



**ASX: FRS**

Date 31 January 2023

**QUARTERLY OPERATIONS REPORT FOR 31 DECEMBER 2022  
CORRECTION**

The attached Quarterly Operations Report for 31 December 2022 has been updated with minor edits to the Report lodged with the ASX earlier today.

**CECILIA TYNDALL**  
**Company Secretary**



**ASX: FRS**

## **QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022**

### **Highlights**

#### **Forrestania**

- Phase one lithium drill programme completed at the flagship Forrestania Project, WA.
- The successful first phase of planned drilling across expansive tenement package completed at the Gem Mine, Bounty East and Bannon prospects.
- A total of 13 RC holes drilled for a total of 2,198 metres.
- Several pegmatite zones intersected in five holes, including:
  - Bannon FBAR0003 – 7m of pegmatites in 4 zones
  - Bannon FBAR0004 – 6m of pegmatites in 5 zones
- Pegmatite identified at new Calypso prospect.
- Second lithium drill campaign commenced in late January.

#### **Eastern Goldfields**

- Geophysical results define highly prospective greenstone belts and highly anomalous nickel, cobalt and chromium geochem within the Goongarrie tenement (E29/1103).
- New tenement applications at the Leonora/Eastern Goldfields project area.

#### **Corporate**

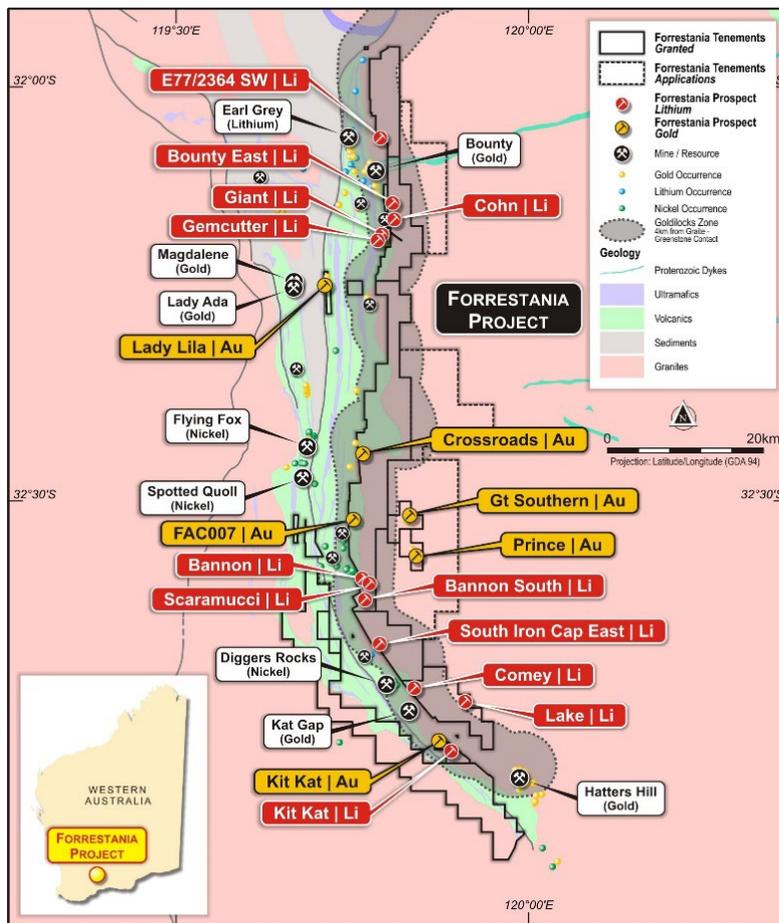
- **Successful \$2.7m capital raise completed.**

The Directors of Forrestania Resources Limited (ASX: FRS, FRSO) (**Forrestania** or the **Company**) are pleased to provide shareholders with the quarterly report on the Company's exploration activities for the period ending 31 December 2022.

#### **FORRESTANIA PROJECT**

The Forrestania Project is situated in the well-endowed southern Forrestania Greenstone Belt with a tenement footprint spanning approximately 100km, north-to-south of variously metamorphosed mafic/ultramafic/volcano-sedimentary rocks host to the historic 1Moz Bounty gold deposit, emerging Kat Gap gold deposit, the operating Flying Fox, and Spotted Quoll nickel mines, and the more recently discovered Earl Grey lithium deposit.

The Forrestania project area is prospective for lithium, gold and nickel mineralisation. The Company has been progressing lithium exploration activities along the ~100km extent of 'goldilocks zone' prospective corridor for lithium/cesium/tantalum (LCT) mineralisation (Figure 1).



**Figure 1: Forrestania Project area covering ~ 100km of prospective lithium 'goldilocks zone', prospective for Lithium Cesium Tantalum (LCT) pegmatites**

## Forrestania Project Lithium Drilling

Following extensive approval processes the Company carried out its maiden lithium drilling programme at Forrestania during the quarter. This initial programme comprised 13 RC drill holes for 2,198m. Three holes were drilled at the Bounty East prospect, seven at Bannan and three at the Gemcutter project (see ASX:FRS release 7 November 2022). Drill holes were completed to a minimum depth of 100m.

The RC drilling focussed on testing geochemical anomalies and the extension of historic pegmatite intercepts at Bounty East and Bannan. At Gemcutter, the drilling was designed to test an area between historical pegmatites recorded in RAB holes drilled at the Gem Mine and a diamond hole GCDD0001 located ~150m to the east which intersected 2m @ 0.4%  $\text{Li}_2\text{O}$  (see ASX:FRS release 6 September 2022). The drilling also tested a gold target at the Gemcutter prospect.

Favourable geology was intercepted as pegmatites at both Bounty East and Bannan prospects. A total of 16 intervals up to 3m thick were logged as pegmatite within five of the drill holes (see Table 1).



**Figure 2: Drill rig on site at the Forrestania Project**

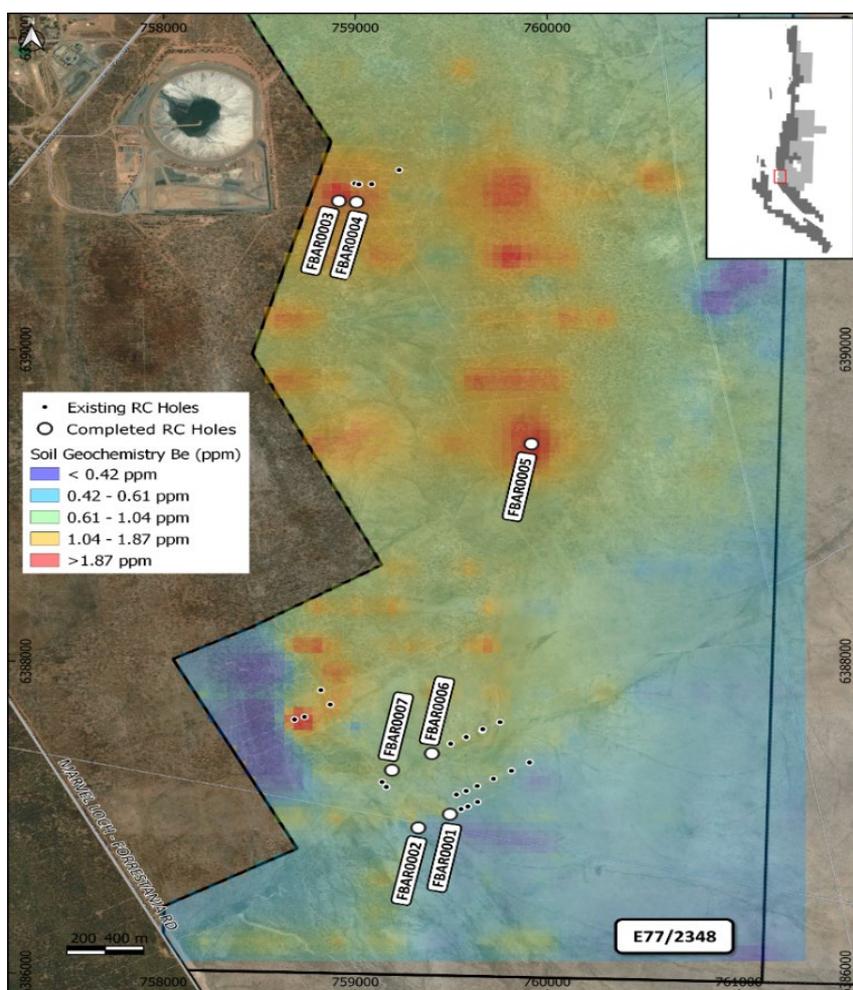
### **Bannon Prospect**

Drilling at Bannon consisted of seven reverse circulation holes for approximately 1,100m. Drilling was designed to test for the down dip extension of pegmatites intersected in historical drilling completed by previous explorers. Historical drilling demonstrated that these pegmatites host low levels of anomalous  $\text{Li}_2\text{O}$  (see ASX:FRS release 23 May 2022 and ASX:MZN release 27 August 2018). Several previously untested geochemical anomalies located to the north were also drilled.

At Bannon, holes FBAR0003 and FBAR0004 intersected several intervals of pegmatite which correspond to a strong beryllium soil anomaly (Figure 3, see ASX:MZN release 5 February 2018) and historic pegmatite intercepts in drilling to the north.

This information helps to build on the geological understanding of each prospect and will assist with refining further planned drilling programs where drilling will focus on targeting projected areas of pegmatite accumulation.

POW approval is already in place at Bannon and further drilling will be considered, pending assay results.



**Figure 3: Bannon prospect area showing location of completed drill holes and beryllium geochemical anomaly identified from historical soil sampling.**

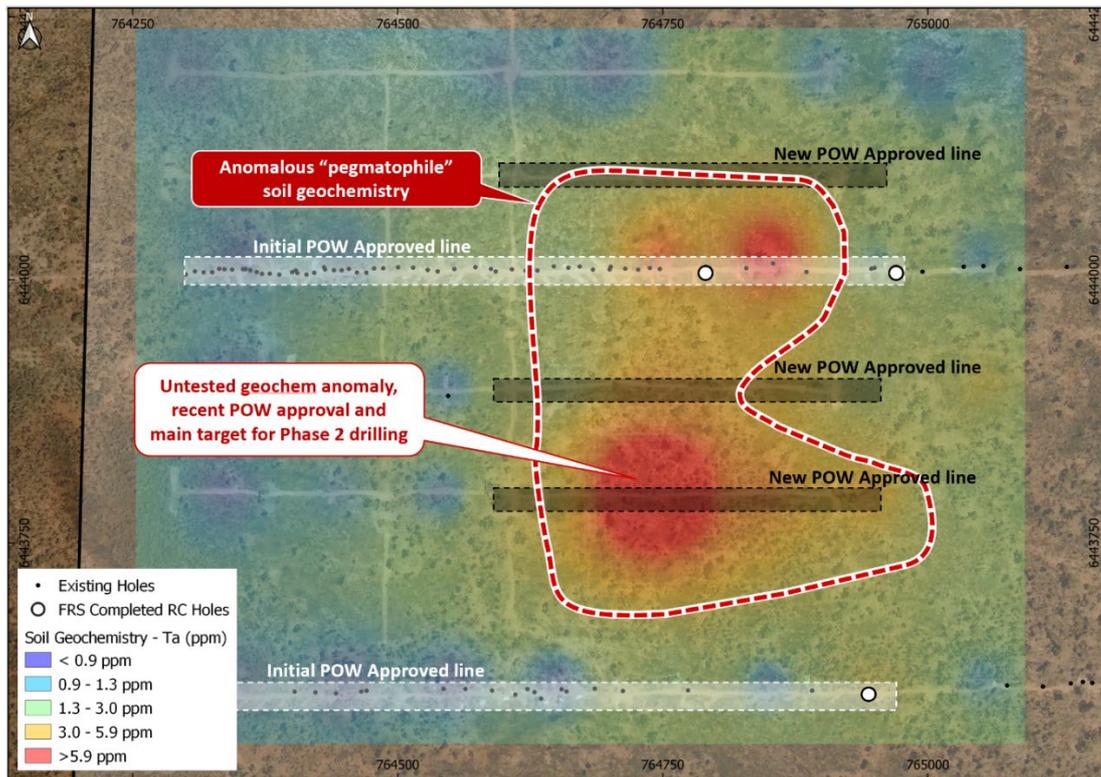
### Bounty East Prospect

Three holes (612m in total) were completed as part of the Company’s initial phase of lithium targeted drilling at Bounty East. Drilling was designed to target an identified “pegmatophile” geochemical anomaly (see ASX:FRS release 12 January 2022) and the projected down dip extension of pegmatites intersected in historical drilling (see ASX:FRS release 2 December 2021).

The Bounty East prospect is located ~6km to the east of the world class Earl Grey lithium Resource (**189Mt @ 1.5% Li<sub>2</sub>O**), which is currently being developed by Covalent Lithium.

The drill programme at Bounty East was undertaken along two drill lines where POW approval was granted. This POW provided access to two drill lines, one to the north and the other to the south of the main “pegmatophile” geochemical anomaly (see Figure 4). A recent POW approval will be used for the second phase of drilling at Bounty East (see ASX:FRS release 7 November 2022) which provides access to the central part of the geochemical anomaly and is interpreted to be the optimal position to target and follow up on the returned pegmatite intercepts.

The completed drill holes at Bounty East intersected several narrow (1-3m) pegmatite intercepts. These intercepts correspond to the down dip projections of pegmatites in historical drilling (see ASX:FRS release 2 December 2021). The holes were sampled for lithium and gold and dispatched to the laboratory for assay.



**Figure 4: Location of new drilling at Bounty East and geochemical anomaly identified from historical soil sampling (see ASX:FRS release 12 January 2022). Note location of new POW providing access to the central part of the anomaly.**

## Gemcutter Prospect

The Gem Mine target is part of the broader Gemcutter prospect (see Figure 6). The Gemcutter prospect is the host to the Gem Mine and Giant Pegmatite prospects.

Three holes (450m in total) were completed as part of the Company's initial phase of lithium focused drilling at the Gem Mine prospect (see Figure 5). Drilling was designed to test an area between historical pegmatite intersections recorded in RAB holes drilled at the Gem Mine and diamond hole GCDD0001 located ~150m to the east, which intersected 2m @ 0.4%  $\text{Li}_2\text{O}$  (see ASX:FRS release 6 September 2022), as well as to test historical gold intercepts. The holes were sampled, with the samples dispatched to the laboratory for lithium and gold assay.

Additional target areas are located to the west and north of the Gem Mine where historical pegmatite intersections recorded within RAB drilling remain open in most directions. Follow up drilling is also planned for the Giant Pegmatite prospect (located to the north) where historical drilling intersected **34m @ 3.1%  $\text{Li}_2\text{O}$**  (see ASX:MZN release 20 December 2016).



**Table 1: Logged pegmatite intercepts (logged width corresponds to downhole depth, not necessarily true width).**

Prospect	Drill Hole	Logged Pegmatite From	Logged Pegmatite To	Logged Pegmatite Width (m)
Bounty East	FBTR0001	45	46	1
Bounty East	FBTR0001	52	54	2
Bounty East	FBTR0001	114	115	1
Bounty East	FBTR0001	153	156	3
Bounty East	FBTR0002	87	90	3
Bounty East	FBTR0002	115	116	1
Bounty East	FBTR0003	132	134	2
Bannon	FBAR0003	11	13	2
Bannon	FBAR0003	27	29	2
Bannon	FBAR0003	30	32	2
Bannon	FBAR0003	33	34	1
Bannon	FBAR0004	14	15	1
Bannon	FBAR0004	26	27	1
Bannon	FBAR0004	36	37	1
Bannon	FBAR0004	44	45	1
Bannon	FBAR0004	77	79	2

## Calypso Prospect

The Calypso prospect is located at the southern end of the Forrestania Project on the western side of the tenement package (see Figure 7).

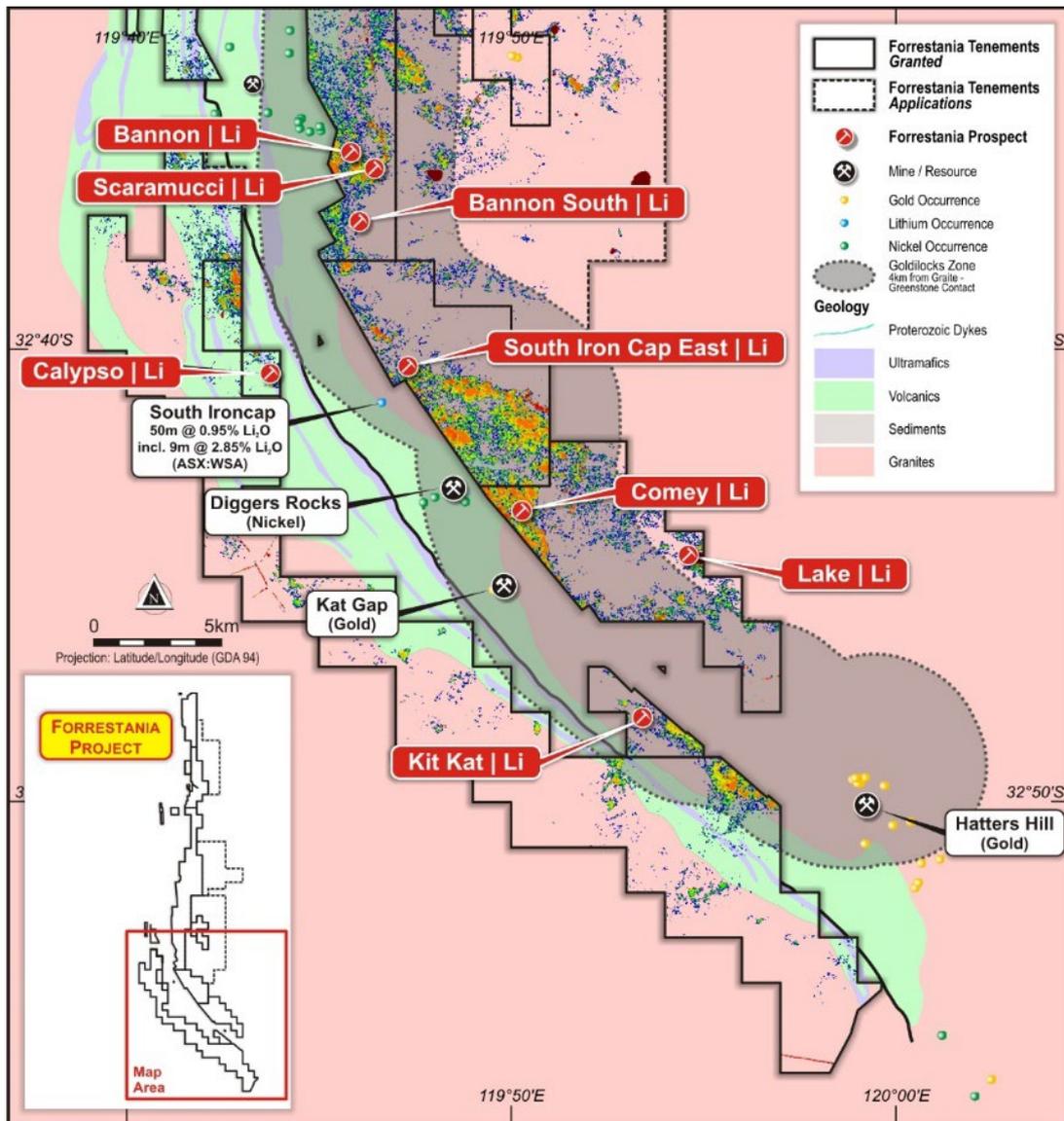
A campaign of mapping and soil sampling was completed in the southern portion of the Forrestania Project. This campaign resulted in the definition of a new prospect called – *Calypso*. Mapping has identified a pegmatite subcrop (see Figure 8) that coincides with lithium pathfinder soil anomalism and logged pegmatites and granitoids in historical aircore drilling. The Calypso prospect is located on tenement E77/2576 (Forrestania 80% / Jindalee Resources 20%).

The soil sampling and mapping is part of a broader scale programme which aims to provide improved coverage over the Forrestania Project to identify and define new lithium targets for drilling.

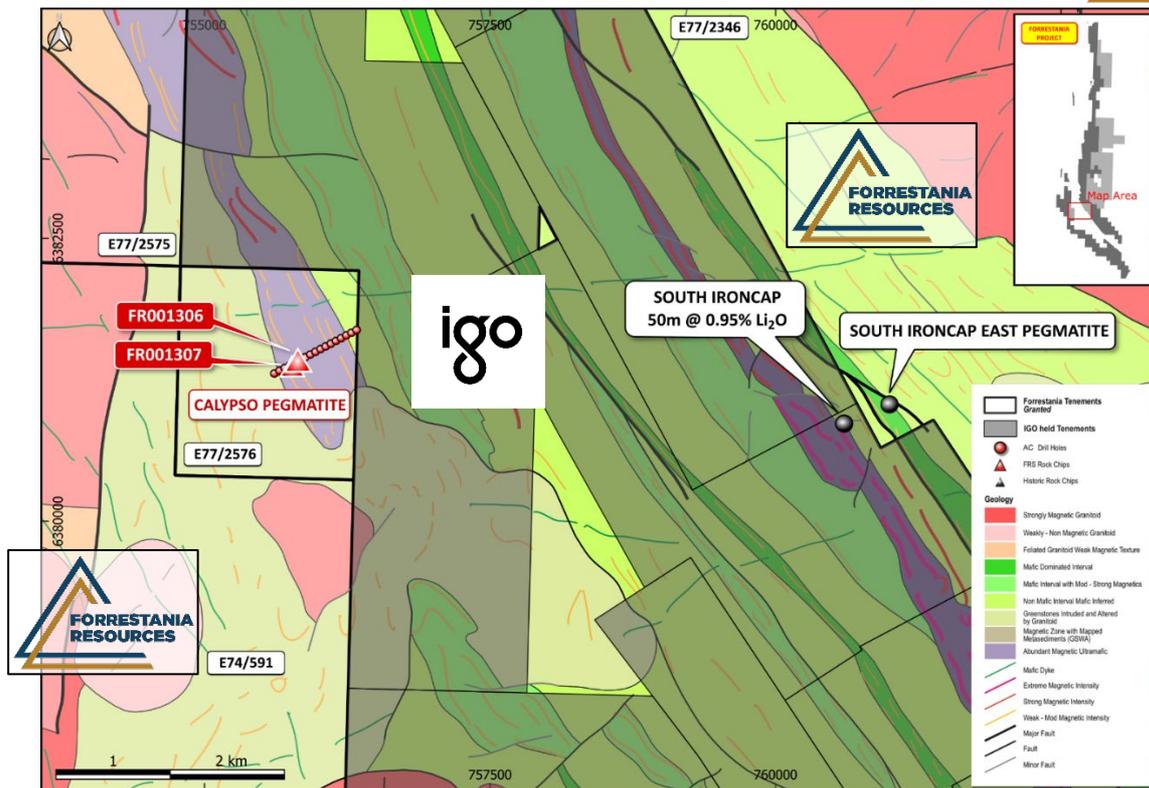
The Calypso area was identified as a priority for mapping and soil sampling due to the underlying prospective geology (ultramafic and mafic rocks which are interpreted to be the preferential host for pegmatite intrusions) and the inconsistent coverage provided by existing soil sampling and drilling data.

The area is part of the broader South Ironcap pegmatite field where Western Areas (now IGO) intersected significant lithium mineralisation in drilling ~4.5km to the east with a best drill result of 50.6m @ 0.95% Li<sub>2</sub>O (see ASX:WSA release 22 April 2016).

The mapped pegmatite coincides with a line of historic air core drilling, which crosscuts the Calypso prospect. The historical aircore drill holes were drilled in 2005 by LionOre Australia Pty Ltd to test the source of aeromagnetic highs. The logging file from WAMEX (report A72917) has revealed that the drill holes intersected numerous granitoids and pegmatites within the regolith profile.



**Figure 7: Location of Calypso prospect, showing position relative to “Goldilocks” exploration corridor, coincident ASTER response and Western Areas drilling at South Ironcap**



**Figure 8: Regional geology and location of Calypso pegmatite rock chip samples relative to South Ironcap (held by IGO) and South Ironcap East prospects**

## Eastern Goldfields Project

### **Goongarrie (E29/1103)**

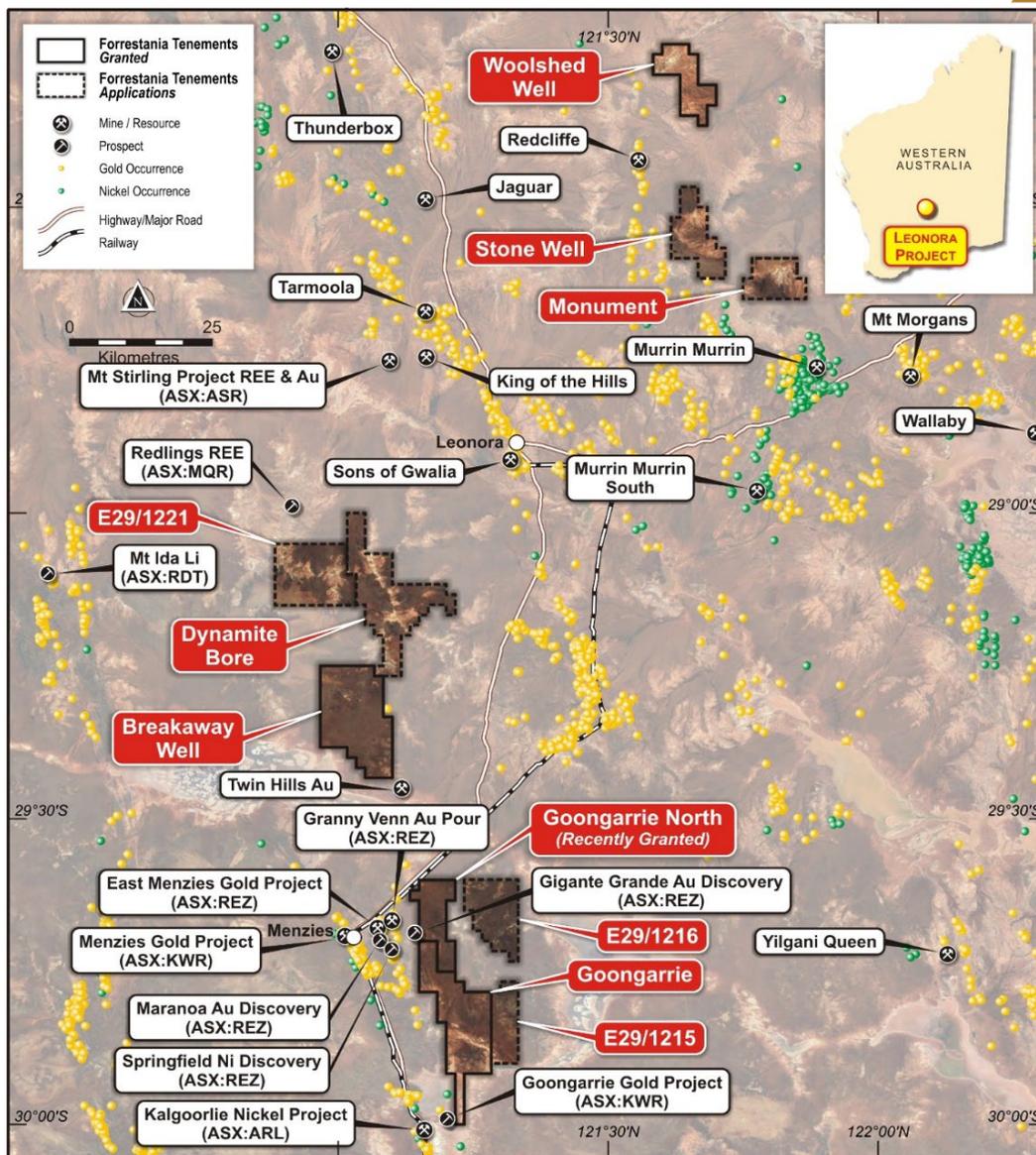
The Company's Leonora/Eastern Goldfields Project is located north of Kalgoorlie around the gold mining districts at Leonora and Menzies (see figure 9). The project area comprises ten tenements that are strategically located over areas that the Company believes are highly prospective for large scale, multi commodity discoveries.

Several new greenstone areas were confirmed from an aeromagnetic geophysical survey completed over the Goongarrie tenement in early 2022.

Exceptional nickel and gold pathfinder results have also confirmed the strong exploration potential at Goongarrie (E29/1103).

Additionally during the quarter, the Company applied for two exploration licences in the region (E29/1215 and E29/1216), immediately adjacent to the east of the Goongarrie project (E29/1103) and in close proximity to Goongarrie North (E29/1158).

An interpretation of the geophysical, aeromagnetic was undertaken by Southern Geoscience Consultants (SGC) in early 2022; the interpretation was completed during the reporting period (see figure 10) and has helped to increase the understanding of the local geology and has also delineated significant areas of greenstone, within the Goongarrie project area.



**Figure 9: The Eastern Goldfields project area**

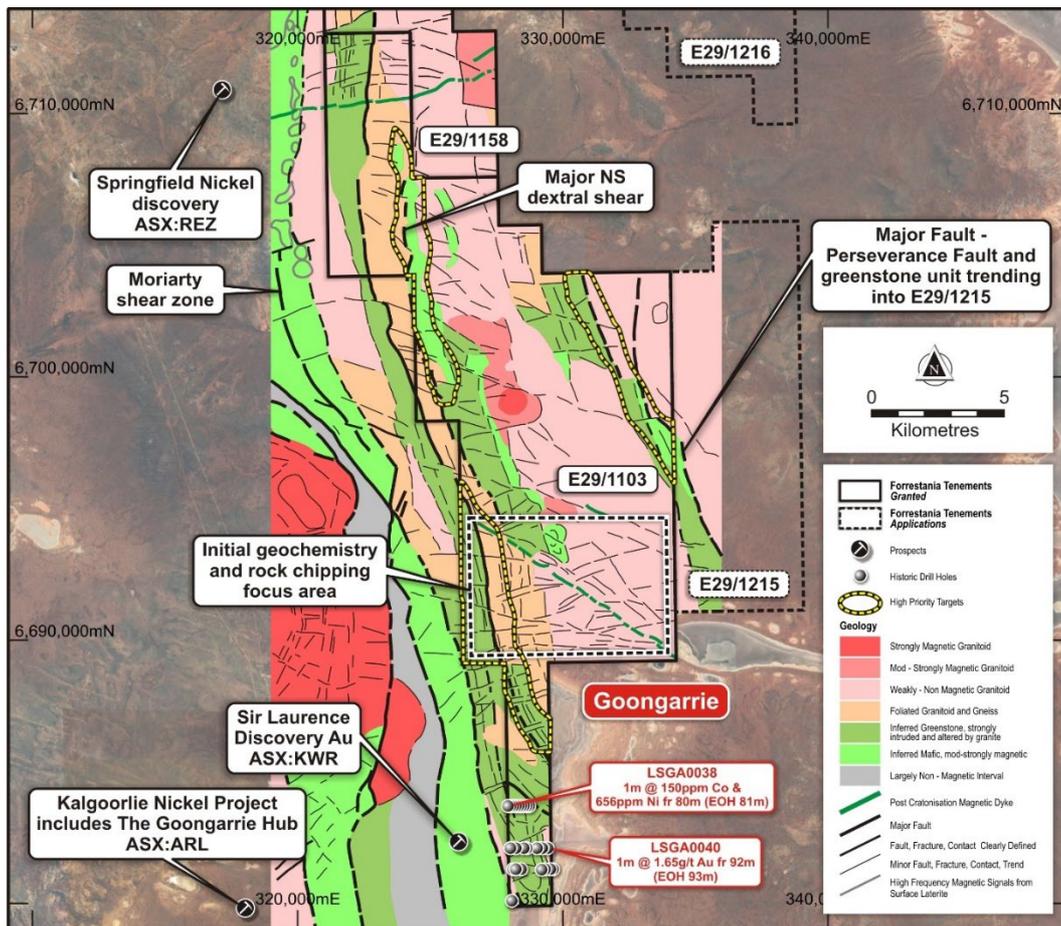
Additionally, the geophysical survey and geological interpretation by SGC helped to identify a number of target areas for follow up exploration, with several highly magnetic units and zones of interpreted mafic/greenstone units.

Exceptional results were also received from the geochemical samples collected at Goongarrie. These results coincide with key structural features that have been defined by the Company's aeromagnetic survey. The geochemical and geophysical survey results underpin a number of exciting and highly prospective areas for further work at Goongarrie.

As a result of the Company's field reconnaissance trips, a significant number of rock chips with anomalously high levels of bismuth, silver and molybdenum were returned, as well as significant nickel, chromium, cobalt and gold from the Company's geochem/soil programmes. These new results have complemented anomalous gold geochemical assays from historic auger programmes, undertaken at the prospect in 2007 and 2011 (see WAMEX A95065 & A86890).

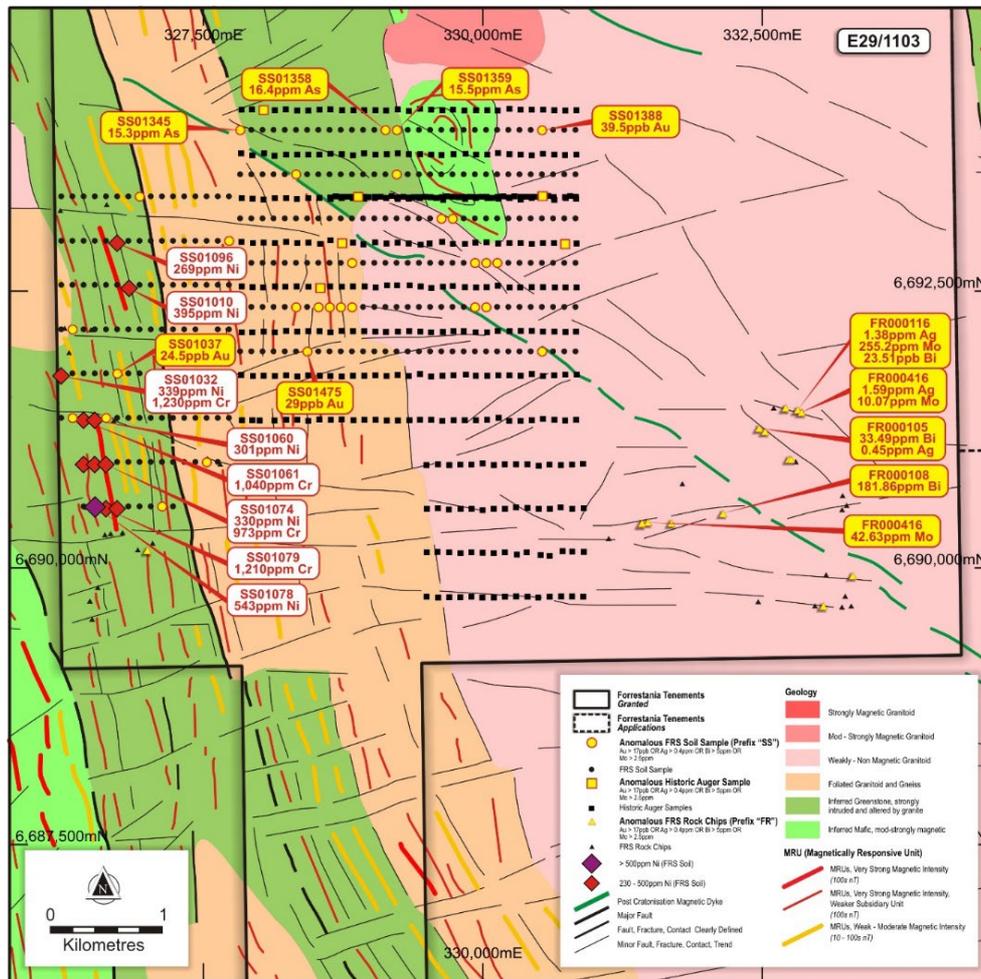
Furthermore, an anomalous trend of nickel mineralisation with associated chromium (~1.2km) was identified from the Company's soil sampling programme, located in the south-

west corner of Goongarrie (see figure 11). This anomalous trend also coincided with an interpreted zone of very strong magnetic intensity. An area that SGC interpreted to be a high priority target.



**Figure 10: Geological interpretation by Southern Geoscience Consultants (SGC) of E29/1103 (Goongarrie) showing a number of the SGC target areas. Historic drilling results are taken from WAMEX reports A71322 and A73987.**

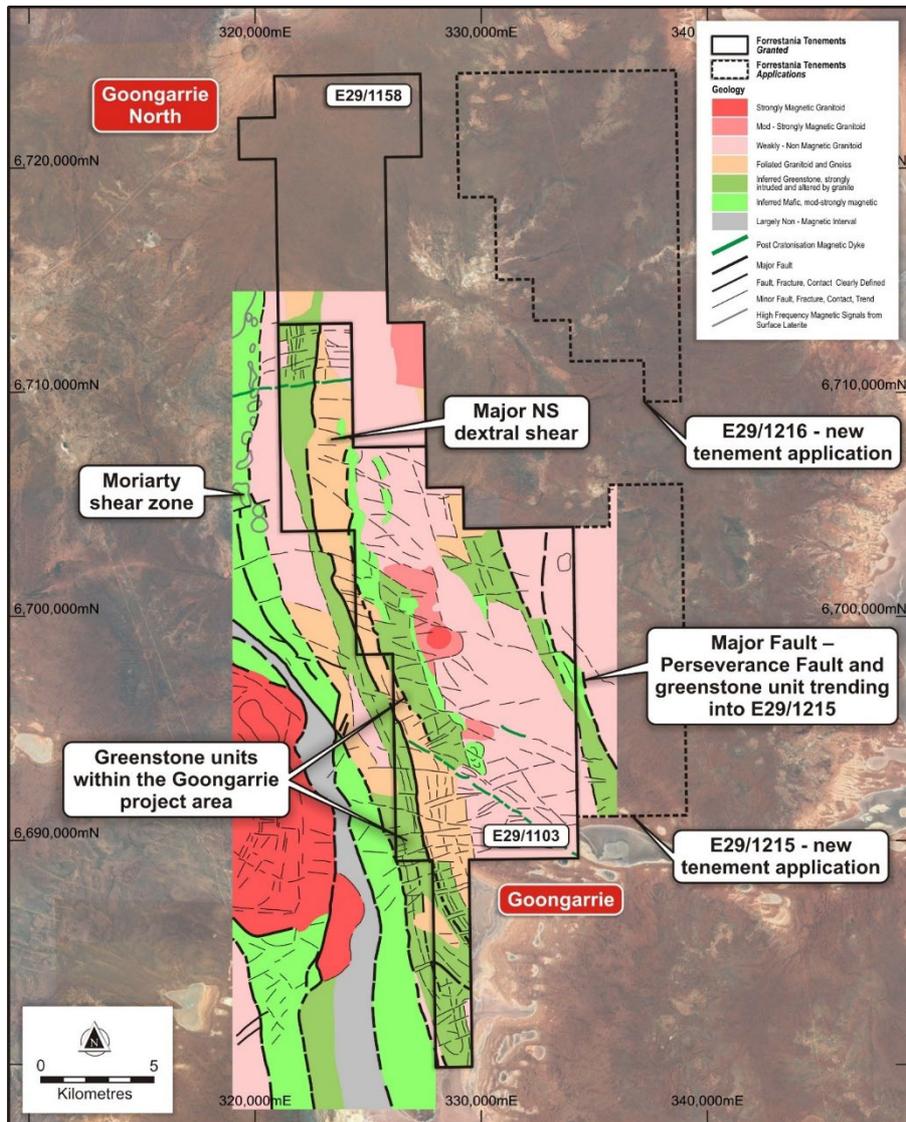
The Goongarrie region is a newly emerging nickel province, with the announcement by Resources & Energy Group (ASX:REZ) *Magmatic nickel sulphides confirmed at East Menzies Springfield project – 11<sup>th</sup> January 2022* and the proximity to Ardea Resources’ (ASX:ARL) Kalgoorlie Nickel Project (KNP) with a resource of 5.9Mt contained nickel and 384kt contained cobalt (ASX:ARL *Mineral Resource Estimate, 16<sup>th</sup> June 2021*) which includes the high-grade “Goongarrie Hub” ~15km away (figure 9). Furthermore, the KNP has been awarded Major Project Status by the WA Government and is ranked #1 by the Geological Survey of Western Australia in terms of resource size at ~830Mt (ASX:ARL *Confirmation of high grade nickel-cobalt from Highway drilling, 11<sup>th</sup> February 2022*). As such, the anomalous nickel trend, defined by the Company further increases the strong exploration potential at the Goongarrie project.



**Figure 11: Strong geochemical results from E29/1103 (Goongarrie), including a 1.2km trend of anomalous nickel soils, image also contains historic auger results from 2007 and 2011, taken from WAMEX A95065 & A86890. Image overlain with a geological interpretation by SGC.**

### Additional tenement applications

The excellent geophysical survey results and strong geological interpretation by SGC which interpreted greenstone within Goongarrie and the adjacent ground, gave the Company the opportunity to identify other target areas. As a result, FRS has applied for two additional exploration licences (E29/1215 and E29/1216) to further consolidate its position in the Eastern Goldfields (see figure 12).



**Figure 12: Goongarrie and Goongarrie North, with a geological interpretation by SGC; also showing the Company's two new tenement applications.**

### Southern Cross

No work was carried out on the Southern Cross tenements, a number of which are still under application.

## Corporate

Forrestania held its AGM on 28 November 2022 where all resolutions put to shareholders were passed.

The Company's CEO Angus Thomson resigned on 3 November 2022.

## **Placement**

During the quarter the Company announced a share placement to raise an additional \$2.7m (before costs).

The Placement occurred in the following tranches:

- **Tranche 1 Shares:** 7,608,516 Placement Shares issued on 18 October 2022 under the Company's 15% placement capacity under listing rule 7.1 to raise \$1,141,277; and
- **Tranche 2 Shares:** following the receipt of shareholder approval at the Company's Annual General Meeting ("AGM") in November 2022, 10,391,483 Placement Shares were issued on 5 December 2022 to raise \$1,558,722.

Each Placement Share had the right to subscribe for one (1) Placement Option for every two (2) Placement Share at a cost of \$0.005 per option ("Placement Option"). Each Placement Option has an exercise price of \$0.25 with an expiry date of 29 November 2024. 9,000,000 Placement Options were issued on 5 December 2022.

## **Entitlement Offer**

The Company also announced a pro-rata non-renounceable entitlement offer, under a Prospectus dated 11 October 2022, of one (1) New Option for every two (2) Shares held by those Shareholders registered at the Record Date of 17 October 2022 at a price of \$0.005 per New Option. Each Placement Option has an exercise price of \$0.25 with an expiry date of 29 November 2024.

The Company received total applications for 18,254,624 Options, and applications for a further 683,672 Options under the Shortfall Offer from Eligible Shareholders. The balance of the offer, being 6,586,022 Options, were taken up by clients of the Lead Manager, CPS Capital.

The pro-rata non-renounceable entitlement offer raised \$127,622 (before costs) by the issue of 25,524,318 options.

In December 2022 the Placement Options together with the New Options, a total of 34,524,318 Options, were listed on the ASX under the ticker FRSO.

## **Financial Commentary**

The Quarterly Cashflow Report (Appendix 5B - attached) for the current period provides an overview of the Company's financial activities.

Exploration expenditure and staff costs for the current period was \$994k. Admin and Corporate expenditure amounted to \$160k. The total amount paid to directors and their

associates in the period (item 6.1 of the Appendix 5B) was \$94k and includes directors' fees and superannuation, directors' consulting, office rent and administration services.

The company raised \$2,873k by issuing 18,000,000 shares at \$0.15 per share and 34,524,318 options at \$0.005 per option. Cost of the offers was \$204k.

### Quarterly Expenditure Review Compared with IPO Use of Funds

In accordance with ASX LR 5.3.4, Forrestania Resources Ltd provides a summary of its expenditure for the quarter ending December 2022 ("Q6") compared with its "Use of Funds" statement in section 2.7 of the IPO Prospectus dated 19 August 2021.

	Use of Funds (Section 1.3 of Prospectus) (A\$'000)	Q6 Funds Used (A\$'000)	Funds Used Total to Date (A\$'000)
Exploration Expenditure	3,219	850	2,840
Vendor Payments	310	-	336
Repayment of Loans	164	-	197
Directors Fees	244	43	297
Expenses of the Offer	582	-	406
Unallocated Working Capital	889	258	1,745
<b>TOTAL</b>	<b>5,408</b>	<b>1,151</b>	<b>5,821</b>

### For further information, please contact:

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Company Secretary  
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### Disclosure

The information in this announcement is based on the following publicly available ASX announcements and Forrestania Resources IPO, which is available from <https://www2.asx.com.au/>

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the relevant ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original ASX announcements.

### Competent Person's Statement

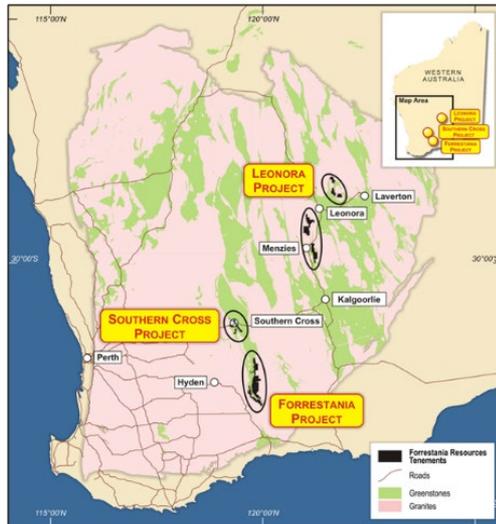
The information in this report that related to Lithium Exploration Results is based on and fairly represents information compiled by Ms Melissa McClelland. Ms McClelland is the Lithium Exploration Manager of Forrestania Resources Limited and is a member of the Australian Institute of Geoscientists. Ms McClelland has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms McClelland consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

## About Forrestania Resources Limited

Forrestania Resources Limited is an exploration Company searching for lithium, gold and nickel in the Forrestania, Southern Cross and the Leonora/Eastern Goldfields regions of Western Australia.

The Forrestania Project is prospective for lithium, gold and nickel and is currently the only project, within the tenement portfolio that holds a gold Mineral Resource. The Southern Cross Project is prospective for gold and lithium and the Leonora Project is prospective for multi commodities.

The Forrestania Project is situated in the well-endowed southern Forrestania Greenstone Belt, with a tenement footprint spanning approximately 100km, north-to-south of variously metamorphosed mafic/ultramafic/volcano-sedimentary rocks host to the historic 1Moz Bounty gold deposit, emerging Kat Gap gold deposit, the operating Flying Fox, and Spotted Quoll nickel mines,



and the more recently discovered Earl Grey lithium deposit.

The Southern Cross Project tenements are scattered, within proximity to the town of Southern Cross and located in and around the Southern Cross Greenstone Belt, which extends along strike for approximately 300km from Mt Jackson to Hatters Hill in the south. It is the Company's opinion that the potential for economic gold mineralisation at the Southern Cross Project has not been fully evaluated. In addition to greenstone shear-hosted gold deposits, Forrestania is targeting granite-hosted deposits. New geological models for late Archean granite-controlled shear zone/fault hosted mineralisation theorise that gold forming fluids, formed at deep crustal levels do not discriminate between lithologies when emplaced in the upper crust. Applying this theory, Forrestania has defined seven new targets.

The Leonora/Eastern Goldfields project tenements are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. The Project includes four Exploration Licences and six Exploration Licence Applications, covering a total of ~920km<sup>2</sup>. The tenements are predominately non-contiguous and scattered over 200km length of the greenstone belt. The southernmost tenement is approximately 15 km southeast of the town of Menzies, and the northernmost tenement is located approximately 70 km northeast of Leonora. Prior exploration over the project area has focused on gold, diamonds, and uranium. Tenements in the Project have been variably subjected to soil sampling, stream sampling, drilling, mapping, rock chip sampling and geophysical surveys.

The Company has an experienced Board and management team which is focused on discovery to increase value for Shareholders.

## APPENDIX A - TENEMENT SCHEDULE

Project	Location	Tenement	Status	Interest owned	Changes During Quarter
Forrestania	Kondinin/Lake Grace	E 74/586	Live	100%	-
Forrestania	Kondinin/Lake Grace	E 74/591	Live	100%	-
Forrestania	Lake Grace	E 74/627	Live	100%	-
Forrestania	Kondinin	E 77/2313	Live	100%	-
Forrestania	Yilgarn	E 77/2364	Live	100%	-
Forrestania	Kondinin	E 77/2348	Live	100%	-
Forrestania	Kondinin /Yilgarn	E 77/2345	Live	100%	-
Forrestania	Kondinin	E 77/2346	Live	100%	-
Forrestania	Yilgarn	M 77/549	Live	100%	-
Forrestania	Kondinin	E 77/2575	Live	80%	-
Forrestania	Kondinin	E 77/2576	Live	80%	-
Forrestania	Kondinin	E 77/2701	Live	80%	-
Forrestania	Kondinin	P 77/4326	Live	100%	-
Forrestania	Kondinin	P 77/4325	Live	100%	-
Forrestania	Kondinin	E 77/2764	Live	100%	-
Forrestania	Kondinin	E 77/2637	Live	100%	-
Forrestania	Yilgarn	E 77/2819	Live	100%	-
Forrestania	Yilgarn	E 77/2872	Pending	-	-
Forrestania	Yilgarn	E 77/2873	Pending	-	-
Forrestania	Yilgarn	E 77/2905	Pending	-	-
Forrestania	Kondinin	P 77/4600	Live	100%	-
Forrestania	Kondinin	E 77/2888	Pending	-	-
Forrestania	Yilgarn	E 77/2926	Pending	-	-
Southern Cross	Yilgarn	M 77/1266	Live	100%	-
Southern Cross	Yilgarn	P 77/4544	Live	100%	-
Southern Cross	Yilgarn	P 77/4546	Live	100%	-
Southern Cross	Yilgarn	E 77/2656	Live	100%	-
Southern Cross	Yilgarn	E 77/2676	Pending	-	-
Southern Cross	Yilgarn	E 77/2830	Pending	-	-
Southern Cross	Yilgarn	E 77/2832	Pending	-	-
Leonora	Menzies	E 29/1158	Live	100%	-
Leonora	Leonora	E 37/1416	Live	100%	-
Leonora	Menzies	E 29/1103	Live	100%	-
Leonora	Menzies	E 29/1118	Live	100%	-
Leonora	Menzies	E 29/1119	Pending	-	-
Leonora	Leonora /Laverton	E 39/2222	Pending	-	-
Leonora	Leonora /Laverton	E 37/1438	Pending	-	-

Project	Location	Tenement	Status	Interest owned	Changes During Quarter
Leonora	Menzies	E 29/1103	Live	100%	-
Leonora	Leonora	E 37/1416	Live	100%	-
Leonora	Leonora	E29/1215	Pending	-	-
Leonora	Leonora	E29/1216	Pending	-	-
Leonora	Leonora	E29/1221	Pending	-	New

## Appendix 5B

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

Name of entity

FORRESTANIA RESOURCES LIMITED

ABN

41 647 899 698

Quarter ended ("current quarter")

31 December 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(704)	(1,025)
(b) development	-	-
(c) production	-	-
(d) staff costs	(290)	(501)
(e) administration and corporate costs	(160)	(339)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	3
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,151)</b>	<b>(1,862)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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>-</b>	<b>-</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,873	2,873
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	(204)	(204)
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>2,668</b>	<b>2,668</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	875	1,586
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,151)	(1,862)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,668	2,668
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>2,392</b>	<b>2,392</b>

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

<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</b> <b>\$A'000</b>	<b>Previous quarter</b> <b>\$A'000</b>
5.1	Bank balances	2,392	875
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,392</b>	<b>875</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter</b> <b>\$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1  Payments to related parties include director fees (\$33,703), Consulting Fees (\$9,600) and rent, admin and bookkeeping services (\$50,235)	94
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end</b> <b>\$A'000</b>	<b>Amount drawn at quarter end</b> <b>\$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.		

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

<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)	(1,151)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,151)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,392
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,392
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.08
<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?	
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?	
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?	
<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

- 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: 31 January 2023

Authorised by:



Cecilia Tyndall, Company Secretary

### 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.

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

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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.