

March 2023 (Q3FY23) Activities and Cash Flow Report

EXCEPTIONAL DRILL INTERCEPTS POSITION CORELLA AS A GLOBAL SUPPLIER OF HIGH PURITY ALUMINA FEEDSTOCK TO THE GROWING LITHIUM-ION BATTERY MARKETS

Highlights:

- **Broad, shallow** sonic drill core intercepts confirm **high purity bright white kaolin** and demonstrate **the quality, scale, and potential of the Tampu Kaolin/HPA Project**
- Sonic core bulk sample to provide definitive **metallurgical/HPA analysis**
- **High grade aircore intercepts** at Tampu, Whitecap and Whitehills confirm outstanding purity and the potential for **major resource growth at the Tampu Project**
- Tampu has the potential to become a long term source of the **highest purity kaolin/HPA globally** - Corella remains focussed on a strategy of becoming a **major supplier/producer to the HPA market**
- Acquisition of the **Tampu grain storage** facility completed
- 6.12Ha facility located only 2.5kms from Corella's 24.7Mt Tampu Deposit and will be pivotal for the **proposed mining operations**
- The site consists of a 3,750m² (~15,000t) storage shed, road loading facility, weighbridge, site office with accommodation and a Telstra mobile tower nearby
- **Critical infrastructure** secured to allow the Company to continue advancing towards a mining operation at Tampu potentially saving significant time and expenditure
- Strategic **capital raise of \$1.2 million through an oversubscribed placement** of shares and free attaching options completed
- With the proceeds of the Placement, Corella is **well funded to accelerate feasibility and economic studies**, advancing towards a mining operation at Tampu and advance Whitecap and Whitehills towards a maiden **Mineral Resource Estimate (MRE)**
- Cash balance of \$2.78 million as at 31 March 2023

Next Steps:

- CSA Global working on **upgrading the existing Tampu Inferred MRE of 24.7Mt** into Indicated/Measured categories
- Upgraded MRE to underpin a scoping study and will include options for supply into traditional and HPA markets
- Test pit planned for multiple bulk scale samples **for a number of potential offtake partners** to further advance offtake discussions
- **Further drill programs being designed** to advance Whitecap and Whitehills prospects towards a **maiden Mineral Resource Estimate (MRE)**

Australian kaolin and silica exploration company Corella Resources Ltd (ASX:CR9) (**Corella** or the **Company**) is pleased to provide a summary of activities and attached Appendix 5B for the quarter ended 31 March 2023(**Quarter**).

Corella Resources Managing Director, Tony Cormack, commented:

"It has been another busy Quarter for Corella having achieved spectacular infill core drilling results at Tampu and two major discoveries at Whitecap and Whitehills prospects. We proudly boast Australia's largest deposit of bright white kaolin at Tampu, and there is no equal when it comes to purity."

"We have a world class kaolin deposit which together with the recent acquisition of the Tampu Mining Hub has the Company well placed to move towards production at pace. We remain focussed on a HPA strategy, and these latest results validate that strategy."

"We will now progress toward scoping and feasibility studies, with HPA front and centre due to the high grade and low impurities at Tampu which will translate into a low cost operation with high profit margins."

Operational Overview Tampu Project

During H2CY22 Corella completed resource definition and exploration drill programs at the wholly owned Tampu Project¹. 46 resource definition infill drillholes were drilled within the existing Tampu Deposit for a total of 879m which consisted of 32 sonic core and 14 aircore drillholes (see Figure 1). A further 7 exploration aircore drillholes for a total of 129m were drilled at the Whitecap and Whitehills prospects located just 2km and 19km respectively from the existing Tampu Deposit.

Sonic samples were analysed by ALS Metallurgy Pty Ltd's laboratory in Balcatta, WA and aircore samples were analysed by Bureau Veritas in Canningvale, WA. All samples confirmed a consistent broad zone of bright white kaolin to be shallow (see Figure 6, 7 & 8) and completely above the water table.

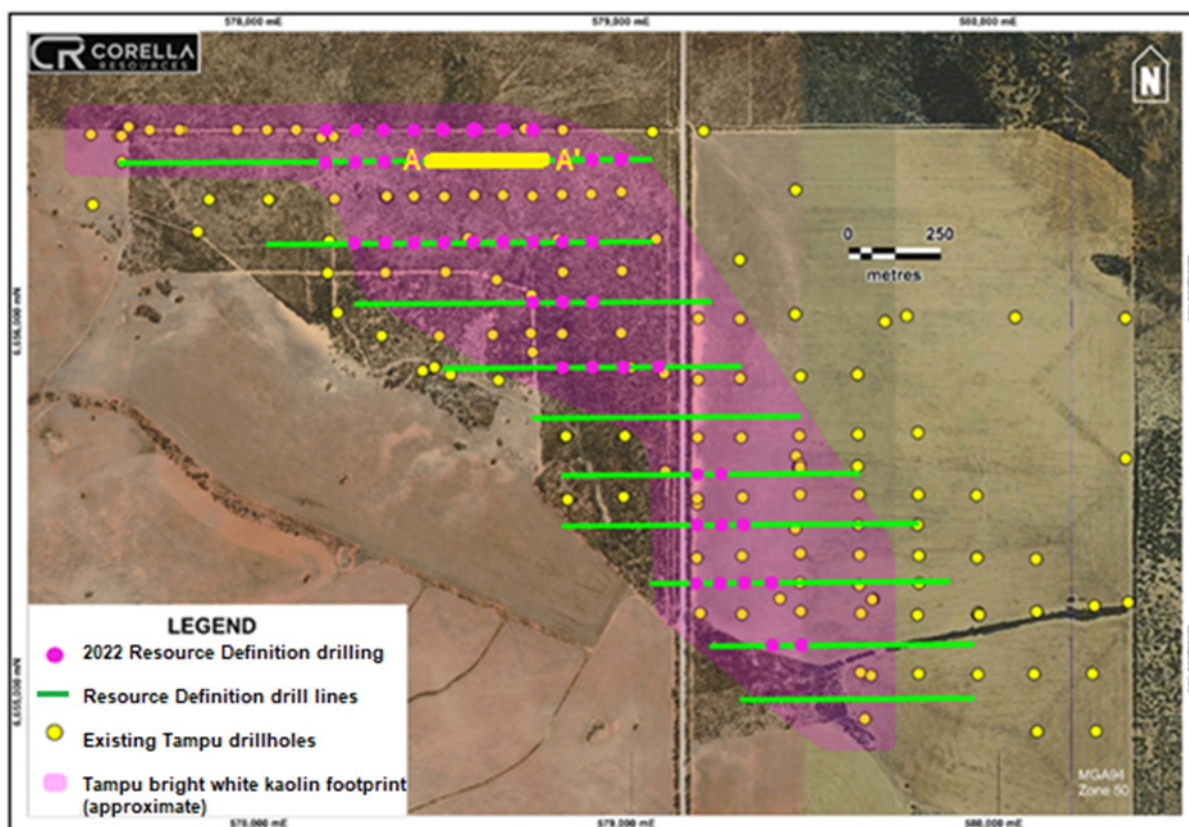


Figure 1: 2022 Resource definition drilling with existing drilling at Tampu Kaolin/HPA Project

¹ Refer ASX Announcement dated 4 October 2022 "Drilling completed at Tampu and two new kaolin discoveries"

Sonic Drill Intercepts

During the Quarter the Company announced the outstanding sonic assay results from the Company's resource infill drilling program completed at its 100% owned Tampu Kaolin/HPA Project².

Significant intercepts from the 2022 sonic core drilling include:

CRSD014: 11m @ 47.2% SiO₂; 38.3% Al₂O₃; 0.08% Fe₂O₃; 0.25% K₂O; 0.00% Na₂O & 0.4% TiO₂ from 7m
CRSD015: 10.5m @ 47.0% SiO₂; 38.8% Al₂O₃; 0.11% Fe₂O₃; 0.16% K₂O; 0.06% Na₂O & 0.3% TiO₂ from 7.5m
CRSD005: 9.5m @ 46.7% SiO₂; 38.1% Al₂O₃; 0.11% Fe₂O₃; 0.18% K₂O; 0.00% Na₂O & 0.4% TiO₂ from 5m
CRSD007: 16m @ 46.8% SiO₂; 38.1% Al₂O₃; 0.13% Fe₂O₃; 0.42% K₂O; 0.00% Na₂O & 0.4% TiO₂ from 8m
CRSD006: 12m @ 47.5% SiO₂; 37.6% Al₂O₃; 0.18% Fe₂O₃; 0.62% K₂O; 0.00% Na₂O & 0.4% TiO₂ from 7m
CRSD001: 7m @ 47.2% SiO₂; 38.4% Al₂O₃; 0.18% Fe₂O₃; 0.18% K₂O; 0.00% Na₂O & 0.5% TiO₂ from 7m
CRSD029: 11m @ 47.2% SiO₂; 38.0% Al₂O₃; 0.20% Fe₂O₃; 0.35% K₂O; 0.00% Na₂O & 0.4% TiO₂ from 5m
CRSD028: 7m @ 47.2% SiO₂; 37.9% Al₂O₃; 0.20% Fe₂O₃; 0.43% K₂O; 0.00% Na₂O & 0.4% TiO₂ from 8m
CRSD030: 7m @ 47.5% SiO₂; 37.8% Al₂O₃; 0.23% Fe₂O₃; 0.44% K₂O; 0.00% Na₂O & 0.6% TiO₂ from 8m
CRSD010: 14m @ 47.5% SiO₂; 37.9% Al₂O₃; 0.27% Fe₂O₃; 0.28% K₂O; 0.00% Na₂O & 0.6% TiO₂ from 5m
CRSD031: 14m @ 47.3% SiO₂; 37.8% Al₂O₃; 0.28% Fe₂O₃; 0.40% K₂O; 0.00% Na₂O & 0.5% TiO₂ from 5m
CRSD025: 13m @ 47.3% SiO₂; 37.9% Al₂O₃; 0.30% Fe₂O₃; 0.40% K₂O; 0.00% Na₂O & 0.3% TiO₂ from 8m
CRSD021: 13m @ 47.4% SiO₂; 37.8% Al₂O₃; 0.32% Fe₂O₃; 0.16% K₂O; 0.00% Na₂O & 0.4% TiO₂ from 3m
CRSD008: 13m @ 47.1% SiO₂; 38.0% Al₂O₃; 0.34% Fe₂O₃; 0.19% K₂O; 0.00% Na₂O & 0.4% TiO₂ from 5m
CRSD002: 10m @ 47.8% SiO₂; 37.9% Al₂O₃; 0.34% Fe₂O₃; 0.49% K₂O; 0.00% Na₂O & 0.5% TiO₂ from 7m
CRSD004: 9m @ 48.0% SiO₂; 37.8% Al₂O₃; 0.34% Fe₂O₃; 0.29% K₂O; 0.00% Na₂O & 0.4% TiO₂ from 5m
CRSD032: 9m @ 48.3% SiO₂; 37.2% Al₂O₃; 0.39% Fe₂O₃; 0.13% K₂O; 0.03% Na₂O & 0.6% TiO₂ from 6m
CRSD011: 14m @ 47.1% SiO₂; 37.6% Al₂O₃; 0.41% Fe₂O₃; 0.36% K₂O; 0.00% Na₂O & 0.5% TiO₂ from 8m
CRSD020: 11m @ 47.3% SiO₂; 37.5% Al₂O₃; 0.42% Fe₂O₃; 0.32% K₂O; 0.00% Na₂O & 0.4% TiO₂ from 3m
CRSD012: 9m @ 47.7% SiO₂; 37.6% Al₂O₃; 0.43% Fe₂O₃; 0.32% K₂O; 0.00% Na₂O & 0.5% TiO₂ from 9m
CRSD013: 16m @ 47.3% SiO₂; 37.7% Al₂O₃; 0.46% Fe₂O₃; 0.30% K₂O; 0.00% Na₂O & 0.4% TiO₂ from 8m
CRSD023: 8m @ 46.7% SiO₂; 37.5% Al₂O₃; 0.47% Fe₂O₃; 0.40% K₂O; 0.00% Na₂O & 0.5% TiO₂ from 10m
CRSD016: 14m @ 48.1% SiO₂; 37.6% Al₂O₃; 0.50% Fe₂O₃; 0.29% K₂O; 0.00% Na₂O & 0.4% TiO₂ from 5m
CRSD017: 12m @ 48.0% SiO₂; 37.6% Al₂O₃; 0.50% Fe₂O₃; 0.24% K₂O; 0.00% Na₂O & 0.4% TiO₂ from 6m

Sonic drill core confirmed the broad zone of bright white kaolin to be shallow (see Figure 2) with a high brightness and completely above the water table. A bulk scale sonic composite sample will provide definitive metallurgy and further HPA analysis. The Company has already exceptional HPA results from bulk scale composite aircore samples which achieved 99.99957% Al₂O₃ (5N+) purity³. The Company along with its consultants have developed a flowsheet that will not only potentially reduce capital expenditure for a HPA plant but also significantly reduce operational costs.

² Refer ASX Announcement dated 13 February 2023 "Exceptional sonic drill intercepts at Tampu"

³ Refer ASX Announcement dated 30 June 2022 "5N purity confirms Tampu as premier specification for HPA"

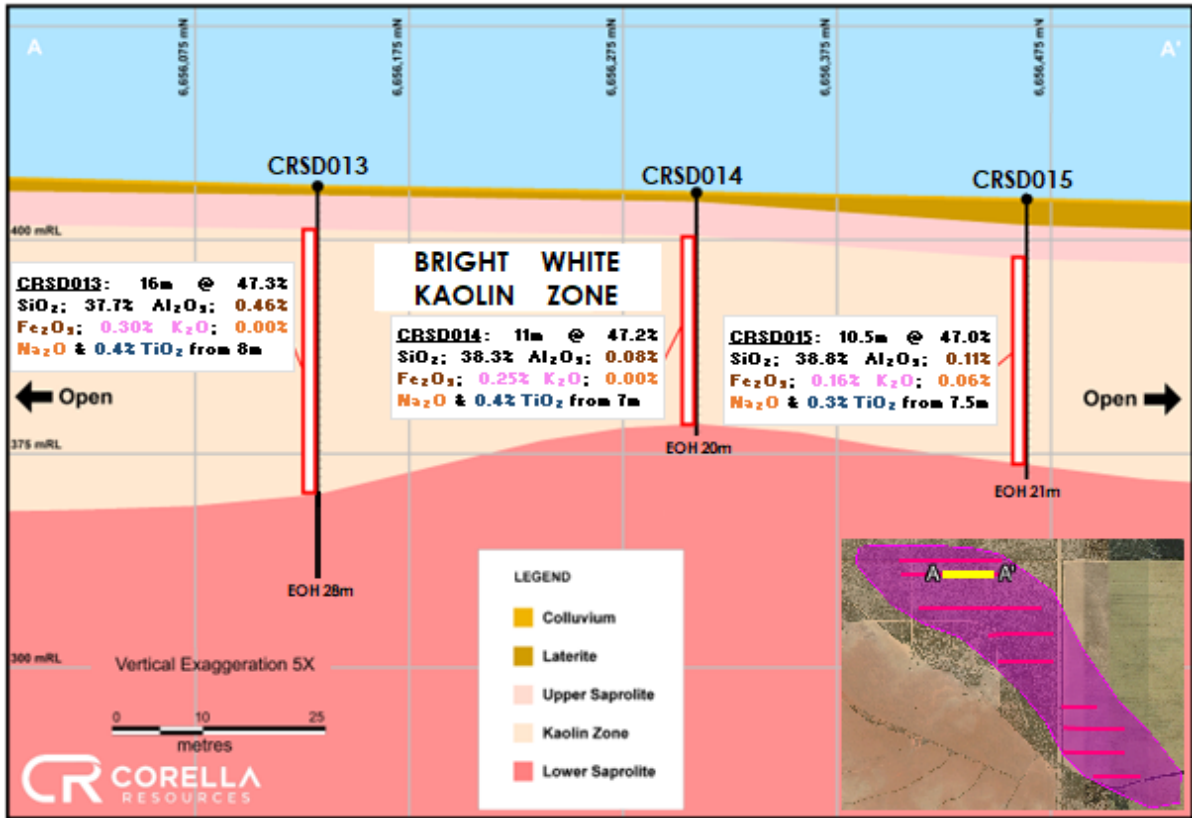


Figure 2: Cross section and plan view (inset)

The exceptional assays results achieved from the sonic drill core from Tampu bodes well for further advancement in the development of HPA specific to the Tampu high purity bright white kaolin.

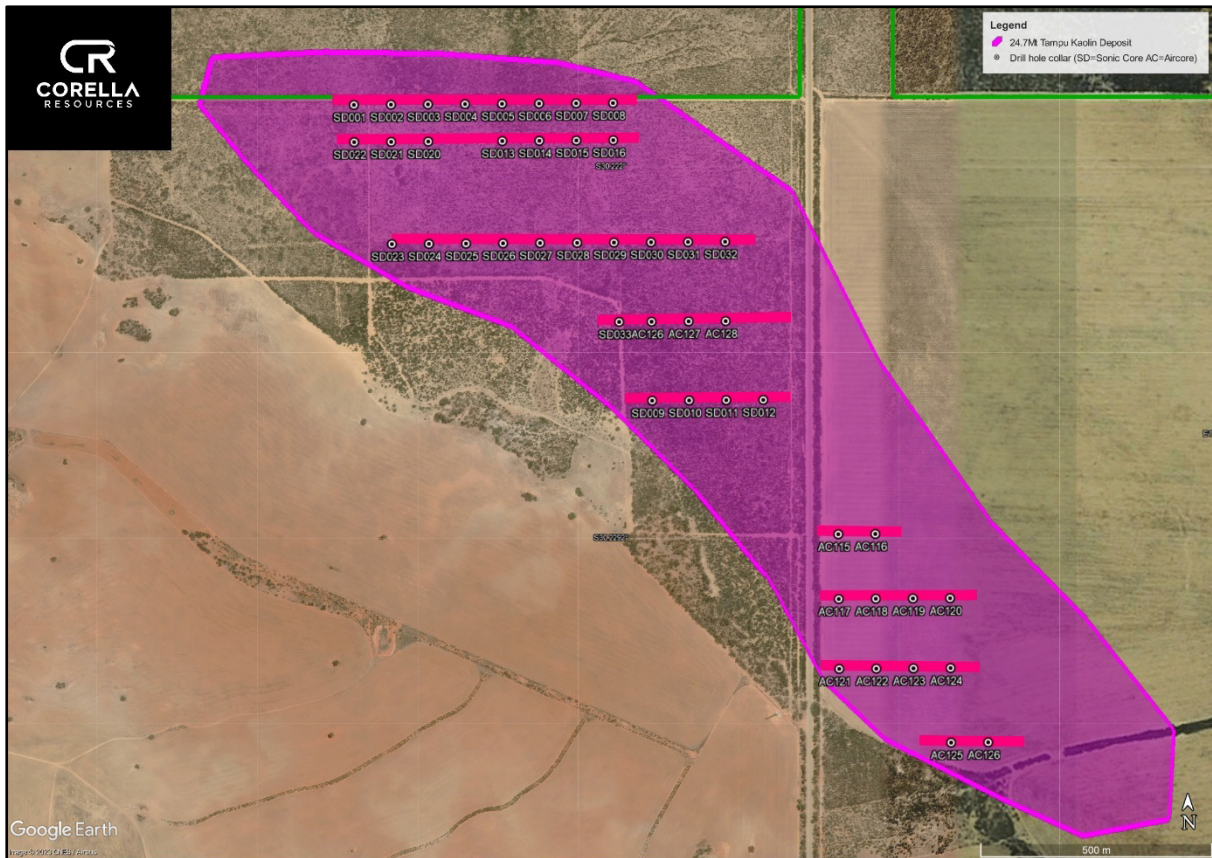


Figure 3: 2022 Resource definition drillhole locations



Figure 4: 2022 Resource definition sonic drilling at Tampu

Aircore Drill Intercepts

During the Quarter the Company also announced outstanding aircore assay results from the Company's resource definition and exploration drill programs completed at its 100% owned Tampu Project⁴.

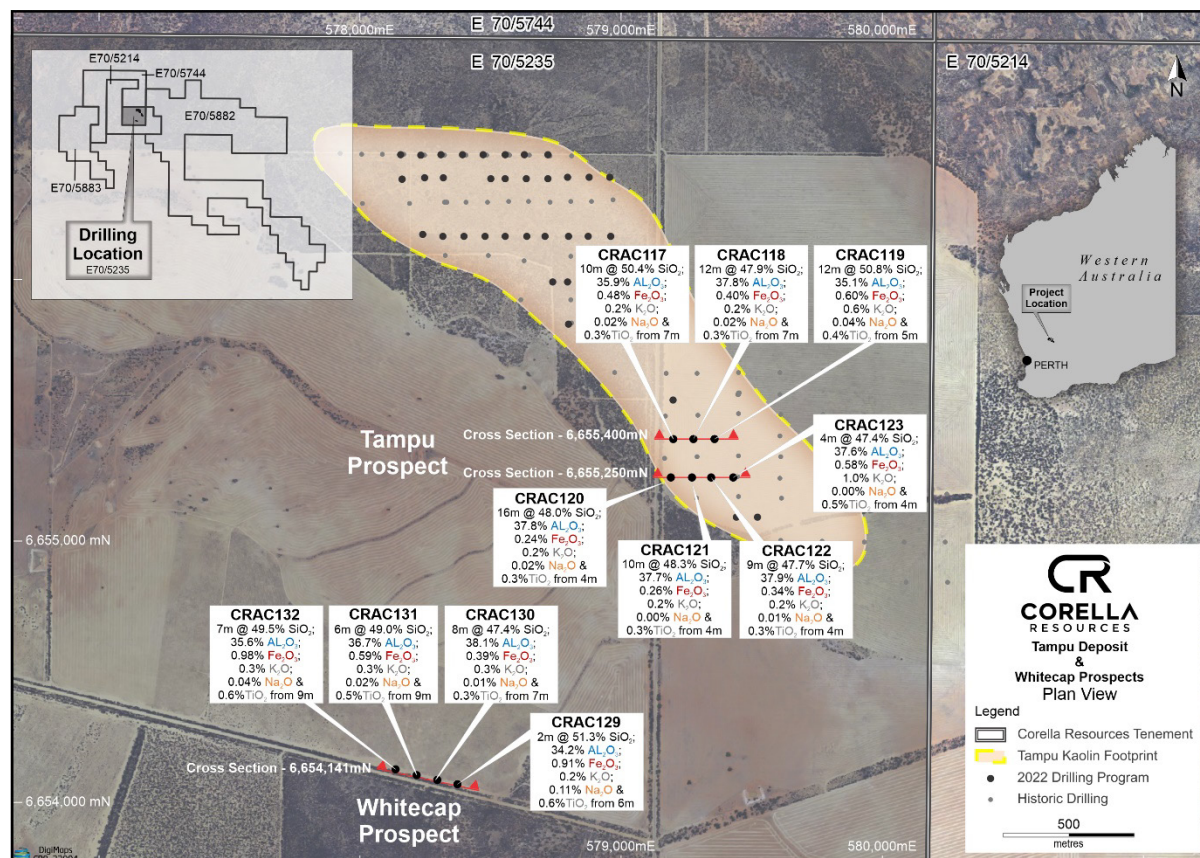


Figure 5: 2022 Resource definition & exploration aircore drilling with existing drilling at Tampu Project

Significant intercepts from the 2022 aircore drilling include:

Tampu Deposit

CRAC120: 16m @ 48.0% SiO₂; 37.8% Al₂O₃; 0.23% Fe₂O₃; 0.24% K₂O; 0.02% Na₂O & 0.3% TiO₂ from 4m

CRAC121: 10m @ 48.3% SiO₂; 37.7% Al₂O₃; 0.26% Fe₂O₃; 0.21% K₂O; 0.00% Na₂O & 0.3% TiO₂ from 4m

CRAC124: 8m @ 48.5% SiO₂; 37.3% Al₂O₃; 0.33% Fe₂O₃; 0.19% K₂O; 0.00% Na₂O & 0.4% TiO₂ from 2m

CRAC122: 9m @ 47.7% SiO₂; 37.9% Al₂O₃; 0.34% Fe₂O₃; 0.20% K₂O; 0.01% Na₂O & 0.3% TiO₂ from 4m

CRAC126: 5m @ 48.4% SiO₂; 37.2% Al₂O₃; 0.37% Fe₂O₃; 0.25% K₂O; 0.02% Na₂O & 0.4% TiO₂ from 6m

CRAC127: 4m @ 48.7% SiO₂; 37.0% Al₂O₃; 0.38% Fe₂O₃; 0.29% K₂O; 0.02% Na₂O & 0.5% TiO₂ from 3m

CRAC118: 12m @ 47.9% SiO₂; 37.8% Al₂O₃; 0.40% Fe₂O₃; 0.15% K₂O; 0.02% Na₂O & 0.2% TiO₂ from 7m

CRAC117: 10m @ 50.4% SiO₂; 35.9% Al₂O₃; 0.48% Fe₂O₃; 0.23% K₂O; 0.02% Na₂O & 0.3% TiO₂ from 7m

Whitecap Prospect

CRAC130: 8m @ 47.4% SiO₂; 38.1% Al₂O₃; 0.38% Fe₂O₃; 0.28% K₂O; 0.01% Na₂O & 0.3% TiO₂ from 7m

CRAC131: 6m @ 50.0% SiO₂; 36.7% Al₂O₃; 0.58% Fe₂O₃; 0.27% K₂O; 0.02% Na₂O & 0.5% TiO₂ from 9m

Whitehills Prospect

CRAC134: 7m @ 49.7% SiO₂; 35.6% Al₂O₃; 0.83% Fe₂O₃; 0.82% K₂O; 0.05% a₂O & 0.4% TiO₂ from 14m

⁴ Refer ASX Announcement dated 17 March 2023 "Outstanding aircore intercepts & capital raise complete"

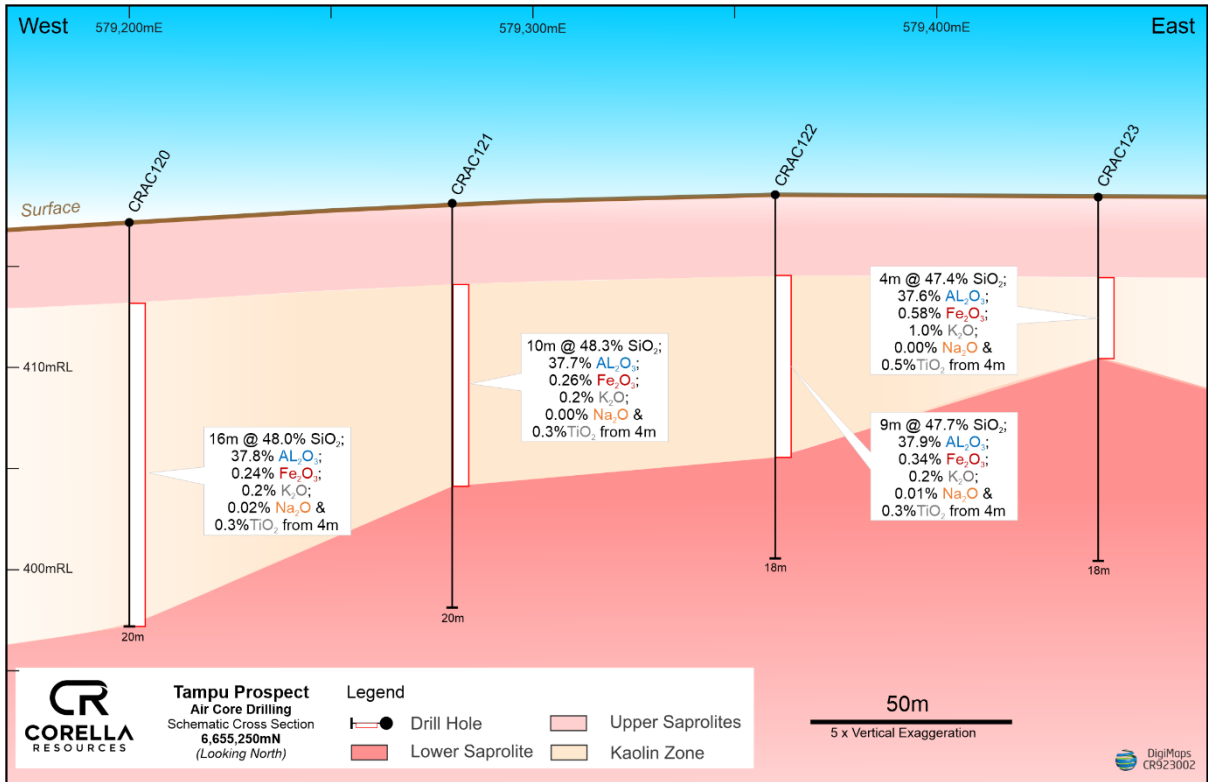


Figure 6: Tampu Deposit - Cross Section 6,655,250mN

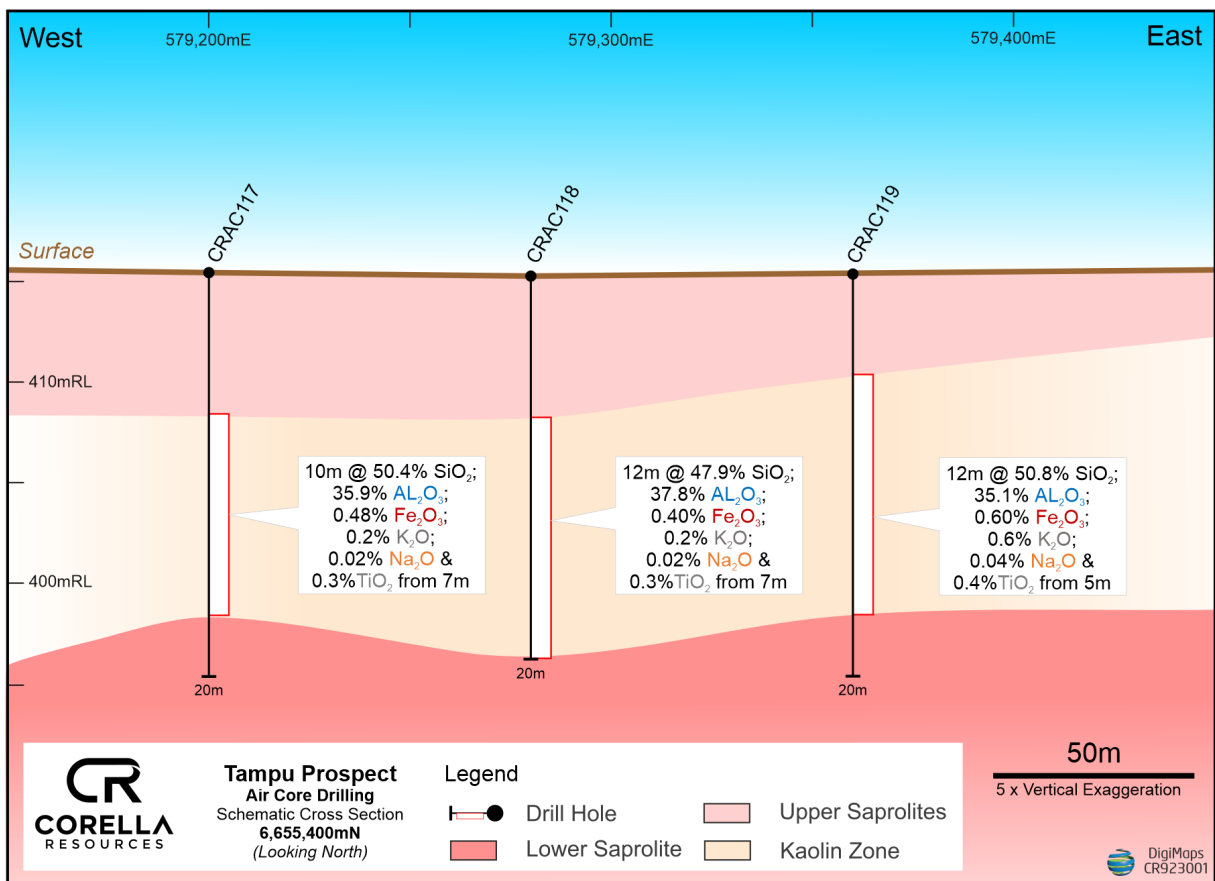


Figure 7: Tampu Deposit - Cross Section 6,655,400mN

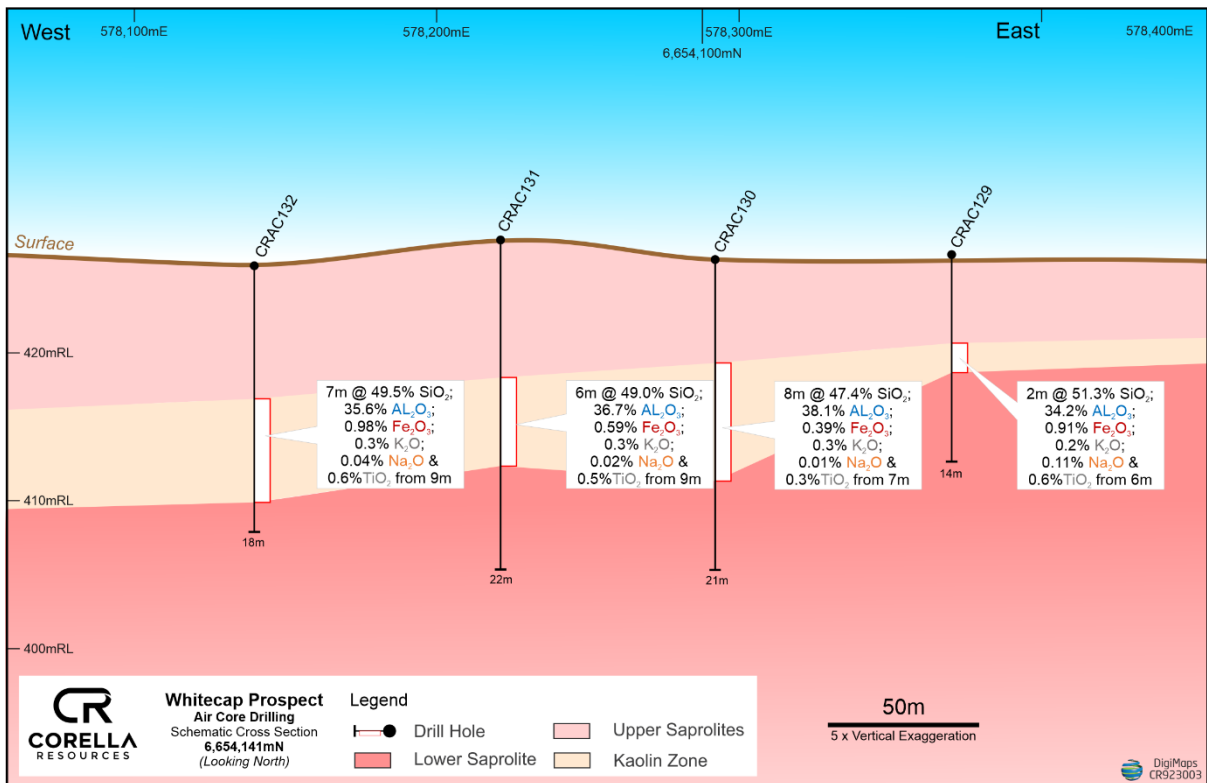


Figure 8: Whitecap Prospect - Cross Section 6,654,141mN

Next steps

Tampu Deposit

The results from resource definition infill drillholes are currently being compiled by CSA Global to upgrade the existing Tampu Inferred Mineral Resource Estimate of 24.7Mt of kaolin⁵ into Indicated/Measured categories. The upgraded Mineral Resource Estimate will underpin a scoping study for the Project which will include options for supply into traditional markets along with a focus on HPA markets.

The Company is fast-tracking planning of a test pit at Tampu to provide multiple bulk scale samples for numerous potential offtake partners. In-situ samples from a test pit will provide definitive samples at a bulk scale allowing for advancement of offtake discussions.

Whitecap and Whitehills Prospects

The assay results from exploration aircore drillholes at the Whitecap and Whitehills prospects intercepted thick, broad zones of bright white, high purity kaolin at shallow depths. The discovery of the new prospects with the potential for additional resources within the Project further supports the proposed mining operation at Tampu and allows the flexibility to scale up as market demand for 5N/4N HPA dictates.

Given the close proximity and similar geology to the existing Tampu resource, the Whitecap and Whitehill prospects are expected to complement the proposed mining operation at Tampu. These results also demonstrate the ability for the Company to identify and target additional prospects of high purity kaolin within the broader Tampu tenement package. Since listing in April 2021, the Company has strategically increased the overall Tampu Project area by ~90%.

The Company is currently designing a maiden resource definition drill program at the prospects in order to fast track definition of a maiden Mineral Resource Estimate (MRE). The drill program will also generate bulk samples for further metallurgical testing including HPA testwork.

⁵ Refer ASX Announcement dated 9 November 2021 "Maiden Mineral Resource Estimate of 24.7Mt for Tampu Project"

Mining Storage Facility

During the Quarter the Company successfully completed the acquisition of the Tampu grain bin located ~2.5 km from the Company's flagship Tampu Kaolin Deposit from grain supply chain co-operative, the CBH Group (Co-operative Bulk Handling Limited) ("CBH")⁶.

The Company paid CBH \$255K cash from existing reserves in consideration for the free-hold property after a successful due diligence program.

The site consists of a 3,750m² (~15,000 tonne) storage shed, bitumen road access, loading facilities, weighbridge, offices with accommodation and excellent mobile coverage, access to 3 phase power and water connections located at the Cnr Bunce Rd & Bimbily Rd, Tampu.



Figure 9: Tampu storage facility (view looking NNE)

The facility will allow Corella to conveniently store the mined product within close proximity to the main existing Tampu Deposit for transport to the end user.

⁶ Refer ASX Announcements dated 9 February 2023 "Corella acquires mining storage facility" and 28 February 2023 "Corella completes acquisition of mining storage facility"



Figure 10: Tampu infrastructure in relation to the 24.7Mt Tampu Deposit and Whitecap prospect.

Exploration activities on Kalannie, Wiltshire and Bonnie Rock projects has been focussed on gaining access for on-ground activities to occur. The Company has generated numerous high priority kaolin and hard rock silica targets across the portfolio of projects.

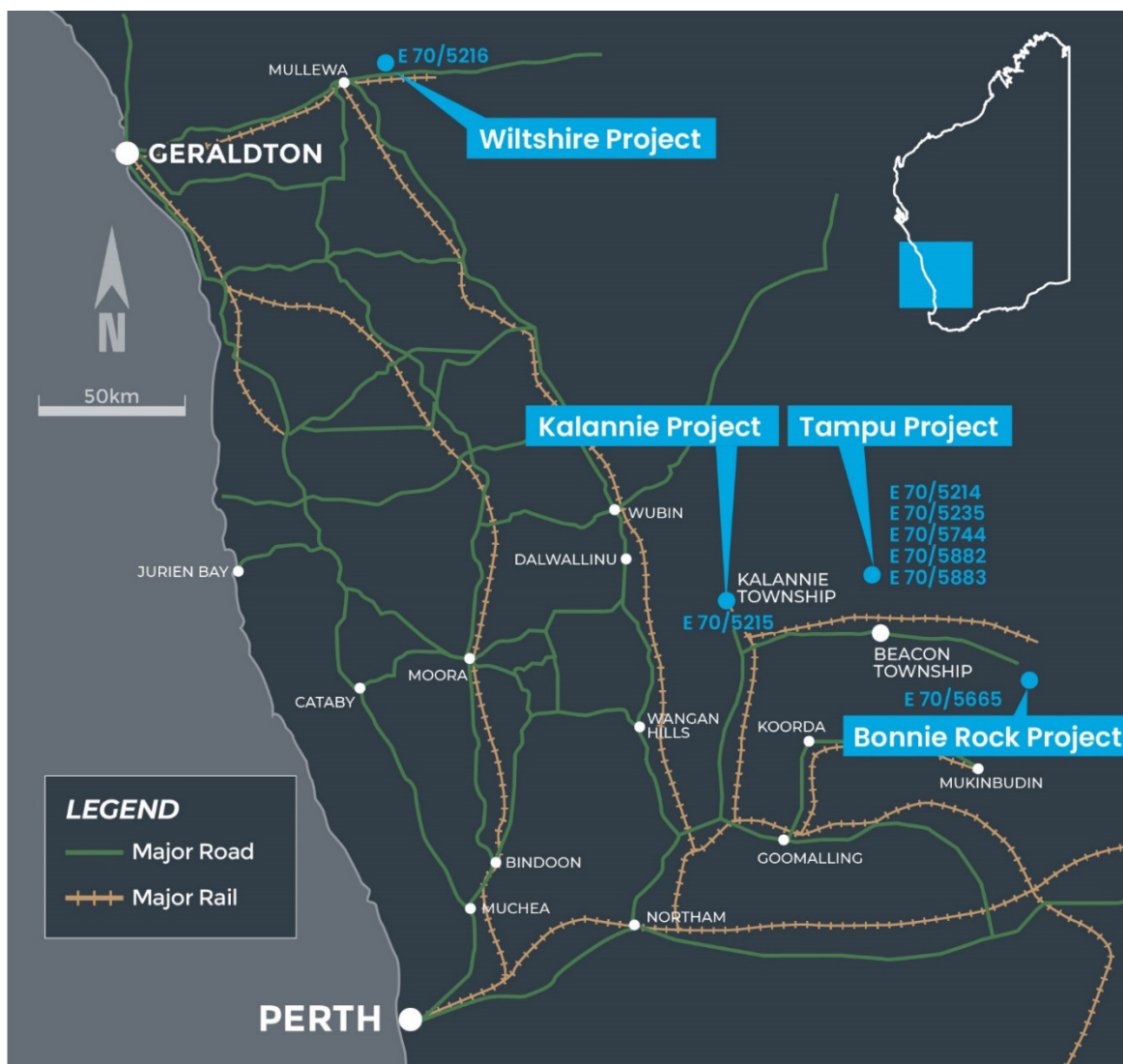


Figure 11: Corella Resources project location map

In accordance with ASX Listing rule 5.3.3, the Company held the following mining tenements at the end of the Quarter:

Project	Tenement	Ownership	Area (km ²)	Status
Tampu	E 70/5214	100%	65 km ²	Granted
Tampu	E 70/5235	100%	15 km ²	Granted
Tampu	E 70/5744	100%	88 km ²	Granted
Tampu	E 70/5882	100%	506 km ²	Granted
Tampu	E 70/5883	100%	88 km ²	Granted
Wiltshire	E 70/5216	100%	36 km ²	Granted
Kalannie	E 70/5215	100%	32 km ²	Granted
Bonnie Rock	E 70/5665	100%	70 km ²	Granted

Financial & Corporate Overview

The Company's cash position as at 31 March 2023 was \$2.78M. Business activities during the Quarter consisted of those described in this announcement well as normal administrative matters consistent with those described in the Company's prospectus dated 3 March 2021.

In accordance with Listing Rule 5.3.4, a comparison of the Company's actual expenditure from readmission to 31 March 2023 against the planned expenditure disclosed in the use of funds statement contained in the Company's prospectus dated 3 March 2021 is shown in

Funds available	Use of funds statement (\$000s)	Actual (\$000s)	Variance (\$000s)
Existing cash reserves and investments held for sale	755	707	(48)
Funds raised from the Public Offer	5,000	5,000	-
Total	5,755	5,707	(48)
Allocation of funds	Use of funds statement (\$000s)	Actual expenditure to 31 Mar 23 (\$000s)	Variance (\$000s)
Exploration at Tampu Project	1,986	1,886	100
Exploration at Wiltshire Project	501	83	418
Exploration of Kalannie Project	501	80	421
Exploration at Bonnie Rock Project	536	60	476
Expenses of the Public Offer	533	527	6
Working capital & administration costs	1,281	818	463
Employee costs	417	564	(147)
Total	5,755	4,018	1,737

Note that the Actual Expenditure above represents expenditure incurred from the date of readmission to the ASX Official List to 31 March 2023 whereas the Use of Funds Statement covers a two-year period.

The aggregate amount of payments made to related parties and their associates for the Quarter is ~\$109,000. These payments consisted of Director's fees, salaries, accounting and bookkeeping fees and were made on an arm's length basis.

Placement

During the Quarter the Company completed a placement issuing 40,000,000 fully paid ordinary shares at \$0.03 per Share, to raise \$1,200,000 (before costs) to sophisticated and professional investors, comprising existing and new shareholders predominately across east-coast Australia (**Placement**)⁷.

Net proceeds of the Placement will be principally used to accelerate the progress of the Tampu Project towards Scoping and PFS and for the exploration of the Whitecap and Whitehills prospects towards a maiden Mineral Resource Estimate.

The Shares were issued under the Company's existing placement capacity under Listing Rule 7.1A (40,000,000). The Placement Shares will rank equally with the existing shares of the Company.

Placement participants were also entitled to one (1) free attaching listed Options (exercisable at \$0.06, expiring 24 months from issue) for every two (2) Shares subscribed under the Placement (20,000,000 total).

Peak Asset Management Pty Ltd (Peak) has acted as Lead Manager to the Placement. Peak received 6% of total proceeds raised plus 8,000,000 listed options (exercisable at \$0.06, expiring 24 months from issue) as remuneration for services as lead manager.

There were no other substantive business activities during the Quarter.

ENDS

For further information, please contact:

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tony@corellaresources.com.au

Company Secretary
secretary@corellaresources.com.au

ASX release authorised by the Board of Directors of Corella Resources Ltd.

Company Profile

Corella Resources Ltd is an Australian exploration company listed on the Australian Securities Exchange (ASX: CR9). Corella Resources is focussed on exploration and development of their 100% owned Tampu, Wiltshire and Kalannie kaolin projects along with the 100% owned Bonnie Rock silica project. All 4 projects are located in the mid-west of Western Australia.

Tampu Kaolin Project

The Tampu Kaolin Project (**Tampu**) comprises five granted exploration licences E70/5235, E70/5214, E70/5744, E70/5882 and E70/5883, which are 100% held by Corella. Tampu has seen two historical and two modern phases of exploration drilling and metallurgical testwork programs. This drilling has defined significant bright white kaolin mineralisation with very high-grade alumina (Al₂O₃) contents and very low levels of contaminants. A maiden JORC compliant inferred resource estimate of 24.7Mt of bright white kaolinised granite, with 13.1Mt reported, was completed at Tampu by industry experts CSA Global in Q4CY21.

Wiltshire Kaolin Project

The Wiltshire Kaolin Project (**Wiltshire**) comprises a single granted exploration licence, being E70/5216, which is 100% held by Corella. Wiltshire is located adjacent to the Wenmillia Dam kaolin deposit, which is held by Blue Diamond WA Pty Ltd (ACN 090 511 970) to the north of Mullewa. Bright white kaolin is known to extend to the south and east of Wenmillia Dam along exposures in Wenmillia creek toward Corella's Wiltshire project. Chemical analyses by the Geological Survey of Western Australia (GSWA) on kaolin drill samples from Wenmillia Dam show high purity kaolin with low levels of contaminant elements. Multiple bright white kaolin

⁷ Refer ASX Announcement dated 17 March 2023 "Outstanding aircore intercepts & capital raise complete"

exploration targets have been identified in creek exposures and surface outcrop within the Wiltshire Kaolin Project. This is a grass-roots project and significant further exploration and metallurgical test-work is required.

Kalannie Kaolin Project

The Kalannie Kaolin Project (**Kalannie**) comprises a single granted exploration licence E70/5215, which is 100% held by Corella. A GSWA kaolin sample from the project area location shows high purity kaolin with low levels of contaminant elements. Multiple bright white kaolin exploration targets have been discovered in recent geological mapping. This is a grass-roots project and preliminary exploration and metallurgical test-work is required.

Bonnie Rock Silica Project

The Bonnie Rock Silica (**Bonnie Rock**) Project comprises a single granted exploration licence E70/5665, which is 100% held by Corella. Previous exploration undertaken on the Bonnie Rock Project identified at least three prominent quartz veins, with one up to 1km in strike length and others that extend for an unknown distance under surficial cover. Chemical analyses indicated that the quartz in the region is high-grade, has favourable thermal stability and thermal strength values and is suitable for use in the production of silicon metal, a potentially high value product useful in the High Purity Quartz (HPQ) market.

Competent Person Statement – Exploration and Geological results

The information in this announcement that relates to exploration and metallurgical results is based on information reviewed, collated, and fairly represented by Mr. Anthony Cormack who is a Member of the Australian Institute of Mining and Metallurgy and the Managing Director of Corella Resources. Mr. Cormack has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Cormack consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results and Mineral Resource estimate, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the estimate of Mineral Resource, that all materials assumptions and technical parameters underpinning the results and/or estimate in the relevant market announcements continue to apply and have not materially changed.

Forward-Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Corella Resources Ltd's (Corella) current expectations, estimates and projections about the industry in which Corella operates, and beliefs and assumptions regarding Corella's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Corella believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Corella and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 5B

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

Name of entity

Corella Resources Ltd

ABN

56 125 943 240

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	(82)	(244)
(e) administration and corporate costs	(119)	(331)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	23
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	(184)	(552)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(309)	(309)
(d) exploration & evaluation	(235)	(832)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(544)	(1,141)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,200	1,200
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1
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	1,200	1,201

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,311	3,275
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(184)	(552)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(544)	(1,141)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,200	1,201

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	2,783	2,783

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	2,783	2,311
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)	2,783	2,311

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	109
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	75	(7)
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	75	(7)
7.5 Unused financing facilities available at quarter end		68
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.		
Credit card facility with NAB, 15.5% interest p.a. payable on balance drawn for over 35 days.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(184)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(235)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(419)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,783
8.5 Unused finance facilities available at quarter end (item 7.5)	68
8.6 Total available funding (item 8.4 + item 8.5)	2,851
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.80
<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: By the Board

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.