



ASX ANNOUNCEMENT | PERIOD ENDING 31 MARCH 2023

QUARTERLY REPORT

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QUARTER HIGHLIGHTS

Denchi Lithium Project

- Three tenements granted covering a total area of 217.7km².
- Application submitted for five additional tenements covering 784.3km² expanding the project area to a total of 1004.4km².
- Exploration planning and program development is underway at the Denchi Lithium Project near Wiluna in Western Australia's Northern Goldfields region.

Oar Graphite Project

- Commencement of metallurgical test work on historic drill core identified ultra-fine flake graphite.

Funding

- Subsequent to the end of the quarter, the Company has received firm commitment for additional funding of \$1.75 million through the issue of unsecured Convertible Notes.

Company commits to ongoing focus on battery and critical minerals

- With funding now secured the Company will focus on its two battery and critical minerals projects.
- Company to continue assessing new compatible project opportunities throughout 2023.

Oar Resources Limited (ASX: OAR) ("OAR" or "the Company") is pleased to provide the following report on its key activities for the quarter ending 31 March 2023.

1. OAR PROJECTS UPDATE

1.1. DENCHI LITHIUM PROJECT, NORTHERN GOLDFIELDS, WA

Exploration planning and program development is underway at the Denchi Lithium Project near Wiluna in Western Australia's Northern Goldfields region. The Company acquired three tenements covering a total area of 217.7km² and has applied for five additional tenements covering 784.3km² expanding the project area to a total of 1004.4km².

The Denchi project area hosts a number of prospective Lithium-Caesium-Tantalum (LCT) pegmatite outcrops. This type of pegmatite is the same host rock found at several key lithium projects including Pilbara Minerals' Pilgangoora project and Talison Lithium's Greenbushes operation. The project lies 120km north-west of Lontown Resources' Kathleen Valley lithium deposit.

Earlier rock chip sampling completed at Denchi in 2019 indicated lithium and rubidium anomalies, along with evidence of other minerals commonly found in LCT pegmatites.

Since the acquisition, OAR's field exploration team has routinely been on site, validating known pegmatites and completing comprehensive reconnaissance across the entire area. The Company's Exploration Manager, Ross Cameron, accompanied the exploration team on a reconnaissance trip to areas of the ~1000km² project yet to be systematically explored. A number of rock chip samples were collected from potential LCT pegmatites and submitted for assay.

Unbeknownst to the Company, the station owner has recently drilled three ~50m deep RC holes at abandoned stock wells within the Denchi Project area. The Company was able to sample the remnants of the sample piles, giving free exposure to the granite bedrock. Although the Company was not involved in the positioning of the drill holes, they are well positioned and test bedrock in areas of thick cover which would mask any geochemical signature from the potentially pegmatitic bedrock.

Assay turn-around-time has reverted to the standard 8-10 weeks due to industry wide laboratory pressure. More importantly, this change in processing time, comes with a reduction of assay costs by ~50%, allowing more samples to be processed for the same amount of expenditure.

The Company's "room, board and flights" arrangement with a nearby mining camp has ended, due to the expansion of operations, leading to a reduction of excess capacity that OAR was utilising.

Alternative arrangements are currently being explored which will also significantly reduce the travel time from base camp to the exploration area, by up to 1.5hrs each way, but still offer the safety and health benefits of a larger mining camp.



Figure 1: OAR's Exploration Manager and field Geologist, investigating potential LCT pegmatites at Denchi

1.2. OAR GRAPHITE PROJECT, EYRE PENINSULA, SA

The Company's 100-per cent-owned Oar Graphite Project (formally known as the Oakdale Graphite Project) is situated in the centre of the Eyre Peninsula, and forms part of the Company's ground holding in the region, which comprises of six contiguous exploration licences over approximately 1,520km² of the Gawler Craton.

During the quarter the Company announced (see ASX announcement [15 February 2023](#)) metallurgical test work on historic drill core identified ultra-fine flake graphite, which is an in-demand material for battery applications that has experienced significant price growth through 2022.

Ultra-fine graphite is in demand due to its suitability for production of spherical graphite use in battery manufacturing. Spherical graphite is consumed as an anode in lithium-ion batteries and is manufactured by processing high-grade flake graphite concentrate to an ultra-high purity product.

OAR hopes to conduct further Independent Metallurgical Operation-led test work to increase the concentration grade of its flake to 95 per cent or higher, which is suitable for refining into battery anode material (BAM).

The Company has also identified a series of critical steps to confirming the potential of its ultra-fine flake graphite for conversion to BAM.

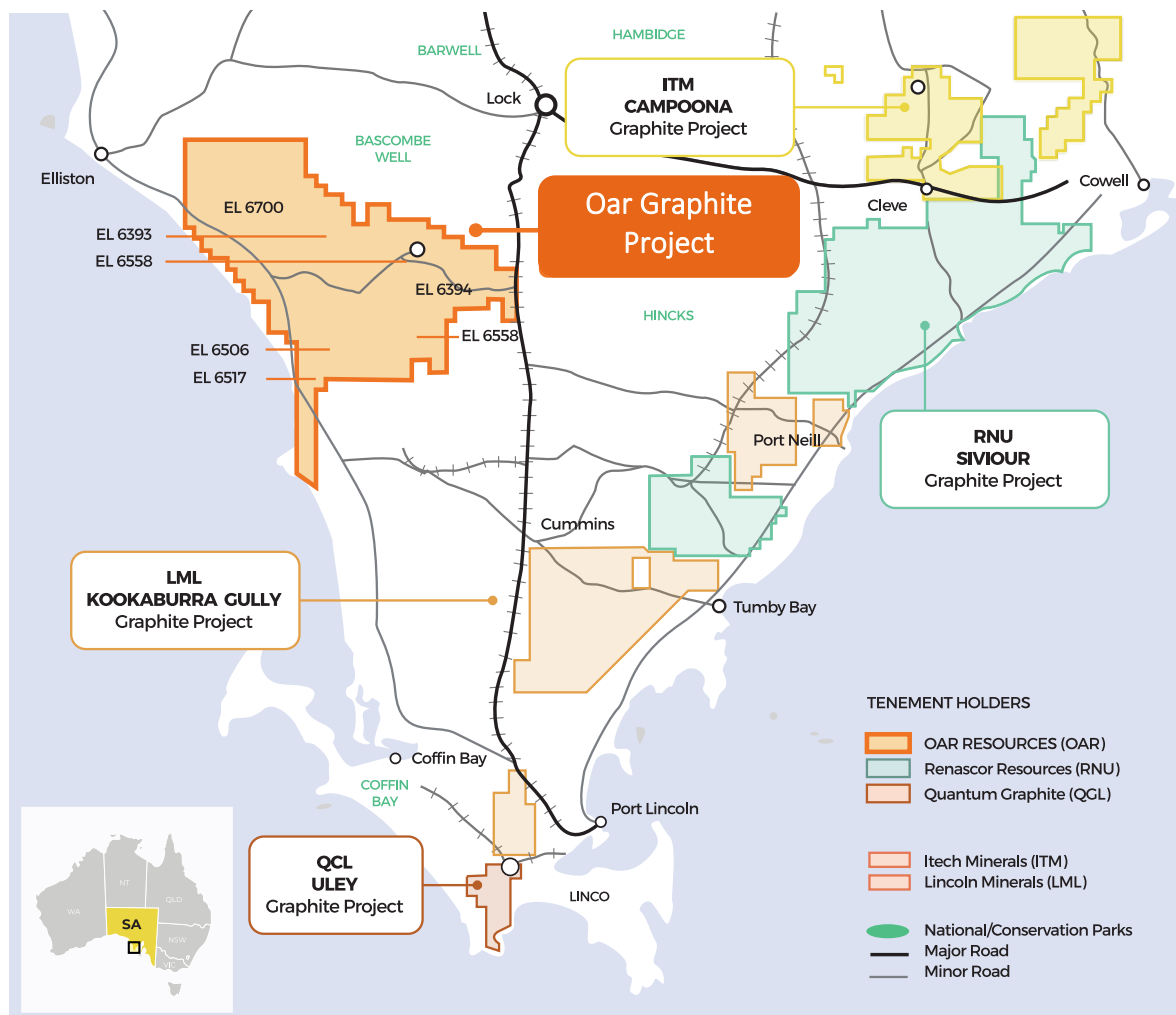


Figure 2: Oar Graphite Project location map

1.3. OTHER AUSTRALIAN PROJECTS

1.3.1. *Gibraltar Halloysite-Kaolin Project, Eyre Peninsula, South Australia*

The Company is continuing to pursue potential JV partners, including discussions with other Eyre Peninsula tenement holders. All remaining material from the Gibraltar aircore drilling program conducted in 2021¹, is currently being returned to Perth for an independent appraisal of the material's suitability to be used for further testwork to determine the Halloysite and Metakaolin potential of the project.

1.3.2. *Crown Project, Yilgarn Craton, Western Australia*

No activities were carried out at this project during the quarter.

1.4. INTERNATIONAL PROJECTS

1.4.1. *Douglas Canyon Gold Project, Nevada USA,*

No activities were carried out at this project during the quarter. The Company is actively seeking JV partners to become part of the Douglas Canyon exploration effort, allowing OAR to focus attention on battery mineral projects.

1.4.2. *Chimu Gold Plant, Peru*

The Company continues to assess options to develop its 100% owned Chimu Gold Project in Peru. The recent rally in the USD Gold price has renewed interest in the project that remains fully permitted and construction ready. The Company continues to keep the project in good standing whilst a variety of options are considered.

2. CORPORATE

2.1. FUNDING

Subsequent to the end of the quarter, the Company has received firm commitment for additional funding of \$1.75 million through the issue of unsecured Convertible Notes (Notes).

The Convertible Notes are unsecured with a face value of \$1,000 each and will be issued in two tranches:

- Tranche 1: 968 Convertible Notes raising \$968,000
- Tranche 2: 782 Convertible Notes raising \$782,000

The Notes have a term of 24 months, with interest payable quarterly at 10% per annum. Noteholders will receive 125 free attaching options per \$1 subscribed. For example, an investor that subscribes for \$100,000 of the Convertible Notes would receive 12,500,000 options. The Options will have an exercise price \$0.007 each expiring 30 June 2026 ("Options").

The issue of Tranche 2 Convertible Notes and the free attaching Options will be subject to shareholder approval at the proposed EGM. Subject to meeting ASX Listing Rule requirements and upon receiving shareholders' approval, the Company will apply for these Options to be quoted.

¹ Refer to ASX Announcement date 1 September 2021

The Convertible Notes can only be converted after three months from their date of issue and convert at the lower of:

- \$0.006
- 15% discount to 15 day VWAP prior to conversion date

Each share issued upon conversion will rank equally with the Company's existing shares on issue. At the end of the term, a Noteholder may elect to redeem the Note and seek repayment of funds advanced, rather than converting to OAR's shares.

GBA Capital acted as Lead Manager to the raising and will be issued 30,000,000 Options exercisable at \$0.007 each expiring 30 June 2026 ("Broker Options"). The Broker Options will be issued subject to receipt of shareholder approval at the EGM.

2.2. CASH

As at 31 March 2023, the Company had \$27,000 in cash.

-Ends-

"This Announcement has been authorised for release to ASX by the Board of Oar Resources Limited"

For further information please contact:

Paul Stephen
CEO
Oar Resources Limited
P: +61 8 6117 4797

Josh Lewis
Media – SPOKE.
lewisj@hellospoke.com.au
P: +61 412 577 266

About Oar Resources Limited

Oar Resources Limited (ASX: OAR) is an explorer and aspiring producer, holding several critical and precious minerals projects. Recent acquisitions include 100% ownership of the Denchi Lithium Project near Wiluna in Western Australia; and 100% of Australian Precious Minerals Pty Ltd, holder of the Crown Project in Chittering, Western Australia. Crown is situated near Chalice Mining's Julimar PGE-Ni-Cu-Co-Au discovery. Oar has also acquired 100% of Alpine Resources' gold exploration projects in the highly prospective gold province of Nevada, United States - ranked the third best mining jurisdiction in the world. These projects are in an area that hosts several multi-million-ounce deposits. The Company's wholly owned subsidiary Lymex Tenements Pty Ltd holds a number of tenements on the South Australian Eyre Peninsula which are considered highly prospective for kaolinite and halloysite mineralisation, graphite, iron ore and other commodities. In addition, Oar's Peruvian subsidiary, Ozinca Peru SAC, owns a CIP Gold lixiviation plant, strategically located proximal to thousands of small gold miners in Southern Peru.

Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Oar Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Oar Resources Ltd operates, and beliefs and assumptions regarding Oar Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Oar Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Oar Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

Competent Person's Statement

The information in this ASX Announcement for Oar Resources Limited was compiled by Mr Ross Cameron, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Cameron is an employee of Oar Resources Limited. Mr Cameron has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity to which he is undertaking to qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Cameron consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All references to original source information are included as footnote and endnote references as indicated throughout the presentation where required.

APPENDIX 1
MINING TENEMENTS AS AT 31 MARCH 2023

The following table sets out the tenement information reported on a consolidated basis as required by ASX Listing Rule 5.3.3.

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
South Australian Tenement Schedule					
EL6394	Kapinnie	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6517	Mt Hope	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6393	Sheringa	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6558	Brimpton Lake	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6506	Gibraltar	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6700	Gum Flat	Lymex Tenements Pty Ltd	Australia	100%	100%
Western Australia Tenement Schedule					
E70/5406	Crown	Australian Precious Minerals Pty Ltd	Australia	100%	100%
E53/2198	Denchi	Denchi Pty Ltd	Australia	0%	100%
E53/2229	Denchi	Denchi Pty Ltd	Australia	0%	100%
E53/2230	Denchi	Denchi Pty Ltd	Australia	0%	100%
ELA53/2281	Denchi	Denchi Pty Ltd	Australia	0%	0%
ELA53/2282	Denchi	Denchi Pty Ltd	Australia	0%	0%
ELA53/2283	Denchi	Denchi Pty Ltd	Australia	0%	0%
ELA53/2284	Denchi	Denchi Pty Ltd	Australia	0%	0%
ELA53/2285	Denchi	Denchi Pty Ltd	Australia	0%	0%
Douglas Canyon Tenement Schedule					
DC-01	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-02	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-03	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-04	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-05	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-06	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-07	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-08	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-09	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-10	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-11	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-12	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-13	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-14	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-15	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-16	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-17	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-18	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-19	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-20	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
DC-21	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-22	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-23	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-24	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-25	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-26	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-27	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-28	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-29	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-30	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-31	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-32	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-33	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-34	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-35	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-36	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-37	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-38	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-39	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-40	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-41	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-42	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-43	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-44	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-45	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-46	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-47	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-48	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-49	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-50	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-51	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-52	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-53	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-54	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-55	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-56	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-57	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-58	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-59	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-60	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-61	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-62	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-63	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-64	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
DC-65	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-66	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-67	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-68	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-69	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-70	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-71	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-72	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-73	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-74	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-75	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-76	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-77	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-78	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-79	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-80	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

- The mining tenement interests acquired during the quarter and their location:**
As per the table above.
- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:**
As per the table above.
- Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:**
As per the table above.

ASX Listing Rule 5.3.1

Exploration and evaluation expenditure during the quarter was \$174K. The majority of this was spent on maintaining the Company's tenement portfolio in good standing including payment of shire rates, tenement rents, land access compensation, as well as expenditure on the Company's projects both overseas and Australia which include geological consultant, contractor and assays laboratory.

ASX Listing Rule 5.3.2

Development expenditure during the quarter was \$35K. The majority of this was spent on in-house staff undertaking care and maintenance of the plant.

ASX Listing Rule 5.3.5

The following sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates.

Amounts paid to related parties of the entity and their associates during the quarter were \$22K. These amounts are related to periodical director fees paid to executive and non-executive directors during the quarter.

Appendix 5B

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

Name of entity

OAR RESOURCES LIMITED

ABN

27 009 118 861

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(174)	(744)
(b) development	(35)	(141)
(c) production	-	-
(d) staff costs	(92)	(208)
(e) administration and corporate costs	(64)	(342)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	(4)	(7)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	373
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(369)	(1,068)

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	-	-
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	400
	(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	-	400

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	-	(9)
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	-	(9)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	396	704
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(369)	(1,068)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	400
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(9)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	27	27

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	27	396
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)	27	396

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	22
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Amount shown at 6.1 relates to periodical director fees paid to executive and non-executive directors during the quarter.

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 (Unsecured Convertible Notes)	-	-
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.		
<p>Subsequent to the end of the quarter, the Company has received firm commitment for additional funding of \$1.75 million through the issue of unsecured Convertible Notes with GBA Capital acting as Lead Manager for the raising.</p> <p>The Notes have a term of 24 months with interest payable quarterly at 10% per annum. The Convertible Notes can only be converted after three months at 15% discount to the 15 day VWAP prior to conversion date, with a ceiling price of \$0.006. Each Noteholders will receive 125 free attaching options per \$1 subscribed, exercisable at \$0.007 on or before 30 June 2026.</p> <p>GBA Capital will also be issued with 30,000,000 Options exercisable at \$0.007 on or before 30 June 2026</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(369)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(369)
8.4 Cash and cash equivalents at quarter end (item 4.6)	27
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	27
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	-
<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: Yes	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has received firm commitment for additional funding of \$1.75 million through the issue of unsecured Convertible Notes (Refer to Section 7.6)

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, for the reason as described in section 8.8.2.

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: 28 April 2023

Authorised by: By the board.

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.