

QUARTERLY ACTIVITIES REPORT

for the three months ended 31 March 2023
(figures are unaudited and in A\$ except where stated)

28 April 2023

March 2023 Quarter Highlights

During the quarter ended 31 March 2023 (**March Quarter**), Xanadu Mines Ltd (**Xanadu** or **the Company**) completed its landmark investment deal with Zijin Mining Group Co. Limited (**Zijin**), following shareholder approval at the Extraordinary General Meeting¹ (**EGM**) and Zijin receiving regulatory approval from the People's Republic of China.² This included the Phase 2 placement resulting in Zijin as 19.4% shareholder in Xanadu and the Phase 3 Joint Venture (**JV**) resulting in a 50-50 JV in Khuiten Metals, the Xanadu subsidiary which controls the Kharmagtai Copper-Gold project (**Kharmagtai**). This Strategic Partnership is a transformational step for the Company, providing crucial funding to bring Kharmagtai to a formal Decision to Mine and realise its value potential.

Operations

- Kharmagtai value uplift progressing on all fronts.
 - Pre-Feasibility Study (PFS) underway focused on data acquisition including infill drilling and metallurgical characterisation, water reserve exploration and scenario modelling.
 - Infill Drilling commenced with 4 diamond drill rigs including 30,000 metres of planned drilling and a comprehensive geometallurgical programme.³
 - Discovery exploration drilling underway with 1 diamond drill rig targeting significant exploration upside remaining on the tenement.³

Corporate

- Completed investment deal with Zijin Mining Group and cash received on 10 March 2023.
 - Receipt of approval from Xanadu Mines Shareholders at 7 February 2023 EGM.
 - Receipt of regulatory approvals from the People's Republic of China.

¹ ASX/TSX Announcement 7 February 2023 – Results of Extraordinary General Meeting

² ASX/TSX Announcement 24 February 2023 – Final regulatory approvals received for Zijin Joint Venture

³ ASX/TSX Announcement 13 April 2023 – Kharmagtai Pre-Feasibility Drilling Off to a Flying Start

- A\$7,164,645.28 million Phase 2 placement for 179,116,132 Xanadu shares at \$0.04 per share, a 33% premium to previous market close, increasing Zijin shareholding to 19.42% of Xanadu.⁴
- US\$35 million Phase 3 investment directly into the Kharmagtai project, creating a 50/50 Joint Venture (JV) in Khuiten Metals, which controls Kharmagtai.
- Appointment of Non-Executive Director from Zijin, Mr Shaoyang Shen.⁴
- Completed bridging placement on 18 January 2023, issuing 41,887,844 fully paid ordinary shares at an issue price of \$0.027 each, raising \$1,130,971 (before costs).⁵
- Xanadu is well funded with \$6.2 million in funding at the corporate level and US\$34 million in the Khuiten Metals JV which controls the Kharmagtai project.
- Mr. William Hundy appointed Company Secretary upon retirement of Mr. Philip Mackey.⁶

Executive Chairman & Managing Director, Colin Moorhead, said: *“The March Quarter marked a significant milestone in the history of Xanadu, where the company finalised a strategic partnership with Zijin Mining, a global gold and copper mining major with the balance sheet and capabilities required to build and operate a large scale open pit copper mine such as Kharmagtai. This marks the culmination of our 2020 Strategy, which had three horizons to a) Upgrade the Kharmagtai Resource, b) Deliver a Scoping Study that Demonstrates the Kharmagtai Value Proposition, and c) Bring in a Funding Partner to Develop Kharmagtai. The successful delivery of this strategy is good for Xanadu, for our Shareholders, for Zijin our partner, and for Mongolia.*

With the final stage of our 2020 Strategy delivered, the Company has cash in the bank and is moving forward to generate real value at Kharmagtai, with the PFS, Infill Drilling and Discovery Exploration all underway. As the Operator of the Kharmagtai Joint Venture, we are working effectively with our partners at Zijin Mining and appreciate their technical contributions to deliver a high quality PFS and bring Kharmagtai to a Decision to Mine. We look forward to providing regular updates as the work program advances over the next 18 months.”



Figure 1. Chairman & MD Colin Moorhead standing on White Hill with drill rigs in background.

⁴ ASX/TSX Announcement 13 March 2023 – Zijin & Xanadu Transaction Completed

⁵ ASX/TSX Announcement 18 January 2023 - \$1.1 million placement

⁶ ASX/TSX Announcement 31 January 2023 – Change of Company Secretary

Kharmagtai Copper-Gold Project

During the March Quarter, the Company commenced its PFS, Infill Drilling and Discovery Exploration activities which are funded by US\$35 million from the JV with Zijin.

Pre-Feasibility Study – Building on a Successful Scoping Study

The 2022 Scoping Study^{7,8} confirmed Kharmagtai as a potential world class, low cost, long life mine with an estimated 20% IRR (range 16-25%), US\$630 million NPV at 8% (range US\$ 405-850 million) and 4-year payback (range 4-7 years) over 30 year mine life. This included first quartile all in sustaining costs and projected production ranges from 30-50ktpa copper and 50-110kozpa gold production during the first five years. It is based on a JORC compliant Mineral Resource of 1.1 billion tonnes containing 3 million tonnes of copper, 8 million tonnes of gold and 100 million tonnes of higher grade zones at > 0.8% copper equivalent grade.

The Scoping Study outlined a conventional, low technical complexity open pit and process plant with low 0.9:1 strip ratio for the first five years. However, it also identified growth-focussed upside opportunities which could materially upgrade the economics of the project, all of which will be investigated during the PFS. These included:

- Oxide Processing: Top 20-30 metres of partially oxidised mineralisation cannot be processed through flotation and is conservatively treated as waste in the Scoping Study. The PFS will evaluate the use of glycine-cyanide leach technology to convert this pre-strip waste into cash generating ore.
- Mining Technology: Use of electrified haulage and in-pit crush & convey technology could significantly reduce mining costs as well as Scope 1 emissions. This has the potential to deepen and extend current pit shells, incorporating additional, deep zones of high-grade ore, adding to the valuation and enhancing life of the mine.
- Processing Technology: PFS will evaluate coarse ore flotation and beneficiation technologies, targeted at reducing energy requirements and operating cost per tonne of ore processed.
- Exploration Drilling: Kharmagtai Mineral Resource remains open at depth and along strike. Deeper drilling at Stockwork Hill completed after the 2021 Mineral Resource has already confirmed continuation of the higher-grade bornite mineralisation at depth. There is also significant potential to grow White Hill Resource and new discoveries across the tenement. These will be investigated as a matter of priority and could prove transformational for Kharmagtai project economics.

Xanadu is operator of the joint venture during the PFS delivery period of 18 months, after which Zijin will become operator for final engineering, construction and operation stages of the project.

⁷ ASX/TSX Announcement 6 April 2022 – Scoping Study – Kharmagtai Copper-Gold Project.

⁸ The material assumptions underpinning the Scoping Study production target and the forecast financial information derived from the production target continue to apply and have not materially changed.

During the PFS, Xanadu and its partner Zijin will complete all major project trade-off decisions and refine capital and operating cost estimates to +/-15-25%, leading to selection of a single go-forward option for final engineering and construction. With the study and inclusion of upside opportunities above, Xanadu and Zijin are targeting a real and sustained uplift relative to the Scoping Study economics.

Pre-Feasibility Study – Infill Drilling

Kharmagtai currently has an Inferred and Indicated Resource of 1.1Bt containing 3Mt Cu and 8Moz Au.⁹

As part of the PFS, sufficient drilling will be completed to upgrade that part of the Kharmagtai Mineral Resource that is considered to be mineable via open pit to at least Indicated classification and, subject to the study outcomes, will enable reporting of a Maiden Ore Reserve. To achieve this, approximately 30,000 metres of infill drilling has been designed to upgrade and extend strike length of the shallow open pit resource areas and selected deeper high-grade zones (**Figure 2**).

An upgraded Mineral Resource Estimate (MRE 2023) is expected to be released in Q4 of CY23 once all assays have been received and resource modelling completed. MRE 2023 will enable Xanadu to start economic studies and will be supplemented by subsequent PFS level studies scheduled for completion during Q4 CY24. High-grade mineralisation at Kharmagtai outcrops at surface with potential to establish multiple open pits which could later lead into underground development in the future, with further exploration discovery drilling success.

⁹ ASX/TSX Announcement 08 December 2021 - Kharmagtai resource grows to 1.1 billion tonnes, containing 3Mt Cu and 8Moz Au

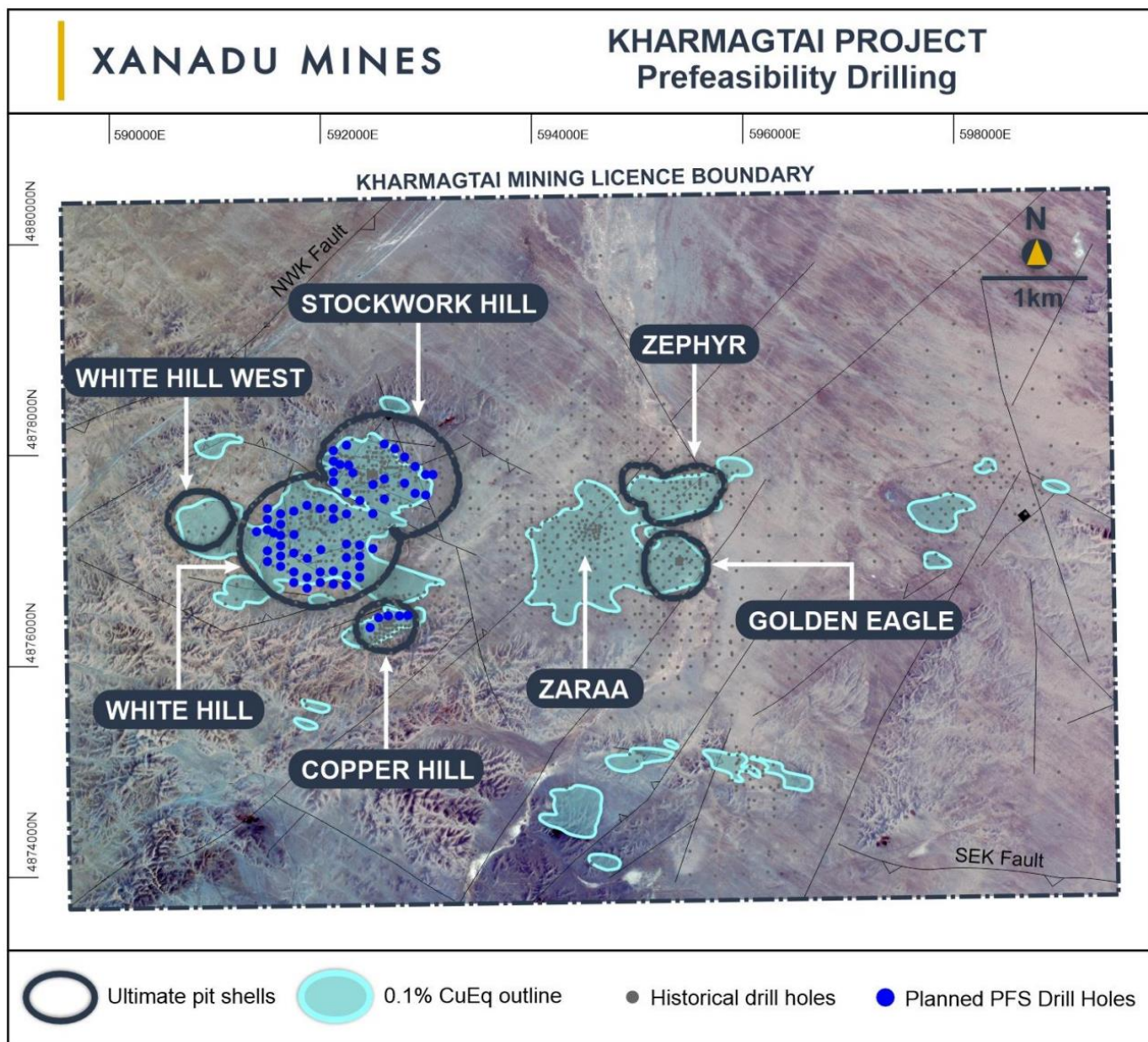


Figure 2 – Kharmagtai currently defined mineral deposits and planned resource infill drill holes.



Figure 3 – Three diamond drill rigs operating at Stockwork Hill.

Pre-Feasibility Study – Comprehensive Geometallurgical Study

Detailed geo-metallurgical commenced after the reporting period. This work includes sulphide flotation for the bulk of the orebody, gravity recovery and flash flotation, ore comminution, gold deportment and oxide leaching test work. The key objective of this work is to explore opportunities to increase recoveries, optimise crushing and grinding, and deliver the most economic ore processing flowsheet.

The extensive program of sulphide floatation test work is based on high-resolution 3D geo-metallurgical models for the Kharmagtai deposits. These models define the key geological parameters effecting metallurgical processing such as sulphide mineralogy, grain sizes and distribution, obtained from cutting-edge machine learning algorithms specifically designed for the Kharmagtai mineral systems.

In conjunction with the sulphide flotation test work, an extensive comminution test program designed to characterise the crushing and grinding characteristics of the Kharmagtai mineralisation, including power consumption requirements and optimum crushing, and grinding technology.

The program of gold deportment studies is designed to understand the location and grain size of gold within each of the mineralisation styles at Kharmagtai, aimed at maximising gold and silver recovery.

Oxide leaching test work is also underway for near-surface mineralisation currently classified as pre-strip waste due to poor flotation recovery. The key objective of this work is to maximise copper and gold recoveries of the shallow oxidised material through leaching. This work compliments the successful glycine and cyanide leach test results reported to date.¹⁰

¹⁰ ASX/TSX Announcement 1 August 2021 - Positive Metallurgical Test Results for Oxidised Material at Kharmagtai

Discovery Exploration - Aggressive Growth Plan

Kharmagtai remains highly prospective for new discovery on the tenement, as well as higher grade extensions at depth and along strike. This has potential to further transform and uplift the value of Kharmagtai, and one diamond drill rig is in operation, dedicated to targeting:

- New sources of shallow high-grade open pit potential; and
- High priority, deeper, high-grade sulphide targets across the Kharmagtai mining lease.

Initial stages of this exploration program will focus on early testing of new shallow, higher-grade exploration targets, allowing any discoveries to expand the known resource during the PFS stage and as quickly as possible. This will be followed by deeper drilling testing an exploration model developed as an analogue to the Hugo Dummett deposit at Oyu Tolgoi.

Corporate

Zijin Strategic Partnership and Placement

The strategic partnership¹¹ included three phases of investment. The first phase (**Phase 1 Placement**) was completed on 27 April 2022, raising A\$5.56 million via a subscription by Zijin to 139 million fully paid ordinary shares in Xanadu at A\$0.04 per share to provide Zijin with a 9.9% shareholding in the Company. The two subsequent phases were completed on 10 March 2023 and included a second placement of ordinary shares at A\$0.04 per share to increase Zijin's total shareholding in the Company to 19.42% (**Phase 2 Placement**) and the creation of a 50/50 Joint Venture in Khuiten Metals Pte. Ltd., the entity currently 100% owned by Xanadu that holds a 76.5% effective interest in Kharmagtai (**Phase 3 JV**), for a cash investment of US\$35 million. Following the 18 month PFS, Xanadu has the option to fund its share of construction, sell its 50% of the Phase 3 JV to Zijin for US\$50 million or sell half of its share of the Phase 3 JV (25%) to Zijin for US\$25 million plus a loan carry for Xanadu's remaining share of costs until commercial production.

Bridging Equity Placement

Xanadu announced an A\$1.1 million equity placement on 18 January 2023 to provide working capital during final approvals stage for the Zijin Strategic Partnership. This was well supported by both domestic and international institutions. This included the issue of 41,887,844 fully paid ordinary shares in Xanadu (New Shares) at an issue price of \$0.027 each to raise \$1,130,971.79 (before costs). Bell Potter Securities Limited acted as the Lead Manager to the Placement.¹²

¹¹ ASX/TSX Announcement 10 March 2023 – Zijin and Xanadu Transaction Completed and Kharmagtai PFS Underway

¹² ASX-TSX Announcement 18 January 2023 - \$1.1 million Placement

Appointment of Non-Executive Director

Mr Shaoyang Shen was appointed Non-Executive Director of Xanadu, effective 10 March 2023, having been nominated by Zijin in accordance with the Phase 2 Share Subscription Agreement. Mr Shaoyang Shen is the Deputy President for Corporate Development & Overseas Operations of Zijin Mining Group.¹³

Appointment of Company Secretary

Mr. William Hundy was appointed Company Secretary upon the retirement of Mr. Philip Mackey, effective 31 January 2023.¹⁴

Extraordinary General Meeting

An Extraordinary General Meeting (EGM) was held on 7 January 2023 to approve Phase 2 of the Strategic Partnership with Zijin. Xanadu also sought approval to update the Employee Share Option Plan per the most recent legislation, issue options to Directors linking their award to effective delivery of the Kharmagtai PFS and refresh the Company's placement capacity under Listing Rule 7.1. All resolutions were approved by Shareholders.¹⁵

June 2023 Quarter Planned Activities

Key activities planned during the quarter ending 31 June 2023 (**June Quarter**) include:

- Data Acquisition for the Kharmagtai PFS including Infill Drilling, Metallurgy and Geotechnical focus areas.
- Commencement of Kharmagtai Water Reserve Study.
- Detailed Modelling of Scoping Study Uplift Scenarios.
- Commence construction of new core shed, site accommodation and power grid connections at Kharmagtai.
- Continued Shallow Discovery Exploration drilling program.
- Approval of Deep Discovery Exploration drilling program.
- Drill Assay Results
- Pre-Feasibility progress report
- 2022 Sustainability Report

¹³ ASX/TSX Announcement 10 March 2023 – Zijin and Xanadu Transaction Completed and Kharmagtai PFS Underway

¹⁴ ASX/TSX Announcement 31 January 2023 – Change of Company Secretary

¹⁵ ASX/TSX Announcement 7 February 2023 – Results of Extraordinary General Meeting

Results of Operations

	Quarter Ended				
	31 Mar 2023 \$'000	31 Dec 2022 \$'000	30 Sep 2022 \$'000	30 Jun 2022 \$'000	31 Mar 2022 \$'000
<hr/>					
<i>50% Ownership of Khuiten Metals Pte Ltd ¹</i>					
JV: Gross Exploration Expenditure ¹					
Kharmagtai	1,850	402	749	1,140	802
Drill metres ²	6,111	-	-	-	-
<hr/>					
Gross Exploration Expenditure					
Red Mountain	29	261	343	117	242
Drill metres ³	-	-	-	-	-
Exploration expenditures capitalised	29 ⁴	663	1,092	1,257	1,044
Corporate general and administration	1,267	1,095	1,042	1,641	861

1. As disclosed above, the Company issued new shares in its subsidiary Khuiten Metals Pte Ltd (Khuiten) on the 10th of March as part of the Zijin Strategic Partnership for consideration of US\$35M. This transaction reduces the Companys shareholding from 100% to 50.0% in Khuiten, and in effect loss of majority control. The March Qtr results presented above are presented on the basis of the treatment of the investment of Khuiten as a 50% JV under the equity accounting method (ie the Khuiten operational results are not included on consolidation). The prior period quarters have not been restated.
2. Reflects invoiced metres paid during the quarter under drilling contract. Physical metres drilled during the quarter may vary due to invoice timing.
3. Excludes horizontal trenching metres
4. Excludes Kharmagtai JV Gross exploration expenditure no longer consolidated in the Companys results.

Financial

Capital Structure

On 31 March 2023, the Company had 1,637,824,191 fully paid ordinary shares and 121,860,000 options over ordinary shares on issue and approximately \$6.2 million in cash. Options include 79,470,000 new options issued during the Quarter to Directors and Management, as approved by Shareholders on 7 February 2023.¹⁶

¹⁶ ASX/TSX Announcements 7 February 2023 – Results of Extraordinary General Meeting AND 29 December 2022 - Notice of Extraordinary General Meeting

ASX Announcements

This March 2023 Quarterly Activities Report contains information reported in accordance with the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012)* in the following announcements.

- 1 August 2021 - Positive Metallurgical Test Results for Oxidised Material at Kharmagtai
- 8 December 2021 - Kharmagtai resource grows to 1.1 billion tonnes, containing 3Mt Cu and 8Moz Au
- 29 December 2022 - Notice of Extraordinary General Meeting
- 18 January 2023 - \$1.1 million placement
- 31 January 2023 – Change of Company Secretary
- 7 February 2023 – Results of Extraordinary General Meeting
- 24 February 2023 – Final regulatory approvals received for Zijin Joint Venture
- 10 March 2023 – Zijin and Xanadu Transaction Completed and Kharmagtai PFS Underway
- 13 March 2023 – Zijin & Xanadu Transaction Completed
- 6 April 2022 – Scoping Study – Kharmagtai Copper-Gold Project.
- 13 April 2023 – Kharmagtai Pre-Feasibility Drilling Off to a Flying Start

About Xanadu Mines

Xanadu is an ASX and TSX listed Exploration company operating in Mongolia. We give investors exposure to globally significant, large-scale copper-gold discoveries and low-cost inventory growth. Xanadu maintains a portfolio of exploration projects and remains one of the few junior explorers on the ASX or TSX who jointly control a globally significant copper-gold deposit in our flagship Kharmagtai project.

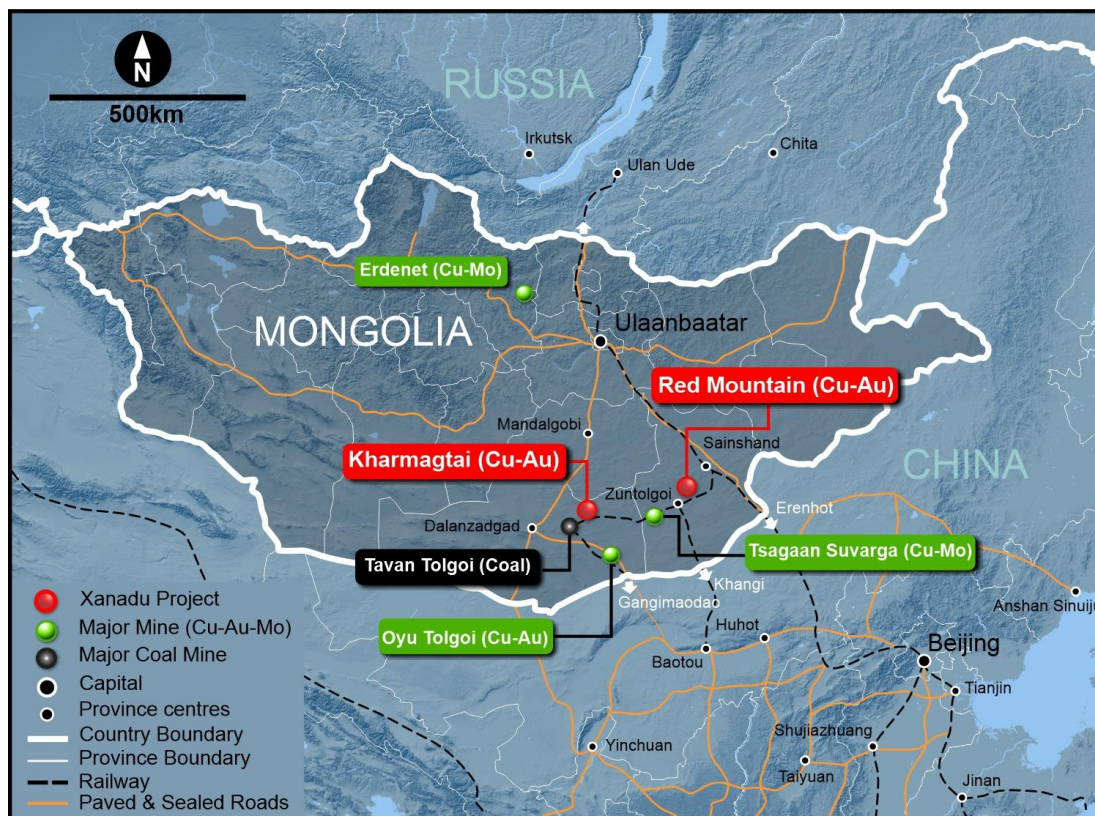


FIGURE : Location of Xanadu Projects in the South Gobi region of Mongolia

For information on Xanadu visit: www.xanadumines.com.

For further information on Xanadu, please visit: **www.xanadumines.com** or contact:

Colin Moorhead
Executive Chairman & Managing Director
E: colin.moorhead@xanadumines.com
P: +61 2 8280 7497

Spencer Cole
Chief Financial Officer
E: spencer.cole@xanadumines.com
P: +61 2 8280 7497

This Announcement was authorised for release by Xanadu's Board of Directors.

APPENDIX 2: STATEMENTS AND DISCLAIMERS

MINERAL RESOURCES AND ORE RESERVES REPORTING REQUIREMENTS

The JORC Code, 2012 sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this Announcement has been presented in accordance with the JORC Code, 2012.

MINERAL RESOURCES AND ORE RESERVES

Previously reported Mineral Resource Estimates for Kharmagtai have not changed. There are no reported Ore Reserves.

MINING ACTIVITIES

There were no mine production or development activities during the March 2023 Quarter.

LIST OF TENEMENTS

Xanadu held licenses for the following tenements during the March 2023 Quarter. A strategic partnership was completed with Zijin, including a 50-50 JV in Khuiten Metals Pte Ltd, the Xanadu subsidiary which controls Kharmagtai. No new farm-in or farm-out agreements were entered into during the quarter.

Project Name	Tenement Name	Beneficial Ownership Start of Quarter	Beneficial Ownership End of Quarter	Location
Red Mountain	Red Mountain	100%	100%	Mongolia, Dornogobi province, Saikhandulaan soum
Kharmagtai	Kharmagtai	76.5%	38.25% ¹⁷	Mongolia, Umnugobi province, Tsogttsetsii soum

COMPETENT PERSON STATEMENTS

The information in this announcement that relates to Mineral Resources is based on information compiled by Mr Robert Spiers, who is responsible for the Mineral Resource Estimate. Mr Spiers is a full time Principal Geologist employed by Spiers Geological Consultants (SGC) and is a Member of the Australian Institute of Geoscientists. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 and as a Competent Person under JORC Code, 2012. Mr Spiers consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to exploration results is based on information compiled by Dr Andrew Stewart, who is responsible for the exploration data, comments on exploration target sizes, QA/QC and geological interpretation and information. Dr Stewart, who is an employee of Xanadu and is a Member of the Australasian Institute of Geoscientists, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the Competent Person as defined in

¹⁷ Updated following 10 March 2023 execution of Phase 3 of the Zijin Strategic Partnership to form a 50-50 JV in Khuiten Metals Pte Ltd, a Xanadu subsidiary which holds 76.5% of Kharmagtai.

the JORC Code, 2012 and the *National Instrument 43-101*. Dr Stewart consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

RELATED PARTIES

As set out in section 6.1 of the attached Appendix 5B, *Mining exploration entity or oil and gas exploration entity quarterly cash flow report*, payments made to related parties and their associates was approx. \$391,000 in the March 2023 Quarter. The amounts relate to salary, superannuation and bonus payments to Directors; legal fees paid to HopgoodGanim Lawyers (a company associated with Xanadu Non-Executive Director Michele Muscillo) for legal services; rent paid to Xanadu Executive Director Ganbayar Lkhagvasuren in relation to Xanadu's Ulaanbaatar office; rent and consulting fees paid to Colin Moorhead & Associates (a company associated with Xanadu's Executive Chairman and Managing Director, Colin Moorhead) in relation to Xanadu's Melbourne office, geology and sustainability consultants.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Announcement, including information as to the future financial or operating performance of Xanadu and its projects may also include statements which are 'forward-looking statements' that may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These 'forward-looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Xanadu, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Xanadu disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether a result of new information, future events, circumstances or results or otherwise after the date of this Announcement or to reflect the occurrence of unanticipated events, other than required by the *Corporations Act 2001* (Cth) and the Listing Rules of the Australian Securities Exchange (**ASX**) and Toronto Stock Exchange (**TSX**). The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All 'forward-looking statements' made in this Announcement are qualified by the foregoing cautionary statements. Investors are cautioned that 'forward-looking statements' are not guarantee of future performance and accordingly investors are cautioned not to put undue reliance on 'forward-looking statements' due to the inherent uncertainty therein.

For further information, please visit the Xanadu Mines web site www.xanadumines.com.

Appendix 5B

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

Name of entity

Xanadu Mines Ltd

ABN

92 114 249 026

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter	Year to date (3 months)
		\$A'000	\$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	(434)	(434)
	(e) administration and corporate costs	(1,055)	(1,055)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(13)	(13)
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	(1,501)	(1,501)

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

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(97)	(97)
	(e) investments	(144)	(144)
	(f) other non-current assets	-	-
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	(419)	(419)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(660)	(660)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,296	8,296
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(75)	(75)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	8,221	8,221

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	118	118
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,501)	(1,501)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(660)	(660)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,221	8,221
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,177	6,177

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	6,177	6,177
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)	6,117	6,117

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	391
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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.</i> <i>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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,501)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(97)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,598)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,177
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,177
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.86
	<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: Funding available for in excess of 2 quarters so no response required.	
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: Funding available for in excess of 2 quarters so no response required.	
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: Funding available for in excess of 2 quarters so no response required.	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 28 April 2023.....

Authorised by: Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

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