

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2023

- **Potential REE-hosted Carbonatite Complex identified at the Rocky Gully Project WA**
- **REE + Scandium rich mineralised system identified at the Ceduna Project in SA**
- **REE anomalous area identified from stream sediment sampling at Mt Nain tenement, Narryer Project, WA. Final assay results imminent from recent RC drilling**
- **New REE project at Corackerup, in the Great Southern region of Western Australia**

NARRYER METALS

Narryer Metals Limited (**Narryer** or **Company**) (ASX:NYM) is a nickel-copper-platinum-group-elements and rare earth elements (Ni-Cu-PGE-REE) exploration company with three wholly owned projects (Narryer, Ceduna and Sturt Projects) in strategic geological domains in Australia and an option to acquire 100% of the Rocky Gully rare REE project, in southern Western Australia. The Company also has recently secured a REE project in the Great Southern region of Western Australia (Corackerup Project).

During the Quarter, there was a study of the Rocky Gully Project, with a potential carbonatite complex identified. Final laboratory results from work on historic drillholes at the Ceduna Project (SA) were received, with areas of elevated REE and scandium (Sc) identified to be followed up with future drilling. Initial fieldwork began on the new Corackerup REE Project, with anomalous REE identified in rock-chip samples and in historic drilling results. Geological work continued at the Narryer Project (WA), with assaying from recent drilling near completion.



Figure 1: Location of Narryer Metals Limited's Ni-Cu-PGE and REE projects in Australia

ROCKY GULLY PROJECT

During the Quarter, the Company identified a potential REE hosted carbonatite complex at the Rocky Gully Project in Western Australia¹. Carbonatite complexes have a high chance of exploration success for REE and other commodities, with recent examples in the Gascoyne and Arunta regions of WA. As well as reviewing the existing data, Narryer performed new geophysical and geochemical modelling, as well as SEM petrology of RC drill samples of the Ivar Prospect area.

The study by the Company has shown not only the presence of potential carbonatitic rock in reverse circulation (RC) chips (i.e., at the bottom of Hole RGRC032), but associated geochemical alteration (magnetite, K, S), and REE mineralisation up to 0.5% TREO² in the surrounding drill holes. The current geophysical data also showed near-circular shaped magnetic low representing the main carbonatite intrusive target and a near-coincident late-time bedrock conductor in historic EM data, which may also reflect alteration (Figure 3). The potassic alteration was also identified in open file radiometric data, which coincided with the EM anomaly. The geological team at Narryer intends to soon test its new geological model with RC and diamond drilling, as well as commence ground geophysics including high resolution gravity and ground magnetics to define further targets. The Company will also complete an aircore program to examine the geochemistry over the identified magnetic low.

Narryer has an option to acquire 100% ownership of the Rocky Gully REE project³. During the Quarter, Narryer extended the option period over the project to after 1 July 2023 and within 14 days from Narryer's receipt of written notification of the extension of grant for the tenement (EL70/5037). Previous exploration work also shows good prospectivity for both magmatic and lateritic Ni-Cu-Co mineralization. The project comprises two exploration tenements (EL 70/5037 and EL 70/6140) covering 78 km², hosted in the Proterozoic western Albany-Frazer Mobile Belt. The project is located on farming and plantations land, approximately 43 km west of Mt Barker and 80 km north-west of the port town of Albany.

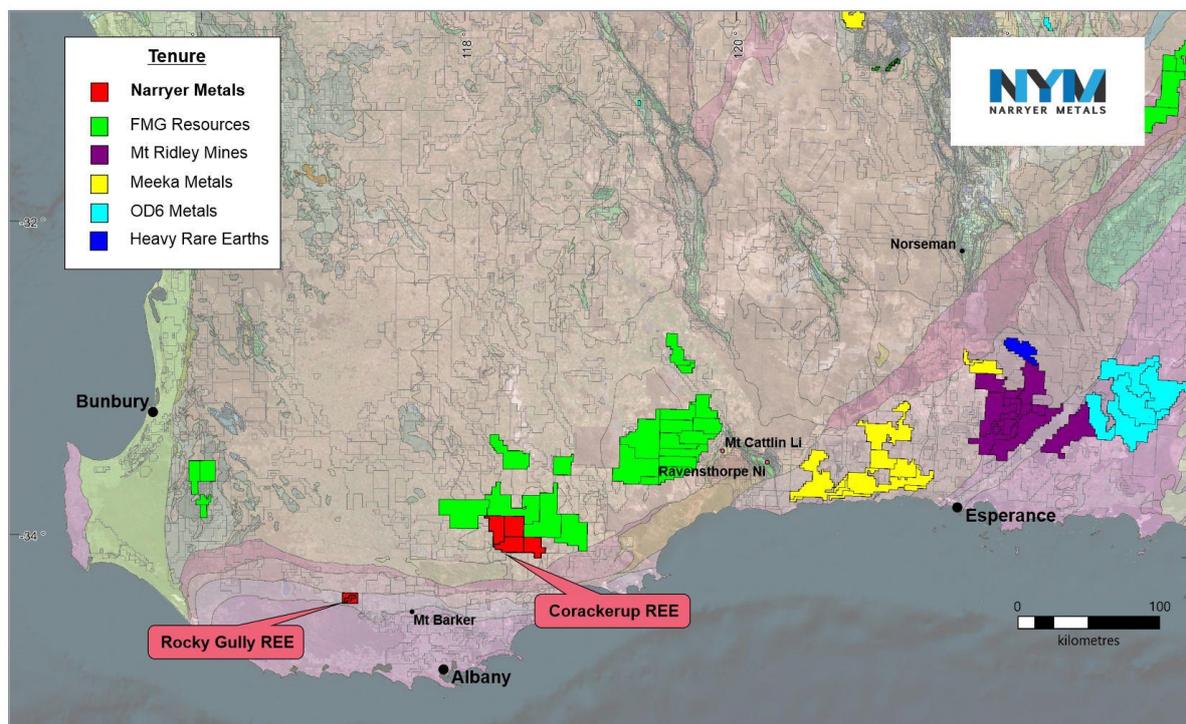


Figure 2: Rocky Gully and Corackerup Projects, southern Western Australia. Note other REE explorers within the region.

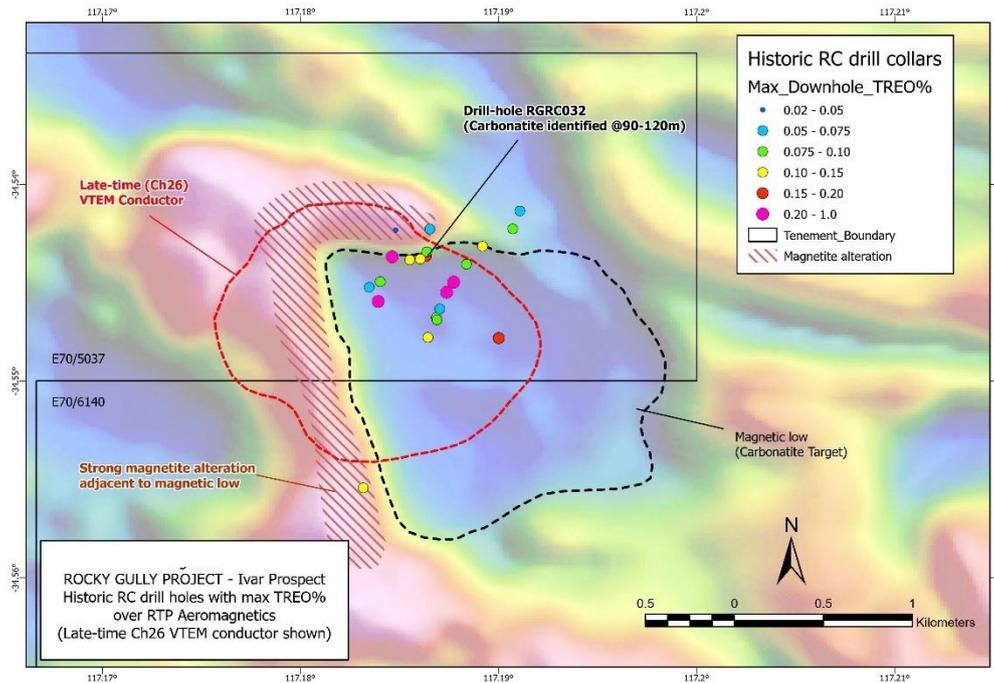


Figure 3. RTP magnetic image and historic drill collars of the Rocky Gully Project area, showing the REE mineralisation in drilling at the Ivar Prospect. Note magnetic low and alteration represented as a late time EM conductor, potentially associated with intrusive pipe (Coordinates, MGA zone 50, GDA94)

CORACKERUP PROJECT

Narryer begun work at its new REE project in the prospective Great Southern region of Western Australia during the Quarter⁴. The Corackerup Project is located 75 km NE of Mount Barker and compliments Narryer Metals' Rocky Gully Project, which is also located within the region (Figure 2). Three of the four tenements have recently been granted. The Corackerup tenements cover a large holding of 568 km² and targets weathered granites and gneisses, for ionic clay adsorption (ICA) rare earth element (REE) mineralisation.

Rare earth exploration has become a focus in the area and has included several junior companies with clay-hosted REE opportunities (see Figure 2), including Splinter (ASX:OD6), Mt Ridley (ASX:MRR) and Circle Valley (ASX:MEK). Fortescue Metals (ASX:FMG) is also exploring for critical minerals in the area and have significant ground holding (~7000km²) in the Great Southern, including tenure adjoining the NYM's Corackerup Project.

The Project contains anomalous REE source in basement rocks and regolith clay development - two key ingredients to provide host for ionic clay adsorption (ICA) REE mineralisation Figure 4). Historic drilling identifies granodiorite with anomalous REE, with best assays of 114m @ 1127 ppm TREO (Total Rare Earth Oxide), 280 ppm MREO (Magnet Rare Earth Oxide) from 4m depth and 80m @ 973 ppm TREO, 237 ppm MREO⁴. GSWA mapping identifies widespread distribution of the same gneissic unit within the NYM tenure, untested. Preliminary rockchip sampling identifies weather granite with up to 0.3% TREO and 100 ppm Sc₂O₃. Corackerup adjoins FMG's critical minerals-focused exploration tenure

REE intersections in the saprolite after a granodiorite, which Narryer will further examine for ionic clay REE potential include –

- 16m @ 1413 ppm TREO, 336 ppm MREO, from 4m, (drillhole GHC002)
- 24m @ 1102ppm TREO, 245 ppm MREO, from 0m (drillhole GHC005)

Narryer will initially plan mapping of the regolith development and surface geochemistry, followed by RAB drilling this year.

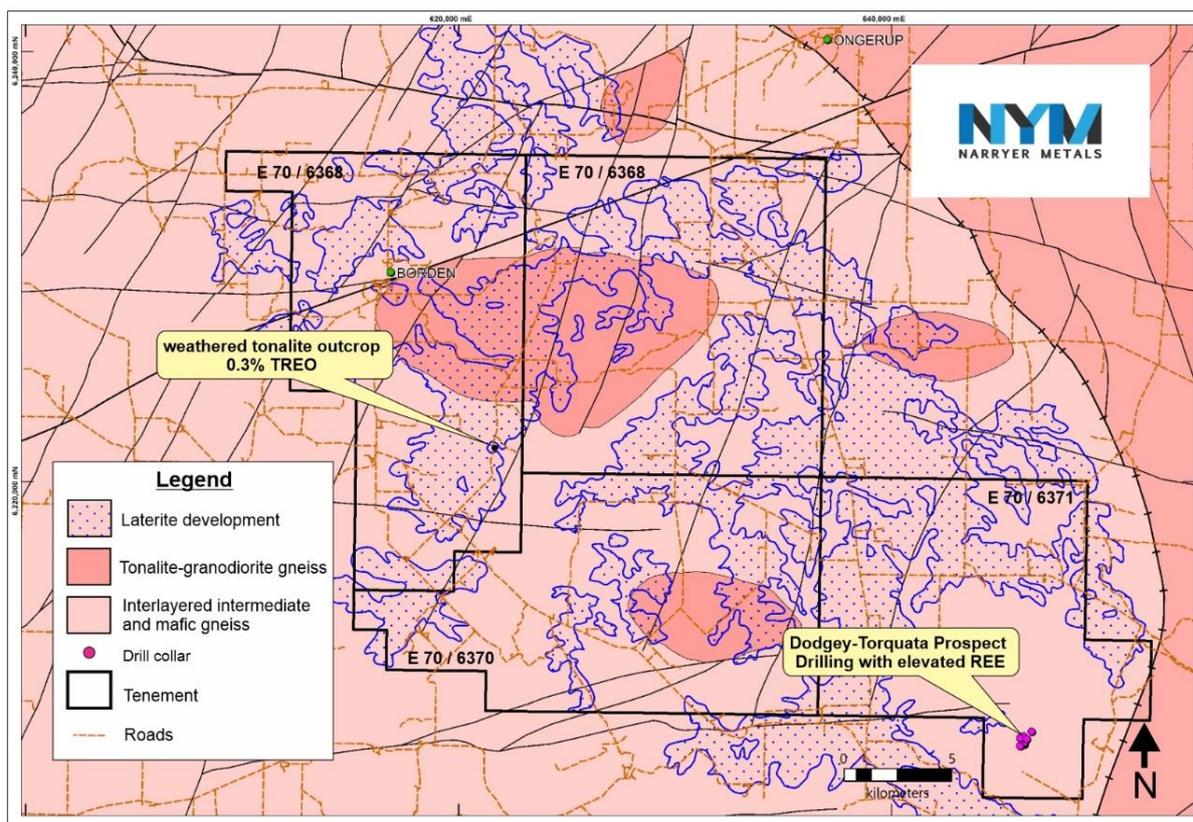


Figure 4. Corackerup tenure overlapping GSWA geological mapping. Note drilling at Dodghey-Torquata and REE sample location.

CEDUNA AND STURT PROJECTS

The Sturt and Ceduna Projects comprise of six exploration tenements in the Gawler Craton of South Australia (Figure 5). The Ceduna project covers more than 3,200km² of tenure. The projects target magmatic hosted Ni-Cu-(Co)-(PGE) mineralisation and for ionic clay adsorption (ICA) REE mineralisation. Data derived from previous exploration and new government-funded geological studies of the Gawler Craton has helped identify underexplored prospective mafic-ultramafic intrusive along major crustal structures, similar in characteristic to both Julimar (SW Yilgarn) and Nova Bollinger (Albany Frazer Belt) deposits in Western Australia. Historic drilling in the project area has shown evidence Ni sulphide mineralisation and anomalous PGE mineralisation⁵.

Petratherm Limited (ASX:PTR) recently identified ICA REE mineralisation at its Comet Discovery⁶ in the central Gawler Craton, approximately 25km NNE of the Narryer's Sturt Project. While the Sturt project was identified as a Ni-Cu-PGE and Au target related to the Muckanippie Anorthosite complex⁵, the tenement also contains similar regional stratigraphy to the Petratherm tenure which host the Comet discovery.

During the Quarter, the Company announced⁷ it had completed the testing of over 300 historical drill hole samples stored at the South Australian State Core Library for REE at the Ceduna Project (Figure 6). This cost-effective initiative has identified multiple target areas with potential for ICA REE mineralisation which the Company plans to follow up with aircore drilling in 2023.

The Company identified 45 drillholes out of a total of 302 tested, which contained anomalous intervals within the saprolitic clay, ranging from 500 to 2,484 ppm TREO (Total Rare Earth Oxide). Much of this historic drill testing is wide spaced, often 400 to 1,200 m between holes along drill lines, which often follow roads and tracks (Figure 2). Some drilling samples tested only the upper parts of the weathered bedrock clays or have incomplete sampling intervals, due to the nature of the samples available from the core library. However, the results provide significant scope to broaden the already identified REE anomalism seen in key areas identified in this study. Also identified were areas of significantly elevated scandium, with maximum assay of 590 ppm Sc₂O₃ determined. Scandium is a critical metal used as an alloy to strengthen aluminium in the aviation / space industry, motor industry and in emerging green technologies, such as fuel cell storage.

While mineralisation was evident throughout the 3200 km² of tenure, key target areas identified show encouraging intersections (reporting Lithium Borate Fusion XRF rather than portable XRF)⁷, including –

Cooper Hill Area

- 12m @ 826 ppm TREO, 263 ppm MREO, including 4m @ 1359 ppm TREO, 543 ppm MREO - CHRC025)
- 9m @ 1015 ppm TREO, 194 ppm MREO (CHRAC042)

Inilia Area

- 3m @ 1292 ppm TREO, 331 ppm MREO, including 1m @ 2484 ppm TREO, 744 MREO, 54 ppm Sc₂O₃ (INL # 22)
- 14m @ 841 ppm TREO, 188 ppm MREO, 40 ppm Sc₂O₃ (82 MRC 05)
- 4m @ 1085 ppm TREO, 277 ppm MREO (82 MRC 11)
- 6m @ 114 ppm Sc₂O₃ (82 MRC 12)

Fig Tree Corner Area

- 2m @ 1246 ppm TREO, 456 ppm MREO (ERB 67)

Kalanbi Area

- 4m @ 1919 ppm TREO, 321 ppm MREO, 135 ppm Sc₂O₃ (CED 53)
- 2m @ 1601 ppm TREO, 446 ppm MREO (83 KRC 12)
- 2m @ 846 ppm TREO, 212 ppm MREO, 590 ppm Sc₂O₃ (82 CRC 06)
- 10m @ 744 ppm TREO and 12m @ 110 ppm Sc₂O₃ (CED 39)

Aircore drilling of targets identified from REE exploration work, as well as the PGE target already identified at the Cooper Hill Prospect⁹, will be the next planned work for the Ceduna Project area.

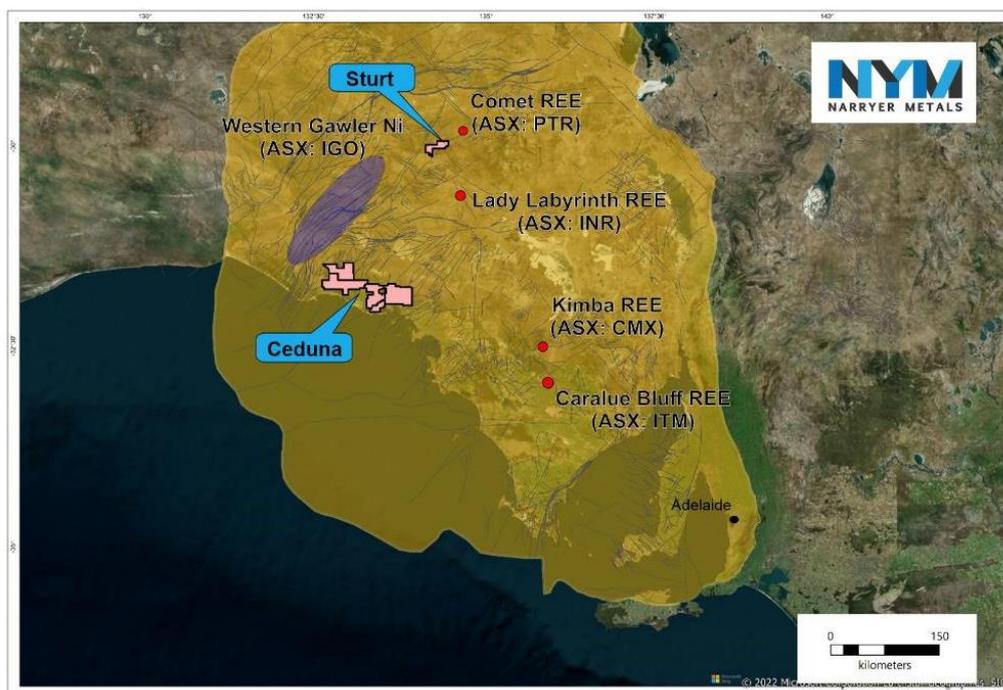


Figure 5: Sturt and Ceduna Projects in South Australia

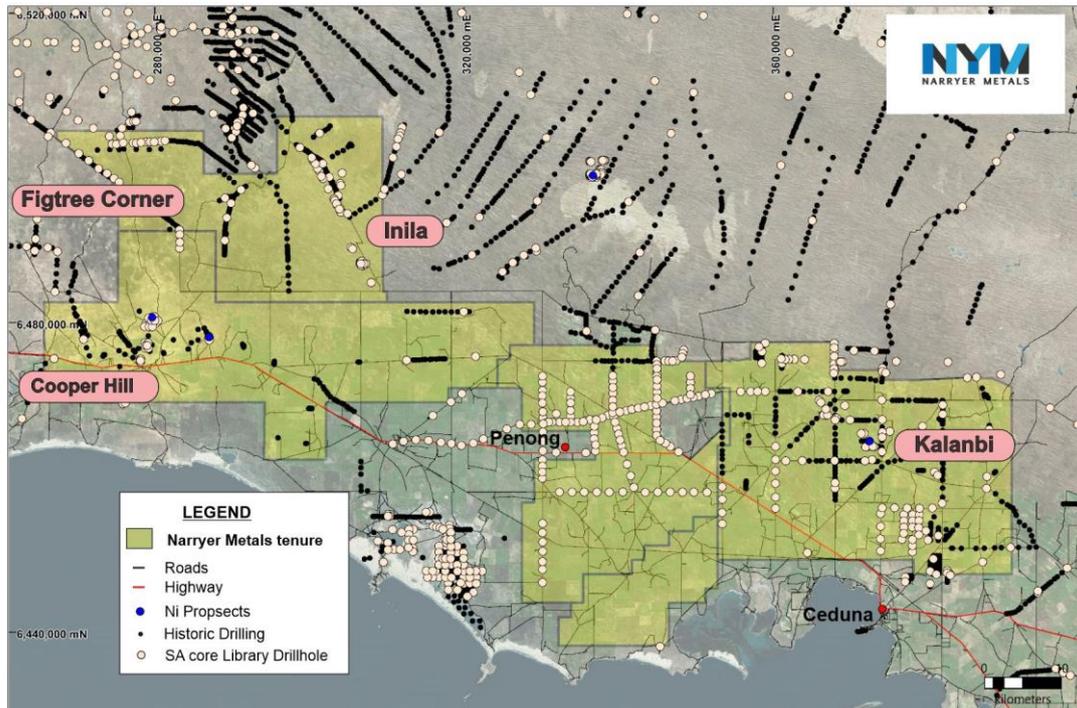


Figure 6: Collar locations for sampling of drilling material at the SA Core Library overlaying the tenement area of the Ceduna Prospect, with key prospect areas where REE / Sc anomalism was identified. (Coordinates, MGA zone 53, GDA94)

NARRYER PROJECT

The Company is focussed on the discovery of high-value, magmatic Ni-Cu-PGE sulphide deposits and ionic clay adsorption REE mineralisation at the Mt Nairn and Mt Gould tenements, as well tenement application at Berrigara (Figure 7). These projects cover a combined area of ~2000km² in the Narryer Terrane and are located along the western edge of the Archaean Yilgarn Craton. This portion of the craton has been identified as the West Yilgarn Ni-Cu-PGE Province and hosts the Ni-Cu-PGE Julimar discovery (ASX:CHN). The Narryer project area shows evidence of mafic-ultramafic intrusive from field exposure and magnetics data. Recent drilling by Desert Metals⁸ (ASX:DM1) has shown the Narryer Terrane to contain potential nickel sulphides mineralisation (along strike from Narryer Metals’ Mt Nairn tenure) at their Innouendy Prospect (Figure 7). As well as Ni-Cu-PGE prospectivity, the area has been a focus for exploration for clay-hosted REE, with mineralisation identified at Mt Clere⁹ (ASX:KTR) and Innouendy Prospect¹⁰ (ASX:DM1) area.

At the Mt Nairn tenements, final assay results from the Narryer’s maiden RC drilling program of 3,700m¹¹, which targeted EM (Electromagnetic) and geochemical anomalies, area still pending. Preliminary results from the 4m composite sampling identified zones of further interest, which warranted individual 1m re-sampling and a boarder suite of elements in the new assaying, including the full suite of rare earth elements. The result of this work is imminent.

Also reported during the Quarter, the Company provided an update to the market with its progress in REE and platinum group elements (PGE) early phase exploration. Interpretive work was completed on data from a stream sediment survey completed in the 2022 field season (Figure 8). The data shows REE anomalism in stream sediment samples shedding from weathered gneissic rocks located in at Mt Nairn, which coincide with thorium anomalism identified in the airborne radiometric data. The Company has identified a key target area at Marrawa Bore as a first area of focus, which covers a strike of ~ 8km. PGE element anomalism is also identified from the stream sediment survey at the Irida West Prospect. The survey has also identified other target areas to follow up, with a planned aircore drilling program for the first half of 2023.

Field work has slowed in the Narryer Project area during the Quarter, due to high rainfall and flooding.

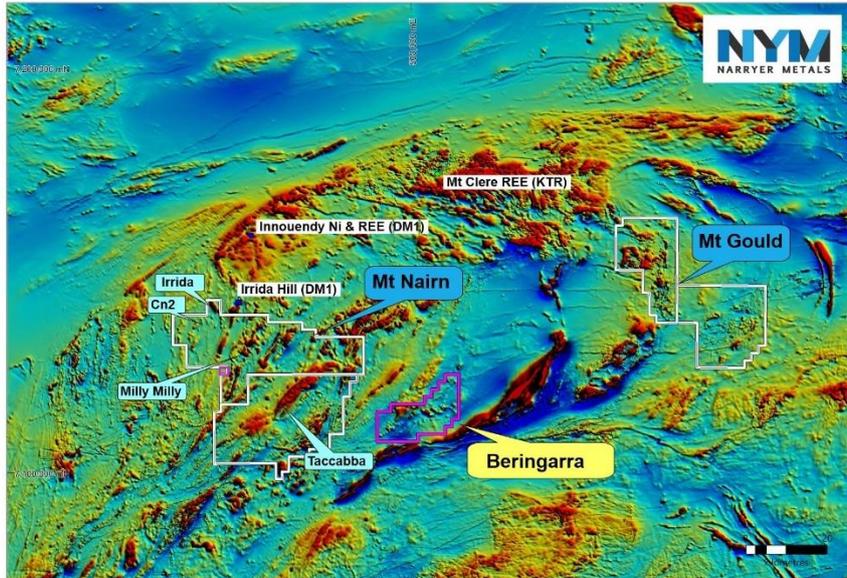


Figure 7: Regional magnetic image with Narryer tenement overlay. Also note new Berringama tenement application (Coordinates, MGA zone 50, GDA94).

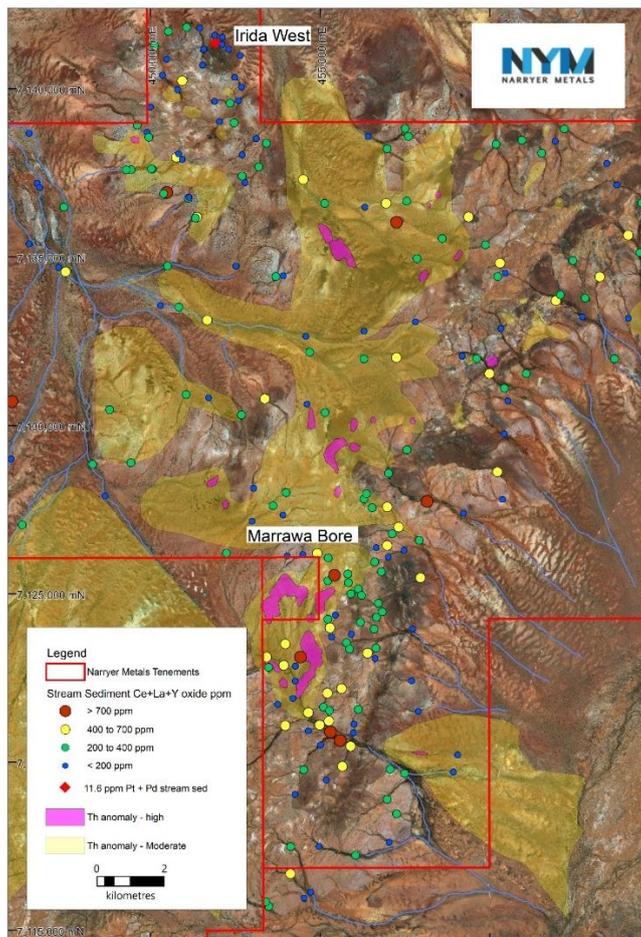


Figure 8: Satellite image of Mt Nairn Area, overlaid with mapped of thorium anomalism derived from airborne radiometric data and REE earth (Ce+La+Y oxide) stream sediment sampling. Highlighted is the Marrawa Bore Area. Also note Pt+Pd anomalous sample at Irida west. (Coordinates, MGA zone 50, GDA94).

CORPORATE

Key expenditure during the quarter comprised exploration and evaluation activities associated with the recent drilling and rock chip sampling.

The Company also used funds for geological consulting, database management and tenement management during the quarter across all five projects.

Narryer Metals held cash reserves of ≈\$1.7M at 31 March 2023.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3 payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the quarter relate to Directors fees and professional fees paid to Grange Consulting for company secretarial and financial management services, rent paid to Outback Trees of Australia and consulting fees paid to Clare Geological.

Prospectus – Proposed Use of Funds

In accordance with ASX Listing Rule 5.4.4, the Company provides the following comparison of its actual expenditure on the individual items in the "use of funds" statement in its IPO Prospectus since the date of its admission to ASX against the estimated expenditure on those items in the "use of funds" statement in the IPO Prospectus and an explanation of any material variances. The material variances are due to the Company only being admitted to the Official List of ASX on 14 April 2022 and expenditure on new projects acquired since listing

Item	Proposed Use of Funds ¹	Actual Use of Funds	Variance Under/(Over)
Exploration at Narryer Project	\$2,700,000	\$1,791,012	\$908,988
Exploration at Ceduna Project	\$600,000	\$75,565	\$524,435
Exploration at Sturt Project	\$200,000	\$8,569	\$191,431
Exploration at Rocky Gully Project	\$-	\$46,257	-\$46,257
Exploration at Beringarra Project	\$-	\$2,373	-\$2,373
Exploration at Corackerup Project	\$-	\$56,824	-\$56,824
Administration costs & working capital	\$1,416,168	\$1,116,962	\$299,206
Expense of the Offer	\$633,832	\$661,858	-\$28,026
Total	\$5,550,000	\$3,759,419	\$1,790,581

¹ Proposed Use of Funds for the first two years following Admission as outlined in the Company's IPO Prospectus dated 28 February 2022.

Performance Rights

A summary of the Performance Rights on issue at the end of the quarter is outlined below. No Performance Rights vested or were converted or cancelled during the quarter.

Class	Milestone	Expiry	Number	Vested (Yes/No)
Class A Performance Rights	Each Class A Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a volume weighted average price for 20 consecutive trading days (20 Day VWAP) exceeding \$0.40.	Five (5) years from the date of issue.	2,550,000	No
Class B Performance Rights	Each Class B Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.60.	Five (5) years from the date of issue.	1,650,000	No
Class C Performance Rights	Each Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.70.	Five (5) years from the date of issue.	510,000	No
Tranche 1 Performance Rights	Each Tranche 1 Performance Right will vest and convert (at the election of the holder) into one Share upon the holder completing 12 months of continuous service	Three (3) years from the date of issue.	200,000	No
Tranche 2 Performance Rights	Each Tranche 2 Performance Right will vest and convert (at the election of the holder) into one Share upon the holder completing 24 months of continuous service	Three (3) years from the date of issue.	200,000	No
Tranche 3 Performance Rights	Each Tranche 3 Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.30 and the holder completing 12 months of continuous service	Three (3) years from the date of issue.	100,000	No
Total			5,210,000	

TENEMENT SCHEDULE

Table 1. Narryer Metals Tenement Holding March 2023 Quarter End

As required by listing rule 5.3.3

Project	Tenement Number	Holder ¹	Ownership (at end of quarter)	Change in Ownership
Narryer (Western Australia)	E20/961	Narryer Minerals Pty Ltd	100%	Nil
	E09/2413	Narryer Minerals Pty Ltd	100%	Nil
	E52/3875	Narryer Minerals Pty Ltd	100%	Nil
	E51/2072 (application)	Narryer Minerals Pty Ltd	100%	Nil
	E09/2761 (application)	Narryer Metals Limited	100%	Nil
Beringarra (Western Australia)	E20/1052 (application)	Narryer Metals Limited	100%	Nil
Rocky Gully (Western Australia)	E70/5037	Rocky Gully Exploration Pty Ltd	Option	Nil
	E70/6140	Rocky Gully Exploration Pty Ltd	Option	Nil
Corackerup (Western Australia)	E70/6368 (application)	Rarity Minerals Pty Ltd	100%	Nil
	E70/6369	Rarity Minerals Pty Ltd	100%	Nil
	E70/6370	Rarity Minerals Pty Ltd	100%	Nil
	E70/6371	Rarity Minerals Pty Ltd	100%	Nil
Ceduna (South Australia)	EL6713	Leasingham Metals Pty Ltd	100%	Nil
	EL6714	Leasingham Metals Pty Ltd	100%	Nil
	EL6716	Leasingham Metals Pty Ltd	100%	Nil
	EL6851	Leasingham Metals Pty Ltd	100%	Nil
	EL6852	Leasingham Metals Pty Ltd	100%	Nil
Sturt (South Australia)	EL6715	Leasingham Metals Pty Ltd	100%	Nil

¹ If not Narryer Metals Limited itself, all, except Rocky Gully Exploration Pty Ltd, are wholly-owned subsidiaries of Narryer Metals Limited

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results for the Narryer Project, Ceduna and Sturt Projects and Rocky Gully Project is extracted from the ASX Announcements listed below which are available on the Company website www.narryer.com.au and the ASX website (ASX code: NYM):

Date	Announcement Title
26 April 2023	Co-Funding secured for exploration drilling at Rocky Gully
21 April 2023	Ground magnetic and gravity surveys commenced at Rocky Gully
20 April 2023	New Clay Hosted REE Project Identified
20 March 2023	Narryer Identifies Carbonatite REE Potential at Rocky Gully
15 February 2023	Sediment Survey Identifies REE and PGE Targets at Narryer
7 February 2023	Investor Presentation - February 2023
7 February 2023	Rare Earths Mineralisation Identified at Ceduna Project, SA

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Footnotes –

¹ Narryer Metals Limited ASX announcement 20 March 2023

² Narryer Metals Limited ASX announcement 22 November 2022

³ Narryer Metals Limited ASX announcement 19 September 2022

⁴ Narryer Metals Limited ASX announcement 20 April 2023

⁵ Additional information in Narryer Metals Limited Prospectus IGR released to ASX 14 April 2022

⁶ Petratherm Limited ASX announcement on the 20 April 2022

⁷ Narryer Metals Limited ASX announcement 7 February 2023

⁸ Desert Metals Limited ASX announcement on the 19 April 2022

⁹ Krakatoa Resources ASX announcement on the 13 April 2022

¹⁰ Desert Metals Limited ASX announcement on the 30 August 2022

¹¹ Narryer Metals Limited ASX announcement 31 October 2022

¹² Narryer Metals Limited ASX announcement 15 February 2022

Authorised for release by the Narryer Metals Limited Board.

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Appendix 5B

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

Name of entity

Narryer Metals Limited

ABN

60 651 575 898

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	(481)	(1,471)
(b) development	-	-
(c) production	-	-
(d) staff costs	(21)	(71)
(e) administration and corporate costs	(155)	(666)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	10
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST)	(5)	(35)
1.9 Net cash from / (used in) operating activities	(659)	(2,233)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(20)
(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	-	-
	(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	-	(20)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,311	3,905
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(659)	(2,233)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(20)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (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	1,651	1,651

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,651	2,311
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,651	2,311

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	107
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(659)
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)	(659)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,651
8.5 Unused finance facilities available at quarter end (item 7.5) ¹	-
8.6 Total available funding (item 8.4 + item 8.5)	1,651
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.51
<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:28 April 2023.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.