

# March 2023 Quarterly Activities Report

**Results pending for the Tanami air-core drilling were returned during the Quarter and confirm PVW are exploring prospective stratigraphy within a region that is under-explored for REE ore bodies. Assays for multiple Yttrium anomalies that were sampled for potential REE mineralisation have been returned to confirm exciting new targets. These results highlight once again the potential of the region and the need to drill test targets.**

Watts Rise 1m resample results for significant 4m Reverse Circulation (RC) composite results have been returned and in many instances the grade is improved. The presence of significant gold and REE in the same mineral system is a unique and positive attribute of the Watts Rise prospect.

PVW has entered a Gascoyne Region REE Project, securing 316km<sup>2</sup>, including one granted exploration licence and four applications (ASX:PVW 14 February 2023, PVW Acquires Highly Prospective New Rare Earth Project in WA's Gascoyne Province). Two of the tenement applications E09/2752 and E09/2753 are situated ~15km south-east from Kingfisher Mining's (ASX:KFM) Arthur River Project, located along strike on the highly prospective Lockier Shear Zone. (ASX:KFM 18 January 2023, Large Scale Carbonatite REE Targets Identified at Arthur River.)

## ASX:PVW

SHARES ON ISSUE

**96.3M**

SHARE PRICE

**\$0.072**

MARKET CAP

**\$6.9M**

DIRECTORS

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David Wheeler  
Colin McCavana

MANAGEMENT

Karl Weber  
Robin Wilson  
Joe Graziano

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**RIGHT PLACE**

**RIGHT TEAM**

**RIGHT TIME**

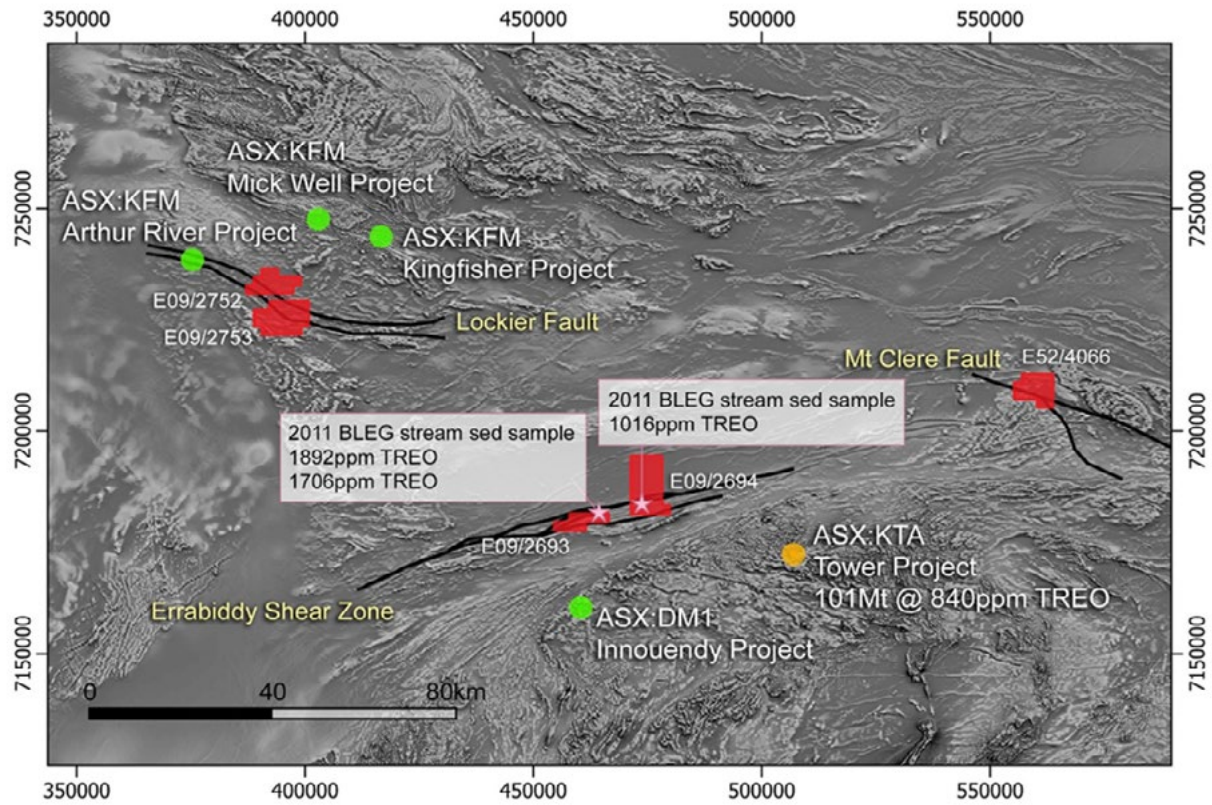


Figure 1: PVW Gascoyne Project location, showing active neighbours and TREO stream sediment results from previous explorers activities. (ASX:PVW 14 February 2023, PVW Acquires Highly Prospective New Rare Earth Project in WA's Gascoyne Province)

## Highlights

### Tanami Rare Earth Element (REE) and Gold Project

Air-core drilling assays have resulted in the following highlights:

- Monte Cristo Prospect 22TAAC0353, **10m @ 1,857ppm TREO from 19m** including 5m @ 3,071ppm TREO from 20m.
- Monte Cristo Prospect 22TAAC0351, **11m @ 1,037ppm TREO from 22m.**
- Serpa Prospect 22TAAC0176, **6m @ 1,676ppm TREO from 35m.**
- Watts East Prospect 22TAAC134, **1m @ 7,053ppm TREO from 30m.**

Tanami, 1m resampling of previously reported significant 4m RC composite gold intercepts (ASX:PVW 10 February 2023, Latest assays reinforce high-grade gold potential at Tanami Gold Project, WA) from Reverse Circulation drilling at the Watts Rise Prospect have returned high gold grades, such as:

- 22TARC104, **13m @ 3.72 g/t Au from 79m** including 2m @ 12.97 g/t Au from 79m and including 1m @ 11.55 g/t Au from 83m
- 22TARC102, **14m @ 1.08 g/t Au from 64m** including 1m @ 6.81 g/t Au from 76m
- 22TARC101, 1m @ 5.48 g/t Au from 59m

PVW has acquired a Gascoyne Region REE Project, securing 316km<sup>2</sup> within the emerging Gascoyne REE Province in WA.

Preparation for 2023 exploration has begun with the field crew getting ready to mobilise into the Tanami. Ground is expected to be too wet for drill rig access for at least another month. The initial work program will be to commence rehabilitation of 2022 drilling where access is not required, followed by the pegging of drill holes and assessment of access for 2023 activities.

### Corporate

George Bauk and Karl Weber presented at the Australian Institute of Geoscientists (AIG) REE seminar in March.

# Exploration activities

## Tanami Project REE results

The air-core drilling has provided a first-pass test along 12km from the 18km Watts Rise - Castella regional trend defined by exploration activities in 2021 and 2022. This regional drilling program has produced new results and confirms exciting REE targets. These targets associated with structure and/or stratigraphy occur within multiple areas along the unconformity and to the south (beneath the unconformity within the Killi Killi Formation, also confirming a fertile basement for TREO mineralisation.

Significant TREO assay results have been returned from the final batches of 2022 air-core samples. With all assay results now returned the significant results include:

- Monte Cristo Prospect 22TAAC0352: 10m @ 1,857ppm TREO (59ppm Dy<sub>2</sub>O<sub>3</sub> 468ppm Y<sub>2</sub>O<sub>3</sub>) from 19m including 5m @ 3,071ppm TREO (95ppm Dy<sub>2</sub>O<sub>3</sub> 568ppm Y<sub>2</sub>O<sub>3</sub>) from 20m (65% HREO).
- Monte Cristo Prospect 22TAAC0351: 11m @ 1,037ppm TREO from 22m.

- Serpa Prospect 22TAAC0176: 6m @ 1,676ppm TREO from 35m.
- Watts East Prospect 22TAAC134: 1m @ 7,032ppm TREO (634ppm Dy<sub>2</sub>O<sub>3</sub> 4394ppm Y<sub>2</sub>O<sub>3</sub>) from 30m (93% HREO).

At Watts East highly elevated REE results of 1m @ 7,032ppm TREO at the bottom of the hole and with very high HREO ratios at 93% suggest the target is an offset extension of Watts Rise.

The Serpa prospect is structurally controlled with mafic hosted mineralisation, open along strike within the Killi Killi Formation and immediately below the unconformity. This style of mineralisation fits the Company's exploration model.

The significant widespread TREO mineralisation at Monte Cristo is hosted by saprolite clay. The peak of the anomaly at 5m @ 3,071ppm is open along strike and the fresh rock source for this mineralisation has not yet been tested. This provides an excellent geochemical target and when put in a regional context provided and exciting new style of mineralisation.

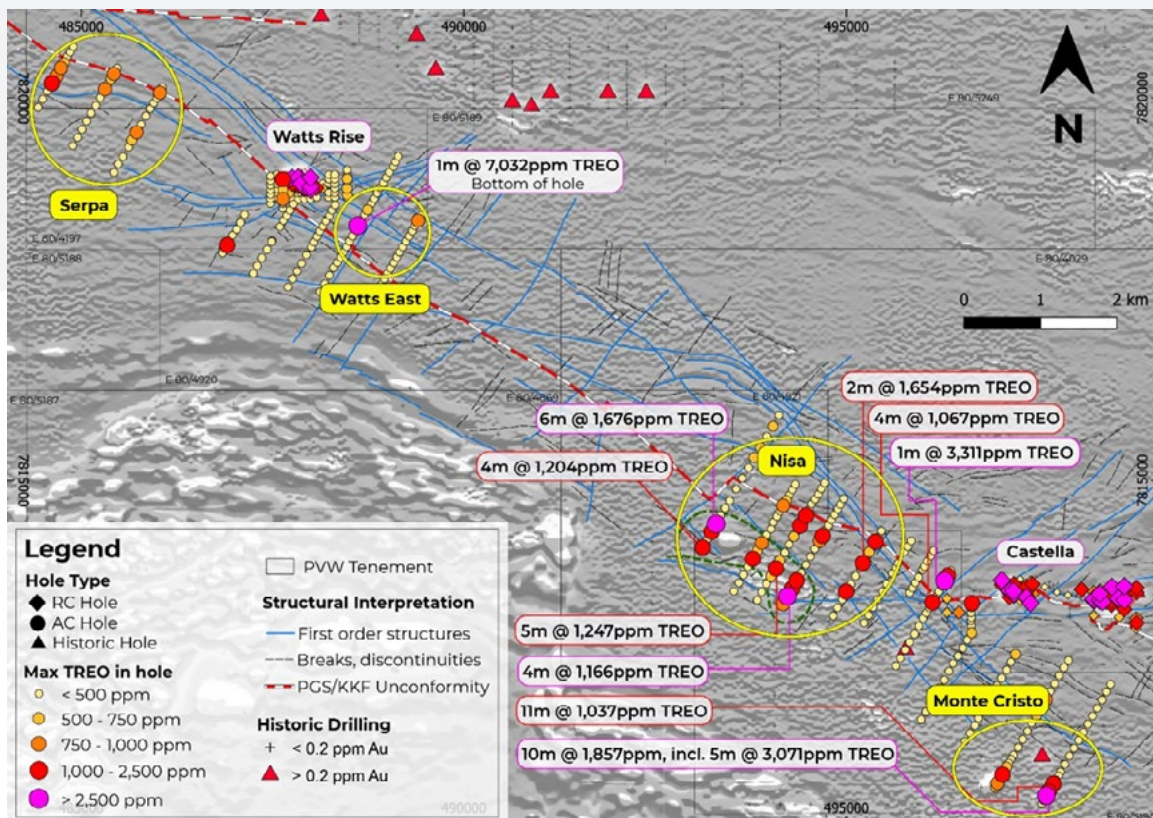


Figure 2: Tanami air-core drilling results. New aircore – REE targets highlighted. (ASX:PVW 09 February 2023, multiple new Heavy Rare Earth targets identified following exciting air-core results)

## Tanami Gold results

Results of Watts Rise RC drilling were returned during the Quarter. Samples were collected as 1m resamples of previously reported significant 4m RC composite gold intercepts. The results have returned high grades, and generally similar (to original 4m composite results) widths including:

- 22TARC104 - 13m @ 3.72 g/t Au from 79m including 2m @ 12.97 g/t Au from 79m and including 1m @ 11.55 g/t Au from 83m
- 22TARC102 - 14m @ 1.08 g/t Au from 64m including 1m @ 6.81 g/t Au from 76m
- 22TARC101 - 1m @ 5.48 g/t Au from 59m

Final air-core results have also highlighted a 4km long zone with anomalous gold results. In many areas the gold anomalous intervals are associated with altered and veined sediments or intrusive mafic units of the Killi Killi Formation.

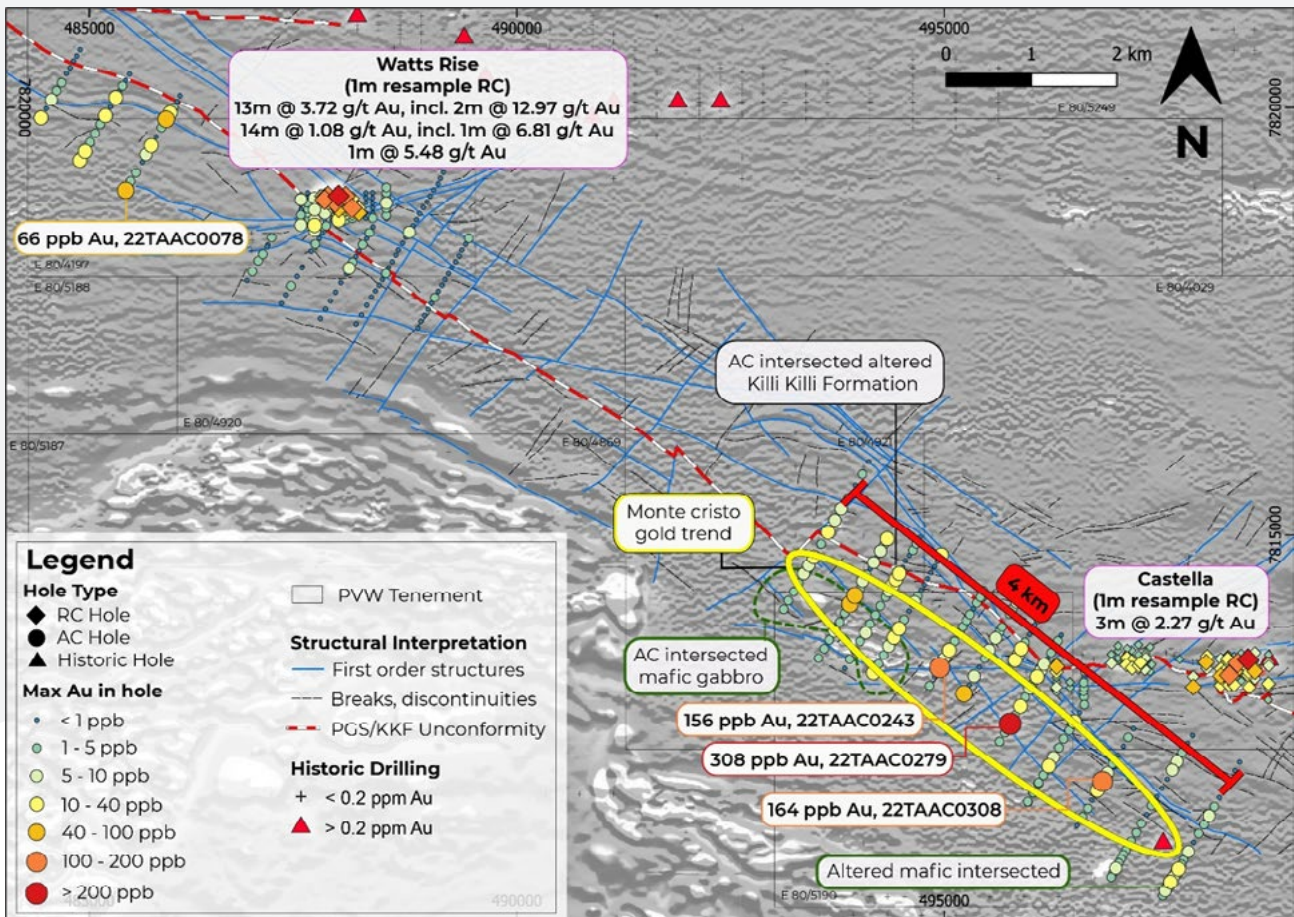


Figure 3: Regional air-core with maximum downhole gold results, historical gold results and geological observations in air-core drilling (ASX:PVW 10 February 2023, Latest assays reinforce high-grade gold potential at Tanami Gold Project, WA). For detail of all historical Tanami Project exploration data refer to ASX:PVW, Third Prospectus Appendix A - Independent Geologists Report, Appendix 1.

## Gascoyne Project

During the Quarter PVW has secured a significant combined exploration package of 316km<sup>2</sup> in the heart of the emerging Gascoyne REE Province in WA.

The package encompasses major structures covering highly prospective geological units including anomalous REE stream sediment samples grading >1,000ppm TREO (total rare earths oxide).

The Gascoyne Province is one of the most exciting new REE provinces globally, and includes the new Yangibana Mine, owned by Hastings Technology Metals, which is currently under construction.

The ground package (which includes one granted EL and four ELA's) is located in close proximity to a number of recent REE discoveries and active explorers, including:

- Kingfisher Mining Ltd (15km)
- Desert Metals Ltd (17km)
- Krakatoa Resources Ltd (30km)
- Dreadnought Resources Ltd (120km)

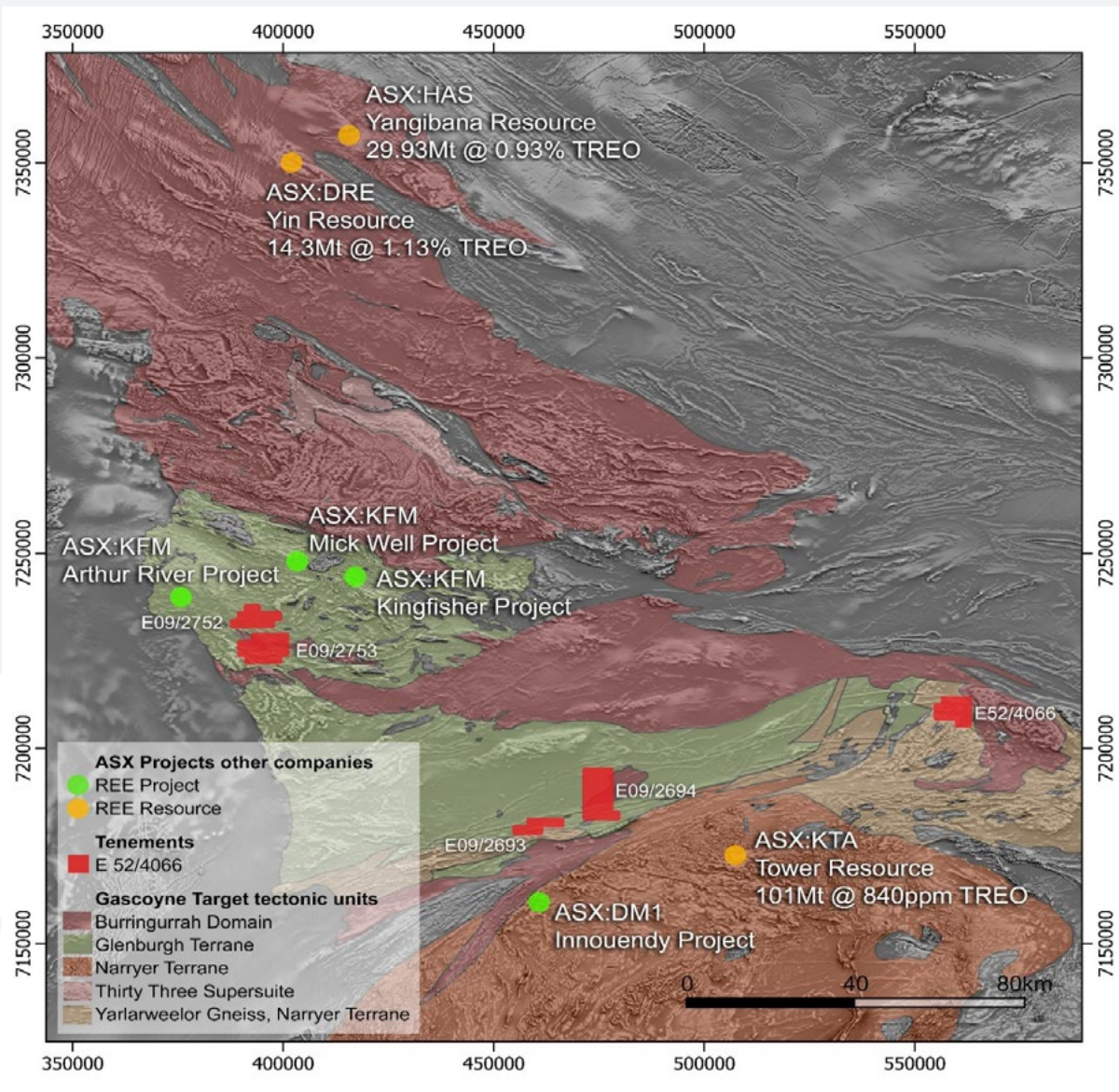


Figure 4: PVW Gascoyne Project location, showing active neighbours and TREO stream sediment results from previous explorers' activities. (ASX:PVW 14 February 2023, PVW Acquires Highly Prospective New Rare Earth Project in WA's Gascoyne Province)

# Exploration activities forecast for the next Quarter

## Tanami Project

- › Drill program and access rehabilitation.
- › Pegging and preparation for 2023 drilling activities.
- › Cultural Heritage Impact Assessments
- › Cultural Heritage Surveys.

## Gascoyne Project

- › Initial reconnaissance of granted tenure and in field assessment of applications.
- › Planning and approvals for geophysical surveys and drilling campaigns.

## Corporate

During the quarter, Mr George Bauk, Executive Director of PVW Resources was the Keynote Speaker and Mr Karl Weber, Exploration Manager of PVW Resources presented the Tanami REE project at the AIG REE seminar.

The half year accounts were finalised and audited.

Key Terms of the Gascoyne Project purchase agreement include:

- › the acquisition of the project tenement holders (being Rare Metals Group Pty Ltd and Tiger Metals Pty Ltd);
- › on execution of the purchase agreement, the payment of \$40,000 cash and the issue 1,578,189 PVW shares (subject to 6 month escrow) to the project vendors;
- › on the earlier of the date of grant of the pending tenements and 6 months after execution of the purchase agreement, the issue to the project vendors of PVW shares to the value of \$200,000 (at an issue price equal to the 10-day VWAP of PVW shares as at the date of issue);
- › a further issue to the project vendors of PVW shares to the value of \$200,000 (at an issue price equal to the 10-day VWAP of PVW shares as at the date of issue) in the event PVW's drilling activity at the project results in an intersection of at least 5 meters @ 5,000 ppm TREO; and
- › payment of an asset introduction fee of 550,000 PVW shares (excl. GST) to CPS Capital Group Pty Ltd.

## Competent Person's Statement

The information in this document relating to gold exploration activities is based on information compiled by Mr Karl Weber, a professional geologist with over 25 years' experience in minerals geology including senior management, consulting, exploration, resource estimation, and development. Mr Weber completed a Bachelor of Science with Honours at Curtin University in 1994; is a member of the Australasian Institute of Mining and Metallurgy (Member No. 306422) and thus holds the relevant qualifications as Competent Person as defined in the JORC Code. Mr Weber is a full-time employee of PVW Resources. Mr Weber has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Weber consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Excerpts to include in Quarterly Report:

- › In accordance with Listing Rule 5.3.5, PVW Resources Ltd advises that payments made to related parties as advised in the Appendix 5B for the quarter ended 31 March 2023 were as follows; \$77k for Director fees, \$18k for company secretary and accounting services and \$4.5k for rent and other disbursements.
- › 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 recapitalisation Prospectus, below is a comparison of the Company's actual expenditure to 31 March 2023 against the estimated expenditure in the 'use of funds' statement:

Use of funds	Per Recapitalisation Prospectus (2-year period)	Actual expenditure up to 31 March 2023
Exploration of Leonora Gold Project	\$1,750,000	\$1,076,299
Exploration of Tanami Gold Project	\$2,450,000	\$2,572,222
Exploration of Kalgoorlie Gold Project	\$700,000	\$1,048,091
Administration expenses	\$1,150,000	\$1,150,000
Working capital	\$150,000	\$150,000
Expenses associated with the acquisition (including expenses of the offers)	\$600,000	\$803,388
<b>Total</b>	<b>\$6,800,000</b>	<b>\$6,800,000</b>

## About PVW Resources

**PVW Resources (ASX:PVW) is a diversified resource company established by a group of highly experienced mining executives including key founding members of mining company, Northern Minerals, who oversaw the development of the Browns Range Heavy Rare Earths Project.**

With a project portfolio spanning Tier-1 mining jurisdictions in the Tanami region of WA, Kalgoorlie and Leonora, PVW has embarked on a potentially game-changing exploration campaign at its flagship Tanami Heavy Rare Earths and Gold Project in WA.

Located in the heart of the world-class Tanami mineral province, the Tanami Project offers exceptional potential for significant heavy rare earths and gold discoveries. At a time when demand and pricing for critical minerals such as rare earths has never been more favourable, incentive for discovery and development of new supply sources for a diversified global supply chain is strong.

### Tanami Region 100% ~1,270km<sup>2</sup>

- › Significant historical REE and gold results
- › Limited previous exploration
- › Multiple significant REE anomalies with drilling assays of up to 21,865ppm TREO
- › 2022 drilling gold results up to 13m at 3.72g/t and 14m at 1.08g/t

For recent REE and gold results refer to ASX:PVW, 09 Feb 2023 and 10 Feb 2023. All historical Tanami Project exploration drilling results refer to ASX:PVW, Thred Prospectus Appendix A – Independent Geologists Report, Appendix 1.

### Gascoyne Region 100% 316km<sup>2</sup>

- › Extensive tenement package covering highly prospective geology including anomalous REE soil samples grading >1,000ppm TREO

Refer to ASX:PVW, 14 Feb 2023.

### Kalgoorlie Region 100% 150km<sup>2</sup>

- › Numerous near-term drill targets with historic results of 6m at 2.61g/t and 4m at 2.39g/t



All historical Kalgoorlie Project exploration drilling results refer to ASX:PVW, Thred Prospectus Appendix A – Independent Geologists Report, Appendix 1.

### Leonora Region 100% 195km<sup>2</sup>

- › Jungle Well and Brilliant Well Projects
- › Small gold resource at Jungle Well with numerous follow-up targets

Refer to the Thred Ltd website Prospectus – Appendix A – Independent Geologists Report, 2.4 Mineral Resource Estimation – Jungle Well Deposit. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed at the time of publication.

### West Yilgarn Region 100% 950km<sup>2</sup>

- › Ballinue Project is located in the West Yilgarn Ni-Cu-PGE province that hosts Chalice's Julimar Project.



PVW TANAMI PTY LTD/PVW EXPLORATION NL TENEMENT SCHEDULE  
(a wholly owned subsidiary of PVW RESOURCES LTD)  
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

**TANAMI PROJECT**  
220 kms South East of Halls Creek

Tenement ID	Ownership at end of Quarter	Change during Quarter
E80/4029	100% PVW Tanami PL	
E80/4197	100% PVW Tanami PL	
E80/4558	100% PVW Tanami PL	
E80/4869	100% PVW Tanami PL	
E80/4919	100% PVW Tanami PL	
E80/4920	100% PVW Tanami PL	
E80/4921	100% PVW Tanami PL	
E80/5187	100% PVW Tanami PL	
E80/5188	100% PVW Tanami PL	
E80/5189	100% PVW Tanami PL	
E80/5190	100% PVW Tanami PL	
E80/5249	100% PVW Tanami PL	
E80/5250	100% PVW Tanami PL	
E80/5694	100% PVW Tanami PL	
E80/5695	100% PVW Tanami PL	
E80/5696	100% PVW Tanami PL	
E80/5697	100% PVW Tanami PL	
EL33443	100% PVW Tanami PL	EL Application made 14/12/2022
EL33444	100% PVW Tanami PL	EL Application made 14/12/2022

PVW KALGOORLIE PTY LTD/STARK RESOURCES PTY LTD TENEMENT SCHEDULE  
(a wholly owned subsidiary of PVW RESOURCES LTD)  
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

**KALGOORLIE PROJECT**  
30 kms North of Kalgoorlie

Tenement ID	Ownership at end of Quarter	Change during Quarter
E24/214	100% PVW Kalgoorlie PL	
E27/571	100% PVW Kalgoorlie PL	
E27/614	100% PVW Kalgoorlie PL	
P24/5290	100% PVW Kalgoorlie PL	
P24/5291	100% PVW Kalgoorlie PL	
P24/5292	100% PVW Kalgoorlie PL	
P24/5293	100% PVW Kalgoorlie PL	
P24/5294	100% PVW Kalgoorlie PL	
P24/5397	100% PVW Kalgoorlie PL	
P24/5398	100% PVW Kalgoorlie PL	
P24/5399	100% PVW Kalgoorlie PL	
P24/5302	100% Stark Resources PL	
P24/5303	100% Stark Resources PL	
P24/5304	100% Stark Resources PL	
P24/5305	100% Stark Resources PL	
P24/5306	100% Stark Resources PL	
P24/5307	100% Stark Resources PL	
P24/5308	100% Stark Resources PL	
P24/5309	100% Stark Resources PL	
P24/5310	100% Stark Resources PL	
P24/5311	100% Stark Resources PL	
P24/5312	100% Stark Resources PL	
P24/5313	100% Stark Resources PL	
P24/5314	100% Stark Resources PL	
P24/5266	PVW Kalgoorlie PL	
P24/5267	PVW Kalgoorlie PL	
P24/5268	PVW Kalgoorlie PL	
P24/5269	PVW Kalgoorlie PL	
P24/5270	PVW Kalgoorlie PL	
P24/5271	PVW Kalgoorlie PL	

PVW LEONORA PTY LTD TENEMENT SCHEDULE  
(a wholly owned subsidiary of PVW RESOURCES LTD)  
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

**LEONORA PROJECT**  
60 kms North of Leonora

Tenement ID	Ownership at end of Quarter	Change during Quarter
E37/1254	100% PVW Leonora Pty Ltd	
E37/1394	100% PVW Leonora Pty Ltd	
E37/909	100% PVW Leonora Pty Ltd	
M37/135	100% PVW Leonora Pty Ltd	
P37/9312	100% PVW Leonora Pty Ltd	

PVW LEONORA PTY LTD TENEMENT SCHEDULE  
(a wholly owned subsidiary of PVW RESOURCES LTD)  
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

**BALLINUE PROJECT**  
200 kms Northeast of Geraldton

Tenement ID	Ownership at end of Quarter	Change during Quarter
E09/2601	100% PVW Leonora Pty Ltd	
E59/2585	100% PVW Leonora Pty Ltd	
E59/2586	100% PVW Leonora Pty Ltd	

**Please don't  
hesitate to get  
in touch**



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Exploration Manager  
**0448 845 507**



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**ASX:PVW**

## Appendix 5B

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

Name of entity

<b>PVW RESOURCES LIMITED</b>
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ABN

36 124 541 466
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Quarter ended ("current quarter")

31 March 2023
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(560)	(3,913)
(b) development	-	-
(c) production	-	-
(d) staff costs	(140)	(417)
(e) administration and corporate costs	(106)	(473)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	38
1.5 Interest and other costs of finance paid	(1)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
(a) Exploration and evaluation payments for assets held for sale	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(792)</b>	<b>(4,768)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(40)	(40)
(c) property, plant and equipment	(17)	(17)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - funds from joint ventures		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(57)</b>	<b>(57)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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 – operating lease payments	(16)	(53)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(16)</b>	<b>(53)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,343	9,356
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(792)	(4,768)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(57)	(57)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16)	(53)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,478</b>	<b>4,478</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances (includes cash from assets held for sale)	4,478	5,343
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,478</b>	<b>5,343</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	99
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>Payments relate to Director's fees, rent and consulting fees.</p>		

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(792)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(792)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,478
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,478
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.65
<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	
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	
<i>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.</i>	

## 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: .....By the Board .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.