

ASX RELEASE

28 April 2023

**MARCH 2023
QUARTERLY ACTIVITIES REPORT**

Zuleika Gold Limited (**Zuleika Gold or Company**) (**ASX:ZAG**) is pleased to report the results related to its exploration activities for the March 2023 quarter.

Highlights for the March 2023 quarter were:

- Encouraging gold in soil anomalies have been defined at the Company’s Menzies Project after sampling completed early in January.
- The gold anomaly lies in a prospective corridor associated with a sheared contact in greenstone lithologies.
- Drill testing is planned following receipt of approvals at Menzies.
- Field validation has been completed and drilling approvals received for the previously reported gold anomalies at the Zuleika North and Grants Patch Prospects.
- Geochemical sampling continued at the Company’s Goongarrie and Zuleika Projects, with results expected in the second quarter.
- Court costs and damages are being sought following Zuleika Gold’s wholly successful legal action in which it was awarded 4.1% ownership of the K2 Project.

ISSUED CAPITAL

Ordinary shares:

523,050,625

Cash: \$1.4M

DIRECTORS

Ms Annie Guo

Executive Chair

Mr Jonathan Lea

Managing Director

Mr Graeme Purcell

Non-Executive Director

CONTACT

Zuleika Gold Limited

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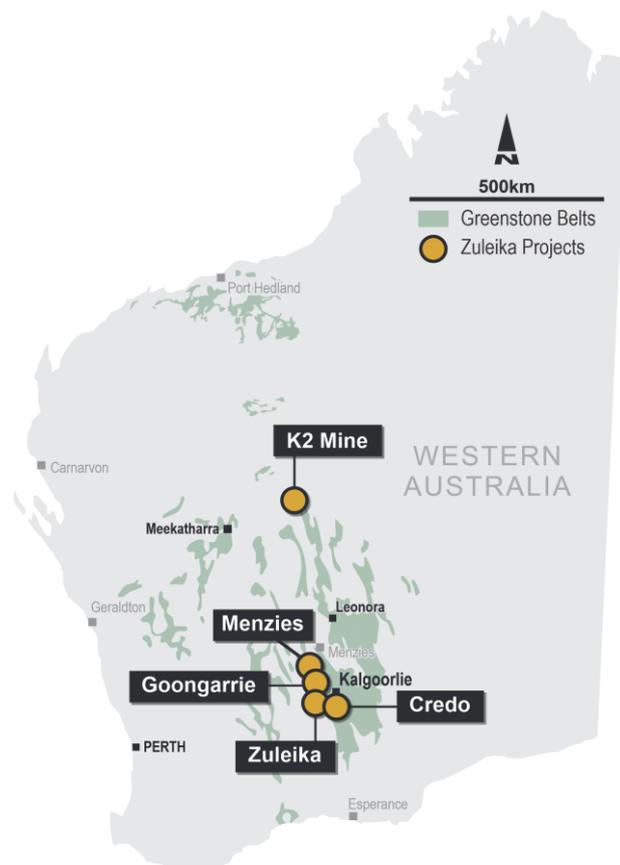
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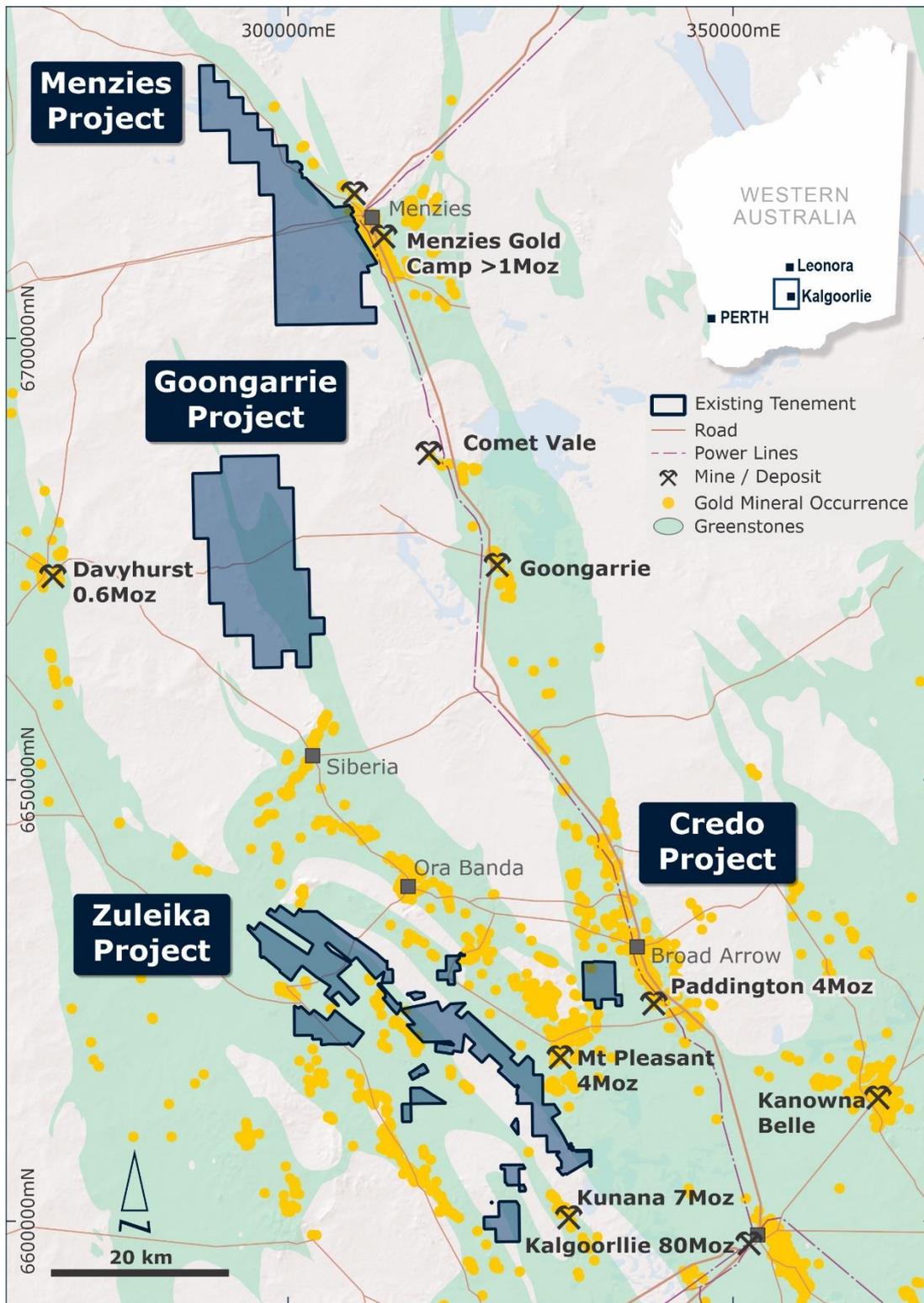


Figure 1 – Zuleika Project Locations

OVERVIEW

Zuleika Gold continued its systematic and methodical exploration of its 220km² flagship Zuleika Project. The joint venture with Asra Minerals Limited (ASX:ASR) is operated and managed by Zuleika Gold and sits within the prolific gold rich Kundana - Ora Banda district of the Kalgoorlie Goldfield (Figures 1 & 2). The Project is positioned along significant regional structures within highly prospective stratigraphy which has been the host to more than 20 million ounces of gold production over the last 30 years. Transported cover overlies much of the area, that has limited the effectiveness of previous exploration and hence potential remains for significant discoveries.

Following encouraging geochemical anomalies being identified at Zuleika North and Grants Patch, field validation was undertaken and drilling and heritage approvals are now in place. Drilling is planned for the June quarter. Further geochemical soil sampling programs were completed aiming at defining further drill targets in the highly prospective Project area.

Soil geochemistry was also completed at the Company's Menzies and Goongarrie project with the latter program completed in early April. Results for the Menzies program were encouraging and drilling is planned at a significant gold anomaly associated with historic workings.

The Company's exploration strategy is to effectively test drill targets defined through the combination of new and highly sensitive soil geochemical surveys, along with existing geological and geophysical data. Zuleika Gold continues to assess new projects as opportunities present.

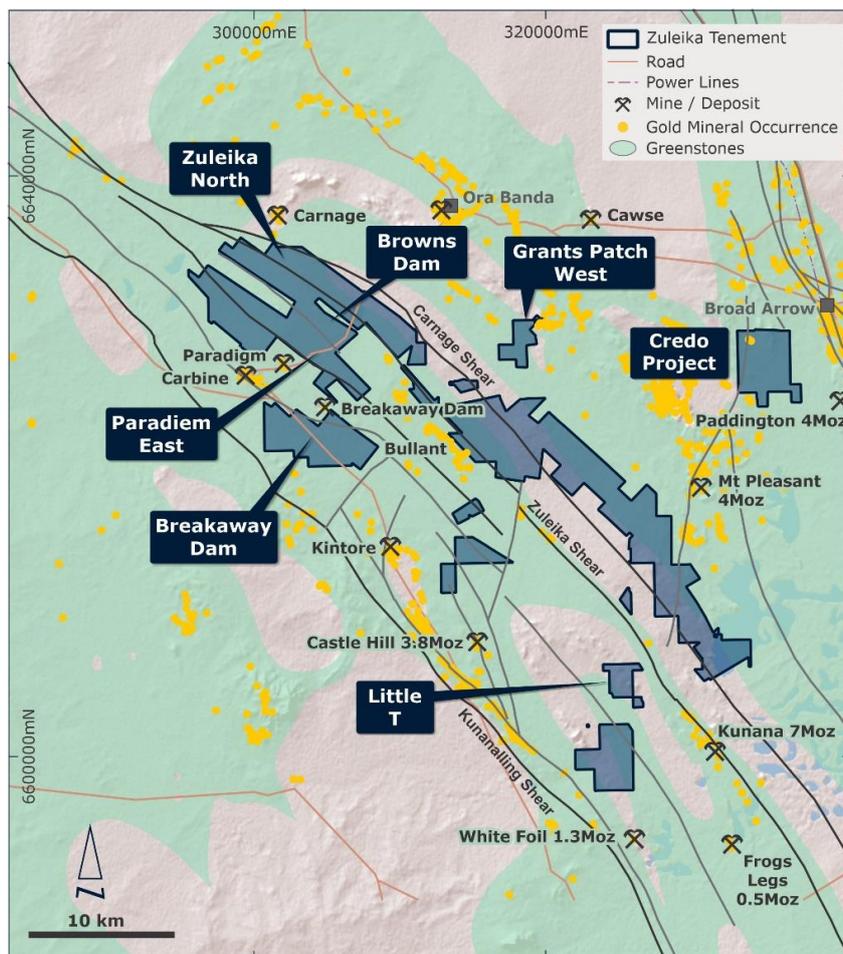


Figure 2 – Location of the Zuleika and Credo Prospects along major gold fertile shear zones



ZULEIKA PROJECT

Over 1,000 soil samples were taken in the March Quarter, 2023, from the Zuleika Project area. All assaying is being completed at Labwest, using the Ultrafine™ assay technique. As much of the area is shrouded by recent transported cover, previous sampling has not responded consistently to less sensitive assaying methods and hence an excellent opportunity exists to define un-tested gold zones. The prospects sampled were Browns Dam, Breakaway Dam, Castle East, Little T and Star Well (see Figure 3).

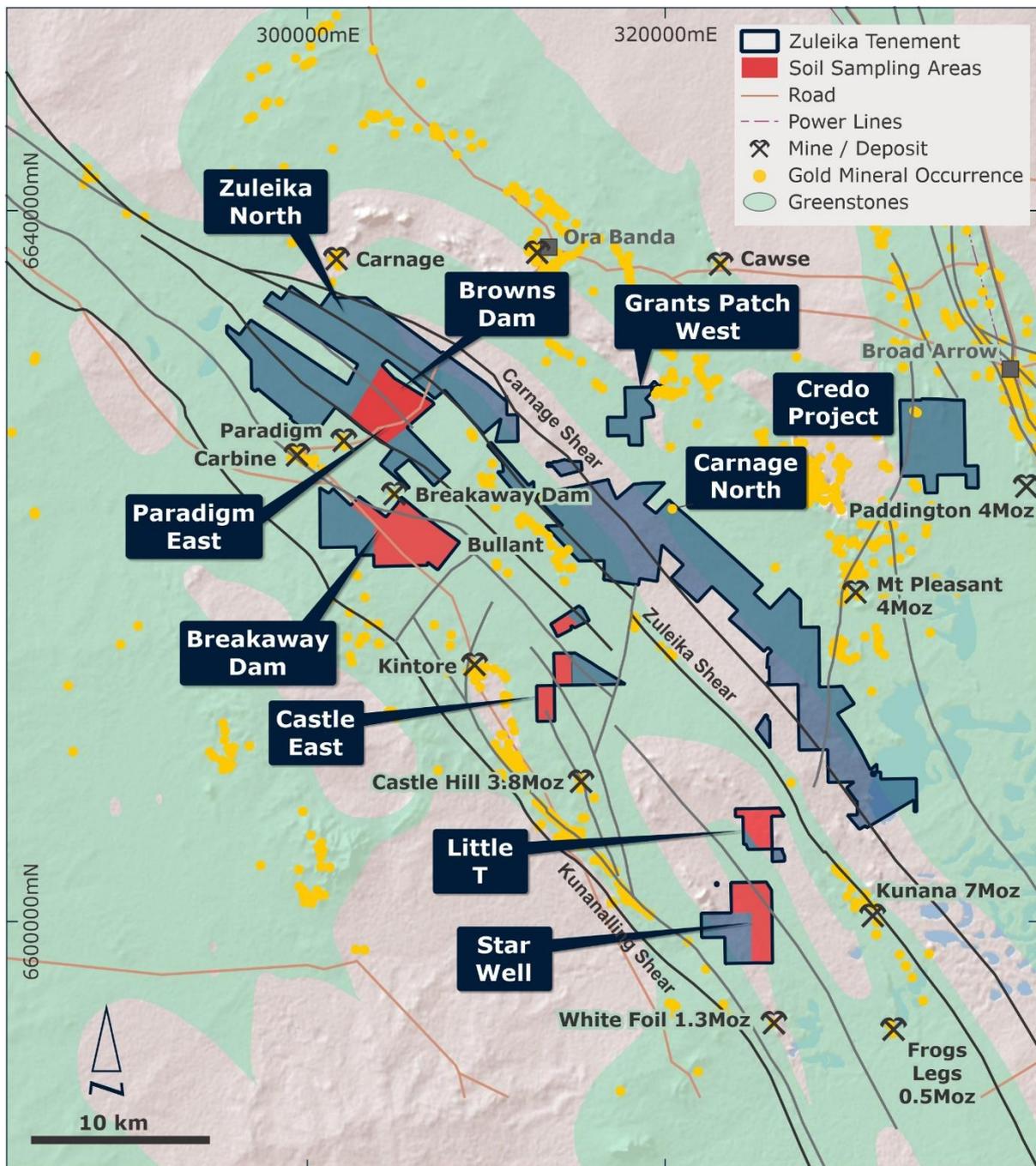


Figure 3 – Zuleika Project with Prospects and recent soil sampling coverage.



The sampling was designed to extend previous sampling programs that returned encouraging results and in high priority areas that have favourable lithological and structural settings. Sampling was completed at various spacings from 80m by 80m to 320m by 320m. Results are expected to be returned progressively from May and following validation are expected to generate new drill targets in this highly prospective area.

The previously identified geochemical anomaly identified at Zuleika North (Figure 4) and Grants Patch (Figure 5), (ASX Ann. Jan 30, 2023 – 3km long gold anomaly defined, coinciding with the highly prospective Zuleika Shear Zone) have been validated in the field and compelling drill targets have been identified. Drill approvals have been received for Grants Patch and Zuleika North.

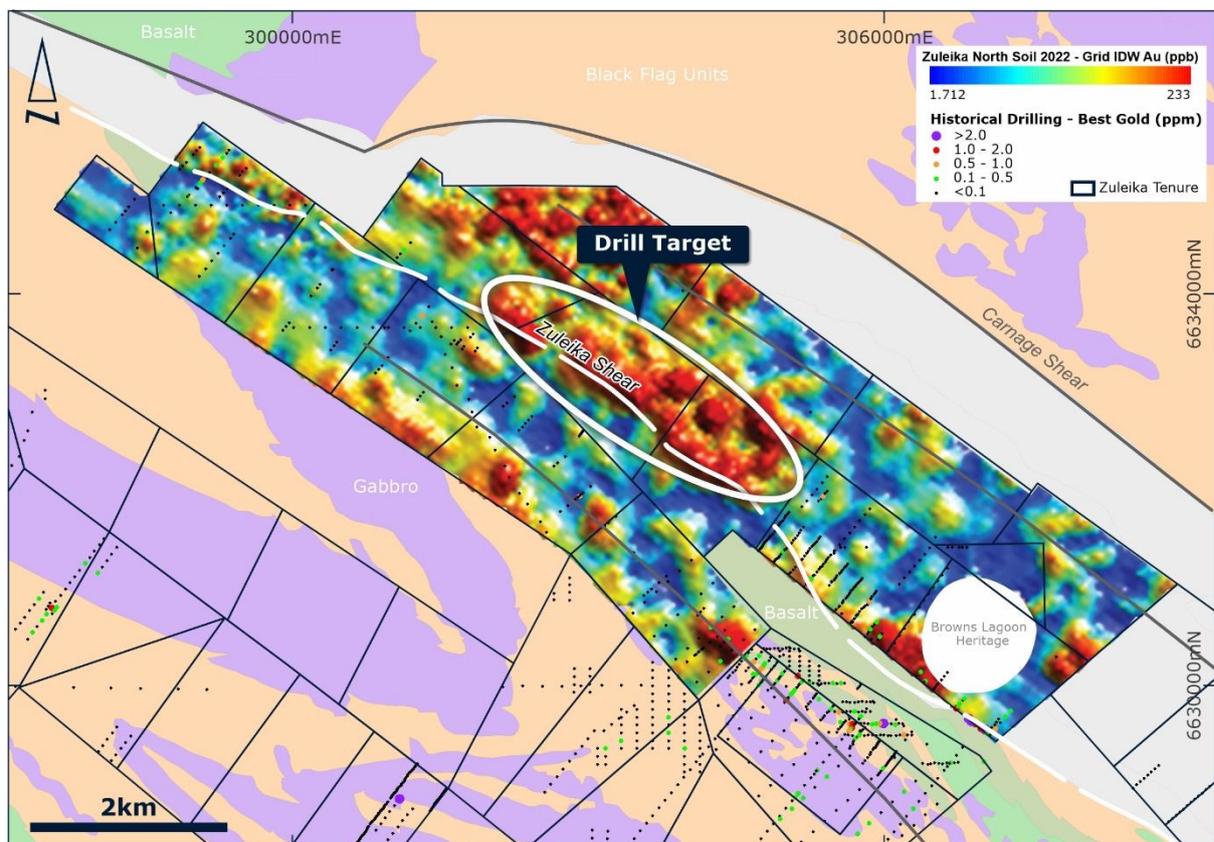


Figure 4 – Zuleika North contoured gold geochemistry results

Field investigation has suggested the main anomaly at Grants Patch is related to a drainage channel. A more subtle anomaly on the western part of the tenement package is related to a gabbroic unit that is mineralised along strike to the northwest (with numerous historical workings present). Future drilling will focus on this gabbro unit (Figure 5). Drilling approvals were obtained during the quarter.

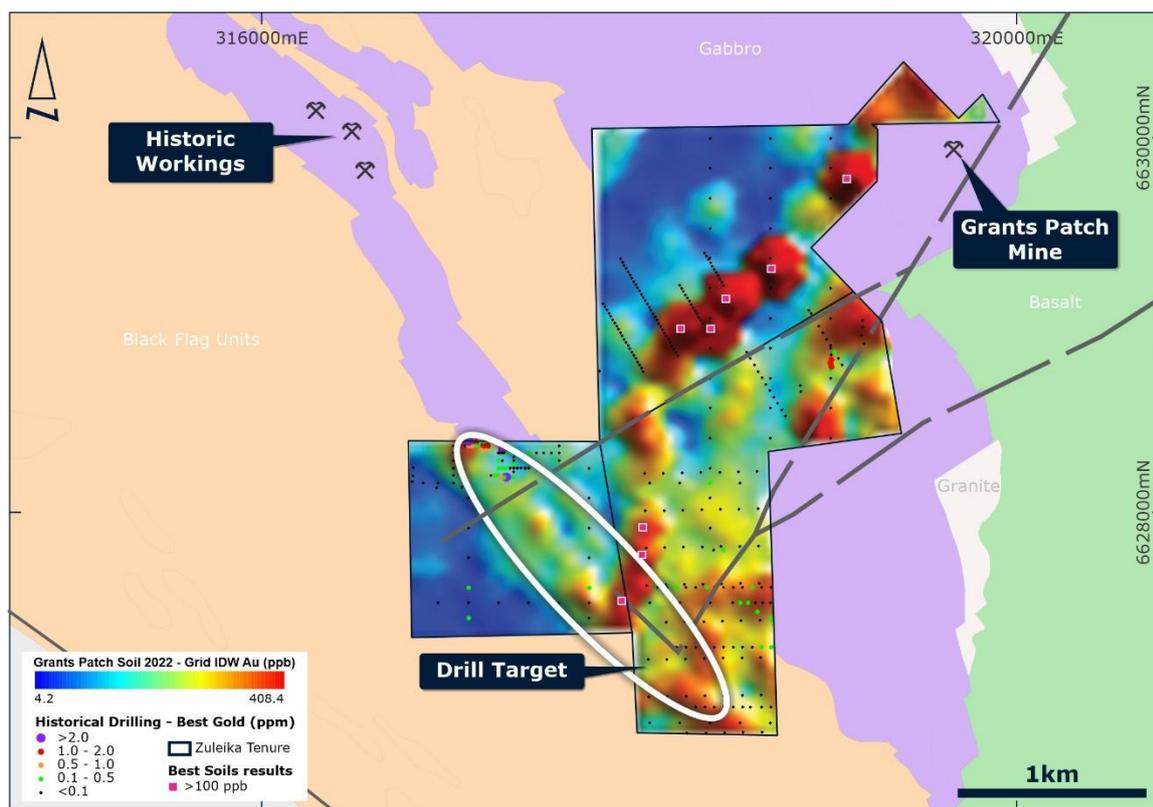


Figure 5– Grants Patch contoured soil geochemistry results.

CREDO GOLD PROJECT

No field work completed.

Discussions with mining contractors and mining studies are on-going to determine options for exploiting the high-grade resource defined at Credo Well reported as a JORC compliant Mineral Resource estimate (see ASX Ann. June 28, 2020 – First Drill Program at Credo Delivers JORC Compliant Mineral Resources) of an Inferred Mineral Resource of 87kt @ 4.41g/t for 12.3koz of contained gold.

MENZIES PROJECT

Zuleika Gold’s Menzies Project is situated 120km north of Kalgoorlie and immediately to the west of the million-ounce Menzies Goldfield. Zuleika Gold owns, or has the gold rights, to all the major tenements in the project area.

503 soil samples were collected at Menzies in late 2022 and early 2023.

The samples were recovered on a 200m-by-200m staggered grid (nominally weighing 250 grams) and collected manually from a depth of about 10-20cm below surface. Previous work in the area focussed on the Exploration License in the western part of the tenement package. This recent sampling focussed on the prospective and structurally prepared greenstone-granite contact (see Figure 6).

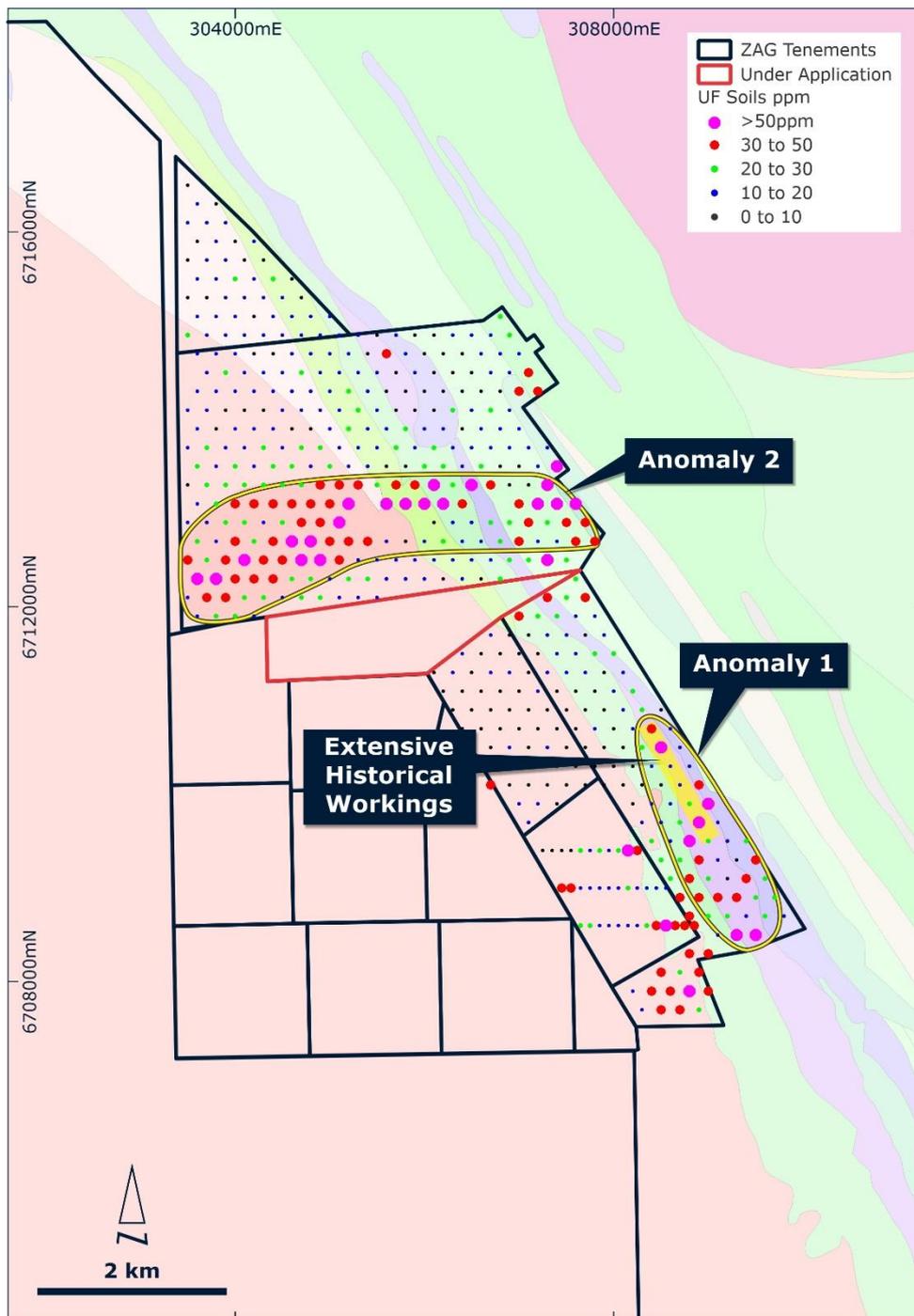


Figure 6: Menzies soils - gold assays with defined anomalies

Assaying was completed at Labwest, using the Ultrafine™ assay technique developed by the CSIRO to better detect subtle anomalies under transported cover. Samples were assayed for 52 elements. The best gold result returned from this campaign was 154 ppb, with an average background of 11 ppb (Figure 6). Two distinct anomalies were defined.

1. Anomaly 1 coincides with a sheared lithological contact alongside an extensive zone of historical underground workings. Only shallow and limited historical drilling exists at this zone and potential remains to define extensive mineralisation. The drill approval process has commenced with drilling planned for the June quarter.

- Anomaly 2 has a 4km east-west strike orientation, but appears to be largely associated with a transported alluvial regolith. The eastern end of the area overlies greenstone and potentially represents in-situ anomalism. Field validation will be completed prior to any further work.

The soil sampling results for Anomaly 1 are considered highly encouraging and subject to field validation and approvals, drilling is anticipated in the June quarter.

GOONGARRIE PROJECT

The Goongarrie Project tenements (E29/1051 and E29/1010) are located ~90km north of Kalgoorlie and 20km west of the Goldfields Highway (Figure 7). Zuleika has the right to earn up to an 80% interest in both tenements.

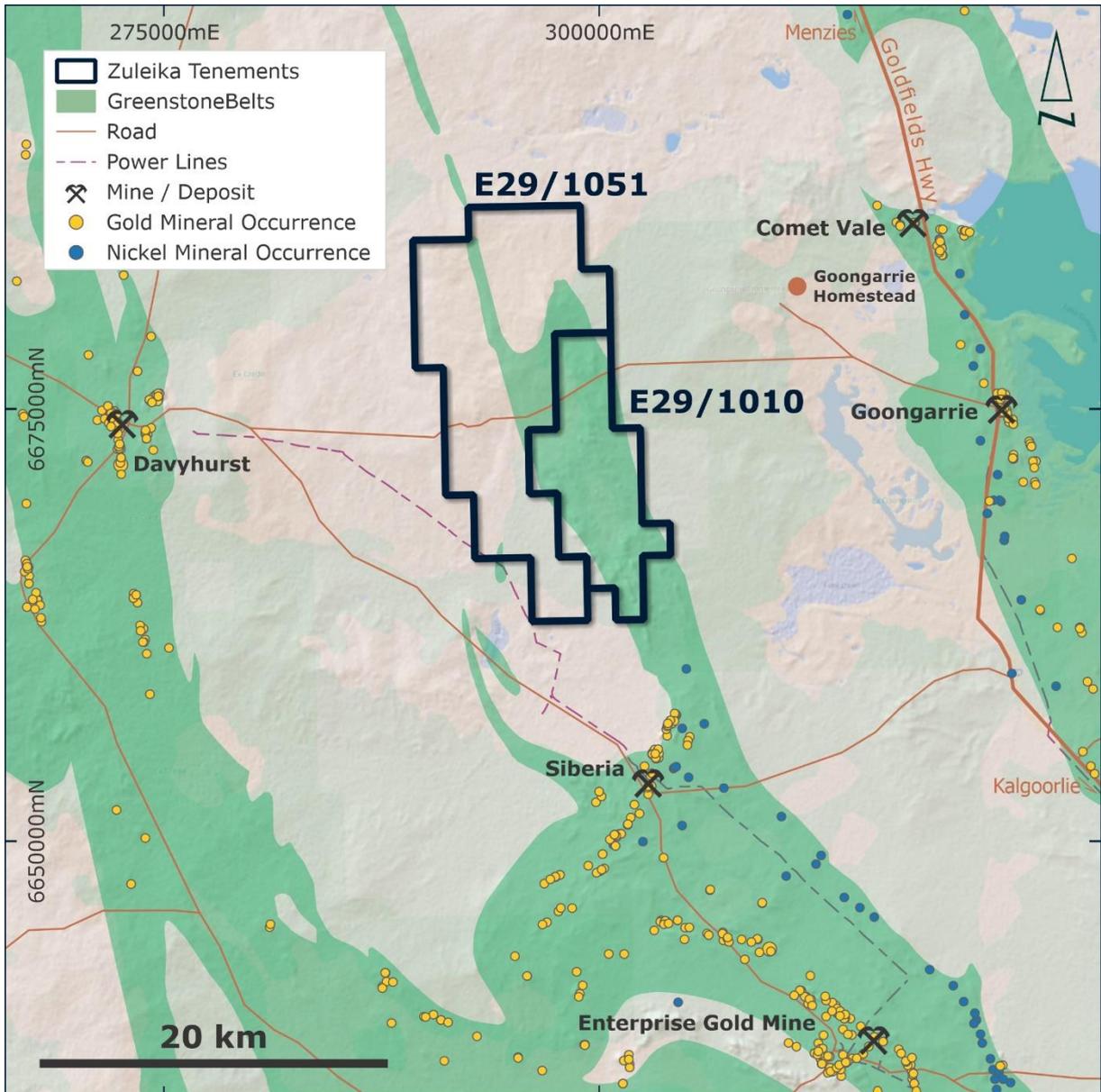


Figure 7 – Goongarrie Project Location plan.

A soil sampling program commenced at Goongarrie late in 2022 and was partially completed. Access to the more remote parts of the tenement package reduced sampling productivity and hence the remaining program was deferred until clearance of existing overgrown tracks was completed. With access established, the crew remobilised and completed the program in mid-April.

Samples were recovered on both 400m by 400m and 200m by 200m staggered grid spacing (nominally weighing 250 grams) and collected manually from a depth of about 10-20cm below surface. Previous work in the area had involved several phases of auger sampling and a number of extensive nickel and gold anomalies have been outlined (see Figures 8 and 9). This program is aimed at better defining these zones and extending the coverage to all prospective areas, prior to future drill testing.

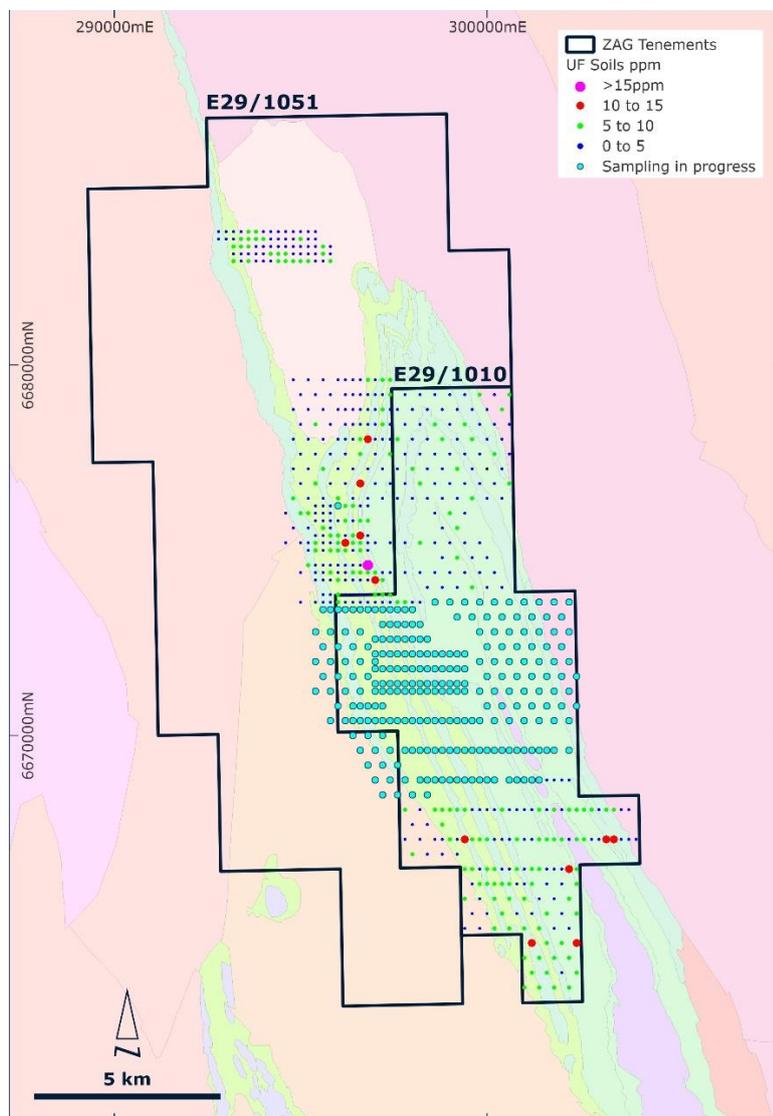


Figure 8: Goongarrie soils - gold assays and sample locations

Assays for 492 samples have been received with around 250 samples remaining to complete the program. The remaining areas to be sampled cover the central zone of E29/1010 that has the most significant previously defined in-soil anomalism for both gold and nickel (see ASX Ann. Nov 28, 2022 – Goongarrie Geochemical Soil Sampling Underway).

Assaying was completed at Labwest, using the Ultrafine™ assay technique. Samples were assayed for 52 elements.

Results to date have confirmed the tenor and extent of the western, central and eastern gold anomalies, particularly to the south of E29/1010. These results provide initial support and more confidence in the anomalous trends and it is anticipated that drill targets will be generated upon completion of this program.

A small orientation Ultrafine™ survey in the north of E29/1051 with extensive aeolian sand cover also returned coherent anomalous gold where previous auger gold anomalism was sporadic. Further Ultrafine™ sampling will be considered here to evaluate the broader area to define drill targets.

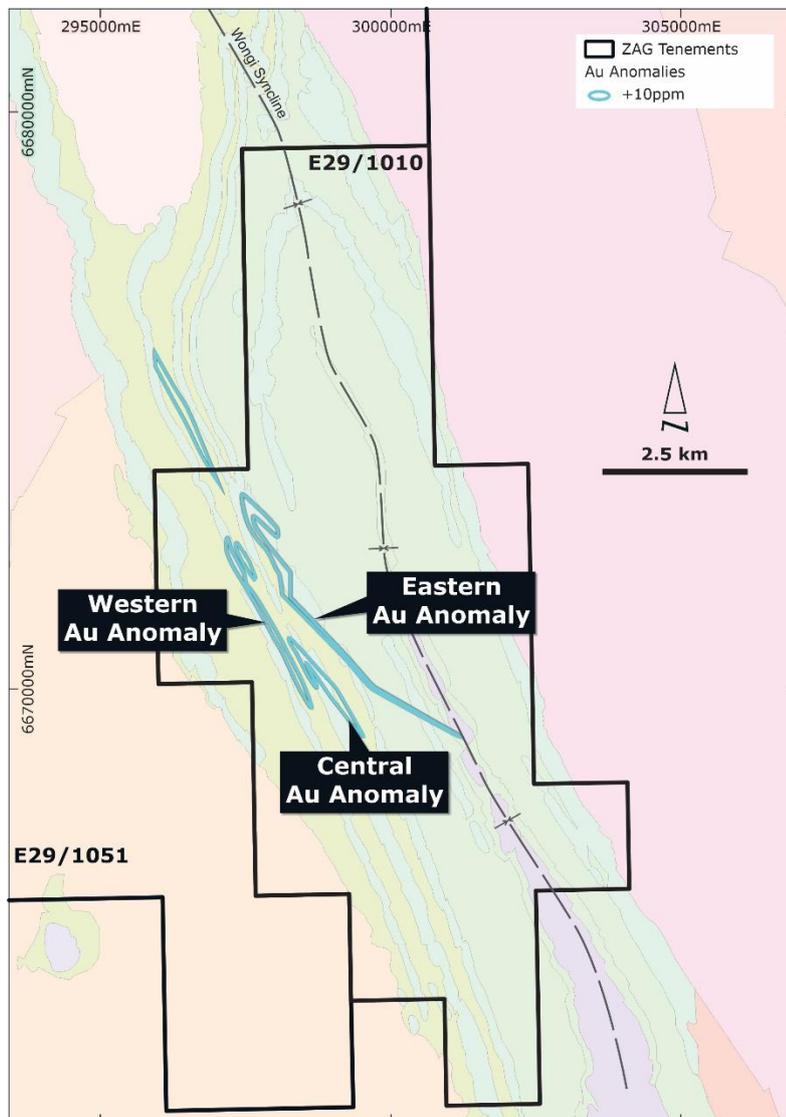


Figure 9: Goongarrie previously defined gold anomalies

Background on Zuleika Gold and its key projects

Zuleika Gold is a Western Australian focused gold explorer with a large and highly prospective tenement holding in the Kalgoorlie to Menzies region of the Eastern Goldfields. Zuleika Gold has four exploration projects and equity in the K2 deposit:

1. **Zuleika Project** – large landholding immediately northwest of Kalgoorlie in an area richly endowed with gold (e.g., Kundana) and structurally well prepared, yet ineffectually explored owing to recent transported cover. Geological interpretation and highly sensitive soil geochemistry followed by drilling are the main tools to identify and test new prospects.
2. **Credo Project** – north of Kalgoorlie and close to the Paddington operation. Several drill phases resulted in a JORC compliant Mineral Resource estimate at Credo being released in June 2020 of an Inferred Mineral Resource of 87kt @ 4.41g/t for 12.3koz of contained gold. More recent drilling indicates the resource could increase in size and separate zones, representing repetitions along the mineralised corridor are being evaluated. The potential for toll treatment at nearby plants is being assessed.
3. **Goongarrie Project** – large landholding covering a major greenstone belt (20km long) with a favourable structural setting around 90km north of Kalgoorlie. Soil geochemistry supports the potential for gold and nickel mineralisation and no drilling has been recorded on the tenements. Further geochemistry targeting is planned followed by drilling in 2023.
4. **Menzies Project** – large tenement holding immediately west of the major gold producing centre at Menzies considered to have significant potential to host high grade Menzies style lode mineralisation and possibly granite hosted stockworks. Geochemical soil sampling is planned followed by drilling in 2023.
5. **K2 Project** – Zuleika Gold owns 4.1% of the K2 Project that is located 35km north of the Plutonic Mine in WA. Originally Zuleika Gold had the right to earn 50% of the project through a binding agreement, but a contractual dispute led to legal action which resulted in the Supreme Court of WA finding in Zuleika Gold's favour. Further legal action is planned to claim significant damages for breach of contract.

Zuleika Gold aims to identify and prove up mineral resources through the diligent application of shareholder funds with an aim of becoming a gold producer in the medium term. Zuleika is focused on undertaking successful and efficient gold exploration.

Exploration Strategy

The exploration results achieved by Zuleika Gold have confirmed the highly prospective nature of the Company's gold portfolio and support its strategy to test known targets for continuity of mineralisation and to simultaneously define new prospects.

Work continues to systematically evaluate the entire project area in the most cost-effective manner by Zuleika Gold's technical and drilling teams. Zuleika Gold's project area is extensive and contains several major structural zones and secondary structures off these zones that are considered to have high potential for hosting economic mineralisation.

The approach is to use targeted drilling to test anomalies defined by soil sample surveys in conjunction with geological and geophysical data. The cutting-edge Ultrafine™ assay technique, that was developed by the CSIRO and is an excellent tool for defining subtle gold anomalies in soil covered terrain, is being used to enhance the potential to detect previously missed zones of mineralisation.

This methodology is producing consistently good gold results, allowing the ranking of the prospects based on those which have the best chance of hosting economic gold resources.



CORPORATE

Zuleika Gold's litigation against Vango Mining Limited re the K2 Gold Project

Zuleika Gold is seeking substantial damages, interest, costs and an order requiring the transfer of Zuleika Gold's beneficial interest earned pursuant to the K2 Project Farm-in-Joint Venture Binding Term Sheet against Vango Mining Limited (ASX:VAN) (**Vango**) and its wholly owned subsidiary Dampier (Plutonic) Pty Ltd (**DPPL**) (ASX: Ann. 16/5/2017). In the 2022 court decision, Zuleika Gold was confirmed as having a 4.1% beneficial interest in the mining lease, and any contiguous tenements which cover adjacent, on-strike or down-dip extensions of the K2 orebody or mineralised zones,

During the Quarter, Vango was taken over and is now a wholly owned subsidiary of gold miner Catalyst Metals Ltd (Catalyst). Catalyst is attempting to consolidate the area with a current offer to take over Canadian listed Superior Gold Inc and hence acquire the Plutonic Mining operation.

Following the verdict from the stage 1 legal proceedings announced last year, that overwhelming found in Zuleika Gold's favour, the next stage of litigation has commenced to determine the quantum of costs and subsequently the damages payable by Vango and DPPL to Zuleika Gold.

Zuleika Gold has commenced discussions with Catalyst in an attempt to resolve the litigation. Zuleika Gold hopes for a positive outcome from the discussions, but if not forthcoming will continue its legal action as vigorously and as quickly as possible.

Payments to Related Parties

During the March 2023 quarter, a total of \$157k was paid to related parties of the Company as follows:

- \$22k for director's fees, including superannuation
- \$135k for the provision of director's services

Listing Rule 5.3.1

Zuleika Gold advises that in accordance with ASX Listing Rule 5.3.1, the Company spent \$566k on exploration and evaluation activities during the March 2023 quarter. These activities related to expenditure on Zuleika Project \$277k, Credo Project \$52k, Menzies Project \$71k and Goongarrie \$166k.

Authorised for release by the Board.

Jonathan Lea
Managing Director



Competent Person's Statement

The information contained in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr Jonathan Lea, who is an employee of the Company. Mr Lea is a member of the AusIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lea has given consent to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to previously reported exploration results is extracted from previous ASX announcements that are available on the Company's website www.zuleikagold.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information with regard to reporting of previously reported exploration results. 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 public release.

TENEMENT HOLDING

Project	Tenement	Status	Area (Ha)	Ownership/Change in Quarter
Zuleika	E24/190	Live	1960	75%
Zuleika	M16/229	Live	191	75%
Zuleika	M16/491	Live	218	67.5%
Zuleika	M24/996	Pending	179	75%
Zuleika	P16/2837	Live	153	75%
Zuleika	P16/2843	Expired	-	0% - Expired March 2023
Zuleika	P16/2853	Expired	-	0% - Expired March 2023
Zuleika	P16/2882	Live	121	75%
Zuleika	P16/2884	Live	165	75%
Zuleika	P16/2885	Live	95	75%
Zuleika	P16/2896	Live	160	75%
Zuleika	P16/2902	Live	78	75%
Zuleika	P16/2943	Live	180	75%
Zuleika	P16/2944	Live	175	75%
Zuleika	P16/2945	Live	145	75%
Zuleika	P16/2946	Live	196	75%
Zuleika	P16/2947	Live	186	75%
Zuleika	P16/2948	Live	198	75%
Zuleika	P16/2949	Live	178	75%
Zuleika	P16/2950	Live	184	75%
Zuleika	P16/2951	Live	196	75%
Zuleika	P16/2952	Live	196	75%
Zuleika	P16/2953	Live	180	75%
Zuleika	P16/2960	Live	200	75%
Zuleika	P16/2964	Live	46	75%
Zuleika	P16/2965	Live	194	75%
Zuleika	P16/2966	Live	142	75%
Zuleika	P16/2967	Live	70	75%
Zuleika	P16/3024	Live	168	75%
Zuleika	P16/3025	Live	182	75%
Zuleika	P16/3026	Live	188	75%
Zuleika	P16/3161	Live	197	75%
Zuleika	P16/3162	Live	200	75%
Zuleika	P16/3174	Live	164	75%
Zuleika	P16/3175	Live	194	75%
Zuleika	P16/3176	Live	202	75%
Zuleika	P16/3177	Live	193	75%
Zuleika	P16/3178	Live	193	75%
Zuleika	P16/3210	Live	47	75%
Zuleika	P24/4679	Live	175	75%
Zuleika	P24/4749	Live	8	75%
Zuleika	P24/4827	Live	192	75%
Zuleika	P24/4828	Live	136	75%
Zuleika	P24/4932	Live	190	75%
Zuleika	P24/4933	Live	195	75%
Zuleika	P24/5078	Live	180	75%
Zuleika	P24/5079	Live	122	75%
Zuleika	P24/5080	Live	134	75%
Zuleika	P24/5081	Live	175	75%
Zuleika	P24/5332	Live	170	75%
Zuleika	P16/3251	Live	200	Earning 75%
Zuleika	P16/3252	Live	199	Earning 75%
Zuleika	P16/3253	Live	199	Earning 75%

Zuleika	P16/3254	Live	200	Earning 75%
Zuleika	P16/3255	Live	199	Earning 75%
Zuleika	P16/3260	Live	103	Earning 75%
Zuleika	P16/3267	Pending	159	Earning 75%
Zuleika	P24/5391	Live	85	Earning 75%
Zuleika	P24/5392	Live	195	Earning 75%
Zuleika	P24/5393	Live	190	Earning 75%
Zuleika	P24/5394	Live	175	Earning 75%
Zuleika	P24/5395	Live	165	Earning 75%
Zuleika	P24/5401	Live	48	Earning 75%
Zuleika	P24/5402	Live	200	Earning 75%
Zuleika	P24/5405	Live	65	Earning 75%
Zuleika	P24/5406	Live	199	Earning 75%
Zuleika	P24/5407	Live	196	Earning 75%
Zuleika	P24/5409	Live	198	Earning 75%
Zuleika	P24/5410	Live	194	Earning 75%
Zuleika	P24/5411	Live	197	Earning 75%
Zuleika	P24/5412	Live	184	Earning 75%
Zuleika	P24/5413	Live	200	Earning 75%
Zuleika	P24/5414	Live	189	Earning 75%
Zuleika	P24/5423	Live	200	Earning 75%
Zuleika	P24/5424	Live	193	Earning 75%
Zuleika	P24/5425	Live	198	Earning 75%
Zuleika	P24/5426	Live	193	Earning 75%
Zuleika	P24/5427	Live	187	Earning 75%
Zuleika	P24/5428	Live	113	Earning 75%
Zuleika	P24/5429	Live	193	Earning 75%
Zuleika	P24/5430	Live	185	Earning 75%
Zuleika	P24/5431	Live	148	Earning 75%
Zuleika	P24/5432	Live	196	Earning 75%
Zuleika	P24/5433	Live	183	Earning 75%
Zuleika	E16/574	Live	1120	100%
Zuleika	P16/3223	Live	171	100%
Zuleika	P16/3224	Live	110	100%
Zuleika	P16/3225	Live	192	100%
Zuleika	P16/3226	Live	197	100%
Zuleika	P16/3227	Live	197	100%
Zuleika	P16/3228	Live	197	100%
Zuleika	P16/3229	Live	199	100%
Zuleika	P16/3236	Live	180	100%
Zuleika	P16/3237	Live	172	100%
Zuleika	P16/3238	Live	175	100%
Zuleika	P16/3268	Live	122	100%
Zuleika	P16/3269	Live	179	100%
Zuleika	P16/3270	Live	186	100%
Zuleika	P16/3271	Live	120	100%
Zuleika	P16/3272	Live	120	100%
Zuleika	P16/3274	Live	148	100%
Zuleika	P16/3275	Live	140	100%
Zuleika	P16/3294	Live	198	100%
Zuleika	P16/3295	Live	198	100%
Zuleika	P16/3296	Live	198	100%
Zuleika	P24/4892	Live	191	100%
Zuleika	P24/4893	Live	200	100%
Zuleika	P24/5434	Live	48	100%
Zuleika	P24/5438	Live	36	100%

Zuleika	P24/5444	Live	200	100% Granted in March 2023
Zuleika	P24/5445	Live	194	100% Granted in March 2023
Zuleika	P24/5465	Live	179	100%
Zuleika	P24/5466	Live	158	100%
Zuleika	P24/5467	Live	157	100%
Zuleika	P24/5510	Live	171	100%
Zuleika	P24/5511	Live	183	100%
Zuleika	P24/5512	Live	181	100%
Credo JV	M24/975	Pending		Covers Credo Prospecting Licenses
Credo JV	P24/4418	Live	155	Earning 50%
Credo JV	P24/4419	Live	133	Earning 50%
Credo JV	P24/4420	Live	150	Earning 50%
Credo JV	P24/4421	Live	160	Earning 50%
Credo JV	P24/4422	Live	131	Earning 50%
Credo JV	P24/4423	Live	106	Earning 50%
Credo JV	P24/4424	Live	104	Earning 50%
Credo JV	P24/4425	Live	137	Earning 50%
Credo JV	P24/4426	Live	128	Earning 50%
Credo JV	P24/4427	Live	85	Earning 50%
Credo JV	P24/4428	Live	120	Earning 50%
Credo JV	P24/4429	Live	150	Earning 50%
Credo JV	P24/4468	Live	46	Earning 50%
Credo JV	P24/5247	Live	9	Earning 50%
ZAG Credo	P24/5563	Pending	86	100%
Goongarrie	E29/1010	Live	6720	Earning 80%
Goongarrie	E29/1051	Live	14840	Earning 80%
Menzies	E29/1052	Live	16240	Earning 80%
Menzies	M29/417	Live	1148	100% Gold Rights
Menzies	M29/418	Live	503	100% Gold Rights
Menzies	P29/2573	Live	196	100%
Menzies	P29/2574	Pending	193	100%
Menzies	P29/2575	Live	199	100%
Menzies	P29/2576	Live	199	100%
Menzies	P29/2657	Live	200	100%
Menzies	P29/2658	Live	190	100%
Menzies	P29/2659	Live	200	100%
Menzies	P29/2660	Live	199	100%
Menzies	P29/2661	Live	55	100%
Menzies	P29/2662	Live	200	100%
Menzies	P29/2663	Live	194	100%
Menzies	P29/2664	Live	183	100%
Menzies	P29/2665	Live	198	100%

Appendix 5B

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

Name of entity

Zuleika Gold Limited

ABN

43 141 703 399

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 (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(75)	(235)
(e) administration and corporate costs	(128)	(362)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	15
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material) – GST refund	-	-
1.9 Net cash from / (used in) operating activities	(195)	(583)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(566)	(1,739)
(e) investments	-	-
(f) other non-current assets	-	-



ZULEIKA GOLD

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)	-	-
2.6	Net cash from / (used in) investing activities	(566)	(1,739)

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) – Lease liability	-	(6)
3.10	Net cash from / (used in) financing activities	-	(6)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,170	3,737
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(195)	(583)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(566)	(1,739)



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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(6)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,409	1,409

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	164	340
5.2	Call deposits	1,245	1,830
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)	1,409	2,170

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	57
6.2	Aggregate amount of payments to related parties and their associates included in item 2	100

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



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7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	700	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	700	-
7.5	Unused financing facilities available at quarter end		700
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.		
As approved by shareholders on 11 December 2020, a \$700,000 loan facility provided by Auracle Group Pty Ltd (a company related to H Guo) to be used by the Company to fund costs associated with the litigation against Vango Mining Limited.			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(205)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(556)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(761)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,409
8.5	Unused finance facilities available at quarter end (Item 7.5)	700
8.6	Total available funding (Item 8.4 + Item 8.5)	2,109
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.78

- 8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:
- 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:
 - 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:
 - Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
 Answer:

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.

28 April 2023

Date:

Authorised by the board

Authorised by:
(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.