



ASX Announcement

27 April 2023

Quarterly Report for 31 March 2023

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to provide a summary of activities for the March 2023 quarter. The Company commenced a Scoping Study¹ on the advanced Mulgabbie North gold project. Metallurgical testwork to feed into the resource calculation and scoping study continued. Results over the quarter have continued to validate the potential of Mulgabbie North to be a significant gold project situated in the heart of the Eastern Goldfields of Western Australia.

Highlights:

- Scoping Study will investigate a staged heap leach processing option at the Mulgabbie North Gold Project.
- The Scoping Study will include the Mulgabbie North Maiden Mineral Resource Estimate (MRE).
- Initial heap leach metallurgical testwork delivers excellent metallurgical results including high gold recovery rates:
 - Up to 88.9% gold recovery on a transition sample via Intermittent Bottle Roll (IBR) testwork.
 - High gold recoveries, good reagent consumption and rapid leach times all bode well for potential future heap leach treatment/development options at Mulgabbie North as a standalone operation.
- Significant gold mineralisation intersected by RC (**MNORC**) and Diamond (**MNODH**) drilling includes:
 - **13m @ 4.60 g/t gold** (Au) (from 21m)– including **1m @ 22.70 g/t Au** (from 21m) and **1m @ 22.10 g/t Au** (from 22m) **MNODH 014**
 - **23m @ 2.46 g/t Au** – (from 56m) including **6m @ 5.10 g/t Au** (from 70m) – vertical hole, **MNORC 208**
 - **13m @ 1.58 g/t Au** – (from 22m) **MNORC 204**
 - **8m @ 2.04 g/t Au** – (from 35m) **MNODH 013**

¹ As defined by Clause 38 of the JORC Code

CEO and Managing Director, Andrew Pumphrey, commented:

“During the March 2023 quarter, OzAurum progressed the Mulgabbie North Gold Project toward development. The commencement of the scoping study is a major milestone for the Company. With a granted mining lease at Mulgabbie North on part of the project and granted miscellaneous licences in place, with a staged approach we will examine the potential standalone heap leach treatment/development pathway.

We have received excellent results from our initial Metallurgical testwork results to date which gives us tremendous confidence in the project moving into the scoping study phase.

We look forward to updating our shareholders and the market in relation to our Mineral Resource Estimate and scoping study in the coming months.”

Quarterly Report March 2023

During the Quarter, OzAurum Resources reported excellent results from initial heap leach metallurgical testwork undertaken at the Mulgabbie North Gold Project. These exceptionally high gold recoveries, good reagent consumption and rapid leach times all bode well for Mulgabbie North potential future standalone heap leach treatment/development options.

Finalisation of the Mineral Resource Estimate has been deferred to Q2 2023 due to remodelling required considering potential heap leach treatment/development options.

The Company, during the quarter, announced results of its Reverse Circulation (RC) and Diamond Drilling programs completed in late 2022. The programs comprised five Diamond holes drilled for 607m and a six-hole 1,020m RC drilling program.

Mulgabbie North Metallurgical Scoping Study

On 10 February 2023 the Company announced that it has appointed mining consultants Burnt Shirt, headed by well-known Mining Engineer and Geologist Jeremy Peters. Jeremy Peters has extensive experience working in open pit and underground mining operations to the level of Registered Mine Manager with over 30 years' experience. Jeremy has consulted internationally in both mining and geology and is an advisor to major stock exchanges in relation to reporting codes and listing compliance.

The scoping study will assess potential Heap Leach processing of the Mulgabbie North Gold Project. A team of mining specialists has been recruited, all with extensive experience in the Goldfields region that will cover project aspects including heritage, environmental, metallurgy, mining engineering, geology, geotechnical and hydrogeology.

Work required for the study has already commenced. The study will examine heap leach options for the Mulgabbie North project based on a staged approach. OzAurum currently has a granted Mining Lease M28/240 at Mulgabbie North and a number of granted Miscellaneous Licences for road access, potential water bore sites and pipelines to M28/240.

The Company has taken a proactive approach and has actively undertaken water exploration in the course of normal exploration drilling activities, with paleochannel areas already drilled and identified for future potential water bore sites to ensure access to the necessary water resources.

OzAurum has an established camp and office situated onsite at Mulgabbie with good communication infrastructure. Access to the site is via the Pinjin-Tropicana Road that has been recently upgraded to Main Roads WA specifications allowing road train access with concessional loading.

The project is situated on Pinjin Pastoral Station and OzAurum's team has maintained a solid working relationship with all stakeholders, including Leo and Lawrence Thomas from Pinjin Station, and the traditional elders of the area, including Aubrey Lynch.

Mulgabbie North Metallurgical Testwork

During the quarter, OzAurum has received excellent sighter IBR testwork results from a sample of transition material taken from the Mulgabbie North Project.

James Transition Sample	6mm crush size	88.9%	recovered gold
James Transition Sample	12.5mm crush size	87.5%	recovered gold

Consumption of cyanide varied from 1.02 kg/t – 1.06 kg/t and lime consumption varied from 4.44 kg/t to 4.59 kg/t.

IBR tests were conducted over 240 hour time period with rapid gold recoveries achieved in the first 48hrs of the testwork.

Samples were prepared via a conventional crushing method which is easily achievable in a scaled-up heap leach operation, using readily available portable crushing plant.

Gold extraction via Heap Leaching is being undertaken in Australia and on many deposits around the world without the need for capital intensive treatment plants.

The excellent results from the metallurgical testwork, including exceptionally high gold recoveries, good reagent consumption, and rapid leach times, are positive indicators for the potential Mulgabbie North future standalone heap leach treatment/development options being assessed in the scoping study. The current heap leach metallurgical testwork program is ongoing with further IBR testwork results expected to be reported as received.

The results of this testwork are in line with our understanding of the Mulgabbie North Project, including consistent assay repeatability of twinned drill holes and the fine grain gold nature of mineralisation. This is supported by the petrology and mineralogical work done to date as well as other metallurgical testwork undertaken on the project.

Mulgabbie North Drilling

During the quarter, the Company announced results of its Reverse Circulation (RC) and Diamond drilling programs completed in late 2022. The programs comprised five diamond holes drilled for 607m a six-hole 1,020m RC drilling program.

Holes MNODH 013 and 014 were drilled as twin holes to existing RC holes, MNORC 038 and 004, at the James Prospect - demonstrating the excellent high repeatability of diamond drill hole grades to RC drill hole grades. MNORC 038 intersected **27m @ 2.20 g/t Au** including **14m @ 3.89 g/t** (from 25m) and was twinned with MNODH 013 intersecting **13m @ 4.60 g/t Au** (from 21m).

Vertical RC drill hole MNORC 208 at James Prospect intersected **23m @ 2.46 g/t Au** – (from 56m) including **6m @ 5.10 g/t Au** (from 70m).

Excellent RC drill results continue to be received from the Demag Zone with **MNORC 204** intersecting **13m @ 1.58 g/t Au** (from 22m) and MNORC 203 intersecting **17m @ 0.92 g/t** (from 50m) including **11m @ 1.14 g/t Au** (from 52m).

Gold mineralisation at Mulgabbie North is consistent with gold grades over wide zones demonstrating excellent high repeatability of twinned holes providing considerable confidence in the Project moving forward.

Mulgabbie North gold mineralisation is open along strike and at depth with many targets still to be drill tested with future RC drilling.

One diamond drill hole MNODH 010 was drilled at the Hotel Prospect that intersected **10m @ 0.87 g/t Au** (from 22m) including **5m @ 1.10 g/t Au** (from 47m) and **13m @ 0.71 g/t Au** (from 44m) including **6m @ 1.12 g/t Au** (from 47m). Gold mineralisation at the Hotel Prospect is hosted in granophyric quartz dolerite unit with associated quartz veining and pyrite mineralisation.

A further two diamond holes, MNODH 011 and 012, were drilled at the Perseverance Prospect targeting gold mineralisation situated on the contact of a basalt unit and the dolerite, both holes failed to intersect significant gold mineralisation.

Mulgabbie North Demag Zone Background

The Demag Zone is situated between the Alicia and Ben Prospects within the Mulgabbie North Project. Only limited historical drilling has been undertaken within the three recently drilled 100m spaced RC drill lines at the Demag Zone, being ten shallow wide-spaced vertical RAB holes drilled by Gutnick Resources in 1999.

Aircore (AC) drilling results intersected at the Demag Zone included MNOAC 523 **4m @ 1.47 g/t Au** from 40m, MNOAC 524 **4m @ 1.25 g/t Au** from 56m, MNOAC 534 **4m @ 2.00 g/t Au** from 44m, MNOAC 535 **4m @ 1.21 g/t Au** from 40m, MNOAC 536 **17m @ 0.80 g/t Au** from 56m including **1m @ 1.52 g/t Au EOH** and MNOAC 546 **4m @ 1.61 g/t Au** (see ASX release 16th December 2021).

A thick blanket of high-grade supergene gold mineralisation has been delineated by AC drilling over the Demag Zone that OZM has targeted by RC drilling, and diamond drilling.

The Demag Zone is located on the Relief Shear and the lithological contact that hosts gold mineralisation is located at the James, Ben and Alicia Prospects. Higher grade gold intersections at the Demag Zone have significant pyrite and arsenopyrite mineralisation within the intensely sericitic carbonate albite altered felsic to intermediate volcanoclastic unit.

Intrusive porphyries have been intercepted in a number of RC drill holes at Mulgabbie North along the Relief Shear. Future geological work will be undertaken to understand the potential the links of intrusive porphyry to current gold mineralisation and will be targeted with future diamond drilling.

The RC drilling at Mulgabbie North has defined primary gold mineralisation for over 2.8km of strike and we are confident that future extensional drilling will further extend this strike. Also, we believe future RC drilling will continue to identify new primary gold mineralisation related to the numerous geochemical gold anomalies and recent AC saprolite hosted gold mineralisation targets.

RC results, combined with AC results defining new zones of mineralisation now extending for 4.2km in strike (see ASX announcement on 2nd September 2021), further highlight the potential of Mulgabbie North to host significant gold project.

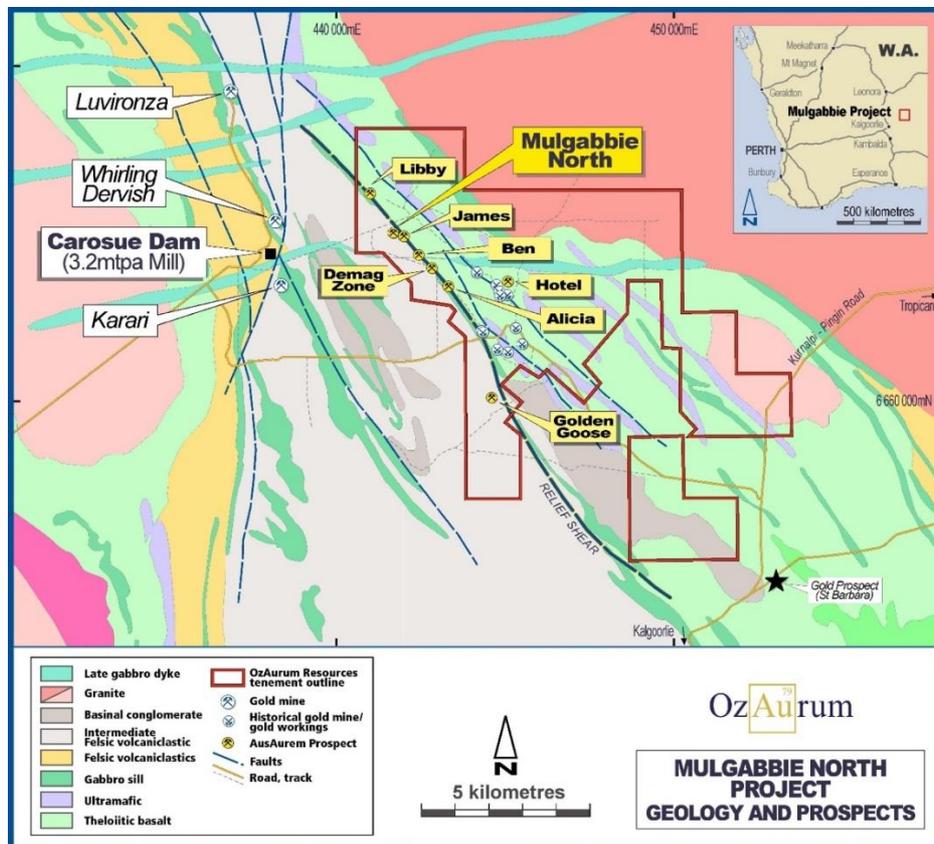


Figure 1: Mulgabbie North Project

Diamond drill holes at Mulgabbie North intersected wide zones of weak to moderate hematite alteration. Specifically, the hematite alteration indicates oxidised fluids from an intrusive complex suggesting proximity to the mineralising centre - likely to be within OzAurum’s 100% owned Mulgabbie North tenure.

The Demag Zone is most likely a result of fluid pathways along the interpreted fault zone. Previous explorers in the area have interpreted a series of significant cross-cutting faults, including those that intersect the Carosue Dam Mines and have also interpreted the cross-cutting fault intersecting the Demag Zone area, which is a key characteristic of significant gold deposits in the Kalgoorlie region.

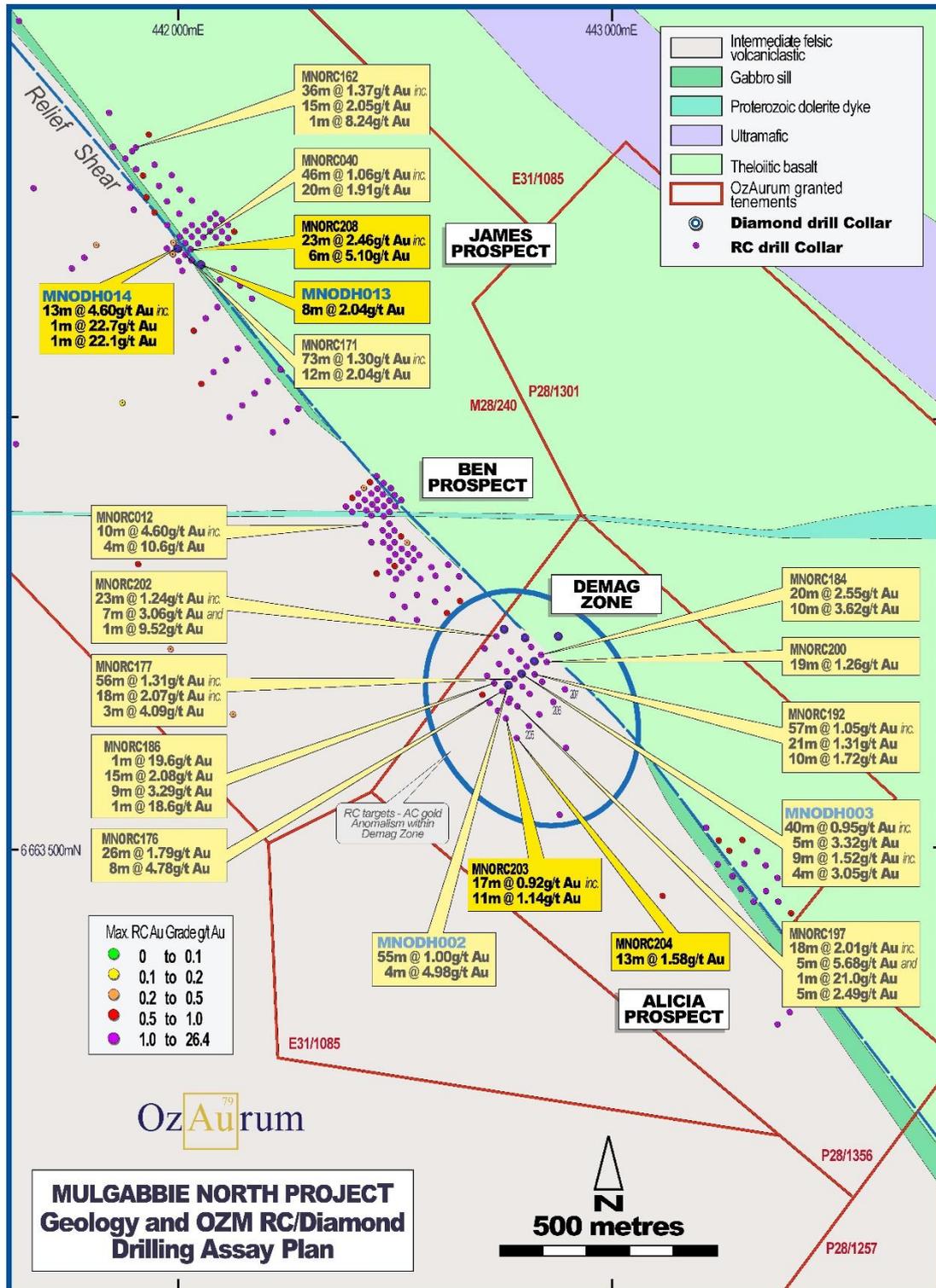


Figure 2: Mulgabbie North Demag Zone Plan showing RC and DD collars

Patricia Gold Project Geology and Background Information

The Patricia Gold Project is situated Northeast of Kalgoorlie in the Eastern Goldfields of Western Australia and located within the Celia Tectonic Zone that hosts numerous large gold deposits and operating gold mines including Sunrise Dam, Deep South, Safari Bore, Linden and the Anglo Saxon Gold Mine.

To date, OzAurum has completed a maiden drill program which was later extended to include a total of 41 holes drilled for 7,850m. While no drilling or exploration work was reported during the current quarter, the Company has received significant RC and diamond drilling results in previous reporting periods (See OzAurum's latest Annual Report released on the ASX, 20 September 2022, for further detail). With exploration to date at Patricia indicating promising results, including high-grade gold mineralisation, the Company continues to assess options to move this project forward in 2023.

At the Patricia segment of the Celia Tectonic Zone, the greenstone sequence consists of intermediate to felsic volcanics and volcanoclastics with interleaved ultramafic and banded iron formation. The Patricia Gold Project is situated on a significant flexure of the greenstone stratigraphy with the strike changing from 320° to 350° back to 320°. This change in strike direction represents a dilation jog which is a classic structural trap for gold fluids. Coincidentally, a large intermediate porphyry body intrudes the greenstone sequence at this point.

The historic Patricia Gold Mine was discovered in 1930 and mined underground up until 1937. During this time the Patricia Gold Mine produced 5,384 oz's of gold from 4,115 tonnes of ore at an average grade of 41 g/t Au.

Aztec Exploration Ltd commenced modern exploration in 1983 at Patricia. Aztec produced a very high-quality dataset of geological information based on a RC drilling, diamond drilling, costeaning and geological mapping. Subsequently Aztec established an open mining operation in 1986 with small CIP treatment plant located onsite.

The current Patricia open pit is some 800m long x 150m wide and was mined to a depth of 25 metres.

Structural work was undertaken early Q1 2023 with the objective of furthering our understanding of the structural controls at Patricia. Additional drill targets have been identified following the completion of this work.

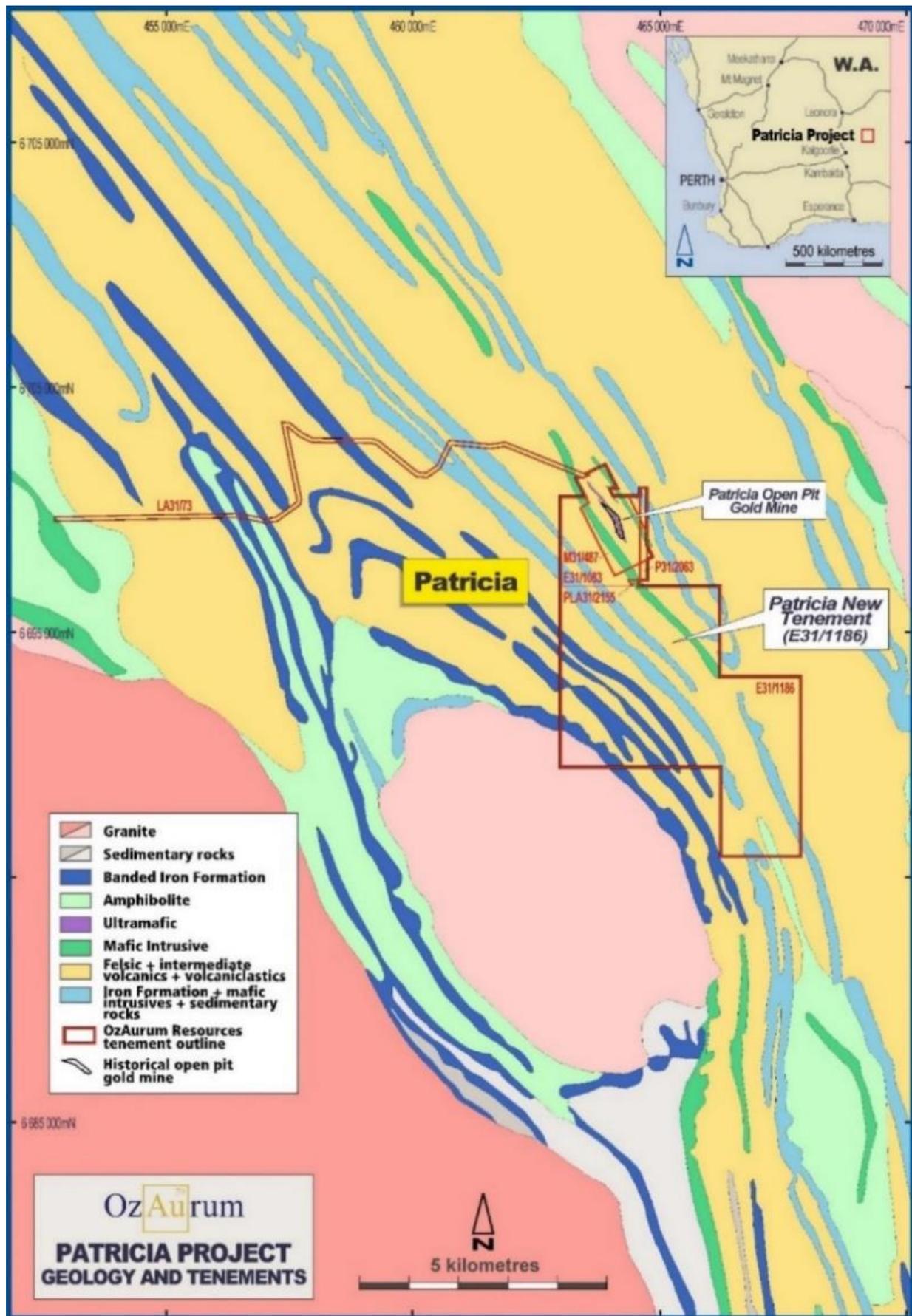


Figure 3: Patricia Gold Project Interpreted Geological Plan

Corporate

OzAurum's Managing Director and CEO, Andrew Pumphrey, delivered a presentation at the RIU Explorers Conference in Fremantle on 14 February 2023.

Additional Information

Information required by Listing Rule 5.3.1:

During the Quarter, the Company spent \$404k on exploration activities which were conducted at the Mulgabbie Project. The primary costs were \$73k for assay and metallurgy costs, \$25k for resource calculation and \$163k for drilling and geological staff.

Information required by Listing Rule 5.3.5:

During the Quarter, the Company made payments of \$166k to related parties and their associates which consisted of:

- Wages/Director fees \$153k
- Hire of equipment \$4k
- Other services on an arm's length basis \$9k

Information required by Listing Rule 5.3.4:

OzAurum provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 8 February 2021 against the 'use of funds' statement in its Prospectus dated 10 December 2020.

	Funds allocated under Prospectus¹ \$'000	Actual to 31 March 2022 \$'000	Variance \$'000
Exploration – Mulgabbie Project	6,294	6,856	(562)
Exploration – Patricia Project	2,024	1,102	922
Working capital	2,835	3,316	(481)
Acquisition of tenements	-	209	(209)
Expenses of the Offer	1,197	1,093	104
Total	\$12,350	12,576	(226)
<i>Pre IPO funds used between date of prospectus and date of listing</i>			289
<i>June 2022 SPP (before costs)</i>			2,000
Closing Cash Balance			1,485

Notes:

1. Total included the Company's estimated existing cash reserves (\$350k) as at the date of the Prospectus. The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Table 1: Mulgabbie North RC Drill Holes Selected Results

Hole ID	Easting	Northing	mRL	depth (m)	Dip	Azimuth	From (m)	Length (m)	g/t Au	Comments
MNORC 203	442757.5	6663806.2	380.867	120	-60	225	50	17	0.92	
						including	52	11	1.14	
MNORC 204	442781.7	6663760.7	381.691	120	-60	225	22	13	1.58	
							28	1	6.89	
MNORC 208	442034.7	6664868.5	378.279	160	-90	0	56	23	2.46	
						including	70	6	5.10	
MNODH 013	442054.3	6664860.2	375.47	71	-60	225	35	8	2.04	
							51	4	1.58	
MNODH 014	442032.3	6664894.2	375.9	71	-60	225	21	13	4.60	
						including	21	1	22.70	
						including	22	1	22.10	

For Further Information please contact;

Andrew Pumphrey
Managing Director + CEO
+61 419 965 976

This ASX Announcement was approved and authorised by OzAurum's Managing Director, Andrew Pumphrey.

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Andrew Pumphrey who is a Member of the Australian Institute of Geoscientists and is a Member of the Australasian Institute of Mining and Metallurgy. Andrew Pumphrey is a full-time employee of OzAurum Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Pumphrey has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

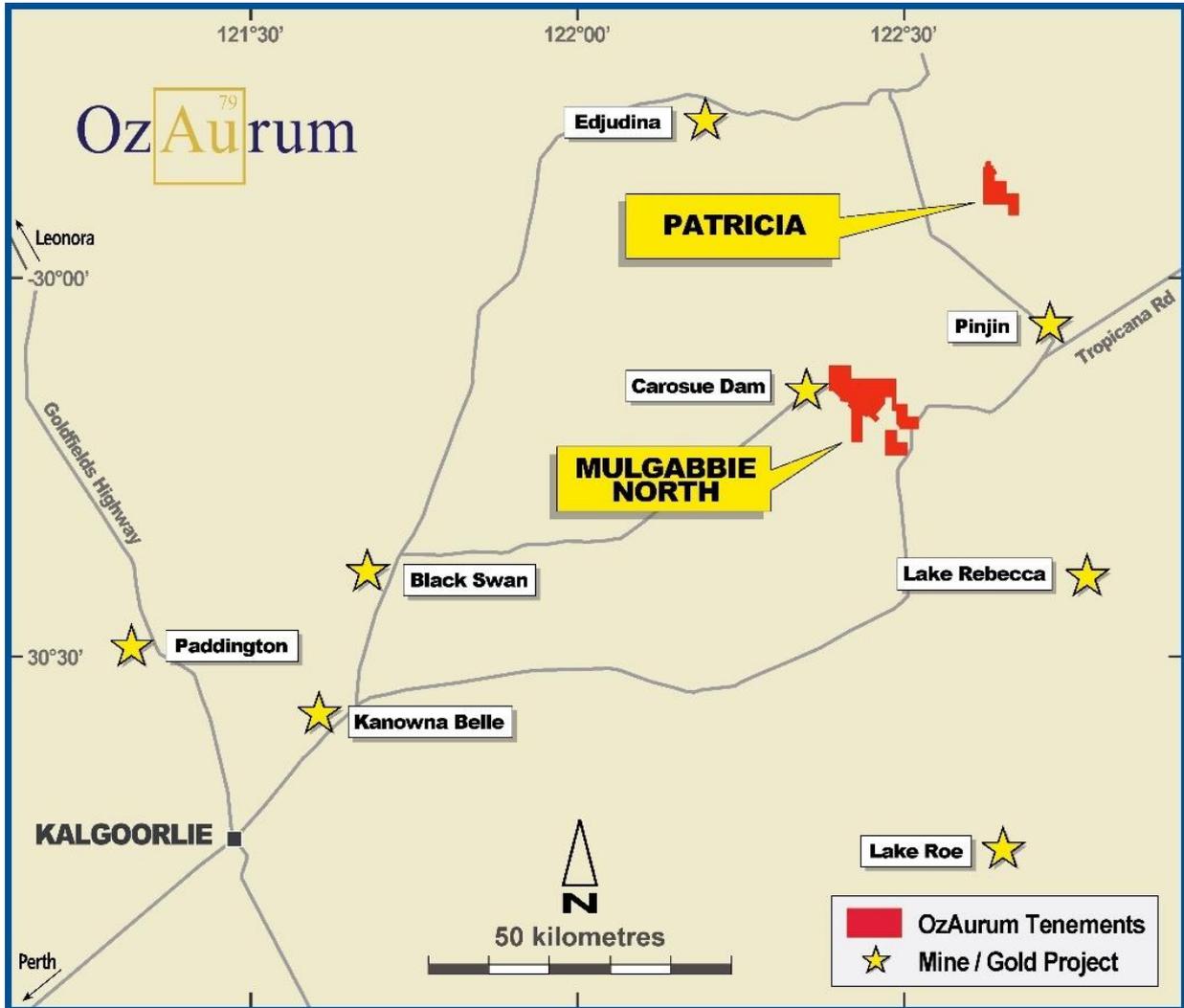
Table 2: OzAurum Announcement dates OzAurum drill holes

ASX Announcement Date	Details
8 February 2023	MNDOH 010 – MNODH 014 MNORC 203 – MNORC 208

About OzAurum

OzAurum Resources Ltd (ASX: OZM) is a Western Australian gold explorer with advanced gold projects located 130 km north east of Kalgoorlie. The Company’s objective to make a significant gold discovery that can be brought into production.

For more information on OzAurum Resources Ltd and to subscribe to our regular updates, please visit our website at www.ozaurumresources.com or contact our Kalgoorlie office via email on info@ozaurumresources.com.



Schedule of Tenements

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Patricia	Kalgoorlie, WA	E31/1083	100%	No Change
Patricia	Kalgoorlie, WA	E31/1186	100%	No Change
Patricia	Kalgoorlie, WA	M31/487	100%	No Change
Patricia	Kalgoorlie, WA	P31/2063	0%	Expired
Patricia	Kalgoorlie, WA	L31/73	100%	No Change
Mulgabbie	Kalgoorlie, WA	E28/2477	100%	No Change
Mulgabbie	Kalgoorlie, WA	E28/3003	100%	No Change
Mulgabbie	Kalgoorlie, WA	E31/1084	100%	No Change
Mulgabbie	Kalgoorlie, WA	E31/1085	100%	No Change
Mulgabbie	Kalgoorlie, WA	E31/1137	100%	No Change
Mulgabbie	Kalgoorlie, WA	L28/48	100%	No Change
Mulgabbie	Kalgoorlie, WA	L28/49	100%	No Change
Mulgabbie	Kalgoorlie, WA	L28/71	100%	No Change
Mulgabbie	Kalgoorlie, WA	L28/75 Applic	100%	No Change
Mulgabbie	Kalgoorlie, WA	L28/76 Applic	100%	No Change
Mulgabbie	Kalgoorlie, WA	M28/240	100%	No Change
Mulgabbie	Kalgoorlie, WA	M28/364	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1301	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1302	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1303	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1304	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1356	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1357	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1388	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1389	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1390	100%	No Change
Mulgabbie	Kalgoorlie, WA	E31/1327 Applic	100%	No Change
Carosue Dam	Kalgoorlie, WA	E28/3236 Applic	100%	No Change
Pinnacles	Kalgoorlie, WA	E28/3237 Applic	100%	No Change

Appendix 5B

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

Name of entity

OzAurum Resources Limited

ABN

63 643 244 544

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	
1.2 Payments for		
(a) exploration & evaluation	(404)	(1,831)
(b) development	-	-
(c) production	-	-
(d) staff costs	(123)	(380)
(e) administration and corporate costs	(262)	(524)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	5
1.5 Interest and other costs of finance paid	(1)	(5)
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	(790)	(2,735)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(13)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(1)	(13)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	(37)
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 (Lease liability)	(9)	(26)
3.10	Net cash from / (used in) financing activities	(9)	(63)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,285	4,296
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(790)	(2,735)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(13)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(63)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,485	1,485

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

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,485	2,285
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other – Term Deposits	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,485	2,285

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	166
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.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(790)
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)	(790)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,485
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,485
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.9
<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: No. The March 2023 quarter saw an unusually high Administration spend owing to renewal of all insurance policies and ASX fees on shares being released from escrow. In addition, the Company has undertaken staff reductions during the March 2023 quarter and is focussing on resource and scoping study activities with a reduced exploration spend.	
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 not commenced capital raising.	
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. The company previously had very high levels of exploration drilling which have now been reduced. This reduced field exploration drilling and other cost reductions will allow the Company to continue its operations and meet its business objectives.	
<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: 27 April 2023

Authorised by: Board of Directors

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.