

## Quarterly Activity Report Period ending 31<sup>st</sup> March 2023

### ASX Announcement 24 April 2023

Catalina Resources is an Australian diversified mineral exploration and mine development company.

**Directors**  
**Executive Chairman and  
Company Secretary**  
Sanjay Loyalka

**Technical Director and  
Chief Geologist**  
Michael Busbridge

**Non-Executive Director**  
Richard Beazley

**ASX Code**  
CTN

### CONTACT DETAILS

Unit 38  
18 Stirling Highway  
NEDLANDS WA 6009

T +61 8 61181672  
E [info@catalinaresources.com.au](mailto:info@catalinaresources.com.au)

### Highlights

#### ❖ Dundas Project

- First assays from the maiden air core drilling program at Dundas confirm grades up to 0.81% (8146 ppm) total rare earth element oxides (TREO), including 0.16% Nd<sub>2</sub>O<sub>3</sub>, in hole 22DAC095.
- Anomalous REE mineralisation also occurs in bedrock in several holes below the regolith horizons. Excellent potential exists for higher grade, higher commercial value, hard rock REE mineralisation in the project area.
- The assays are derived from 4m composite samples. Follow up sampling of anomalous air core composite samples is complete with the collection of the 1m re-splits. Assays awaited.
- CMP (Conservation Management Plan) has been developed and lodged with the DBCA (Dept Biodiversity Conservation & Attractions) in November 2022 for the next phase of exploration including deeper drilling. This CMP was updated and lodged in February 2023 following a meeting with DBCA and feedback received on the November draft version. Awaiting DBCA review.

#### ❖ Laverton Project

- Heritage agreement negotiated & executed with NTS Goldfields Limited as agent for the Nyalpa Pirniku, native title party.
- Access agreement negotiated & executed with GSM Mining Company Pty Ltd, a wholly owned subsidiary of Gold Fields Ltd, having existing tenements (miscellaneous licence) over parts of areas within our ELAs.
- Pursuing access agreements with three other adjacent tenement owners having existing tenements (miscellaneous licence) over parts of areas within our ELAs.

#### ❖ Nelson Bay River Iron Project

- DCCEEW advised in February that they consider that the development proposal would likely require "Referral" for a new assessment under the EPBC Act.
- Meeting with DCCEEW in March to discuss scope of the Referral.
- Referral under preparation – expected to be lodged in the current quarter, April- June 2023.
- Hon. Felix Ellis, Minister for Resources, Tasmania visits NBR mine in March.

#### ❖ Lachlan Fold Belt Project

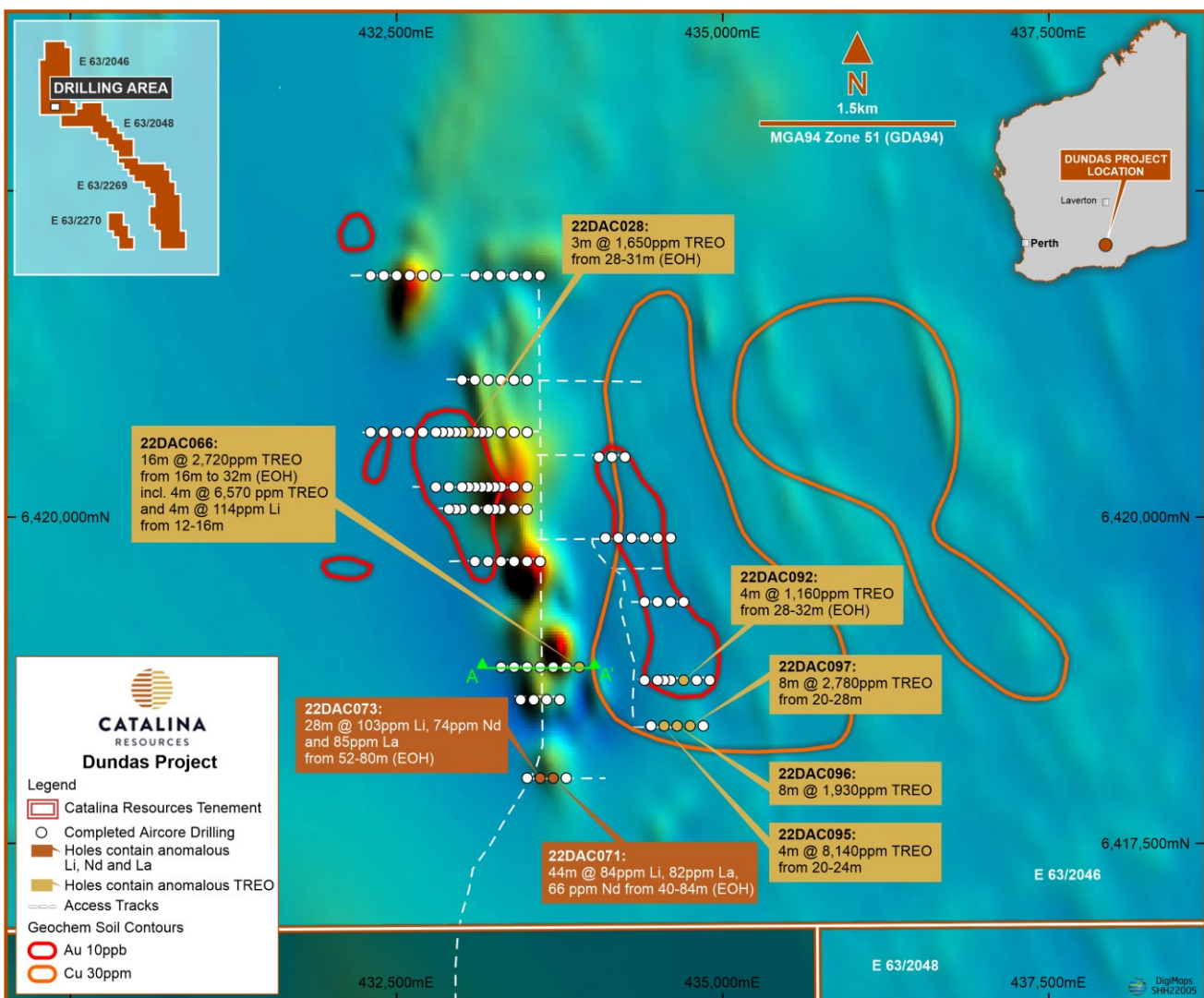
- Progressing activities agreed with the Resources Regulator, NSW to enable consideration of revoking of suspension at EL9155, Rock Lodge – Independent review of compliance systems, Biodiversity Assessment, Aboriginal cultural heritage Assessment.
- Landholder Access agreement negotiated and executed at EL9346, Oak Hill, with one landowner for a part of the tenement.

**Dundas Project**

A 105-hole air core drill program was completed at the Dundas Project in December 2022 for a total of 2909m with an average depth of 27.7m. Air core drilling is done to blade refusal (rock too hard to penetrate). The Dundas Project occurs in a green fields' region in the Albany Fraser Belt of WA. Its regional location is shown in Figure 1.

These very anomalous REE and lithium assays puts Dundas project on the path of a significant REE and lithium discovery in a highly prospective and very underexplored location. Assays indicate significant REE intersections up to 16m thick and anomalous lithium intersections up to 44m thick are present. The coincidence of lithium with the anomalous REE geochemistry is unusual and reiterates the prospectivity of the region.

A 6-20m blanket of transported colluvium and lake clays overlies and masks the bedrock geology. To look below this blanket air core drilling successfully intersected geochemical and lithological information of the bedrock to plan follow up RC drilling. Essentially the air core work has identified the geochemical halo to a potentially larger target at depth. Deeper RC drilling will be planned to drill underneath and along strike of these air core anomalies.



**Figure 1.** Air core drilling and assay summary. Underlying image is the regional aeromagnetic image.

**Significant REE intersections include:**

- 16m @ 2720 ppm TREO from 16 – 32m (EOH) in hole 22DAC066, including.
  - 4m @ 6570 ppm TREO from 16-20m, including 1270 ppm Nd<sub>2</sub>O<sub>3</sub>, 135 ppm Dy<sub>2</sub>O<sub>3</sub>.
  - 4m @ 114 ppm Li from 12-16m
- 4m @ 8140 ppm TREO from 20 – 24m in hole 22DAC095, including.
  - 4m @ 1586 ppm Nd<sub>2</sub>O<sub>3</sub>, 1419 ppm La<sub>2</sub>O<sub>3</sub>, 3,536 ppm CeO<sub>2</sub> from 20-24m.
- 8m @ 2790 ppm TREO from 20 - 28m in hole 22DAC097.

**Significant lithium intersections include:**

- 4m @ 114 ppm Li from 12-16m in hole 22DAC066.
- 44m @ 84 ppm Li, 82 ppm La, 66 ppm Nd from 40 -84m (EOH) in hole 22DAC071
- 28m @ 103 ppm Li, 74 ppm Nd, 85 ppm La from 52 – 80m (EOH) in hole 22DAC073

The assays display an 'exceptional' heavy rare earth oxide (HREO) ratio of 19% of NdPr+DyTb to total TREOs. These four REEs are quite valuable as they are used in the production of permanent magnets. The most powerful electric motor magnets used today use permanent magnets because they maintain their magnetic properties. They typically are made of neodymium iron boron (NdFeB). Dysprosium (Dy) and praseodymium (Pr) are also commonly used. The growth in NdFeB magnets is attributed to increased use in the automotive industry and electric vehicle drivetrains.

**Regolith and bedrock enrichments.**

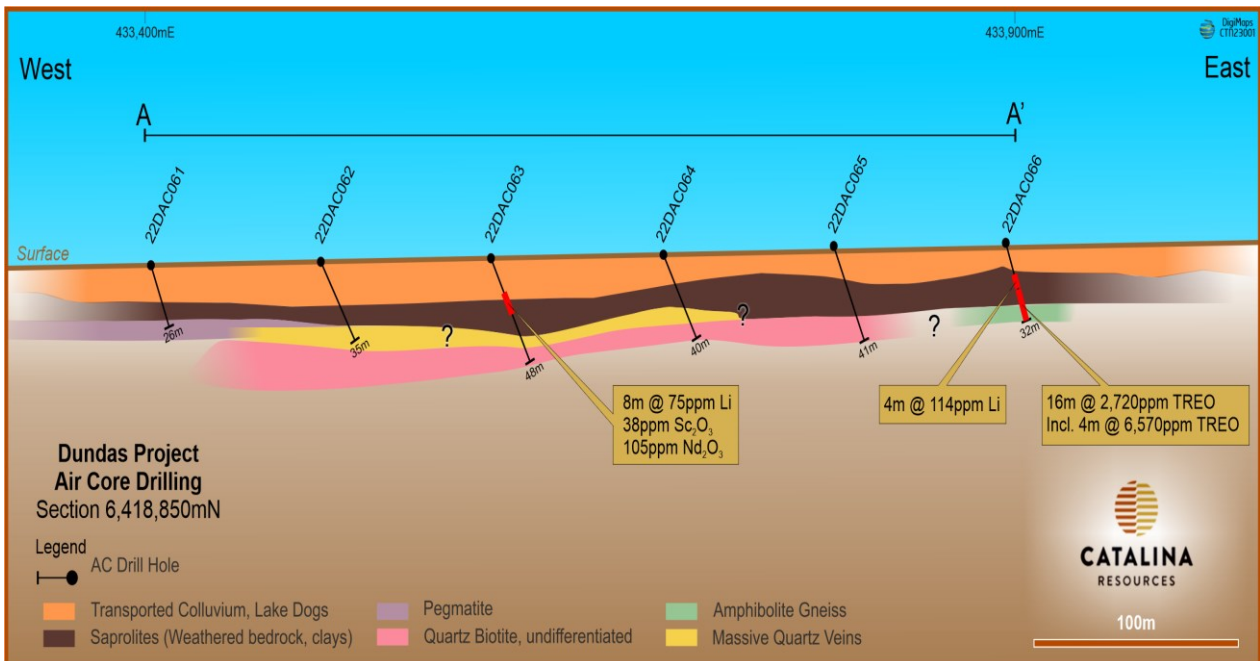
Significant REE enrichment in the regolith at Dundas is the result of weathering induced clay formation and REEs can be either enriched or depleted in different depth horizons of the regolith. Of note is the presence of anomalous REE mineralisation in bedrock in several holes below the regolith horizons, e.g., 22DAC066. This suggests potential exists at Dundas **for higher grade, higher commercial value, hard rock REE mineralisation**. The last 4m composite sample assayed 1386 ppm TREO at the end of hole. The sample illustrates that **significant REE mineralisation in fresh rock is present at Dundas**.

Figure 3 illustrates drilling cross-section A-A'. Its location is shown in figure 1. Mineralisation is either restricted to the regolith in hole 22DAC063 or can extend into the fresh rock, as discussed above for hole 22DAC066.

The assays are derived from 4m composite air core drilling samples as per the company's ASX announcement of 27 February 2023. The one-meter re-splits were collected from the on-site sample piles in March 2023 and submitted for assays to the laboratory. Figure 2 illustrates the re-split samples collected from the sample piles for drill hole 22DAC073. A total of 127 samples were collected from 8 holes.



**Figure 2.** Re-split samples collected from the sample piles for air core hole 22DAC073.



**Figure 3.** Drilling cross-section, A-A'.

Anomalous lithium was received in several air core holes, illustrated in figure 1. Lithium averaging 84 ppm over 44m to the end of hole (EOH) in 22DAC071 and 103 ppm over 28m to EOH in 22DAC073 is also accompanied by anomalous REE assays, including Nd and La. Holes were logged as thick intervals of graphitic, sometimes pyritic, siltstones and greywackes.

Air core drilling did not extend deep enough to explain the lithium occurrences in these holes. Several pegmatite bodies were logged in other holes (as in figure 3).

#### **Trial soil geochemistry.**

A 1.5 km long orientation soil geochemistry traverse was completed over air core hole 22DAC095. This hole intersected the highest grades (4m @ 0.81% TREO) and presents an ideal opportunity to trial low-level soil geochemistry.

The CSIRO has commercialised a technique called ultra-fine soil sampling<sup>1</sup>. UltraFine+™ is now an established approach to surface exploration analysis using proven geochemical methods to identify sensitive signals at surface. Ultrafine soil sampling allows for the analysis of most metals including REEs and lithium.

Analysis of the reactive 2-micron clay fraction, with microwave digestion and using the latest low detection level ICPMS technology, has proven to be very useful for geologists and geochemists to help 'see' through shallow to moderate cover. Lithological logging of air core hole 22DAC095 indicates the transported cover is 16m thick.

#### **CMP**

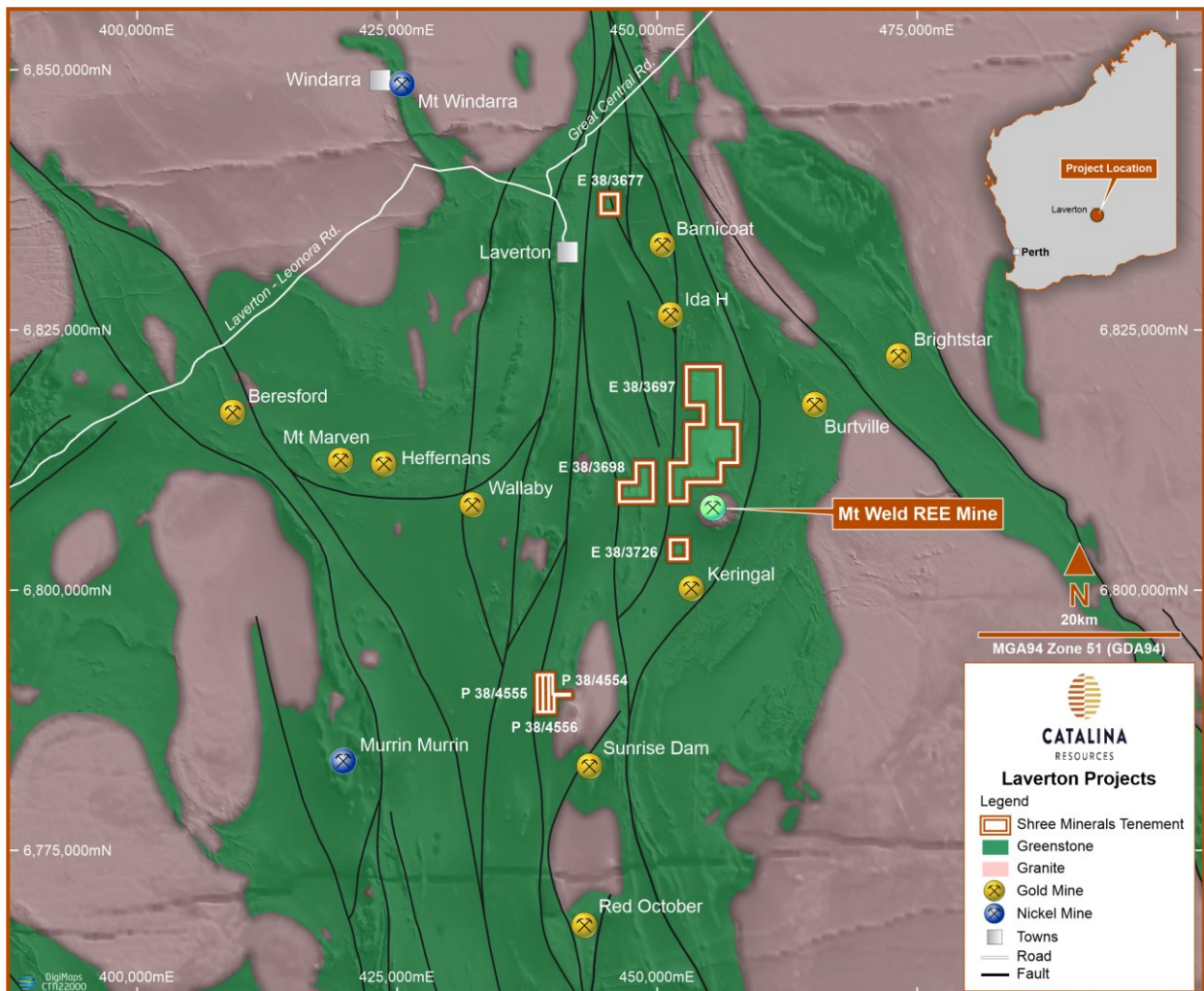
As the project is in the Dundas National Park, additional tenement conditions over and above that for normal exploration licences are in force. These tenement conditions include Prior to any environmental disturbance, the licensee preparing a detailed CMP (Conservation Management Plan) for each phase of proposed exploration for approval. The Minister for Environment and the Conservation and Parks Commission has formal requirements under Section 24 of the Mining Act 1978 (Mining Act) to provide formal recommendations on proposed activities in Dundas Nature Reserve prior to the Minister for Mines and Petroleum providing his consent. DBCA reviews and presents the information prepared by and on behalf of the applicant (including copies of the proposal document(s)) to the Minister for Environment and the Conservation and Parks Commission in the form of a Conservation Management Plan (CMP).

A new CMP has been developed and lodged with the DBCA in November 2022 for the next phase of exploration including deeper drilling. This CMP was updated and lodged in February 2023 following a meeting with DBCA and feedback received on the November draft version. The Company awaits DBCA's review of the CMP. Catalina understands that current processing times are elongated as DBCA is experiencing elevated work levels.

Catalina expects to begin deeper drilling, via RC methods, in a few months once the above processes are completed and approved. Catalina has made commitments that exploration activities will not be conducted under high fire risk conditions or when local fire bans have been declared. Catalina is also required to access the reserve only during dry soil conditions as accessing of Dundas Nature Reserve during the wet season may risk the rutting and erosion of tracks.

#### **Laverton Project**

The Laverton Project consists of seven tenements., illustrated in Figure 4. The company has identified a series of very prospective under-cover gold and nickel mineralisation drill targets within the tenements. The targets have been generated through an integrated approach using detailed interpretation of aeromagnetic and gravity images, historical exploration drilling programs and the mineralisation models developed from the neighbouring world class gold deposits.



**Figure 4.** Regional location of the Laverton project

During the quarter, the Company advanced negotiations for various access agreements with neighbouring companies and native title parties.

- Heritage agreement negotiated & executed with NTS Goldfields Limited as agent for the Nyalpa Pirniku, native title party.
- Access agreement negotiated & executed with GSM Mining Company Pty Ltd, a wholly owned subsidiary of Gold Fields Ltd, having existing tenements (miscellaneous licence) over parts of areas within our ELAs.
- Pursuing access agreements with three other tenement owners having existing tenements (miscellaneous licence) over parts of areas within our ELAs.

As a consequence of the heritage agreement & access agreements concluded so far, 5 of the 7 ELAs were granted as Exploration licences. The Company continues to pursue negotiations for the access agreements with the three other tenement owners which affect the balance two ELAs.

Exploration plans will be finalised once all the ELAs are granted as EIs. Meanwhile desktop studies are continuing over the tenements.

### Nelson Bay River Iron Project

In February 2023, the Company received correspondence from Department of Climate Change, Energy, the Environment and Water (“DCCEEW” and or “The Department”) in response to our submission of November 2022. DCCEEW advised that they consider that the development proposal would likely require “Referral” for a new assessment under the EPBC Act. A follow up meeting was held with DCCEEW in March to discuss scope of the Referral.

The Department has expressed regret at the extended delay in responding to the Company’s correspondence and has advised that the matter is complex and required careful evaluation to ensure this advice is legally and technically robust.

The Company is deeply disappointed with the inordinate delays and ever changing and new requirements in the permitting process which the Company perceives to be driven by regional political issues and consequent over-cautious attitude of the regulators.

While these delays are quite frustrating, the Company continues to persevere its efforts and follow up with the Government authorities. The Company remains committed to driving value for Shareholders and look forward to updating the market as it continues to progress this advanced junior iron ore project towards recommencement in a very strong macro environment for producers.

The Company has commenced preparation of the Referral documentation including additional targeted fauna surveys in autumn as per the commitments in the supplementary DPEMP in May 2022 to Tasmania EPA in response to request for Information “RFI” at the time and consequential engineering designs for the mitigation strategies. It is expected that the Referral will be lodged in the current quarter, April- June 2023. Meanwhile, the Company continues to engage with relevant stakeholders to progress the NBR project. Catalina is encouraged by the visit to NBR mine by Hon. Felix Ellis, Minister for Resources, Tasmania in March 2023.



**Figure 5.** Hon.Felix Ellis , Minister for Resources, Tasmania at NBR project, March 2023

### Lachlan Fold Belt Project

The Company has been pursuing landholder access agreements at Oak Hill (EL 9346), located 20 kms northwest of Albury in NSW. During the quarter, an access agreement was negotiated & executed with one landowner for a part of the area within the tenement. The company will look at initial geochemical studies within that area to refine its exploration plans.

The Company continues progressing activities advised by the Resources Regulator to enable consideration for revoking the suspension at Rock Lodge EL9155 which include:

- Independent review of systems and processes for meeting compliance obligations is progressing well & a report is expected to be finalised & lodged in the current quarter, April- June 2023.
- Independent ecological review and assessment of the vegetation community within the project area has been completed and report lodged in April 2023.
- Surveys for Aboriginal cultural heritage Assessment (ACHA) have been completed & a draft report circulated with all registered parties in response to the public advertisement as per the regulatory processes. Once the ACHA report is finalised after 2 rounds of statutory comments periods and comments being incorporated, an application for Aboriginal Heritage Impact Permit will be lodged.

The Company has also been negotiating with the Regulator for conclusion of the investigations and actions in connection with the matter.

After the suspension is revoked, the Company plans to drill two or three deeper diamond drill holes. Down Hole Electro Magnetic Surveys (DHEM) will also be employed, searching for off-hole conductors, which may represent wider massive sulphide mineralisation than what has already been found. Additionally, diamond drilling will enable the collection of orientated structural data, including dips and strikes of mineralised veins, necessary for future drill hole planning and calculations of the true widths of mineralisation.

### Tenements

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

| <b>Mine</b> | <b>Lease/<br/>Exploration License</b> |     | <b>Locality</b>  | <b>Remarks</b>              |
|-------------|---------------------------------------|-----|------------------|-----------------------------|
| 3M/2011     |                                       | ML  | Nelson Bay River | 100% Catalina Resources Ltd |
| E40/378     |                                       | EL  | Golden Chimney   | 100% Catalina Resources Ltd |
| E40/384     |                                       | EL  | Ulysses South    | 100% Catalina Resources Ltd |
| E63/2046    |                                       | EL  | Dundas           | 100% Catalina Resources Ltd |
| E63/2048    |                                       | EL  | Dundas           | 100% Catalina Resources Ltd |
| E63/2136    |                                       | ELA | Dundas           | 100% Catalina Resources Ltd |
| E63/2227    |                                       | ELA | Dundas           | 100% Catalina Resources Ltd |
| EL9155      |                                       | EL  | Rock Lodge       | 100% Catalina Resources Ltd |
| EL9346      |                                       | EL  | Oak Hill         | 100% Catalina Resources Ltd |
| E38/3677    |                                       | EL  | Laverton         | 100% Catalina Resources Ltd |
| E38/3697    |                                       | ELA | Laverton         | 100% Catalina Resources Ltd |
| E38/3698    |                                       | ELA | Laverton         | 100% Catalina Resources Ltd |
| E38/3726    |                                       | EL  | Laverton         | 100% Catalina Resources Ltd |
| P38/4554    |                                       | EL  | Laverton         | 100% Catalina Resources Ltd |
| P38/4555    |                                       | EL  | Laverton         | 100% Catalina Resources Ltd |
| P38/4556    |                                       | EL  | Laverton         | 100% Catalina Resources Ltd |
| E38/3771    |                                       | ELA | Laverton         | 100% Catalina Resources Ltd |
| E38/3772    |                                       | ELA | Laverton         | 100% Catalina Resources Ltd |
| E63/2269    |                                       | ELA | Dundas           | 100% Catalina Resources Ltd |
| E63/2270    |                                       | ELA | Dundas           | 100% Catalina Resources Ltd |

ELA: Licence Application



- **The mining tenement interests relinquished during the quarter and their location.**
  - NIL
- **The mining tenements interests acquired and disposed of during the quarter and their location.**
  - ELAs P38/4554, P38/4555, P38/4556, E38/3726 and E38/3677 were granted as Exploration Licences during the quarter.
- **The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.**
  - NIL
- **The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter.**
  - NIL.

### **Corporate**

During the Quarter, a total sum of \$ 88 thousand was paid to related parties and their associates. The Company advises that this relates to executive directors' salaries, consulting charges to directors, non-executive director's fees and superannuation.

Exploration and Evaluation Expenditure during the Quarter was \$322 thousand. Details of exploration activity as included in this Quarterly Activities Report.

Mining Development activities during the Quarter was \$24 thousand as per details of permitting efforts for NBR project as included in this Quarterly Activities Report. There were no substantial mining production activities during the Quarter.

### **Competent Person Statement**

The review of historical exploration activities and results contained in this report is based on information compiled by Michael Busbridge, a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. He is a consultant to Catalina Resources Ltd and has joined the Board of Catalina Resources Ltd effective 19 January 2023. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

Michael Busbridge has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed.

This Quarterly Activities Report contains information 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”). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

|            |                                      |
|------------|--------------------------------------|
| 16/01/2023 | Exploration Update - Dundas Project  |
| 27/02/2023 | REE and lithium discovered at Dundas |
| 22/03/2023 | Exploration Update- Dundas Project   |

These announcements are available for viewing on the Company’s website under the “Investor” tab. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

#### **Forward looking statements**

This announcement may contain certain “forward looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to exploration risk, mineral resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes.

Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

The release of this document to the market has been authorised by the Board.

#### **ABOUT CATALINA RESOURCES LTD**

Catalina Resources Ltd is an Australian diversified mineral exploration and mine development company whose vision is to create shareholder value through the successful exploration of prospective gold, base metals, lithium, rare earths and iron ore projects and the development of these projects into production.

## Appendix 5B

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

Name of entity

Catalina Resources Ltd

ABN

74 130 618 683

Quarter ended ("current quarter")

31/03/2023

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date (9<br>months)<br>\$A'000 |
|---|----------------------------|---------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                            |                                       |
| 1.1 Receipts from customers                               |                            |                                       |
| 1.2 Payments for  |                            |                                       |
| (a) exploration & evaluation                              |                            |                                       |
| (b) development   | (24)                       | (71)                                  |
| (c) production (Care & Maintenance)                       | (11)                       | (45)                                  |
| (d) staff costs   | (87)                       | (289)                                 |
| 21 (e) administration and corporate costs                 | (45)                       | (151)                                 |
| 1.3 Dividends received (see note 3)                       |                            |                                       |
| 1.4 Interest received                                     | 11                         | 18                                    |
| 1.5 Interest and other costs of finance paid              |                            |                                       |
| 1.6 Income taxes paid                                     |                            |                                       |
| 1.7 Government grants and tax incentives                  |                            |                                       |
| 1.8 Other (Sale Agreement with MGM)                       |                            |                                       |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(156)</b>               | <b>(538)</b>                          |

|  |       |       |
|--|-------|-------|
| <b>2. Cash flows from investing activities</b> |       |       |
| 2.1 Payments to acquire or for:                |       |       |
| (a) entities                                   |       |       |
| (b) tenements                                  |       |       |
| (c) property, plant and equipment              |       |       |
| (d) exploration & evaluation                   | (322) | (757) |
| (e) investments                                |       |       |
| (f) other non-current assets                   |       |       |

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (9<br/>months)<br/>\$A'000</b> |
|---|------------------------------------|--|
| 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)                   |                                    |  |
| <b>2.6 Net cash from / (used in) investing activities</b> | <b>(322)</b>                       | <b>(757)</b>                                   |

|   |  |  |
|---|--|--|
| <b>3. Cash flows from financing activities</b>  |  |  |
| 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)   |  |  |
| <b>3.10 Net cash from / (used in) financing activities</b>                                  |  |  |

|   |       |       |
|---|-------|-------|
| <b>4. Net increase / (decrease) in cash and cash equivalents for the period</b> |       |       |
| 4.1 Cash and cash equivalents at beginning of period                            | 4263  | 5080  |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above)             | (156) | (538) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above)             | (322) | (757) |
| 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

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (9<br/>months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
| 4.5   | Effect of movement in exchange rates on cash held |                                    |  |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b> | <b>3785</b>                        | <b>3785</b>                                    |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 228                                | 313                                 |
| 5.2        | Call deposits   | 3557                               | 3950                                |
| 5.3        | Bank overdrafts   |                                    |                                     |
| 5.4        | Other (provide details)   |                                    |                                     |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>3785</b>                        | <b>4263</b>                         |

| <b>6.</b>   | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|---|---|------------------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 88                                 |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 |                                    |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> |   |                                    |

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

| <b>7. Financing facilities</b>  | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   |   |  |
| 7.1 Loan facilities   |   |  |
| 7.2 Credit standby arrangements   |   |  |
| 7.3 Other (please specify)  |   |  |
| 7.4 <b>Total financing facilities</b>   |   |  |
| 7.5 <b>Unused financing facilities available at quarter end</b>   |   |  |
| 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. |   |  |

| <b>8. Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | (156)          |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | (322)          |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | (478)          |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 3785           |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   |                |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 3785           |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 7.92           |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:   |                |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?   |                |
| Answer: N/A   |                |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?              |                |
| Answer: N/A   |                |

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

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

Answer: *N/A*

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24/04/2023 .....

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