

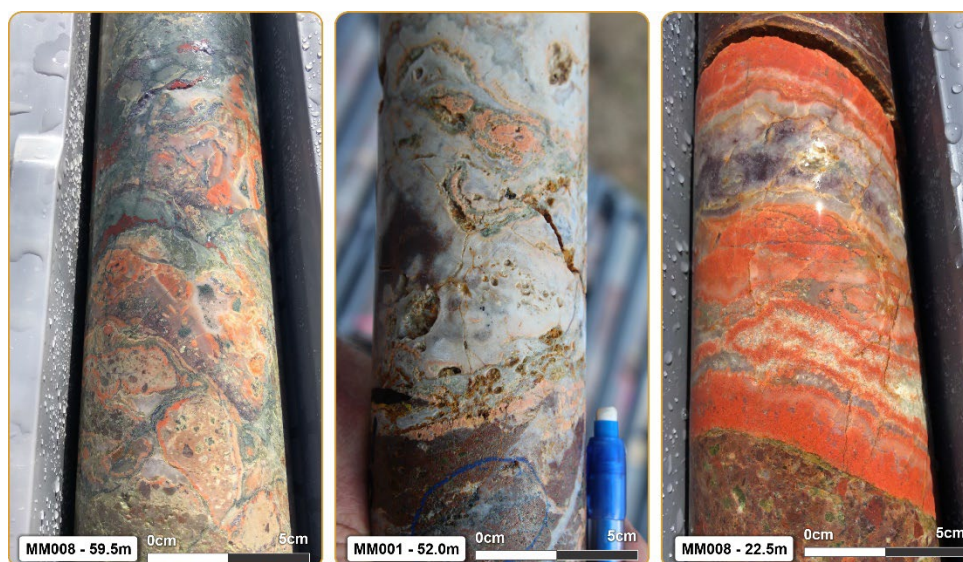
## March 2023 Quarterly Report

Legacy Minerals Holdings Limited (ASX: LGM) ("Legacy Minerals" or "the Company") is pleased to provide shareholders with the following Quarterly Report for the three months ended 31 March 2023.

### Bauloora Project Highlights

#### Drill Campaign

- Maiden drilling campaign consisting of 10 diamond drill holes at the Mee Mar Prospect identifying a significant new discovery of epithermal veins.
  - Low sulphidation epithermal veins and semi-massive sulphide mineralisation consistently intersected across 1.5km strike of the Mee Mar Prospect
  - Drill hole MM008 intercepted 16m of low sulphidation epithermal style mineralisation parallel to the Mee Mar vein trend, the largest intercept to date across the Bauloora Project.
  - Drilling supports the potential for a major epithermal gold-silver system across a 27km<sup>2</sup> vein field with extensive sinters confirmed supporting preservation of the boiling zone.



**Figure 1:** Hole MM008 and MM001 showing low sulphidation epithermal textured veins (chalcedony-quartz-carbonate) and breccia (galena-sphalerite-hematite).

### Corporate Highlights

#### Newmont Farm-In and Joint Venture

- Post quarter, Legacy Minerals entered a A\$15M farm-in and joint venture agreement with Newmont Exploration, a subsidiary of Newmont Corporation ("Newmont", NYSE: NEM, TSX: NGT).

#### Government Funding

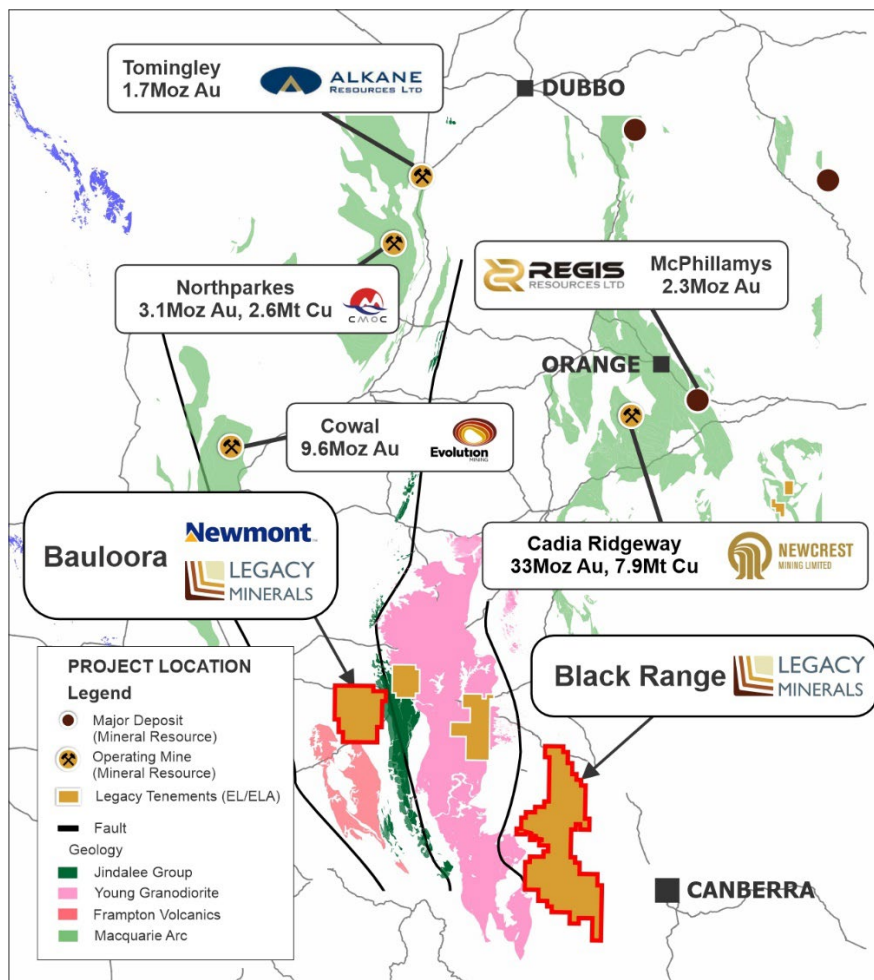
- Legacy Minerals awarded a \$100,000 drilling grant and \$48,000 geophysics grant under the latest New Frontiers Exploration Program by the New South Wales State Government.

#### Cash Balance

- Company's cash balance as at 31 March 2023 was \$1.4M

## Bauloora Project

Target Mineralisation - low sulphidation epithermal, Au-Ag



**Figure 2:** Legacy Minerals low sulphidation epithermal projects, Bauloora and Black Range, and other major mines and deposits in NSW<sup>i, ii, iii, iv, v</sup>

## Newmont and Legacy Minerals Farm-in and Joint Venture

Post-quarter, Legacy Minerals entered a A\$15 million farm-in and joint venture agreement with Newmont Exploration, a subsidiary of Newmont Corporation ("Newmont", NYSE: NEM, TSX: NGT) at Bauloora Project.

### Farm-in and Joint Venture Summary

#### Minimum Commitment

- Drill testing at the Breccia Sinter Prospect by end of 2023.
- Undertake a regional aerial magnetic survey of the tenements by end of 2023.
- A\$2 million spend within 24 months.

#### Phase 1 - \$5M earn-in for 51%

- Subject to satisfying the minimum commitments, Newmont may acquire a 51% farm-in interest in the Bauloora tenements by spending a total of A\$5 million within 48 months.
- Undertaking 4,000m of drilling within 48 months.
- Legacy Minerals will act as operator during the initial earn in period.

### Phase 2 - \$10M earn-in for 75%

- Subject to completion of Phase 1, Newmont may earn a further 24% farm-in interest in the tenements by spending an additional A\$10 million.
- Undertaking a further 8,000m of drilling within 48 months.

### Newmont financing facility and Mining Joint Venture

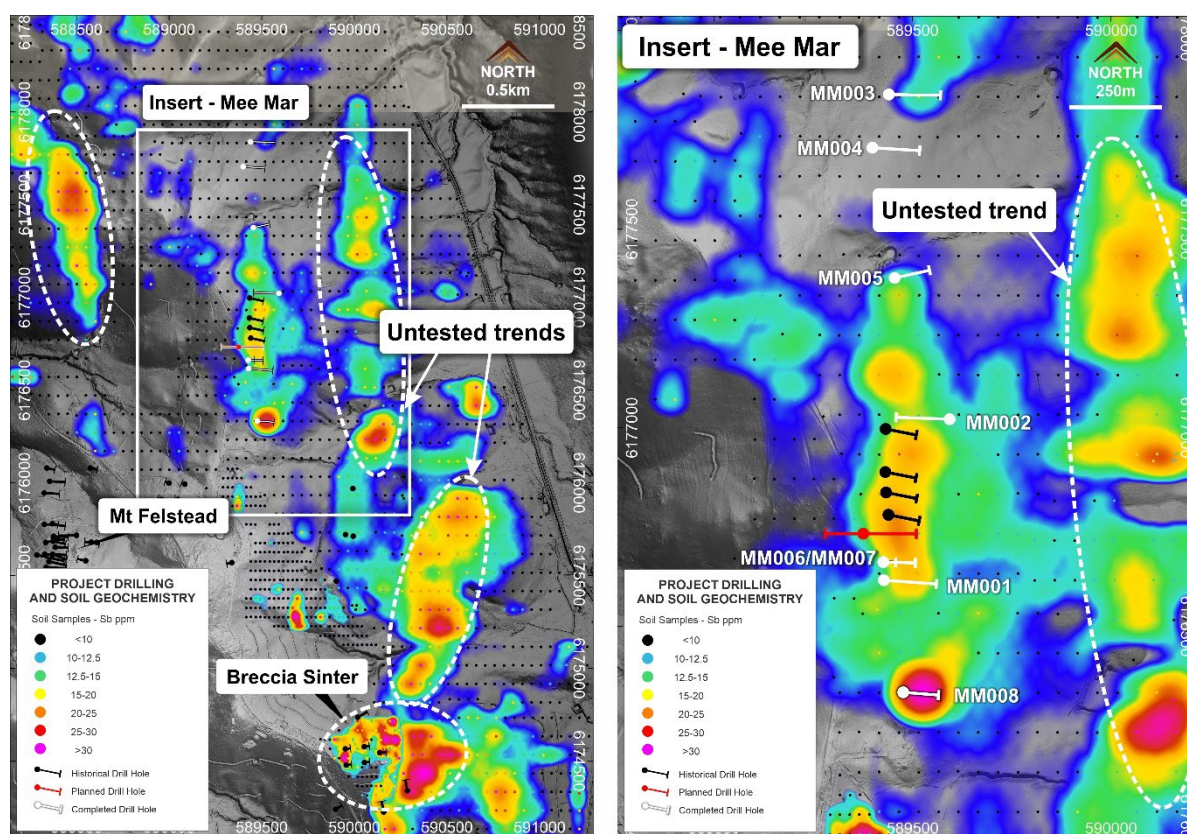
- A Mining Joint Venture may be formed between the companies upon the decision to mine.
- At the discretion of Legacy Minerals, LGM may enter an agreement to be loan carried through to production through a Newmont financing facility, allowing Newmont to earn-in up to 80%.
- The loan would be re-paid from Legacy Minerals' share of any future mining proceeds.

### Management

Legacy Minerals will act as operator during the initial earn-in period (up until year 4) and earn a 10% management fee. Upon completion of the initial earn-in period, Newmont and Legacy Minerals will form a joint venture, with a technical committee formed.

### Diamond Drilling

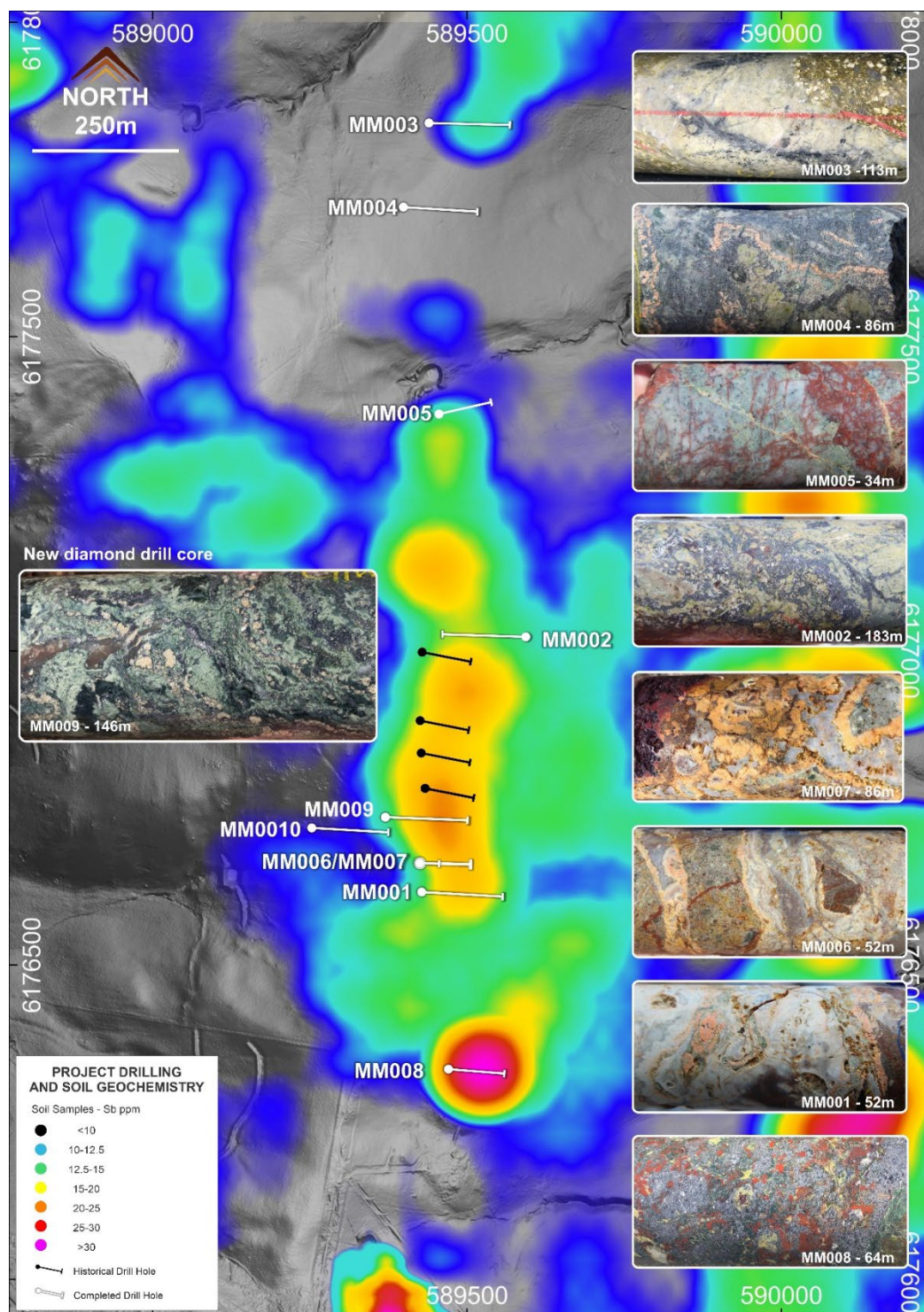
During the quarter, Legacy Minerals completed ten diamond-cored drill holes for a total of 1,649m, testing the 2km-long gold-silver (Au-Ag) bearing low sulphidation epithermal Mee Mar Vein (Figure 3).



**Figure 3:** Mee Mar Prospect showing location of completed and planned Phase One diamond drill holes over Sb soil sample results, testing low sulphidation epithermal veins bearing Au-Ag and anomalous pathfinder elements.

A significant new discovery has been identified from the diamond drilling which intersected substantial low sulphidation epithermal style quartz veins and sulphide mineralisation across all holes and remains open in all directions and at depth.





**Figure 4:** Hole MM009 (145m – 146m) showing colloform-crustiform chalcedony (green-brown) - galena (silver to grey) – sphalerite (white to pale yellow) – chalcopryite (yellow) mineralisation.

The drilling campaign provided evidence of a multistage mineralising system and supports the potential for a major epithermal gold-silver system across a 27km<sup>2</sup> vein field with extensive sinter related lithology confirmed through petrology, supporting interpretation of boiling zone preservation.

Semi-massive sulphides (galena, sphalerite, chalcopryite, pyrite) exhibit multiple generations of sulphide deposition, brecciation and fluid flow, along with chalcedonic silica and hematite suggestive of rapid deposition and quenching. Core processing and logging has been completed on all holes and assays are currently pending.

## NSW Government Grants

During the quarter, Legacy Minerals was awarded a \$100,000 drilling grant and \$48,000 geophysics grant for the Bauloora Epithermal Gold Project under the latest New Frontiers Exploration Program by the New South Wales State Government.

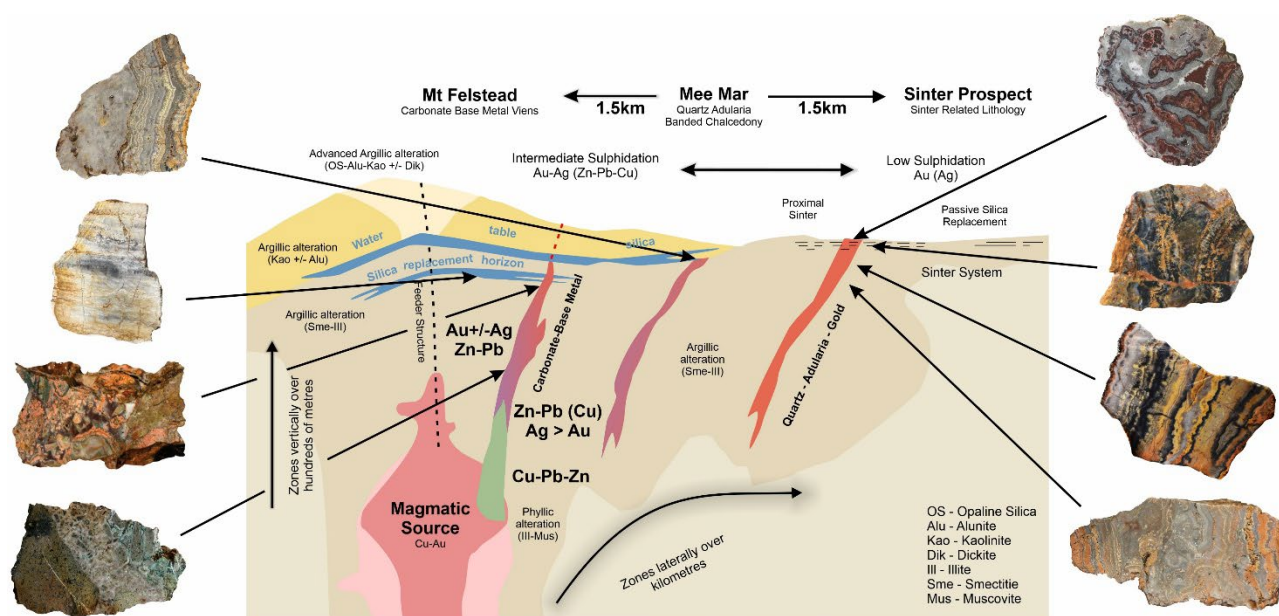
The award of the grants followed a competitive expert panel review process and funds are non-dilutionary and fund all direct costs of drilling and geophysics on a dollar-for-dollar basis.

The funds received from the drilling grant will be used to support the first diamond drilling campaign into the Breccia Sinter Prospect. The geophysics grant will support a drone magnetic survey over a 47.5km<sup>2</sup> area with the goal to extend data along vein trends and help identify structures of the low sulphidation system.

## Bauloora Project Background

Legacy Minerals has progressively developed the Bauloora Project through systematic exploration work including geological mapping, rock chip sampling, gradient array IP surveying, detailed ground magnetic surveying, ASTER data acquisition/interpretation, and now widespread soil sampling to determine alteration minerals. The assay results from this work strongly support the previous assessments that there is significant potential for a major low sulphidation epithermal-style gold-silver deposit at the Bauloora Project.

The Bauloora Project is located in the Central Lachlan Fold Belt NSW, which is host to world-class copper-gold orebodies including the Cadia-Ridgeway, Northparkes, and Cowal Mines. It is in a zone which is bounded to the west by the Gilmore Fault Zone and to the east by the Cootamundra Fault. Bauloora contains structural remnants of Early Silurian dominantly dacitic volcanic rocks and related granites, Siluro-Devonian sediments and felsic volcanic rocks deposited on a basement of Late Ordovician turbidites, Late Ordovician to Early Silurian intermediate volcanic rocks and related intrusions and sedimentary rocks.



**Figure 5:** Schematic model for epithermal and porphyry mineralisation with an interpretation of features at Bauloora1, modified from Global Ore Discovery <https://www.globalorediscovery.com>.

## Exploration Activities on other Projects

No exploration results were reported for the remaining Legacy Minerals projects in the quarter.

## Upcoming June 2023 Quarter – Proposed Work Program

Over the last 6 months Legacy Minerals focus has been on delivering value at its Bauloora Project which led to successfully signing a Joint Venture agreement with the world's largest gold miner, Newmont Corporation.

The Company has now re-commenced exploration across its 100% owned exploration portfolio that includes epithermal, porphyry Cu-Au, and Cobar-type targets. Over the next quarter the Company has the following activities planned:

### Bauloora – Au/Ag Project - (Newmont \$15M farm-in)

- The Company is awaiting assays from its maiden diamond drilling campaign at Bauloora where significant low sulphidation epithermal veins were intercepted. These are expected to return by mid-May. In addition to drill testing the Breccia Sinter Prospect, and aerial magnetics, the Company will announce additional work programs in the coming weeks.

### Cobar – Cu/Au Project - (100% LGM)

- Modelling of the Xcite AEM survey and surface geochemistry surveys across high priority AEM target areas.

### Rockley – Cu/Au Project - (100% LGM)

- Advanced Spaceborne Thermal Emission and Reflection Radiometer (ASTER) modelling and the completion of northern soil geochemistry survey.

### Harden – Au Project - (100% LGM)

- Fixed-wing regional airborne magnetics and radiometrics.

### Fontenoy – Cu/Au Project - (Earth AI Alliance)

- Completion of reconnaissance surface geochemistry programs across key target areas.
- Pending the results of reconnaissance surface geochemistry a drill campaign may be completed.

### Mulholland – Sn/Ni/Cu Project - (Earth AI Alliance)

- Completion of reconnaissance surface geochemistry programs across key target areas.
- Pending the results of reconnaissance surface geochemistry a drill campaign may be completed.

### Black Range – Au/Ag Project - (100% LGM)

- Digitisation of historical data and commencement of field work including mapping, rock chip sampling, and soil geochemical sampling.

The Black Range Project is in the Central Lachlan Fold Belt, NSW, which hosts world-class copper-gold orebodies including the Cadia-Ridgeway, North Parkes and Cowal Mines. Black Range is a late Devonian, early Silurian volcanic system dominated by acid volcanics. Rhyolite to dacitic volcanism with lavas, breccias and tuffs are widely distributed and associated with epithermal mineralisation. A 5.2km<sup>2</sup> zone of silica-sericite-pyrite alteration has been mapped with low-sulphidation gold mineralisation intercepted in historical shallow percussion and diamond drilling<sup>vi</sup>. The interpreted low temperature quartz and low-iron sphalerite that is associated with gold mineralisation indicates the Projects may host a large, preserved epithermal environment.



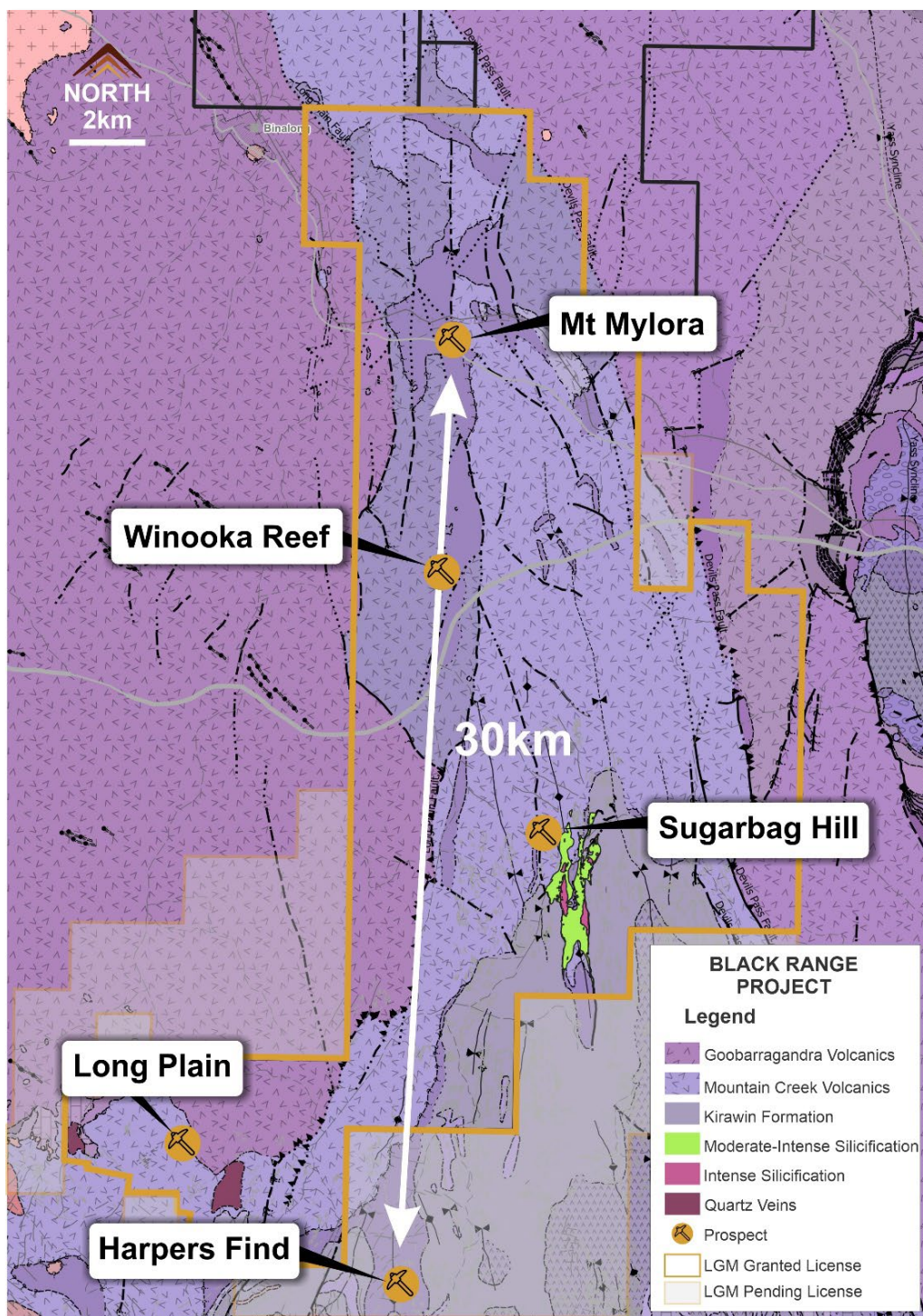


Figure 6: Black Range Project showing geology, granted and pending licenses.

## ASX Additional Information

Exploration and evaluation expenditure during the quarter totalled \$785,000<sup>1</sup>. This included \$545,000 for drilling and drilling ancillary costs, \$16,000 for geophysical programs, \$30,000 for geochemistry programs, \$7,000 for license fees, \$3,000 for land access and compensation and \$184,000 for other costs including ancillary costs, salaries, and sub-contractors. Full details of exploration activity during the quarter are set out in this Report.

There were no substantive mining production and development activities during the quarter. Payments to related parties of the Company and their associates during the quarter totalled \$223,000 for salaries, superannuation and director's fees. Table 1 and Table 2 set out the Company's expenditure since listing:

**Table 1:** Updated Use of Funds

Item	Current Quarter (\$'000's)	Actual to March 2023 (\$'000's)	Estimate of the first 2 years after ASX Admission <sup>2</sup> (\$'000's)
Exploration (drilling, assays, geochemistry, etc.)	786	3,259	4,012
General Working Capital	410	2,024	1,828
Costs Not Directly Attributed to the Capital Raising	-	525	903
Cost Directly Attributable to Capital Raising	-	304	

**Table 2:** Quarterly Expenditure by Exploration Tenement

Item	Actual to March 2023 (\$'000's)	Estimate of the first 2 years after ASX Admission <sup>2</sup> (\$'000's)
Exploration – Cobar	188	786
Exploration – Cobar South	7	71
Exploration – Harden	1,003	1,141
Exploration – Harden Greater	-	65
Exploration – Rockley	121	440
Exploration – Bauloora	1,833	1,003
Exploration – Binalong	32	NA
Exploration – Fontenoy	36	506
Exploration – Mulholland	39	NA
<b>Total</b>	<b>3,259</b>	<b>4,012</b>

<sup>1</sup> Further details of exploration and evaluation expenditure are included in the Company's Appendix 5B "Mining exploration entity or oil and gas exploration entity quarterly cash flow report" for March 2023 Quarter.

<sup>2</sup> ASX: LGM 6 September 2021 *Statement of Commitments*, ASX: LGM 6 September *Updated Pro-forma Statement of Financial Position*, Legacy Minerals Holdings Limited Prospectus (Dated 28 July 2021)



## ASX Market Sensitive Announcements

- 11 January 2023 Bauloora Awarded Two Government Funding Grants
- 18 January 2023 Diamond drilling commences at Bauloora Project
- 15 February 2023 Significant new discovery at the Bauloora Epithermal Project
- 1 March 2023 Drilling intersects further epithermal veins and sulphides
- 14 March 2023 Interim Financial Report 31 December 2022

## Tenement Register

**Table 3:** LGM Tenement Register

Tenement	Reference	Location	Status	Beneficial Interest at 31/03/2023	Acquired/Disposed
Cobar	EL8709	Cobar, NSW	Transferred to EL9511	NA	Transferred to EL9511
Cobar South	EL9256	Cobar, NSW		NA	
Extended Cobar South	EL9465	Cobar, NSW		NA	
Cobar Consolidated	EL9511	Cobar, NSW	Live	100%	NA
Harden	EL8809	Harden, NSW	Live	100%	NA
Harden Greater	EL9257	Harden, NSW	Live	100%	NA
Bauloora	EL8994	Cootamundra, NSW	Live	100%	NA
Bauloora West	EL9464	Cootamundra, NSW	Live	100%	NA
Fontenoy	EL8995	Wallendbeen, NSW	Live	100%	NA
Mulholland	EL9330	Bourke, NSW	Live	100%	NA
Black Range	EL9466	Binalong, NSW	Live	100%	NA

## Corporate

### Newmont Farm-In and Joint Venture Agreement

Newmont has the right, but is not under any obligation, to earn up to an 80% interest in the Joint Venture Property by incurring the following expenditure as set out below:

#### Phase 1 Earn-in

Subject to satisfying the minimum commitments, Newmont may acquire a 51% farm-in interest in the tenements by:

- Spending a total of A\$5 million within 48 months, including the completion of 4,000m of drilling within 48 months from the commencement of the agreement;
- Drill testing the Breccia Sinter Prospect by the 31<sup>st</sup> of December 2023;
- Completing a regional aerial magnetic survey by the 31<sup>st</sup> of December 2023, and
- A\$2 million spend within 24 months.

## Phase 2 Earn-in

Subject to completion of Phase 1, Newmont may earn a further 24% farm-in interest in the tenements by spending an additional A\$10 million and completion of a further 8,000m of drilling within 48 months.

## Withdrawal

If Newmont elects not to make the Phase 2 Payment, Newmont will be deemed to have withdrawn from the Joint Venture and must dispose of its participating interest. If Newmont does not dispose of its participating interest in the joint venture property within the divesture period (within 12 months of Phase 1 completion), Newmont must transfer its participating interest in the Joint Venture property back to Legacy Minerals in return for a 2.0% net smelter return royalty over the tenements. Legacy Minerals may elect to buy back the divestment royalty from Newmont for an amount equal to 75% of the Phase 1 Earn-in Expenditure.

## Financing Option

Legacy Minerals may elect to bring Newmont's interest in the Joint Venture Property to 80% by Newmont funding Legacy's share of future expenditure until commencement of commercial production, pursuant to a mining joint venture agreement. Recovery of the loan would be made from 80% of sale proceeds of Legacy's in-kind share of minerals resulting from joint venture activities conducted in any given quarter, less the joint venture costs in that quarter.

## Exploration Alliance Agreement

Legacy Minerals has an Exploration Alliance Agreement with Earth AI Pty Ltd covering its Fontenoy (EL8995) and Mulholland Tenements (EL9330). The Strategic Alliance allows for a co-funding model, whereby Earth AI will contribute up to \$4.5M AUD of total exploration costs across the tenements over a two-year period, with an option to extend for a further year.

## Two Government Funding Grants Awarded

Legacy Minerals announced the award of a \$100,000 drilling grant. The Company received the \$100,000 grant from the NSW Government, under the New Frontiers Exploration Program, to support a diamond drilling program at the Bauloora Project. The drill campaign has been designed to test the Breccia Sinter Prospect.

A \$48,000 geophysics grant under the New Frontiers Exploration Program by the NSW Government was also received for the Bauloora Epithermal Gold Project. This grant will fund a large-scale drone magnetic survey across the low-sulphidation epithermal vein field.

This will be the first diamond drilling program ever completed at the Breccia Sinter Prospect and will provide significant new data including:

- the controls and characteristics of gold-silver mineralisation,
- orientation measurements of structures such as veins, faults and lithological contacts, petrophysical downhole survey and assay data.

Legacy Minerals has also received a \$48,000 grant under the program to support a drone magnetic survey over a 47.5km<sup>2</sup> wide area of the Bauloora Project at 50m line spacing. The geophysics program will extend the data along the vein trends to further scope out the scale of the system and help to identify the structures of the low sulphidation epithermal system, enabling more accurate drill targeting and understanding of the system.



Approved by the Board of Legacy Minerals Holdings Limited.

### For more information:

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### DISCLAIMER AND PREVIOUSLY REPORTED INFORMATION

Information in this announcement is extracted from reports lodged as market announcements referred to above and available on the Company's website <https://legacyminerals.com.au/>. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

This announcement contains certain forward-looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside of the control of Legacy Minerals Holdings Limited (LGM). These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay, approvals and cost estimates. Actual values, results or events may be materially different to those contained in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this announcement reflect the views of LGM only at the date of this announcement. Subject to any continuing obligations under applicable laws and ASX Listing Rules, LGM does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement to reflect changes in events, conditions or circumstances on which any forward-looking statements is based.

### COMPETENT PERSON'S STATEMENT

The information in this Report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Thomas Wall, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Wall is the Technical Director and a full-time employee of Legacy Minerals Pty Limited, the Company's wholly-owned subsidiary and a shareholder of the Company. Mr Wall 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. Mr Wall consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears in this announcement.

## About Legacy Minerals

Legacy Minerals is an ASX listed public company that has been involved in the acquisition and exploration of gold, copper, and base-metal projects in the Lachlan Fold Belt since 2017. The Company has seven projects that present significant discovery opportunities for shareholders.

### Au-Cu (Pb-Zn) Cobar (EL9511)

Undrilled targets next door to the Peak Gold Mines. Several priority geophysical anomalies and gold in lag up to **1.55g/t Au**.

### Au Harden (EL8809, EL9257)

Large historical high-grade quartz-vein gold mineralisation. Drilling includes **3.6m at 21.7g/t Au** 116m and **2m at 17.17g/t Au** from 111m.

### Au-Ag Bauloora (EL8994, EL9464) Newmont JV

One of NSW's largest low sulphidation epithermal systems with a 27km<sup>2</sup> epithermal vein field.

### Au-Cu Fontenoy (EL8995) EARTH AI-Alliance

An 8km long zone of Au and Cu anomalism. Drill intercepts incl. **79m at 0.27% Cu** from 1.5m.

### Cu-Au Rockley (EL8296)

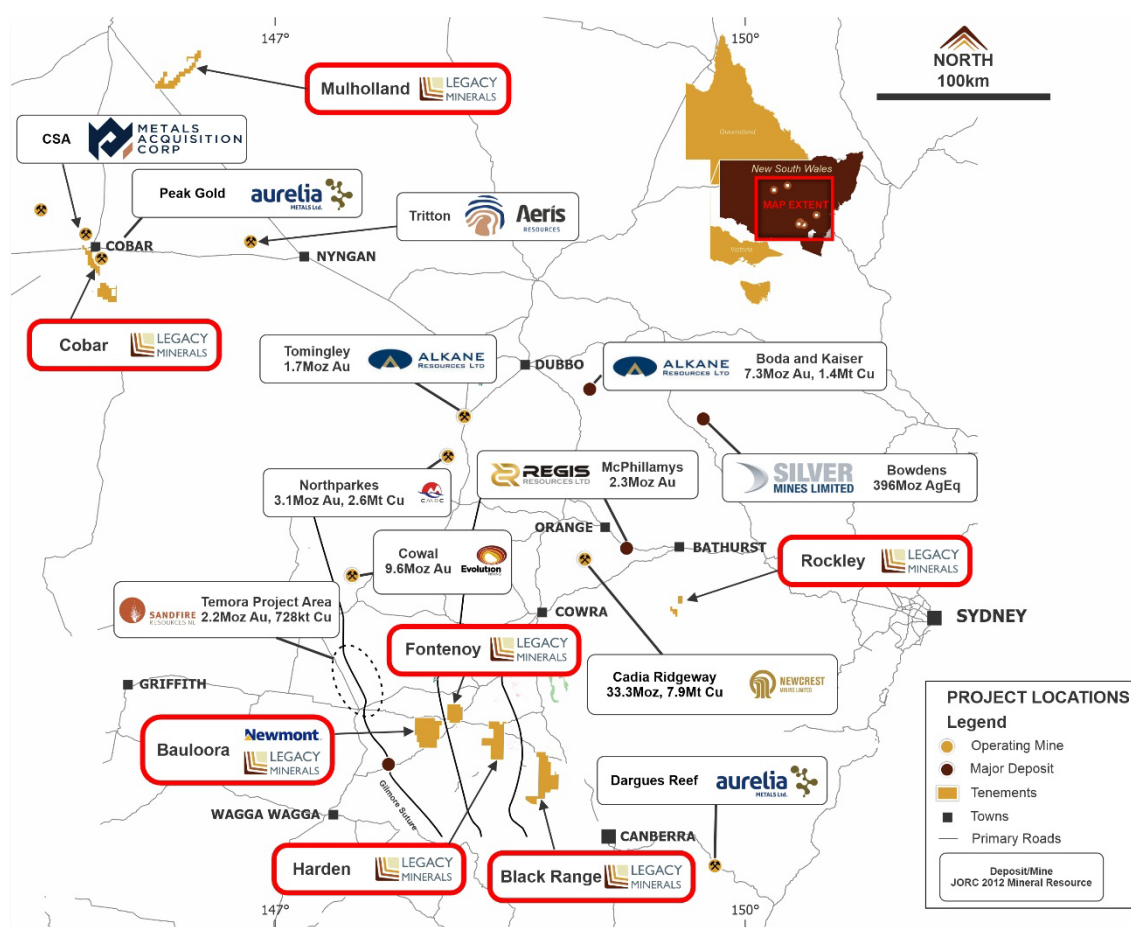
Prospective for porphyry Cu-Au and situated in the Macquarie Arc Ordovician host rocks with historic high-grade copper mines that graded up to **23% Cu**.

### Sn-Ni-Cu Mulholland (EL9330) EARTH AI-Alliance

Numerous tin and nickel occurrences with trends up to 2.6km defined in drilling and significant intercepts including **44m at 0.45% Ni**.

### Au-Ag Black Range (EL9466)

Extensive low sulphidation epithermal system with limited historical exploration.



**Figure 7:** Map of central NSW, Australia, showing Legacy Minerals tenements (red) and geographical location of major mining and exploration projects<sup>i,ii,iii,iv,v,vii,viii,ix</sup>



## REFERENCED DOCUMENTS

- <sup>i</sup> CMOC Northparkes Mining and Technical Information
- <sup>ii</sup> Newcrest Mining Annual Mineral Resources and Ore Reserves Statement 17 February 2022
- <sup>iii</sup> Evolution Mining 2022 Annual Report
- <sup>iv</sup> Regis Resources Annual Mineral Resource and Ore Reserve Statement 8 June 2022
- <sup>v</sup> Alkane Resource and Reserve Statement FY22, 9 September 2022
- <sup>vi</sup> 1992 Newcrest Mining Limited (R00001533) License 3137 Goondah
- <sup>vii</sup> Alkane Resources Kaiser Resource Estimate of ~4.7M Gold Equivalent 27 February 2023
- <sup>viii</sup> Sandfire Resources NL 2019 Annual Report
- <sup>ix</sup> Silver Mines, Ord Minnett East coast Mining Conference, March 2023

**Bowdens Mineral Equivalent:** Bowdens silver equivalent:  $\text{Ag Eq (g/t)} = \text{Ag (g/t)} + 33.48 \cdot \text{Pb (\%)} + 49.61 \cdot \text{Zn (\%)} + 80 \cdot \text{Au (g/t)}$  calculated from prices of US\$20/oz silver, US\$1.50/lb zinc, US\$1.00/lb lead, US\$1600/oz gold and metallurgical recoveries of 85% silver, 82% zinc and 83% lead, 85% gold estimated from test work commissioned by Silver Mines Limited.

**Table 4:** Major Mineral Resources of NSW

Project & Company	Mineral Resource	Measured Resource	Indicated Resource	Inferred Resource
Bowdens, NSW (Silver Mines Ltd)	396Moz AuEq	236 AgEq	88 AgEq	73 AgEq
Boda-Kaiser, NSW (Alkane Resources Ltd)	7.26Moz Au, 1.38Mt Cu	-	-	7.26Moz Au, 1.38Mt Cu
Tomingley, NSW (Alkane Resources Ltd)	1.75Moz Au	0.13M Au	1.019Moz Au	0.59Moz
McPhillamys, NSW (Regis Resources Ltd)	2.29Moz Au		2.28Moz Au	0.001Moz Au
Cadia-Ridegway, NSW (Newcrest Mining Ltd)	33.31Moz Au, 7.9Mt Cu	0.31Moz Au, 0.041Mt Cu	33Moz Au, 7.3Mt Cu	0.75Moz, 1.1Mt Cu
Cowal, NSW (Evolution Mining Limited)	9.618Moz Au	0.367Moz Au	7.33Moz Au	1.92Moz Au
Temora, NSW (Sandfire Resources Ltd)	2.2Moz 728kt Cu	-	0.381Moz Au, 83kt Cu	1.8Moz Au, 645kt Cu
Nth Parkes, NSW (CMOC Mining Pty Ltd)	3.09Moz Au, 2.63Mt Cu	1.64Moz Au, 1.2Mt Cu	1.1Moz Au, 1.1Mt Cu	0.35Moz Au, 0.33Mt Cu

## Appendix 5B

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

Name of entity

LEGACY MINERALS HOLDINGS LIMITED

ABN

43 650 398 897

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(64)	(149)
	(e) administration and corporate costs	(359)	(688)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
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)	13	10
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(410)</b>	<b>(827)</b>



<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(18)	(48)
	(c) property, plant and equipment	(59)	(66)
	(d) exploration & evaluation <sup>1</sup>	(785)	(1,581)
	(e) investments	-	-
	(f) other non-current assets	-	(3)
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(862)</b>	<b>(1,698)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,206
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	-	(6)

<sup>1</sup> Investing Exploration & Evaluation Payments:

Drilling	(545)	(616)
Licence fees	(7)	(48)
Geophysical	(16)	(125)
Geochemistry	(30)	(294)
Land access	(3)	(25)
Salaries	(158)	(362)
Other	(26)	(111)
<b>Total</b>	<b>(785)</b>	<b>(1,581)</b>

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

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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>1,200</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,713	2,766
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(410)	(827)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(862)	(1,698)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,200
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,441</b>	<b>1,441</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,446	2,718
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Company Credit Cards)	(5)	(5)
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,441</b>	<b>2,713</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	122 <sup>2</sup>
6.2 Aggregate amount of payments to related parties and their associates included in item 2	101 <sup>3</sup>
<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>	

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A’000</b>	<b>Amount drawn at quarter end \$A’000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(410)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(785)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,195)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,441
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,441
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.21
<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>	

<sup>2</sup> Consists of executive net salaries and superannuation (\$64,170) and directors' fees (\$57,460).

<sup>3</sup> Net salaries and superannuation (\$95,218) and consultancy fees (\$5,704).



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: No. The current level of cash flows for this quarter included discretionary exploration expenditure totalling \$785,000.
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: The Company has sufficient funds to continue operations and fund its non-discretionary operations. The Company has signed a farm-in and joint venture agreement with Newmont Corporation on April 5 2023 that will fund the future operations at Bauloora. The Company also has an agreement with EarthAI which will fund the future operations at Fontenoy and Mulholland. The Company also has a successful track record of raising capital in the market to fund its exploration programs, and will consider raising further cash should it be 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: Yes, as per above.
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

## Compliance statement

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

Date: 28 April 2023

Authorised by: the Company's Directors  
(Name of body or officer authorising release – see note 4)

## Notes

- 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.
- 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.
- 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.
- 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".
- 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.