

Quarterly Report

For the quarter ending
31 March 2023

kobaresources.com



Koba Resources is exploring a portfolio of high-quality lithium and cobalt projects in Canada, Australia and the USA to support the electric vehicle revolution and the world's path to net zero emissions.

Highlights

Completed the acquisition of three high-quality lithium pegmatite projects in Canada and Australia.

Whitlock Lithium Project, Canada

- Exploration commenced at the Whitlock Project located immediately along strike from the Tanco Mine - Canada's only producing lithium mine.

JB1 Lithium Project, Canada

- Located in the world-class James Bay lithium province in Quebec.
- Geological reviews and planning for upcoming field programs are well advanced.

Python Lithium Project, Western Australia

- Geological and hyperspectral review generated 28 high-priority pegmatite targets and an additional 36 priority targets.
- Initial field programs to commence during May 2023.

Corporate

- Completed a \$4 million placement to fund ongoing lithium exploration.

Whitlock Lithium Project

Lithium Pegmatites

100% Ownership | Manitoba/Ontario, Canada

The Whitlock Lithium Project is surrounded by world class lithium deposits and lies immediately along strike from the Tanco Mine - Canada's only operating lithium mine where (1991) reserves comprise **7.3Mt @ 2.76% Li_2O** . An extensive field program is now underway further investigating the extensive network of pegmatites within the Whitlock Project that have been mapped at surface previously. These pegmatites are highly prospective for lithium-bearing mineralisation.

The 195km² Whitlock Lithium Project is located 120km northeast of Manitoba's provincial capital, Winnipeg, in southeastern Manitoba with extensions of the project area into western Ontario. The Project comprises three separate claim groups; the Ryerson, Anson and Davidson Claim Groups that are located slightly along strike, to both the west and east, of the Tanco Mine (see Figure 1).

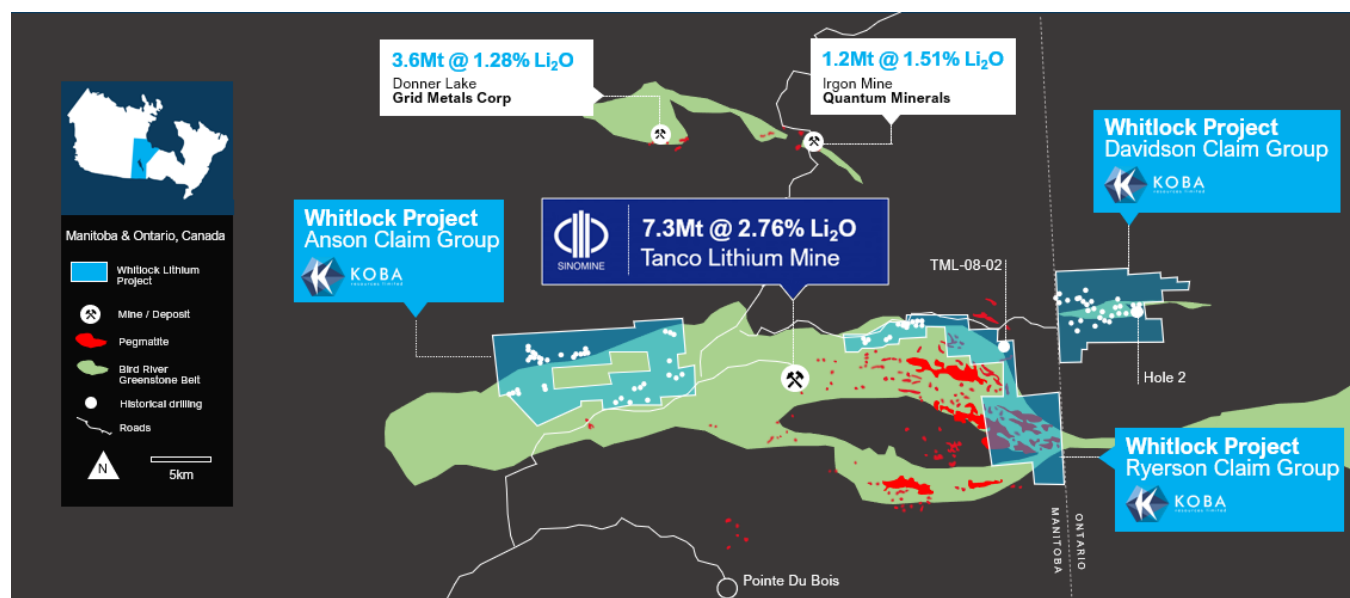


Figure 1. The location of the Whitlock Project in close proximity to the Tanco Mine - Canada's only operating lithium mine, showing an extensive network mapped pegmatites within the Project area.

Previous Mapping

An extensive network of pegmatites has been mapped at surface previously within the Whitlock Lithium Project, most notably within the Ryerson Claim Group (see Figure 2). These pegmatites are highly prospective for lithium-bearing mineralisation, resembling those found at the nearby Tanco Mine and numerous other undeveloped lithium-bearing pegmatites in the immediate vicinity, including the Rush Lake and Birse Lake lithium-bearing pegmatite fields that are within 2km of the Ryerson Claim Group (see Figure 2).

Previous work completed by academic and government organisations identified the Tin Lake and Osis Lake pegmatitic plutons as the fertile source plutons that spawned the lithium-bearing pegmatites at Birse Lake and Rush Lake respectively. The Tin Lake pluton is predominantly located within the bounds of the Ryerson Claim Group, whilst the Osis Lake pluton is immediately adjacent to the Ryerson Claim Group. All pegmatites that are within approximately 5km of these plutons, including those within the Ryerson Claim

Group, are considered very prospective, and there is a high probability that some nearby pegmatites will contain lithium mineralisation.

Exploration underway at The Whitlock Lithium Project

During April 2023, Koba commenced initial exploration programs at its flagship Whitlock Lithium Project. Field activities continue to ramp up with additional geological personnel scheduled to arrive in early May. The team will undertake a detailed prospecting and sampling program over the next three months to assess the lithium potential of previously mapped and highly prospective pegmatites. The highest priority targets are located within the Ryerson Claim Group.

The Company's 2023 field programs will follow-up on the very limited historical lithium exploration that has been undertaken by private industry and academic organisations at the Whitlock Project to date. Only three holes have been drilled previously to explore for lithium, within the entire 195km² project area. Numerous pegmatites have been identified in historic drilling that has focused on other commodities.

Field programs will include the inspection of any available historical drill core. This will be followed by inspection around the previous drill sites to locate and sample any surface expressions of the pegmatites intersected in drilling.

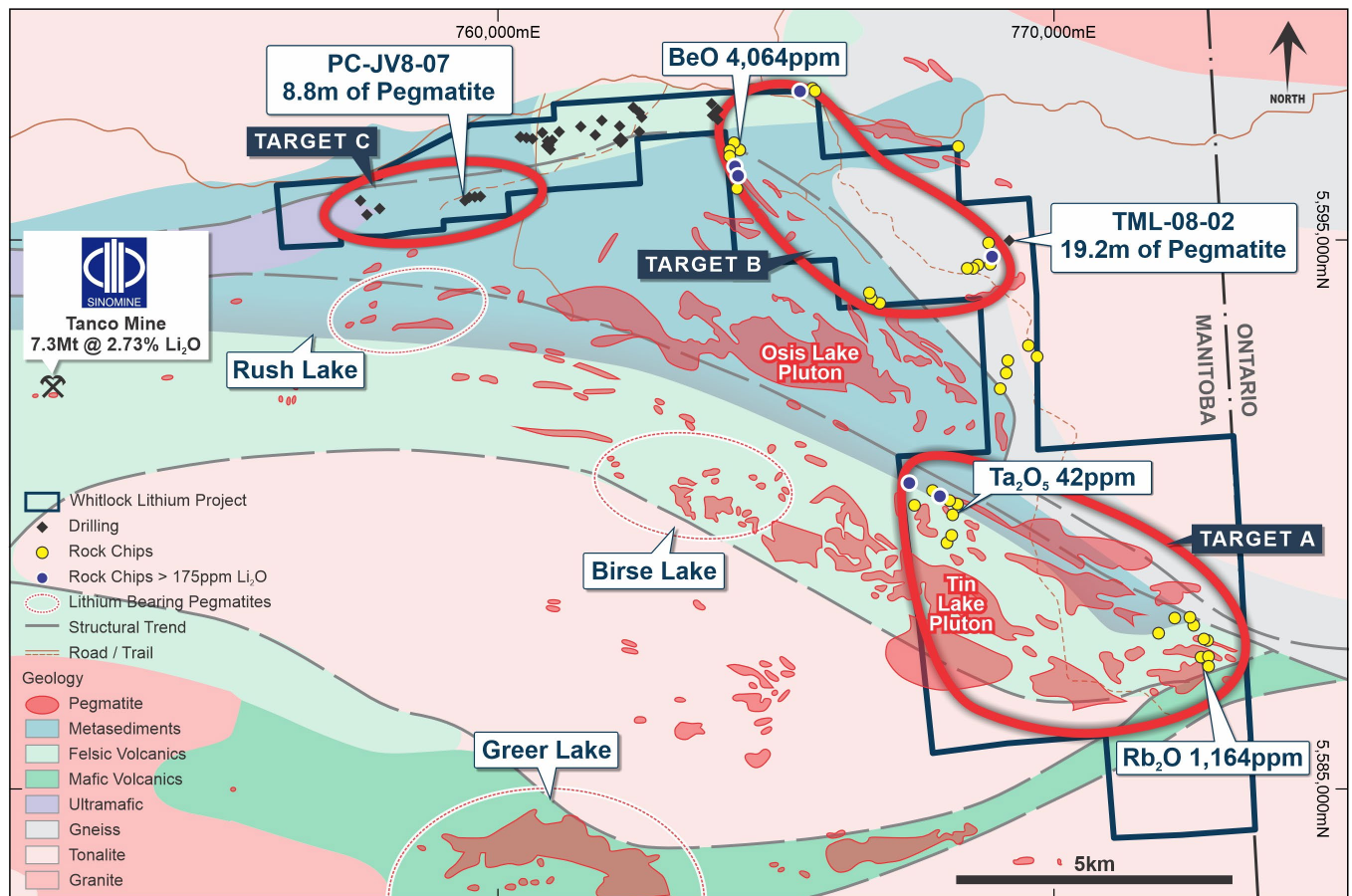


Figure 2. Geological map of the Ryerson Claim Group, part of Koba's Whitlock Lithium Project, showing the high priority target areas and the extensive network of pegmatites mapped at surface along with previous drilling and 2022 rock chip samples.

2022 Exploration Program

During late-2022, the Company collected 55 rock chip samples in a short program that covered less than 3% of the Whitlock Lithium Project and was curtailed prematurely by early-season snowfall.

Notwithstanding the incompleteness of the program, the sampling successfully confirmed that the pegmatites and granitic plutons that were sampled are highly fractionated, fertile and anomalous in lithium and other indicator minerals. Many of the samples assayed exceeded single element or element ratio thresholds that are used to define fertile granites. Further, six (11%) of the samples were anomalous in lithium ($>175\text{ppm Li}_2\text{O}$) with values up to $319\text{ppm Li}_2\text{O}$, which is approximately six times background levels.

Other anomalous assays for lithium-indicator elements included rubidium (up to $1,164\text{ppm Rb}_2\text{O}$), beryllium (up to $4,064\text{ppm BeO}$) and tantalum (up to $42\text{ppm Ta}_2\text{O}_5$).

The return of anomalous assays from limited sampling within prospective areas provides the Company further confidence to launch into a much larger, more detailed program in 2023. The Company believes there is considerable potential to discover lithium-bearing pegmatites at the Whitlock Lithium Project.

Completion of Whitlock Lithium Project Acquisition

The Company acquired the Whitlock Project via two separate and unrelated transactions: (i) the staking of claims in Manitoba that comprise the Ryerson and Anson Claim Groups; and (ii) the acquisition of SB1 Investments Pty Ltd ("SB1 Investments") the owner of both the Davidson Claim Group in Ontario and the JB1 Lithium Project in Quebec.

The Company completed the acquisition of SB1 Investments on 14 March 2023, following the receipt of shareholder approvals on 7 March 2023 and subsequent issue of the following securities to the vendors:

- (i) 1,500,000 fully paid ordinary shares ("Shares"); and
- (ii) 8,000,000 performance shares.

Further details pertaining to the acquisition of SB1 Investments are outlined in the Company's announcement on 15 December 2022 and notice of meeting dated 31 January 2023.

The staking of mining claims was undertaken pursuant to an agreement ("Staking Agreement") with Geonomik Pty Ltd ("Geonomik"), who introduced the opportunity to the Company. Koba paid all claim staking costs. Completion under the Staking Agreement took place in April 2024, following the satisfaction of all conditions precedent and the issue of consideration to Geonomik comprising:

- (i) 1,000,000 Shares; and
- (ii) 5,000,000 performance shares.

The Company is now the 100% owner of the Ryerson and Anson Claim Groups, of which 60 of the 70 mining claims are now fully granted. Further details pertaining to the Staking Agreement are outlined in the Company's announcement on 31 October 2022 and notice of meeting dated 31 January 2023.

JB1 Lithium Project

Lithium Pegmatites

100% Ownership | Québec, Canada

Koba's JB1 Lithium Project is located within Quebec's prolific James Bay lithium province; just 12km along strike from the Rose Lithium Deposit where resources comprise 34.2Mt @ 0.9% Li₂O.

The JB1 Project comprises two claim blocks covering approximately 190km² that have undergone very limited historical exploration and no known lithium exploration. Previous drilling at the JB1 Project has intersected significant thicknesses of pegmatites that are highly prospective for lithium and have never been assayed.

A summary of the major lithium resources and exploration projects in the emerging James Bay lithium region are shown in Figure 4.

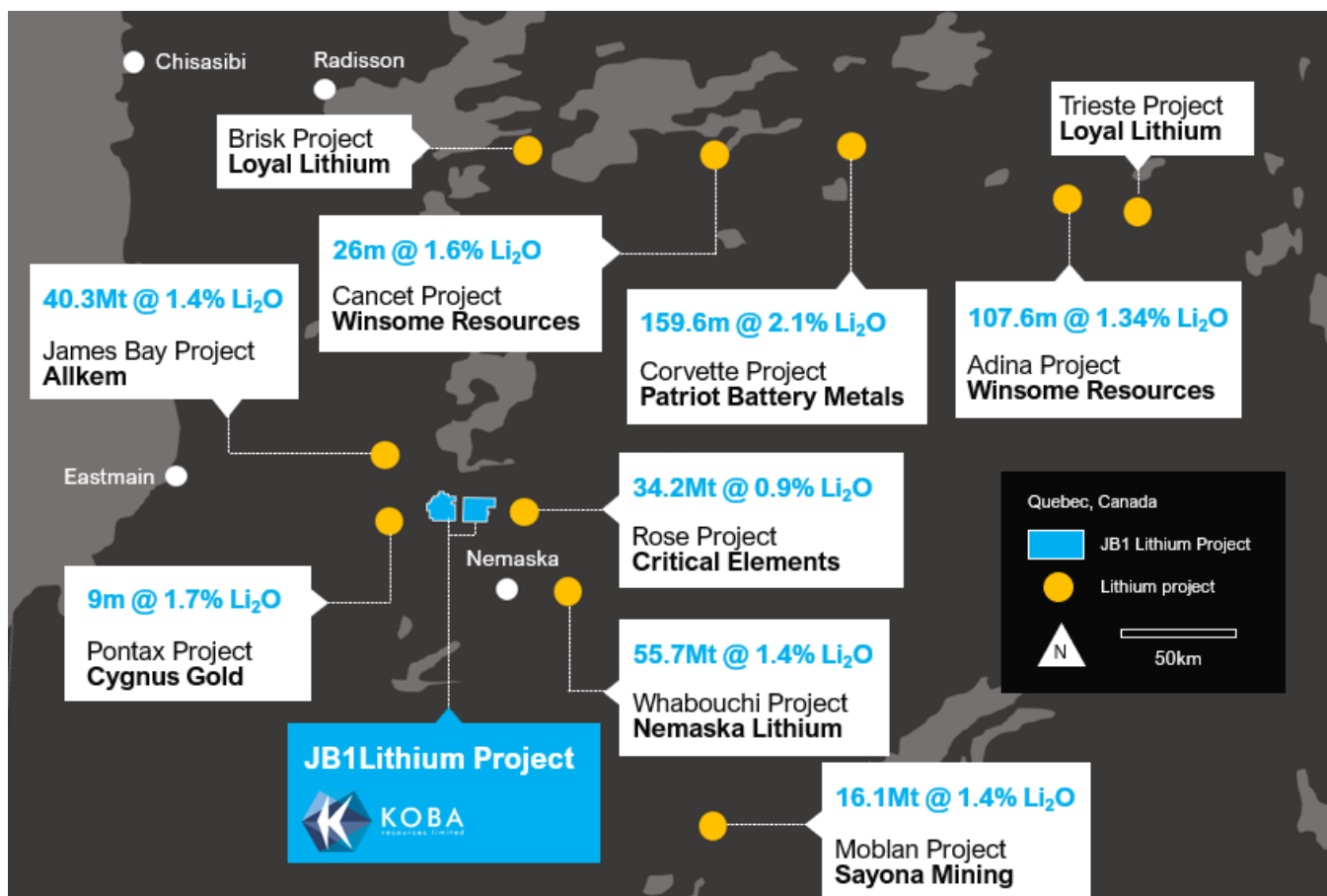


Figure 4: The JB1 Project is located within Quebec's prolific James Bay lithium province in close proximity to several major lithium deposits.

Upcoming Programs

The Company has appointed IOS Services Geoscientifique (“IOS”) to implement the Company’s field programs at the JB1 Project during 2023. IOS is based in Quebec and has over 20 years managing exploration programs throughout Quebec. Geological reviews and program planning are continuing well with programs to target known pegmatites from both mapping and previous drilling. Field programs are scheduled for June 2023 as field crews become available.

Completion of JB1 Lithium Project Acquisition

The Company acquired the JB1 Project via the acquisition of SB1 Investments, being the owner of both the Davidson Claim Group in Ontario and the JB1 Lithium Project in Quebec. Further details on the acquisition of SB1 Investments are set out above in the section “Completion of Whitlock Lithium Project Acquisition”.

Python Lithium Project

Lithium Pegmatites

100% Ownership | Pilbara Region, Western Australia

The Python Lithium Project is located within the highly endowed Pilbara region of Western Australia, home to two of the world's largest hard rock lithium operations (see Figure 5). Koba recently delineated over 60 geological and hyperspectral pegmatite targets at the Project with field programs to commence in early May.

The Python Project is a 60km² exploration licence approximately 60km south of Marble Bar. The Project is highly prospective for lithium-bearing pegmatites within the highly fractionated Mondana Granite. A similar geological setting to known lithium-tin-tantalum mineralisation identified at the Moolyella Project near Marble Bar, where assay values up to 1.98% Li₂O have been returned from previous drilling.

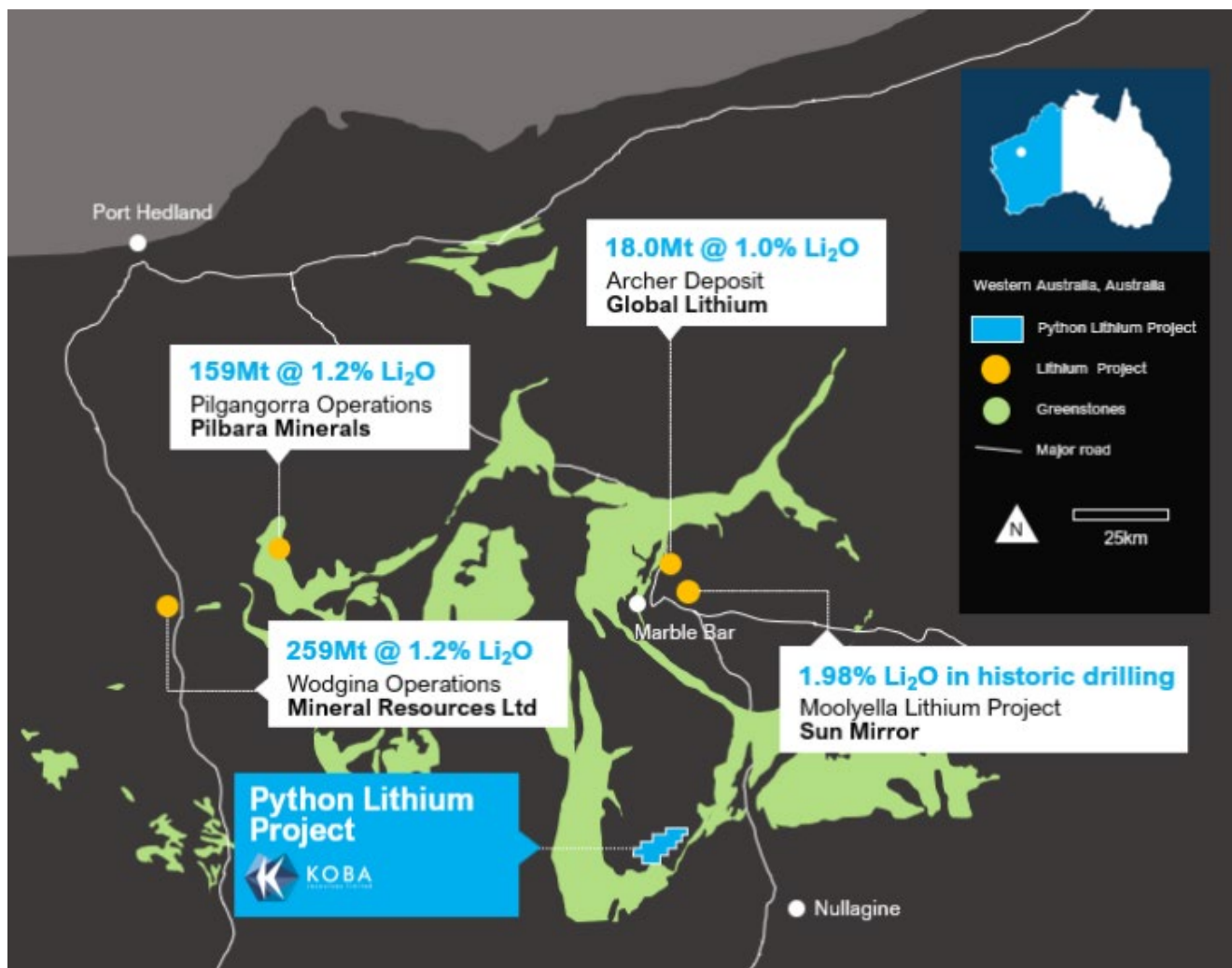


Figure 5. Location of the Python Lithium Project in the Pilbara region of WA, a globally significant lithium-producing region

Geological and Hyperspectral Targets

During the quarter the company acquired a suite of ASTER (Advanced Spaceborne Thermal Emission and Reflectance Radar) and Sentinel satellite imagery. The assessment of the hyperspectral and geological data generated 28 high quality pegmatite targets with an additional 36 quality targets that have prioritised areas for field exploration (see Figure 6).

The hyperspectral images allow for the direct identification of lithium-bearing pegmatites using a variety of image enhancements that provide indicators of (i) mineral assemblages associated with lithium-bearing pegmatites and (ii) hydrothermal alteration minerals associated with pegmatite intrusions. The highest priority targets are where hyperspectral anomalies coincide or are proximal too areas of geological interest including favourable host lithologies, lithological contacts and lithological structures or lineaments.

Initial field programs to assess these new targets are to commence in early May 2023 and will include the investigation, mapping and sampling of pegmatite targets and the completion of a project-wide stream sediment sampling program.

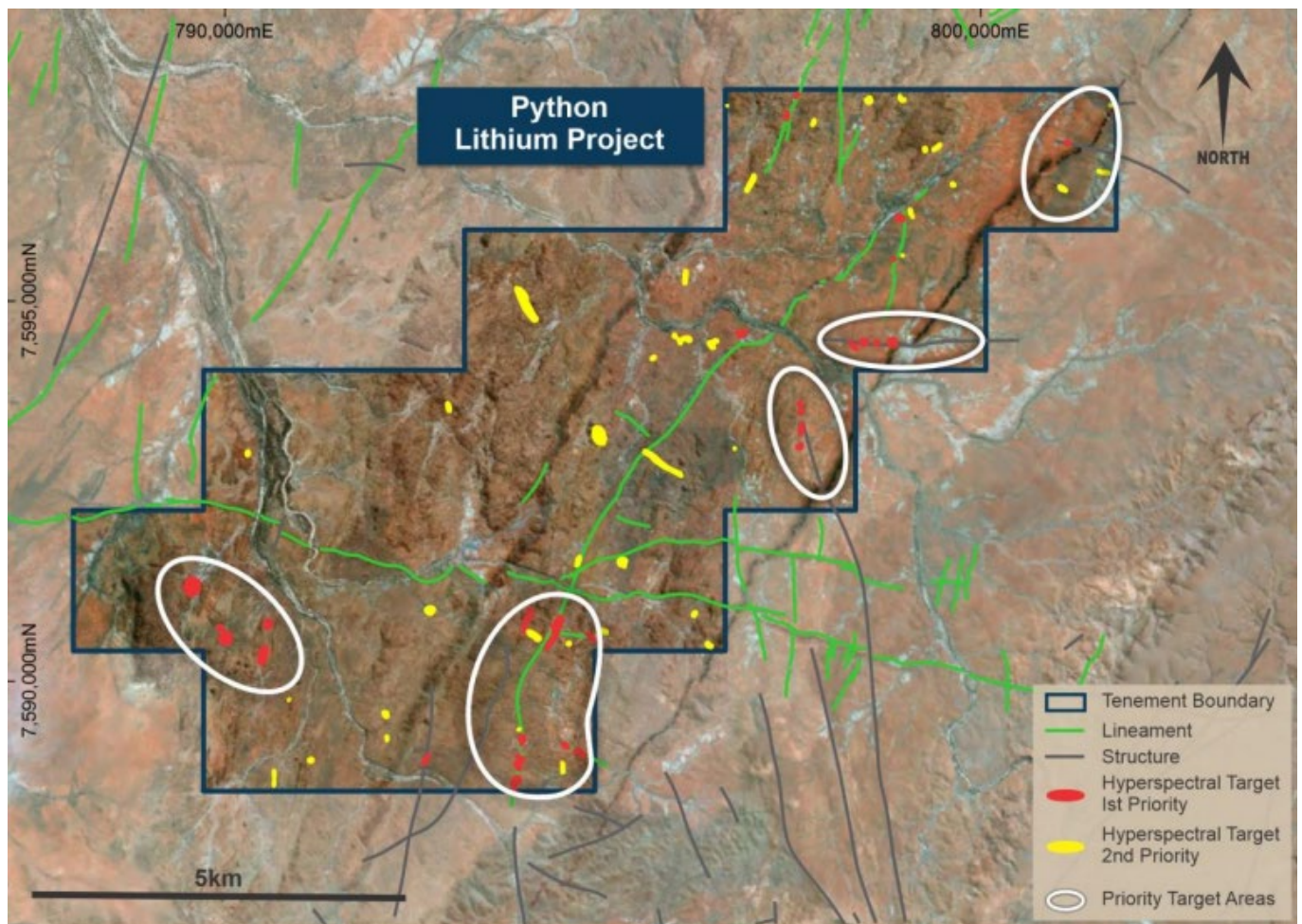


Figure 6. Hyperspectral targets within the Python Lithium Project.

Python Lithium Project acquisition complete

During December 2022, the Company entered into an agreement to secure an option to purchase 100% of the Python Lithium Project from Geonomik. Following satisfaction of the conditions precedent, on 14 March 2023 the Company paid the following option fee consideration:

- i) \$35,000 cash
- ii) 250,000 Shares; and
- iii) 2,500,000 performance shares

The Company's option to purchase 100% of the Python Lithium Project expires on 14 March 2026. Further details pertaining to the acquisition are outlined in the Company's announcement on 15 December 2022 and the notice of meeting dated 31 January 2023.

Corporate

Capital Raising

The Company completed a \$4.0 million placement (“Placement”) on 24 April 2024 following the receipt of shareholder approval on 5 April 2023. The placement included the issue of 26,666,667 Shares (“Placement Shares”) at a price of \$0.15 per share, together with 6,666,665 free attaching unlisted options exercisable at \$0.30 per option, expiring on 27 December 2024 (“December 2024 Options”). The Company also issued 4,000,000 December 2024 Options to the Lead Manager as part consideration for its services in relation to the Placement.

Net proceeds from the Placement will be used to advance exploration at the Company’s Canadian lithium projects and pursue new opportunities in the battery metals sector.

Shareholder Meeting

A general meeting of shareholders was held on 7 March 2023 to seek requisite shareholder approvals for the acquisition of the Whitlock, JB1 and Python Lithium Projects and to ratify the shares and options issued pursuant to the \$1.65 million placement completed in December 2022.

Cash Position

At 31 March 2023, cash at bank totalled ~\$2.72M (excludes net proceeds from the Placement)

At 31 March 2023, the Company had on issue 77,750,000 Shares, 20,749,978 unlisted options and 16,000,000 unlisted performance rights. Following completion of the Placement, the updated capital structure comprises 105,416,667 Shares, 31,416,643 unlisted options and 21,000,000 unlisted performance rights.

Expenditure During the December Quarter

The \$389k of exploration and evaluation expenditure capitalised during the March quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Expenditure at Colson Project completing its maiden drill program (\$37k);
- Expenditure at Blackpine Project relating to its initial drilling program (\$157k);
- Expenditure for payroll and consultants (\$51k);
- Acquisition and initial work program at Whitlock Lithium Project (\$49k); and
- Additional project insurances (\$24k).

The aggregate amount of payments to related parties and their associates during the December quarter of \$102k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services (\$73k); and
- Serviced office fees (\$29k).

There were no mine production or development activities during the quarter.

Set out below is a comparison of actual expenditure since the date of admission to ASX’s official list against the “use of funds” statement in Koba’s IPO Prospectus, including an explanation of any material variances.

Use of Funds	Use of Funds per Prospectus dated 4 March 2022 (1-year period) \$	Actual Expenditure to 31 March 2023¹ \$	Variance (Under/(Over)) \$
Acquisition of the Blackpine Project ²	1,760,563	1,740,705	19,858
Consideration to NWC under the MIPA ³	2,336,383	2,313,266	23,117
Exploration and Drilling Expenditure ⁴	1,990,000	3,269,621	(1,279,621)
Repayment Loan ⁵	443,125	739,450	(296,325)
Working Capital ⁶	640,732	806,431	(165,681)
Costs of the Offer ⁷	828,465	610,373	218,092
Total	7,999,268	9,301,242	(1,480,560)

Notes:

- 1 Actual expenditure since the date of listing on 4 May 2022.
- 2 Final acquisition payment to Jervois of US\$1.25m. Variance due to exchange rate fluctuations.
- 3 Consideration payment to New World Resources Limited (New World) of US\$1.66m for the acquisition of Codaho LLC and Covada LLC, being the holding companies for New World's US cobalt assets. Variance due to exchange rate fluctuations.
- 4 Variance is due to several factors including (i) the cost of implementing the year 1 drilling program being greater than projected in the original budget; and (ii) seasonality of operations, with the majority of annual fieldwork in Idaho taking place in the June and September quarters each year.
- 5 New World loan facility actually drawn-down was \$739,450, with the additional drawdowns predominantly attributable to funding IPO related costs of \$243,871
- 6 Anticipated variance for the full 12 month period, based on expenditure to date, is primarily attributable to higher than expected operating costs and costs associated with identifying and reviewing acquisition opportunities.
- 7 Represents the actual costs of the Offer but noting that \$243,871 of Offer costs were funded from the New World loan facility and hence included in repayment of the loan (refer Note 4 above) rather than in this expenditure category.
- 8 Expenditure on the acquisition and exploration of the recently acquired Canadian and Australian lithium projects is not included in the use of funds table as it was not fully contemplated in the Prospectus and will be funded from the \$1.65m capital raising completed in December 2022 and subsequent \$4 million placement completed in April 2023.

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This report is authorised by:

Ben Vallerine
Managing Director and CEO

Competent Person Statement

The information in this announcement that relates to past exploration results is based on, and fairly reflects, information compiled by Mr Ben Vallerine, who is Koba Resources' Managing Director. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Vallerine consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

Past exploration results disclosed in this report have been previously prepared and disclosed by Koba Resources Limited (the "Company") in accordance with JORC 2012 in ASX announcements 31 October 2022 Amended Announcement – Koba Stakes Lithium Project, 15 December 2022 Koba Acquires Two More High-Quality Lithium-Pegmatite Projects in Canada, 31 January 2023 Drilling at Blackpine Returns High-Grade Cobalt and Copper Assays, 14 March Exploration Underway at the Whitlock Lithium Project and 19 April 2023 Geological and Hyperspectral Interpretation at the Python Lithium Project Generates Over 60 Pegmatite Targets . The Company confirms that it is not aware of any new information or data that materially affects the information included in the referenced announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the Prospectus or subsequent announcements.

Forward Looking Statements

Any forward-looking information contained in this announcement is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Tenement Interests

Project location	Tenement Reference	Koba ownership	Change in Quarter
IDAHO, USA			
Blackpine Cobalt-Copper Project, Lemhi County	23 BLM mining claims: Noah#1-Noah #10, Noah #11 Amended, Noah #12, Noah #13 Frac Noah #14 – Noah #23	100%	Nil
	36 BLM mining claims: Raven No.2 – Raven No.4, Cobalt No.1 – Cobalt No.21, Cobalt “A” – Cobalt “L”	Option to acquire 100%	Nil
	4 patented mining claims on Mineral Survey No.1700: Blackpine Blackpine Extension Cross Cut Copper Fraction 1	Option to acquire 100%	Nil
Colson Cobalt-Copper Project, Lemhi County	10 BLM mining claims: Jeep#1– Jeep#10	100%	Nil
	190 BLM mining claims Codaho 1 – Codaho 46 Codaho 52 – Codaho 74 Codaho 90 – Codaho 99 Codaho 104 – Codaho 138 Codaho 146 – Codaho 148, Codaho 174, Codaho 175, Codaho 178, Codaho 179, Codaho 182, Codaho 183, Codaho 187, Codaho 188, Codaho 215 – Codaho 222, Codaho 244, Codaho 245, Codaho 258 – Codaho 292, Codaho 296 - Codaho 297 Codaho 319 – Codaho 336	100%	Nil
Panther Cobalt-Copper Project, Lemhi County	107 BLM mining claims: PC-01 – PC-107	100%	Nil
Elkhorn Cobalt Project, Lemhi County	28 BLM mining claims: Elk 2 – Elk 29	100%	Nil
NEVADA, USA			
Goodsprings Copper-Cobalt Project, Clark County	118 BLM mining claims: GS 1 – GS 3, GS 17, GS 29 – GS 34, GS 36, GS 43, GS 64, GS 66 – GS 80, GS 82, GS 84 – GS 89, GS 92 – GS 100, GS 102, GS 104 – GS 106, GS 110 – GS 133, GS 135, GS 137, GS 177, GS 214 – GS 227, GS 229 – GS 230, GS 283 – 285, GS 287, GS 289, GS 307 – 310, GS348, 350, GS 391, GS 393, GS 395, GS 406, GS 503, GS 505, GS 507, GS 509, GS 522, GS 523, GS 611, GS 638, GS 640, GS 642, GS 650, GS 652	100%	Nil

Tenement Interests - continued

Project location	Tenement Reference	Koba ownership	Change in Quarter
MANITOBA, CANADA			
Whitlock Lithium Project (Ryerson and Anson Claim Group)	70 mining claim applications: LTRBL 1 to LTRBL 11 LTRWR 1 to LTRWR 19 LTRBR 1 to LTRBR 18 LTRBR 22 to LTRBR 43	100% ¹	100% ¹
ONTARIO, CANADA			
Whitlock Lithium Project (Davidson Claim Group)	11 multi-cell mining claims: 711755 to 711761 711886 711835 744327 744328	100% ²	100% ²
QUEBEC, CANADA			
JB1 Lithium Project	359 mining claim units: CDC 2628732 to CDC 2628912 CDC 2685966 to CDC 2686143	100% ²	100% ²
WESTERN AUSTRALIA, AUSTRALIA			
Python Lithium Project	Granted Exploration Licence: E46/1413	100% ³	100% ³

Notes:

1. Completion of the acquisition of the Whitlock Lithium Project (Ryerson and Anson Claim Groups) occurred on 20 April 2023, following the granting of a minimum of 60% of the staked mining claims (by area). As of 28 April 2023, 60 of the 70 mining claim applications have been granted.
2. Completion of the acquisition of SB1 Investments (JB1 Project and Davidson Claim Group) occurred on 14 March 2023.
3. Completion of the Option Agreement (Python Project) occurred on 14 March 2023.

Appendix 5B

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

Name of entity

KOBA RESOURCES LIMITED

ABN

59 650 210 067

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	(35)	(106)
	(e) administration and corporate costs	(147)	(443)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	8
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	(178)	(541)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(30)	(30)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(389)	(3,080)
	(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) – reclamation bond	-	317
2.6	Net cash from / (used in) investing activities	(419)	(2,793)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,650
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	(19)	(128)
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	(19)	1,522

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,331	4,536
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(178)	(541)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(419)	(2,793)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(19)	1,522

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	5	(4)
4.6	Cash and cash equivalents at end of period	2,720	2,720

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	2,720	3,331
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)	2,720	3,331

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	62
6.2	Aggregate amount of payments to related parties and their associates included in item 2	40
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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(178)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(389)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(567)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,720
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,720
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.8
<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	

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.