

March 2023 Quarterly Activities Report

CZR finalises plans for Reserve update ahead of DFS for Robe Mesa iron ore project

Strong results point to increased mine life and forecast production rate.

Exploration gearing-up at Croydon Gold Project in the Pilbara

Highlights

Robe Mesa Iron Ore Project, Pilbara

- Highly successful quarter sees CZR tick several key boxes on the path to development of its Robe Mesa Project
- These achievements have paved the way for the imminent Reserve update, which will in turn underpin the DFS scheduled for middle of CY2023
- As well as creating shareholder value by growing and advancing the project, CZR's Robe Mesa and Robe Mesa South deposits are strategically located immediately north and south of Rio Tinto's Mesa F iron ore project
- Key milestones at Robe Mesa in the quarter included:
 - Mining Licences M08/533 (Robe Mesa Deposit) and M08/519 (P529 Deposit) granted by the Department of Mines, Industry Regulation and Safety (DMIRS) for 21 years
 - Consolidation of the Robe Mesa South deposit with the acquisition of exploration licence E08/2137 from a subsidiary of Fortescue Metals Group Ltd (ASX: FMG)
 - Mine design and production schedule for the life of mine operations at Robe Mesa completed by Snowden Optiro
 - Operating and capital cost estimates advanced ahead of reporting updated JORC Ore Reserves – expected mid-Q2
 - Access Deeds signed with subsidiaries of Rio Tinto, Mineral Resources and API Management, removing objections to the grant of infrastructure tenements (haul road, camp, water, etc.)

Croydon Gold Project

- Initial gravity modelling and target generation completed:
 - Top Camp and Bottom Camp gravity anomalies to be RC/drill tested; air core drilling planned for new eastern gravity targets

Corporate

- Renounceable Entitlement Offer Shortfall Placement raised \$1.7m (before costs) at 20.4cps
- \$3.4 million cash at end of March quarter

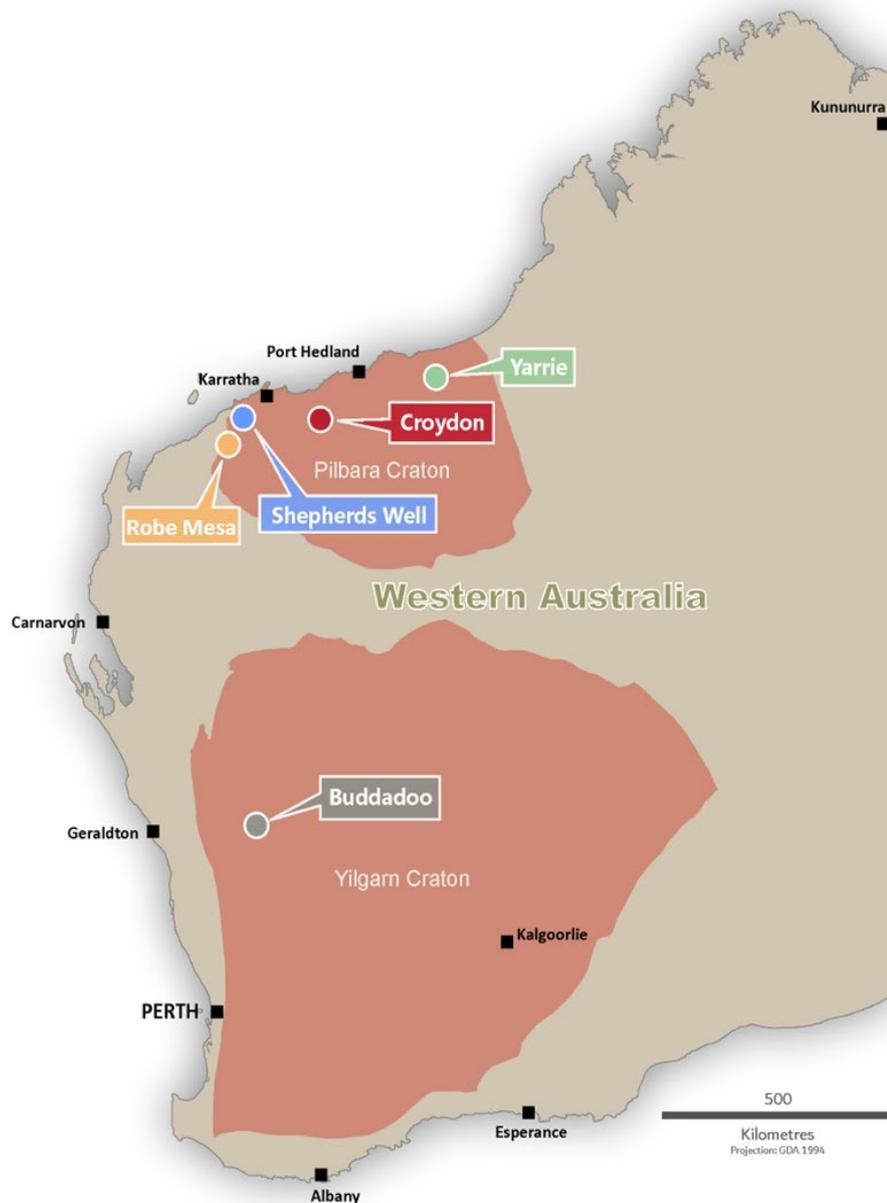


Figure 1. Location CZR projects in Western Australia

OVERVIEW

CZR is a Western Australia focused mineral exploration and development company with five projects, all in joint-venture with its major shareholder, Creasy Group. All projects are strategically located, proximal to infrastructure and cover prospective geology with established iron ore, gold and base metal endowment.

CZR's primary development asset is the Robe Mesa iron ore deposit, part of the Yarraloola project. The Company is progressing the Definitive Feasibility Study (DFS) and approvals for mining, with a focus on expanding the current JORC Resource and Reserve and targeting a production rate of 3.5Mtpa.

In addition to the development of Robe Mesa, CZR is also progressing several prospective gold, base metal and iron ore exploration projects – well located in close proximity to major mines and discoveries.

ROBE MESA IRON-ORE DEPOSIT (Yarraloola Project) – WEST PILBARA (CZR 85%)

The Robe Mesa deposit, adjacent to the Robe River JV operations (Rio Tinto 53%, Mitsui 33%, Nippon Steel 14%) and operated by Rio Tinto, has been mining Robe Valley CID since the 1970's and has current mining operations at Mesa A, B, C, H, J and Warrambo, with rail linking to export facilities at Cape Lambert.

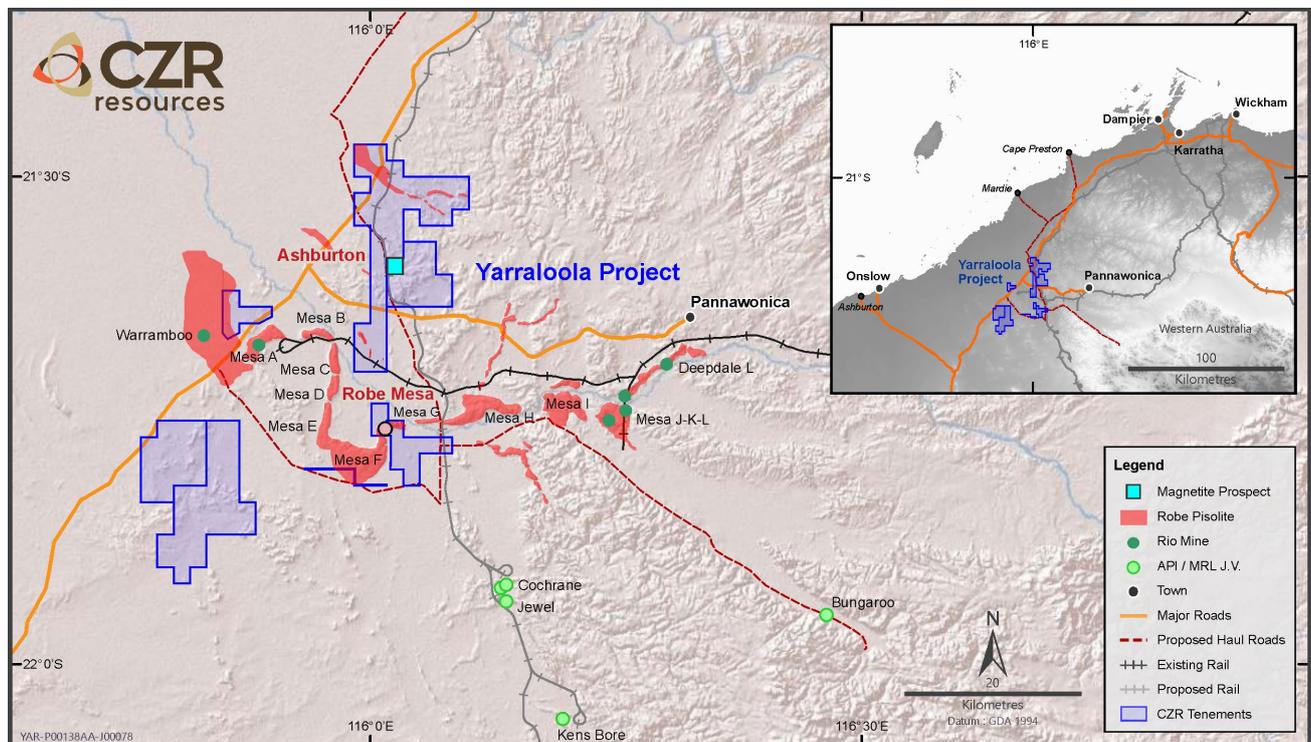


Figure 2. CZR's Yarraloola project and Robe Mesa deposit showing local infrastructure and iron ore deposits. Insert map showing regional infrastructure of the West Pilbara, relative to the Robe Mesa deposit

Robe Mesa DFS

In late 2022, CZR announced it had achieved several key milestones, including:

- 83% increase in Mineral Resource to 45.2Mt 56% Fe (62.7% Fe.ca) (ASX Announcement 12 December 2022)
- Strategic partnership established to develop low-cost, sustainable iron ore export hub at the Port of Ashburton
- Native Title Mining Agreement signed with the Robe River Kuruma Traditional Owners
- Agreement to acquire exploration licence E08/2137 from a subsidiary of Fortescue Metals Group Ltd

During the March quarter, activities focused on advancing the Robe Mesa DFS, with the granting of Mining Licences M08/533 (Robe Mesa Deposit) and M08/519 (P529 Deposit) and the completion of the FMG tenement acquisition, announced in March.

CZR has been diligently progressing key inputs to the DFS, in particular the Robe Mesa mining study, with the pit designs and mining schedule now completed and requests for proposals sent to mining contractors for pricing. Figures 3-4 show the planned mine development at Robe Mesa and project infrastructure. CZR has now received pricing for key components of the Robe Mesa project, including:

- Processing plant and mine operations centre (MOC)
- Accommodation village
- Haulage, haul road engineering and construction
- Power generation and water bore-field development
- Port handling and transshipment costs

CZR anticipates final costs will be received in the coming weeks, followed by the reporting of the updated Robe Mesa JORC Ore Reserve in mid-Q2 and DFS by mid-year.

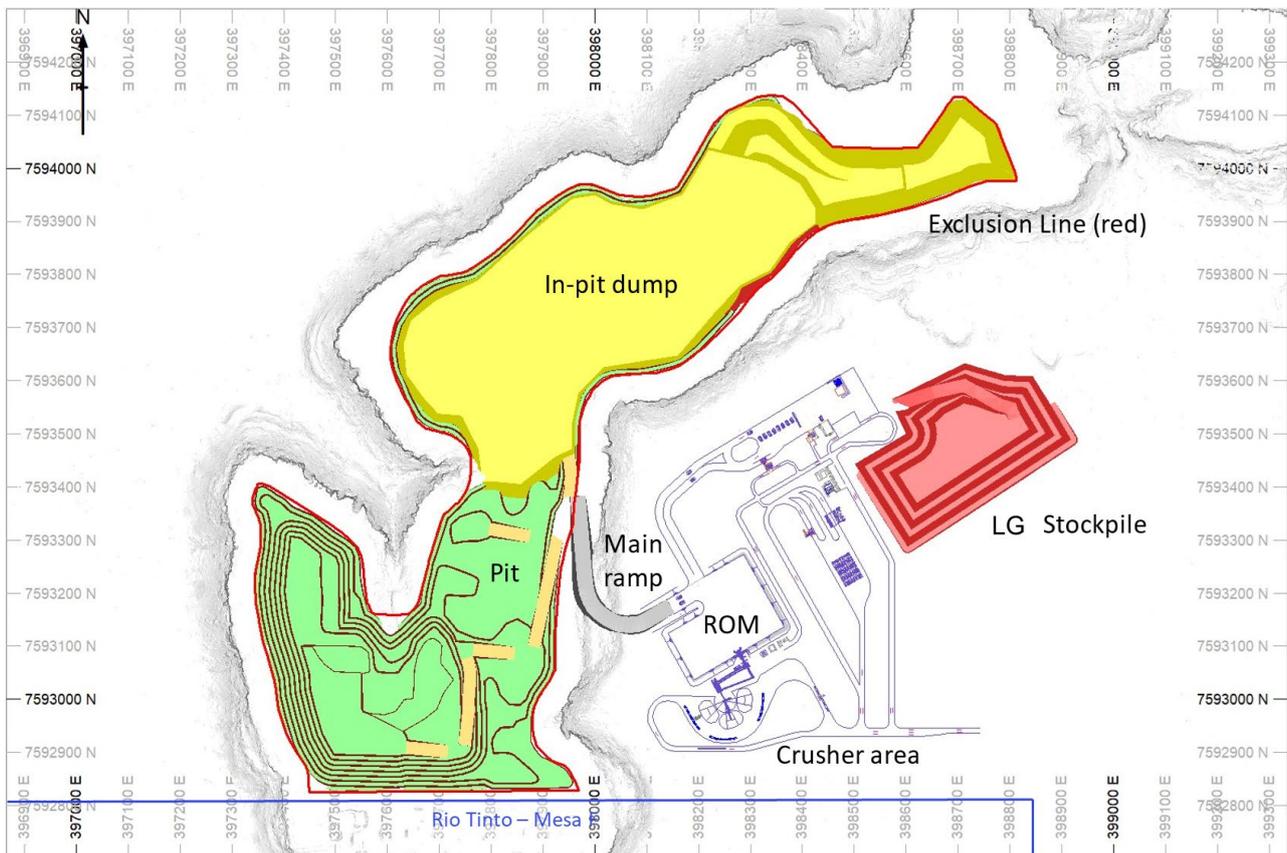


Figure 3. Robe Mesa Site Layout – Final pit with in-pit waste dumps, mine operations centre (MOC), processing plant and LG stockpile

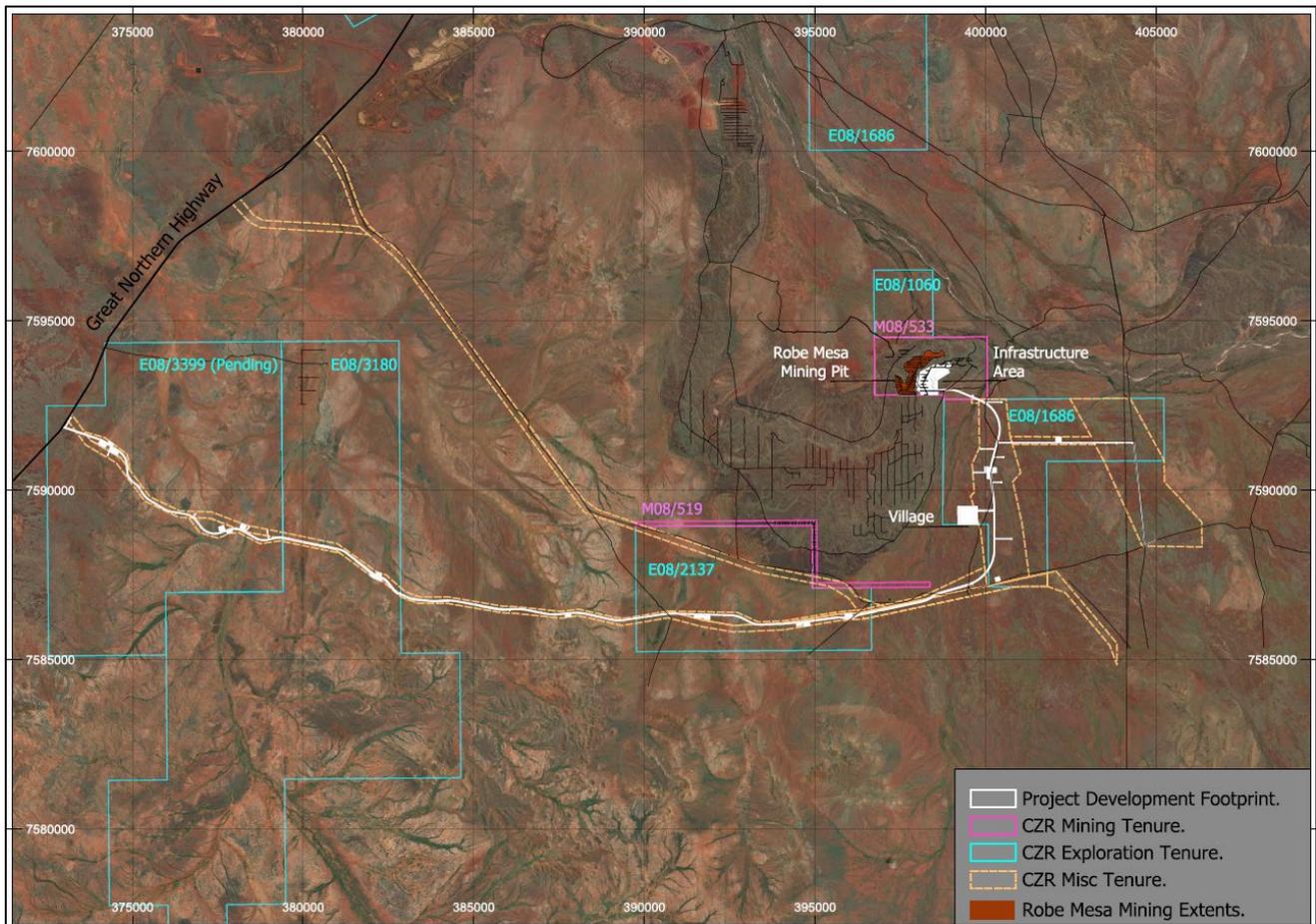


Figure 4. Robe Mesa Project Layout – Including designed haul road, village and tenure

Another key milestone achieved during the quarter was the successful negotiation and execution of access agreements with subsidiaries of Rio Tinto, Mineral Resources and API Management. The access agreements cover infrastructure tenements (miscellaneous licences) where CZR intends to construct supporting infrastructure for the Robe Mesa project. Objections have now been withdrawn and the tenements should proceed to grant, providing CZR with secure tenure and a path to market for its iron ore.

Robe Mesa Consolidation

During the March quarter, CZR completed the acquisition of exploration tenement E08/2137 from FMG Pilbara Pty Ltd (Fortescue), a subsidiary of Fortescue Metals Group Ltd (ASX: FMG).

E08/2137 covers the southern flank of Rio Tinto’s Mesa F deposit and is contiguous with CZR’s P529 deposit, located on granted Mining Licence M08/519. The combined Fortescue Tenement and P529 deposit (“**Robe Mesa South**”) are located only 5km south of CZR’s proposed processing hub at Robe Mesa (Figure 4).

A higher-grade zone of the Robe Mesa South deposit extends into E08/2137, with this transaction now consolidating a 1.1km strike length of the higher-grade zone (Figure 5).

Consolidating Robe Mesa South provides CZR with a potential second source of iron ore for its Robe Mesa project, either as a standalone source or blended with the Robe Mesa deposit and is consistent with CZR’s strategy of growing mine life and production rates for the broader Robe Mesa project.

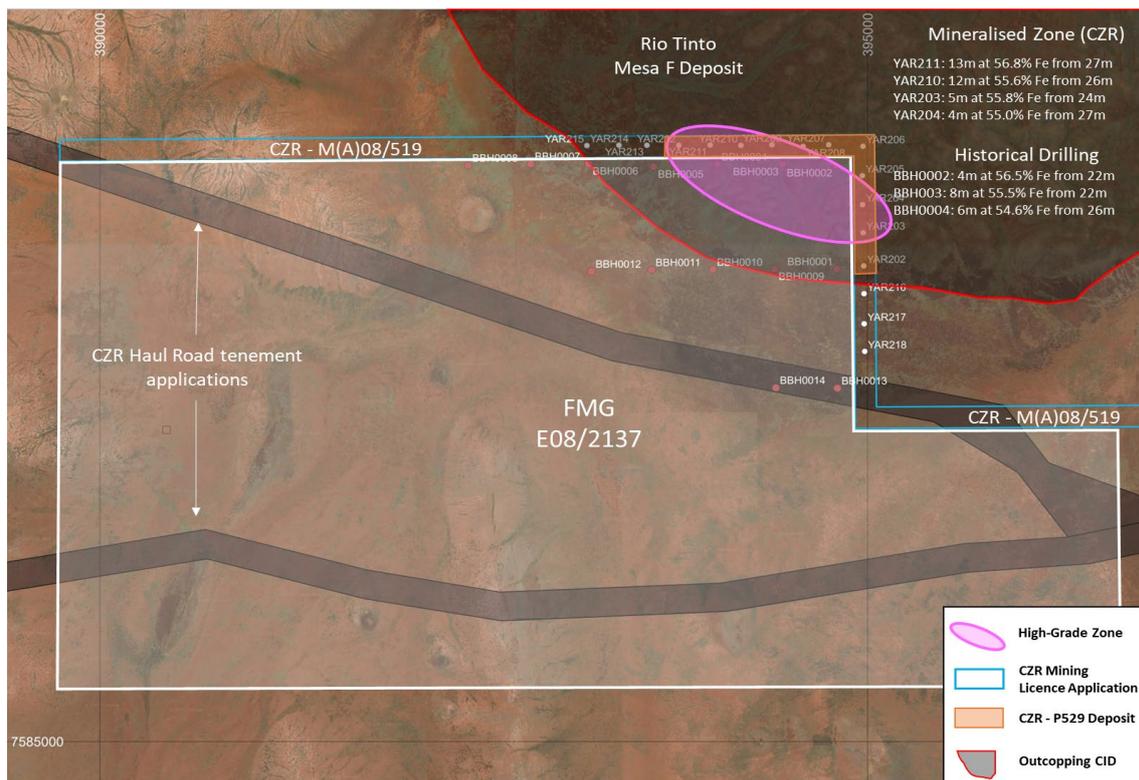


Figure 5. E08/2137 location relative to CZR's P529 deposit and higher-grade zone (magenta)

Port of Ashburton Consortium

In December 2022, CZR entered into a Memorandum of Understanding with Strike Resources Limited (**SRK**) and CSL Australia Pty Ltd (**CSL**) to form a consortium (Port of Ashburton Consortium (**PAC**)) to secure approvals for the construction of a ~5Mtpa iron ore bulk loading facility from the Port of Ashburton (**POA Facility**).

CZR has a 50% participating interest in the PAC, reducing its capex contribution for developing the POA Facility, while maintaining a minimum 67% of the proposed export capacity. CZR will also benefit from opex savings, with a significantly shorter haul and higher throughput rates lowering costs when compared to the 2020 PFS.

The PAC export facility designs are now well advanced, with most cost estimates received. The PAC is also formalising terms for the incorporation of the joint venture, to operate as a standalone entity that will manage the export of iron ore from CZR, SRK and potential third party exporters through the POA Facility.

Next Steps

The June quarter will see increased activity on the Robe Mesa DFS. With weather improving on-site, CZR also hopes to commence drilling at the Robe Mesa South deposit as it continues to look for opportunities to grow the Resource-Reserve base and future production. Specific activities scheduled for the June quarter include:

- Updated Robe Mesa Ore Reserve
- Completion of water bore acquisition from API Management – the bores have very high quality water and flow rates, sufficient to supply all site water requirements at Robe Mesa
- Heritage survey – clearance for project infrastructure
- Port of Ashburton export facility design and submission of Development Application to Pilbara Ports Authority (PPA)
- Drilling Robe Mesa South deposit
- Metallurgical test work and iron ore product marketing
- DFS report and financial analysis (June)

CROYDON GOLD PROJECT (CZR 70%)

The Croydon project is located in the Mallina Basin between Karratha and Port Hedland. The region contains De Grey Mining Limited’s (DEG) Hemi gold deposit with a Resource of 8.5 Moz (DEG release to ASX; 31 May 2022). The Mallina Basin has the potential to emerge as a major gold province and CZR’s Croydon project covers approximately 40km strike of the Mallina Basin, about 50km south-east of Hemi (Figure 6).

During the December quarter CZR completed a ground-based gravity survey, targeting large intrusions that may host gold mineralisation similar to Hemi (Figure 7). Approximately 80% of the survey was completed before the end of the field season in December, and due to wet weather since, the remainder of the survey has been delayed until the June quarter. During the March quarter, initial modelling has been completed on high priority targets, with gravity inversion modelling completed on the Top Camp prospect and Eastern Targets (Murph-Martin).

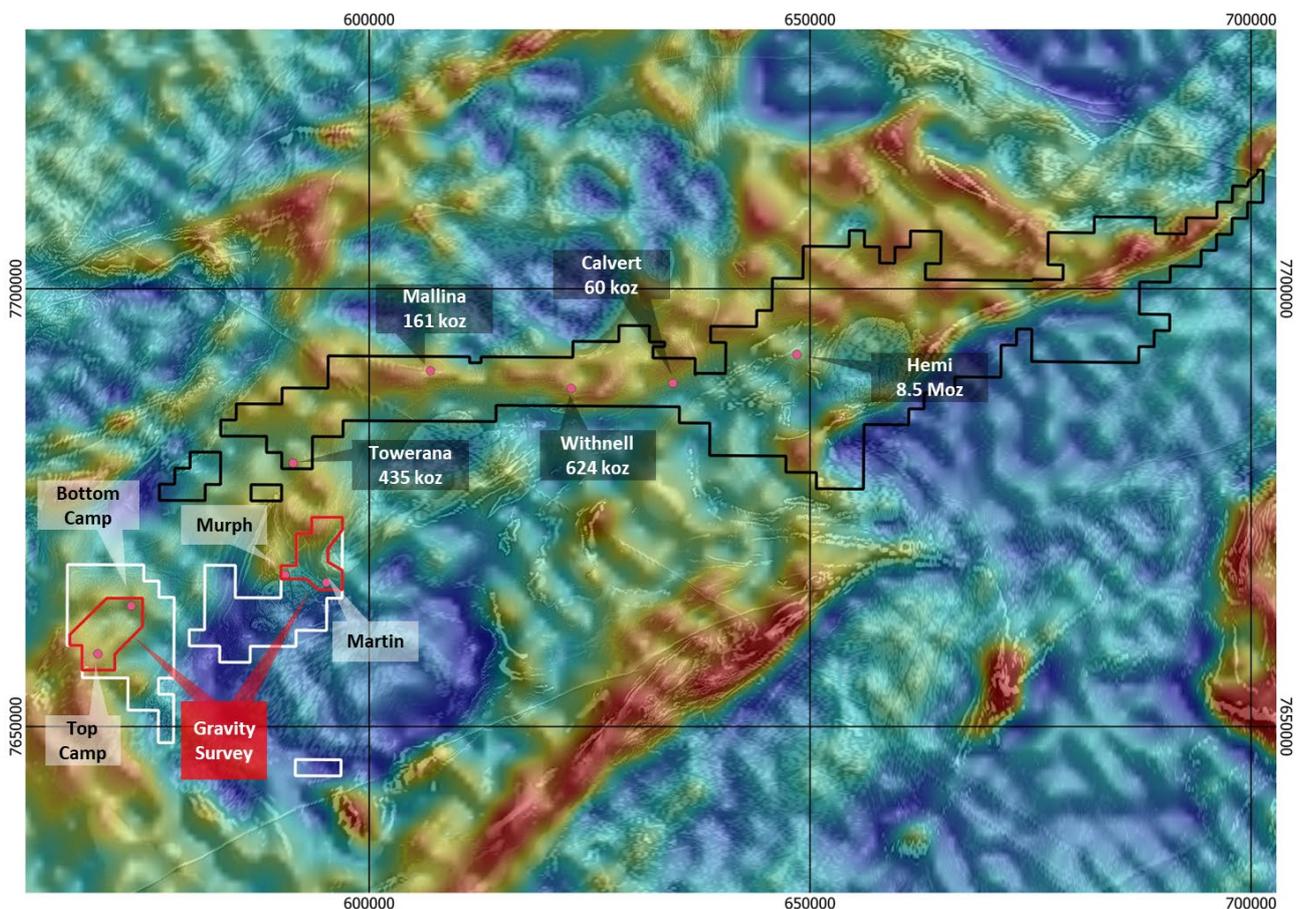


Figure 6. CZR’s Croydon project and De Grey Mining’s Hemi Gold Project – Regional gravity over magnetics

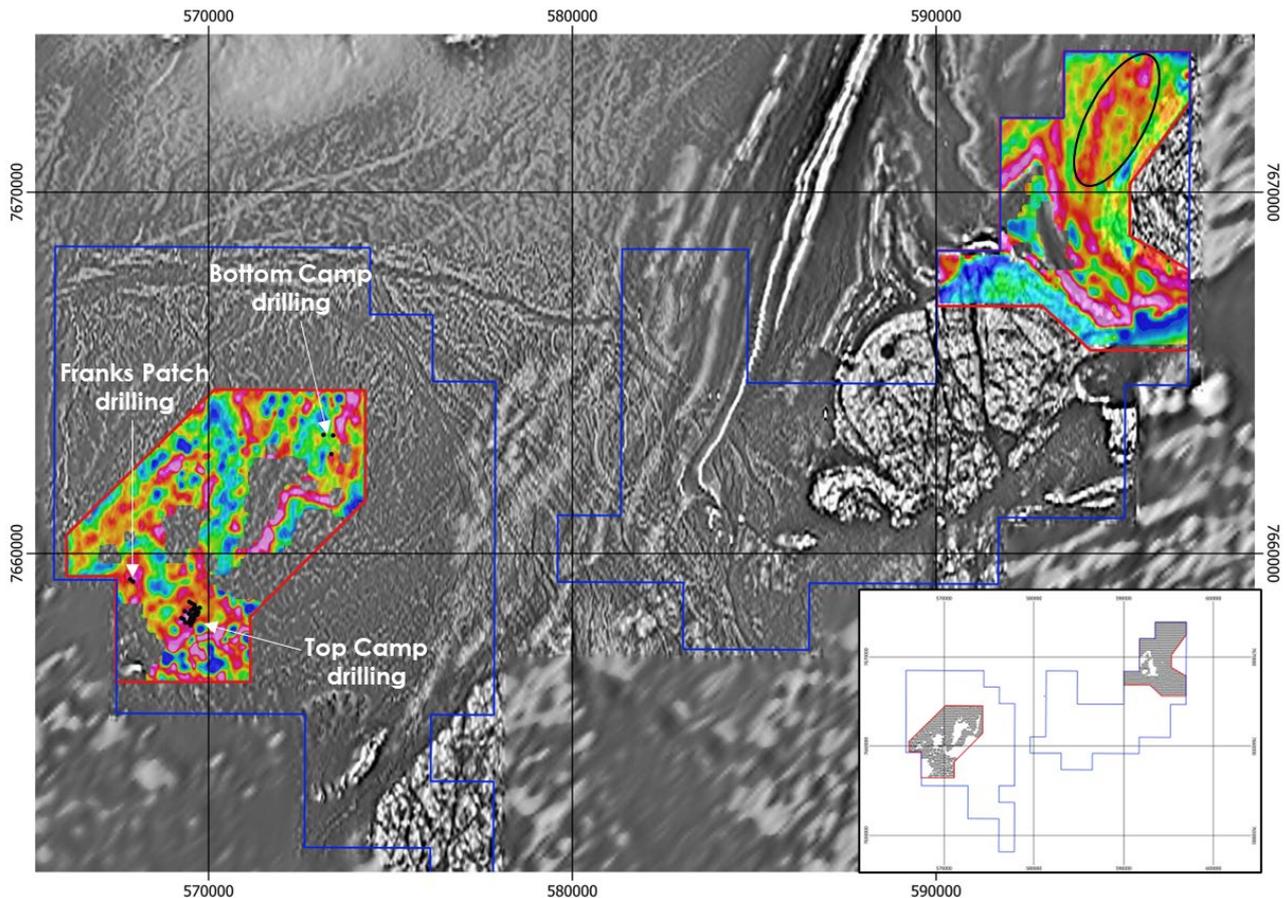


Figure 7. Preliminary Croydon ground based gravity results over regional magnetics – insert shows completed gravity stations within planned survey area

Top Camp

Top Camp has a similar geochemical signature to the Hemi gold discovery, with very strong gold and arsenic surface anomalies, and primary bedrock gold mineralisation within the Mallina sediments, including:

- **8m at 10.2g/t Au** from 135m in CRC007
- **2m at 22g/t Au** from 7m in CRC021; and
- **28m at 0.6g/t Au** from 147m in CRC022

A gravity anomaly was detected below the gold mineralisation at Top Camp and is considered a priority target for intrusion related gold mineralisation. Due to the overlying Mallina sediments, drill testing is required to determine if the gold targets are associated with gravity high or low anomalies.

CZR has designed a drill program to initially test the gravity high associated with the primary gold mineralisation at Top Camp (Figure 8 and 9). Once this drilling is complete and the geological and mineralisation units mapped, further gravity targets will be drill tested.

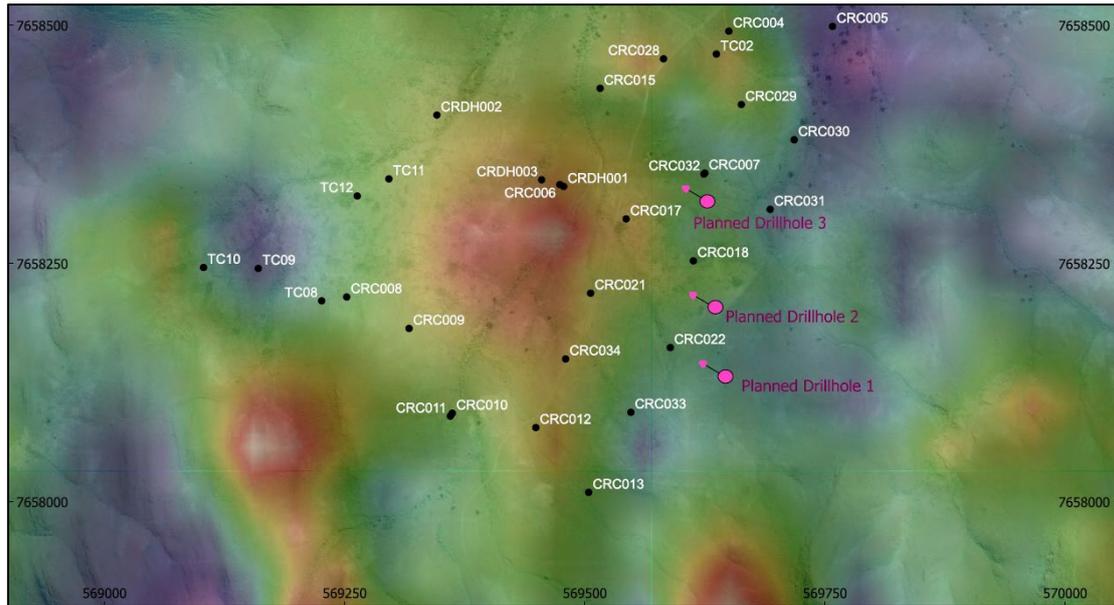


Figure 8. Top Camp Gravity survey – existing drill holes and planned drill holes

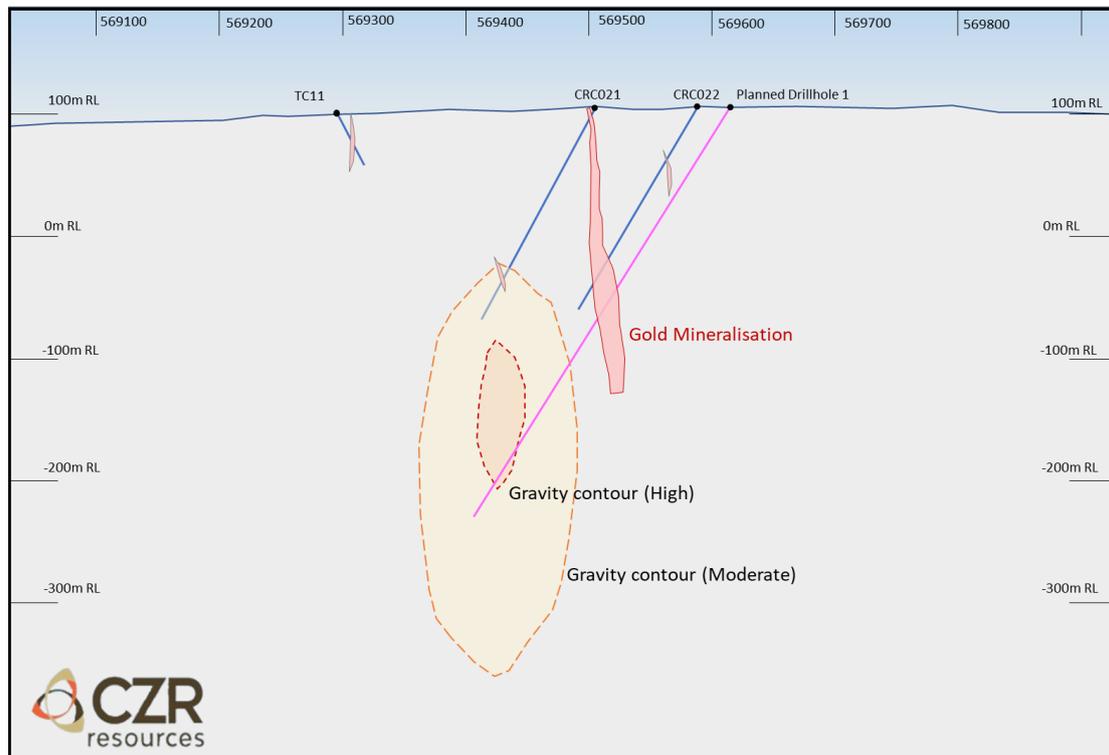


Figure 9. Top Camp Gravity inversion model – intrusion-related golds target (gravity high) with existing drill holes, primary gold mineralisation and planned drill hole

Bottom Camp

Bottom Camp has a similar gold-arsenic surface geochemical association to Top Camp and Hemi, and primary gold mineralisation was intersected from first pass RC drilling in 2020. The 1km geochemical anomaly sits within a folded limb of Mallina sediments, with the gravity survey showing a mix of gravity lows and highs.

Gravity inversion modelling will now be completed on the Bottom Camp prospect, as well as infill gravity which was not completed during the 2022 survey. CZR is also designing an IP survey for Bottom Camp, to look for chargeability responses that may relate to primary (sulphide) gold mineralisation.

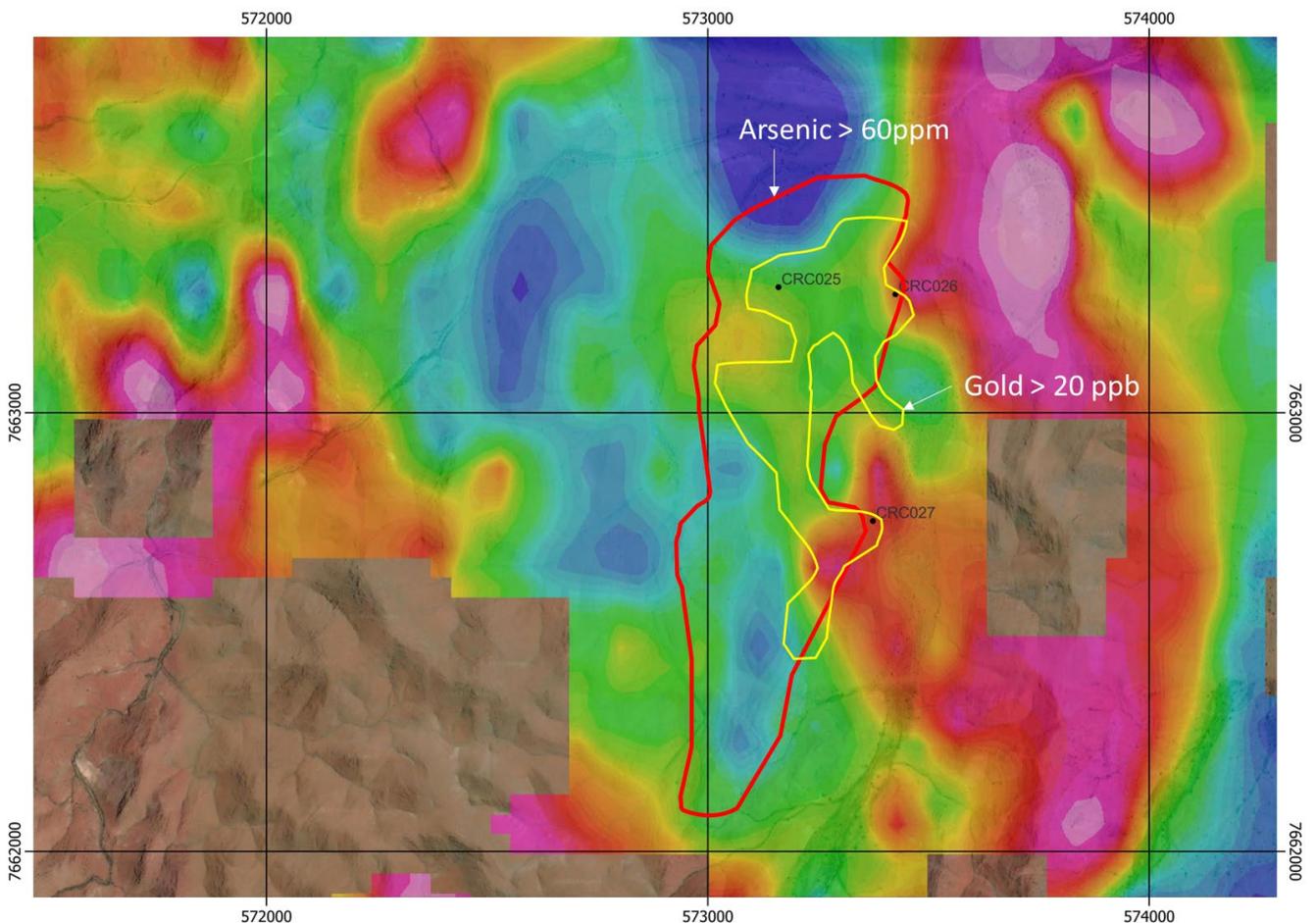


Figure 10. Bottom Camp Gravity image with gold and arsenic surface geochemical anomalies

Eastern Targets

The gravity survey identified anomalies along a NE trend, confirming the prospectivity of Eastern Targets in a similar geological setting to Hemi. Gravity inversion modelling has been completed, however there is limited surface geochemistry (due to sand cover) and no drilling on these prospects.

CZR has designed a series of aircore drill traverses across these prospects to better inform the geology and significance of the gravity anomalies, before testing with reverse circulation and/or diamond drilling.

YARRIE PROJECT – NORTH PILBARA (CZR 70%)

The Yarrie Project covers a total of 360 square kilometres, about 160 kilometres east of Port Hedland. Yarrie is serviced by bitumen and gravel roads, a natural gas pipeline between Pt Hedland and the Telfer copper-gold mine and a BHP-owned rail connection between Yarrie mining area and Port Hedland. The Yarrie tenements are held for their potential to host high-grade (+62% Fe) iron-ore and have historical high-grade RC drill intercepts in the Cabbage Tree and Kennedy Gap prospects (CZR release to ASX; 6 August 2014).

During the December quarter CZR completed a geophysical review of the Yarrie project, and during the March quarter designed an aircore drilling program to test potential REE targets. Drill testing is scheduled for the second half of 2023.

BUDDADOO COPPER-GOLD PROJECT – YILGARN (CZR 85%)

The Buddadoo project (E59/1350 and E59/2349), with a surface area of 303 square kilometres, is located about 200 kilometres east of Geraldton Port and 60 kilometres from a rail siding at Morawa and is accessible all year by bitumen-road. The tenement is prospective for orogenic lode-style gold (Deflector Gold Mine – 5km west) and VMS style base metal deposits (Golden Grove 40km east).

CZR commenced a technical review of its Buddadoo project, with a particular focus on copper and vanadium potential during the quarter. Off the back of this review, CZR will design a drill program to expand the known copper and vanadium mineralisation at Buddadoo.

SHEPHERDS WELL PROJECT (CZR 70%)

Shepherd’s Well (E08/2361) is located 60 kilometres south-west of Karratha and covers 15 kilometres of a regional shear-zone. CZR completed a moving loop electro-magnetic (EM) survey at the Dorper prospect in the March 2022 quarter, targeting a mafic-ultramafic intrusion with anomalous nickel and PGE in soil and rock chip samples. The survey identified a NE-SW oriented stratigraphic conductor dipping steeply to the NW, that is much more conductive in the south and gets weaker towards the North.

No field activities were undertaken at Shepherd’s Well during the March 2023 quarter.

CORPORATE

Shortfall Placement relating to Renounceable Entitlement Issue

On 6 February 2023, the Company announced it completed a placement of 8,130,000 shortfall shares at \$0.204 (equivalent of \$0.012 per share pre-consolidation of capital) raising \$1,658,520 (before costs) in respect to its renounceable entitlement issue to shareholders which closed on 3 November 2022.

In total \$5,581,682 was raised in respect to the renounceable entitlement issue which was announced on 5 October 2022. Funding from the shortfall component of the renounceable entitlement issue will be applied to the DFS at its Robe Mesa iron ore project, which is expected to be delivered in Q2, 2023.

Information required by Listing Rule 5.3.1:

During the Quarter, the Company spent \$1,165k on exploration activities which included \$180k on the Croydon Project, \$60k on the Yarrie Project, \$32k on the Buddadoo Project and \$4k on the Shepherd’s Well Project. Also included was \$889k of costs associated with advancing the Robe Mesa feasibility study and approvals.

Information required by Listing Rule 5.3.5:

During the quarter, the Company made payments to related parties of \$121k, encompassing Executive Director’s salary, Directors’ fees and associated superannuation costs.

This announcement is authorised for release to the market by the Board of Directors of CZR Resources Ltd.

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Forward Looking Statements

This announcement contains “forward-looking information” that is based on CZR’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility study, CZR’s business strategy, plan, development, objectives, performance, outlook, growth, cashflow, projections, targets and expectations, mineral resources, ore reserves, results of exploration and related expenses. Generally, this forward looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that CZR’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause CZR’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices and demand of iron and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list and the further risk factors detailed in the remainder of this announcement are not exhaustive of the factors that may affect or impact forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. CZR disclaims any intent or obligations to revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Statements regarding plans with respect to CZR’s mineral properties may contain forward-looking statements in relation to future matters that can only be made where CZR has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to CZR’s mineral properties are forward looking statements. There can be no assurance that CZR’s plans for development of its mineral properties will proceed as expected. There can be no assurance that CZR will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of CZR’s mineral properties.

CZR believes it has a reasonable basis for making the forward looking statements in this Announcement, including with respect to any production targets and economic evaluation, based on the information contained in CZR’s ASX announcement entitled “Pre-Feasibility Study finds Robe Mesa iron ore project is technically robust with potential to generate strong financial returns” dated 10 December 2020. CZR confirms that it is not aware of any new information or data that materially affects the production targets contained in the previous announcement of the PFS and all material assumptions underpinning the production targets and economic valuation in the previous market announcement continue to apply and have not materially changed.

No New Information or Data

This announcement contains references to Resource estimates, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Person Statement

The information in this announcement that relates to exploration activities and exploration results is based on information compiled by Stefan Murphy (BSc), a Competent Person who is a Member of the Australian Institute of Geoscientists. Stefan Murphy is Managing Director of CZR Resources, holds options in the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit 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’ (JORC Code).

Stefan Murphy has given his consent to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mining Tenement changes during the Quarter

Project	Location	Tenement Number	Economic Entity's Interest at Start of Quarter	Economic Entity's Interest at Quarter End
Yarraloola	West Pilbara, WA	L08/318 Application	0%	85%
Yarraloola	West Pilbara, WA	L08/319 Application	0%	85%
Yarraloola	West Pilbara, WA	L08/320 Application	0%	85%
Yarraloola	West Pilbara, WA	L08/321 Application	0%	85%
Yarraloola	West Pilbara, WA	L08/322 Application	0%	85%
Yarraloola	West Pilbara, WA	L08/323 Application	0%	85%
Yarraloola	West Pilbara, WA	L08/324 Application	0%	85%
Yarraloola	West Pilbara, WA	E08/2137	Under Contract to Purchase 100% from Fortescue	100%

Farm-in / Farm-out Agreement changes during the Quarter

Project	Location	Tenement Number	Economic Entity's Interest at Start of Quarter	Economic Entity's Interest at Quarter End
No change				

Interests in Mining Tenements & Joint Ventures

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Comment
Yarraloola	West Pilbara, WA	E08/1060	85%	
Yarraloola	West Pilbara, WA	E08/1686	85%	
Yarraloola	West Pilbara, WA	E08/1826	85%	
Yarraloola	West Pilbara, WA	E08/2137	100%	
Yarraloola	West Pilbara, WA	E08/3180	100%	
Yarraloola	West Pilbara, WA	M08/519	85%	
Yarraloola	West Pilbara, WA	M08/533	85%	
Yarraloola	West Pilbara, WA	L08/281	85%	Application
Yarraloola	West Pilbara, WA	L08/295	85%	Application
Yarraloola	West Pilbara, WA	L08/296	85%	Application
Yarraloola	West Pilbara, WA	L08/297	85%	Application
Yarraloola	West Pilbara, WA	L08/298	85%	Application
Yarraloola	West Pilbara, WA	L08/299	85%	Application
Yarraloola	West Pilbara, WA	L08/302	85%	Application
Yarraloola	West Pilbara, WA	L08/303	85%	Application
Yarraloola	West Pilbara, WA	L08/304	85%	Application
Yarraloola	West Pilbara, WA	L08/317	85%	Application
Yarraloola	West Pilbara, WA	L08/318	85%	Application
Yarraloola	West Pilbara, WA	L08/319	85%	Application
Yarraloola	West Pilbara, WA	L08/320	85%	Application
Yarraloola	West Pilbara, WA	L08/321	85%	Application

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Comment
Yarraloola	West Pilbara, WA	L08/322	85%	Application
Yarraloola	West Pilbara, WA	L08/323	85%	Application
Yarraloola	West Pilbara, WA	L08/324	85%	Application
Yarraloola	West Pilbara, WA	E08/3399	100%	Application
Yarraloola	West Pilbara, WA	E08/3550	100%	Application
Shepherds Well	West Pilbara, WA	E08/2361	70%	
Buddadoo	Mid-west, WA	E59/1350	85%	
Buddadoo	Mid-west, WA	E59/2349	85%	
Croydon	Pilbara WA	E47/2150	70%	
Yarrie	East Pilbara, WA	E45/3725	70%	
Yarrie	East Pilbara, WA	E45/3728	70%	
Yarrie	East Pilbara, WA	E45/4065	70%	
Yarrie	East Pilbara, WA	E45/4604	70%	
Yarrie	East Pilbara, WA	E45/4605	70%	
Yarrie	East Pilbara, WA	E45/4433	100%	

Appendix 5B

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

Name of entity

CZR Resources Ltd

ABN

91 112 866 869

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	(1,165)	(4,360)
(b) development	-	-
(c) production	-	-
(d) staff costs	(14)	(44)
(e) administration and corporate costs	(211)	(669)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	28	43
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	16	38
1.9 Net cash from / (used in) operating activities	(1,346)	(4,992)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(150)	(150)
(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	(150)	(150)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,659	5,582
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	(106)	(153)
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	1,553	5,429

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,351	3,121
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,346)	(4,992)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(150)	(150)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,553	5,429

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	3,408	3,408

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	3,408	3,351
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (term deposits)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,408	3,351

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	121
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>6.1 Represents executive director salary, directors' fee and associated superannuation costs paid during the quarter.</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 Director Loans	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,346)
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)	(1,346)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,408
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,408
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.53
<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

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

Date: 12 April 2023

Authorised by: 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.