Oceana Lithium Limited
ACN 654 593 290

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Australia
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Directors and Management

Jerome (Gino) Vitale
Non-Executive Chairman

Dr Qingtao Zeng
Non-Executive Director

Simon Mottram
Non-Executive Director

Sebastian Kneer
Non-Executive Director

James P Abson
Senior Exploration Manager

Renato Braz Sue
Exploration Manager, Brazil

Corporate Manager, Brazil
Cintia Maia

Dan Smith
Company Secretary

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Projects
Solonopole Lithium Project
(Ceara, NE BRAZIL)

Napperby Lithium Project
(NT, AUSTRALIA)

Shares on Issue	64,400,000
Tradeable Shares	36,414,000
ASX Code	OCN

ASX / MEDIA RELEASE

31 JANUARY 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

Highlights

- **Solonopole Lithium pegmatite project, Brazil**

  - **Oceana's footprint in the Solonópole Lithium Project area increases with binding option agreement signed to acquire two advanced lithium exploration permits covering an area of 928 Ha.**

  - **Multiple high-grade rock chip results up to 4.25% Li_2O across 500 metres of outcropping pegmatite point to lithium mineralisation potential of significant scale and significantly increase lithium prospectivity at Solonópole. Lepidolite was positively identified on site, as well as suspected spodumene & amblygonite (confirmatory assay results pending).**

  - **The thickness, shallow dip and strike orientation of the Bom Jesus de Baixo pegmatite located within one of the permits suggest it is the largest pegmatite identified to date in the Solonópole Project area.**

  - **Planning is underway to commence drilling in Q1 2023 in the Bom Jesus area along with other targets at Solonópole which have been the subject of ongoing soil sampling programs along possible strike extensions of artisanal workings and over other historic rock and soil sampling exploration data.**

  - **Technical team at Solonópole significantly enhanced to accelerate exploration.**

- **Napperby Pegmatite Project, NT**

  - **Field mapping activity continues at Napperby Pegmatite Project in the North Arunta pegmatite province in NT. Results and interpretation of airborne hyperspectral survey for surface and mineralogy mapping completed during the previous quarter are pending.**

  - **Research consortium formed with Core Lithium, Australasian Metals, the Centre for Exploration Targeting, UWA and other lithium explorers at North Arunta province in NT. The focus of the research program will be to define a mineralisation framework for rare metal pegmatites which will complement Oceana's field exploration activities for generation and ranking of large-scale targets.**

- **Experienced lithium geologist James Abson appointed as Senior Exploration Manager. Renato Braz Sue and Cintia Maia appointed as Exploration Manager and Corporate Manager respectively, Brazil. Temporary additional responsibilities assumed by non-executive directors, including a site visit to Brazil by the Company's Chairman to attend to Company business.**

The Company remains well-funded with cash at end of December 2022 of ~$4.5M

Oceana Lithium Limited (**ASX:OCN**) (**Oceana** or **the Company**) is pleased to present its activities report for the December 2022 quarter.

OPERATIONS

Solonopole Lithium Project, Brazil

The Solonopole project area is located in Ceara State, northeastern Brazil and consists of eight exploration permits covering approximately 114km^2 (**Figure 1** and **Annexure 1**). The project is approximately three hours by road from the state capital and deep-water port of Fortaleza and is well serviced by sealed highways and high voltage electricity.

Field work commenced during the previous quarter continued, with the initial focus on the prospective Lapinha Zone in the southern part of the tenure held by Oceana. Field work conducted by a previous explorer in 2017-2018 in this area returned values of **up to 9.29% Li_2O** and **up to 4,311 ppm Ta_2O_5** respectively[1]. The samples were taken from several prospects with outcropping pegmatites within this area including from the Zilcar 2 underground workings which were historically targeted by artisanal miners (**Figure 2)**.

A regional exploration database for the Solonopole project area acquired from a previous mineral explorer is currently being reviewed by the Company's exploration team. Integration of this data into the Company's database is also expected to aid the initial drill targeting process where the initial focus will be to determine the size and grade of artisanal workings with Lithium potential.

Figure 1: *Solonopole Lithium Project location, Brazil*

[1] Refer Solonopole Lithium Project Technical Report from GE21 Consultoria Mineral contained within the Company's prospectus announced to ASX 29 June, 2022.

Ongoing Exploration

In addition to the appointment of James and Renato, the Solonópole Project technical team has been enhanced significantly during the quarter, with the appointment a new field geologist, a dedicated GIS manager, several qualified field technicians and an exploration admin manager. Various Company premises have been secured in the township of Solonópole which will serve as an exploration base and office, staff accommodation as well as core-shed and sample storage facility.

The expanded team is expected to accelerate systematic exploration which will include continuation of soil the sampling program, mapping and sampling of historic artisanal mines, trenching and first pass RC and/or diamond drilling across priority targets identified from field work.

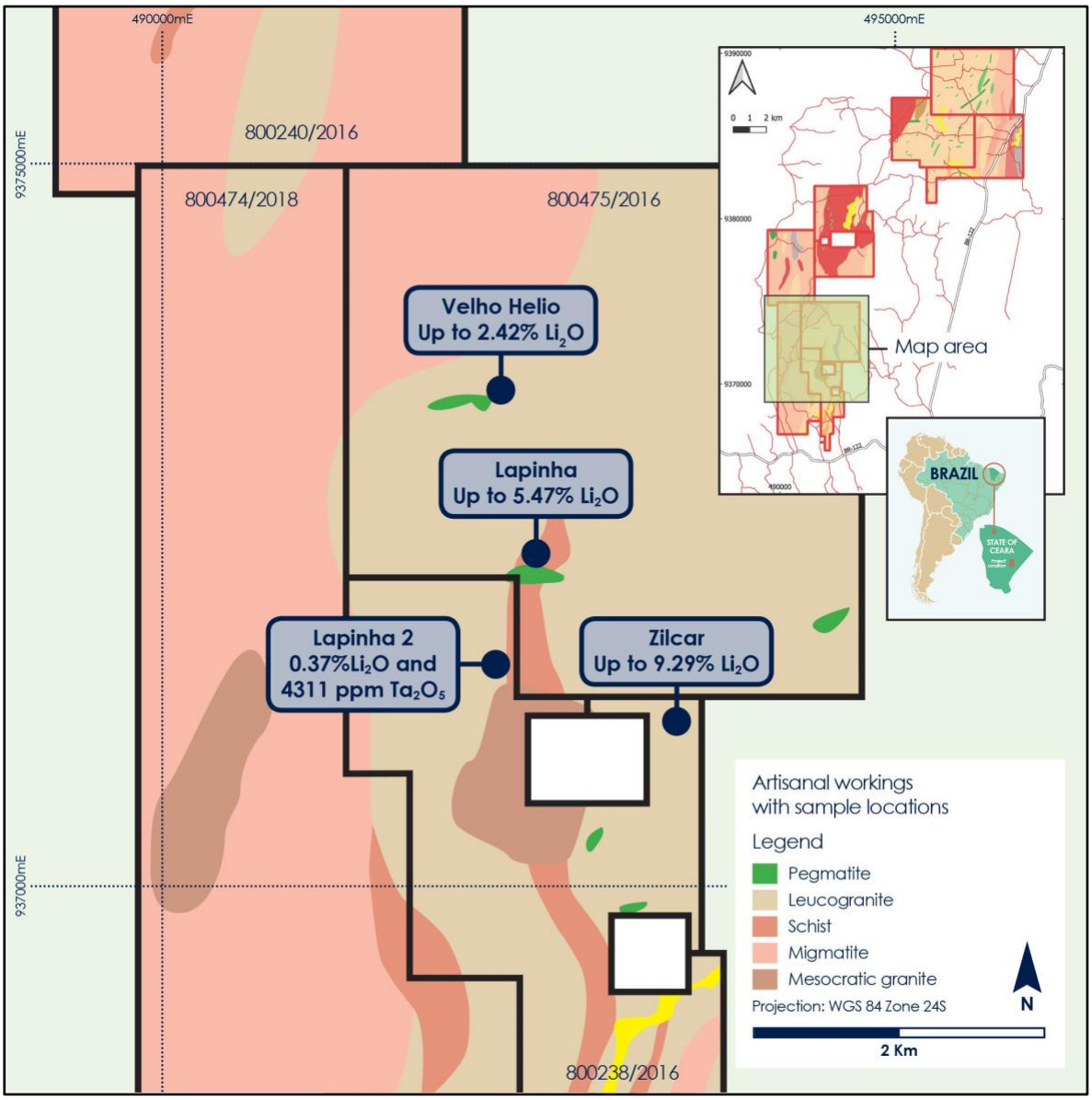

Figure 2: *Solonopole Project - Lapinha area showing high grade lithium and tantalum values recovered by previous explorer's field work in 2017-2018 and focus of current sampling*

Option Agreement with N Green Minerais Ltda (“**N Green”**)

On 16 January 2023, the Company announced the signing of a binding option agreement with N Green Minerais Ltda (“**N Green”**), which gives Oceana the right to acquire a 100% interest in Exploration Licences 800306/2020 and 800307/2020 including rights to lithium and all other minerals except any gemstone bearing minerals. Both permits are located within the Company’s Solonópole Lithium project area held by wholly owned subsidiary Ceará Litio Mineracao Ltda (“**Ceará Litio**”) in the state of Ceará, Brazil (see **Figure 3** and **Table 1**).

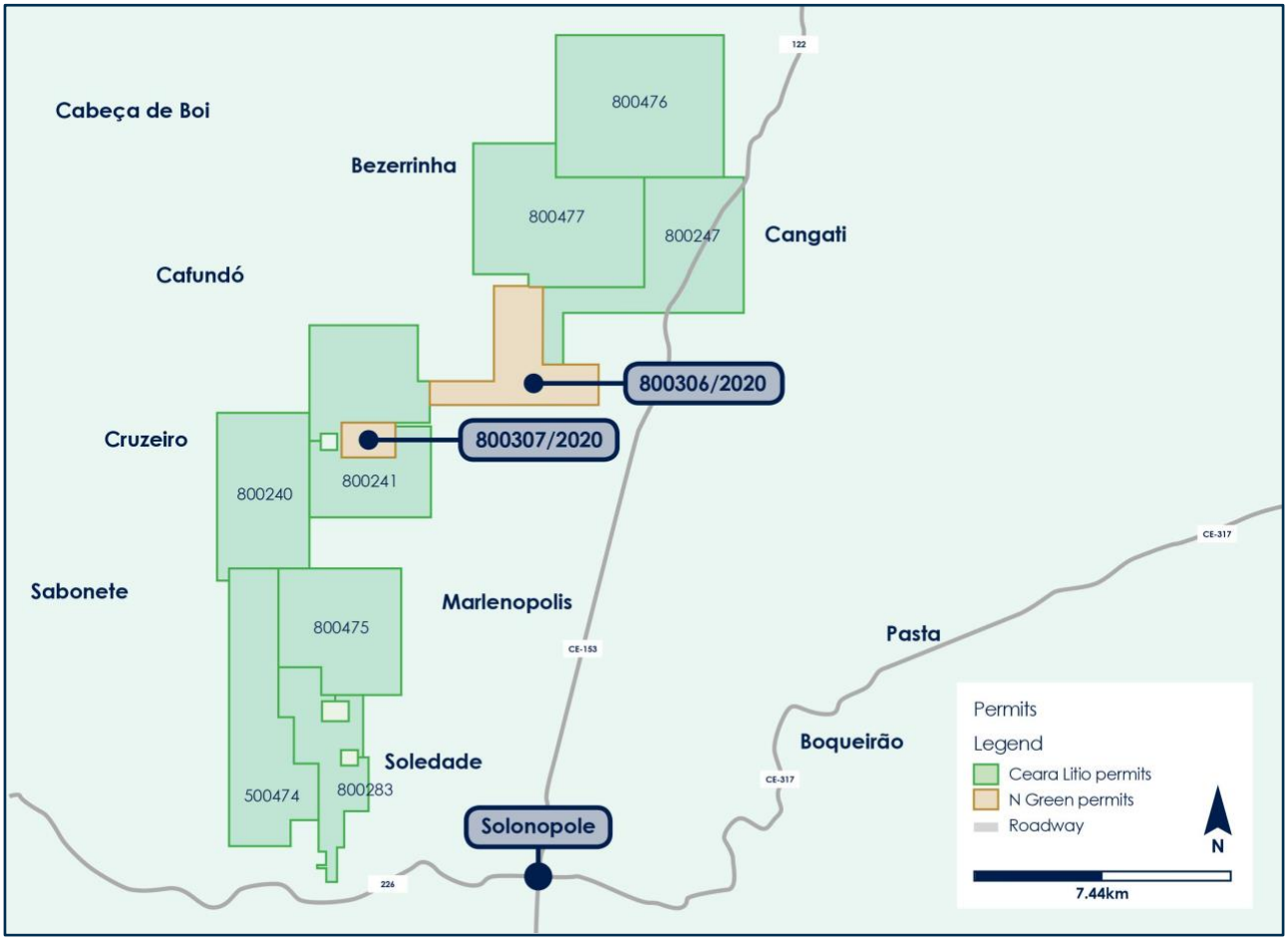

Figure 3: *Oceana permits (green) in relation to N Green permits (tan).*

Geology of area:

The Departamento Nacional De Produção Mineral (**DNPM**) carried out a study of lithium-bearing pegmatites and garimpeiro workings in 2012 called the “Estudo Dos Pegmatitos Litiníferos Da Região De Solonópole – CE”. Four (4) DNPM lithium-bearing pegmatites are located within the 800306/2020 permit, as well as an additional four (4) outcropping pegmatites of unknown potential. Garimpeiro and dimension-stone pits ~100m in strike length and over 23m wide have been mapped. At the Mina Bom Jesus de Baixo occurrence, DNPM reported lepidolite with up to 3.16% Li_2O, as well as amblygonite at the Mina dos Porfilhos, located to the north of the permit (See **Figure 4**). The 800307/2020 permit is reported by N Green to contain at least one (1) outcropping pegmatite of unknown potential.

Various samples collected by N Green within the 800306/2020 permit in 2018 and in 2022 were assayed by SGS Geosol (a joint venture between SGS Global and Geosol Geologia e Sondagens of Brazil) and were

confirmed by Oceana directly with SGS Geosol as having returned high-grade lithium results as summarized in **Table 1** below. The Mina dos Porfilhos reported **Li grades up to 3.34% Li_2O** from an unknown rock[2]. Anomalous Li results were also reported from Mina Bom Jesus de Baixo. These rock samples were taken from known locations and returned grades **up to 4.25% Li_2O** (see **Table 1**; **Figure 5**).

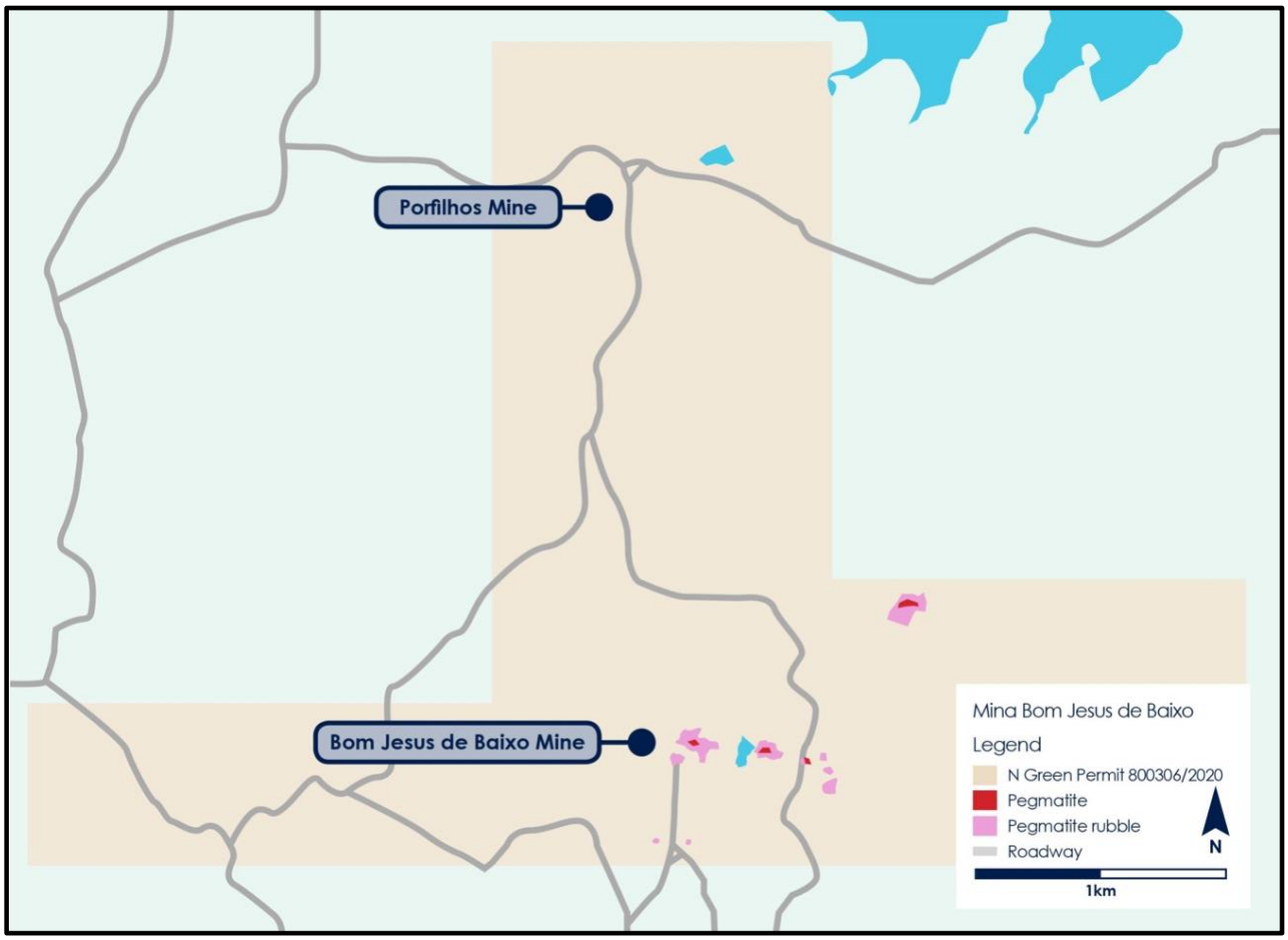

Figure 4: *N Green permit 800306/2020 (area shown in tan) in relation to the DNPM reported mines, and various mapped pegmatites (red polygons) and pegmatite rubble (pink polygons).*

[2] *Oceana is yet to verify the exact rock-types of all 2022 samples assayed by N Green. However, lepidolite and possible spodumene crystals were identified by Oceana on site and can be identified from N Green photographic records. The exact rock-type and sample location of the 2018 samples taken within the permit area as reported by N Green still require verification by Oceana. The Company notes that, in addition to the Li-bearing minerals identified and sampled, the pegmatites observed in the field also contained varying abundances of typical LCT pegmatite non Li-bearing minerals, predominantly feldspar, quartz and muscovite mica. At this stage it is too early for the Company to make a determinative view on the abundances of any of these minerals. These abundances will be determined more accurately through future drilling, petrography, assay, and XRD analysis. Investors should also note that while LCT pegmatites are a known host for accessory lithium bearing minerals such as spodumene, it is also known that this is not a universal association.*

	Sample #	Li_2O (%)	Sn (ppm)	Ta (ppm)	P (ppm)	Date	Approximate location (rock description not specified)
Reported by N Green as sourced from within Permit 800306/2020 but exact coordinates within permit not specified	1-ZENIL	3.54%	763	110	10,000	06/11/2018[1,2]	Bom Jesus de Baixo Mine
	2-NET	3.34%	261	95	10,000	06/11/2018[1,2]	Porfilhos Mine
	3-MANO	2.31%	165	106	50,000	06/11/2018[1,2]	Bom Jesus de Baixo Mine
	4-MANO	4.24%	191	205	<10,000	06/11/2018[1,2]	Bom Jesus de Baixo Mine
	5-TONHO	3.01%	<50	80	<10,000	06/11/2018[1,2]	W of Bom Jesus de Baixo Mine
	6-MANO	2.39%	7,945	564	30,000	06/11/2018[1,2]	Bom Jesus de Baixo Mine

UTM X[1]	UTM Y[1]	Sample #	Li_2O (%)	Sn (ppm)	Ta (ppm)	P (ppm)	Date	Rock description
498,276	9,380,302	**P01_1**	**2.64%**	137	102	60,000	25/08/2022[3]	Lepidolite + Amblygonite
		P01_2	**3.05%**	210	76	50,000	25/08/2022[3]	Lepidolite + clay mineral
		P01_3	0.03%	<50	31	290,000	25/08/2022[3]	Possible white amblygonite
498,275	9,380,311	**P02_1**	**2.99%**	21,705	705	30,000	25/08/2022[3]	Lepidolite
		P02_2	0.02%	<50	<10	90,000	25/08/2022[3]	Spodumene-like mineral altered to clay mineral
		P02_3	0.01%	<50	13	130,000	25/08/2022[3]	Possible white amblygonite
498,350	9,380,277	P03_1	1.40%	144	61	60,000	25/08/2022[3]	Lepidolite + Amblygonite
		P03_2	**4.25%**	262	124	30,000	25/08/2022[3]	Lepidolite
498,387	9,380,321	**P04_1**	**3.96%**	244	120	30,000	25/08/2022[3]	Lepidolite
		P04_2	**3.14%**	204	155	40,000	25/08/2022[3]	Lepidolite
498,441	9,380,342	**P05_1**	**3.65%**	301	90	30,000	25/08/2022[3]	Lepidolite
498,476	9,380,328	P06_1	0.56%	66	25	40,000	25/08/2022[3]	Amblygonite + Beryl (?)
		P06_2	**2.40%**	175	66	40,000	25/08/2022[3]	Lepidolite
498,573	9,380,281	**P07_1**	**2.66%**	687	784	40,000	25/08/2022[3]	Lepidolite + Amblygonite
498,587	9,380,266	**P08_1**	**3.03%**	178	152	40,000	25/08/2022[3]	Lepidolite

[1] WGS-84 (24S). The 2018 samples are reported by N Green as having been taken from within the 800306/2020 permit area at approximate location as described, however the exact co-ordinates within the permit not specified

[2] SGS Geosol Laboratórios Ltda (Cert # GQ1804736, 6 Nov 2018)

[3] SGS Geosol Laboratórios Ltda (Cert # GQ2208006, 25 Aug 2022)

Table 1: *N Green sample and assay data summary from Permit 800306/2020. Exact location of the 2018 samples within the Permit is not specified. Refer Cautionary Statement at p13.*

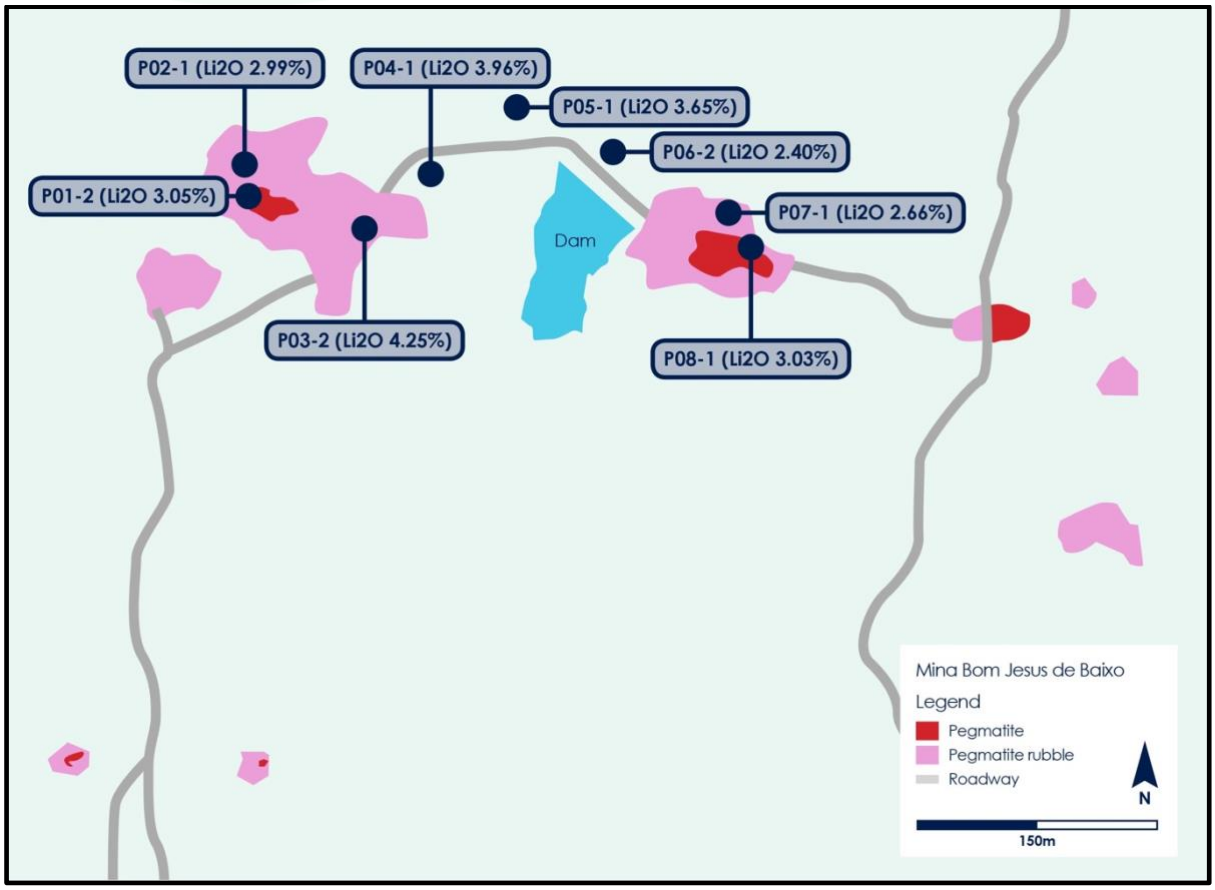

Figure 5: *Mina Bom Jesus de Baixo (western red polygon at P01_2) relative to the 2022 N Green anomalous Li samples (Table 2), & various mapped pegmatites (red polygons) & pegmatite rubble (pink polygons) located on Permit 800306/2020.*

Table 2 below shows a breakdown of details of Oceana's present licences in the Solonópole Project area and those under option from N Green which in aggregate will cover an area of 12,406 Ha at completion:

Exploration Permits	Ha
800238/2016	756
800240/2016	1,246
800241/2016	1,718
800247/2016	1,399
800474/2016	1,416
800475/2016	1,180
800476/2016	2,000
800477/2016	1,762
Total of present Oceana holding	**11,477**
N Green Permits	**Ha**
800306/2020	783
800307/2020	145
Total of present N Green holding	**928**
Total Oceana holding after N Green tenements acquired	**12,406**

Table 2: *Ceará Litio permits and N Green permit areas*

Napperby Lithium Project, Northern Territory

The Napperby lithium project consists of a granted exploration licence (EL 32836) covering an area of ~650km^2 and an exploration license application (ELA 32841) covering an area of more than 512km^2. The project area is located within the Northern Arunta pegmatite province near the settlement of Ti Tree, approximately 250km northwest of Alice Springs and 250km south of Tennant Creek along the Stuart Highway in the Northern Territory close to Central Australian Railway with access to Darwin Port (**Figure 6).**

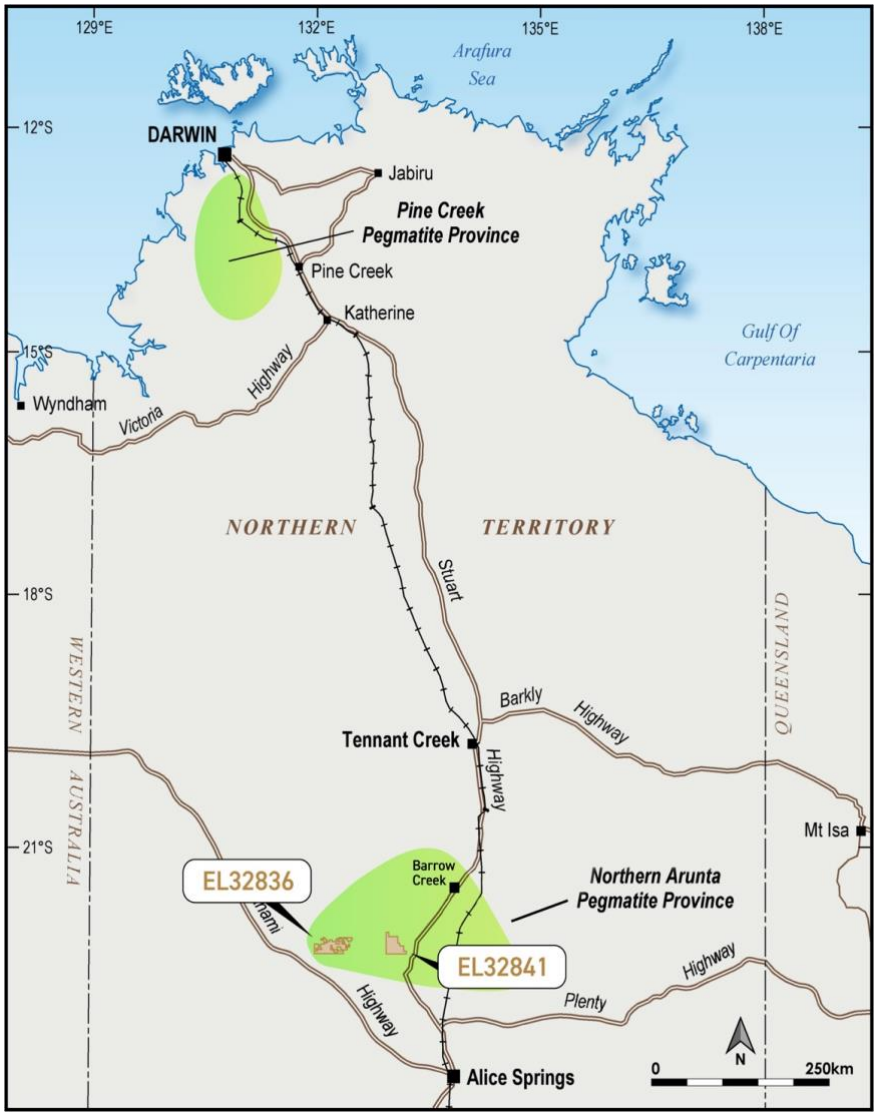

Figure 6: *Napperby Lithium Project location (EL32836 and ELA32841), Northern Territory*

The Wangala license (EL 32836) was granted on 23 March 2022 for an initial term of six years and has been historically explored for gold, tin, tungsten, tantalum and uranium. More recent exploration has continued to focus on the Wangala granite, where numerous significant mineral occurrences – such as up to 23.7% Sn – have been reported. Licence EL32836 shares its southern boundary with Rio Tinto Exploration's application for EL33135 (**Figure 7**).

Hyperspectral Survey

During the September quarter the Company commissioned HyVista Corporation ("HyVista") to conduct an airborne hyperspectral survey over the Napperby project area. The survey has now been completed, and results of processing of captured data and interpretation are pending.

Regional Collaboration Project

On 28 November 2022, the Company announced it is collaborating in a joint research program with the Centre for Exploration Targeting, University of Western Australia (UWA) covering the North Arunta pegmatite province in the Northern Territory.

The program will be co-funded by Oceana, Core Lithium Limited, Australasian Metals Limited, Askari Minerals Limited and Lithium Springs Limited, all of which have been actively exploring for lithium-related minerals in the North Arunta.

Various rare metal pegmatite fields have been identified in the highly prospective North Arunta pegmatite province, which includes the Company's Napperby Lithium Project. Many of the contained pegmatites are interpreted to be Lithium-Caesium-Tantalum (LCT) pegmatites, a type of rare-element pegmatite that hosts world-class lithium and tantalum deposits in Western Australia such as Greenbushes, Pilgangoora, and Wodgina. Other pegmatites, such as those associated with rare earth elements, may also be present.

Until now, there has been a dearth of systematically acquired structural and petrogenetic data on the Arunta rare metal pegmatite province, which as a consequence has delayed systematic, cost-effective exploration targeting using modern geochemical, hyperspectral and mineralogical tools.

The joint research program will address this issue by first defining a robust litho-chemical mineralisation framework for rare metal pegmatites in the Arunta Province providing the context for available structural constraints. Detailed mineralogical and mineral chemistry investigations on Li-bearing and pathfinder minerals will be undertaken, allowing for cost-effective exploration targeting for granite hosted lithium, tantalum and potentially rare earth elements.

Field Activity

The results from the hyperspectral survey and technical collaboration research project will complement Oceana's field exploration activities for generation and ranking of large-scale targets.

During the quarter the Company continued an intensive field exploration program with the objective of gaining an improved understanding of the area's geology. Initial work indicates that the central area of the tenement is dominated by a granite pluton (Wangala Granite), with differing characteristics observed in the way it has crystallised and fractionated. In the north, large feldspar crystals (up to 100mm) are common, while further south the granite is generally finer grained with more biotite and possible tourmaline, indicating that this granite may be more evolved.

The Company's field team has observed a zonation in the pegmatites where dykes in the north of the project area consist of quartz, feldspar and muscovite while in the south the pegmatites also contain tourmaline. The addition of tourmaline is a clear indicator of greater fractionation. A soil geochemistry program was conducted in the southeast of the project area on EL 32836 (**Figure 7,** lower map). Results of the program are now expected during the March quarter.

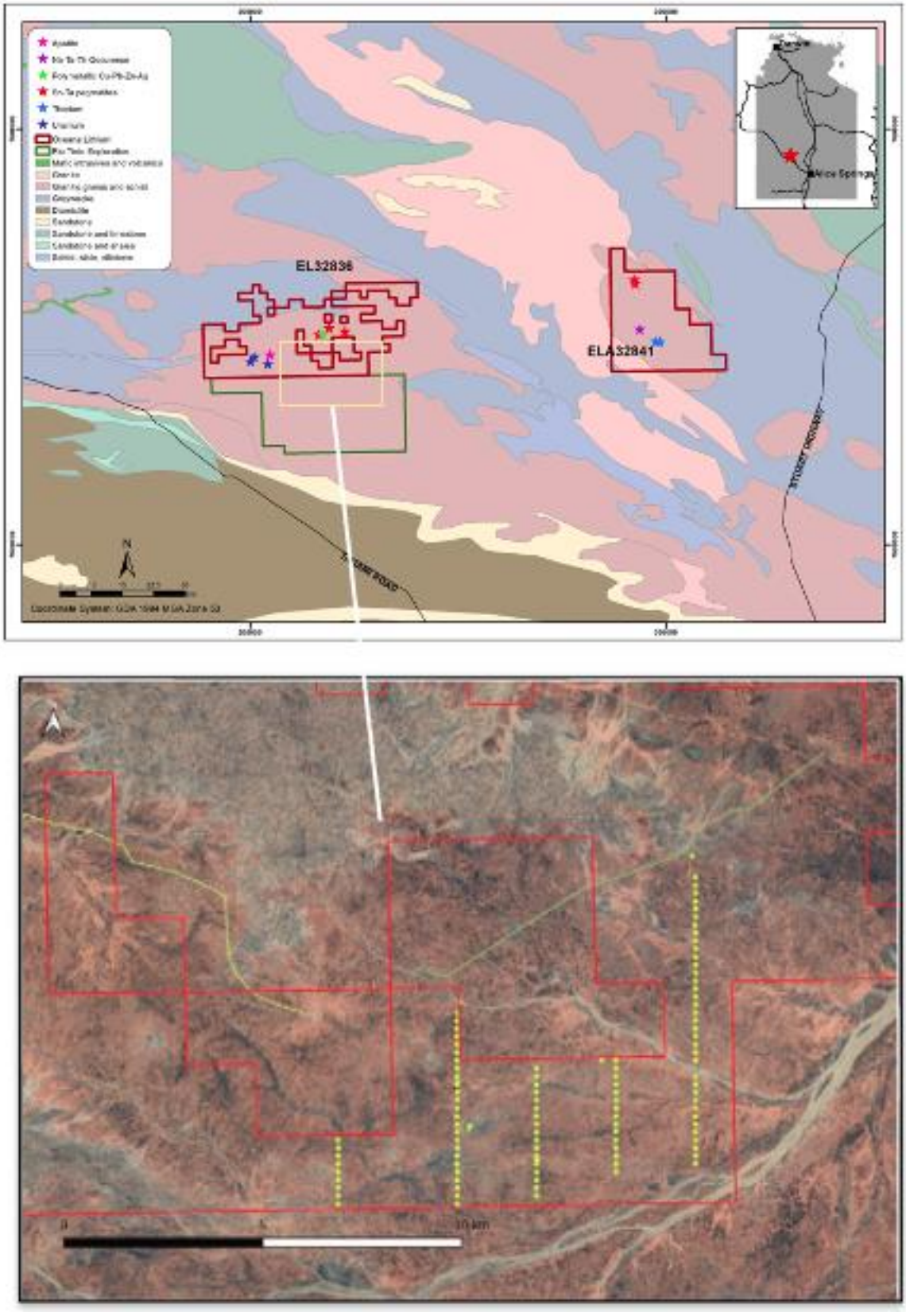

Figure 7: *Oceana Lithium tenements in red, Rio Tinto application in green (top map). Mineral occurrences shown as stars and soil geochemistry sample locations (lower map).*

CORPORATE

Securities

2,889,000 fully paid ordinary shares were released from escrow during the December quarter.

Annual General Meeting

The Company held its Annual General Meeting on 24 November 2022. All resolutions were carried by way of a poll.

Management changes and appointments

On 7 October 2022, the Company announced that it had engaged Mr James Abson as Senior Exploration Manager and Mr Renato Braz Sue as Exploration Manager, Brazil. Subsequent additional appointments have been made to the Solonópole project team, including an experienced field geologist, a dedicated GIS manager, several qualified field technicians and assistants who live in the area and a project administration manager. These appointments will significantly enhance the Company's field capability and accelerate execution of its exploration program.

In addition to the exploration team appointments, the Company has appointed Ms Cintia Maia as Manager, Corporate and director of the Company's Brazilian operating subsidiary, Ceará Litio Mineração Ltda. Ms Maia is an experienced corporate manager and administrator and qualified accountant with over 20 years' experience. She is familiar with reporting requirements for Australian public companies, having previously worked as CFO for GRD Minproc, AMEC Canada and a number of other mining and industrial companies. Ms Maia replaces Mr David Madureira who has stepped down to pursue other interests. The Company thanks Mr Madureira for his valuable input during the formative stages of the Company's activities in Brazil.

Oceana has issued 250,000 options to Ms Maia, exercisable at $0.75 and expiring 24 June 2026 under the Company's Employee Incentive Plan (see section 3 of the Company's supplementary prospectus dated 23 June 2022). As a result of his resignation, Mr Madureira has forfeited 250,000 options and 250,000 "Class A" performance rights, which will be cancelled.

Non-executive Chairman Mr Gino Vitale has temporarily assumed part-time executive responsibilities as required, which has included a recent visit to Brazil to attend to Company business. Mr Vitale has negotiated and will oversee completion of the acquisition of the new mineral licences at the Solonópole project area (refer ASX announcement 16 January 2023) and, in conjunction with Mr Abson, the further expansion of the exploration and management team in Brazil following the proposed acquisition. Mr Vitale's engagement contract provides for payment of additional fees where extra time is spent on the Company's business affairs outside of his ordinary duties as Chairman. Any such additional fees must be approved by the Board and be based on commercial rates.

Non-executive director Dr Qingtao Zeng provides oversight of and co-ordination of exploration activities at the Company's Napperby Project. Where extra time is spent on the Company's business affairs outside of his ordinary duties as Non-executive director, Dr Zeng is entitled to be compensated at normal commercial rates, with such additional fees to be approved by the Board.

The Company intends to recruit a full-time managing director or CEO once the size and scope of its exploration portfolio is sufficiently advanced to attract a suitably credentialled candidate. As announced on 7 October, 2022, Mr Sebastian Kneer will step down as a Non-executive director on 11 February, 2023 at which time the Board will comprise Mr Vitale, Dr Zeng and Non-executive independent Director Mr Simon Mottram.

Finance and use of funds

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in in section 5.5 of the Company's Prospectus.

Activity Description	Funds allocated pursuant to Prospectus from commencement (assume 1 June 2022)	Actual payments from commencement to 31 December 2022 (7 months)
Exploration – Solonopole (2 years)	$3,206,000	$458,710
Exploration – Napperby (2 years)	$760,000	$180,742
Administration (2 years)*	$1,100,000	$557,879
Working capital (2 years)	$886,000	$65,000
New project opportunities	$290,000	$35,873
Expenses of the Offer	$533,000	$369,341
TOTAL	**$6,715,000**	**$1,667,545**

*includes approximately $93,000 in ASX admission fees and other once-off establishment costs.

Appendix 5B Disclosures

At 31 December 2022 the Company had cash on hand of approximately $4,470,000.

Appendix 5B Note 6: Payments to related parties of the entity and their associates: during the December quarter $96,532 were paid to Directors and associates for director and consulting fees.

Authorised for release by the Board.

For further information please contact:

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Competent Person Statement

The exploration results contained in this announcement were first reported by the Company in its Prospectus dated 4 April 2022announced to ASX on 29 June 2022, and in ASX announcements made on 7 September 2022, 28 November 2022 and 16 January 2023 that contained a Competent Person Statement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and these subsequent announcements.

Cautionary Statement: The exploration samples were taken by the current owner (N Green Minerais Ltda), and the reported assay results supplied to Oceana by N Green. Although the sample results assayed by SGS Geosol Laboratórios Ltda in Belo Horizonte, Brazil ("SGS Geosol") were verified by Oceana as being original, Oceana has not yet been able to verify all the actual rock types, nor all the specific sample locations as supplied by the current owner in the field. It is possible that following further evaluation and/or exploration work that the confidence in the prior exploration results may be reduced when reported under the JORC Code 2012. However, nothing has come to the attention of Oceana that causes it to question the accuracy or reliability of N Green's exploration results. The Company however has not independently validated the former owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

ABOUT OCEANA LITHIUM

Oceana Lithium Limited is a mineral exploration and development company with advanced + early-stage Lithium Pegmatite projects in mining friendly jurisdictions in the state of Ceara, Brazil, and the Northern Territory, Australia. The Company's exploration effort is led and co-ordinated by James Abson, with Renato Braz Suez heading up the team in Brazil. James and Renato are supported by the Company's Non-Executive Director resident in Brazil, Simon Mottram, a widely experienced geologist fluent in Portuguese, and Non-Executive Director Dr Qingtao Zeng who based on local knowledge provides oversight of the Company's exploration effort at the Napperby project in the Northern Territory.

Annexure 1

Oceana Lithium Limited – tenements held directly by Oceana Lithium or subsidiary companies as at 31 December 2022

Project	Tenement Details	Acquired during quarter	Disposed of during quarter	Held at end of quarter	State/ Country
Solonopole	800.238/2016, 800.240/2016, 800.241/2016, 800.247/2016, 800.474/2016, 800.475/2016, 800.476/2016, 800.477/2016	100%	-	100%	Ceara, Brazil
Napperby	EL32836 (Wangala), ELA32841 (Ennugan)	100%	-	100%	Northern Territory

Appendix 5B

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

Name of entity	
OCEANA LITHIUM LTD	
ABN	**Quarter ended ("current quarter")**
18 654 593 290	31 December 2022

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(197)	(588)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(6)	(9)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(25)	(90)
1.9	**Net cash from / (used in) operating activities**	**(216)**	**(669)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(291)	(553)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(291)**	**(553)**

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	-	(323)
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**	**-**	**(323)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,982	6,022
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(216)	(669)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(291)	(553)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(323)

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	(1)	(3)
4.6	**Cash and cash equivalents at end of period**	**4,474**	**4,474**

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	4,474	4,982
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)**	**4,474**	**4,982**

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	97
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

Consulting fees, directors' fees and related-party fees $96,532

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(216)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(291)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(507)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	4,474
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	4,474
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	9

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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

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

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

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: 31 January 2023

Authorised by: (lodged electronically)
Daniel Smith – Company Secretary

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.