

17 April 2023

March 2023

Quarterly Activities Report and 5B Cashflow

Highlights

- Commencement of a 20,000 meter drill campaign at Mavis Lake, immediately reinforcing the successful 2022 drill program. The campaign was designed to test known outcroppings of lithium-bearing pegmatite across the project, whilst also seeking to extend the known mineralisation of the Mavis Lake Main Zone.
- Drilling from early January to the end of March, identified multiple thick, high-grade intercepts which were announced throughout the Quarter.
- A new high grade mineralized zone discovered south of Mavis Lake Main Zone ("South Zone").
- Consistent assay results, with sections of very high grade mineralisation received, up to 3.34% Li₂O.
- First concentrate produced from Mavis Lake metallurgical test work program with full test work outcomes released subsequent to the quarter end.
- Work continued on the Maiden Mineral Resource Estimate for Mavis Lake, the Company will release the resource estimate in the coming weeks, as soon as it is finalised.

Overview

Lithium project developer, Critical Resources Limited (**ASX:CRR**) ("Critical Resources" or "the Company") is pleased to report on its activities for the quarter ended 31 March 2023 ("the Quarter"). The focus for the Quarter remained on the advancement of the Company's flagship asset, the Mavis Lake Lithium Project.

Operational Activities

Mavis Lake Lithium Project (100%) – Ontario, Canada

Overview. The Company continued to coordinate tasks associated with the development of Mavis Lake. Quarterly highlights included further positive drill results which extended the known mineralisation area of the Main Zone, identification of a new zone of mineralisation, production of first concentrate from metallurgical test work, continued resource modelling and continuing to examine potential value creation pathways for the project.



Exploration. During the Quarter, Critical Resources completed 10,406 drilling meters of diamond core drilling at Mavis Lake. A drill hole summary for drilling completed during the Quarter can be seen in Table 1, completed drill collars and future exploration target areas can be seen in figure 1.

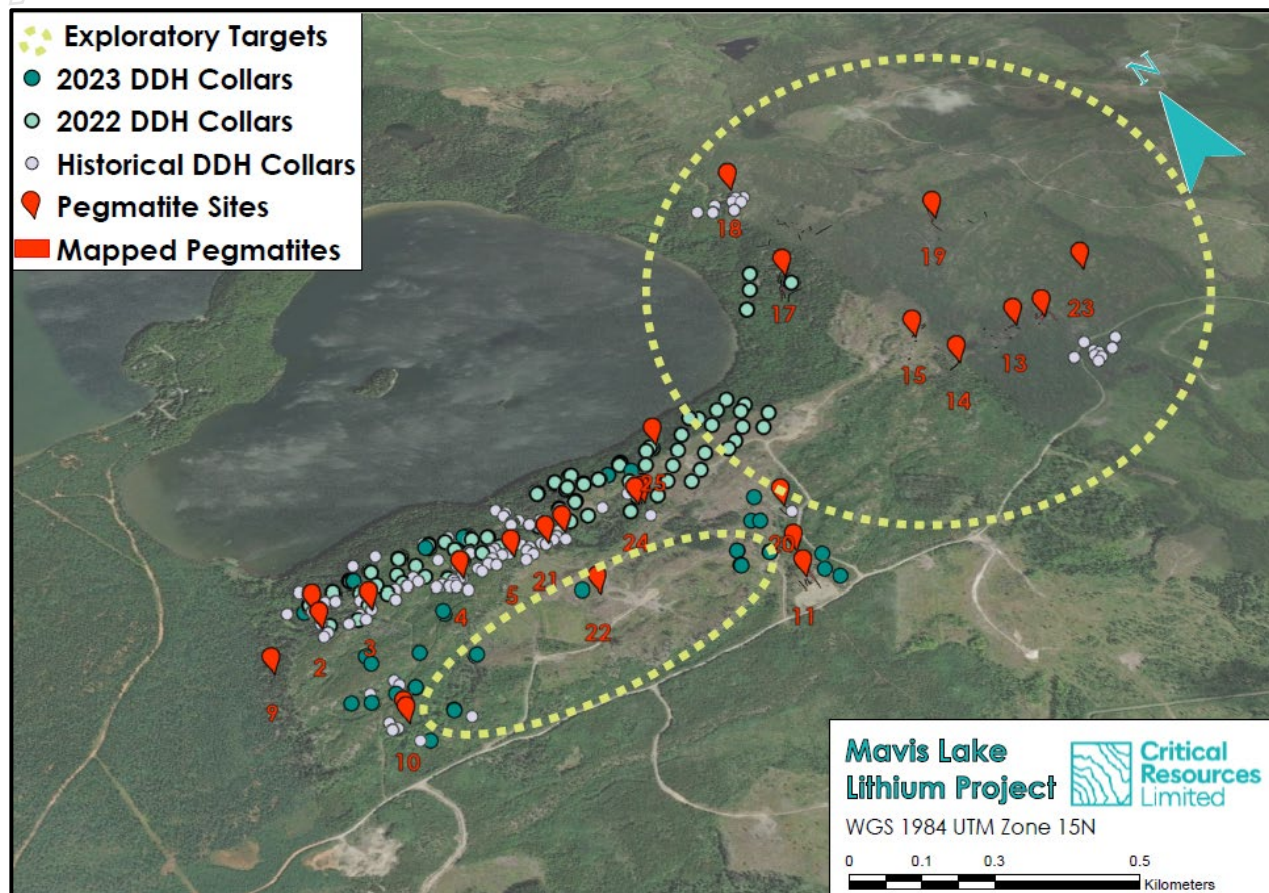


Figure 1 – Mavis Lake exploration overview

Assay results released during the Quarter included results from drilling completed in both late 2022 and the current Quarter. Standout results¹ include:

- Drill hole MF23-190 with 14.7m @ 1.17% Li₂O from 216.9m downhole (including 8.7m @1.87% Li₂O) from 221.7m downhole.
- Drill hole MF22-178 with 17.8m @1.41% Li₂O from 166.7m downhole (including 9.5m @1.86% Li₂O from 172.4m downhole.
- Drill hole MF22-177 with 16.3m @1.44% Li₂O from 258.5m downhole (including 10m @ 2.05% Li₂O) from 260.85m downhole.
- Drill hole MF22-163 with 7.3m @ 1.59% Li₂O from 114.2m downhole; and
10.45m @ 1.22% Li₂O from 95.35m downhole; and
9.2m@1.07% Li₂O from 83.7m downhole.

¹ For full exploration results refer to ASX Announcements released 27 February 2023 and 27 March 2023



- Drill hole MF22-156 with 8.06m @ 1.2% Li₂O (including with sections grading up to 3.28% Li₂O) from 94.36m downhole.
- Drill hole SZ23-002 with 6.08m @ 1.66% Li₂O from 73.12m downhole.
- Drill hole SZ23-004 with 9.45m @ 1.22% Li₂O from 111.85m downhole.

The Company's drilling strategy to test new outcrops, adjacent to the Main Zone, as well as concurrently testing extensions of the Main Zone (laterally and at depth), delivered continued success during the Quarter.

Thick spodumene-bearing pegmatites continued to be intersected at the Main Zone. At the end of the Quarter, the Company still had assay results pending for over 34 individual drill collars.

Table 1 – Drill Hole Summary for drilling completed 9 January – 31 March 2023

Hole ID	Date Drilled		UTM Zone 15N (NAD83)			Collar Orientation		Metres Drilled	
	Start Date	End Date	Easting	Northing	Elevation	Az	Dip	Casing Depth	End Depth
MF23-181	09-Jan-23	14-Jan-23	524242	5518020	453	32	-65	3	443
MF23-182	15-Jan-23	20-Jan-23	524243	5518020	453	349.7	-68.4	3	464
MF23-183	15-Jan-23	20-Jan-23	524153	5518043	447	350	-68	3	407
MF23-184	21-Jan-23	24-Jan-23	524152	5518045	447	214.8	-68.1	3	317
MF23-185	21-Jan-23	24-Jan-23	524243	5518021	449	9.9	-44.7	3	254
MF23-186	24-Jan-23	28-Jan-23	524150	5518041	449	315.1	-44.9	3	314
MF23-187	28-Jan-23	03-Feb-23	524154	5518043	450	8	-57	3	394.25
MF23-188	04-Feb-23	08-Feb-23	523957	5518057	429	40	-75.2	3	308
MF23-189	08-Feb-23	11-Feb-23	523962	5518050	431	310	-75.3	3	212
MF23-190	11-Feb-23	14-Feb-23	523963	5518051	431	339.8	-68.1	3	299
MF23-191	15-Feb-23	21-Feb-23	523963	5518049	431	20.4	-67.6	3	308
MF23-192	22-Feb-23	25-Feb-23	523904	5518038	421	339.9	-69.7	3	327.75
MF23-193	26-Feb-23	28-Feb-23	523833	5518049	402	340.1	-70	3	200
MF23-194	29-Mar-23	30-Mar-23	524679	5518052	431	179.6	-70	3	170
MF23-195	30-Mar-23	31-Mar-23	524678	5518051	431	177.7	-45	3	101
SZ23-001	25-Jan-23	25-Jan-23	524925	5517423	417	290.4	-45.5	20	197
SZ23-002	26-Jan-23	28-Jan-23	524913	5517465	415	290	-44.7	6.6	173
SZ23-003	28-Jan-23	30-Jan-23	524914	5517465	415	290	-70	6	209
SZ23-004	31-Jan-23	31-Jan-23	524943	5517510	417	289.9	-45	6	143
SZ23-005	01-Feb-23	02-Feb-23	524839	5517584	422	109.9	-45.5	6	110
SZ23-006	02-Feb-23	04-Feb-23	524839	5517583	421	45	-45.4	12	200
SZ23-007	04-Feb-23	05-Feb-23	524838	5517582	422	110	-60	9	113
SZ23-008	06-Feb-23	07-Feb-23	524873	5517700	426	110	-45	9	149
SZ23-009	07-Feb-23	09-Feb-23	524770	5517622	432	109.8	-45.3	6	182
SZ23-010	09-Feb-23	12-Feb-23	524769	5517622	432	109.7	-65	3	263
SZ23-011	11-Feb-23	13-Feb-23	524745	5517577	430	110	-50	3	221
SZ23-012	13-Feb-23	15-Feb-23	524745	5517577	430	108.8	-65	3	254



SZ23-013	16-Feb-23	17-Feb-23	524745	5517574	430	130	-45	3	212
SZ23-014	18-Feb-23	20-Feb-23	524744	5517575	430	129.8	-65.2	3	290
SZ23-015	21-Feb-23	24-Feb-23	524888	5517684	430	142.7	-50	3	233
SZ23-016	24-Feb-23	25-Feb-23	524931	5517763	434	142.8	-45	3	134
SZ23-017	26-Feb-23	27-Feb-23	524930	5517764	434	155.2	-64.9	3	140
SZ23-018	27-Feb-23	01-Mar-23	524931	5517764	434	110.1	-45.1	3	203
SZ23-019	02-Mar-23	02-Mar-23	523876	5517506	424	359.8	-50	3	68
SZ23-020	04-Mar-23	04-Mar-23	523957	5517551	431	179.9	-50	3	122
SZ23-021	04-Mar-23	05-Mar-23	523957	5517549	430	359.9	-50	3	86
SZ23-022	06-Mar-23	06-Mar-23	523875	5517657	437	180.4	-45	3	152
SZ23-023	07-Mar-23	07-Mar-23	523875	5517659	437	359.9	-50	3	68
SZ23-024	07-Mar-23	08-Mar-23	523971	5517730	448	180	-50	3	128
SZ23-025	09-Mar-23	09-Mar-23	523972	5517732	449	360	-50	3	65
SZ23-026	10-Mar-23	11-Mar-23	523872	5517796	439	180	-50	3	185
SZ23-027	11-Mar-23	11-Mar-23	523872	5517769	439	359.5	-50	3	65
SZ23-028	12-Mar-23	13-Mar-23	523920	5517654	433	180	-45	9	104
SZ23-029	13-Mar-23	13-Mar-23	523920	5517654	434	180	-60	6	155
SZ23-030	14-Mar-23	15-Mar-23	524073	5517655	447	180	-50	12	149
SZ23-031	15-Mar-23	16-Mar-23	524072	5517661	440	330.1	-45	12	140
SZ23-032	17-Mar-23	17-Mar-23	524072	5517660	439	329.6	-70	9	62
SZ23-033	18-Mar-23	19-Mar-23	524075	5517812	458	180	-50	9	125
SZ23-034	19-Mar-23	19-Mar-23	524077	5517810	450	0.1	-50	6	116
SZ23-035	20-Mar-23	21-Mar-23	524389	5517720	428	160	-50	3	188
SZ23-036	22-Mar-23	23-Mar-23	524388	5517721	427	340.3	-50	3	95
SZ23-037	23-Mar-23	24-Mar-23	523821	5517666	434	180	-45	3	125
SZ23-038	24-Mar-23	25-Mar-23	523823	5517665	432	200	-60	3	131
SZ23-039	25-Mar-23	26-Mar-23	523784	5517687	436	180	-45	3	132

Metallurgical Test Work. During the Quarter, as part of the Company's development activities, the Company is proud to have produced its first concentrate product, through a simple heavy liquid separation (HLS) process, followed by magnetic separation, as part of a first tranche of metallurgical test work.

The metallurgical test work was undertaken by SGS Canada at their Ontario facilities, with supervision in Australia by technical consultants MineScope Services. A total of 50 quarter-and-half core samples from seven drill holes, focused on the Main Zone, were selected to provide a wide range of spatial locations, lithia grades, lithologies and spodumene intersection depths, also accounting for typical mining dilution. Two composites were created, assays for head-grade lithium content confirmed 1.2% Li₂O (representative) and 1.6% Li₂O (high-grade) composites.

The purpose of the test work was to provide a preliminary identification of the performance of Mavis Lake spodumene for beneficiation utilising dense media separation (DMS). The test work successfully resulted in the production of a concentrate with high lithium grades (up to 6.4% Li₂O),



coupled with extremely low impurities (0.4% Fe₂O₃), confirming Mavis Lake's potential to produce a premium quality concentrate.

The first round of results demonstrated strong potential to use DMS as the primary beneficiation method. Full test work results including HLS optimisation, sighter flotation and full mass/yield results were released subsequent to the Quarter end².

Mineral Resources Estimate During the Quarter, the Company continued with its resource modelling works in support for the preparation of a JORC 2012 compliant, Maiden Mineral Resources Estimate (MRE) for the Mavis Lake Project. Delivery of assay data, which was backlogged with independent laboratories, has dictated the timeline to complete the MRE. All recently received assay data has been incorporated into the modelling, which is now under peer review, the Company expects to release the MRE in the coming weeks.

Graphic Lake Lithium Project (100%) – Ontario, Canada

No activities were completed during the Quarter.

Plaid and Whiteloon Lake Projects (100%) – Ontario, Canada

No activities were completed during the Quarter.

Halls Peak Project (100%) – New South Wales, Australia

The main effort in support of Halls Peak were administrative in nature and included the completion of rehabilitation reporting following the 2022 drilling program and continued effort with an external resource geologist undertaking preliminary modelling works.

The Company reaffirms its previous position that the complexities of the Halls Peak system (from a geological point of view) requires extended time to allow for preliminary resource modelling to develop. The Company will keep the market updated as works progress.

Sohar Block 4 and 5 Project – Sultanate of Oman

The Company continued dialogue with in-country partners regarding future prospects of the Block 4 and Block 5 projects. No exploration activities were completed during the Quarter.

Schedule of Mineral Tenements

The Company's tenement and claim schedule can be seen in Appendix 1.

ESG and Sustainability

The Company continued to work consultants to support the development of its ESG and Sustainability plans. The Company expects to release a formal ESG update in the middle of CY2023. Core themes that will guide the Company's efforts centre around First Nations Communities in which the Company operates and sound environmental management.

² Refer to ASX Announcement released 3 April 2023



On 15 March, the Company's Canadian Exploration Manager, presented at the Wabigoon Lake Ojibway Nation (WLON) Mineral Exploration Forum. The WLON Community was provided an update on works completed at Mavis Lake during 2022 and planned activities over the coming six to nine months. The Company was grateful for the opportunity to engage with the WLON Community.

During a recent visit to Canada, Company executives took the opportunity to meet with a number of potential candidates to support the Company's First Nation and community engagement endeavours. Subsequent to the Quarter end, a First Nations Community Liaison Officer was engaged to support the Company's efforts in this important aspect of the Company's operations.

Finance

Exploration Expenditure

The Company invested approximately AUD\$1.97m in exploration activities across its project portfolio during the Quarter, approximately 80% was focussed on Mavis Lake, the almost all Mavis Lake expenditure allocated to drilling, field geological support assays and exploration consumables.

Cash Position

The Company held cash and cash equivalents of AUD\$5.59m at 31 March 2023.

Other Disclosure

As disclosed under item 6 in the Appendix 5B, the Company made payments to related parties for a total consideration of \$96,000. This consideration relates to payments attributable to routine Director fees and salaries.

Corporate Activity

Director and Management Changes

During the Quarter, Mr Michael Leu resigned from his position as Non-executive Director. The Company will continue to benefit from Mr Leu's experience and expertise with the Halls Peak project through a consulting service agreement.

The Company acknowledges and thanks Mr Leu for his contribution, including significant field work time in support of the Halls Peak project in 2022.

During the Quarter, Mr Milan Bouganovic tendered his resignation as Chief Financial Officer (CFO). Mr Bouganovic will depart the Company at the end of April and the Company Secretary, Mr Harry Spindler, will fulfil statutory CFO responsibilities while the Company completes an executive recruitment process.

The Board, on behalf of the Company and Shareholders thanks Mr Bouganovic for his efforts over the last 12 months as the Company's CFO. He has been intimately involved with two successful capital raisings, and a strategic acquisition. Furthermore, he provided invaluable operational



support whilst the Company was without a Managing Director/Executive Officer during the middle of 2022. His effort and diligence in performance of his duties stands him well for his next role and we wish him all the best with his future endeavors.

2023 Annual General Meeting of Shareholders

The Company lodged its 2022 Annual Report for the financial year ended 31 December 2022 on 10 March 2023 and will be holding its upcoming Annual General Meeting on Friday, 5 May 2023. The Company encourages all Shareholders to attend the AGM.

Capital Structure

The capital structure at the end of the Quarter consisted of:

- 1,594,754,872 shares
- 47,352,226 Options (exercisable at \$0.04, expiring 3 December 2024 (total \$1.89 million))
- 3,000,000 Options (exercisable at \$0.064, expiring 3 February 2026 (total \$192 thousand))
- 20,000,000 Performance Rights

During the Quarter, the Company issued 4,422,253 shares upon the exercise of \$0.04 options, together with 3,000,000 options with an exercise price of \$0.064 and expiry date of 3 February 2026 in consideration for corporate advisory services.

During the Quarter 20,000,000 incentive performance rights were issued under the Company's Employee Securities Incentive Plan ("ESIP"), approved by Shareholders on 15 December 2022.

The Company recognizes the importance of delivering appropriately structured incentives to eligible participants to align their interests with those of Shareholders of the Company. The Company's ESIP has been designed to align performance to the Company's strategic objectives, and to retain, reward and attract talent over the longer term. All incentive performance rights remain at risk and subject to the achievement of performance hurdles directly linked to the Company's performance.

This announcement has been approved for release by the Board of Directors.

-ends-

For further information please contact

Alex Cheeseman

Managing Director

E: info@criticalresources.com.au

P: +61 (8) 9389 4499

ABOUT CRITICAL RESOURCES LIMITED

Critical Resources is advancing and developing critical metals projects for a decarbonised future. The Company holds a suite of lithium prospects across Ontario, Canada, including Mavis Lake, Graphic Lake, Plaid and Whiteloon Lake. The Company's other projects include the Block 4 and Block 5 copper project, located in Oman, and the Halls Peak Project in NSW, Australia, a high-quality base metals project with significant scale potential.



The Company's primary objective is the rapid development of its flagship Mavis Lake Lithium Project. Mavis Lake is an advanced exploration project with near-term development potential. The Company completed over 19,500m of drilling in 2022 and has commenced another significant drilling program in 2023. The Company has also commenced initial studies that will underpin the transition from explorer to developer.

COMPLIANCE STATEMENT

This document contains information on the Mavis Lake Lithium Project extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement. ASX announcements are as follows; "Exceptional metallurgical test work results" 3 April 2023, "Further Assays Reinforce Mavis Lake as a Leading Project", 27 March 2023, "27.45m Spodumene-bearing Pegmatite Intercept at Mavis Lake", 14 March 2023, "Further High-grade Lithium Intercepts at Mavis Lake", 27 February 2023, "Drilling Identifies New Mineralised Zone South of Mavis Lake" 16 February 2023, High-grade, Low Impurity Spodumene Concentrate Produced at Mavis Lake", 9 February 2023, "Scoping Study Commenced for Mavis Lake Lithium Project", 3 February 2023, "First Concentrate Produced from Mavis Lake Test Work Program", 23 January 2023, "2023 Drilling Program Commences with 20,000m at Mavis Lake", 12 January 2023.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Critical Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Critical Resources Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.



Appendix 1 – Schedule of mineral tenements at 31 March 2023

Claim Number	Project / Location	Acquired Interest during quarter	Disposed interest during quarter	Interest at end of Quarter
101034, 101215-101218, 101616-101619, 103512, 107330-107331, 109871, 110434, 110703, 116376, 117689-117690, 123068, 124332, 129509, 130111, 130299-130330, 135026, 135728, 138331, 138446, 139468-139470, 141103, 141801, 143041, 143046-143047, 144330, 144441, 151583-151585, 151642, 157160-157161, 158448, 158546, 160902, 166897, 167079-167080, 167677, 168187-168188, 168229, 168328-168329, 176105, 176198, 179416-179418, 179741-179743, 180192, 108489, 181000, 181037, 182187, 186194, 187649, 188359, 189624, 190960-190961, 196153-196154, 197591, 198244-198246, 199857, 201802, 203140-203142, 203594, 203763, 205589, 205676, 207864, 209134-209136, 210239, 210439, 212294-212295, 215413, 215824, 216365-216366, 228777-228778, 230161-230162, 233613-233614, 233867, 234948, 235582, 239067, 240149, 246549, 247620, 253509-253510, 254970, 256451-256452, 256960, 257849, 257852, 259169, 259285, 264260, 266452, 267141, 270261, 271534, 271591, 272225-272226, 273079, 274526, 275823-275825, 278758, 281841, 282015, 283653-283655, 284320-284321, 286761-286763, 289910, 290059-290060, 290972, 292149, 302230, 303032, 303733-303734, 305020-305022, 306990, 307466-307467, 310379-313380, 312334, 314170-314171, 316293-316294, 316884, 325843, 326459, 329628-329631, 703383-703516, LEQ-108830 – LEA-108835	Mavis Lake Ontario Canada	-	-	100%
76580-765816, 766092-766191, 766195-766294, 766540-766589, 766636-766685, 766745-766794, 766848-766898		100%	-	100%
710276-710332, 710441-710491, 710659-710826, 710995-711044, 717564-717591	Plaid & Whiteloon Lake Ontario Canada	-	-	100%
659224-659228, 659230-659241, 686985 – 686998, 702287-702311, 702357-702389,	Graphic Lake Ontario Canada	-	-	100%
EL 4474, EL 9428 – EL9430	Halls Peak NSW Australia	-	-	100%
EL 7679	Halls Peak NSW Australia	-	-	59.5%
Block 5	Oman	-	-	65%
Block 4	Oman	-	-	51%

Appendix 5B

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

Name of entity

Critical Resources Limited

ABN

12 145 184 667

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(96)	(96)	(96)
(e) administration and corporate costs	(395)	(395)	(395)
1.3 Dividends received (see note 3)	-	-	-
1.4 Interest received	1	1	1
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	(490)	(490)	(490)

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	(1,968)	(1,968)	(1,968)
(e) investments	(649)	(649)	(649)
(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 (3 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	(2,617)	(2,617)

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	177	177
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	Proceeds from capital raising held	-	-
3.10	Net cash from / (used in) financing activities	177	177

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,550	8,550
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(490)	(490)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,617)	(2,617)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	177	177

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(34)	(34)
4.6	Cash and cash equivalents at end of period	5,586	5,586

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	5,265	8,232
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (security deposits)	321	318
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,586	8,550

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	96 ¹
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<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>		
¹ Related party payments are attributable to director fees and salaries.		

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.		
Not applicable		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(490)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,968)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,458)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,586
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,586
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.3
<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: Not applicable.	
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: Not applicable.	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable.

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:17 April 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.