

# QUARTERLY ACTIVITIES REPORT

## FOR PERIOD ENDED 31 DECEMBER 2022

### HIGHLIGHTS:

#### WESTERN AUSTRALIA

- Binding agreement executed to acquire the Golden Dragon and Fields Find Gold Projects, via an acquisition of DC Mines Pty Ltd. Completion of the acquisition is expected to occur in early February 2023, subject to Anova shareholder approval in late January.
- Golden Dragon and Fields Find sit adjacent to the Warriedar Project, acquired by Anova in September 2022, delivering Anova a significant land position (total area = 804 km<sup>2</sup>) in the underexplored and highly active Murchison mining province.
- Golden Dragon hosts an existing JORC-compliant Mineral Resource Estimate (MRE) of 19.2 Mt @ 1.5 g/t Au for 945 koz gold, with 461 koz in the Measured & Indicated classification.
- A 10,000m RC drilling program has commenced at Golden Dragon (funded by DC Mines). This is the first major drilling program to target primary gold at Golden Dragon in over 20 years.

#### NEVADA

- Updated MRE for Big Springs Project of 15.5 Mt at 2.0 g/t Au for 1.0 Moz gold.
- Higher confidence Measured and Indicated Resources increased 21% to 555 koz (at an average grade of 2.5 g/t Au); now comprising 55% of the total MRE.
- Soil sampling program completed at Golden Dome South prospect, the Anova licence area closest to the Jerritt Canyon Gold Mine, which has produced approximately 10 Moz gold.
- Geological and structural mapping carried out at the Jacks Creek and Mac Ridge prospects, to refine drill targets. Detailed drone imagery also collected to provide improved mapping base for further detailed follow-up work.

#### CORPORATE

- Firm commitments received for a two-tranche placement to raise A\$9.0 million.
- Mr Mark Connelly appointed as the Company's new independent Non-Executive Chairman.
- Cash of A\$7.9 million as at 31 December 2022 and zero debt (excluding typical trade creditors). A further A\$2.9 million gross proceeds from the second placement tranche are expected to be received in early February, subject to shareholder approval.

Anova Metals Limited (ASX: A WV) (**Anova** or the **Company**) is pleased to report on its activities for the quarter ending 31 December 2022.

## Western Australia

### Acquisition of DC Mines Pty Ltd

During the quarter Anova entered into a binding agreement (**Agreement**) to acquire 100% of the issued capital in DC Mines Pty Ltd (DCM), being the holder of rights to the Golden Dragon and Fields Find Gold Projects (together, the **Projects**) in the highly prospective Murchison region, Western Australia (see Anova ASX release dated 28 November 2022).

Completion of the Agreement is subject to a number of conditions precedent, including the completion of due diligence on the Projects and relevant shareholder approvals being obtained. The General Meeting of Anova shareholders is scheduled to be held on 30 January 2023.

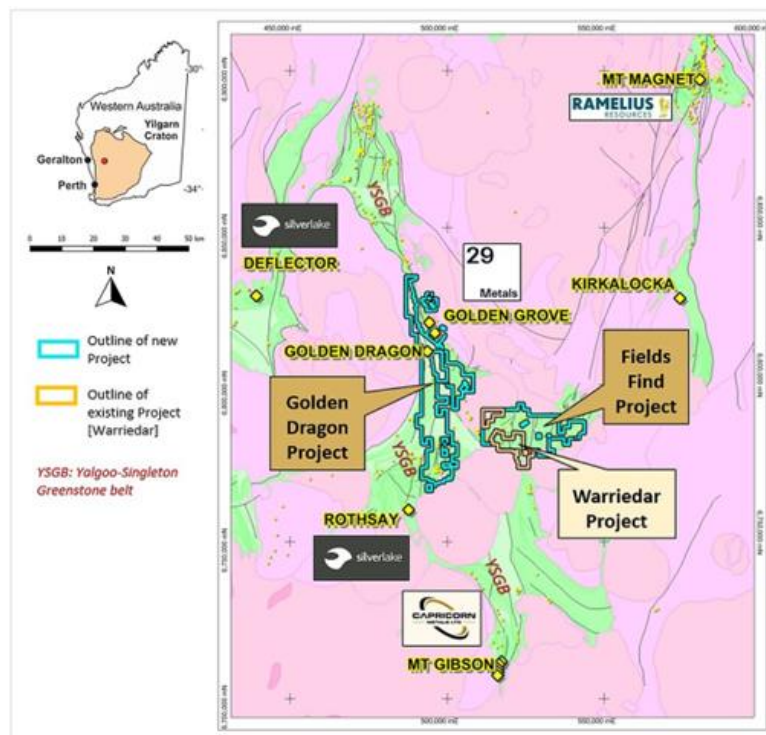


Figure 1: Location of the Projects and Anova's existing Warriedar Project; with respect to other deposits and mines in the region. The geology shown is the 2020 500k GSWA regional geology simplified into greenstone or granite (lithology and structure).

The Projects are located approximately 350 km northeast of Perth and 260 km east-southeast of Geraldton (Figure 1). Combined with the Company's Warriedar Project (see Anova ASX release dated 17 August 2022), the total consolidated land package is 804 km<sup>2</sup>.

The package extends for over 70 km of strike from north to south and covers the central majority of the Yalgoo-Singleton and Warriedar Archean greenstone belts. Total historical gold production from both Projects is 350 koz, with the plant having been on care and maintenance since August 2019.

The current Mineral Resource Estimate for the Projects, compliant with JORC (2012), is 945 koz at a grade of 1.5 g/t, of which 461 koz at 1.6g/t Au is in the Measured and Indicated classifications (Table 1). The existing Mineral Resources are spread across the tenement package over more than 10 individual projects, and within various geological settings.

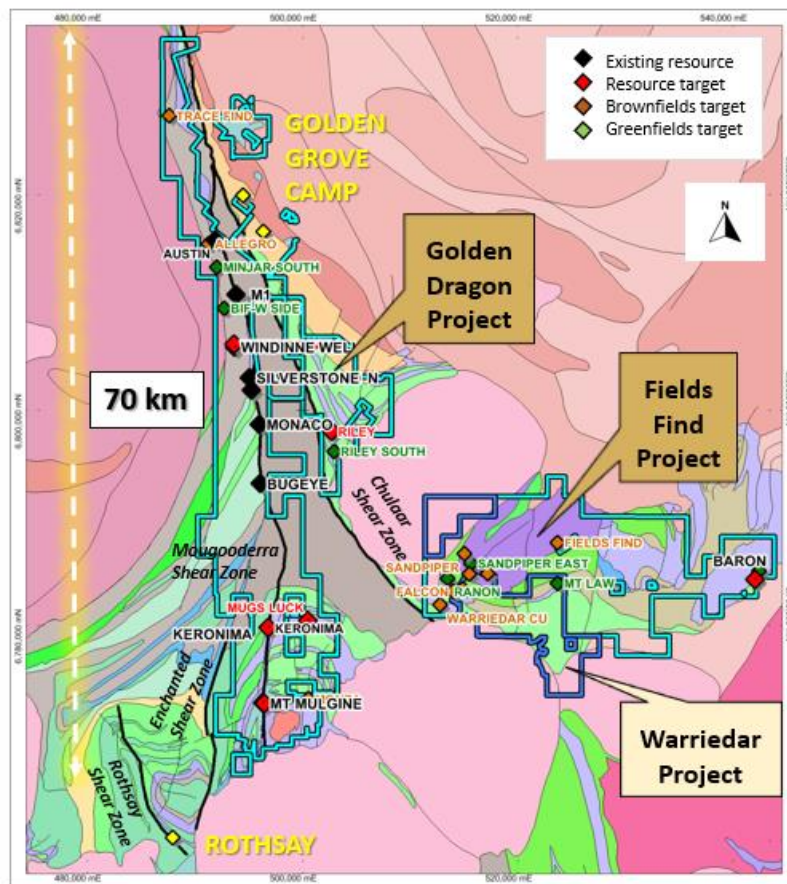


Figure 2: Anova's asset base in Western Australia – the Golden Dragon, Fields Find and Warriedar Projects. The underlying geology is the 100K & 500K GSWA polygons. The main shear zones are shown as thicker black polylines. The location of these shears is based on the work of Jamie Price (PhD thesis 2020).

The immediate opportunity for Anova at the Projects is to extend the existing gold resources (at depth and along strike) and to delineate new resources along the underexplored ~70km belt of prospective greenstone rocks. The average drilling depth at Golden Dragon is 42m, with only 9 drillholes extending deeper than 400m. The focus of previous explorers on the oxide zone presents an excellent opportunity for Anova to explore for free milling gold in fresh rock.

Based on the current Mineral Resources, drilling and geoscience data, and geological interpretation, Anova has defined three categories of exploration targets (resource growth, brownfields and greenfields). All targets will be followed up in an optimized way with regular refinement of the program based on results. An extensive exploration program is planned to be carried out in the next 2-3 years with the objective of increasing the free milling gold resources substantially (Figure 2).

## Commencement of Drilling Program at Golden Dragon

A 10,000m Reverse Circulation (RC) drilling program has commenced at the Golden Dragon Project. This program, being undertaken by contractor Topdrill, represents the first major exploration program to explore for primary gold mineralisation at Golden Dragon in the last 20 years. The program is funded by DC Mines Pty Ltd, as part of the conditions precedent to its agreed acquisition by Anova.



Figure 3: LEFT: Photo of the RC drill rig on site at Windinne well. RIGHT: location of the planned drilling areas.

This initial drilling is set to test resource growth targets at Windinne Well, Austin, and Mugs Luck, with the purpose of delineating deposit extensions along strike and at depth (Figure 3). Drilling is expected to be completed by March, with the first assay results expected by the end of February.

At Windinne Well North, shallow, high-grade mineralisation was previously discovered; with representative intervals including 11m @ 2.63 g/t Au from 84m. Figure 4 shows this interval on a cross section (Figure 4, WORC022), along with the proposed holes (GDWWN\_001 & GDWWN\_002) to extend the mineralization. For further details on the drilling program underway, see Anova ASX release dated 12 January 2023.



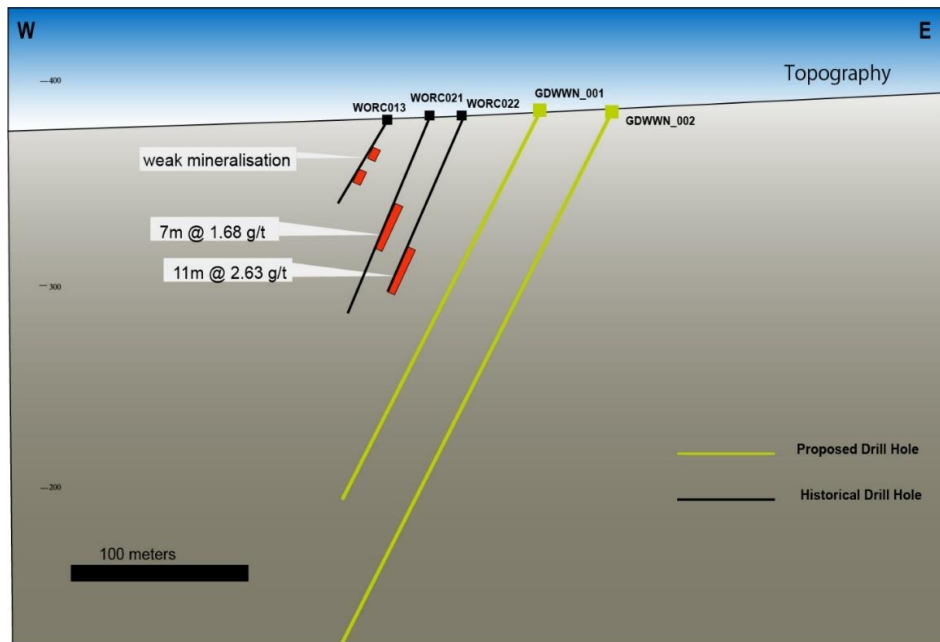


Figure 4: Cross Section at Windinne Well North (6806390N) showing the proposed drill holes.

## Big Springs Gold Project, Nevada, USA

### Updated Mineral Resource Estimate (MRE) for Big Springs

During the quarter Anova completed an independent Mineral Resource Estimate (MRE) at the Big Springs Gold Project. The updated JORC (2012) compliant Big Springs MRE is 15.5 Mt at 2.0 g/t Au for 1.01 Moz (utilising cut-off grades of 0.8 g/t Au open pit and 1.0 g/t Au underground). Using a higher 2.5 g/t Au cut-off grade, the high-grade portion of the updated Big Springs MRE is 3.1 Mt at 4.2 g/t Au for 413 koz.

Total Measured and Indicated (**M&I**) Resources now stand at 555 koz (at an average grade of 2.5g/t Au), which represents a 21% increase on the previous M&I Resources. Critically, this sees the higher confidence M&I Resources now comprising approximately 55% of the total MRE at Big Springs (up from 45% for the previous MRE).

**Table 1: Updated Big Springs MRE (cut-off grades of 0.8 g/t Au open pit and 1.0 g/t Au underground)**

Classification	Tonnage (Mt)	Grade (g/t Au)	Contained gold (koz)
Measured	0.86	4.7	129
Indicated	6.00	2.2	426
Inferred	8.63	1.7	459
<b>Total</b>	<b>15.49</b>	<b>2.0</b>	<b>1,014</b>

The new MRE was undertaken by Elizabeth Haren of Haren Consulting Pty Ltd, based on information compiled by Anova geological staff which included previous MRE files, geological and mineralisation interpretation, and drillhole data.

The updated MRE incorporates the previously announced estimates for the Mac Ridge area, portions of the South Sammy area and portions of the Briens Fault area. Updated estimates were made for North Sammy, portions of South Sammy, Beadles Creek, Dorsey Creek, and portions of Briens Fault where new drill hole data was available (Figure 5) (see Anova ASX release dated 15 November 2022 for further details).

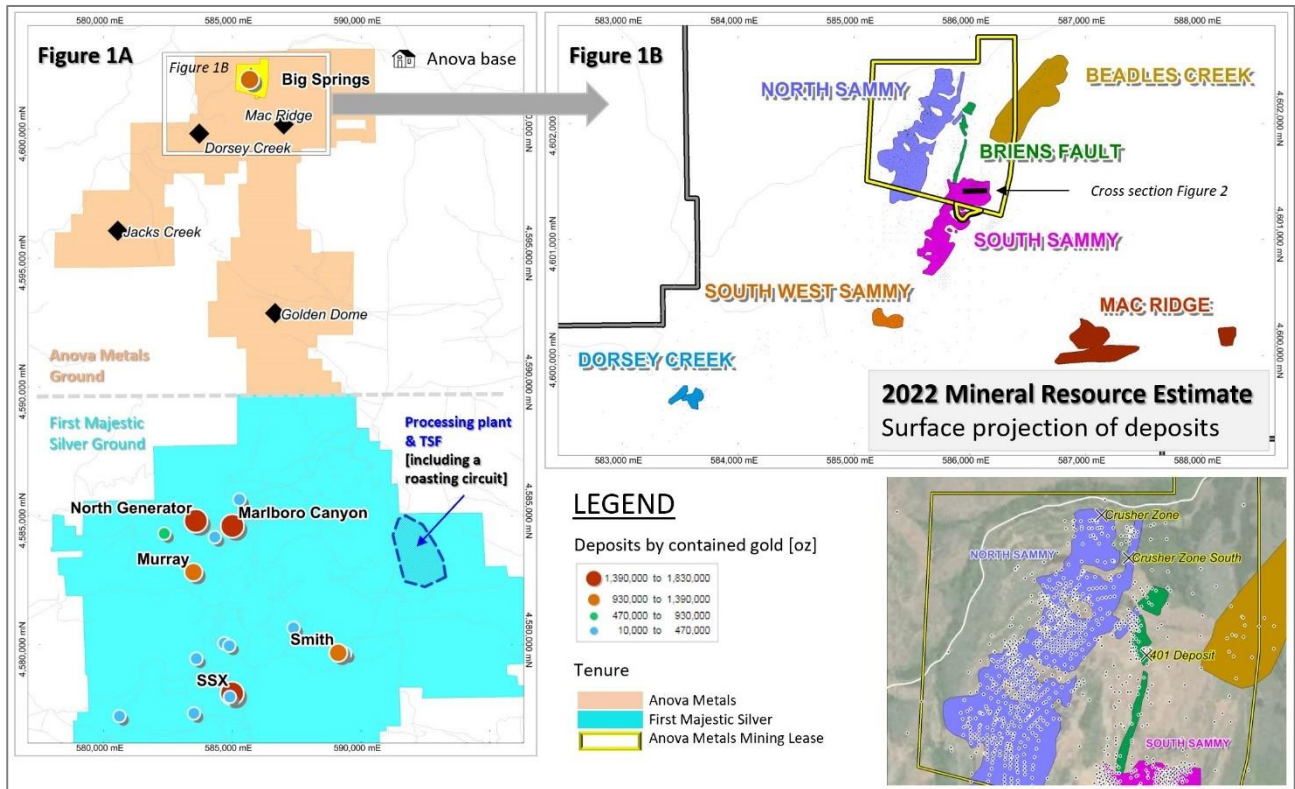


Figure 5: LEFT [labelled 1A]: The Big Springs Project tenure, mining licence and key prospects; with respect to the known deposits on First Majestic Silver tenure in the wider Independence trend. Deposits coloured by size [oz Au – see legend]. There are 6 known gold deposits in the region that contain more than 1 Moz gold, including Big Springs. The yellow polygon under the Big Springs symbol (Orange circle) is the existing Mining lease. RIGHT [labelled 1B]: A plan view of the surface projection of the Big Springs MRE. The location of the detailed cross section shown in Figure 2 is annotated. The inset (bottom right) shows where the 401 Deposit and Crusher Zone south discovery are located with respect to the resources. Existing drill collars are plotted over this inset image.

## Soil sampling, mapping and aerial survey completed at Big Springs

Anova completed a soil sampling program, a geological mapping program and an aerial survey at Big Springs during the quarter.

Big Springs, like the neighbouring Jerritt Canyon Gold Mine, is a typical Carlin-type gold deposit; located in northern Nevada; one of the world's most prolific gold production provinces. Jerritt Canyon has produced approximately 10 Moz of gold in 40 years of operation. The Big Springs tenure holds an existing resource of over 1 Moz gold just 20km north of Jerritt Canyon (Figure 5).

The 20kms of geological strike from the active Jerritt Canyon mines to the existing Big Springs deposit has never been systematically explored, and the opportunities for adding new resources are substantial. Anova has been applying the approach of “using best technology to expedite discovery at underexplored ground” at Big Springs for two years now; and has made significant progress towards aggressive drilling of greenfields targets. The work carried out as part of this current program will directly assist with testing for repeats of the Jerritt Canyon mineralization on Anova ground.

The soil sampling program was conducted by Ethos Geological over the Golden Dome South prospect, in one of the least geologically understood areas within the Big Springs property (Figure 6). In total, 2,821 samples were collected over a 14 square km area. Samples were submitted to ALS Global for gold and 42-element assays. Release of all results is expected by early February 2023.

The Golden Dome area is believed to be highly prospective because previous (limited) drilling and mapping have suggested that lower-plate stratigraphy, analogous to Jerritt Canyon, occurs either at surface or very near surface. The recently completed soil sampling and mapping results will determine follow-up 2023 mapping, and drill targeting, within the southern extent of Big Springs.

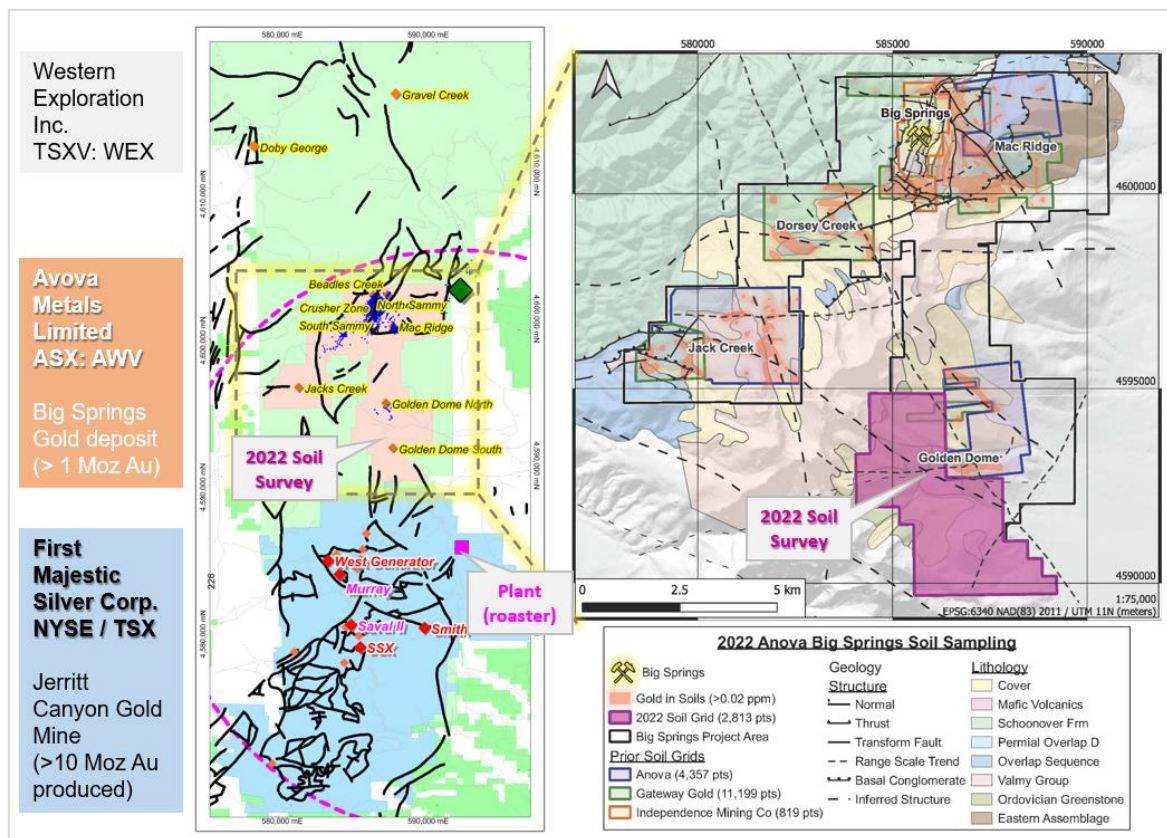


Figure 6: Location of the 2022 soil sampling survey within the wider Independence trend (LEFT), and within the Anova license area (RIGHT). LEFT: The existing resource at Big Springs is shown by the DARK BLUE polygons and can be found under the “North Sammy” and “South Sammy” annotations. The Anova tenure is coloured light Orange and the First Majestic tenure is light blue. The Anova tenure abuts the First Majestic tenure.

Concurrent with the soil sampling activities, geological and structural mapping was carried out at the Jacks Creek and Mac Ridge areas, to provide geologic context to the 2021 soil geochemistry results. The total area covered at 1:6000 scale was 28 km<sup>2</sup>. Significant features identified from the mapping include repeating sections of shear zones, jasperoids, mineralized pillow basalts, cataclastic breccias along favourable structural corridors, as well as overturned coaxial folds that can act as important traps for mineralizing fluids.

Ethos Geological also conducted a detailed UAV drone photography survey over the topographically highest portions of the Big Springs property; to produce a better mapping base for future work than is currently available in the public domain.

## Corporate

### Successful \$9M Placement to Accelerate Exploration

During the quarter Anova received firm commitments for a two-tranche placement of 562.5 million new fully paid ordinary shares (on a pre-consolidation basis) to new and existing institutional and sophisticated investors at an issue price of A\$0.016 per share to raise approximately A\$9.0 million (before costs).

The first tranche of the placement was completed within the Company's available placement capacity under ASX Listing Rule 7.1 (219,714,130 shares) and 7.1A (159,809,420 shares) for a total of 379,523,550 New Shares with gross proceeds of approximately A\$6.1 million received.

Completion of the second tranche (182,976,450 shares to raise approximately A\$2.9 million) is conditional on Anova shareholder approval, which is being sought at a General Meeting to be held on 30 January 2023.

Placement proceeds are set to be predominantly utilised towards accelerating exploration on Anova's WA Projects, including the Golden Dragon and Fields Find Projects currently owned by DC Mines Pty Ltd.

### Appointment of Mark Connelly as Non-Executive Chairman

During the quarter, Mr Mark Connelly was appointed as Non-Executive Chairman of Anova. Mark is a seasoned financial and commercial executive with extensive resource industry experience in management leadership and Board roles. His direct operational and capital markets experience spans many jurisdictions including Australia, North America, South America, Africa and Europe.

Mark's North American operating and development experience includes several years based in the U.S. working for Newmont Mining, one of the world's leading gold mining companies. This included extensive exposure to and knowledge of Newmont's flagship Nevada gold operations.

Mark has an outstanding track record of shareholder value growth and realisation, particularly over the last decade. This includes the development and eventual sale of Papillon Resources for



approximately US\$570M, and the US\$597M consolidation of Endeavour Mining with Adamus Resources.

## Financial Position

At 31 December 2022, Anova held cash of A\$7.9M and zero debt (excluding usual creditor balances). A further A\$2.9 million gross proceeds from the second placement tranche are still to be received, subject to shareholder approval at the upcoming General Meeting.

## ASX Additional Information

**ASX Listing Rule 5.3.1:** Exploration and Evaluation Expenditure during the Quarter was A\$717,000. Details of the exploration activity during the Quarter are set out in this report.

**ASX Listing Rule 5.3.2:** There were no substantive mining production and development activities during the Quarter.

**ASX Listing Rule 5.3.5:** Payments to related parties of the Company and their associates during the Quarter totalled A\$122,000. The Company advises that this relates to non-executive director's fees and executive directors' salaries (A\$107,000), and corporate advisory fees (A\$15,000).

**ASX Listing Rule 5.3.3:** Anova Metals Limited (ASX: A WV) reports as follows in relation to mining tenements held at the end of the 31 December 2022 quarter and acquired or disposed of during the quarter and their locations.

## Mining Tenements Held by Anova Metals Limited as at 31 December 2022:

Big Springs Project - Nevada, USA		
Tenement reference	Location	Percentage Held
NDEEP-31, NDEEP-32	Big Springs	100%
TT-108 to TT-157, TT-163, TT-164, TT-185, TT-187, TT-189 to TT-204, TT-220 to TT-267, TT-327 to TT-344	Big Springs	100%
AM1 to AM-8	Big Springs	100%
NDEEP-18, NDEEP-19, NDEEP-35, NDEEP-36, NDEEP-52, NDEEP-53	Dorsey Creek	100%
TT-158 to TT-162, TT-169 to TT-184, TT-186, TT-188, TT-275 to TT-277, TT-290, TT-291, TT-297 to TT-301, TT-305 to TT-311	Dorsey Creek	100%
DOM-1 to DOM-51	Golden Dome	100%
GD-52 to GD-61, GD-63, GD-67 to GD-76, GD-79 to GD-87, GD-89 to GD-90, GD-92 to GD-136, GD-139 to GD-154, GD-157, GD-164 to GD-173, GD-176, GD-181, GD-182, GD-185, GD-186, GD-189, GD-190, GD-193, GD-194, GD-197 to GD-199, GD-201, GD-203, GD-205, GD-207, GD-209, GD-211, GD-213, GD-215, GD-217, GD-219, GD-221, GD-223, GD-225, GD-265 to GD-286, GD-297 to GD-318, GD-381 to GD-428	Golden Dome	100%
MP-14, MP-16, MP-18, MP-41, MP-43, MP-45, MP-47, MP-49 to MP-54	Golden Dome	100%
NDEEP-1 to NDEEP-16, NDEEP-44 to NDEEP-53, NDEEP-61 to NDEEP-90	Golden Dome	100%
JAK-14, JAK-16, JAK-18, JAK-20 to JAK-38, JAK-99 to JAK-116, JAK-170, JAK-172, JAK-174, JAK-176, JAK-178 to JAK-186	Jack Creek	100%
BS-500 to BS-550, BS-557 to BS-579	Mac Ridge	100%
MR-500 to MR-524, MR-526, MR-528, MR-530 to MR-537	Mac Ridge	100%
NDEEP-33, NDEEP-34	Mac Ridge	100%
TT-205 to TT-219	Mac Ridge	100%
BSX-1 to BSX-46, BSX-48 to BSX-60, BSX-63 to BSX-67, BSX-70 to BSX-98, BSX-109 to BSX-123, BSX-134 to BSX-148	Jacks Creek	100%

BSX-159 to BSX-174, BSX-178 to BSX-179	Golden Dome North	100%
BSX-186 to BSX-230	Mac Ridge North	100%
BSX-231 to BSX-284	Golden Dome South	100%
JC1-JC32	Jacks Creek	100%

Warriedar Project – Western Australia, Australia		
Tenement reference	Location	Percentage Held
E59/1696	Warriedar	100%
E59/1723	Warriedar	100%
E59/1966	Warriedar	100%
E59/2104	Warriedar	100%
E59/2575	Warriedar	100%
E59/2743	Warriedar	100%
M59/0755	Warriedar	100%
P59/2070	Warriedar	100%

#### Mining Tenements Acquired during 1 October 2022 – 31 December 2022:

None

#### Mining Tenements Disposed during 1 October 2022 – 31 December 2022:

None

**This announcement has been authorised for release by:** Amanda Buckingham, Managing Director.

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##### Media

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## Appendix 1: Mineral Resources

Golden Dragon Mineral Resources - December 2019												
	Measured			Indicated			Inferred			Total Resources		
Deposit	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au
Austin	-	-	-	222	1.3	9.1	212	1.5	10.1	434	1.4	19.2
Baron Rothschild	-	-	-	-	-	-	693	1.4	31.3	693	1.4	31.3
M1	55	1.7	3	131	2.5	10.4	107	4.0	13.7	294	2.9	27.4
Riley	-	-	-	32	3.1	3.2	81	2.4	6.3	113	2.6	9.5
Windinne Well	16	1.9	1	636	3.5	71	322	1.9	19.8	975	2.9	91.7
Bugeye				658	1.2	24.5	646	1.1	22.8	1319	1.1	48.1
Monaco-Sprite	52	1.4	2.3	1481	1.2	57.7	419	1.1	14.2	1954	1.2	74
Mt Mulgine	15	2.1	1	1421	1.1	48.2	2600	1.0	80.2	4036	1.0	129.8
Mugs Luck-Keronima	68	2.3	5	295	1.6	15	350	1.6	18.5	713	1.7	38.6
Silverstone	62	3.0	6	4008	1.6	202.6	4650	1.8	267.5	8720	1.7	475.9
Grand Total	282	2.2	19.7	8,887	1.5	441	10,080	1.5	484.5	19,249	1.5	945

Note: Appropriate rounding applied

The information in this report that relates to estimation, depletion and reporting of the Golden Dragon and Fields Find Mineral Resources for is based on and fairly represents information and supporting documentation compiled by Dr Bielin Shi who is a Fellow (CP) of The Australasian Institute of Mining and Metallurgy and a full-time employee of Minjar Gold Proprietary Limited. Dr Bielin Shi has sufficient experience relevant to the style of mineralisation and type 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. Dr. Shi consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

	Big Springs MRE (JORC 2012) - November 2022											
	Measured			Indicated			Inferred			TOTAL		
Deposit	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
North Sammy	345	6.6	73.4	698	3.1	70.6	508	2.4	39.1	1,552	3.7	183.1
North Sammy Contact				439	2.2	30.9	977	1.4	45	1,416	1.7	75.8
South Sammy	513	3.4	55.5	4,112	2.0	260.7	1,376	1.5	64.9	6,001	2.0	381.2
Beadles Creek				753	2.6	63.9	2,694	1.9	164.5	3,448	2.1	228.4
Mac Ridge							1,887	1.3	81.1	1,887	1.3	81.1
Dorsey Creek							325	1.8	18.3	325	1.8	18.3
Briens Fault							864	1.7	46.2	864	1.7	46.2
Sub-Totals	858	4.7	128.9	6,002	2.2	426.1	8,631	1.7	459.1	15,491	2.0	1,014.1

*Note: Appropriate rounding applied*

The information in the release that relates to the Estimation and Reporting of the Big Springs Mineral Resources has been compiled and reviewed by Ms Elizabeth Haren of Haren Consulting Pty Ltd who is an independent consultant to Anova Metals Ltd and is a current Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code).



## Appendix 5B

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

Name of entity

Anova Metals Limited

ABN

20 147 678 779

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(778)	(1,665)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(527)	(773)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	7	10
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,298)</b>	<b>(2,428)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	(55)
	(d) exploration & evaluation		
	(e) investments	(500)	(500)
	(f) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	846	846
	(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</b>	<b>Net cash from / (used in) investing activities</b>	<b>346</b>	<b>291</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,072	6,072
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	(364)	(364)
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</b>	<b>Net cash from / (used in) financing activities</b>	<b>5,708</b>	<b>5,708</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,138	4,323
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,298)	(2,428)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	346	291
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,708	5,708

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>7,894</b>	<b>7,894</b>

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	7,894	3,138
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7,894</b>	<b>3,138</b>

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	122
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>		

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	<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)	(1,298)
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)	(1,298)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,894
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,894
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.08
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

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

Date: **27 January 2023**

Authorised by: **By the Board**  
(Name of body or officer authorising release – see note 4)



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

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**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.