

28th April 2023

ASX ANNOUNCEMENT

March 2023 Quarterly Report

Rumble Resources Ltd (ASX: RTR) ("Rumble" or "the Company") is pleased to provide an update with respect to the Company's activities during the March 2023 quarter focusing on rapidly advancing the emerging World Class Earahedy Zinc-Lead-Silver Discovery. Highlights include:

Earahedy Zn-Pb-Ag Project, Western Australia

Maiden, pit constrained; Inferred Mineral Resource Estimate (MRE)

- **94Mt @ 3.1% Zn+Pb and 4.1g/t Ag** (at a 2% Zn+Pb cutoff) **constrained** within optimised pit shells
- Contained metal - **2.2Mt zinc, 0.6Mt lead and 12.6Moz silver**
- Represents - **One of the largest zinc sulphide discoveries globally in the last decade**

Tonka and Navajoh Deposits – RC Drilling Results

- Tonka-Navajoh Zn+Pb mineralisation – **Extended to over 11km of strike**

Chinook Deposit – RC Drilling results

- Chinook Zn+Pb mineralisation – **Extended to over 8km of strike**

Airborne Gravity Gradient Survey Results

- Gravity gradient interpretation – **Highlighted gravity lows have strong association with high-grade Zn-Pb feeder faults**
- Navajoh Southeast Trend – **Numerous gravity lows identified along the entire 9km represent new untested high grade feeder fault targets**
- Navajoh and Tonka Zn+Pb mineralisation – **Numerous gravity lows identified within the 11km Zn-Pb footprint prospect represent new untested high grade feeder fault targets and extensions to defined feeder faults**

Next Steps

- Discovery drilling – **Testing high-grade feeder fault targets generated along the 9km Navajoh Southeast and 12km Sweetwater Trends**
- Resource definition drilling – **Expand & upgrade classification of deposits**
- Metallurgical studies – **Optimisation and testing beneficiation techniques**
- Scoping studies – **Review early development scenarios/options**

Corporate

- Cash position of **\$6.9 million** at the end of the quarter
- **\$250k in ASX: AIC Shares and \$400k in other receivables** at the end of the quarter (not included in the cash position)



Rumble Resources Ltd

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ASX RTR

Executives & Management

Mr Shane Sikora
Managing Director

Mr Matthew Banks
Non-executive Director

Mr Michael Smith
Non-executive Director

Mr Peter Venn
Non-executive Director

Mr Geoff Jones
Non-executive Director

Mr Steven Wood
Company Secretary

Mr Brett Keillor
Head of Technical

1. EXPLORATION AND DEVELOPMENT ACTIVITIES

1.1 Earacheedy Zn-Pb-Ag-Cu Project, Wiluna, Western Australia

The emerging, world class Earacheedy Zn-Pb-Ag Project is located 110km northeast of Wiluna, Western Australia. The Project includes granted tenement (E69/3464), which forms the Rumble Resources Ltd 75% / Zenith Minerals Ltd (ASX: ZNC) 25% Joint Venture ("JV") and E69/3787 and E69/3862, which are 100% owned by Rumble (see Figure 2).

Maiden, pit constrained; Inferred Mineral Resource Estimate (MRE):

Subsequent to the end of the March 2023 Quarter, the Company released the maiden Mineral Resource Estimate (MRE) for the Earacheedy Zn-Pb-Ag Project. The Resource was reported in accordance with the reporting requirements set out in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) (refer ASX release 19 April 2023).

- **94Mt @ 3.1% Zn+Pb and 4.1g/t Ag** (at a 2% Zn+Pb cutoff) **constrained within optimised pit shells**
- **Contained metal of 2.2Mt zinc, 0.6Mt lead and 12.6Moz silver**
- Represents one of the **largest zinc sulphide discoveries globally in the last decade**

Exceptional resource growth and Tier 1 scale potential

- The Chinook, Tonka and Navajoh deposits **remain open downdip and along strike**, demonstrating the **potential for significant resource growth in the future**
- **Less than 35% of the targeted 45km, shallow and flat lying, mineralised Unconformity Unit** that hosts the potentially open pit Zn-Pb resources **has been effectively drill tested**
- **Recently reported gravity survey has defined numerous higher grade feeder structure targets along strike to the northwest, and southeast within RTR's 100% EL's**
- **Significant potential to discover high grade MVT & structurally controlled deposits** in the fertile underlying carbonate formations which are **yet to be tested**

Excellent metallurgical results

- Previously reported sighter flotation metallurgical results have highlighted the **potential of a clean highly marketable bulk concentrate with Zn recoveries up to 90%, grades to 64% Zn+Pb, and a low capital/operational cost process flowsheet**

Project Optionality

- The pit constrained MRE hosts a **41Mt higher-grade component** above a 3% Zn+Pb cut-off grade, and a very large **462Mt component** above 0.5% Zn+Pb cut-off grade that has the potential to be upgraded through beneficiation, providing the Earacheedy Project with **significant optionality for future development**

Table A: Maiden Inferred Mineral Resource tabulation for the Earraheedy Project.

| Cut off Zn+Pb % | Inferred – Chinook | | | | | Inferred – Tonka and Navajoh | | | | | Inferred Total | | | | |
|-----------------------|--------------------|------------|------------|------------|------------|------------------------------|------------|------------|------------|------------|----------------|------------|------------|------------|------------|
| | Tonnes | Zn+Pb | Zn | Pb | Ag | Tonnes | Zn+Pb | Zn | Pb | Ag | Tonnes | Zn+Pb | Zn | Pb | Ag |
| | Mt | % | % | % | g/t | Mt | % | % | % | g/t | Mt | % | % | % | g/t |
| 0.5 | 334 | 1.3 | 0.9 | 0.4 | 2.3 | 128 | 1.5 | 1.2 | 0.2 | 1.9 | 462 | 1.3 | 1.0 | 0.3 | 2.2 |
| 1.0 | 135 | 2.1 | 1.5 | 0.6 | 3.4 | 59 | 2.3 | 2.0 | 0.4 | 2.6 | 194 | 2.2 | 1.6 | 0.5 | 3.1 |
| 2.0 | 63 | 3.0 | 2.1 | 0.8 | 4.6 | 31 | 3.3 | 2.8 | 0.5 | 3.4 | 94 | 3.1 | 2.4 | 0.7 | 4.2 |
| 2.5 | 39 | 3.4 | 2.4 | 0.9 | 5.2 | 25 | 3.5 | 3.0 | 0.5 | 3.6 | 65 | 3.4 | 2.6 | 0.8 | 4.5 |
| 3.0 | 24 | 3.8 | 2.7 | 1.1 | 5.7 | 17 | 3.9 | 3.3 | 0.6 | 3.8 | 41 | 3.8 | 3.0 | 0.9 | 4.9 |
| 4.0 | 7 | 4.7 | 3.3 | 1.5 | 6.8 | 5 | 4.9 | 4.1 | 0.8 | 4.3 | 12 | 4.8 | 3.6 | 1.2 | 5.7 |

Footnote: Inferred Mineral Resource is constrained within optimised pit shells and tabulated above at different economic Zn+Pb% cutoffs.

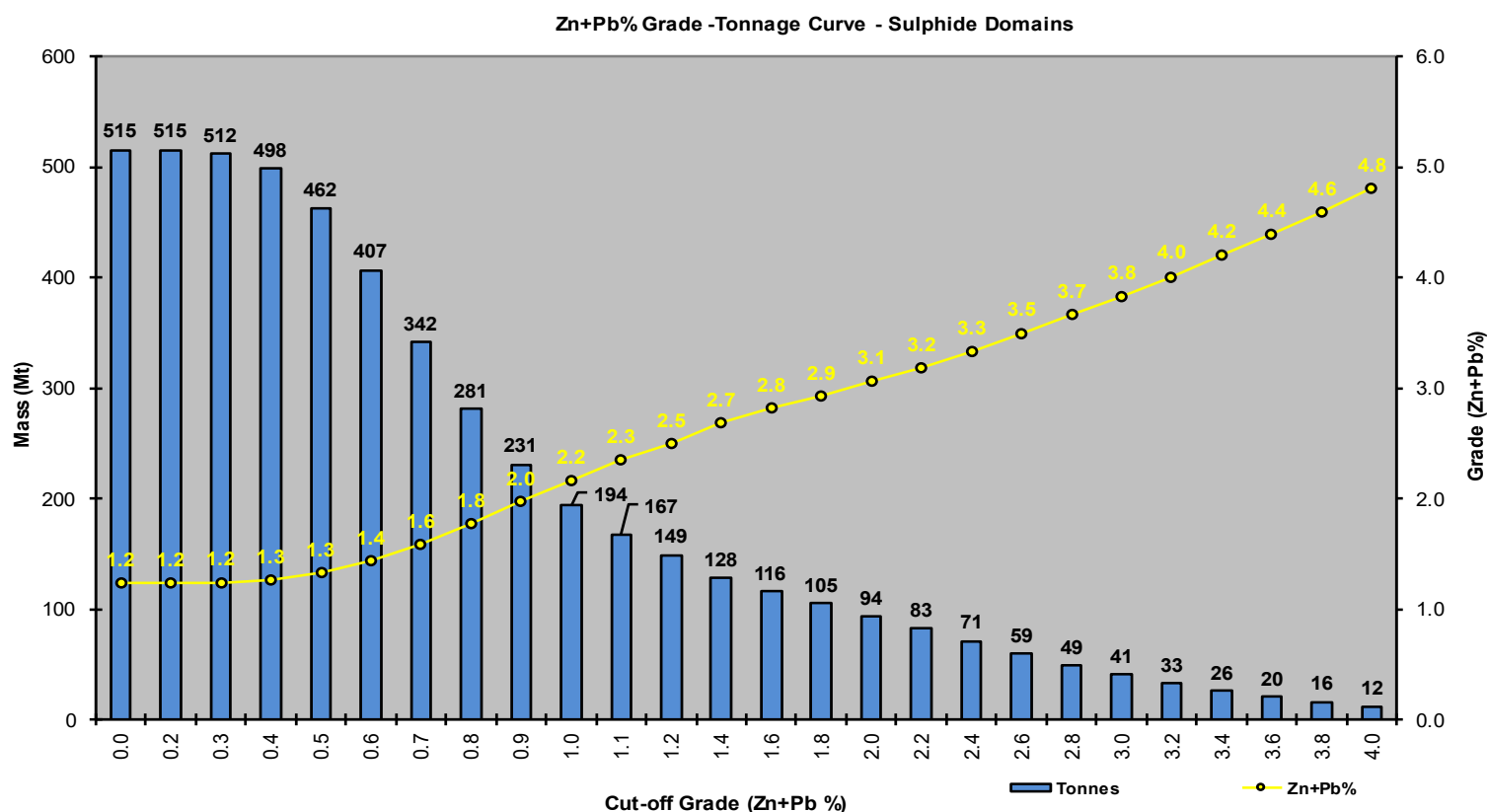


Figure 1: Earraheedy Zn+Pb grade – tonnage plot for the pit constrained sulphide mineralisation

Exceptional Resource Growth Potential and Opportunities

The Project has exceptional growth potential with only two (Types 1 and 2 – refer to Figure 3) of the five identified mineralised styles explored, and less than 35% of the 45km Unconformity Unit effectively tested by drilling. These untested and open extensions occur largely within Rumble's recently granted 100% tenements E69/3787 and E69/3862 (see Figure 2).

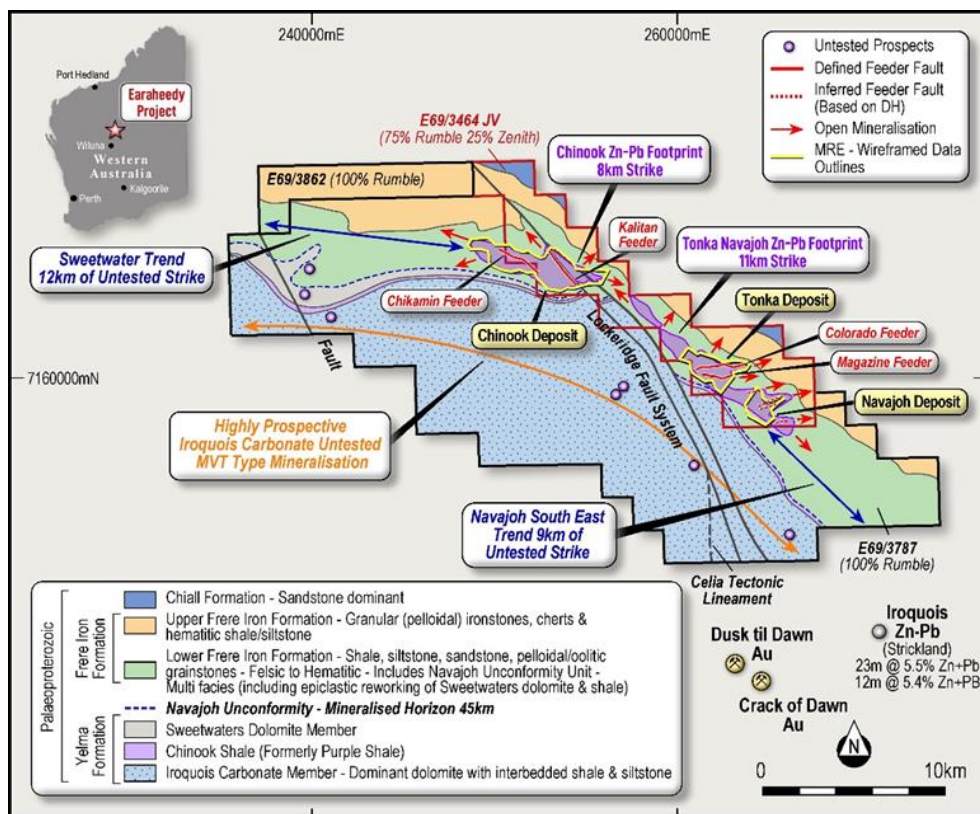


Figure 2 – Earraheedy Project – Location of Deposits and Prospectivity Map

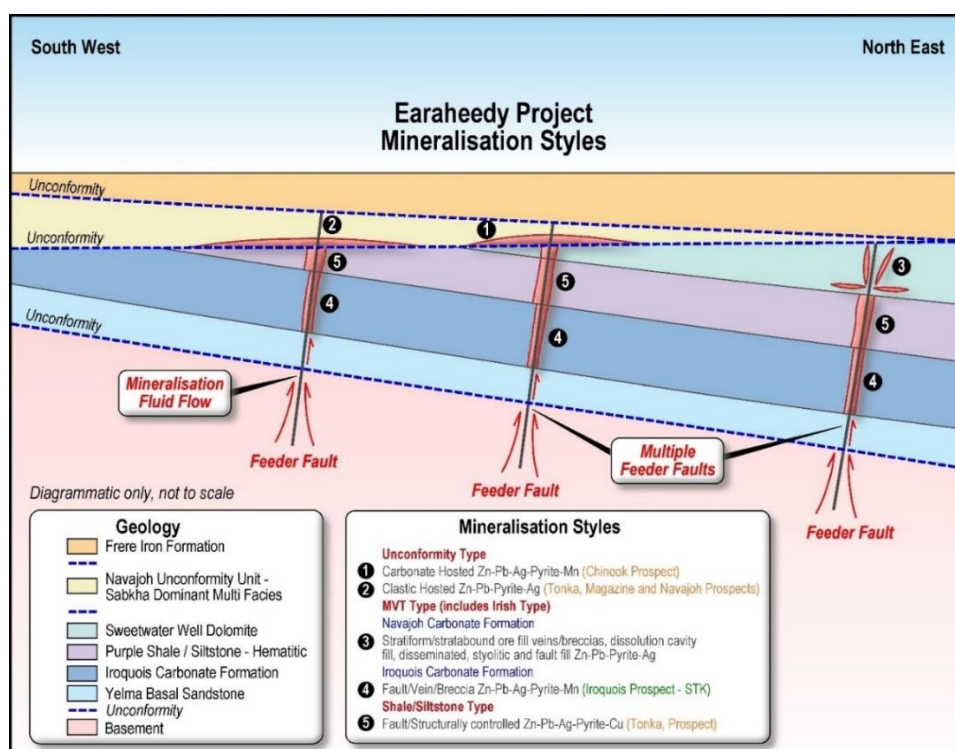


Figure 3: Earraheedy Mineralisation Styles

Tonka and Navajoh Footprint and Navajoh Sth East Trend – Feeder Targets

During the quarter, Rumble delineated multiple new gravity low targets which potentially may represent new high-grade feeder faults within the 11km Tonka-Navajoh mineralised footprint and over 9km of drill untested strike southeast of Tonka-Navajoh deposit (Navajoh Southeast Trend). The new high priority targets were interpreted following recently completed soil geochemical and airborne gravity gradiometer surveys at the Earahedy Project, located 110km north east of Wiluna, Western Australia (refer ASX release 16 February 2023).

Tonka and Navajoh – 11km Mineralised Footprint

- Gravity gradient interpretation has shown strong association with gravity lows and high-grade Zn-Pb feeder faults
- Soil geochemistry is reflecting the up dip Zn-Pb mineralised position
- Numerous gravity lows has defined new untested high grade feeder fault targets and extensions to feeders within the prospect

Navajoh Southeast Trend – Untested

- Soil geochemistry returned equivalent or higher tenor Zn-Pb mineralisation than the Navajoh Prospect along the entire 9km's
- Numerous gravity lows along the entire 9km represent new untested high grade feeder fault targets

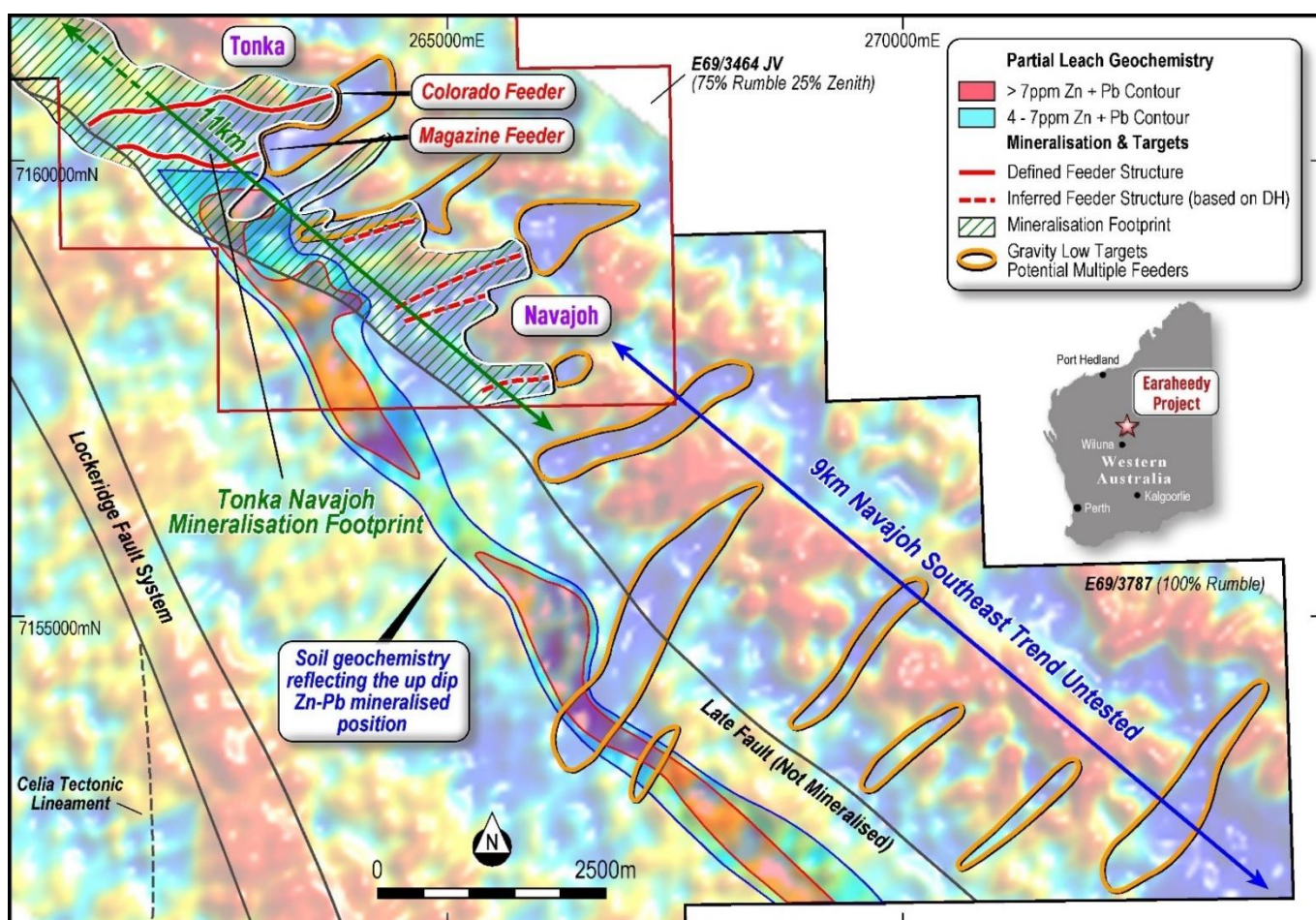


Figure 4: Tonka-Navajoh mineralisation footprint with partial leach geochemistry, identified east-west feeder faults and newly interpreted feeder fault targets over vertical gravity gradient imagery

Metallurgical Opportunities

The Company believes that in addition to the discovery growth potential, there is also an even great opportunity to add value to the Project via beneficiation. The Company plans explored through Dense Media Separation (DMS) and ore sorting studies that are planned to occur in 2023 when suitable recovered quantities of cored material are available from the Chinook, Tonka, and Navajoh deposits. These studies have the potential to enhance grade and recovery, leading to significant reductions in cut off grades and potential savings in future capital and operational costs. (refer to **ASX Announcement 21 November 2022 – Company Presentation – 121 Mining Conference London – Slides 15 & 16 for potential analogues**). Furthermore, the outcomes from initial sighter flotation studies (refer to **ASX Announcement 17 November 2022 – Exceptional Metallurgical Results at Earahedy Project**) were excellent, delivering a potentially marketable product via a simple and conventional process flowsheet with many potential costs (operating and capital) and environmental advantages. Further studies are planned in 2023 to confirm the flowsheet, conditions and improve performance further.

Tonka and Navajoh Deposits - E69/3464 (75% Rumble) RC Drilling

During the quarter, Rumble announced positive drill results at the Tonka Deposit - **Refer ASX release 16 February 2023 – See image 5.**

- 11km x 2km Navajoh unconformity Zn-Pb mineralisation (host to Zn-Pb Pit Constrained Resources) remains open along strike and down dip
- Colorado, Magazine and Navajoh high-grade feeder faults (>5% >8%) Zn-Pb remain open
- Mineralisation intersected in broad spaced drilling outside of inferred resource areas highlights the potential for new resource discoveries
- Potential to discover high-grade MVT and fault related resources beneath inferred resource area in underlying carbonate formations (evidenced by 3m @ 19.93% Zn+Pb & 5m @ 14.14% Zn+Pb in interpreted feeder zone)
- Zinc sulphide dominant (up to 10:1 Zn:Pb)

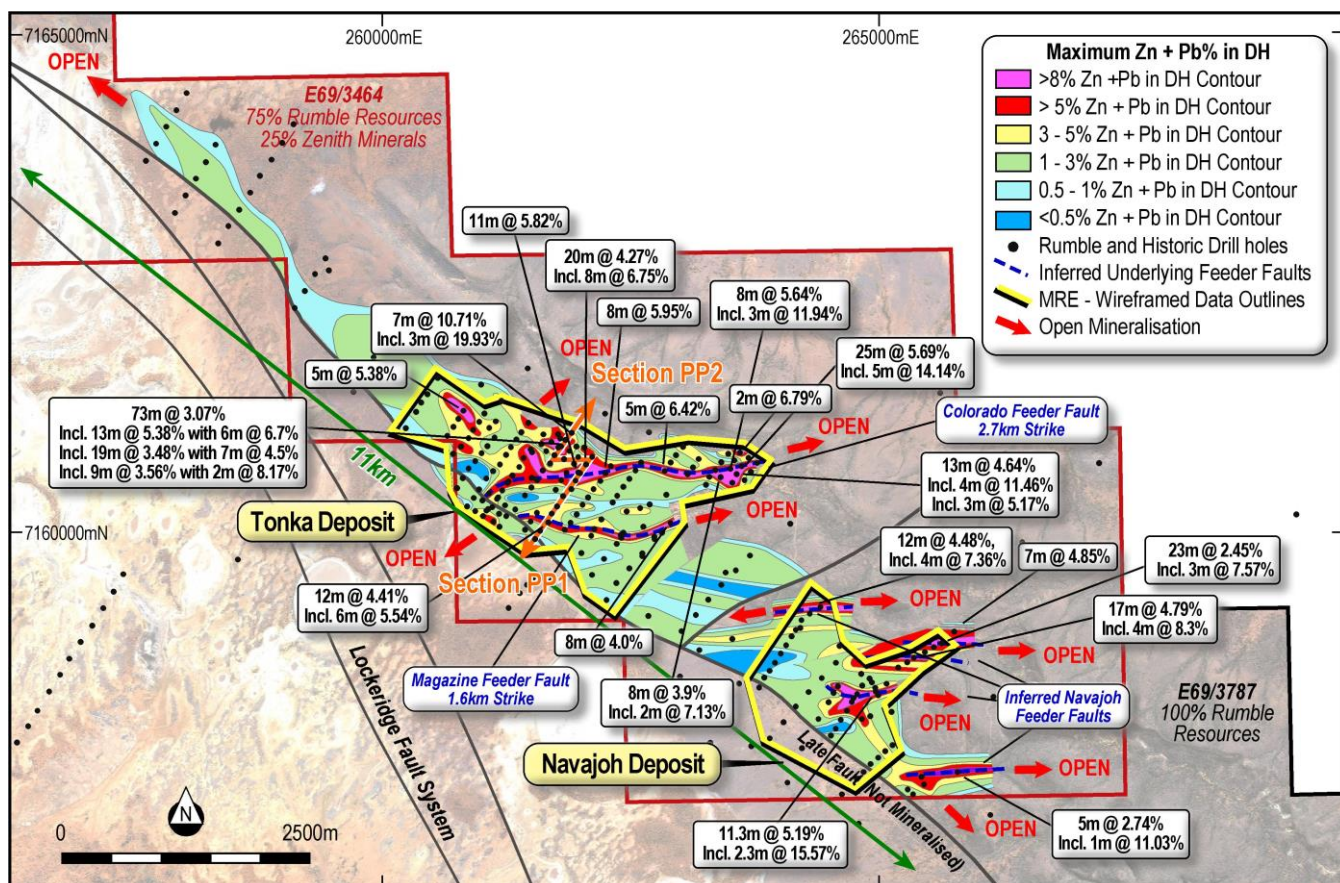


Figure 5 – Tonka RC drilling results with maximum Zn + Pb % in DH over vertical gradient gravity imagery

Chinook Deposit – E69/3787 (100% RTR) - RC Drilling

During the Quarter, the Company released the final RC drill results in E69/3787 100% RTR prior to the release of a maiden Mineral Resource Estimate (MRE) for Earacheedy - **Refer ASX release 14 March 2023 – See Figure 6.**

- Navajoh unconformity Zn-Pb mineralisation expanded to 8km x 2km (host to Zn-Pb Pit Constrained Resources) - Remains open along strike and down dip
- Chikamin and Kalitan high-grade feeder structures (>5% >8%) Zn-Pb - Remain open
- Potential to discover high-grade MVT and fault related resources beneath inferred resource area in underlying carbonate formations (evidenced by 6m @ 10.51% Zn+Pb & 8m @ 14.61% Zn+Pb in interpreted feeder zone)

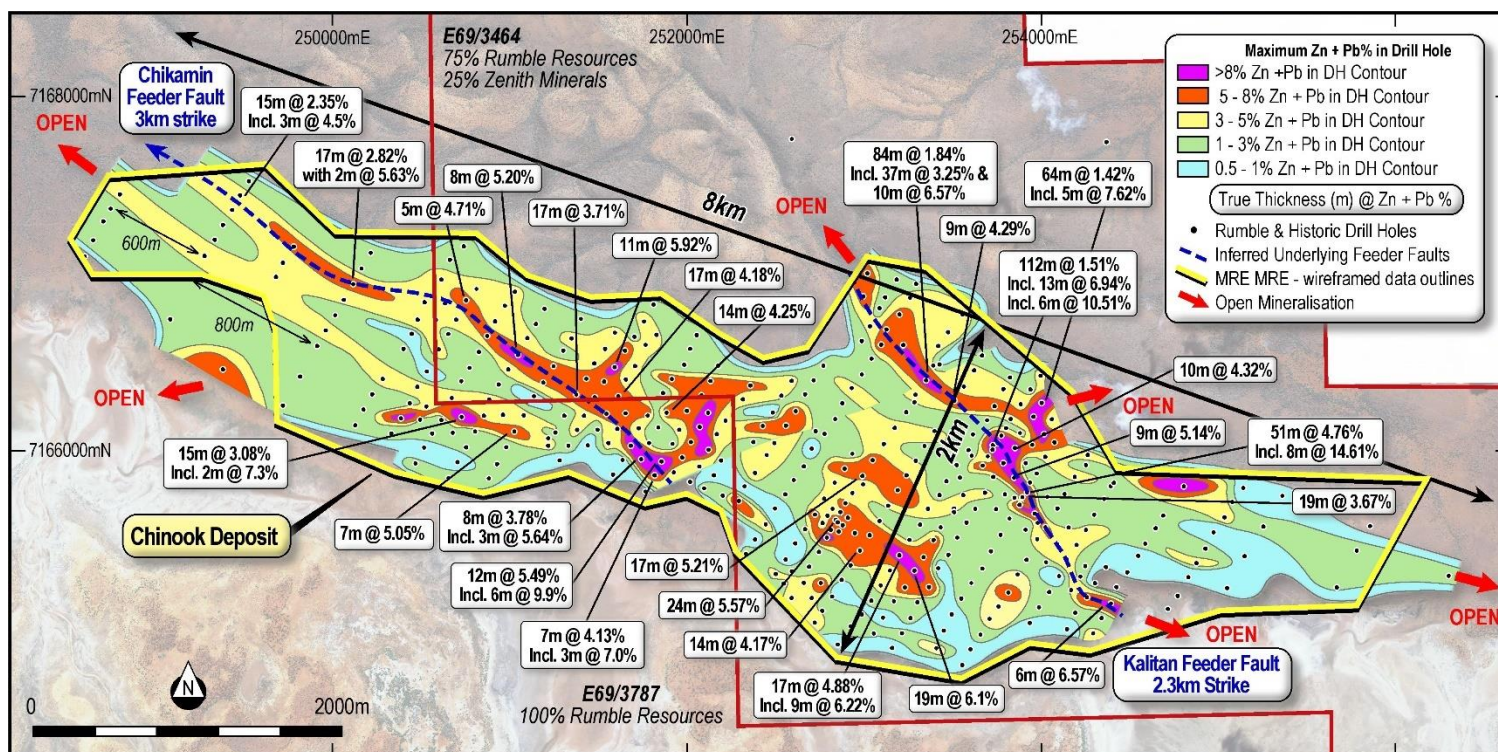


Figure 6 – Tonka RC drilling results with maximum Zn+Pb % in DH over vertical gradient gravity imagery

Next Steps at the Earacheedy Project

- **Discovery drilling** – Aimed at identifying new high grade feeder faults from advanced targets highlighted along the 12km Sweetwater Trend and 9km Navajoh Southeast Trend and extending the high-grade feeder structures within and between the Chinook, Tonka and Navajoh deposit areas.
- **Resource definition drilling** – Infill RC, diamond and sonic drilling is planned to improve the confidence and classification of the existing MRE.
- **Metallurgical studies** – Diamond and sonic drilling variability and composite samples will be collected to confirm the simple and conventional flowsheet, and further improve the flotation performance. Additionally, value adding beneficiation work (dense media separation and ore sorting) will commence once the required volumes of cored material have arrived from site.
- **Scoping studies** – Work will commence late in 2023 on initial supporting scoping studies for the Project, which will review some of the early development scenarios/options.

2. Corporate

2.1 Cash and Investments

As at 31 March 2023, Rumble held \$6.9 million in Cash and \$250k in ASX: AIC listed Shares

2.2 Appendix 5b – Quarterly Cashflow

The Appendix 5B – Statement of Consolidated Cash Flows is provided in a separate report.

Information as disclosed in the Cash Flow Report, with Exploration and Evaluation during the quarter totalling A\$1.4 million.

Cash outflows for the March 2023 Quarter totalled \$2.6 million across exploration activity (55%), staff costs (32%), administration and corporate costs (12%).

Cash inflows for the March 2023 Quarter totalled \$287k consisting of proceeds from the issue of shares on the exercise of options (7%), fuel tax credits (11%), GST refunded (74%) and interest received.

2.3 Appendix 5b – Payments to related parties and their associates

Payments to related parties and their associates totalled \$180k for the March 2023 quarter, consisting of Technical Management, Executive and Non-Executive Director fees and salaries, geological consulting, and superannuation payments.

2.4 Tenement Holdings – Tenement Holdings

In accordance with ASX Listing Rule 5.3, please refer to Appendix 1 for a listing of all tenement holdings.

Authorised for release on behalf of the Company by Shane Sikora, Managing Director of the Company.

For further information, please visit www.rumbleresources.com.au to view our latest corporate presentation.

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About Rumble Resources Ltd

Rumble is firmly focussed on rapidly advancing the major Zinc-Lead discovery at the Earraheedy Project in Western Australia. Since the major Zn-Pb-Ag-Cu discovery in April 2021 scoping and broad spaced infill drilling has rapidly uncovered an emerging world class scale Zn-Pb-Ag-Cu base metal system, with interpretative geology and drilling continuing to make new discoveries and highlight multiple large-scale deposit targets. In April 2023, Rumble announced the Maiden MRE. The focus of the geological team remains the targeting, delineation and extension of the high-grade Zn-Pb feeder zones that continue to be discovered contemporaneously with the evolving structural and geological understanding. The recent discovery of the high-grade Chikamin Feeder Zone and the results of the recent geophysical and geochemical surveys has greatly increased Rumble's confidence in defining multiple new high grade mineralised feeder zones within the Earraheedy Project's boundaries. Rumble's board and management team has a successful track record in making discoveries and project development.

Competent Persons Statement

The information in this report that relates to Exploration Results at the Earraheedy Project is based on and fairly represents information compiled by Mr Peter Venn, who is a Member of the Australian Institute of Geoscientists. Mr Venn is a consultant to Rumble Resources Limited, and a Non-Executive Director of Rumble Resources Limited. Mr Venn has sufficient experience 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 Venn consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources in relation to the Earraheedy Project is based on and fairly represents information compiled under the supervision of Mr Mark Carder who is a Member of the Australian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to 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 Mark Carder is a full-time employee and shareholder of Rumble Resources Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this announcement that relates to prior Exploration Results for the Earraheedy Project is extracted from the following ASX announcements:

- 19 April 2023 - Maiden Mineral Resource - Earraheedy (Zn-Pb-Ag) Joint Venture
- 14 March 2023 - Chinook Zn-Pb Prospect expands to 8km strike
- 16 February 2023 - Multiple New High-Grade Feeder Targets Defined
- 5th December 2022 - Drilling Results from Lamil Gold-Copper Project
- 17th November 2022 - Exceptional Metallurgical Results at Earraheedy Project
- 3rd November 2022- High Grade System Discovery Chinook inc. 3.37% Cu 4450g/t Ag

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Announcements.

Appendix 1

In accordance with Listing Rule 5.3.3. Rumble provides the following information in relation to its mining tenements.

1. The mining tenements held at the end of the quarter and their location.

| Project | Tenement Number | Status | Location | Beneficial Percentage Interest |
|--------------|-----------------|-------------|-------------------|--------------------------------|
| Thunderstorm | E28/2528 | Granted | Western Australia | 30% Note 2 |
| Thunderstorm | E28/2529 | Granted | Western Australia | 30% Note 2 |
| Thunderstorm | E28/2595 | Granted | Western Australia | 30% Note 2 |
| Thunderdome | E28/2366 | Granted | Western Australia | 30% Note 2 |
| Thunderbolt | E28/2924 | Granted | Western Australia | 100% |
| Thunderbolt | E28/3062 | Granted | Western Australia | 100% |
| Thunderbolt | E28/3065 | Granted | Western Australia | 100% |
| Thunderbolt | E28/3240 | Application | Western Australia | 100% |
| Thunderbolt | E28/3219 | Application | Western Australia | 100% |
| Thunderbolt | E28/3220 | Application | Western Australia | 100% |
| Thunderbolt | E28/3221 | Application | Western Australia | 100% |
| Thunderbolt | E28/3313 | Application | Western Australia | 100% |
| Thunderclap | E28/2971 | Granted | Western Australia | 100% |
| Thunderclap | E28/2972 | Granted | Western Australia | 100% |
| Thunderclap | E28/2973 | Granted | Western Australia | 100% |
| Thunderclap | E28/3125 | Granted | Western Australia | 100% |
| Thunderclap | E28/2968 | Application | Western Australia | 100% |
| Thunderclap | E39/2345 | Granted | Western Australia | 100% |
| Squall | E28/3155 | Granted | Western Australia | 100% |
| Braeside | E45/4873 | Granted | Western Australia | 100% |
| Braeside | E45/4874 | Granted | Western Australia | 100% |
| Braeside | E45/4368 | Granted | Western Australia | 100% |
| Braeside | E45/2032 | Granted | Western Australia | 100% |
| Warroo | E45/5366 | Granted | Western Australia | 100% |
| Warroo | E45/5689 | Granted | Western Australia | 100% |
| Warroo | E45/5860 | Application | Western Australia | 100% |
| Earaheedy | E69/4062 | Application | Western Australia | 100% |
| Earaheedy | E69/4063 | Application | Western Australia | 100% |
| Earaheedy | E69/4099 | Application | Western Australia | 100% |
| Earaheedy | E69/3464 | Granted | Western Australia | 75% Note 1 |

| | | | | |
|----------------------|----------|-------------|-------------------|------------|
| Earaheedy | E69/3787 | Granted | Western Australia | 100% |
| Earaheedy | E69/3862 | Granted | Western Australia | 100% |
| Earaheedy | M69/0150 | Application | Western Australia | 75% Note 1 |
| Earaheedy | L69/0058 | Application | Western Australia | 75% Note 1 |
| Earaheedy | E69/4138 | Application | Western Australia | 100% |
| Earaheedy | E69/4124 | Application | Western Australia | 100% |
| Munarra Gully | E51/1677 | Granted | Western Australia | 80% Note 3 |
| Munarra Gully | E51/1919 | Granted | Western Australia | 100% |
| Munarra Gully | E51/1927 | Granted | Western Australia | 100% |
| Lamil | E45/5270 | Granted | Western Australia | 50% Note 4 |
| Lamil | E45/5271 | Granted | Western Australia | 50% Note 4 |
| Western Queen | M59/0045 | Granted | Western Australia | 100% |
| Western Queen | M59/0208 | Granted | Western Australia | 100% |
| Western Queen | L59/40 | Granted | Western Australia | 100% |
| Western Queen | E20/0967 | Granted | Western Australia | 100% |
| Western Queen | E59/2443 | Application | Western Australia | 100% |

2. Mining tenements acquired during the quarter and their location:

| Project | Tenement Number | Status | Location | Beneficial Percentage Interest |
|--------------------|------------------------|---------------|-------------------|---------------------------------------|
| Thunderbolt | E28/3313 | Application | Western Australia | 100% |
| Earaheedy | E69/4138 | Application | Western Australia | 100% |

3. Mining tenements disposed of during the quarter and their location:

Nothing to report

Rumble Joint Ventures - Notes

- Earaheedy Project, Western Australia**
E69/3464 75% RTR / 25% Zenith Minerals
M69/0150 75% RTR / 25% Zenith Minerals
L69/0058 75% RTR / 25% Zenith Minerals
- Fraser Range Projects, Western Australia**
E28/2528, E28/2529, E28/2595, E28/2366 - IGO 70% / RTR 30%
- Munarra Gully, Western Australia**
E51/1677 80% / 20% Marjorie Anne Molloy
- Lamil Project, Western Australia**
E45/5270, E45/5271 - RTR 50% / AIC Mines 50%

Appendix 5B

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

Name of entity

Rumble Resources Limited

ABN

74 148 214 260

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 | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (842) | (2,058) |
| | (e) administration and corporate costs | (321) | (1,028) |
| 1.3 | Dividends received (see note 3) | - | 2 |
| 1.4 | Interest received | 21 | 60 |
| 1.5 | Interest and other costs of finance paid | (1) | (1) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | 32 | 133 |
| 1.8 | Other (provide details if material) | 212 | 317 |
| 1.9 | Net cash from / (used in) operating activities | (899) | (2,575) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | (3) | (71) |
| | (c) property, plant and equipment | (5) | (5) |
| | (d) exploration & evaluation | (1,430) | (9,183) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 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) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (1,438) | (9,259) |

| | | | |
|-------------|---|-----------|------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 21 | 905 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 21 | 905 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 9,295 | 17,908 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (899) | (2,575) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,438) | (9,259) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 21 | 905 |

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 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 6,979 | 6,979 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 6,931 | 9,247 |
| 5.2 | Call deposits | 48 | 48 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 6,979 | 9,295 |

| 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 | 133 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 47 |

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.

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

| | | | |
|-----------|---|---|--|
| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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. | | |
| | N/A | | |

| | | |
|-----------|---|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (899) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,430) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (2,329) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 6,979 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 6,979 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 3.00 |
| | <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: n/a | |
| 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: n/a | |

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

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: n/a

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

- 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.

28 April 2023

Date:

The Board

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

Notes

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