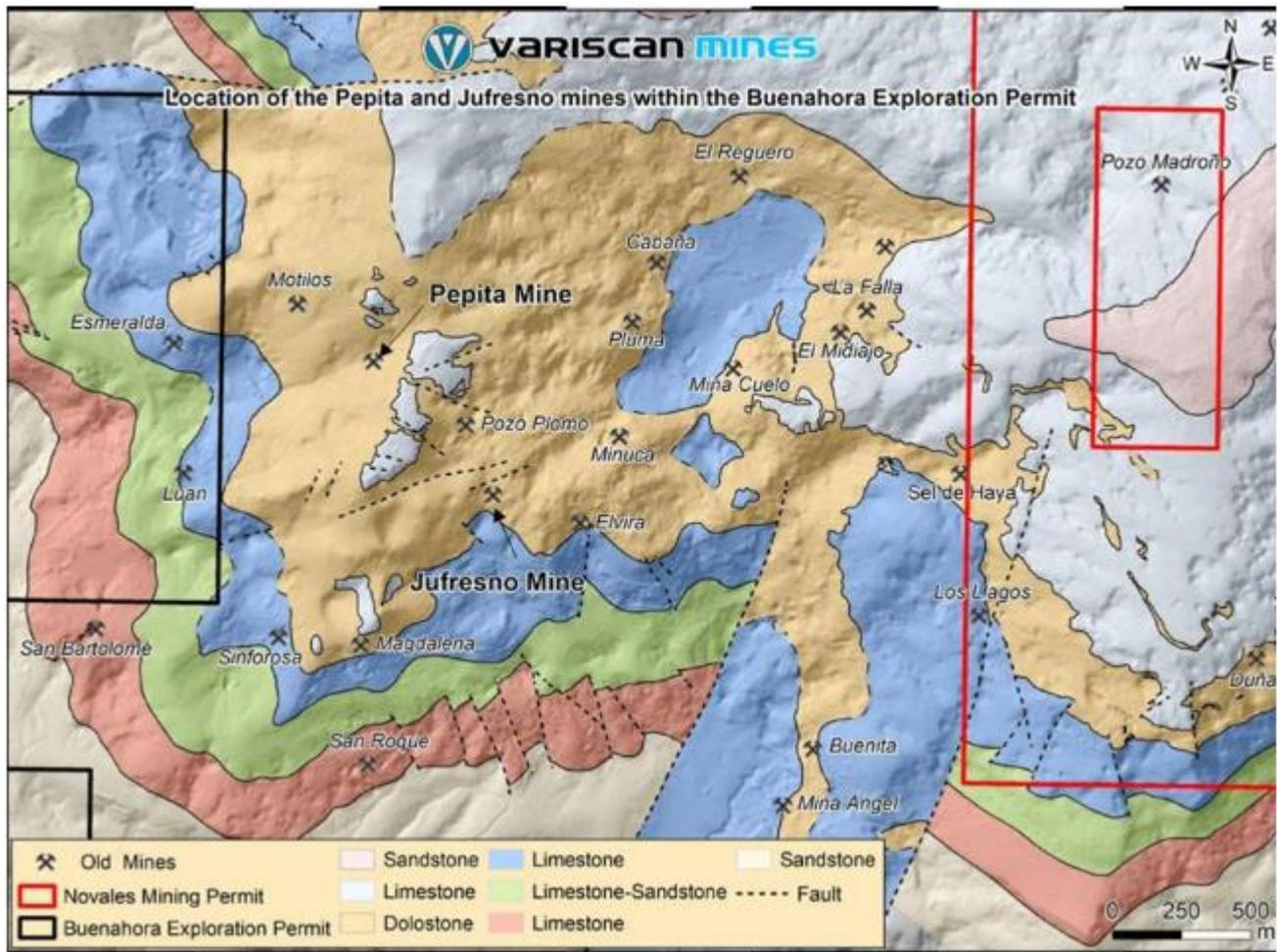
The Company set in motion an exploration drill programme at Buenahora in 2022. Variscan subsequently issued positive assay results from this surface and underground diamond drilling as well as findings from channel sampling programmes undertaken within the Buenahora Licence area, with these positive developments announced to the market in early 2023 (see ASX announcement dated 30 January 2023).

### Selected surface and underground diamond drilling results from Buenahora

- **JDDT-02 (u/g hole):** 16.05m @ 5.84% Zn + 1.21% Pb
- **JDDT-03 (u/g hole):** 10.00m @ 7.46% Zn + 0.81% Pb
- **JDDT-01 (u/g hole):** 3.30 m @ 14.66% Zn + 6.47% Pb
- **PEDDT-02 (u/g hole):** 3.95m @ 8.61% Zn + 0.65% Pb
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- **PEDDT-07 (u/g hole):** 2.00m @ 7.83% Zn + 0.64% Pb
- **SB-14 (surface hole):** 1.50m @ 3.10% Zn + 0.02% Pb

To date, the results coming out of the Buenahora campaign provide confirmation that the Pepita and Jufresno historic mines and their surrounds host high-grade zinc-dominant mineralisation, with true thicknesses attaining up to 20m.

**Figure 3: Map of the Buenahora exploration permit, highlighting the location of the Pepita and Jufresno historic mines, where most of Phase 1 of exploration drilling was concentrated.**



## LOOKING AHEAD & WORKPLAN

Looking ahead, the Company's immediate focus includes:

- Delivery of approvals to undertake further surface drilling in and around the San Jose Mine to test promising step-out targets
- Phase 3 underground infill and resource definition drilling at the San Jose Mine
- Finalizing the ongoing comprehensive 3D wireframe model of all historic and present-day drilling at and around the San Jose Mine
- Establishing and publishing an initial JORC-compliant Mineral Resource Estimate for the San Jose Mine
- Commencing a Mine Re-Start Concept Study for the San Jose Mine
- In support of the above activities, the delivery of associated environmental, social and governance ("ESG") initiatives

The positive results being delivered from Variscan's drilling and exploration activities at Novales-Udias have advanced the Company much closer to the delivery of development phase milestones at this project.

An eventual restart of zinc production at the San Jose Mine would provide local supply of critical raw material at a time when the European Union is seeking to secure its supply of such metals required for the energy transition process and move to Net Zero.

### [Spain – Guajaraz Zinc Project](#)

The Guajaraz Project is a prospective brown-field zinc-rich polymetallic opportunity with known mineral occurrences. The project is located in the highly mineralised Central Zone of the Iberian Massif, which ranks as one of the most mineralised geological units globally and represents the internal zone of the prolific European Variscan Orogenic belt.

With the main focus being the exploration and eventual development of the Novales-Udias project, limited activities were undertaken by the Company in connection with Guajaraz over the first half of the financial year. This said, with Variscan seeing the potential in the Guajaraz Project, the Company has submitted an application for a three-year extension of its exploration licence there.

### [Chile – Rosario Copper Project](#)

The Rosario Project is located approximately 120 kilometres by road east of the port city of Chanaral in the Atacama Region of northern Chile.

Chile is a proven mining jurisdiction and is the largest producer of copper globally. The Rosario project lies about 20 kilometres north of the El Salvador mine (owned by Codelco), which is one of the country's larger copper operations, within a region of dense mining activity (all scales) and good copper endowment.

The Rosario project comprises three granted exploitation concessions, Rosario 6, Rosario 7 and Salvadora, one granted mineral exploration licence (Abandonara) and an exploration concession under application (Rosario 101). These concessions cover two outcropping copper trends (Zones A and B) over a combined strike length of approximately 6 kilometres.

No significant activities were conducted on the Rosario Copper project during the half-year.

### [Australia](#)

The Company continues to hold minority interests in several areas of eastern and central Australia. No specific activities were undertaken by the Company on these areas during the half-year.

## PROJECT SUMMARIES

The Novales-Udias Project is located in the Basque-Cantabrian Basin, some 30 kilometres southwest from the regional capital, Santander. The project is centred around the former producing San Jose underground mine with a large surrounding area of exploration opportunities for a number of satellite deposits based on underground and surface workings, our substantial database of some 88,000m of historic drilling and multiple areas of zinc anomalism identified from recent and historic geochemical surveys. Variscan has defined the NE-SW Novales Trend over 9 kilometres with a parallel mineralised trend over at least 3 kilometres of strike.

### Novales-Udias Project Highlights

- In July 2022, Variscan announced an initial JORC compliant Exploration Target for the Novales-Udias Project (see ASX announcement dated 28 July 2022). Although conceptual in nature, this Target indicates the potential for a mid-to-large scale, high-grade deposit. The JORC Exploration Target comprises 62 target volumes delineated within the 52km<sup>2</sup> license areas, including the San Jose Mine. The following table outlines the Target's range and tonnage parameters.

**Table 1. Tonnages and Grade Ranges for JORC Exploration Target**

Range	Tonnage (Mt)	Zinc (%)	Lead (%)
Lower Estimate	16.5	6.3	1.1
Upper Estimate	34.0	9.1	1.8

*The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for all target areas reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.*

- Near term zinc production opportunity (subject to positive exploratory work)
- Large tenement holding of 68.3 km<sup>2</sup> (including several granted mining tenements)
- Regional exploration potential for another discovery analogous to Reocin (total past production and remaining resource 62Mt @ 8.7% Zn and 1.0% Pb<sup>1, 2</sup>)
- Novales Mine is within trucking distance (around 80km) of the Asturias zinc smelter
- Classic MVT carbonate hosted Zn-Pb deposits
- Historic production of high-grade zinc; average grade reported as around 7% Zn<sup>3</sup>
- Simple mineralogy of sphalerite – galena – calamine
- Ore is strata-bound, epigenetic, lenticular and sub-horizontal
- Reported historic production of super high grade 'bolsas' (ore bags) commonly 10-20% Zn and in some instances +30% Zn<sup>4</sup>

1 Velasco, F., Herrero, J.M., Yusta, I., Alonso, J.A., Seebold, I. and Leach, D., 2003 - Geology and Geochemistry of the Reocin Zinc-Lead Deposit, Basque-Cantabrian Basin, Northern Spain: in Econ. Geol. v.98, pp. 1371-1396.

2 Cautionary Statement: references in this announcement to the publicly quoted resource tonnes and grade of the Project are historical and foreign in nature and not reported in accordance with the JORC Code 2012, or the categories of mineralisation as defined in the JORC Code 2012. A competent person has not completed sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign/historic resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

3 Anecdotal evidence from original Novales miners interviewed during the WAI Due Diligence supported with historical production data from the School of Mines in Torrelavega historical archives.

4 Anecdotal evidence from original Novales miners interviewed during the WAI Due Diligence supported with historical production data from the School of

- Assay results of recent targeted grab samples taken from within the underground Novales Mine recorded 31.83% Zn and 62.3% Pb<sup>5</sup>
- Access and infrastructure all in place
- Local community and government support due to historic mining activity

### SPAIN – GUAJARAZ ZINC-RICH POLYMETALLIC PROJECT

The Guajaraz Project is a prospective brown-field zinc-rich polymetallic opportunity with known mineral occurrences. The project is located in the highly mineralised Central Zone of the Iberian Massif, which ranks as one of the most mineralised geological units globally and represents the internal zone of the prolific European Variscan Orogenic belt.

Variscan believes Guajaraz represents an excellent, de-risked brownfield polymetallic project. Reflective of this belief in the prospectivity of this Project, the Company filed an application with the authorities in Castilla-La Mancha during the year for a 3-year extension of the current exploration licence over the Guajaraz tenement area. Variscan Mines' local Spanish subsidiary, Variscan La Mancha, has already validly fulfilled the requirements for an extension to the exploration permit, the initial 3-year term of which expired during the year. From the expiry date to the official extension date, the title is valid.

## FINANCIAL & CORPORATE

### CASH

Cash at bank at the end of the quarter was \$1.18 million.

### SUMMARY OF EXPENDITURE ON EXPLORATION ACTIVITIES

For the quarter, the Group spent \$385,000 on exploration activities, substantively all of which related to the Group's Spanish zinc projects. These exploration activities related to:

- Surface and underground drilling;
- Structural geological mapping;
- Technical consulting fees;
- Tenement administration, reporting and management; and
- Directly-attributable corporate overheads and administration costs.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

### SHARE CAPITAL

The total number of shares on issue at the end of the quarter was 318,120,913.

### DEFERRED SETTLEMENT SHARES

In accordance with the acquisition of the Spanish Zinc projects, the Company must issue additional shares upon the satisfaction of certain exploration milestones. These milestones are for the definition, in accordance with JORC 2012, of an Inferred Mineral Resource (or greater) of:

- Milestone 1: 4 million tonnes at 7% Zn
- Milestone 2: 8 million tonnes at 7% Zn

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Mines in Torrelavega historical archives.

<sup>5</sup> Refer to ASX Announcement of 19 December 2019

- Upon satisfaction of each of these milestones, the Company must issue 27,500,000 ordinary shares to the vendors of Slipstream Spain Pty Ltd and Slipstream Spain 2 Pty Ltd, and 2,426,471 shares to Hispanibal S.L. as the vendor of the “Hispanibal Option”, for a total of 59,852,941 Ordinary Shares if both milestones are met.
- There is currently no obligation to issue the milestone shares.

## **BOARD CHANGE**

Subsequent to the end of the quarter, on 3 April 2023, Variscan advised that the Board had accepted the resignation of Mr. Michael Moore as a Non-Executive Director of the Company.

## **OTHER**

During the quarter, the Company made payments to related parties of \$37,000, represented by remuneration paid to Directors.

## **ENDS**

*- This announcement has been authorised by Mr Stewart Dickson, Managing Director and CEO of Variscan Mines Limited*

For further information contact:

### **Variscan Mines Limited**

Stewart Dickson

Managing Director & CEO

[info@variscan.com.au](mailto:info@variscan.com.au)

### **Media enquiries:**

Julia Maguire

The Capital Network

[julia@thecapitalnetwork.com.au](mailto:julia@thecapitalnetwork.com.au)

+61 2 8999 3699

## BACKGROUND

Variscan Mines Limited (ASX:VAR) is a growth-oriented, natural resources company focused on the acquisition, exploration and development of high-quality strategic mineral projects. The Company has compiled a portfolio of high-impact base-metal interests in Spain, Chile, and Australia.

The Company's name is derived from the Variscan orogeny, which was a geologic mountain building event caused by Late Paleozoic continental collision between Euramerica (Laurussia) and Gondwana to form the supercontinent of Pangea.

## COMPETENT PERSONS STATEMENT

The information in this document that relates to the Exploration Target, Exploration results and technical information about the Novales-Udias project is based on, and fairly represents information and supporting documentation reviewed by Dr. Mike Mlynarczyk, Principal of the Redstone Exploration Services, a geological consultancy acting as an external consultant for Variscan Mines. Dr. Mlynarczyk is a Professional Geologist (PGeo) of the Institute of Geologists of Ireland, and European Geologist (EurGeol) of the European Federation of Geologists, as well as Fellow of the Society of Economic Geologists (SEG). With over 10 years of full-time exploration experience in MVT-style zinc-lead systems in several of the world's leading MVT provinces, Dr. Mlynarczyk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Dr. Mlynarczyk consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Where Company refers to exploration results and historical data previously advised to the ASX it confirms that it is not aware of any new information or data that materially affects the information included in previous announcements and all material assumptions and technical parameters disclosed in those announcements continue to apply and have not materially changed.

**LISTING OF TENEMENTS HELD AT 31 MARCH 2023**

Tenement	Tenement No.	Interest	Joint Venture Details
<b>SPAIN – Note 5</b>			
<u>Cantabria</u>			
Buenahora Fraction 1	IP 16.662-01	100%	
Buenahora Fraction 2	IP 16.662-02	100%	
San José	EC 94	100%	
La Torra	EC 512	100%	
Tres Amigos	EC 1565	100%	
Torpeza	EC 2557	100%	
Andrea	EC5220	100%	
Andrea-demasía a	EC5374	100%	
Es	EC8049	100%	
Dudosa	EC8165	100%	
Cargadoiro	EC11589	100%	
Tres amigos-demasía a	EC11594	100%	
Flor del pueblo	EC12942	100%	
Torpeza-demasía a	EC12952	100%	
Torpeza-3ª demasía a	EC13079	100%	
Torpeza-2ª demasía a	EC13080	100%	
Flor del pueblo-demasía a	EC13154	100%	
Dudosa-demasía a	EC13170	100%	
Andrea-3ª demasía a	EC13175	100%	
Andrea-2ª demasía a	EC13176	100%	
Cargadoiro-demasía a	EC13260	100%	
Ampliación a Matilde	EC13641	100%	
Aumentada	EC14238	100%	
Campitos	EC14554	100%	
Campitos-demasía a	EC14640	100%	
Carmenchu	EC14945	100%	
Amelita	EC14949	100%	
Eloísa	EC14947	100%	
Ampliación a Matilde-demasía a	EC14948	100%	
Cargadoiro 2	EC14954	100%	
Amelita-demasía a	EC14979	100%	
Carmenchu-demasía a	EC14980	100%	
Eloísa-demasía a	EC14981	100%	
Carmenchu-2ª demasía a	EC14982	100%	
6º Aumento a porvenir	EC15672	100%	
Ampliación a Matilde-demasía a	EC13641-10	100%	
Campitos-segunda demasía a	EC14554-20	100%	
Cargadoiro 2- demasía a	EC14954-10	100%	
Carmenchu-tercera demasía a	EC14980-30	100%	
6º Aumento a porvenir-demasía a	EC15672-10	100%	
Torpeza-tercera demasía a	EC2557-30	100%	

Tenement	Tenement No.	Interest	Joint Venture Details
<u>Toledo</u> Guajaraz	IP 4.203	100%	

**CHILE**

<b>Rosario</b>			
Rosario 6 1-40	0310259624	10.4%	Note 4
Rosario 7 1-60	0310259632	10.4%	Note 4
Rosario 101	03102N2229	10.4%	Note 4
Salvadora	0310231355	10.4%	Note 4
Abandonara	0310248487	10.4%	Note 4

**NEW SOUTH WALES**

Willyama	EL 8075	0%	Note 1
Hillston	EL 6363	39.2%	Perilya can earn 80%, Eaglehawk 9.8%
Native Dog	EL 8236	0%	Note 1
Woodlawn South	ELs 7257 and 7469	0%	Royalty interest only

**SOUTH AUSTRALIA**

Junction Dam	EL 5682	0%	Marmota acquired 100% ownership. See Note 2
Callabonna	EL 5360	49%	Red Metal 51%, can earn 70%

**FRANCE**

St Pierre	PER	100%	
Beaulieu	PER	100%	

EL = Exploration License

PER = Permis Exclusif de Recherche (France)

IP = Investigation Permit (Spain)

EC = Exploration Concession (Spain)

Note 1: Under an agreement with Silver City Minerals Limited, Broken Hill Operations and Eaglehawk Geological Consulting Pty Ltd Variscan has converted its interest in parts of these tenements to a NSR (Net Smelter Return).

Note 2: Marmota has earned 100% of the uranium rights only in EL 5682. Variscan has a 0.5% net profits royalty on production from a uranium mine.

Note 3: The remaining exploration licenses owned by Variscan Mines SAS (excluding the Couflens PER) have been conditionally acquired by a new wholly owned subsidiary, Variscan Mines Europe Limited. Pursuant to the approval for the Subsidiary Sale, the Ministry of Economy and Finance has imposed, without prior consultation, the compulsory relinquishment of the remaining licenses. The Company has approved the relinquishment request and has yet to receive a response. The timetable for the completion of the relinquishment process is unknown.

Note 4: On 1 July 2019 the Company announced it had successfully renegotiated the terms of the existing Option Agreement to provide the Company with a participating interest of 10.4%. The Company can earn up to 90% of the project through payment of amounts totaling approximately US\$2.25 million.

## Appendix 5B

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

Name of entity

Variscan Mines Limited

ABN

16 003 254 395

Quarter ended ("current quarter")

31 March 2022

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	(5)	(14)
(b) development	-	-
(c) production	-	-
(d) staff costs	(52)	(232)
(e) administration and corporate costs	(48)	(271)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	6
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>(103)</b>	<b>(511)</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	(5)	(5)
(d) exploration & evaluation	(380)	(1,259)
(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>(385)</b>	<b>(1,264)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	925	925
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
	- Share capital funds received in advance	75	75
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,000</b>	<b>1,000</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	662	1,946
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(103)	(511)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(385)	(1,264)

## 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>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,000	1,000
4.5	Effect of movement in exchange rates on cash held	9	12
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,183</b>	<b>1,183</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	1,183	662
5.2	Call deposits	-	-
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>1,183</b>	<b>662</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	37
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		

## 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)	(103)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(380)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(483)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,183
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,183
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.45
<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: Not applicable	
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: Not applicable	

**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: Not applicable

*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: .....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.