



Quarterly Activities Report

For Quarter ending 31 March 2023

Critical metals explorer **Leeuwin Metals Limited (LMI or the Company)** (**ASX: LMI**) is pleased to present its Quarterly Activities report for the period ending 31 March 2023.

Highlights

- Successful listing on ASX raising \$8m (before costs) at Initial Public Offering (IPO)
- IPO cornerstone by Glencore, one of the world's largest globally diversified natural resource companies, taking 9.97% of LMI's shares on issue
- **William Lake Nickel Sulphide Project, Manitoba Canada**
 - Commenced surface fixed loop electromagnetic (FLEM) survey
 - Commencement of re-assays of PGE's and submission of samples to laboratory
 - Site visit completed by management
 - Positive engagement with communities, fostering open communication, that drives sustainable and responsible project advancement
 - Drill planning underway for the maiden drilling programme targeting high grade nickel sulphides expected to commence in the June quarter
- **Jenpeg Lithium Project, Manitoba Canada**
 - Significant high-grade lithium discovery with shallow mineralisation open in all directions
 - Results received from the first two historic drill holes sampled from returned significant high-grade intercepts:
 - XL-10: **20.59m @ 1.23% Li₂O** from 29.87m
 - XL-22: **8.29m @ 1.13% Li₂O** from 31.69m; and **15.12m @ 1.40% Li₂O** from 73.6m, incl. **11.8m @ 1.63% Li₂O** from 76.2m.
 - Plans for additional sampling of historic drill holes never tested for lithium
 - Grant of Key Tenure at 100% owned Spodumene Island Mineral Exploration Licence

Managing Director, Christopher Piggott, commented:

"This period has been transformative for us as we moved from a private to an ASX listed company. We appreciate our shareholders' support. The IPO raised \$8m, enabling us to execute work programs across the portfolio.

We made considerable effort to obtain drill permit approvals at William Lake and are confident of support from the First Nation community and Manitoba government. We accessed historical drill core from Jenpeg, delivering exceptional results, highlighting the potential for a new high-grade lithium district in Canada.

We're excited about exploration opportunities and focused on delivering commercial exploration success and look forward to updating the market with news".

William Lake Nickel Sulphide Project – Manitoba, Canada

The William Lake Project is an advanced exploration nickel sulphide project that's located in Manitoba, Canada and is within one of the world's largest nickel camps. The project comprises 55 contiguous mining claims and one Mineral Exploration Licence (MEL), for a total area of 523.2km². The project is situated 75km northwest of the Town of Grand Rapids and 140km southwest of Wabowden.

The activities during the period focused on advancing exploration at the project where we are targeting high grade nickel sulphides, following up historic drill intercepts which are highlighted below. Work programs during the period included resampling of historic core for Platinum Group Elements (PGEs), and surface fixed loop electromagnetic surveys. This approach aims to better understand the geology by leveraging modern technology and utilising the findings from previous drilling efforts. With the results of these programs still outstanding by the end of the quarter.

Significant historic drill intercepts (refer to the ITAR in the Company's prospectus on the ASX 28 March 2023):

- WL96-166: **12.7m @ 1.86% Ni** and 0.52g/t Pd from 551.5m
- WL96-168: **7.83m @ 1.73% Ni** from 572m
- WL96-165: **6.4m @ 2.85% Ni** from 382.6m
- WL91-20: **7.8m @ 1.24% Ni** from 216m; and **15.7m @ 1% Ni**, 0.90g/t Pd and 0.42g/t Pt from 342.6m; and **9.87m @ 1.48% Ni** from 436.13m
- WL92-32: **17.09m @ 1.48% Ni** from 398.9m to EOH

Other important focuses during the project period include community engagement, drill permit advancement, and refining drill holes targets. Positive engagement has been established with the Mosakahiken Cree Nation (MCN) community, as Leeuwin is committed to building a long and mutually beneficial relationship with them. This collaboration with the MCN community also assists in expediting drill permit approval by the Manitoba government. Planning and mobilisation activities for the maiden drilling program are currently underway, and drilling operations are anticipated to commence in the following June quarter, pending drill permit approval.



Recent photos (March 2023) of the core storage facility for the historical William Lake diamond drilling in the town of Wabowden, Manitoba.

Jenpeg Lithium Project – Manitoba, Canada

The Jenpeg Project (Jenpeg) is a high-grade lithium project near the town of Cross Lake in Manitoba, Canada. The Project is 125km northeast of Leeuwin's William Lake Nickel Project.

Jenpeg comprises Mineral Exploration Licence (1209A), over Spodumene Island which was granted after the reporting period, refer ASX on 17 April 2023, and three MEL applications, which in total cover an area of 841km².

During the quarter Leeuwin commenced resampling of historic drill core from the Winnipeg Core Library. These holes were drilled in the early 1980's by Tantalum Mining Corporation of Canada Limited ("TANCO"), and although significant widths of spodumene were logged they were never assayed for lithium (refer to the ITAR in the Company's prospectus on the ASX 28 March 2023).

Post reporting period significant results received include (refer ASX on 17 April 2023):

- **XL-10**
 - **1.17m @ 2.31% Li₂O** from 20.5m; and
 - **20.59m @ 1.23% Li₂O** from 29.87m, incl. **15m @ 1.34% Li₂O** from 35m.

- **XL-22**
 - **8.29m @ 1.13% Li₂O** from 31.69m;
 - **0.67m @ 1.41% Li₂O** from 55.26m;
 - **15.12m @ 1.40% Li₂O** from 73.6m, incl. **11.8m @ 1.63% Li₂O** from 76.2m;
 - **2.16m @ 1.86% Li₂O** from 92.69m; and
 - **2.0m @ 1.57% Li₂O** from 104.0m.

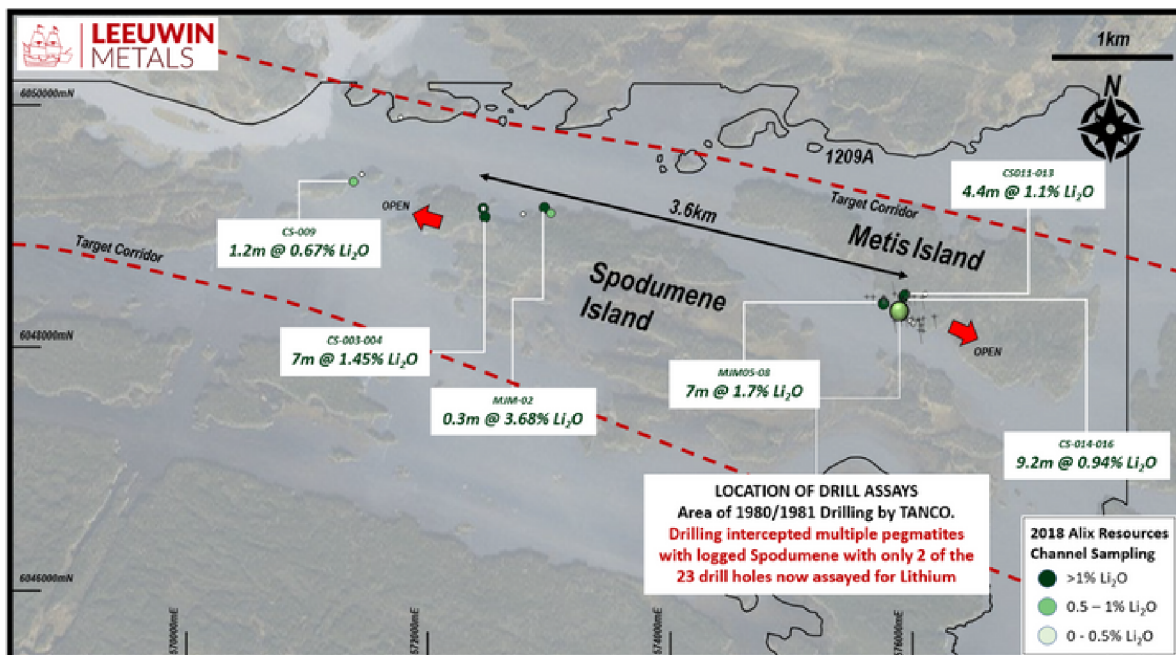


Photos of samples from XL-22 with visible Spodumene present under UV light, typically as 3-5cm crystals from interval grading 15.12m @ 1.4% Li₂O from 73.6m. Refer ASX release 17 April 2023.

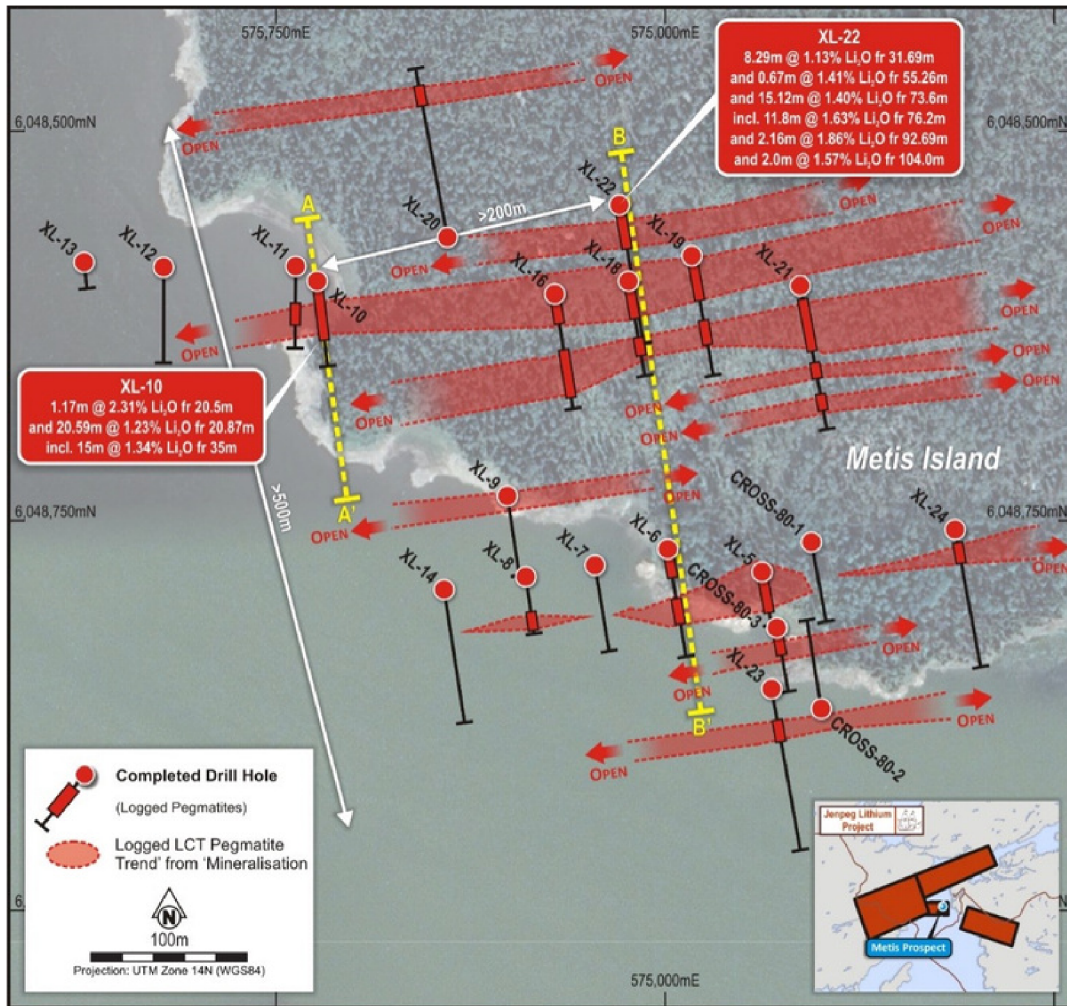
These results are extremely encouraging and represent the potential for a significant discovery of a large-scale lithium-rich pegmatite swarm. This confirms the Company's belief that the region has the potential to become a significant lithium district within Manitoba, Canada. To further understand the scale and setting of the system, the Company is in ongoing discussions with the Manitoba Government and Geological Survey to sample additional historic drill holes before ramping up exploration activities in the upcoming summer field season in mid-2023.



Leeuwin management team inspecting Jenpeg Project drill core, from the recent March 2023 site visit.



Plan map of the Jenpeg Project area showing the partial outline of the recently granted MEL 1209A. Coordinates in UTM NAD 83 z14. Refer ASX release 17 April 2023.



Plan map of historical drilling and defined LCT pegmatite trends. Recent sampling shown on map. Coordinates in UTM NAD 83 z14. Refer ASX release 17 April 2023.

Forward Looking

The company is focused on executing the exploration programs across the portfolio of projects.

William Lake Nickel Project:

- Results from the re-sampling of drill core for PGE's expected in the coming 4-6weeks.
- Completion and interpretation of fixed loop electromagnetic survey expected in the coming 4-6weeks.
- Progression of the drill permitting, with drilling expected to commence in the June quarter.

Jenpeg Lithium Project:

- Ongoing consultation with government in regard to additional sampling of historical drill core.
- Planning boots on ground exploration, in anticipation of the summer field season expected to be undertaken Q2 2023.

Complimentary projects:

Commence early-stage exploration programs are planned at the Gascoyne and Marble Bar projects in Western Australia, and Ignace project in Ontario, Canada expected to be undertaken Q2 2023.

The company looks forward to updating the market as results become available.

Corporate

IPO

Leeuwin successfully completed an Initial Public Offering (IPO) and raised A\$8 million (before costs) and commenced trading on the Australian Securities Exchange (ASX) on 29 March 2023 through the code LMI.

The IPO received strong support and involved the issuance of 32 million shares at a price of A\$0.25 per share to a diverse group of investors, including institutions, sophisticated 708 investors, retail investors, the board and cornerstone investment from Glencore, one of the world's largest globally diversified natural resource companies. Additionally, Glencore and Leeuwin have established a technical committee to leverage their expertise in Canadian Nickel.

Financial Information

The Company's cash position as at 31 March 2023 totaled \$8.3m. Refer to Appendix 5B report provided separately for principal movements in consolidated cash for the quarter. Information as disclosed in the Cash Flow Report:

- Exploration and Evaluation Expenditure during the period was \$192k. Expenditure included drill permitting, claim staking, desktop studies, field exploration, ground geophysics, and laboratory analysis.
- There were no mining production and development activities during the quarter.
- Payments to related parties of the Company and their associates during the quarter was \$15k, which relate to directors' fees.

Securities Information

The Company's issued capital at the date of this announcement is:

Fully Paid Ordinary Shares*	Unlisted Options (various expiry dates and exercise prices)	Unlisted Performance Rights
63,358,339	31,000,000	3,500,000

* Inclusive of 23 million shares under various escrow periods.

Expenditure

In accordance with Listing Rule 5.3.4, as the March 2023 quarter was in a period covered by a 'use of funds' statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 31 March 2023 in comparison the estimated expenditure in the 'use of funds' statement:

Use Of Funds	Expenditure allocated under Prospectus (2 year period) A\$'000	Actual expenditure to date 31 March 20221 A\$'000
Two (2) Year Exploration Expenditure	6,294	192
Expenses of the Public Offer	697	231
Director reimbursement	146	-
Working capital	1,713	164
Total	8,850	587

This ASX release has been approved for release by the Board.

KEY CONTACTS

Christopher Piggott

Managing Director

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About Leeuwin

Leeuwin Metals Ltd (Leeuwin) is a mineral explorer committed to securing critical metals vital for the advancement of electric vehicles and renewable energy.

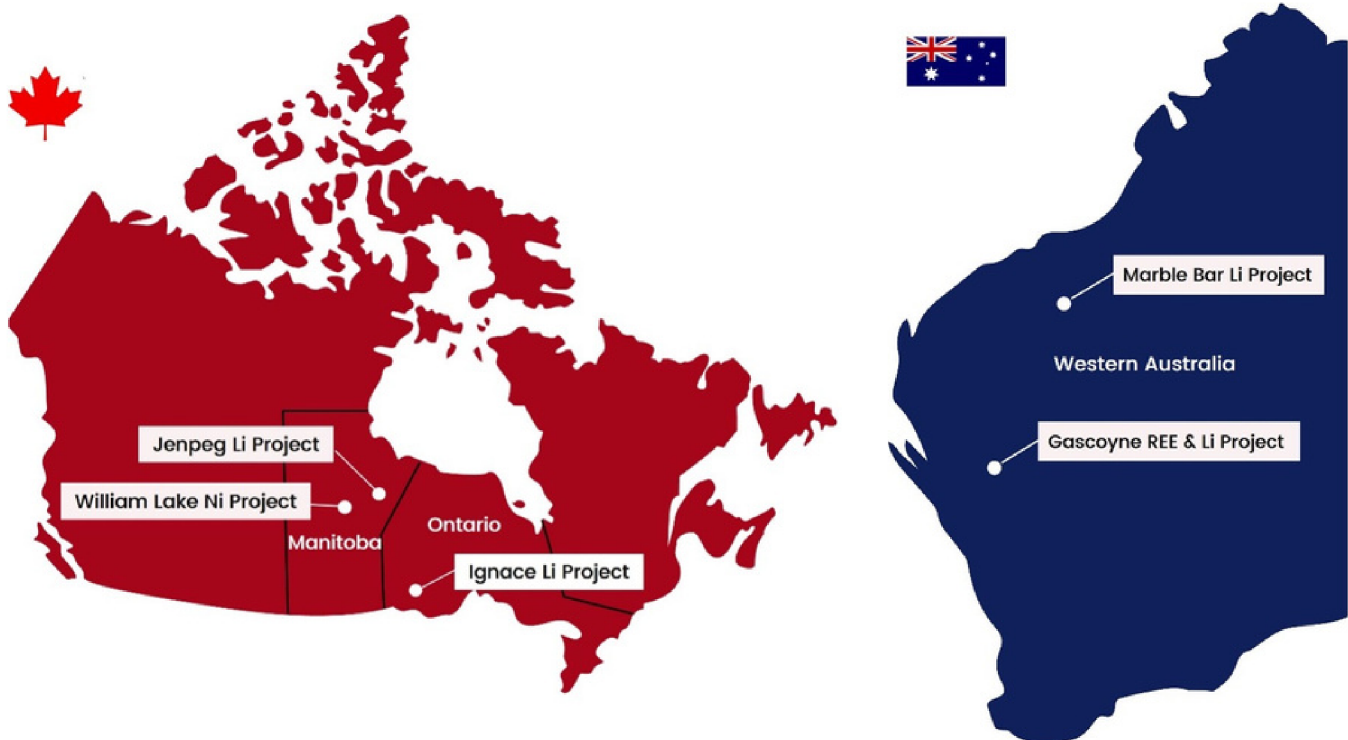
Leeuwin has five projects, three located in Canada and two Western Australia which are highly prospective for Nickel, Copper, PGE, and Lithium.

Our goal is to contribute to the global shift towards decarbonisation and electrification, working towards a greener future. Led by a skilled team with expertise in project generation, discovery, development, operations, and transactions.

William Lake Nickel Project is the flagship asset where the Company is exploring for high grade Nickel, Copper and PGE mineralization hosted in sulphides. The project is located in the Thompson Nickel Belt, this belt is a highly fertile with several existing nickel mines currently in production.

Jenpeg Lithium Project is highly prospective for LCT type pegmatites. The project is located in the Cross Lake greenstone belt with previous drilling intercepting spodumene bearing pegmatites with grades of +1% Li₂O present.

Complimentary Projects located in Western Australia and Ontario targeting Lithium and REE's.



Tenement Schedule



Per ASX listing rule 5.3.3, Mining tenement interest held at the end of the quarter and their location.

Location: Manitoba, Canada

Project	Tenure ID	Registered holder ¹	Ownership	Area (km ²)	Grant date
William Lake	1204B	Leeuwin Metals Ltd.	100%	427.4	Application
Jenpeg	1209A	Leeuwin Metals Ltd.	100%	57.4	Application
Jenpeg	1212A	Leeuwin Metals Ltd.	100%	251.0	Application
Jenpeg	1213A	Leeuwin Metals Ltd.	100%	360.2	Application
Jenpeg	1214A	Leeuwin Metals Ltd.	100%	173.1	Application
William Lake	WLC MB 4811	Leeuwin Metals Ltd.	100%	2.4	04-Nov-03
William Lake	WLC MB 4837	Leeuwin Metals Ltd.	100%	1.1	01-Dec-03
William Lake	WLC MB 4848	Leeuwin Metals Ltd.	100%	0.9	04-Nov-03
William Lake	WLC MB 4849	Leeuwin Metals Ltd.	100%	2.6	05-Jan-04
William Lake	WLC MB 4850	Leeuwin Metals Ltd.	100%	0.6	01-Dec-03
William Lake	WLC MB 4851	Leeuwin Metals Ltd.	100%	2.2	04-Nov-03
William Lake	WLC MB 4853	Leeuwin Metals Ltd.	100%	1.8	01-Dec-03
William Lake	WLC MB 4854	Leeuwin Metals Ltd.	100%	2.2	04-Nov-03
William Lake	WLC MB 4855	Leeuwin Metals Ltd.	100%	1.0	04-Nov-03
William Lake	WLC MB 4856	Leeuwin Metals Ltd.	100%	1.6	04-Nov-03
William Lake	WLC MB 4857	Leeuwin Metals Ltd.	100%	2.6	04-Nov-03
William Lake	WLC MB 4858	Leeuwin Metals Ltd.	100%	1.8	04-Nov-03
William Lake	WLC MB 4861	Leeuwin Metals Ltd.	100%	2.1	04-Nov-03
William Lake	WLC MB 4862	Leeuwin Metals Ltd.	100%	1.6	04-Nov-03
William Lake	WLC MB 4863	Leeuwin Metals Ltd.	100%	1.3	04-Nov-03
William Lake	WLC MB 4865	Leeuwin Metals Ltd.	100%	2.3	04-Nov-03
William Lake	WLC MB 4866	Leeuwin Metals Ltd.	100%	2.6	04-Nov-03
William Lake	WLC MB 4867	Leeuwin Metals Ltd.	100%	2.6	04-Nov-03
William Lake	WLC MB 4868	Leeuwin Metals Ltd.	100%	1.0	01-Dec-03
William Lake	WLC MB 4869	Leeuwin Metals Ltd.	100%	2.2	01-Dec-03
William Lake	WLC MB 4870	Leeuwin Metals Ltd.	100%	2.0	01-Dec-03
William Lake	WLC MB 4871	Leeuwin Metals Ltd.	100%	1.7	01-Dec-03
William Lake	WLC MB 4872	Leeuwin Metals Ltd.	100%	1.9	01-Dec-03
William Lake	WLC MB 4873	Leeuwin Metals Ltd.	100%	1.0	01-Dec-03
William Lake	WLC MB 4874	Leeuwin Metals Ltd.	100%	1.4	01-Dec-03

Tenement Schedule



Per ASX listing rule 5.3.3, Mining tenement interest held at the end of the quarter and their location.

Location: Manitoba, Canada

Project	Tenure ID	Registered holder ¹	Ownership	Area (km ²)	Grant date
William Lake	WLC MB 4875	Leeuwin Metals Ltd.	100%	1.3	01-Dec-03
William Lake	WLC MB 4876	Leeuwin Metals Ltd.	100%	1.9	01-Dec-03
William Lake	WLC MB 4877	Leeuwin Metals Ltd.	100%	2.2	01-Dec-03
William Lake	WLC MB 4878	Leeuwin Metals Ltd.	100%	1.9	01-Dec-03
William Lake	WLC MB 4879	Leeuwin Metals Ltd.	100%	1.9	01-Dec-03
William Lake	WLC MB 4880	Leeuwin Metals Ltd.	100%	1.8	01-Dec-03
William Lake	WLC MB 4895	Leeuwin Metals Ltd.	100%	0.6	09-Dec-03
William Lake	WLC MB 4952	Leeuwin Metals Ltd.	100%	1.4	01-Dec-03
William Lake	WLC MB 4953	Leeuwin Metals Ltd.	100%	1.5	01-Dec-03
William Lake	WLC MB 4954	Leeuwin Metals Ltd.	100%	2.3	01-Dec-03
William Lake	WLC MB 4955	Leeuwin Metals Ltd.	100%	1.5	01-Dec-03
William Lake	WLC MB 4956	Leeuwin Metals Ltd.	100%	0.3	09-Dec-03
William Lake	WLC MB 4957	Leeuwin Metals Ltd.	100%	2.4	01-Dec-03
William Lake	WLC MB 4958	Leeuwin Metals Ltd.	100%	1.5	01-Dec-03
William Lake	MBC 7268	Leeuwin Metals Ltd.	100%	2.3	02-Apr-07
William Lake	BILL 1	Leeuwin Metals Ltd.	100%	1.9	04-Mar-93
William Lake	BILL 2	Leeuwin Metals Ltd.	100%	1.7	04-Mar-93
William Lake	BILL 4	Leeuwin Metals Ltd.	100%	2.2	04-Mar-93
William Lake	BILL 5	Leeuwin Metals Ltd.	100%	2.5	04-Mar-93
William Lake	BILL 6	Leeuwin Metals Ltd.	100%	2.4	04-Mar-93
William Lake	BILL 7	Leeuwin Metals Ltd.	100%	2.1	04-Mar-93
William Lake	BILL 8	Leeuwin Metals Ltd.	100%	1.8	04-Mar-93
William Lake	BILL 9	Leeuwin Metals Ltd.	100%	1.4	04-Mar-93
William Lake	BILL 11	Leeuwin Metals Ltd.	100%	1.5	04-Mar-93
William Lake	BILL 12	Leeuwin Metals Ltd.	100%	2.7	04-Mar-93
William Lake	BILL 13	Leeuwin Metals Ltd.	100%	0.7	04-Mar-93
William Lake	BILL 14	Leeuwin Metals Ltd.	100%	0.9	04-Mar-93
William Lake	BILL 10	Leeuwin Metals Ltd.	100%	0.3	04-Mar-93
William Lake	WIL 2	Leeuwin Metals Ltd.	100%	2.6	26-Sep-91
William Lake	WIL 5	Leeuwin Metals Ltd.	100%	2.5	26-Sep-91

Tenement Schedule

Per ASX listing rule 5.3.3, Mining tenement interest held at the end of the quarter and their location.

Location: Ontario, Canada

Project	Tenure ID	Registered holder	Ownership	Area (km ²)	Grant date
Ignace	706017	Leeuwin Metals Ltd.	100%	3.2	10-Feb-22
Ignace	706019	Leeuwin Metals Ltd.	100%	2.5	10-Feb-22
Ignace	706038	Leeuwin Metals Ltd.	100%	4.0	10-Feb-22
Ignace	706063	Leeuwin Metals Ltd.	100%	3.2	10-Feb-22
Ignace	706064	Leeuwin Metals Ltd.	100%	2.5	10-Feb-22
Ignace	706065	Leeuwin Metals Ltd.	100%	3.4	10-Feb-22
Ignace	706066	Leeuwin Metals Ltd.	100%	3.2	10-Feb-22
Ignace	706067	Leeuwin Metals Ltd.	100%	4.8	10-Feb-22
Ignace	706068	Leeuwin Metals Ltd.	100%	3.8	10-Feb-22
Ignace	706090	Leeuwin Metals Ltd.	100%	4.4	10-Feb-22
Ignace	706091	Leeuwin Metals Ltd.	100%	3.6	10-Feb-22
Ignace	706092	Leeuwin Metals Ltd.	100%	4.6	10-Feb-22
Ignace	706093	Leeuwin Metals Ltd.	100%	5.3	10-Feb-22
Ignace	706094	Leeuwin Metals Ltd.	100%	2.5	10-Feb-22
Ignace	706095	Leeuwin Metals Ltd.	100%	4.0	10-Feb-22
Ignace	706096	Leeuwin Metals Ltd.	100%	1.9	10-Feb-22
Ignace	706147	Leeuwin Metals Ltd.	100%	1.1	10-Feb-22
Ignace	706148	Leeuwin Metals Ltd.	100%	1.9	10-Feb-22
Ignace	706349	Leeuwin Metals Ltd.	100%	4.4	10-Feb-22
Ignace	706350	Leeuwin Metals Ltd.	100%	3.8	10-Feb-22
Ignace	706351	Leeuwin Metals Ltd.	100%	5.1	10-Feb-22
Ignace	706391	Leeuwin Metals Ltd.	100%	5.3	10-Feb-22
Ignace	716880	Leeuwin Metals Ltd.	100%	4.4	10-Feb-22
Ignace	716890	Leeuwin Metals Ltd.	100%	5.3	10-Feb-22
Ignace	716891	Leeuwin Metals Ltd.	100%	4.0	10-Feb-22
Ignace	716892	Leeuwin Metals Ltd.	100%	4.9	10-Feb-22
Ignace	716893	Leeuwin Metals Ltd.	100%	5.3	10-Feb-22
Ignace	716894	Leeuwin Metals Ltd.	100%	3.6	10-Feb-22
Ignace	716895	Leeuwin Metals Ltd.	100%	4.0	10-Feb-22

Tenement Schedule



Per ASX listing rule 5.3.3, Mining tenement interest held at the end of the quarter and their location.

Location: Ontario, Canada

Project	Tenure ID	Registered holder	Ownership	Area (km ²)	Grant date
Ignace	716896	Leeuwin Metals Ltd.	100%	4.2	10-Feb-22
Ignace	716897	Leeuwin Metals Ltd.	100%	4.4	10-Feb-22
Ignace	716898	Leeuwin Metals Ltd.	100%	5.3	10-Feb-22
Ignace	716899	Leeuwin Metals Ltd.	100%	4.8	10-Feb-22
Ignace	716901	Leeuwin Metals Ltd.	100%	5.3	10-Feb-22
Ignace	716942	Leeuwin Metals Ltd.	100%	2.3	10-Feb-22
Ignace	716943	Leeuwin Metals Ltd.	100%	4.9	10-Feb-22
Ignace	716944	Leeuwin Metals Ltd.	100%	5.3	10-Feb-22
Ignace	716958	Leeuwin Metals Ltd.	100%	5.3	10-Feb-22
Ignace	716959	Leeuwin Metals Ltd.	100%	5.1	10-Feb-22
Ignace	716960	Leeuwin Metals Ltd.	100%	5.3	10-Feb-22
Ignace	716961	Leeuwin Metals Ltd.	100%	5.3	10-Feb-22
Ignace	716962	Leeuwin Metals Ltd.	100%	3.2	10-Feb-22
Ignace	716963	Leeuwin Metals Ltd.	100%	4.2	10-Feb-22
Ignace	716964	Leeuwin Metals Ltd.	100%	1.1	10-Feb-22

Tenement Schedule

Per ASX listing rule 5.3.3, Mining tenement interest held at the end of the quarter and their location.

Location: Western Australian

Project	Tenure ID	Registered holder	Ownership	Area (block)	Area (km2)	Grant date
Marble Bar	E45/6075	Voyage Minerals Pty Ltd	100%	28	89	25-Jul-22
Gascoyne	E09/2651	Voyage Minerals Pty Ltd	100%	29	99.8	05-Jul-22
Gascoyne	E09/2721	Voyage Minerals Pty Ltd	100%	2	6.9	Application
Gascoyne	E09/2650	Voyage Minerals Pty Ltd	100%	71	244.4	05-Jul-21

Mining tenements acquired during the quarter and their location

Nil

Mining tenements disposed during the quarter and their location

Nil

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

NIL

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

NIL

APPENDIX A: IMPORTANT NOTICES

Competent Person's Statements

The information in this release that relates to Exploration Results and Exploration Targets is based on activities carried out by Mr Marcus Harden is a Member of the Australasian Institute of Geoscientists. Mr Harden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Harden consents to the inclusion in this release of the matters based on the information in the form and context in which it appears in this release. Mr Harden is the Chief Geologist of the Company and holds securities in the Company.

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this release that relates to Exploration Results, Mineral Resources and Exploration Targets was released in the Company's prospectus dated 10 February 2023 (see LMI ASX release dated 28 March 2023) and 17 April 2023 . The Company confirms that it is not aware of any new information or data that materially affects the information in that release and that the material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed.

Forward Looking Statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.

Appendix 5B

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

Name of entity

Leeuwin Metals Ltd

ABN

82 656 057 215

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	(31)	(51)
(e) administration and corporate costs	(55)	(78)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – IPO Costs	(96)	(96)
Other - GST inflow/(outflow)	(66)	(73)
1.9 Net cash from / (used in) operating activities	(244)	(293)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(2)
(d) exploration & evaluation	(192)	(215)
(e) investments	-	-
(f) other non-current assets	-	-

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	(192)	(217)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	8,389	8,849
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	(135)	(135)
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	8,254	8,714

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	445	59
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(244)	(293)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(192)	(217)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	8,254	8,714

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	8,263	8,263

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	8,263	445
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)	8,263	445

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	15
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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)	(244)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(192)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(436)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,263
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,263
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	19
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 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.