



Revolver Resources Holdings Ltd
ACN 651 974 980
ASX Code: RRR

Quarterly Report

For the quarter ending
31 March 2023

revolverresources.com.au

Revolver Resources is an Australian exploration company focused on the exploration and development of advanced copper projects in Queensland.

Highlights

- Dianne Copper Project's district-scale potential strengthened by new VMS discovery and supported by assays and downhole geophysics.
- CEI grant to fund airborne survey at Dianne.
- Process engineering work outlines potential to process oxide and sulphide ores to produce Grade A copper cathode on site at Dianne.

Dianne Project

Ownership 100% | Queensland

The Dianne Project was one of the highest-grade operating copper mines in the world and has a remaining orebody. Located 260km north-west of Cairns in North Queensland's polymetallic Hodgkinson Province, the mine produced an average grade of greater than 22% direct shipped ore.

The Dianne Project is defined by the presence of a very high-grade copper in a **Supergene Massive Sulphide** lens coincident with a broad, shallow area of continuous copper oxide mineralisation, **Green Hill Supergene Oxide Zone**.

New VMS Discovery Strengthens District Scale Potential.

As part of Revolver's step-out strategy at the Dianne Copper Project, a Heli-EM survey, using the NRG "Xcite" system, identified multiple priority conductive anomalies within a highly prospective yet massively underexplored trend, the Larramore Volcanic Belt, around 10km to the east of the historic Dianne mine.

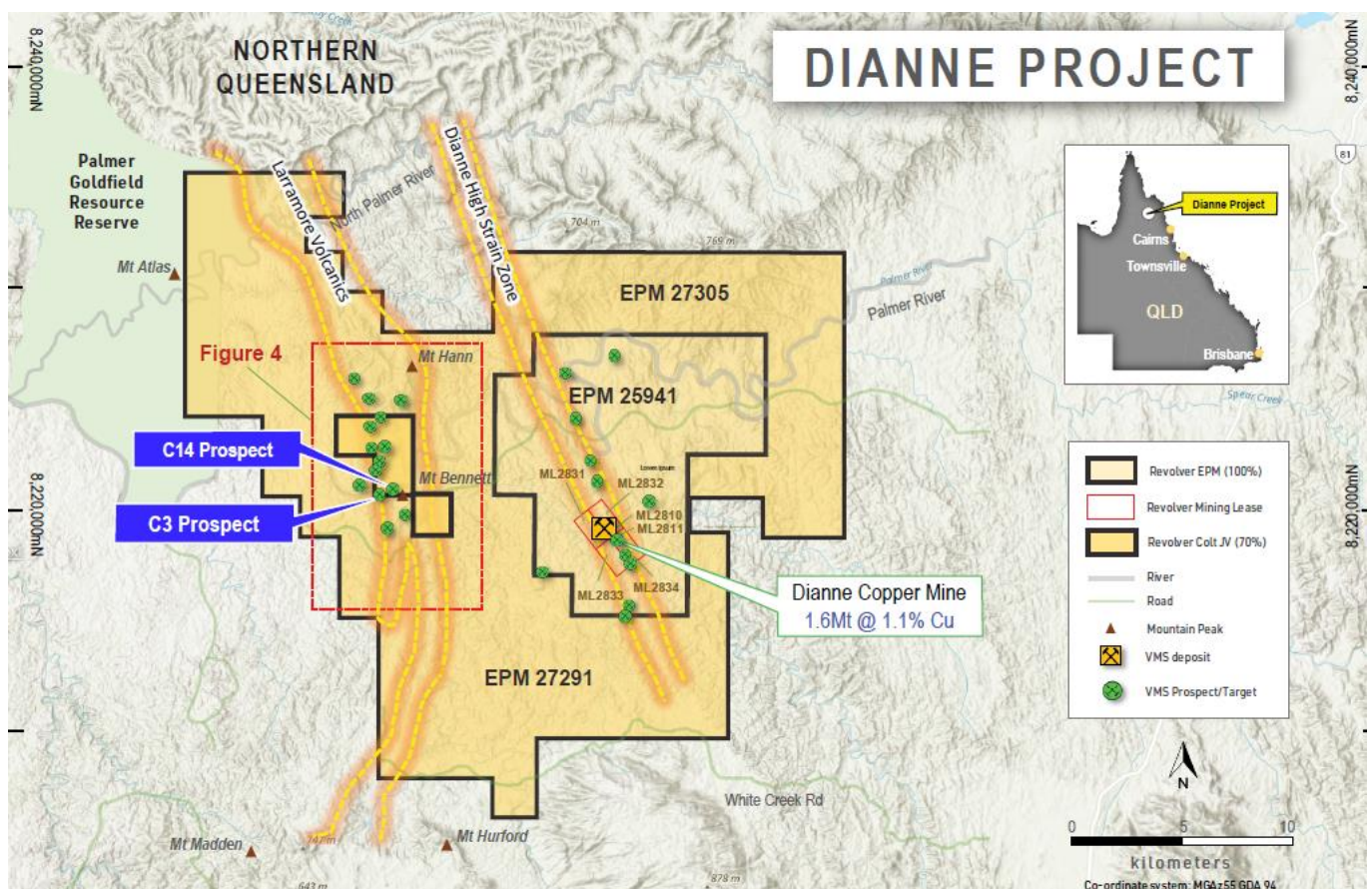


Figure 1: Dianne Project tenure, main geological trends and VMS targets.

To date, 16 high priority bedrock anomalies (C1-C16) have been interpreted to be consistent with an accumulation of sulphides and provide compelling shallow VHMS-style targets. These priority targets have been identified from a larger subset of anomalous conductive responses.

Drilling at the Larramore Volcanic Belt underway

During the quarter, a maiden diamond hole (23LMDD001) tested the first of these targets, **C3**, intersecting over 9m of intense classic VMS stockwork mineralisation across a number of down hole intervals.

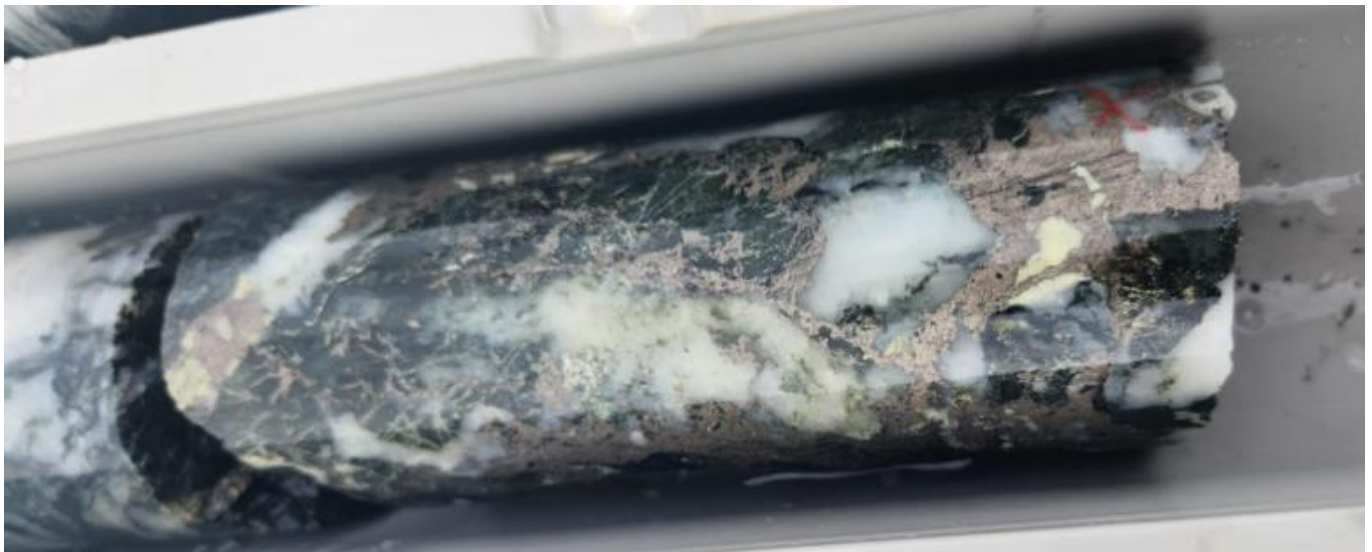


Figure 2: Intense VMS stockwork mineralisation in diamond drill hole 23LMDD001.

Pervasive sulphide mineralisation was observed across more than 260m of the 289m drill hole length, and associated with weakly mineralised stockwork veining and disseminated copper and gold mineralisation with several narrow zones of strong sulphide mineralisation (containing pyrite-pyrrhotite-chalcopyritesphalerite). The zones have been interpreted to have a VMS affinity, albeit not representing a primary VMS stratigraphic horizon.

Significantly anomalous mineralised zones returned assay results of (see Table 2 for details):

- **0.96m @ 0.12 g/t Au and 212 ppm Cu and 4.21% Mn (112.87m - 113.83m);**
- **0.83m @ 0.11% Cu (263.2m – 264.03); and**
- **0.82m @ 0.32 g/t Au and 553 ppm Cu (264.03m – 264.85).**

These results support a Besshi-style geochemical affinity characterised by weakly anomalous/elevated Au-Cu-Zn-Ba-Mn-Co signature, akin to what is seen at the distal portions of the Dianne deposit. These results are highly encouraging for the first scout hole into the target and are indicative of the potential presence of a proximal stratigraphic VMS horizon.

Subsequent to the end of the quarter, another diamond drill hole was also drilled into the **C14** Target to a depth of 192.5m (23LMDD002). The focus and position of this hole was based on the identification of a weak shallow electromagnetic conductor with a response supporting the potential to reflect massive sulphide mineralisation, and prospective VMS stratigraphic horizon.

The geology of the hole transitions from volcanoclastic sandstones with lesser conglomerate / sedimentary breccias into a sequence of shales, tuffaceous sediments and rare cherts before a sharp contact with microdioritic/basaltic sills/lavas of submarine origin (pillowed basalts, pepperitic textures), consistent with a VMS environment.

Significantly anomalous mineralized zones occur around the altered (silicified) contact between the metasediments and metabasalt coincident with low levels of pyrite, fracture-filling pyrrhotite, and blebby chalcopyrite mineralisation. This contact is broadly the position of the modelled Heli-EM plate conductor. Significant returned assay results include (see Table 2 for details):

- **0.85m @ 0.18 g/t Au and 202 ppm Cu (89.0m - 89.85m);**
- **0.20m @ 0.23 g/t Au, 131 ppm Cu and 323 ppm Zn (89.85.2m – 90.05); and**
- **0.50m @ 0.40 g/t Au (93.0m – 93.5).**

Table 1: Drillhole 23LMDD001 and 23LMDD002 location and orientation.

Hole ID	Collar Co-ordinates GDA94 MGA Zone 55		Survey Data			
	Easting	Northing	RL (m)	Azi (°)	Dip (°)	Depth (m)
23LMDD001	223891	8220524	294	60	-56	289
23LMDD002	234375.2	8220635.8	290	051	-60	188

Table 2: Significant Assay Results (drillhole 23LMDD001 and 23MDD002).

Hole ID	From (m)	To (m)	Intercept (m)	Au (ppm)	Cu (ppm)	Zn (ppm)
23LMDD001	112.87	113.83	0.96	0.12	212	166
	263.20	264.03	0.83	0.01	1060	119
	264.03	264.85	0.82	0.32	553	82
23LMDD002	89.00	89.85	0.85	0.18	202	153
	89.85	90.05	0.20	0.23	131	323
	93.00	93.50	0.50	0.40	31	60

Downhole and surface geophysics confirms nearby conductor

Downhole electromagnetic (DHEM) surveys were completed on drill holes 23LMDD001 and 23LMDD002 in conjunction with four lines of surface Fixed Loop Electromagnetics (FLEM) positioned between the drillholes.

The DHEM in 23LMDD001 (C3 Target) indicates an intersected large 250m x 250m conductor lies predominantly below the drillhole, and slightly offset to the south-southeast. This demands follow-up drilling as a priority, testing both below the current hole and laterally.

The DHEM in 23LMDD002 (C14 Target) indicated a discrete 100m x 60m conductor co-incident with a structural zone to the west of the drill hole projection. Follow-up drilling is also planned to test this target.

CEI funded airborne gravity survey to further refine district target pipeline

In close collaboration with Joint Venture (JV) partner Colt Resources Pty Ltd, Revolver secured a \$250,000 cash grant from the Queensland Government Collaborative Exploration Initiative (CEI) to assist in undertaking a helicopter Gravity Gradiometer Survey over the high-priority VMS targets along the Larramore Volcanic Belt, including the C3 target. The survey is expected to commence in May and take approximately two weeks to complete.

Drilling of further targets to commence in May.

A 2,000m diamond drill program is set to commence in late May, focused on these high-priority EM targets in the Larramore Belt (including the off-hole conductor at 23LMDD001). A track-mounted diamond drill rig is already on site in preparation.

The Larramore Volcanic Belt background

The belt is a distinct broadly north-south geological belt ~3km wide, centred on the Larramore Metabasalt member, comprising mainly basalt (and basaltic andesite) flows, sills (spilitic and occasionally pillowed and brecciated) (refer Figure 2). The basaltic sequences display MORB-like affinities and are favoured to have been emplaced within an extensional back-arc basin setting into early Devonian deep marine sediments of the Hodgkinson Formation (Vos et al. 2005).

The geological setting of the Larramore Volcanic Belt is considered by Revolver to be conducive for Besshi-style (Pelitic-Mafic) volcanic-hosted massive sulphide (VMS) occurrences predominantly stratiform chert quartzites host with a sub-volcanic system associated with basic volcanic sills or flows and dykes with associated disseminated copper mineralisation.

Within the Larramore Volcanic Belt, evidence of VMS systems operating at the time of deposition are observed at various stratigraphic levels within the volcanogenic sequence in a number of thin and discontinuous lenses of laminated chert/quartzite that are laterally persistent over several kilometres and host strataform manganiferous and pyritic/jarositic gossans (e.g., the Debrah, Keddy's Ridge and Nth Gossan Ridge prospects) (refer Figure 3 overleaf). The chert horizons have been interpreted to be submarine volcanogenic origin involving submarine exhalative activity coincident with evidence of the deposition of sulphide (preserved at gossans). (White Industries, 1982; (Denaro, 1995).

The significant extent of the Larramore Belt is deemed by Revolver to hold high prospectivity for the deposition of multiple clustered VMS deposits akin to Revolver's Dianne VMS deposit within the similar Hodgkinson Formation stratigraphy to the east.

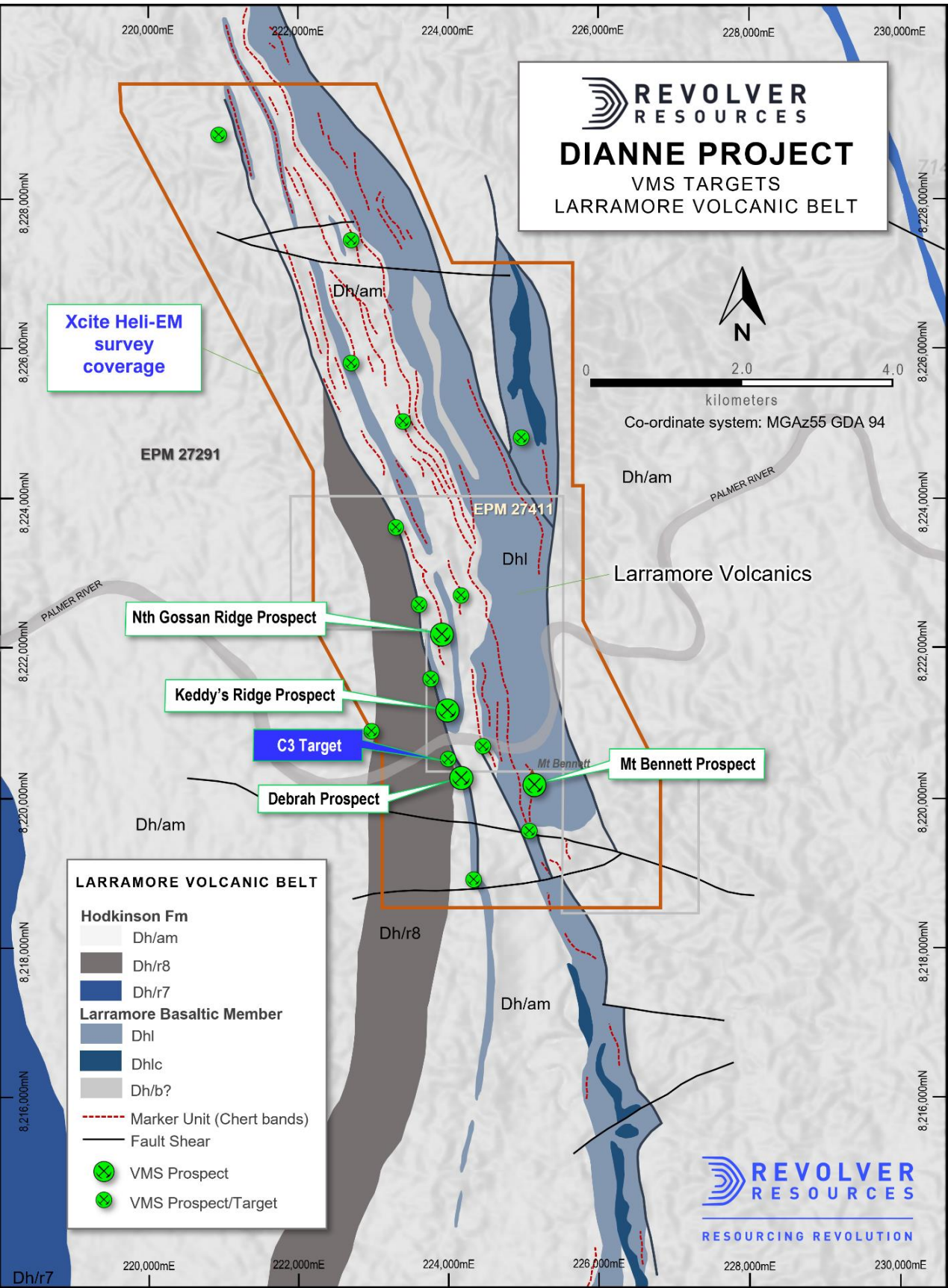


Figure 3. Larramore Trend with area flown by Heli EM survey and initial identification of high priority conductive anomalies.

Dianne copper cathode potential

During the quarter, an initial engineering design for the Dianne Project by PPM Global was completed.

It demonstrated a heap leach SX/EW facility could be constructed on site at Dianne and operated to produce Grade A copper cathode for trucking to a storage facility located at Port of Cairns, approximately 240km from Dianne, before shipping to market.

It also showed the development of any open pit operation at Dianne, as an expansion to the historic open cut excavation, required minimal establishment works given that the basic infrastructure and services are already in place, appropriate incremental permitting steps are in progress and the project is contained entirely within the existing Mining Lease footprint.

Plant construction and commissioning was estimated to be less than 12 months from commencement.

Based on earlier quantified results obtained from both Metallurgy and Mineral Resource Estimates from late 2022, the Company has now commenced a full Scoping Study to outline the commercial viability of recommencing operations at the historic Dianne Pit.

Project Osprey

Ownership 100% | Queensland

Project Osprey lies within Queensland's world class North-West Minerals Province, and exploration has confirmed the characteristics of both Iron Oxide Copper Gold (IOCG) and Mt Isa style copper mineralisation systems.

During the June quarter, sections of Revolver's previously drilled 4,389m of diamond drill core from Project Osprey were submitted for geological inspection and showed a clear iron oxide copper gold (IOCG) ore deposit signature.

A detailed metre-by-metre re-log and analysis by leading geological consultants Global Ore Discovery identified over 500 drill core samples with strong mineralisation characteristics. These samples were been submitted for comprehensive laboratory assaying. Over 750 alteration mineral spectral measurements and more than 1,500 pXRF readings were conducted to identify the elemental composition of the drill core obtained over three separate campaigns in 2017, 2019 and 2021 prior to Revolver's listing.

With clear and visible evidence of IOCG alteration and mineralisation signatures, the company is very encouraged by the potential for a large-scale copper discovery at Project Osprey which may also offer gold and rare earths credits.

Laboratory results will be integrated into a project-wide geological model to consolidate all available technical data and use as a basis of interpretation for the large regional airborne geophysics program which is expected to be completed this quarter. The culmination of this work will be a series of refined priority drill targets to be tested in the coming 2023 field season.

IOCG is a broad categorisation of deposit style where mineral rich fluids are mobilised along fault structures and settle, often at depth, in mineral concentrations which can justify economic recovery and processing.

Next exploration steps

The next work scopes to be undertaken for Osprey are designed to progress identification of high priority drill targets:

- Modelling and interpretation of regional heli-EM survey,
- Integration of all technical data sets to produce regional geological model,
- Identification and field preparation of high priority drill targets for upcoming field season.

Corporate

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing Company's cash flow statement for the quarter. The significant cashflows relating to the quarter included \$1,509k spent on exploration and evaluation expenditure. This was primarily associated with the costs relating to the drilling program and other exploration activities at Dianne Project. \$122k expenditure on was for administration and corporate costs. \$151k were payments made to related parties which relate to the remuneration agreements for Executive Directors.

As of 31 March 2023, the Company had available cash of \$1.26 million.

Pursuant to ASX listing rule 4.7C.2, the Company advises the proposed use of funds contained in section 1.6 of Revolver's Prospectus and the Company's Pre-Quotation Disclosure announcement on 21 September 2021 in comparison to the actual use of funds following admission of Revolver Resources Holdings Limited to the official list of the ASX:

Use of Funds	Estimate fir first two years after ASX listing	Actual to date
Exploration expenses Project Osprey	\$1,730,000	\$395,185
Exploration expenses Dianne Project	\$7,023,000	\$8,610,916
Director Fees	\$1,250,000	\$1,128,944
General admission and working capital	\$1,612,000	\$635,656
Estimated expenses of the Offer	\$1,109,000	\$1,109,000
Total Expenditure	\$12,724,000	\$11,879,701

The Company provides the following explanations on the variances in spending:

- The spending shortfall in Project Osprey is due to the success with field exploration at the Dianne Project since listing, the Company's management and human resources have focussed on the Dianne Project since listing. Revolver notes that it is a timeline shift of exploration activities rather than a change in budget allocation or change in the key business objective of Project Osprey.
- Other variances are a result of the Company listing during the September 2021 quarter and at the end of the March 2023 quarter, being 18 months into a 24-month budget

Revolver confirms that it expects to utilise the funds raised under its Prospectus in accordance with the use of funds statement and the key business objectives underlying the expected use of funds remain intact.

March 2023 Quarter – ASX Announcements

Further details referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

7 February 2023	Bell potter Unearthed Conference Presentation
13 February 2023	New VMS Discovery Strengthens District Scale Potential
13 March 2023	Half Yearly Report and Accounts
16 March 2023	Emerging Producers Investor Presentation
30 March 2023	Dianne Copper Cathode Potential
19 April 2023	Dianne VMS Potential Enhanced by Assays and Downhole Geophysics

These announcements are available for viewing on the company's website **www.revolverresources.com.au**.

Revolver confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

This announcement has been approved by the Board of Revolver Resources Holdings Limited.

For more information, please contact:

Pat Williams
Managing Director
Investor Relations
Mobile +61 407 145
patw@revolverresources.com.au

Gareth Quinn
Investor Relations
Mobile +61 417 711
gareth@republicpr.com.au

Tenement Interests

	Project location	Tenement Reference	Current holder	RRR% ownership	Change in ownership %
	QUEENSLAND				
1	Dianne Project, Palmer River	ML 2810	Revolver Resources Holdings Ltd	100	Nil
2	Dianne Project, Palmer River	ML 2811	Revolver Resources Holdings Ltd	100	Nil
3	Dianne Project, Palmer River	ML 2831	Revolver Resources Holdings Ltd	100	Nil
4	Dianne Project, Palmer River	ML 2832	Revolver Resources Holdings Ltd	100	Nil
5	Dianne Project, Palmer River	ML 2833	Revolver Resources Holdings Ltd	100	Nil
6	Dianne Project, Palmer River	ML 2834	Revolver Resources Holdings Ltd	100	Nil
7	Dianne Project, Palmer River	EPM 25941	Revolver Resources Holdings Ltd	100	Nil
8	Dianne Project, Palmer River	EPM 27305	Revolver Resources Holdings Ltd	100	100
9	Dianne Project, Palmer River	EPM 27291	Revolver Resources Holdings Ltd	100	100
10	Dianne Project, Palmer River	EPM27411 (4 sub blocks)	Colt Resources Pty Ltd	70	70
11	Project Osprey, Gregory	EPM 18628	Revolver Resources Holdings Ltd	100	Nil
12	Project Osprey, Gregory	EPM 18644	Revolver Resources Holdings Ltd	100	Nil
13	Project Osprey, Gregory	EPM 18645	Revolver Resources Holdings Ltd	100	Nil
14	Project Osprey, Gregory	EPM 18647	Revolver Resources Holdings Ltd	100	Nil
15	Project Osprey, Gregory	EPM 26419	Revolver Resources Holdings Ltd	100	Nil
16	Project Osprey, Gregory	EPM 26463	Revolver Resources Holdings Ltd	100	Nil

Resource Statement

In December 2022, Revolver announced an Initial Mineral Resource Estimate (MRE) for the Dianne Project in accordance with JORC Code, reporting an Indicated and Inferred Mineral Resource totalling 1.62 Mt at 1.1% Cu with total contained metal of 18,000t of Cu.

The MRE was calculated based on a 0.5% Cu cut-off for primary and supergene sulphide mineralisation and 0.25% Cu cutoff for Green Hill supergene oxide mineralisation, reported above an elevation of 280m RL (approximately 130m below surface).

Resource Domain	Cut-off Cu (%)	Indicated			Inferred			TOTAL		
		Tonnes	Cu Grade	Cu Metal	Tonnes	Cu Grade	Cu Metal	Tonnes	Cu Grade	Cu Metal
		(kt)	(%)	(t)	(kt)	(%)	(t)	(kt)	(%)	(t)
Dianne Primary and Supergene Sulphide	0.50	58	6.3	3,600	77	6.0	4,600	135	6.1	8,200
Green Hill Supergene Oxide	0.25	395	0.80	3,200	1,093	0.61	6,700	1,488	0.66	9,800
TOTAL:		453	1.5	6,800	1,170	1.0	11,000	1,623	1.1	18,000
<p>The Dianne Mineral Resource is reported above a nominal limit of 280 mRL, using a 0.5% Cu cut-off for the Dianne sulphide domains (primary massive sulphide and supergene sulphide zones) and 0.25% Cu cut-off for the Green Hill supergene oxide domains. Estimation is by restricted ordinary kriging for all mineralised zones. There is historic underground and open pit depletion within the area, both the open pit and underground void have been flagged as depleted from the resource model. Some underground development contains a variety of fill (remnant ore, fall material, sandfill) or is empty void. Void fill material has not been reported as part of the Mineral Resource. The resource model does not account for dilution, ore loss or recovery issues. These parameters should be considered during the mining study as being dependent on the mining and treatment processes. Classification is according to JORC Code Mineral Resource categories. Totals may not add up due to rounding.</p> <p>RPEEE Considerations:</p> <p>Mining studies have not been completed. The project is at an early stage of assessment. The model utilises block dimensions of 6.25mE x 6.25mN x 2.5mRL SMUs for selective small-scale open pit mining. Additional good quality grade control sampling, assaying and modelling is assumed. Mining is anticipated to be small-scale, selective open pit mining with processing of the supergene oxide material by heap leach. Processing of supergene sulphide material is currently dependent on either exploration success in the region for other copper deposits, extensions to the Dianne deposit and/or access to other copper mills in the region for toll processing.</p>										

Table 1: Mineral Resource Estimate for the Dianne and Green Hill Deposits

Company Profile

Revolver Resources Holdings Limited is an Australian public company focused on the development of natural resources for the world's accelerating electrification. Our near-term focus is copper exploration in proven Australian jurisdictions. The company has two copper projects:

1) Dianne Project, covering six Mining Leases and four Exploration Permit in the proven polymetallic Hodgkinson Province in north Queensland, and;

2) Project Osprey, covering six exploration permits within the North-West Minerals Province, one of the world's richest mineral producing regions. The principal targets are Mount Isa style copper and IOCG deposits.

Since our inception, multiple drilling programs and geological and geophysical works have increased the company's confidence in its tenure. New work programs are being accelerated at both projects, in parallel, to better quantify the known resources. At Dianne specifically, the company has progressed the orebody through JORC code definition, as well as identify numerous potential extensions and repeats within the tenure.

Revolver's leadership team has extensive experience in the natural resources sector and has established strong connections with all relevant stakeholders including landholders, traditional owners, community representatives and government.



Disclaimers

Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Dr Bryce Healy (PhD Geology), a Competent Person who is a member of the Australasian Institute of Geoscientists (AIG No: 6132). Dr Healy is a Principal Geologist and Chief Operating Officer (COO) for Revolver Resources Ltd (Revolver) has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Healy consents to the inclusion in the report of the matters based on this information in the form and context in which it appears

No New Information or Data

This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the relevant Companies. Revolver confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Revolver. This document contains exploration results and historic exploration results as originally reported in fuller context in Revolver Resources Limited ASX Announcements - as published on the Company's website. Revolver confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Revolver.

Disclaimer regarding forward looking information

This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Neither company undertakes any obligation to release publicly any revisions to any "forward-looking" statement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

Appendix 5B

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

Name of entity

REVOLVER RESOURCES HOLDINGS LIMITED

ABN

13 651 974 980

Quarter ended ("current quarter")

31 MARCH 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	0	0
1.2	Payments for		
	(a) exploration & evaluation	0	0
	(b) development	0	0
	(c) production	0	0
	(d) staff costs	0	0
	(e) administration and corporate costs	(122)	(983)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	0	0
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives	0	0
1.8	Other (provide details if material)	0	0
1.9	Net cash from / (used in) operating activities	(122)	(983)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	0	0
	(b) tenements	0	(151)
	(c) property, plant and equipment	0	(9)
	(d) exploration & evaluation	(1,509)	(5,085)
	(e) investments	0	0
	(f) other non-current assets	0	0

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 \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	Net cash from / (used in) investing activities	(1,509)	(5,245)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	0
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	60	180
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings	0	2
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	Net cash from / (used in) financing activities	60	182

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,831	7,306
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(122)	(983)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,509)	(5,245)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	60	182

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 \$A'000
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	Cash and cash equivalents at end of period	1,260	1,260

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	1,260	2,831
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,260	2,831

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	(151)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

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.

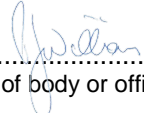
7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	0	0
7.2	Credit standby arrangements	0	0
7.3	Other (please specify) Shareholder Loan	0	0
7.4	Total financing facilities	0	0
7.5	Unused financing facilities available at quarter end		0
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(122)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,509)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,631)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,260
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	1,260
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.773
<p><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></p>		
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Answer: Yes, </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 50px;"> Answer: As an active exploration company, the Company is in regular discussions with financiers who can potentially assist with funding the Company's further exploration programs </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 40px;"> Answer: Yes, based on the answers provided in 8.8.1 and 8.8.2 </div>	
<p><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></p>		

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: 
(Name of body or officer authorising release – see note 4)

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

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.