

30 January 2023

ASX via Electronic Lodgement

Quarterly Report for the period ending 31 December 2022

During the December Quarter Kingwest Resources Limited (Kingwest; ASX:KWR) and Brightstar Resources Limited (Brightstar; ASX:BTR) agreed to a strategic merger to unlock significant potential value for shareholders.

Highlights of the Merger:

- Brightstar Resources and Kingwest Resources agree to a merger via a Kingwest Scheme of Arrangement under which Brightstar will acquire 100% of the shares in Kingwest
- Kingwest Shareholders to receive 1 Brightstar share for every 0.44 shares held at the Scheme Record Date
- The Scheme is unanimously recommended by the Board of Kingwest and each director of Kingwest intends to vote all Kingwest shares they control in favour of the Scheme, in the absence of a Superior Proposal, and subject to an Independent Expert opining that the Scheme is in the best interests of Kingwest Shareholders
- Strategic consolidation of the gold assets of Brightstar and Kingwest to materially increase scale to the benefit of all shareholders and reduce timeline to potential production
- Merged group to have combined JORC Resource of ~1Moz Au
- Significant expected reduction in cost, time frames and likely issued capital dilution towards a wholly-owned processing plant providing potential for near-term, low-cost production in a prolific WA gold belt. Benefits also expected to compare favourably against complex toll treatment agreements with typical profit bias for the mill owner
- Board & Management to be refreshed with Mr Alex Rovira appointed as Managing Director of Brightstar and the combined Board of Directors to be reviewed and rationalised upon completion of the merger to ensure adequate skillset and size for a WA gold developer

Other highlights of the December Quarter include:

- Appointment of Mr Dean Vallve as COO of Kingwest
- Infill drilling program at the Stirling and Pericles Deposits at Menzies was completed returning high grade results
- Updated resource calculations identified shallow high-grade subsets of the Pericles and Stirling deposits with 45,000 ounces at 5.2g/t identified within 100m of surface (ASX 13 December 2022)
- Selkirk Open Pit Cutback Mining Proposal and Mine Closure Plan approved, with profit share JV Partner BML Ventures continuing to progress its drilling, testwork, mine and fleet planning, processing and return assessment ahead of BML making a final decision on whether to proceed with the Selkirk cutback

Kingwest Resources Ltd

ASX: KWR

Shares on Issue
281,726,818

Directors & Management

Executive Chairman
Gregory Bittar

Chief Operating Officer
Dean Vallve

Non-Executive Directors
Jonathan Downes
Ashok Parekh

Company Secretary
Stephen Brockhurst

Principal Place of Business
Unit 3, Churchill Court
335 Hay Street
Subiaco WA 6008

Registered Office
Level 8
216 St Georges Terrace
Perth WA 6000

Contact

T 08 9481 0389
E admin@kingwestresources.com.au
W www.kingwestresources.com.au

Investor Relations

Lucas Robinson
T +61 408 228 889
E lucas@corporatetorytime.com



MERGER WITH BRIGHTSTAR

Brightstar and Kingwest have entered a binding Scheme Implementation Deed (SID), under which the two companies will merge by way of a recommended court-approved Scheme of Arrangement between Kingwest and its shareholders (Scheme) (ASX 23 December 2022).

On implementation of the Scheme, the merger of Kingwest and Brightstar (Merger) will combine two complementary Western Australian gold companies (Merged Group), leveraging Brightstar's processing infrastructure (currently on care and maintenance) to unlock the development potential of the Menzies Gold Project and the combined JORC Mineral Resource portfolio ~1Moz.

Under the terms of the Scheme, each Kingwest Shareholder will receive 1 Brightstar share for every 0.44 Kingwest shares held at the Scheme record date. If the Scheme is approved and implemented, shareholders of Brightstar and Kingwest will hold 57% and 43%, respectively in the Merged Group.

Separately, outstanding Kingwest options will be exchanged for new Brightstar options at the same 0.44 exchange ratio and on equivalent terms including an adjusted exercise price and the same maturity dates.

The Kingwest Board unanimously recommends that Kingwest Shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert opining the Scheme is in the best interest of Kingwest Shareholders. Kingwest Directors intend to vote all the shares that they hold in Kingwest in favour of the Scheme, in the absence of a superior proposal.

STRATEGIC RATIONALE AND MERGER HIGHLIGHTS

- Strategically compelling transaction that rapidly advances both companies towards development:
 - ✓ Strategic consolidation of the gold assets of Brightstar and Kingwest immediately creates a company of scale that will attract investment from a wider audience.
 - ✓ Pro-forma JORC Mineral Resources of ~1Moz, all located on granted Mining Leases, is a material step change for both companies and enables the Merged Group to quickly assess development scenarios.
 - ✓ Brightstar's processing infrastructure (Laverton Processing Plant) currently on care and maintenance transforms the Merged Group into a potential near-term and importantly, low capex developer.
- Significant improvement in corporate capability and development appeal:
 - ✓ Mitigation of single asset development risk and sunk capital of the Laverton Processing Plant de-risks capital risks and financing requirements with cost, dilution and lead time advantages over building a new Processing Plant.
 - ✓ Increased scale of JORC Minerals Resources fast-tracks and expands potential development scenarios.
 - ✓ Potential inorganic growth upside available to the Merged Group in assessing future consolidation opportunities of fragmented juniors in the Leonora-Laverton district.
 - ✓ Incoming Board and management team members aligned to the success of the Merged Group.



- Complimentary assets provide operational flexibility and opportunity:
 - ✓ Different ore sources in Merged Group provides optionality and will be assessed on potential production through the Laverton Processing Plant or accessing third-party mills in the district.
 - ✓ Combination of Mineral Resources adds scale and delivers critical mass for assessing production re-start opportunities at both projects.
 - ✓ Kingwest's Menzies deposits provide the potential for higher-grade ounces to blend with base load feed from Laverton, providing potential for stronger economics.
 - ✓ Significant organic exploration upside to be assessed through targeted exploration programs to continue to grow the combined Mineral Resources of the Merged Group.

KEY BENEFITS TO BOTH SETS OF SHAREHOLDERS

- An immediate increase in the potential value of Kingwest and Brightstar's resources, particularly the near surface high grade mineralisation at Menzies, with the ability to access to Brightstar's processing infrastructure:
 - ✓ Access to the Laverton Processing Plant provides a potentially low capex development opportunity (significant savings on processing infrastructure) and likely higher margins than toll treatment/third party processing options for Menzies ore and the ability to blend with base load from Brightstar's Laverton resources.
- Immediate value realisation event at a premium for Kingwest shareholders:
 - ✓ Exchange ratio of 1 Brightstar share per 0.44 Kingwest shares represents an implied offer price of \$0.036 per share based on Brightstar's last close price.
- Significant shareholding in an enlarged entity with material ongoing exposure to the Menzies Gold Project:
 - ✓ Kingwest Shareholders will hold a significant pro forma shareholding of 43% in the Merged Group.
 - ✓ The Merger provides an immediate transition from an explorer to developer, whilst retaining meaningful exposure to ongoing exploration success at the Menzies Gold Project.
 - ✓ Exposure to potential improved market rating and enhanced liquidity of the Merged Group.
 - ✓ Both sets of shareholders expected to benefit from increased scale of the market capitalisation and increased materiality in the ASX market for near term developers.

TRANSACTION OVERVIEW

The Merger is to be implemented by way of a Kingwest Scheme of Arrangement, under which Brightstar will acquire 100% of the shares in Kingwest. Kingwest Shareholders will receive 1 Brightstar share for every 0.44 Kingwest shares held on the Scheme record date.

As a result, shareholders of Brightstar and Kingwest will hold approximately 57% and 43%, respectively, of the issued ordinary shares in the Merged Group.



The Kingwest Board unanimously recommends that Kingwest Shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert opining the Scheme is in the best interest of the Kingwest Shareholders. Kingwest Directors intend to vote all the shares that they hold in Kingwest in favour of the Scheme, in the absence of a superior proposal.

Upon implementation of the Scheme, the Merged Group will have approximately 1,472.9 million ordinary shares outstanding (undiluted) and continue to trade as Brightstar Resources Limited under the ticker BTR:ASX.

Key customary conditions to the implementation of the Scheme include, amongst others:

- Approval being obtained from Kingwest Shareholders in relation to the Scheme (requiring approval of a majority in number of Kingwest Shareholders voting and approval of Kingwest Shareholders who represent at least 75% of the total votes cast);
- Court approval in relation to the Scheme;
- The Independent Expert opining that the Scheme is in the best interests of Kingwest Shareholders, and not changing, withdrawing or qualifying that conclusion; and
- No material adverse change or prescribed event (each as defined in the SID) occurring in relation to either Brightstar or Kingwest.

The Scheme Implementation Deed includes exclusivity arrangements in respect of both parties (including “no shop”, “no talk” and “no due diligence” restrictions, notification obligations and a “matching right” in favour of the other party) and a reciprocal break regime in favour of both parties. The exclusivity arrangements are subject to customary exceptions that enable the Boards to comply with their respective fiduciary and / or statutory duties.

The parties have also agreed terms as to a separate scheme of arrangement pursuant to which the outstanding 65.96 million Kingwest options and share appreciation rights, subject to ASX granting a waiver of Listing Rule 6.23.2, will be exchanged for approximately 149.9 million new Brightstar options at the 0.44 exchange ratio and on equivalent terms including an adjusted exercise price and the same maturity dates (Option Scheme). The Option Scheme and the Share Scheme are inter-conditional.

Full details of the terms and conditions of the Scheme are set out in the Scheme Implementation Deed, a copy of which has been released to the ASX on 23 December 2022.

EXECUTIVE AND MANAGEMENT CHANGES

Alex Rovira was appointed Managing Director of Brightstar subsequent to the December quarter. Alex holds a Bachelor of Science (Geology) and Bachelor of Commerce (Corporate Finance) from the University of Western Australia and for the past nine years has been working as an investment banker at a global financial services company that focused on equity capital markets transactions in the metals and mining sector.

Dean Vallve, the recently appointed Chief Operating Officer (COO) of Kingwest, is proposed to be appointed COO of the Merged Group following Scheme implementation and brings a strong technical skillset and operating experience to the Merged Group. As a senior mining professional with significant project development experience, Dean also holds tertiary qualifications in geology and mining engineering from the WA School of Mines, an MBA and a WA First Class Mine Managers Certificate.

The combination of the new board and management team’s capital markets and technical expertise will provide strong credentials for advancing the Menzies and Laverton gold assets towards production.



TIMETABLE AND NEXT STEPS

Kingwest Shareholders do not need to take any action in relation to the Scheme at this stage. A Scheme Booklet will be circulated to all Kingwest Shareholders and Option holders. The Booklet will contain full details of the proposed Scheme, including the basis for the Kingwest Board's unanimous recommendation that Kingwest Shareholders approve the proposed Scheme in the absence of a superior proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Kingwest Shareholders.

An indicative timeline is set out below:

Action	Date
Announce Transaction	Friday, 23 December 2022
First Court Hearing	Tuesday, 7 March 2023
Kingwest to Dispatch Scheme Documents to Shareholders	Friday, 10 March 2023
Scheme Meeting	Tuesday, 11 April 2023
Second Court Hearing	Tuesday, 18 April 2023
Effective Date	Thursday, 20 April 2023
Record Date	Thursday, 20 April 2023
Implementation Date	Wednesday, 26 April 2023



INFILL DRILLING AT STIRLING AND PERICLES

An infill drilling was conducted at the Menzies Gold Project in November and December 2022. The RC programme was planned to infill drill both the Stirling and Pericles Deposits to increase the confidence in grade and mineralisation continuity. High grade results from the program included:

Stirling

- KWR315 : **1m @ 108 g/t Au** from 36m
- KWR316: **5m @ 8.49 g/t Au** from 42m including **1m @ 36.69 g/t Au** from 42m
- KWR329 : **1m @ 10.0 g/t Au** from 66m
- KWR312A: **4m @ 5.70 g/t Au** from 29m including **1m @ 21.58 g/t Au** from 32m
- KWR312: **2m @ 9.05 g/t Au** from 32m including **1m @ 15.46 g/t Au** from 33m
- KWR320: 4m @ 3.06 g/t Au from 46m including **1m @ 6.92 g/t Au** from 47m
- KWR311 : **2m @ 6.4 g/t Au** from 53m

Pericles

- KWR331 : **5m @ 10.11 g/t Au** from 47m including **3m @ 15.83 g/t Au** from 47
- KWR333 : 6m @ 3.86 g/t Au from 27m including **1m @ 17.59 g/t Au** from 27
- KWR335 : **1m @ 8.83 g/t Au** from 32
- KWR330 : **1m @ 5.8 g/t Au** from 47m
- KWR334 : **1m @ 5.7 g/t Au** from 47m
- KWR338 : **1m @ 14.29 g/t Au** from 18m
- KWR343 : **7m @ 5.92 g/t Au** from 32
- KWR346 : **1m @ 7.93 g/t Au** from 29m
- KWR347 : **1m @ 9.03 g/t Au** from 17m and **1m @ 10.25 g/t Au** from 25m

A total of 52 RC holes (KWR307 – 345) totalling 2,276 metres were completed. Table 1 contains all significant intercepts received with Figure 2 highlighting the success of the infill drilling program.

The infill drilling programme was largely designed to improve confidence in the grade and mineralisation continuity within possible pit outlines and to target high grade extensions. The holes were planned during updated resource estimation work for both Stirling and Pericles which were being completed as the drilling commenced in November. The resource estimation work has also highlighted the opportunities for high grade extensions that have not been fully tested in this current drilling campaign.

Table 1: Significant Intercepts from 2022 Stirling and Pericles Drilling

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
Stirling	KWR307	57	58	1	0.57
Stirling	KWR308	34	35	1	2.13
Stirling	KWR309	18	19	1	4.68
	and	29	31	2	1.99
	and	40	41	1	2.11
Stirling	KWR310	0	4	4	5.46
	and	40	41	1	2.61
	and	51	52	1	2.69



Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
	<i>and</i>	64	67	3	7.03
	<i>including</i>	66	67	1	11.52
Stirling	KWR311	53	55	2	6.40
Stirling	KWR312	32	34	2	9.05
	<i>including</i>	33	34	1	15.46
Stirling	KWR312A	29	33	4	5.70
	<i>including</i>	32	33	1	21.58
Stirling	KWR313	30	31	1	3.22
	<i>and</i>	55	56	1	3.65
Stirling	KWR314	43	44	1	3.01
Stirling	KWR315	36	37	1	108.00
Stirling	KWR316	42	47	5	8.49
	<i>including</i>	42	43	1	36.69
Stirling	KWR317	57	58	1	1.13
Stirling	KWR318	32	33	1	2.27
Stirling	KWR319	24	25	1	3.42
Stirling	KWR320	24	25	1	4.74
	<i>and</i>	46	50	4	3.06
	<i>including</i>	47	48	1	6.92
Stirling	KWR321	47	49	2	3.73
	<i>including</i>	47	48	1	5.33
Stirling	KWR322	24	25	1	2.99
Stirling	KWR323	33	34	1	3.26
Stirling	KWR324	15	17	2	3.60
	<i>including</i>	15	16	1	4.45
Stirling	KWR325	38	39	1	0.76
Stirling	KWR326	22	23	1	1.35
Stirling	KWR327	58	59	1	2.79
Stirling	KWR328	33	34	1	3.69
Stirling	KWR329	66	67	1	10.00
Pericles	KWR330	42	44	2	3.48
	<i>and</i>	47	49	2	5.80
Pericles	KWR331	47	52	5	10.11
	<i>including</i>	47	50	3	15.83
Pericles	KWR332	0	1	1	2.41
Pericles	KWR333	27	33	6	3.86
	<i>including</i>	27	28	1	17.59
Pericles	KWR334	28	31	3	1.80
	<i>and</i>	47	48	1	5.7*
Pericles	KWR335	32	33	1	8.83
Pericles	KWR336	35	36	1	1.04
Pericles	KWR337	28	34	6	2.45
	<i>including</i>	29	30	1	6.24
Pericles	KWR338	18	27	9	2.83



Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
	<i>including</i>	18	19	1	14.29
Pericles	KWR339	1	2	1	5.76
Pericles	KWR340	32	33	1	1.42
Pericles	KWR341	34	35	1	3.34
	<i>and</i>	41	43	2	3.61
Pericles	KWR342	45	54	9	1.18*
Pericles	KWR343	32	39	7	5.92
	<i>including</i>	34	37	3	11.18
Pericles	KWR344	41	49	8	1.94
	<i>including</i>	48	49	1	6.24
Pericles	KWR345	42	44	2	1.96
Pericles	KWR346	29	30	1	7.93
Pericles	KWR347	15	26	11	2.48
	<i>including</i>	17	18	1	9.03
	<i>including</i>	25	26	1	10.25
Pericles	KWR348	10	11	1	6.83
Pericles	KWR349	39	41	2	4.15
Pericles	KWR350	31	32	1	1.77
Pericles	KWR351	50	69	19	0.85
Pericles	KWR352	27	30	3	2.82
	<i>including</i>	29	30	1	6.00
Pericles	KWR353	45	48	3	6.31
Pericles	KWR354	38	46	8	2.70
	<i>including</i>	39	40	1	5.35
	<i>and</i>	57	58	1	10.28
Pericles	KWR355	48	49	1	0.72
Pericles	KWR356	12	16	4	1.49
Pericles	KWR357	34	36	2	3.56
*end of hole assay					

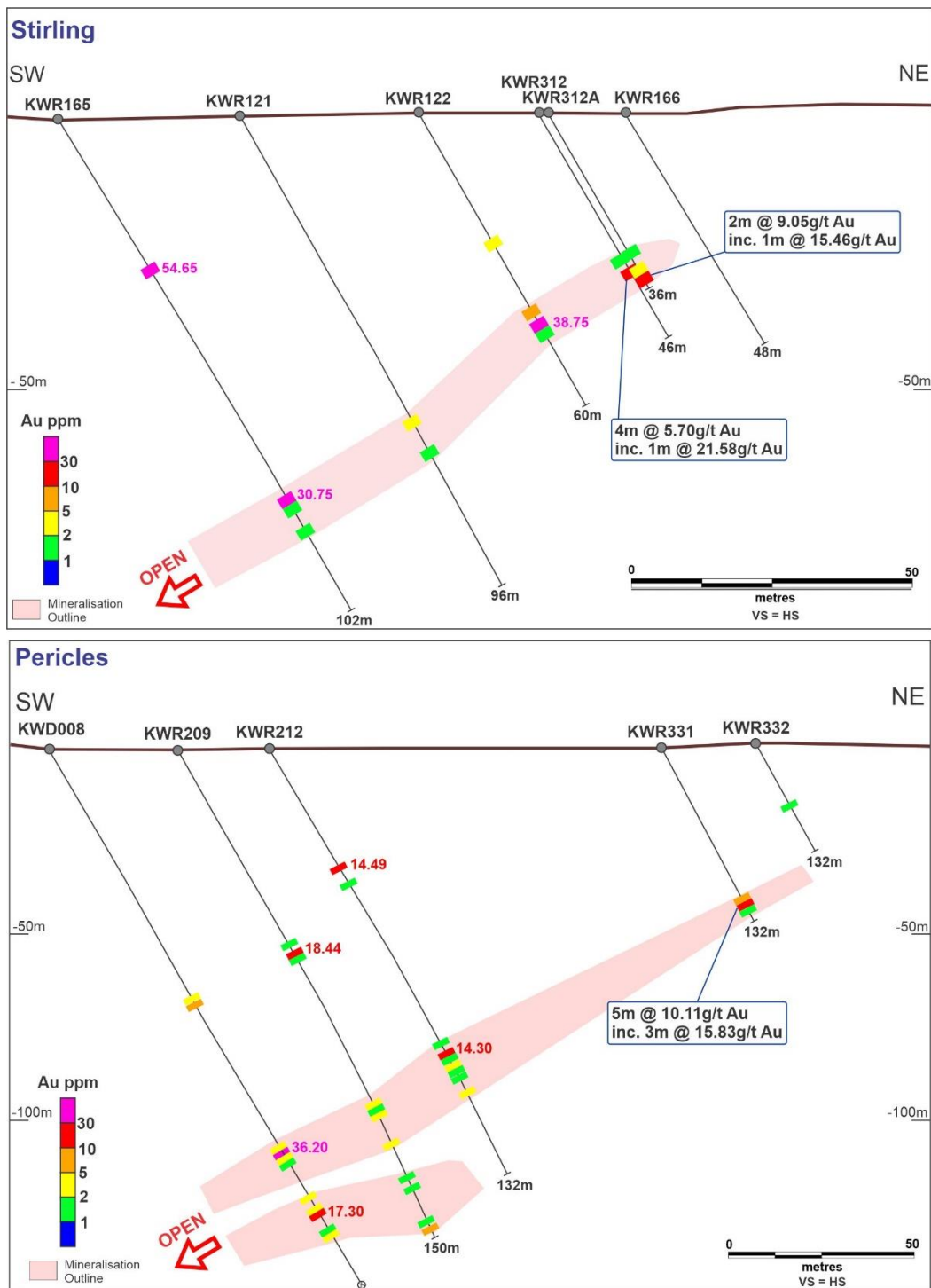


Figure 2: Cross sections from Stirling (top) and Pericles (bottom) illustrating the success of the recent infill drilling programme

RESOURCE UPDATES

Updated resource calculations conducted in the December Quarter identified shallow high-grade subsets of the Pericles and Stirling deposits with **45,000 ounces at 5.2g/t** (Table 2) identified within 100m of surface:



Table 2: Resources classification of the Pericles and Stirling high-grade resources

Type	Indicated			Inferred			Total		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	T	g/t	Ounces	T	g/t	Ounces	T	g/t	Ounces
Pericles – High Grade	178,000	5.0	28,600	17,000	5.6	3,100	196,000	5.0	32,000
Stirling – High Grade	49,000	5.8	9,200	22,000	5.2	3,700	71,000	5.6	13,000
Total	227,000	5.2	37,800	39,000	5.4	6,800	267,000	5.2	45,000

*Rounding discrepancies may occur

Further information about the updated resources is contained in the announcement released on 13 December 2022.

Pericles Deposit

The Pericles deposit is part of the northern extension of the Lady Shenton mineralised trend and is some 100m north of Lady Shenton open pit (Figure 3). Mineralisation is identified in two parallel lodes over a strike of 700m and drill tested to 225m depth. Two high grade domains, internal to the main mineralised lode have been defined (Figure 4) with the high grade displaying a moderate to steep plunge to the south.

Mineralisation consists of multiple sub parallel gold mineralised shear/fracture zones either within a sequence of metamorphosed mafic amphibolites or at the contact between mafic amphibolite and ultramafic or metamorphosed sediments and is associated with strong chlorite and biotite alteration.

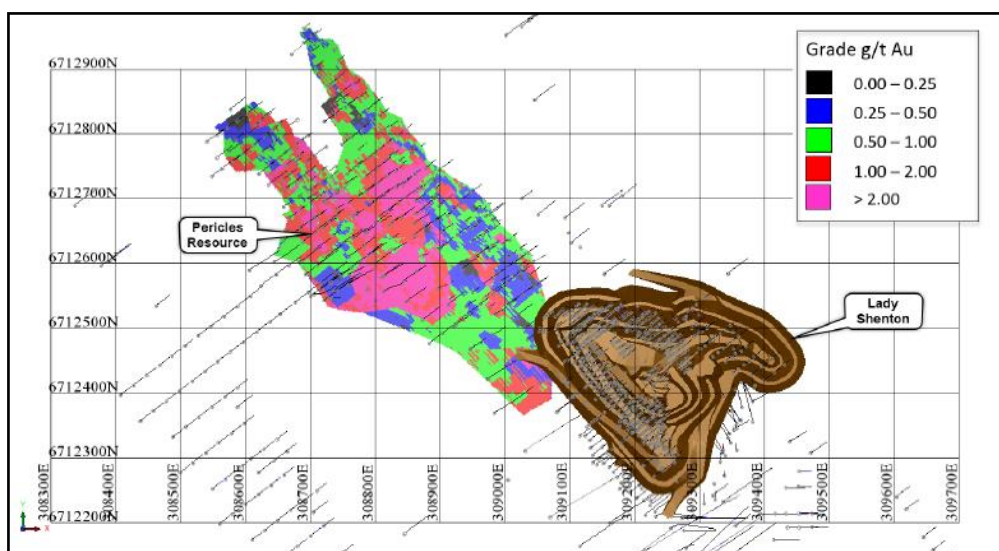


Figure 3: Plan view of the Pericles Resource

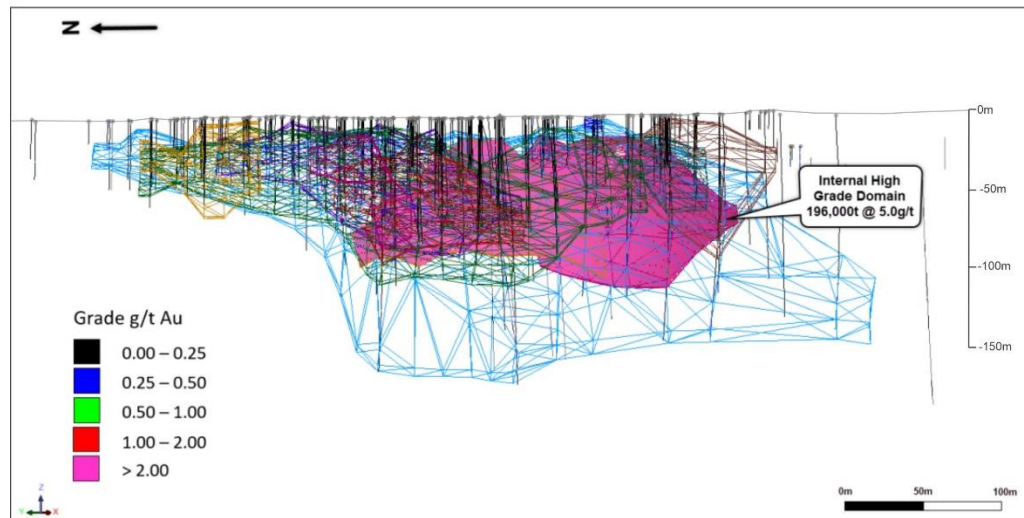


Figure 4: High grade domain in the Pericles resource coloured by gold grade, looking east

Mineralisation remains open at depth and further exploration is warranted to test this potential. This Mineral Resource update builds confidence in the geological model which is showing good continuity of the high grade mineralisation near surface.

Stirling Deposit

The Stirling deposit is located 1km to the southeast of Lady Shenton, with mineralisation confined to a single lode over a strike length of 550m which has been defined to a depth of 125m below surface (Figure 5).

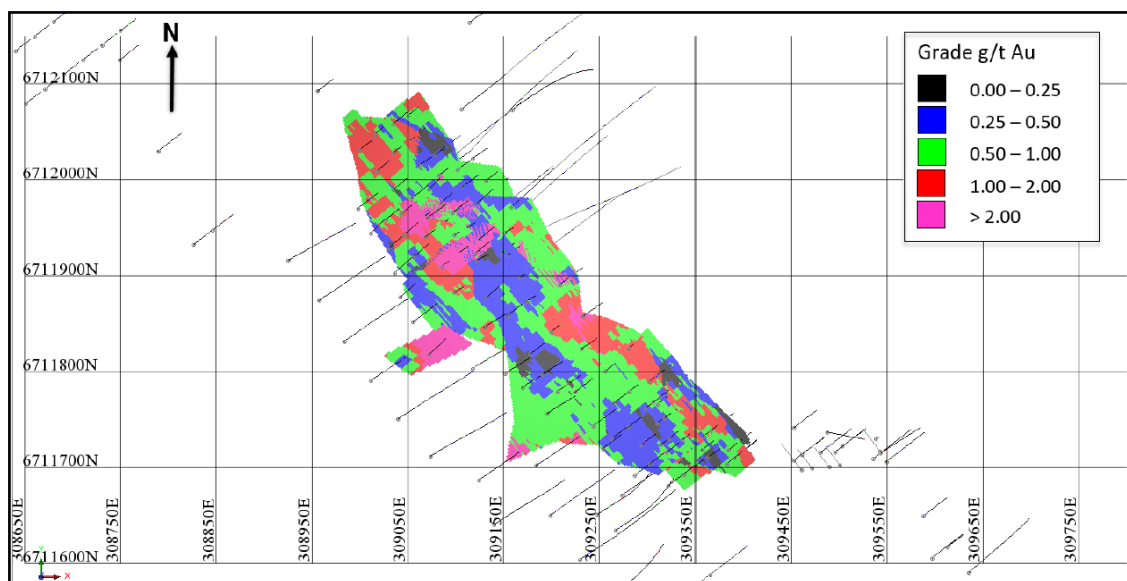


Figure 5: Plan view of the Pericles Resource

A single high grade domain, internal to the main mineralised lode has been defined (Figure 6) with the high grade displaying a moderate to steep plunge to the south.

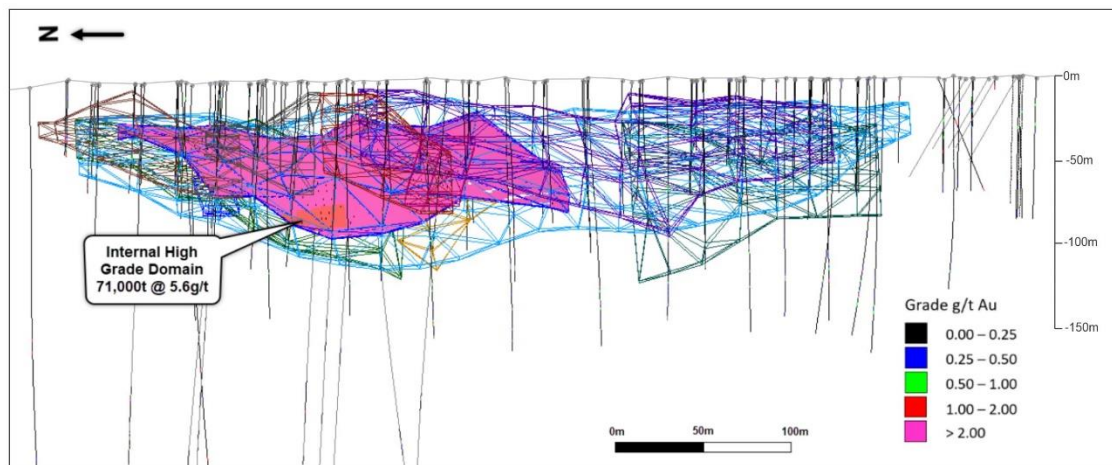


Figure 6: High grade domain in the Stirling resource coloured by gold grade, looking east

Mineralisation remains open at depth and further exploration is warranted to test this potential. This Mineral Resource update builds confidence in the geological model which is showing good continuity of the high grade mineralisation near surface.

SELKIRK MINING JOINT VENTURE

The Selkirk Cutback open pit Mining Proposal and Mine Closure Plan was approved by WA's Department of Mines, Industry Regulation and Safety. All environmental approvals are now in place for mining.

KWR's joint venture partner, BML Ventures Pty Limited (BML), continued to progress its drilling, testwork, economic assessment and planning for the Selkirk Cutback open pit. KWR anticipates that this should be completed in the coming months thereby allowing BML to make a decision as to whether to proceed.

FINANCIAL COMMENTARY – 31 DECEMBER 2022

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$2.2M in cash as at 31 December 2022. Exploration Expenditure for the quarter was \$372,000 relating to drilling activities at Menzies.

The total amount paid to related parties of Kingwest and their associates, as per item 6.1 of the Appendix 5B, was \$47k for Directors fees, salaries and superannuation.

-Ends-

The Board of Directors of Kingwest Resources Limited authorised this announcement to be given to ASX.

Further information contact:

Gregory Bittar
Executive Chairman

T: +61 8 9481 0389

E: admin@kingwestresources.com.au



Compliance Statement

With reference to previously reported Exploration results and mineral resources, the company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement

The information in this report that relates to Exploration results is based on information compiled by Ms Elizabeth Laursen who is a Member of the Australasian Institute of Geoscientists. Ms Laursen has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are 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' and consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Kingwest Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Kingwest believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.



APPENDIX 1: Tenement information

PROJECT	TENEMENT	TENURE TYPE	STATUS	CHANGE IN INTEREST	KWR CURRENT INTEREST
MENZIES (Western Australia)	E29/984	EXPLORATION	GRANTED	-	100%
	L29/42	MISCELLANEOUS	GRANTED	-	100%
	L29/43	MISCELLANEOUS	GRANTED	-	100%
	L29/44	MISCELLANEOUS	GRANTED	-	100%
	M29/14	MINING	GRANTED	-	100%
	M29/153	MINING	GRANTED	-	100%
	M29/154	MINING	GRANTED	-	100%
	M29/184	MINING	GRANTED	-	100%
	M29/212	MINING	GRANTED	-	100%
	M29/410	MINING	GRANTED	-	100%
	M29/88	MINING	GRANTED	-	100%
	P29/2346	PROSPECTING	GRANTED	-	100%
	P29/2450	PROSPECTING	GRANTED	-	100%
	P29/2578	PROSPECTING	GRANTED	-	100%
	P29/2579	PROSPECTING	GRANTED	-	100%
	P29/2580	PROSPECTING	GRANTED	-	100%
	P29/2581	PROSPECTING	GRANTED	-	100%
	P29/2582	PROSPECTING	GRANTED	-	100%
	P29/2583	PROSPECTING	GRANTED	-	100%
	P29/2584	PROSPECTING	GRANTED	-	100%
	P29/2585	PROSPECTING	GRANTED	-	100%
	P29/2588	PROSPECTING	GRANTED	-	100%
GOONGARRIE (Western Australia)	P29/2380	PROSPECTING	GRANTED	-	100%
	P29/2381	PROSPECTING	GRANTED	-	100%
	P29/2412	PROSPECTING	GRANTED	-	100%
	P29/2413	PROSPECTING	GRANTED	-	100%
	P29/2530	PROSPECTING	GRANTED	-	100%
	P29/2531	PROSPECTING	GRANTED	-	100%
	P29/2532	PROSPECTING	GRANTED	-	100%
	P29/2533	PROSPECTING	GRANTED	-	100%
	P29/2467	PROSPECTING	GRANTED	-	100%
	P29/2468	PROSPECTING	GRANTED	-	100%
	E29/966	EXPLORATION	GRANTED	-	100%
	E29/1062	EXPLORATION	GRANTED	-	100%
	E29/996	EXPLORATION	GRANTED	-	100%



Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Industry standard RC drilling and sampling protocols for lode and supergene gold deposits have been utilised throughout the campaign. RC holes were sampled using 4m composite spear samples or 1 metre spear samples. Historical holes followed the same protocol but, in some cases, the resample was done as 2m samples. Historic samples were submitted to several different assay laboratories in Perth and Kalgoorlie. Kingwest's samples were submitted to SGS Laboratories in Kalgoorlie where the entire sample was pulverised, split and assayed by fire assay using a 50 gram charge.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Drill announced in this report were all RC holes utilising a 4.5 inch face sampling hammer and surveyed using a Reflex gyroscope. Most holes used for the resource estimate were RC holes drilled with a 4.5 or 5.75 inch face sampling hammer. KWR drilled diamond core (DD) with Reverse Circulation (RC) pre collars. DD core is a mix of HQ and NQ diameter. KWR core was systematically oriented during drilling using a Reflex ACT Mk.3TM core orientation tool. Hole depths range from 30 to 835 m.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> RC sample recovery was qualitatively assessed by comparing drill chip volumes (sample bags) for individual meters. Sample depths were crossed checked every rod (6m). The cyclone was regularly cleaned to ensure no material build up and sample material was checked for any potential downhole contamination. The majority of the samples were dry, rare wet samples towards the end of hole. Little water is to be recorded around the area. In the CP's opinion the drilling sample



Criteria	JORC Code explanation	Commentary
		<p>recoveries/quality are acceptable and are appropriately representative for the style of mineralisation.</p> <ul style="list-style-type: none"> No grade versus sample recovery biases, or biases relating the loss or gain of fines have been identified in the drilling.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> RC holes were logged on one metre intervals at the rig by the geologist from drill chips. Some historic holes have no geological logging information. However the Competent Person is of the opinion that there is sufficient geological information for the MRE reported. All drill core was logged geologically and geotechnically in detail sufficient to support Mineral Resource estimates, mining and metallurgical studies. Logging included lithology, texture, veining, grain size, colour, structure, alteration, hardness, fracture density, RQD, alteration, mineralisation, magnetic response. Logging was recorded either on standard logging descriptive sheets, directly into Excel tables or into LogChief. Drill logs are all stored in Datashed. Logging is qualitative in nature. All core was photographed. 100% of KWR metres are geologically logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> For KWR, RC drilling single 1 metre splits were automatically taken at the time of drilling by a cone splitter attached to the cyclone. Duplicate splits were taken every 10 metres. Protocol varies for historical drilling but most had single split taken with a cone splitter attached to the cyclone. 4 metre composite samples were collected from the drill rig by spearing each 1m collection bag. The 4 metre composites were submitted for assay. The 1 metre split samples were later sent for assay based on the 4 m composite sample results. No duplicate 4m samples were taken for RC samples. Sample preparation comprised industry standard oven drying, crushing, and pulverisation to less than 75 microns. Homogenised pulp material was used for assaying. Samples volumes were typically 1.0-4.0 kg and are considered to be of suitable size for the style of mineralisation. Blank samples were routinely dispatched to



Criteria	JORC Code explanation	Commentary
		<p>the laboratory to monitor sample preparation. These generally performed within acceptable tolerances.</p> <ul style="list-style-type: none"> • Duplicate coarse reject samples or bulk pulverised samples have been submitted for assay to cross check assay repeatability. Results show typical variation of coarse grain “nuggety” gold deposits.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Historic gold assaying is a mixture of Aqua Regia (partial digest) and fire assay (near total digest). • For KWR drilling, 1m and 4m composite samples were assayed by Fire Assay (FA50) by SGS Laboratory in Kalgoorlie for gold. • Most historic pre-KWR drilling appears to have used industry standard data collection and QC protocols. For KWR drilling laboratory QC involves the use of internal lab standards, certified reference material, blanks, splits and replicates. QC results (blanks, coarse reject duplicates, bulk pulverised, standards) are monitored and were within acceptable limits. Approximately 10% of samples submitted were QC samples. • QC assays reported within acceptable tolerances. Of note is that coarse reject/bulk pulverised duplicate assays show variation from the original primary assays typically of the “nuggety” style of gold mineralisation found at the project.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Few twin holes have been drilled at the prospect and they all present the typical “nuggety” style of mineralisation, but the mineralisation “zone” and geology were very predictable. Hole KWR312 was re-drilled as KWR312A and both returned significant intercepts at similar depths that were comparable. • Data storage is in Datashed, then exported to MS Access. • No data was adjusted.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • All drill collar locations were initially surveyed using a hand-held Garmin GPS, accurate to within 3-5m. • Historic KWR holes were later more accurately surveyed using a DGPS or similar instrument. • The grid system used is MGA94 Zone 51. All reported coordinates are referenced to this grid. The historical drilling was recorded either in local grid or in AMG84 then converted to MGA94 Zone 51.



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The site topography utilised a Landgate DTM dated from 2013 which has sub 10cm accuracy which cover all prospects except Lady Irene. A drone survey and historical pit surveys were also used to accurately measure surface RL's. There are several metre discrepancies in some holes collar elevations when compared with the topography elevation. These collars were adjusted to fit the topography.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Holes are variably spaced ranging from 5 metres to 100m spacing. Most holes are spaced on 25 m centres or less and there is sufficient data on which to establish grade and geological continuity appropriate for the Mineral Resource classification. No sample compositing of field samples has been applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. Most holes have been drilled perpendicular to the main orientation of mineralisation. No drilling orientation related sampling bias has been identified at the project.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were collected on site under supervision of the geologist. Visitors need permission to visit site. Once collected samples were bagged, they were transported to Kalgoorlie by company personnel for assaying. Dispatch and consignment notes were delivered and checked for discrepancies.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Sampling techniques and data has been reviewed internally by company personnel.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and</i> 	<ul style="list-style-type: none"> All tenements are owned 100% by KWR. Original vendor retains a 1% NSR and the right to claw back a 70% interest in the event a single JORC compliant resource exceeding 500,000z is delineated for a fee three times expenditure for the following tenements: M29/014, M29/088,



Criteria	JORC Code explanation	Commentary
	<p><i>environmental settings.</i></p> <ul style="list-style-type: none"> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<p>M29/153, M29/154, M29/184. There is no native title over the project area and no historical sites, wilderness or national parks.</p> <ul style="list-style-type: none"> The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Previous workers in the area include Pancontinental Mining, Rox Resources, Regal Resources, Goldfields, Heron Resources and Intermin Resources Limited (now Horizon Minerals). Several open cut mines were drilled and mined in the 1980's, 1990's up to early 2000's. Extensive underground mining was undertaken from the 1890's – 1940's across the leases and it is estimated that historic exploration was often undertaken via blind shafts initially.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Mineralisation is Archean mesothermal lode gold style. Gold mineralisation is hosted in multiple sub parallel gold mineralised shear/fracture zones either within a sequence of metamorphosed mafic amphibolites or at the contact between mafic amphibolite and ultramafic or metamorphosed sediments. Stratigraphy strikes northwest and dip southwest. Most of the mineralisation is close to sub parallel to the stratigraphy and dip ~40 to 50° southwest, plunging south. The weathering intensity varies across the area and each deposit from 10 meters vertical depth around Selkirk to around 60 meters at Lady Harriet.
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the</i> 	<ul style="list-style-type: none"> Refer to the collar table provided at the end of this report. The earlier drilling information on which the mineral resource reported here is based has been previously released to the ASX by Kingwest and its predecessors. The most recent KWR release with resource information was announced on 26 April 2022, and recent drilling on 27 July 2021.



Criteria	JORC Code explanation	Commentary
	<i>report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Assay results reported here have been length weighted. No metal equivalent calculations were applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Mineralisation is generally southwest dipping at about 30 to 50 degrees and plunging south. Drillholes are generally perpendicular to the main strike/dip of mineralisation with drillhole intersections close to true width of the mineralised lodes. Exploration drilling results are not reported here so true versus downhole width information is not applicable.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> A collar plan is provided at the end of this report.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Results from all drill-holes in the program have been reported and their context discussed.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> No other exploration data is reported here.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further</i> 	<ul style="list-style-type: none"> Additional drilling is planned to infill



Criteria	JORC Code explanation	Commentary
	<p><i>work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <ul style="list-style-type: none">• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<p>Inferred portions of the resource where open pit and underground mining are possible. Further down depth extension will also be pursued.</p>

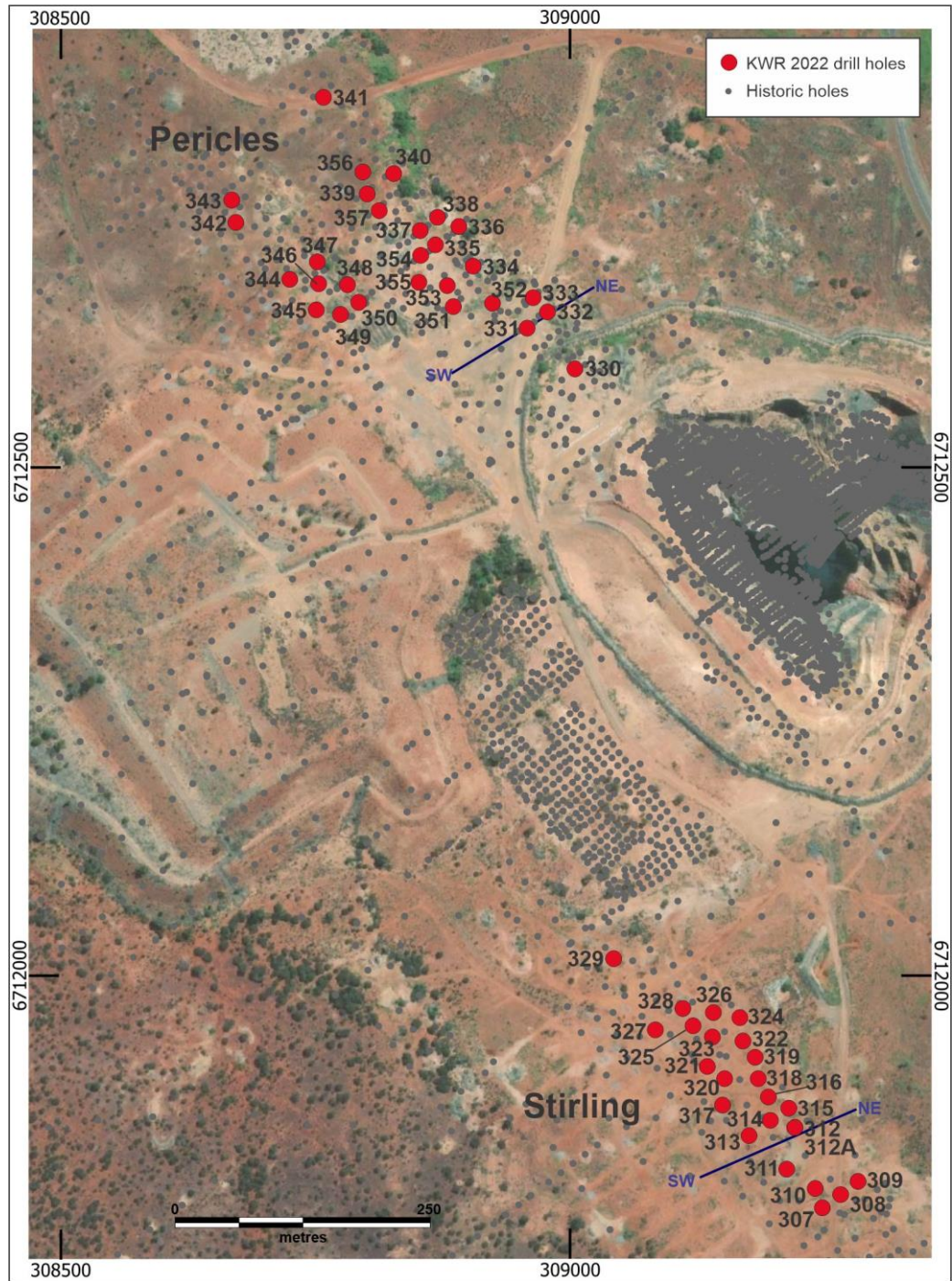


Collar Table

Prospect	Hole ID	Easting	Northing	Elevation	Dip	Azimuth	Depth (m)	Comments
Stirling	KWR307	309248	6711772	428	-60	50	66	Abandoned, broken bit
Stirling	KWR308	309266	6711785	428	-60	50	78	
Stirling	KWR309	309283	6711798	428	-60	50	54	
Stirling	KWR310	309241	6711791	428	-60	50	72	
Stirling	KWR311	309213	6711810	428	-60	50	66	
Stirling	KWR312	309221	6711851	428	-60	50	36	Abandoned, broken bit, redrilled
Stirling	KWR312A	309220	6711850	428	-60	50	46	
Stirling	KWR313	309176	6711843	428	-60	50	66	
Stirling	KWR314	309197	6711858	428	-60	50	60	
Stirling	KWR315	309215	6711870	428	-60	50	46	
Stirling	KWR316	309195	6711881	428	-60	50	60	
Stirling	KWR317	309150	6711873	428	-60	50	72	
Stirling	KWR318	309185	6711899	428	-60	50	58	
Stirling	KWR319	309182	6711920	428	-60	50	46	
Stirling	KWR320	309152	6711899	428	-60	50	66	
Stirling	KWR321	309135	6711911	428	-60	50	60	
Stirling	KWR322	309170	6711936	428	-60	50	36	
Stirling	KWR323	309140	6711940	428	-60	50	50	
Stirling	KWR324	309167	6711959	428	-60	50	32	
Stirling	KWR325	309121	6711951	428	-60	50	54	
Stirling	KWR326	309141	6711964	428	-60	50	42	
Stirling	KWR327	309084	6711947	428	-60	50	64	
Stirling	KWR328	309111	6711968	428	-60	50	50	
Stirling	KWR329	309043	6712017	428	-60	50	72	
Stirling	KWR330	309005	6712597	424	-60	50	52	
Pericles	KWR331	308958	6712637	423	-60	50	54	
Pericles	KWR332	308978	6712653	423	-60	50	34	
Pericles	KWR333	308964	6712667	423	-60	50	40	
Pericles	KWR334	308905	6712698	422	-60	50	48	
Pericles	KWR335	308868	6712719	421	-60	50	46	
Pericles	KWR336	308891	6712737	421	-60	50	36	
Pericles	KWR337	308853	6712733	421	-60	50	54	
Pericles	KWR338	308870	6712746	424	-60	50	44	
Pericles	KWR339	308801	6712769	421	-60	50	38	
Pericles	KWR340	308827	6712789	421	-60	50	38	
Pericles	KWR341	308758	6712864	421	-60	50	48	
Pericles	KWR342	308672	6712741	421	-60	50	54	
Pericles	KWR343	308668	6712763	421	-60	50	42	
Pericles	KWR344	308725	6712685	421	-60	50	54	
Pericles	KWR345	308751	6712655	421	-60	50	60	
Pericles	KWR346	308754	6712680	422	-60	50	44	
Pericles	KWR347	308752	6712702	422	-60	50	36	
Pericles	KWR348	308782	6712679	422	-60	50	36	
Pericles	KWR349	308776	6712649	421	-60	50	52	
Pericles	KWR350	308794	6712662	421	-60	50	36	
Pericles	KWR351	308886	6712657	422	-60	50	70	
Pericles	KWR352	308923	6712661	423	-60	50	66	
Pericles	KWR353	308880	6712678	422	-60	50	66	
Pericles	KWR354	308855	6712710	421	-60	50	60	



Pericles	KWR355	308852	6712682	421	-60	50	78
Pericles	KWR356	308797	6712790	421	-60	50	66
Pericles	KWR357	308812	6712752	421	-60	50	72



Collar Plan showing location of cross sections from Figure 2

Appendix 5B

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

Name of entity

Kingwest Resources Limited

ABN

58 624 972 185

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(109)	(172)
(e) administration and corporate costs	(157)	(353)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	13
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)	-	-
1.9 Net cash from / (used in) operating activities	(258)	(512)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(372)	(1,545)
(e) investments	-	-
(f) other non-current assets	-	-

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 (6 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) Advanced Royalty Receipt	-	100
2.6	Net cash from / (used in) investing activities	(372)	(1,445)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,519
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	13	(137)
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	13	2,382

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,839	1,797
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(258)	(512)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(372)	(1,445)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13	2,382

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,222	2,222

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	2,222	2,839
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,222	2,839

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	47
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(258)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(372)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(630)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,222
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,222
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.5
<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		
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		
<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: 30 January 2023

Authorised by: By the Board
(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.