

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 MARCH 2023

HIGHLIGHTS

Bitterwasser Lithium in Clays Project:

- Positive drill assay results received from recently completed drilling campaign at the Madube Pan¹
- The central portion of the Madube Pan indicates elevated lithium results similar to the Eden Pan, **where a JORC Mineral Resources was defined of 286,909t Li₂CO₃ (LCE)²**
- **Both Eden and Madube Pans have only been drilled to a depth of up to 18m from surface**, the potential for further mineralised zones and depth exists over both prospects
- **Revised lithium clay resource incorporating Eden and Madube Pans expected May 2023**
- Positive assay results confirm Lithium in Clay at Stryfontein pan, the third pan drilled out of 14 known exposed pans, which is situated north of the mineralised Eden and Madube pans
- Estimate additional 15 holes to be drilled at the Stryfontein pan in May 2023

Bitterwasser Lithium in Brines Project:

- **Three potentially Lithium-rich brine sub basins identified at Bitterwasser**, of which two are associated with the existing Mineral Resource at the Eden Pan and mineralisation at the Madube Pan
- Three stratigraphic holes drilled within the Bitterwasser basin (results pending), aimed to aid the drilling of boreholes to test Lithium-in-Brine mineralisation in the coming quarter

¹ Refer to ASX Announcement 22 November 2022 "Lithium Confirmed at Madube Pan with 44% Thicker Green Clay Unit than Eden Pan"

² Refer to ASX Announcement 24 August 2022 "Over 500% Increase in Lithium Resource with 287Kt of LCE Declared at Bitterwasser"

Arcadia Minerals Limited (ASX:AM7, FRA:8OH) (Arcadia or the Company) the diversified exploration company targeting a suite of battery metal projects aimed at Lithium, Tantalum, Nickel, Copper and Gold in Namibia, is pleased to provide its quarterly activities report for the period ending 31 March 2023.

SUMMARY OF MINING EXPLORATION FOR THE QUARTER

Bitterwasser Lithium in Clays Project

As announced during the period³, assay results were received from the drilling campaign completed at the Madube Pan during December 2022. A total of twenty-three holes were drilled at the Company's Bitterwasser Lithium Clay Project in the Madube Pan prospect. Drillhole locations are indicated in Figure 1. Results from the drilling campaign confirm that the central portion of the Madube Pan returned elevated lithium assays from green clay lithological units, which is similar to what is encountered at the Eden Pan where a JORC Mineral Resource was defined of 286,909t Li₂CO₃ using a 500ppm Li cut off⁴. In applying a cut-off of 500ppm, eight of the holes drilled intersected clays of more than 500ppm Lithium content.

³ Refer to ASX Announcement 2 February 2023 "Positive Lithium Drill Assays Received at the Madube Pan"

⁴ Refer to ASX Announcement 24 August 2022 "Over 500% Increase in Lithium Resource with 287Kt of LCE Declared at Bitterwasser"

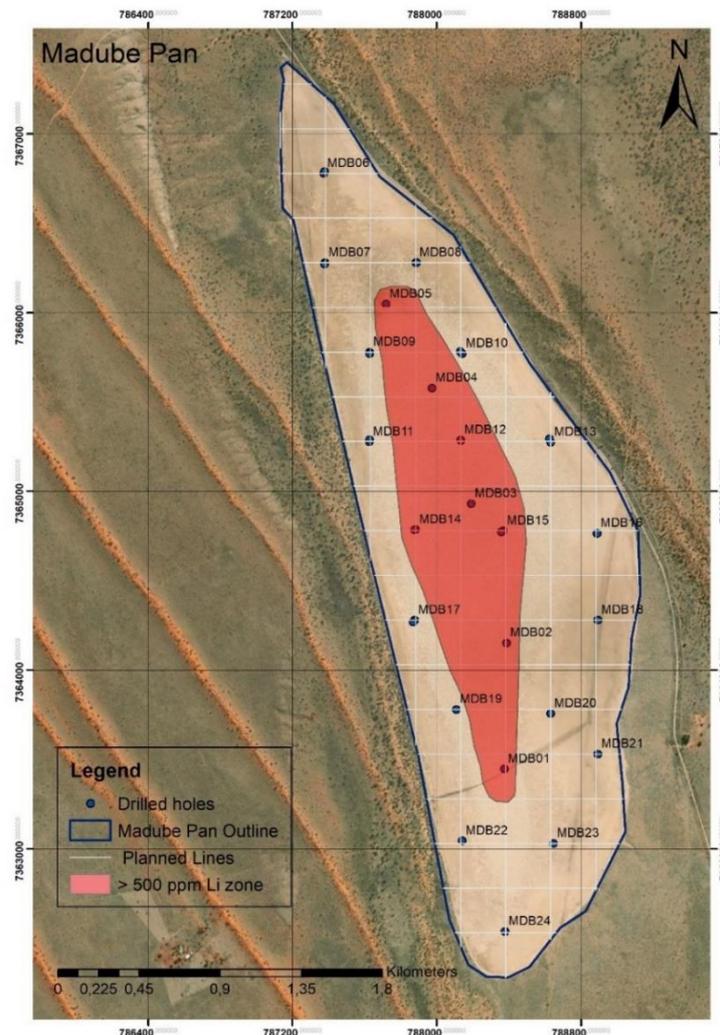


Figure 1: Map showing the location of the holes drilled and + 500 ppm Li mineralisation at the Madube pan (the red shaded zone indicates grades >500 Li mineralization).

An independent JORC Compliant Mineral Resource statement for the Madube pan is expected to be completed in May 2023. The Mineral Resource at Madube Pan is foreseen to meaningfully expand the Lithium in clays tonnage of the Bitterwasser Lithium Project.

In February, the assay results of the initial two holes from the December 2022 drilling campaign drilled at Stryfontein Pan were received⁵. Drillhole locations are indicated in Figure 2. Additional drilling of an estimated 15 holes will be conducted in May 2023 following the completion of an in-fill drilling program commencing in March 2023 at the Eden Pan.

⁵ Refer to ASX Announcement 27 February 2023 "Drill Assays Confirm Lithium Mineralisation in Third Pan at Bitterwasser Lithium Clay Project"

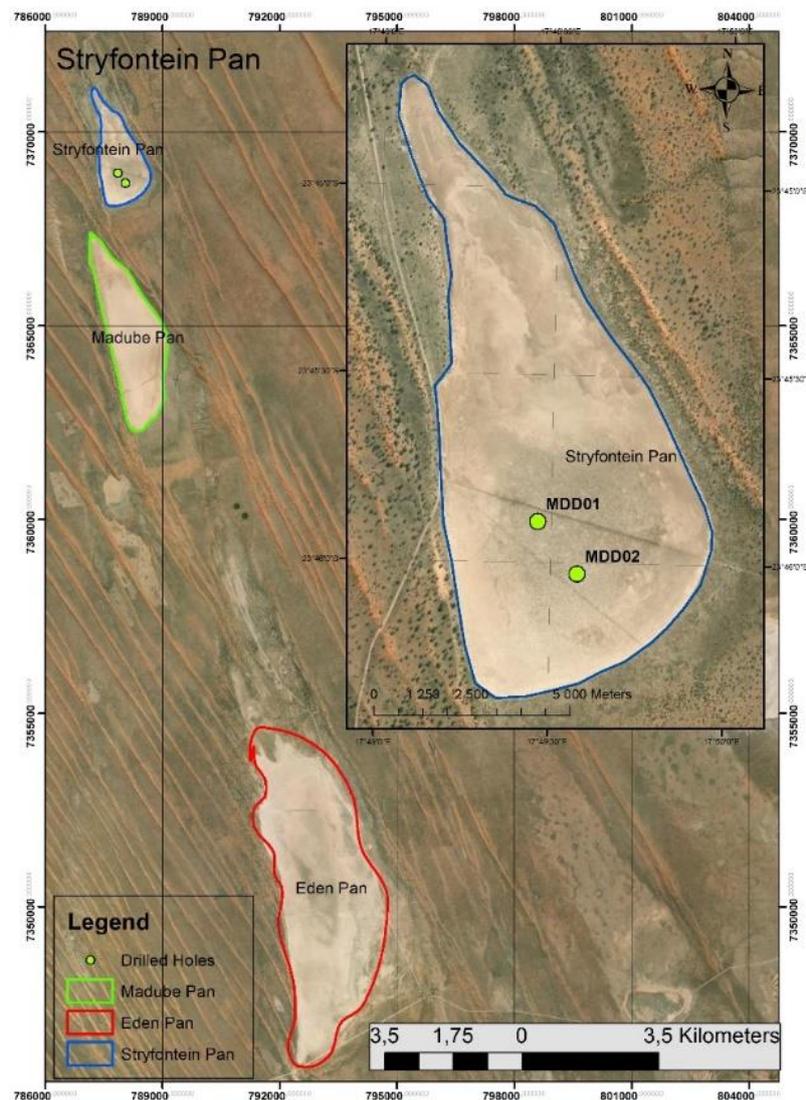


Figure 2: Map indicating the location of the Stryfontein Pan (outlined in blue) in relation to the Eden (outlined in red) and Madube (outlined in green) pans and the location of the holes of MDD01 and MDD02

Consistent with the Eden and Madube Pans, mineralisation at Stryfontein has been found to be dominant in olive green clay units. The green clay unit in hole MDD01 was observed to be 4m wide and hole MDD02 returned a width of 5m. This compares well to the average widths of the green clay unit of 5.5m at the Eden pan and 7.5m at the Madube Pan. Previous drilling over the Eden pan returned an average of 663 ppm Li over a width of 5.5m at a cut-off of 500ppm and resulted in an Inferred JORC Mineral Resource over the green clays of 85.2 million tons at 633 ppm Li for **286,909-ton Lithium Carbonate** using a 500ppm Li cut-off. Cyclone test work would be conducted over the clays at both the Madube and Stryfontein pans to confirm an upgrade in lithium grades as was the case with the material from Eden Pan⁶.

⁶ Refer to ASX Announcement 19 August 2022 "Positive Cyclone and Leach results for Bitterwasser Lithium Clays"

Bitterwasser Lithium in Brines Project

During the quarter the Company conducted an analysis of government Magnetic data purchased by the Company from the Ministry of Mines and Energy of Namibia. Interpretation of this data indicates the presence of three major north-south trending faults, which are considered responsible for the formation of the Bitterwasser half graben structure. Various *en-echelon* faults (i.e. faults, or tension fractures, that are oblique to major structural trends) are associated with the large north-south trending fault structures (see Figure 3 right-hand image). The north-east southwest trending fault in the southern portion of the magnetic image is considered to have caused an uplift of the basement basalt. As a result, the barrier for the creation of the Bitterwasser basin was formed thereby creating a closed basin trapping water flow from the north and acting like a dam wall (indicated by the red striped polygon on the right-hand image).

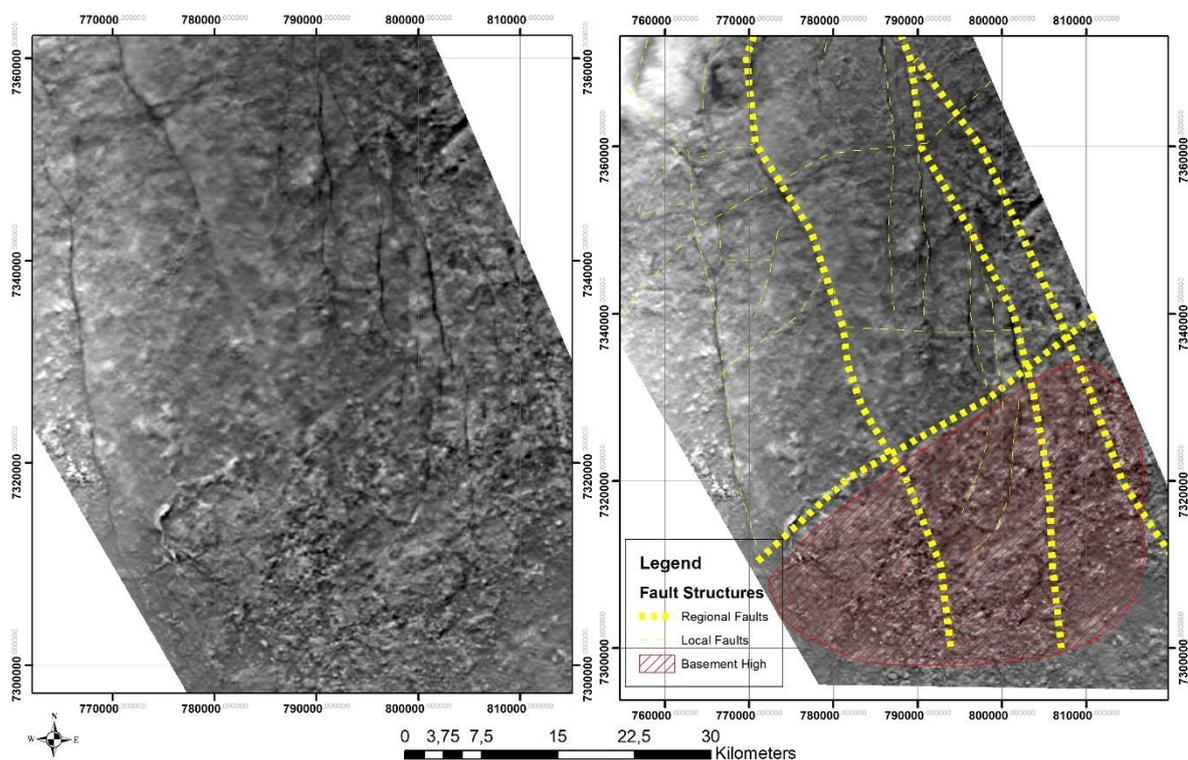


Figure 3 – Maps showing the Magnetic Survey data with and without interpretation, the red striped polygon on the southern portion of the area shows the basement high.

The interpretation of both the Magnetic and Electro-Magnetic data indicates a well-defined correlation between the anomalies and structural features. The largest EM anomaly (42km by 9km) is associated with a major north-northwest trending fault

structure and the most southern, north-east southwest trending “dam wall” fault. The two smaller anomalies, which are concordant with the Eden Basin (8km by 2.5km) and the Madube Basin (5km by 1.5km) are associated with *en-echelon* faults associated with the two large parallel north-northwest trending fault structures. The formation of the three basins identified so far is thus considered to have been structurally controlled.

Electro-Magnetic cross sections (shown in figure 4 below) indicate a highly conductive layer between approximately 100m to 200 m depth. From the cross sections it is apparent that the depth of the Main EM anomaly extends from 30m below-surface, which also corresponds with the observed water depth of water wells, to a depth of around 200m where it ends in the basement rocks. The results also show a concurrence between a brine anomaly under the Eden pan where a JORC Mineral Resource of 286,909t Li_2CO_3 (LCE) has been defined⁷ and the Madube Pan, where mineralisation at similar levels to Eden Pan has been encountered⁸.

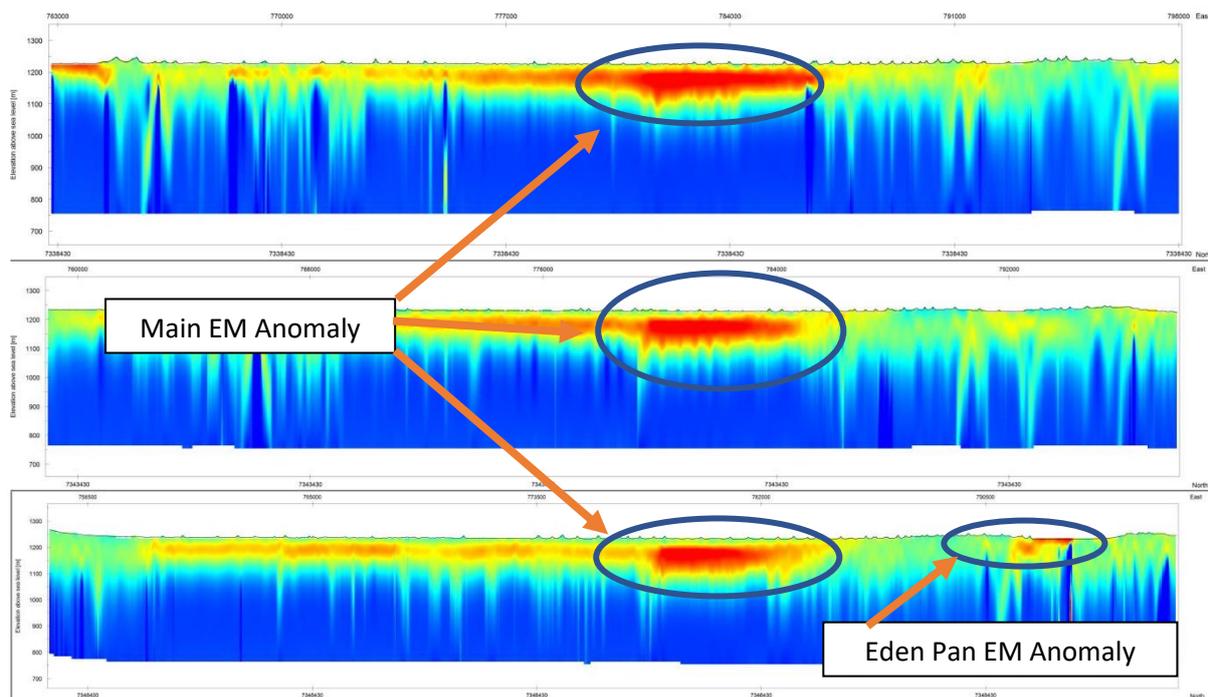


Figure 4 – EM Cross sections showing the conductive layer with a thickness of up to 200m. The bottom image indicates the location of the Eden Pan on the right hand side of the image as indicated.

Similar geological models and features are associated with the Clayton Valley Lithium deposit in Nevada, USA, and in the Andean region of South America, also known as the Lithium Triangle. The Bitterwasser area is considered to be perfect for

⁷ ASX Announcement 24 August 2022 “Over 500% Increase in Lithium Resource with 287Kt of LCE Declared at Bitterwasser”

⁸ ASX Announcement 2 February 2023 “Positive Lithium Drill Assays Received at The Madube Pan”

brines because the closed drainage basin is known to be filled with thick sands and gravels from the Kalahari formation, which may act as a host to the brines and contribute to their formation and retention. In addition, this closed basin has been in place for millions of years, which provided sufficient time for the brines to accumulate and concentrate. The basalts that formed the basin's basement rock are 180 million years old. In addition, the dry climatic and geomorphologic-tectonic conditions also played an important role in the precipitation of the Li-salts in the pans through evaporation. Both the pans associated with the Eden and Madube basins have high Li contents associated with them and show a basement depth of around 120m below surface.

During the quarter three stratigraphic holes were drilled across the basin to aid exploration and interpretation of geological data (see Figure 5). Although the intention is not to drill for the purposes of making a discovery it is possible that holes drilled at the Eden Pan and in the middle of the Electro-Magnetic anomaly could encounter intercepts of economic mineralisation (both in clays and in brines). The information from these holes is intended to ground truth the EM geophysical results and the current geological understanding of the half graben and sub basin structure. Valuable information would also be obtained on the sediments associated with the basin, which could assist in planning the brine-borehole drill programme that are expected to be conducted in Q2 this year to confirm the lithium content of the brine deposits at Bitterwasser.

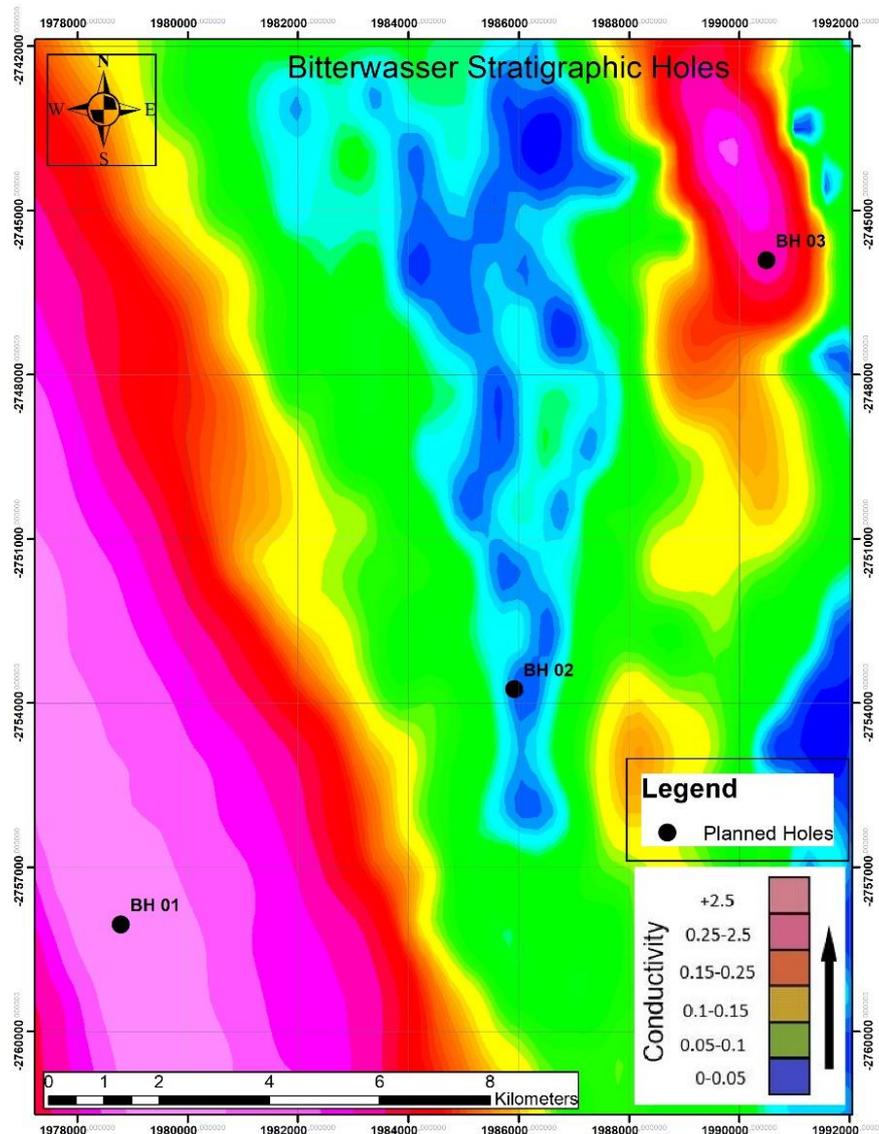


Figure 5 – Map showing location of planned stratigraphic holes

The Company further completed three stratigraphic drill holes within the Bitterwasser basin (results pending), aimed to aid the drilling of boreholes to test Lithium-in-Brine mineralisation in the coming quarter.

Other exploration Activities during the quarter.

During the quarter the Company continued with the feasibility study on the Swanson Tantalum project. There was no additional exploration work completed on the Kum-Kum and Karibib projects during the quarter, results for work completed in the December quarter are expected to be received in May 2023.

CORPORATE AND FINANCE

During the Quarter, a total of \$327k was spent on activities related to the exploration and development of the Company's Projects. The Company has not incurred any expenditure for mining production activities during the Quarter.

Payments totalling approximately \$125k, being the summation of Executive Consulting Fees of \$98k and Non-Executive Director Fees of \$27k were made to related parties of the Company with respect to the Quarter (see section 6.1 and 6.2 of the Accompanying 5B).

CAPITAL STRUCTURE AT 31 MARCH 2023

Description	Number
CDIs	85,500,100 ⁹
Options	5,000,000
Performance Shares	8,550,000

USE OF FUNDS

Arcadia Minerals provides the following disclosure required by ASX listing rule 5.3.4¹⁰ regarding a comparison of its actual expenditure to date since listing on 25 June 2021 against the 'use of funds' statement in its replacement prospectus dated 15 April 2021.

Expenditure	Funds allocated under the prospectus	Actual to 31 March 2023	Variance
Swanson project	\$3,693,450	(2,397,469)	1,295,981
Kum-Kum project	\$716,100	(349,035)	367,065
Karibib project	\$488,400	(362,628)	125,772
Bitterwasser Project	\$468,050	(996,851)	(528,801)
Expenses of the offers	\$694,367	(770,784)	(76,417)
Working Capital	\$689,633	(1,128,742)	(439,109)
Total	\$6,750,000¹¹	(6,005,509)	744,491

⁹ Includes 38,802,208 issued securities unquoted at the date of this announcement. The securities are subject to ASX escrow with varying release dates.

¹⁰ The use of funds statement is a statement of current intentions. Investors should note that the allocation of funds set out in the table may change depending on several factors including the results of exploration, outcome of development activities, regulatory developments, market and general economic conditions.

¹¹ Inclusive of Company existing cash reserve of \$350,000 raised between December 2020 and January 2021

TENEMENT TABLE: ASX LISTING RULE 5.3.3

Mining tenement interests held at the end of the quarter and their location.

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER	AREA IN HECTARES	PERMIT STATUS	PERMIT EXPIRY	INTEREST
Tantalite Project, Karas Region - Namibia						
Swanson	EPL5047	Orange River Pegmatite (Pty) Ltd	14 672	Active	03/06/2023	80%
Nickel Project, Karas Region - Namibia						
Kum-Kum	EPL7295	Orange River Pegmatite (Pty) Ltd	29 738	Active	Pending Renewal	80%
Copper Gold Project, Karibib Region - Namibia						
Goas	EPL4663	Goas Pegmatite Exploration (Pty) Ltd	40 979	Active	03/06/2023	68%
Lithium Brines Project, Hardap Region - Namibia						
Mbela	EPL7614	Brines Mining Exploration Namibia (Pty) Ltd	12 578	Active	18/11/2022	50%
Blokwater	EPL8101		87 902	Active	15/11/2023	
Lekkerwater	EPL8102		95 561	Active	16/11/2023	
Kentani	EPL8103		92 745	Active	15/11/2023	
Meerkat	EPL8104		55 108	Active	10/02/2024	

The mining tenement interests relinquished during the quarter and their location:

Keimasmund, EPL6940, Karas Region¹²

The mining tenement interests acquired during the quarter and their location:

Nil.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:

Nil.

For the purpose of Listing Rule 15.5, this announcement has been authorised for release by the Board of Directors of Arcadia Minerals Limited.

For further information, please contact:

Jurie Wessels - Executive Chairman

ARCADIA MINERALS LIMITED

info@arcadiaminerals.global

¹² Exclusive Prospecting Right 6940 was considered non-prospective following a field mapping exercise.

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in the referenced announcements footnoted below in Table 1 that relates to Exploration Results, including the Mineral Resources has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the announcement continue to apply. 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 market announcements.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in *the 24 August 2022 Over 500% increase in Lithium Resource with 287kt of LCE declared at Bitterwasser* and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 24 August 2022. 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 market announcement including those disclosed in Table 4.

TABLE 1: LIST OF ANNOUNCEMENTS REFERENCED IN THIS QUARTERLY REPORT

Release Date	ASX Announcements.
¹ 22 November 2022	Lithium Confirmed at Madube Pan with 44% Thicker Green Clay Unit than Eden Pan
^{2, 4 & 7} 24 August 2022	Over 500% increase in Lithium Resource with 287Kt of LCE declared at Bitterwasser
^{3 & 8} 2 February 2023	Positive Lithium Drill Assays received at the Madube Pan
^{5 & 13} 27 February 2023	Drill Assays confirm Lithium Mineralisation in Third Pan at Bitterwasser Lithium Clay Project
⁶ 19 August 2022	Positive cyclone and leach results for Bitterwasser Lithium in Clays

APPENDIX 1 – MINERAL RESOURCE ESTIMATES

Bitterwasser Lithium in Clays Project Mineral Resource

On 24 August 2022¹³, it was announced that the previous JORC Mineral Resource was revised following the Phase 2 drilling program and comprises an updated JORC Mineral Resource defined over Eden Pan of 85.2 million tonnes @ 633ppm for 286,909t Li₂CO₃ (LCE) wholly classified in the Inferred Category.

Summary of estimated JORC compliant Mineral Resource for the Bitterwasser Project

CATEGORY	UNIT	TONNAGE ton	GRADE Li ppm	CONTAINED Li ton
Cut-off Grade of 0 ppm Li				
Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	61 518 571	464.60	28 582
	Middle	92 382 945	568.85	52 552
	Total Inferred	153 901 516	527.18	81 134
Cut-off Grade of 500 ppm Li				
Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	28 192 877	556.86	15 699
	Middle	56 955 751	670.72	38 201
	Total Inferred	85 148 628	633.03	53 900
Cut-off Grade of 600 ppm Li				
Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	2 878 041	634.69	3 659
	Middle	21 292 230	729.82	28 282
	Total Inferred	44 516 575	717.50	31 941

Cut-off Grade of 650 ppm Li				
Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	-	-	-
	Middle	29 572 282	761.84	22 529
	Total Inferred	29 572 282	761.84	22 529

¹³ ASX Announcement 24 August 2022 "Over 500% Increase in Lithium Resource with 287Kt of LCE Declared at Bitterwasser"

APPENDIX 2¹⁴ – DRILLHOLE LOCATION AND INTERSECTION - BITTERWASSER LITHIUM CLAY PROJECT AT STRYFONTEIN PAN

Drillhole Locations and Intersections

List of all auger holes at Stryfontein Pan

Hole ID	WGS84_UTM33S_X	WGS84_UTM33S_Y	End of Hole	Dip	Brown Clay			Green Clay		
					From	To	Width	From	To	Width
MDD01	788142	7363043	7	-90	0	3	3	3	7	4
MDD02	788649	7363029	7.4	-90	0	2.4	2.4	2.4	7.4	4.2

Assay results for Drill Hole MDD01 and MDD02

Hole ID	From (m)	To (m)	Width (m)	Li (ppm)	K (%)	Mg (%)
MDD01	0	3	3,00	309	2,20	7,18
MDD01	3	4	1,00	515	2,32	8,67
MDD01	4	4,8	0,80	555	2,21	8,72
MDD01	4,8	6,4	1,60	763	2,11	9,45
MDD01	6,4	7	0,60	592	2,65	5,80
MDD02	0	2,4	2,40	289	2,26	7,03
MDD02	2,4	3,8	1,40	603	2,27	8,78
MDD02	3,8	4,8	1,00	602	2,18	9,79
MDD02	4,8	6,6	1,80	587	1,95	9,04
MDD02	6,6	7,4	0,80	288	2,45	3,17

¹⁴ Refer to ASX Announcement 27 February 2023 “Drill Assays Confirm Lithium Mineralisation in Third Pan at Bitterwasser Lithium Clay Project”

BACKGROUND ON ARCADIA

Arcadia is a Namibia-focused diversified metals exploration company, which is domiciled in Guernsey. The Company explores for a suite of new-era metals (Lithium, Tantalum, Platinum-Group-Elements, Nickel and Copper). The Company's strategy is to bring the advanced Swanson Tantalum project into production and then to use the cashflows (which may be generated) to drive exploration and development at the potentially company transforming exploration assets. As such, the first two pillars of Arcadia's development strategy (a potential cash generator and company transforming exploration assets) are established through a third pillar, which consists of utilising the Company's human capital of industry specific experience, tied with a history of project generation and bringing projects to results, and thereby, to create value for the Company and its shareholders.

Most of the Company's projects are located in the neighbourhood of established mining operations and significant discoveries. The mineral exploration projects include-

1. Bitterwasser Lithium in Clay Project – which project contains a potentially expanding JORC Mineral Resource from lithium-in-clays
2. Bitterwasser Lithium in Brines Project – which is prospective for lithium-in-brines within the Bitterwasser Basin area.
3. Kum-Kum Project – prospective for nickel, copper, and platinum group elements.
4. TVC Pegmatite Project – prospective for Lithium, Tantalum and other associated minerals.
5. Karibib Project – prospective for copper and gold.
6. The Swanson Mining Project – advanced tantalum mining project undergoing development to become a mining operation, and which contains a potentially expanding JORC Mineral Resource within the Swanson Project area.

As an exploration company, all the projects of the company are currently receiving focus. However, currently the Swanson project and the Bitterwasser Lithium projects may be considered as Arcadia's primary projects due to their potential to enhance the Company's value.

For more details, please visit www.arcadiaminerals.global

DISCLAIMER

Some of the statements appearing in this announcement may be forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Arcadia operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Arcadia's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Arcadia, its directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation, or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting, or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Appendix 5B

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

Name of entity

Arcadia Minerals Limited

ARBN 646 114 749

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(27)	(81)
(e) administration and corporate costs	(94)	(369)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	42
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)	-	-
1.9 Net cash from / (used in) operating activities	(110)	(408)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(327)	(1,671)
(e) investments	-	(7)
(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	(10)	(10)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(337)	(1,688)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,191	2,840
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(110)	(408)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(337)	(1,688)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	744	744

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	744	1,191
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	744	1,191

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	(27)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(98)
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Director fees, consulting fees and equipment rentals to Directors in amount of A\$124,809</p>		

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. 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 from / (used in) operating activities (item 1.9)	(110)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(327)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(437)
8.4 Cash and cash equivalents at quarter end (item 4.6)	744
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	744
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.7
<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: Yes	
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: Yes. The Company manages cash flow through regular budgeting and forecasting. In addition, the Company has demonstrated its ability to secure funds when required and is confident that it will be able to continue to do so.	

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: Yes. There is sufficient cash available to continue meeting business objectives in the short-term.

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: 28 April 2023

Authorised by: The 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.