

QUARTERLY ACTIVITIES REPORT – DECEMBER QUARTER 2022

Arcadia Minerals Limited (ASX:AM7, FRA:8OH) (Arcadia, AM7 or the Company), the diversified exploration company targeting a suite of battery metal projects aimed at Lithium, Tantalum, Nickel, Copper and Gold in Namibia, is pleased to provide its quarterly activities report for the period ending 31 December 2022.

HIGHLIGHTS OF THE QUARTER

- **Bitterwasser Lithium in Clays Project:**
 - Drilling program of 23 holes completed on the Madube Pan
 - Madube Pan exhibits similar lithology to that of the Eden pan, indicating the potential of similar lithium grades encountered at the Eden Pan where a Mineral Resource¹ containing 287Kt LCE has been declared
 - Madube and Eden Pans are two of fourteen exposed clay pans located at Bitterwasser, with additional potential of discovery of subsurface pans elsewhere over the project
- **Bitterwasser Lithium in Brines Project:**
 - Initial observations from a regional scale helicopter-borne geophysical survey revealed the existence of several geophysical anomalies representing potential highly conductive aqueous brine pools
- **Swanson Tantalum Project:**
 - Offtake and funding letter of intent received from Chinese Multinational Group HeBei Xinjian Construction CC
 - Definitive feasibility on track to be completed by Q1 2023
- **Kum Kum Nickel PGE Project:**
 - Detailed geological mapping of the Tantalite Valley Complex completed
 - Mineralogical samples collected to identify ultra- mafic outcrops and to define drill targets
- **Karibib Coper / Gold Project:**
 - Total of 10 RC drill holes completed over the Gamikaub prospect
 - Core logged and samples sent for analyses

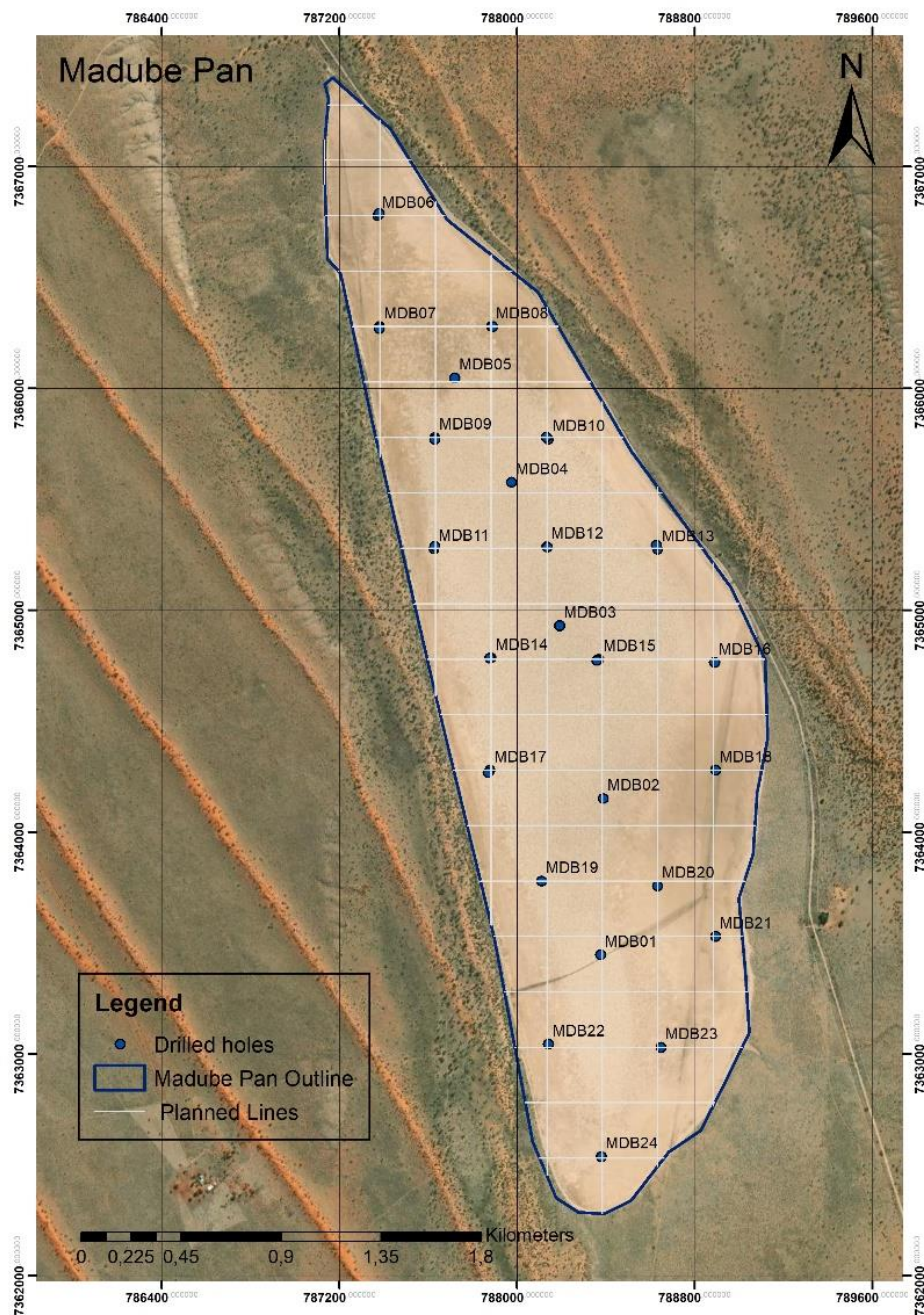
¹ Refer to ASX Announcement dated 24 August 2022 "Over 500% increase in Lithium Resource with 287Kt of LCE declared at Bitterwasser"

SUMMARY OF EXPLORATION FOR THE QUARTER

Bitterwasser Lithium Clays Project

As announced during the period², drilling was undertaken over the Bitterwasser Clays Project at the Madube Pan, which is the second of fourteen exposed clay pans located at Bitterwasser.

Figure 1: Map showing the location of the holes drilled and planned at Madube Pan



² Refer to ASX Announcement dated 10 October 2022 "Further drilling indicates potential to grow Bitterwasser Lithium Resource"

This exploration work was the first drilling campaign conducted over the Madube pan. Previously, Arcadia had conducted drilling over the Eden pan, which resulted in a JORC¹ Mineral Resource being defined of **286,909-ton Lithium Carbonate**. Based on the initial positive results received at Madube, the Company planned an additional nine (9) drill holes thereby increasing the program from 15 to 23 holes³ on a 500m grid over the Madube Pan. The additional drilling was completed in December with a total of 23 holes drilled. Logging was completed and samples sent to Scientific Services in South Africa for analyses.

The Madube Pan **intersected similar lithology of green clay units as encountered in the Eden Pan²**. Visual analysis of core revealed that holes drilled in the centre of the pan intersected the green clay unit, as was the case with the Eden Pan.

Assay results of the first hole drilled at Madube pan (MDB01) indicated that grades within the green clay units intersected at Madube are expected to be similar to the grades of the green clays at Eden Pan. Previous drilling over the Eden Pan resulted in an Inferred JORC¹ Mineral Resource for the green clays of 85.2 million tons at 633 ppm Li for **286,909-ton Lithium Carbonate** using a 500 ppm Li cut-off. Utilising a similar cut-off at the Madube Pan, drill hole MDB01 provided a **9.6m mineralised intersection at an average grade of 605 ppm Li**.

Bitterwasser Lithium Brines Project

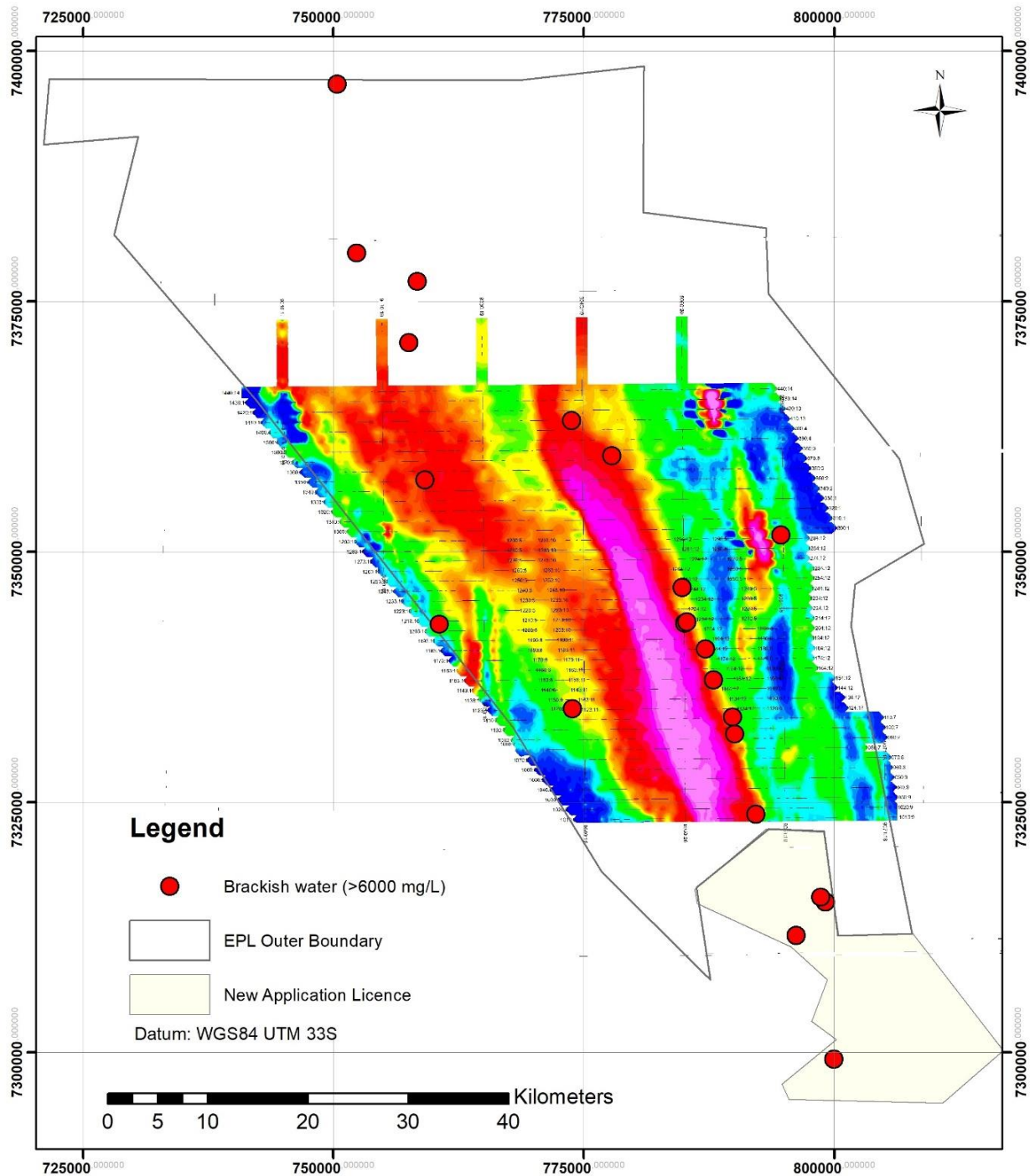
A helicopter airborne survey commenced on 11 October 2022 consisting of 52 lines on a 1 km grid. This was completed over the southern and central portion of the Bitterwasser Lithium Brine Project area within the Bitterwasser Basin in central Namibia⁴. A total of 2,122 electromagnetic line-kilometres was flown using geophysical instrumentation. Initial observations of the raw uninterpreted renditions of the data revealed the existence of large geophysical anomalies displaying features representing highly conductive aqueous brine pools. High conductivity is considered to be an indication of brines with elevated levels of total dissolved solids.

Historical water boreholes drilled by farmers and tested by the Namibian Ministry of Water Affairs in the 1980's indicated geothermal activity and a close relationship between the water quality, total dissolved solids (TDS) and the EM anomaly. This may indicate that the anomaly could represent a deep-seated brine deposit within the Bitterwasser Lithium Brines Project.

³ Refer to ASX Announcement dated 22 November 2022 "Lithium Confirmed at Madube Pan with 44% thicker green clay unit than Eden Pan"

⁴ Refer to ASX Announcement dated 9 November 2022 "42km x 9km geophysical anomaly points to Lithium in Brines at Bitterwasser"

Figure 2: Uninterpreted EM results clearly showing highly conductive anomalous bodies in warmer colours (orange, red, magenta and pink).



Swanson Tantalum Project

Letter of Intent

As announced during the quarter the company received a letter of intent (**LOI**) from HeBei Xinjian Construction CC (**HeBei**) to negotiate and possibly enter into an agreement with Arcadia in terms of which⁵:

- a) an ever-green off-take of Tantalum Pentoxide concentrate min. 25% metal content and Li_2O with min. 1% Li_2O metal content may be granted to HeBei, and
- b) in terms of which HeBei is to provide funding to construct and commission a Tantalum Multi-Gravity-Separation concentrate plant and a Lithium concentrate plant (through Dense Media Separation or Flotation), in return for sharing in the profit of the operations.

Hebei recently concluded a transaction with Kazera Global PLC (Kazera) in relation to the neighbouring Tantalite Valley Mine consisting of ML 77. In terms of the transaction between Hebei and Kazera, Hebei acquired 100% of ML77 for US\$13M plus a gross debenture payment of 2.5% of gross sales.⁶

The proposed transaction between Hebei and the Company relates only to ore mined from the Swanson Tantalum/Lithium Project located in, on and under Mining License ML 223 (**ML223**) in the Karas Region of the Republic of Namibia. The exploration potential of Arcadia's EPL 5047 and EPL 7295 is excluded from the proposed transaction.

The aim of the proposed transaction is to embark on a program of exploiting the existing JORC Mineral Resource at Swanson, which consists of an Indicated Mineral Resource of 1,439Mt at an average grade of 498 ppm Ta_2O_5 , 72 ppm Nb_2O_5 and 0.14 % Li_2O and an Inferred Mineral Resource of 1,145Mt at an average grade of 472 ppm Ta_2O_5 , 75 ppm Nb_2O_5 and 0.17 % Li_2O ⁷. The D1 pegmatite is expected to be the focus for the purposes of Lithium production as it contains the highest Lithium grade at Swanson with a total Mineral Resource of 573 Mt at an average grade of 349 ppm Ta_2O_5 , 95 ppm Nb_2O_5 and 0.38 % Li_2O .

The Transaction is proposed to commence at signature of a binding agreement, or at the fulfilment of conditions precedent, and will endure until ML223 is lawfully terminated or the project becomes permanently uneconomical, whichever comes first.

The Company intends to immediately enter into negotiations with Hebei and to finalise a potential transaction during Q1 in 2023.

⁵ Refer to ASX Announcement dated 28 November 2022 "Off-take and funding letter of intent Swanson Tantalum/Lithium Project"

⁶ https://polaris.brighterir.com/public/kennedy_ventures/news/rns/story/w9eq04r

⁷ Refer to ASX Announcement dated 6 May 2022 "JORC Mineral Resource at Swanson Tantalum Project Doubles in Size"

Swanson DFS

The finalisation of the Definitive Feasibility Study (**DFS**) over the Swanson project has been delayed from October 2022 to a date in Q1/2023, in order to provide for the commercialisation of Lithium credits in view of rising Spodumene prices through the beneficiation of lithium ore mined from the D-pegmatite. A potential transaction with HeBei is expected to greatly support the potential financial metrics of the Swanson Project⁵.

Kum-Kum Nickel & PGE Project

A follow-up detailed mapping program by Arcadia's geologists and personnel from the University of Stellenbosch was undertaken in the Tantalite Valley Complex with the aim of identifying ultra-mafic outcrops. Samples were taken for mineralogical investigation at Stellenbosch University. The results are expected to be received by March 2023, which will allow Arcadia to plan a drilling program.

Karibib Copper-Gold Project

A total of 10 Reverse Circulation (RC) holes totalling 551 meters was drilled on the Gamikaub prospect in the previous quarter. All holes were logged and sampled and sent to South Africa for analyses⁸. The company anticipates it will release an announcement relating to exploration, including detailed geological mapping and the drilling results by February 2023.

⁸ Refer to Announcement 23 September 2022 "Drilling Completed at Karibib Copper-Gold Project"

CORPORATE & FINANCE

During the Quarter, a total of \$772k was spent on activities related to the exploration and development of the Company's projects. The Company has not incurred any expenditure for mining production activities during the Quarter.

Payments totalling approximately \$129k, being the summation of Executive Consulting Fees of \$102k and Non-Executive Director Fees of \$27k were made to related parties of the Company with respect to the Quarter (see section 6.1 and 6.2 of the Accompanying 5B).

The Company held its Annual General Meeting during the Quarter. At the meeting it was put to shareholders to approve the adoption of an Employee Securities Incentive Plan. All resolutions at the Annual General Meeting were passed.

CAPITAL STRUCTURE AT 31 DECEMBER 2022

Description	Number
CDIs	85,500,100 ⁹
Options	5,000,000
Performance Shares	8,550,000

USE OF FUNDS¹⁰

Arcadia Minerals provides the following disclosure required by ASX listing rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 25 June 2021 against the 'use of funds' statement in its replacement prospectus dated 15 April 2021.

Expenditure	Funds allocated under the prospectus	Actual to 31 December 2022	Variance
Swanson project	\$3,693,450	(\$2,233,649)	1,459,801
Kum-Kum project	\$716,100	(\$318,729)	397,371
Karibib project	\$488,400	(\$338,175)	150,225
Bitterwasser Project	\$468,050	(\$889,369)	(421,319)
Expenses of the offers	\$694,367	(\$770,784)	(76,417)
Working Capital	\$689,633	(\$1,008,329)	(318,696)
Total	\$6,750,000¹¹	(5,559,035)	1,190,965

⁹Includes 38,802,208 issued securities unquoted at the date of this announcement. The securities are subject to ASX escrow with varying release dates.

¹⁰ The use of funds statement is a statement of current intentions. Investors should note that the allocation of funds set out in the table may change depending on several factors including the results of exploration, outcome of development activities, regulatory developments, market and general economic conditions.

¹¹ Inclusive of Company existing cash reserve of \$350,000 raised between December 2020 and January 2021

TENEMENT TABLE: ASX LISTING RULE 5.3.3

Mining tenement interests held at the end of the quarter and their location.¹²

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER	AREA IN HECTARES	PERMIT STATUS	PERMIT EXPIRY	INTEREST
Tantalite Project, Karas Region - Namibia						
Swanson	EPL5047	Orange River Pegmatite (Pty) Ltd	14 672	Active	03/06/2023	80%
Nickel Project, Karas Region - Namibia						
Kum-Kum	EPL7295	Orange River Pegmatite (Pty) Ltd	29 738	Active	Pending Renewal	80%
Keimusmund	EPL6940		20 119	Active	Pending Renewal	
Copper Gold Project, Karibib Region - Namibia						
Goas	EPL4663	Goas Pegmatite Exploration (Pty) Ltd	40 979	Active	03/06/2023	68%
Lithium Brines Project, Hardap Region - Namibia						
Mbela	EPL7614	Brines Mining Exploration Namibia (Pty) Ltd	12 578	Active	18/11/2022	50%
Blokwater	EPL8101		87 902	Active	15/11/2023	
Lekkerwater	EPL8102		95 561	Active	16/11/2023	
Kentani	EPL8103		92 745	Active	15/11/2023	
Meerkat	EPL8104		55 108	Active	10/02/2024	

The mining tenement interests relinquished during the quarter and their location:

Nil

The mining tenement interests acquired during the quarter and their location:

Nil.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:

Nil.

For the purposes of Listing Rule 15.5, this announcement has been authorised for release by the Board of Directors of Arcadia Minerals Limited.

For further information, please contact:

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 ARCADIA MINERALS LIMITED
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¹² Prospecting Licenses 5358, 5354 and 5353, which are the subject of the acquisition announced on 3 November 2021, are excluded, until shareholder approval for the proposed transaction has been obtained pursuant to ASX Listing Rule 11.1.2.

APPENDIX 1 – MINERAL RESOURCE ESTIMATES

Swanson Tantalum Project Mineral Resource

At Swanson a revised JORC Mineral Resource of 2.59Mt at an average grade of 486g/t Ta₂O₅, 73g/t Nb₂O₅ and 0.15% Li₂O was announced on the 6 May 2022⁷, which was derived from 52 drillholes drilled over 10 pegmatites.

TABLE 2: SWANSON TANTALUM PROJECT MINERAL RESOURCE (JORC 2021)

D, E and F Classification	Area	Tonnes (kt)	Ta ₂ O ₅ Content (Tonnes)	Ta ₂ O ₅ ppm	Nb ₂ O ₅ ppm	Li ₂ O %
Indicated	Total D	568	207	365	87	0.27
Indicated	Total EF	577	334	578	65	0.07
Subtotal Indicated		1,145	541	472	76	0.17
Indicated	Total D	444	162	365	79	0.34
Indicated	Total EF	995	554	557	69	0.00
Subtotal Inferred		1,439	716	498	72	0.14

Bitterwasser Lithium in Clays Project Mineral Resource

On 24 August 2022, it was announced that the previous JORC Mineral Resource released on 3 November 2021¹³ has been revised following the Phase 2 drilling program¹⁴ and comprises an updated JORC Mineral Resource defined over Eden Pan of 85.2 million tonnes @ 633ppm for 286,909t Li₂CO₃ (LCE) wholly classified in the Inferred Category. This updated resource represents a ~560% increase in resource and 430% increase in metal content.

TABLE 3: SUMMARY OF ESTIMATED JORC COMPLIANT MINERAL RESOURCES FOR THE BITTERWASSER PROJECT

CATEGORY	UNIT	TONNAGE ton	GRADE Li ppm	CONTAINED Li ton
Cut-off Grade of 0 ppm Li				
Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	61 518 571	464.60	28 582
	Middle	92 382 945	568.85	52 552
	Total Inferred	153 901 516	527.18	81 134
Cut-off Grade of 500 ppm Li				

¹³ Refer to ASX Announcement dated 3 November 2021 "Arcadia Acquires Adjacent Lithium Project with JORC Mineral Resources"

¹⁴ Refer to ASX Announcement dated 2 May 2022 "Final Lithium Drilling Assay Results Received at Bitterwasser" and 10 March 2022 "Encouraging Lithium Drilling Assay Results at Bitterwasser"

Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	28 192 877	556.86	15 699
	Middle	56 955 751	670.72	38 201
	Total Inferred	85 148 628	633.03	53 900
Cut-off Grade of 600 ppm Li				
Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	2 878 041	634.69	3 659
	Middle	21 292 230	729.82	28 282
	Total Inferred	44 516 575	717.50	31 941

Cut-off Grade of 650 ppm Li				
Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	-	-	-
	Middle	29 572 282	761.84	22 529
	Total Inferred	29 572 282	761.84	22 529

For more details, please visit www.arcadiaminerals.global

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The Company confirms that the information in this announcement that relates to Exploration Results at the Company's projects have previously been released to the ASX as disclosed in Table 4 and continue to apply and have not materially changed, and that it is not aware of any new information or data that materially affects the information that has been included in this announcement. 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 announcements.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 06 May 2022 *Arcadia Mineral Resource estimate* and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 06 May 2022 (*JORC Mineral Resource at Swanson Tantalum project doubles in size*). 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.

The Company confirms it is not aware of any new information or data that materially affects the information included in the 24 August 2022 *Over 500% increase in Lithium Resource with 287kt of LCE declared at Bitterwasser* and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 24 August 2022. 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 including those disclosed in Table 4.

TABLE 4: LIST OF ANNOUNCEMENTS REFERENCED IN THIS QUARTERLY REPORT

Release Date	ASX Announcements.
¹ 24 August 2022	Over 500% increase in Lithium Resource with 287Kt of LCE declared at Bitterwasser
² 10 October 2022	Further drilling indicates potential to grow Bitterwasser Lithium Resource
³ 22 November 2022	Lithium confirmed at Madube Pan with 44% thicker clay unit
⁴ 9 November 2022	42km x 9Km Geophysical anomaly points to Lithium in Brines at Bitterwasser
⁵ 28 November 2022	Off-take & funding LOI Swanson Tantalum/Lithium Project
⁷ 6 May 2022	JORC Mineral Resource at Swanson Tantalum Project Doubles in Size
⁸ 23 September 2022	Drilling Completed at Karibib Copper-Gold Project
¹³ 3 November 2021	Arcadia Acquires Adjacent Lithium Project with JORC Mineral Resources
¹⁴ 2 May 2022	Final Lithium Drilling Assay Results Received at Bitterwasser
¹⁴ 10 March 2022	Encouraging Lithium Drilling Assay Results at Bitterwasser

APPENDIX 2 – COMPARATIVE TANTALUM PROJECTS

Company	Deposit	Primary Element	Resource Category	Development Stage	Resource _Mt	Ta2O5_pp m	Information Source
Arcadia Minerals Limited	Swanson	Tantalum	Indicated & Inferred	Exploration	1.20	486	https://www.arcadiaminerals.global/wp-content/uploads/2022/02/61077892.pdf
Alliance Mineral Assets	Bald Hill	Lithium	Measured & Indicated	Production	4.40	336	https://www.boadicea.net.au/projects/eastern-goldfields/bald-hill-projects/
Global Advanced Metals	Wodgina	Lithium	Measured & Indicated	Production	86.50	320	http://clients3.weblink.com.au/pdf/MIN/02037855.pdf
Advanced Metallurgical Group	Volta Grande	Tantalum	Measured & Indicated	Production	14.7	318	https://amg-nv.com/news/amg-advanced-metallurgical-group-n-v-announces-tantalum-mineral-resources-update-volte-grande-mine/
Noventa	Morrua	Tantalum	Measured & Indicated	Production	7.77	248	https://www.investgate.co.uk/ArticlePrint.aspx?id=201010190700115939U
Global Advanced Metals	Greenbushes	Lithium	Measured & Indicated	Production	135.10	220	https://www.igo.com.au/site/PDF/4c55e99a-9216-420d-8223-3fb28e838ff2/IGOinvestsinGlobalLithiumJVwithTianqi
Aruma Resources Limited	Mount Deans	Lithium	Indicated & Inferred	Exploration	9.10	220	https://www.arumaresources.com/wp-content/uploads/2021/08/Update-on-Plans-for-Drilling-at-Mt-Deans-Lithium-Project.pdf
Kazera Resources	Kazera	Tantalum	Indicated & Inferred	Restarting	0.62	219	https://kazeraglobal.com/investments/tantalite-valley-drilling-reports/
Noventa	Marropino	Tantalum	Measured & Indicated	Production	21.70	190	https://www2.deloitte.com/content/dam/Deloitte/za/Documents/energy-resources/ZA_Mozambican_Cue_Card_221015.pdf
Ethiopian Mineral Petroleum and Bio-fuel Corporation	Kenticha	Tantalum	Reserve	Care & Maintenance	116.40	170	https://medcraveonline.com/MSEIJ/MSEIJ-02-00076.pdf
Galaxy Resources	Mount Cattlin	Lithium	Measured & Indicated	Production	17.16	155	https://wcsecure.weblink.com.au/pdf/GXY/02381236.pdf
Critical Metals	Rose	Lithium	Indicated & Inferred	Pre-Feasibility	31.90	148	https://www.ceccorp.ca/wp-content/uploads/2020-05-11-news-release-CRE.pdf

BACKGROUND ON ARCADIA

Arcadia is a Namibia-focused diversified metals exploration company, which is domiciled in Guernsey. The Company explores for a suite of Gold and new-era metals (Lithium, Tantalum, Palladium, Nickel and Copper). The Company's strategy is to bring the advanced Swanson Tantalum project into production and then to use the cashflows (which may be generated) to drive exploration and development at the potentially company transforming exploration assets. As such, the first two pillars of Arcadia's development strategy (a potential cash generator and company transforming exploration assets) are established through a third pillar, which consists of utilising the Company's human capital of industry specific experience, tied with a history of project generation and bringing projects to results, and thereby, to create value for the Company and its shareholders.

Most of the Company's projects are located in the neighbourhood of established mining operations and significant discoveries. The mineral exploration projects include-

1. Bitterwasser Lithium in Clay Project – which project contains a potentially expanding JORC Mineral Resource from lithium-in-clays
2. Bitterwasser Lithium in Brines Project – which is prospective for lithium-in-brines within the Bitterwasser Basin area.
3. Kum-Kum Project – prospective for nickel, copper, and platinum group elements.
4. Karibib Project – prospective for copper and gold.
5. The Swanson Project – advanced tantalum project undergoing a feasibility study, and which contains a potentially expanding JORC Mineral Resource within the Swanson Project area and neighbouring tenements held by the Company.

As an exploration company, all the projects of the company are currently receiving focus. However, currently the Swanson project and the Bitterwasser Lithium projects may be considered as Arcadia's primary projects due to their potential to enhance the Company's value.

For more details, please visit www.arcdiaminerals.global

DISCLAIMER

Some of the statements appearing in this announcement may be forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Arcadia operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Arcadia's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Arcadia, its directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation, or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting, or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Appendix 5B

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

Name of entity

Arcadia Minerals Limited

ABN

646 114 749

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	(27)	(54)
	(e) administration and corporate costs	(129)	(275)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	31
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	(139)	(298)
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	(772)	(1,344)
	(e) investments	-	(7)
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(772)	(1,351)

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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,102	2,840
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(139)	(298)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(772)	(1,351)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	1,191	1,191

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	1,191	2,102
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)	1,191	2,102

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	(27)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(102)
<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> Director fees, consulting fees and equipment rentals to Directors in amount of A\$129,479		

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)	(139)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(772)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(911)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,191
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,191
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.3
<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. Increased costs were incurred during this quarter specifically in expense of the Bitterwasser Exploration phase, which was completed at the end of November 2022.	
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: Yes. The Company manages cash flow through regular budgeting and forecasting. In addition, the Company has demonstrated its ability to secure funds when required and is confident that it will be able to continue to do so.	

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. There is sufficient cash available to continue meeting business objectives in the short-term.

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.

Date: 31 January 2023

Authorised by: The Board of Directors
(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.