

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2023

OPERATIONAL HIGHLIGHTS

- Remaining assays from 23-hole diamond drill program in 2022 returned during quarter
- Highlights from Tintic include¹:
 - **0.37m @ 122.6g/t Au, 172g/t Ag and 3.7% Pb** from 67.4m (2022-KNG-021B)
 - **0.24m @ 130g/t Au, 732g/t Ag and 28% Pb** from 21.0m (2022-KNG-013B)
 - **0.82m @ 32.3g/t Au and 110g/t Ag** from 24.3m (2022-KNG-026A)
 - **1.46m @ 23.1g/t Au, 120g/t Ag and 6.5% Pb** from 12.8m (2022-KNG-018C)
 - **0.34m @ 14.9g/t Au, 535g/t Ag and 3.3% Pb** from 22.71m (2022-KNG-018C)
 - **2.14m @ 11.22g/t Au and 48g/t Ag** from 17.4m (2022-KNG-018B)
- First diamond results from Jim's includes¹:
 - **1.89m @ 1.95g/t Au, 185g/t Ag, 2.8% Pb and 3% Zn** from 41.9m (2022-KNG-023A)
- Mineralisation at Tintic delineated over ~600m with Jim's situated 800m to southeast of Tintic
- Tintic-Jim's target zone identified in geophysical ground magnetic survey extends for ~2km in length
- Drill targets identified on new claims located immediately within the north and south-east portion of existing project area
- Drilling anticipated to commence in June 2023 Quarter targeting a Maiden Mineral Resource Estimate at Tintic by year-end

CORPORATE

- Riedel achieves A\$5m spend milestone at Kingman Project in Arizona
- Environmental and Metallurgical studies initiated in March 2023
- David Groombridge commenced as Riedel's CEO in March 2023
- Cash at bank 31 March 2023 approximately \$0.45m (December 2022: ~\$1.4m)

Riedel Resources Limited (ASX: RIE the Company) is pleased to provide shareholders with its Quarterly Activities Report for the period ended 31 March 2023.

OPERATIONS

Kingman Project – Arizona, USA

During the quarter, final assay results were returned from a 23-hole drill program completed in 2022 at its Kingman Project in Arizona targeting shallow high-grade gold and silver mineralisation at Tintic¹, with one hole drilled at Jim's⁴, located approximately 800m to the southeast of Tintic.

¹ Refer ASX announcement dated 18/01/2023, 1/02/2023, 16/02/2023, 28/02/2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement.



Figure 1: Location of Riedel's Kingman project in Arizona, USA

Tintic drill results

22 diamond holes were completed at the Tintic prospect in 2022 with exceptional results from drilling returned during the March Quarter including¹:

- **5.5m @ 12.4g/t Au, 105g/t Ag and 3.9% Pb** from 16.8m (2022-KNG-017C)
incl. **0.6m @ 74g/t Au, 410g/t Ag and 15.2% Pb** from 17.1m
and **1.5m @ 9.48g/t Au, 95g/t Ag and 3.8% Pb** from 20.8m
- **1m @ 14.3g/t Au, 222g/t Ag and 14.6% Pb** from 18.8m (2022-KNG-017B)
incl. **0.6m @ 23.7g/t Au, 298g/t Ag and 23% Pb** from 18.8m
- **0.82m @ 17.1g/t Au and 28g/t Ag** from 14.3m (2022-KNG-017A)
incl. **0.25m @ 50.1g/t Au, 63g/t Ag & 10.5% Pb** from 14.3m
- **1.86m @ 11.7g/t Au and 90g/t Ag** from 21.3m (2022-KNG-017A)
incl. **0.67m @ 30.8g/t Au, 81g/t Ag & 3.9% Pb** from 21.3m
- **0.37m @ 122.6g/t Au, 172g/t Ag and 3.7% Pb** from 67.4m (2022-KNG-021B)

¹ Refer ASX announcement dated 18 January 2023, 1 February 2023, 16 February 2023, 28 February 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the announcement.

- **2.35m @ 6.3g/t, 87g/t Ag and 2.8% Pb** from 15.85m (2022-KNG-018C)
incl. **0.4m @ 22g/t Au, 324g/t Ag and 9.4% Pb** from 15.85m
- **2.16m @ 8.00g/t Au and 29g/t Ag** from 19.05m (2022-KNG-018C)
incl. **0.3m @ 51.1g/t Au, 134g/t Ag and 6.3% Pb** from 19.51m
- **4.88m @ 2.75g/t Au and 59g/t Ag** from 17.37m (2022-KNG-027A)
incl. **0.46m @ 10.3g/t Au, 259g/t Ag and 2.5% Pb** from 19.51m
- **1.86m @ 5.31g/t Au and 226g/t Ag** from 22.04m (2022-KNG-016A)
incl. **0.34m @ 14.9g/t Au, 535g/t Ag and 3.3% Pb** from 22.71m
and **0.52m @ 7.47g/t Au and 24g/t Ag** from 23.38m
- **3.96m @ 6.81g/t Au and 47g/t Ag** from 18.3m (2022-KNG-022A)
incl. **0.91m @ 16.4g/t Au, 75g/t Ag and 2.8% Pb** from 18.3m
and **0.31m @ 18.5g/t and 83g/t Ag** from 20.7m
and **0.31m @ 12.1g.t Au, 143g/t Ag and 1.6% Pb** from 21.9m
- **1.8m @ 16.3g/t Au and 70g/t Ag** from 23.8m (2022-KNG-026A)
incl. **0.82m @ 32.3g/t Au and 110g/t Ag** from 24.3m
- **0.76m @ 52.8g/t Au and 261g/t Ag** from 20.4m (2022-KNG-013B)
incl. **0.18m @ 39.2g/t Au and 85g/t Ag** from 20.4m
and **0.24m @ 130g/t Au, 732g/t Ag and 28% Pb** from 21.0m
- **0.42m @ 27.7g/t Au and 73g/t Ag** from 20.7m (2022-KNG-013A)
- **2.14m @ 11.22g/t Au and 48g/t Ag** from 17.4m (2022-KNG-018B)
incl. **0.61m @ 38.8g/t Au, 69g/t Ag and 2.8% Pb** from 17.4m
- **1.47m @ 11.56g/t, 101g/t Ag and 5.6% Pb** from 24.08m (2022-KNG-018A)
incl. **0.55m @ 30.5g/t Au, 222g/t Ag and 13.1% Pb** from 24.08m



Figure 2: Diamond Drilling at Tintic prospect at Kingman Gold Project, Arizona – November 2022

Mineralisation at Tintic is hosted within Proterozoic Biotite Gneiss with overlying alluvium up to 10m blanketed across the project area. Historical workings outcrop through “windows”. Gabbro dykes are observed spatially associated with mineralisation.

Objectives of the diamond program at Tintic were to infill and confirm the position and orientation of mineralisation along ~400m of strike beneath alluvium cover. Eleven holes were completed at Tintic South and eleven at Tintic North.

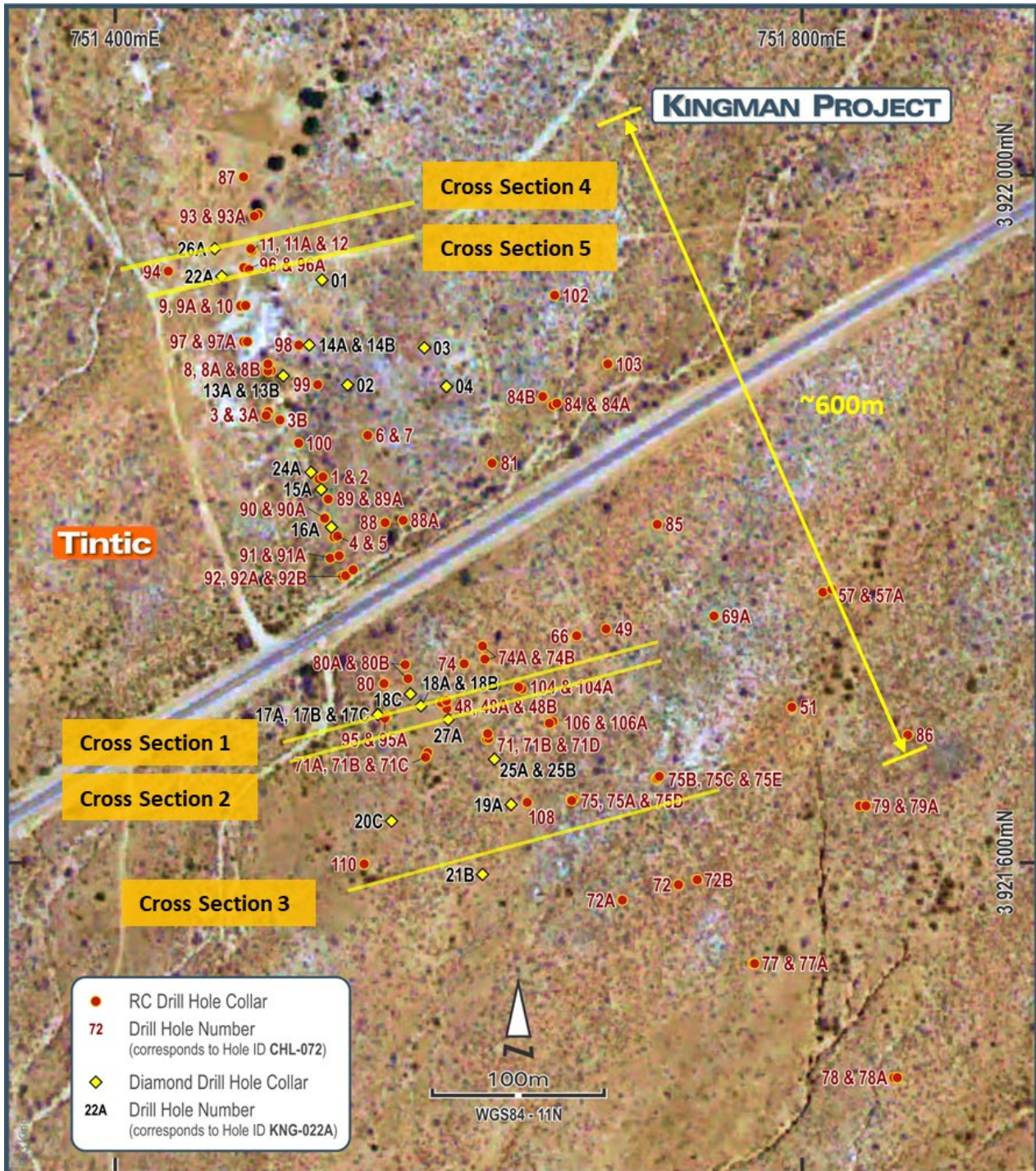


Figure 3: Plan view of Tintic prospect highlighting drill collars. Cross section locations are

Drilling at Tintic South continues to support the previous mineralisation model of shallow, flat lying to gentle east dipping, quartz-sulphide veins that remain open both down-dip and along strike (refer to cross sections below).

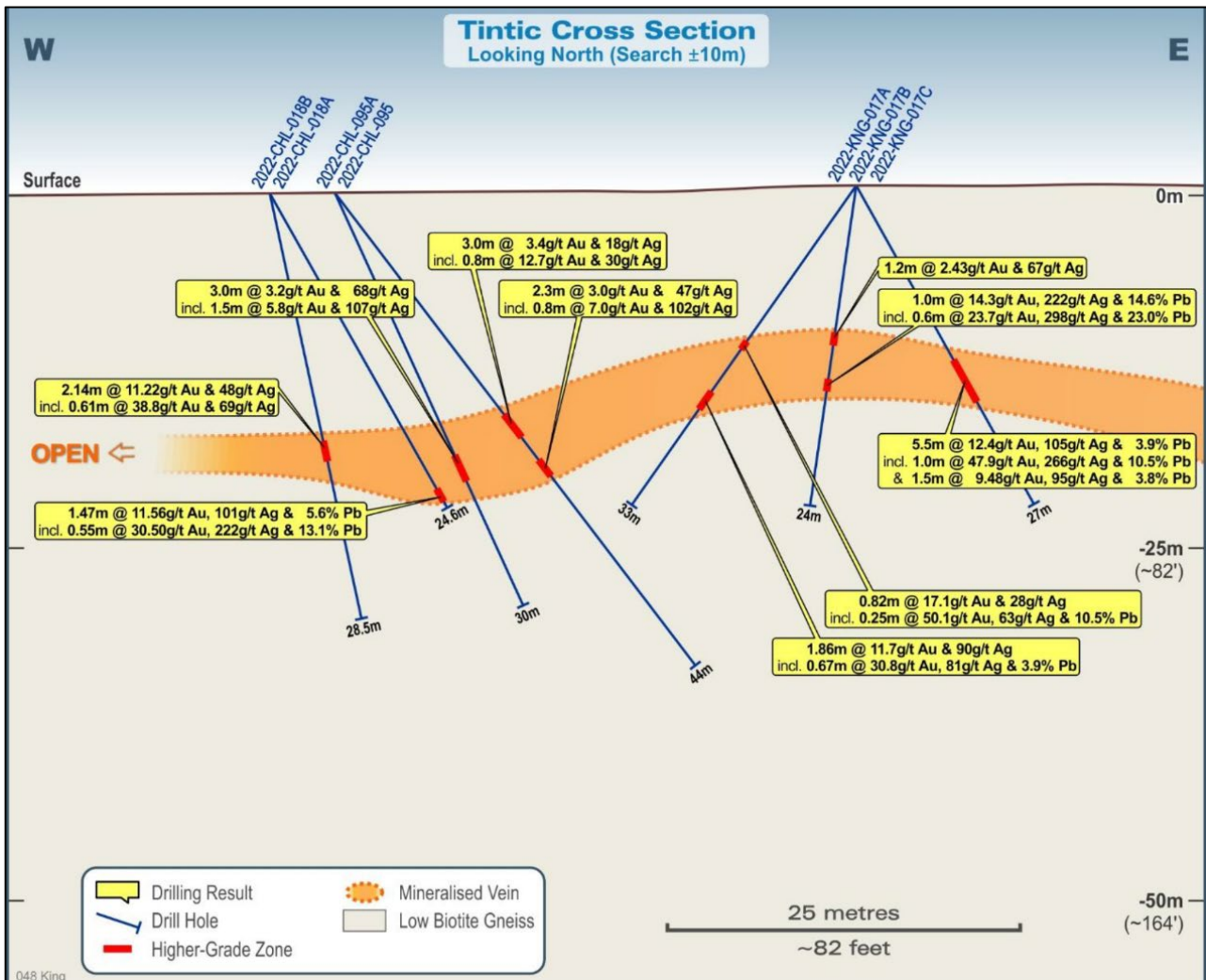


Figure 4: Cross section 1 displaying diamond drill holes series 017* and 018* highlighting interpreted flat lying mineralisation. The position of the cross section is displayed on Figure 3.

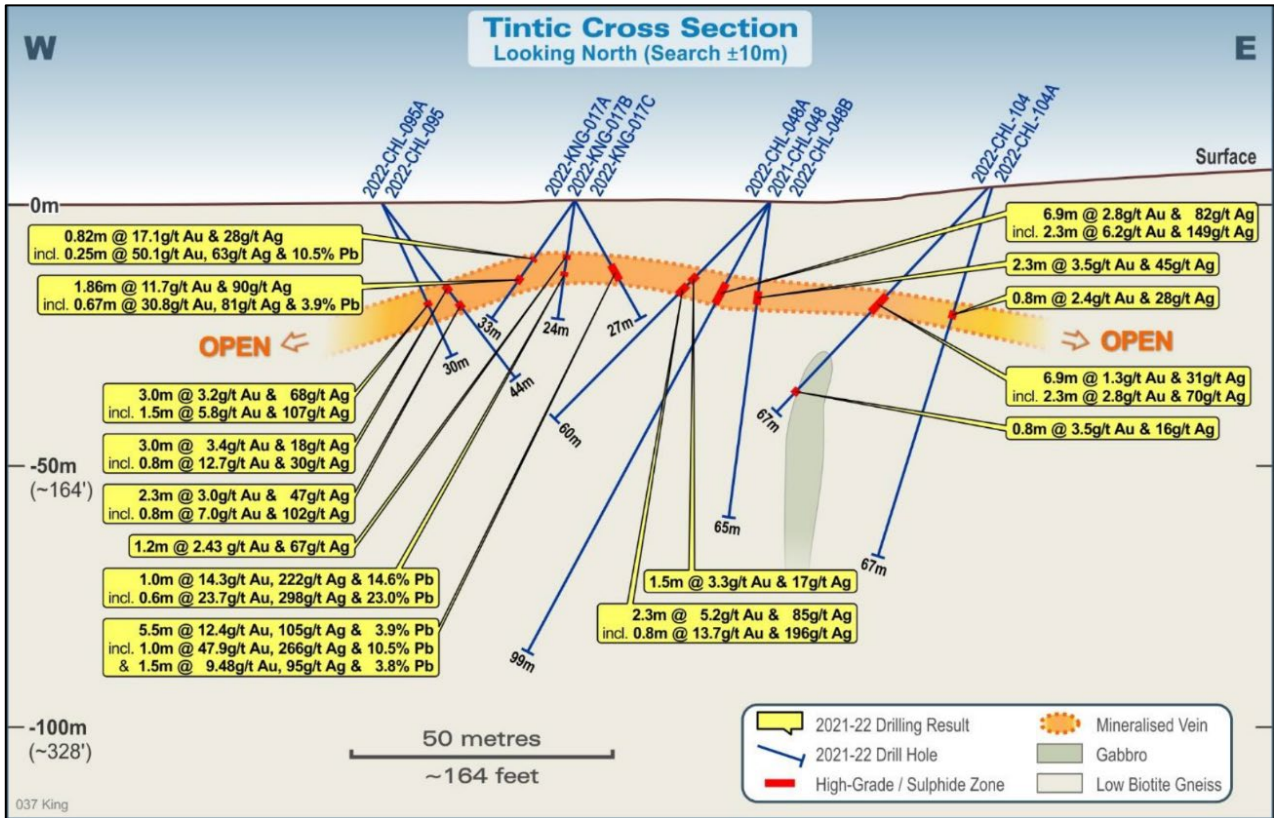


Figure 5: Zoomed out image of Cross Section 1 from above displaying mineralisation remaining open to the east and west. The position of the cross section is displayed on Figure 3.

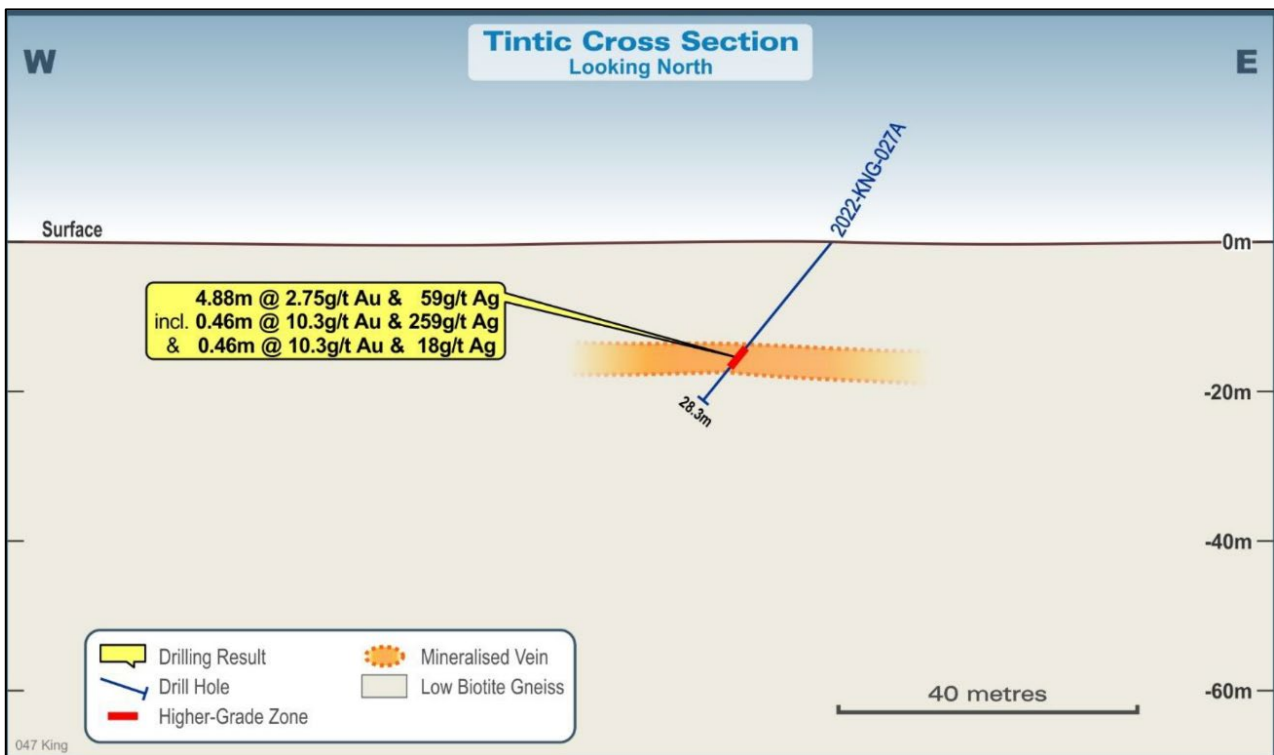


Figure 6: Cross section 2 located 20m south of Cross section 1. Diamond holes 2022-KNG-027A with 4.88m @ 2.75g/t Au & 59g/t Ag from 17.37m. The position of the cross section is displayed on Figure 3.

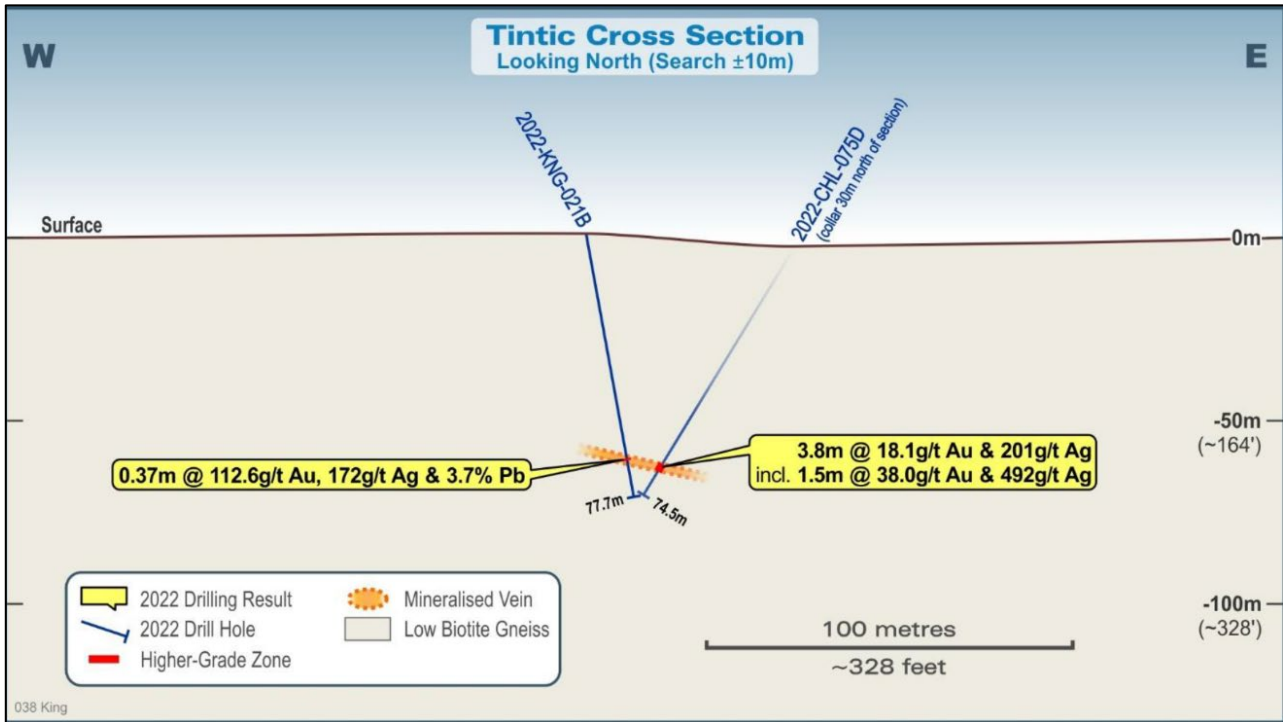


Figure 7: Cross section 3. Diamond hole 2022-KNG-021B is situated ~100m south of 017* and 018* series diamond holes in Figures 4 and 5. It was drilled to confirm mineralisation in RC hole 2022-CHL-075D. Orientation of mineralisation was characteristically high-grade, narrow, and flat lying. The position of the cross section is displayed on Figure 3.

At the northern end of Tintic, drill hole 2022-KNG-026A intersected the up-dip extension of mineralisation where historical mining had occurred and was intersected by RC drill holes 2022-CHL-012 and 011A.

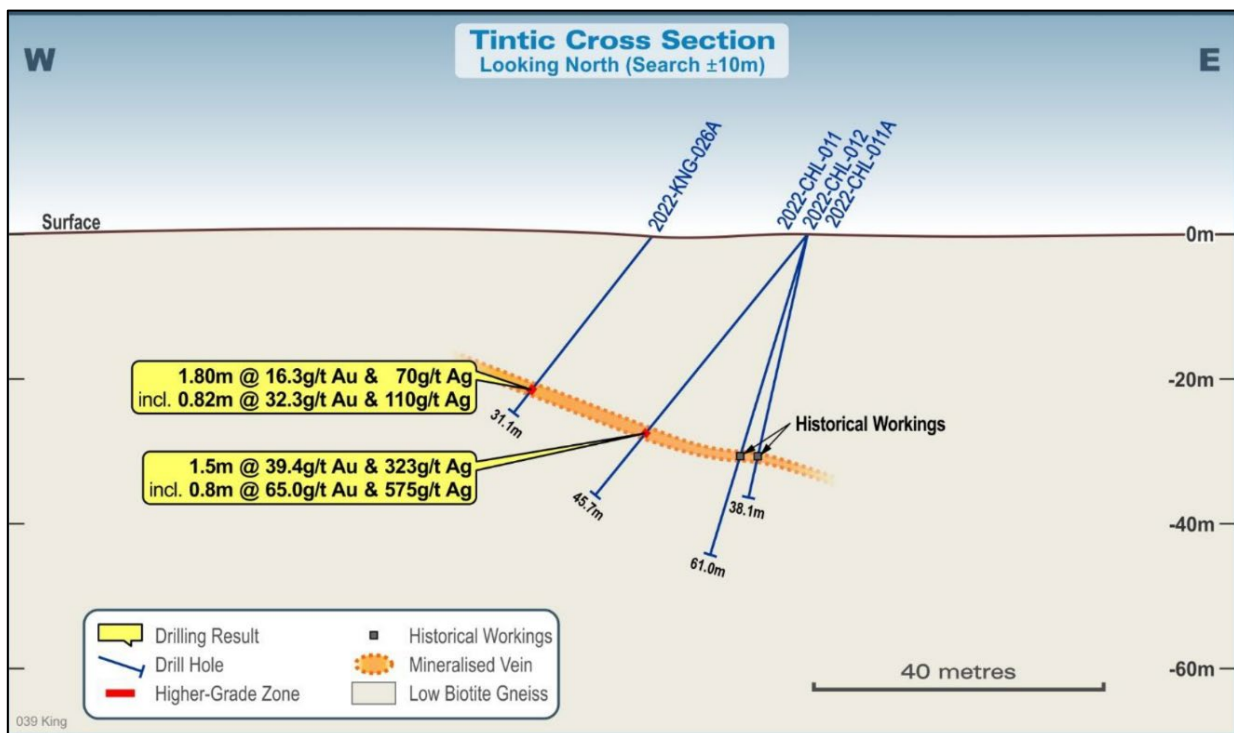


Figure 8: Cross Section 4. Cross section highlighting 2022-KNG-026A at Tintic North. Mineralisation is situated ~300m north of the 017* and 018* series diamond holes (as seen on Figure 3). The mineralisation can be observed up-dip from historical workings and remains open up-dip and down-dip. The position of the cross section is displayed on Figure 3.

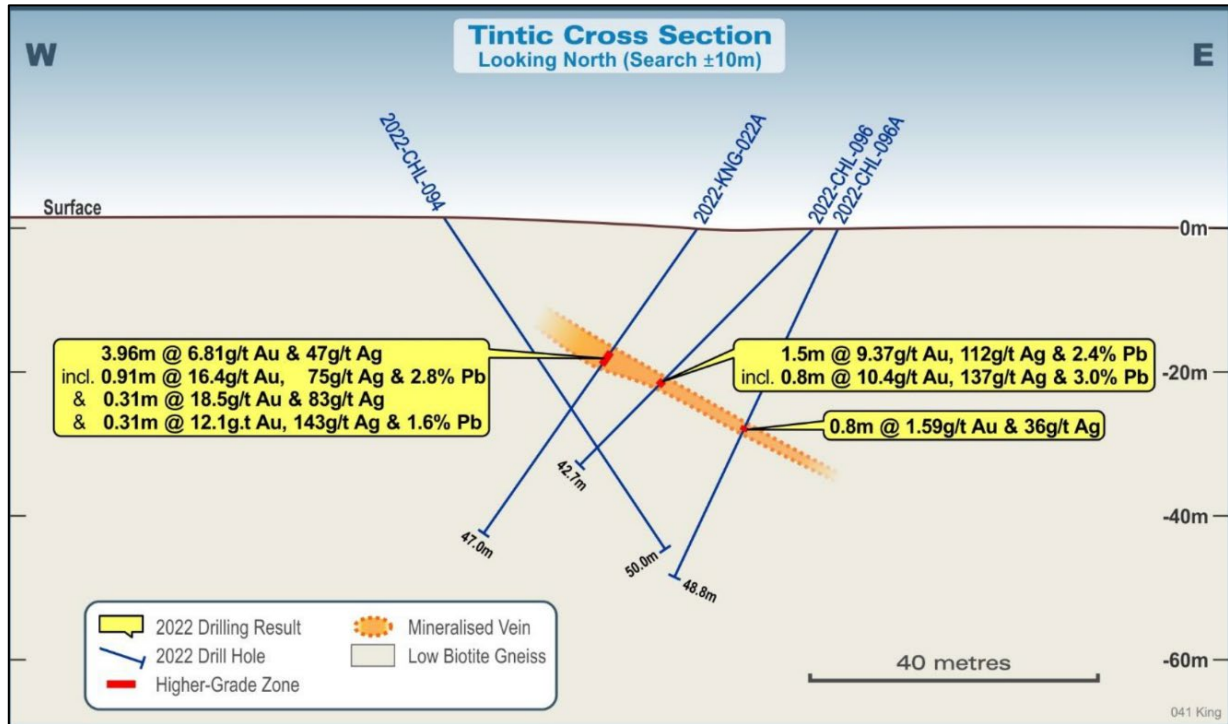


Figure 9: Cross Section 5 highlighting 2022-KNG-026A at Tintic North. Mineralisation is 20m south of 2022-KNG-026A. RC hole 2022-CHL-094 did not intersect mineralisation up-dip due to alluvial cover. And mineralisation remains open at depth. The position of the cross section in displayed on Figure 3.

Based on the encouraging results received to date, further drill planning has commenced with a view to continue infilling Tintic and testing extensional targets with drilling programmes in 2023. Results of this additional drilling will contribute to an updated MRE targeted for completion in December 2023.

Jim's drill results

A single diamond hole was completed a Jim's and intersected shallow mineralisation with high-grade silver, lead and zinc grades complementing the gold assays.

- **1.89m @ 1.95g/t Au, 185g/t Ag, 2.8% Pb and 3% Zn** from 41.9m (2022-KNG-023A)
 incl. **0.22m @ 5.2g/t Au, 173g/t Ag, 5.7% Pb and 1.7% Zn** from 41.9m

These results support the numerous high-grade gold and silver assays previously reported from the Kingman Project since 2019. Structural measurements from the diamond core at both Tintic and Jim's confirm the current interpretation that mineralisation has a flat dipping orientation and validate future drilling.



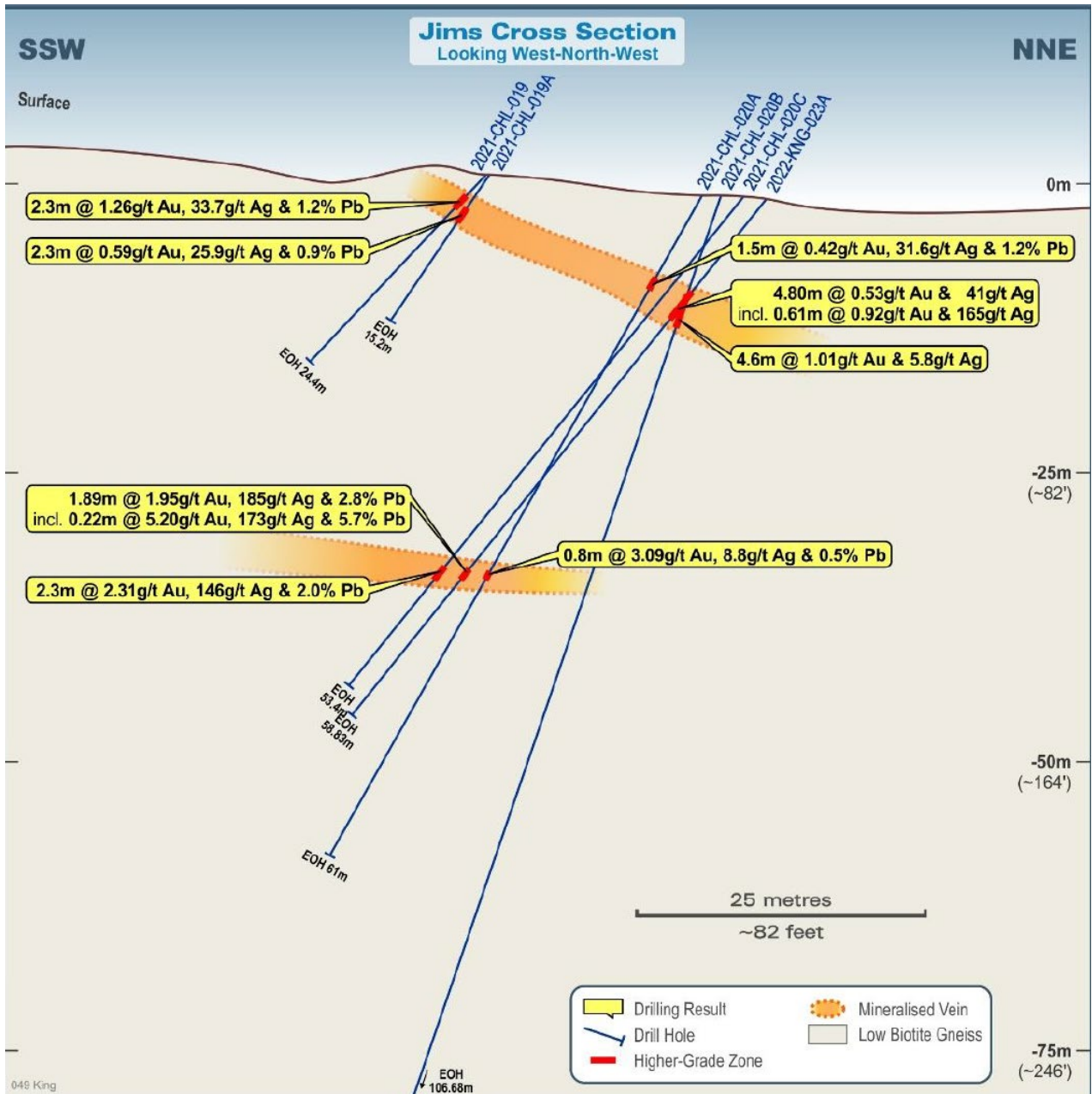


Figure 10: Cross section at the Jim's prospect with diamond hole 2022-KNG-023A highlighted. The Jim's lode (top) outcrops at surface and dips shallowly to the east. Mineralisation intersected at depth in hole 023A (1.89m @ 1.95g/t Au, 185g/t Ag, 2.8% Pb and 3% Zn) is interpreted to the southern extension of the Tintic lode. The position of the cross section is displayed on Figure 11.



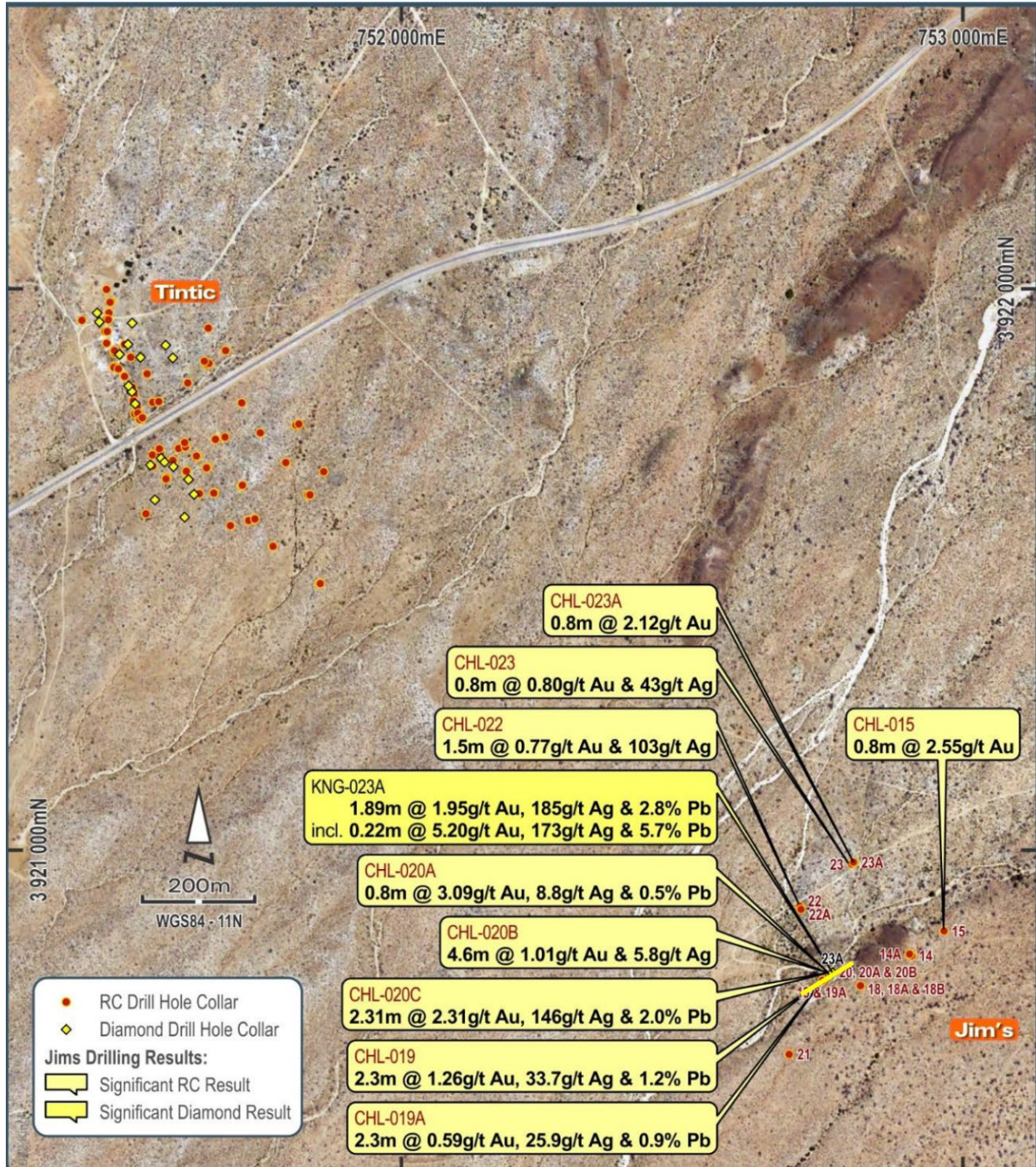


Figure 11: Plan view of Jim's prospect with drill results highlighted. Position of cross section in Figure 12 is shown.

Kingman Project Background

The Kingman Project is located in north-west Arizona, USA, approximately 90 minutes' drive from downtown Las Vegas and within 5km of a major highway (refer Map 1).

The Kingman Project was mined predominantly for high-grade gold and silver from the 1880s until the early 1940s - which coincided with the outbreak of WWII. Following limited drilling near Tintic in the 1990s, 11 diamond holes were drilled on the property in late 2019 which intersected multiple zones of high-grade gold, silver and lead from shallow depths, confirming the extensive mineralisation potential of the area (refer Riedel ASX announcement dated 23 October 2020).



Figure 12: Kingman Project: Arizona-Magma Mine area (circa 1937 & 2022) with Tintic located just 750m to the South

During 2021, Riedel completed 9,420m of RC drilling (104 holes) over several historic mine areas on the property, including at Tintic, Merrimac, Arizona-Magma (Plate 2) and Jim's. This drilling returned high-grade assay results including **3.8m at 98.9g/t gold and 151g/t silver from 20.6m at Tintic** (refer ASX announcement dated 23 March 2021). In addition, it confirmed a 1.8km long exploration target associated with the historic Jim's mine to host significant gold, silver, zinc and lead mineralisation as shallow as 1.5m below surface (refer Riedel's ASX announcement 19 April 2021).

The Kingman Project has seen minimal modern exploration. Riedel completed two RC drill programs and one diamond drill program during 2022, where it is looking to acquire up to an 80% interest in via its December 2020 Agreement with Flagstaff Minerals Limited and Flagstaff Minerals (USA) Inc (refer Riedel's ASX announcement dated 23 October 2020).

MARYMIA EAST GOLD & BASE METALS PROJECT, WA (RIE 14% diluting)

During the March 2023 quarter, Norwest completed 2,700 metres of aircore drilling designed to test a gold and a base metals anomaly on tenements E52/2394-I and E52/2395 respectively.

An XRF analyser was utilised on site to record each metre of drilling². The analyser will measure base metal mineralisation percentages but will not detect gold mineralisation. The lab assay results for all precious and base metals intersected will be reported in the following weeks.

The XRF analyser shows the aircore drilling on tenement E 52/2395 intersected anomalous Cu-Pb-Ni-Zn values in the regolith profile adjacent to the Jenkins fault, a highly prospective regional scale structure transecting the tenement. Bottom of hole chips show phyllites of the Proterozoic Yelma Formation contacting ultramafics of the Plutonic Well Greenstone Belt proximal to the fault.

² XRF readings are semi-quantitative and are deemed to only provide an indication of base metal mineralisation. In addition, the pXRF device is not able to detect gold that may be present in the samples. The samples will be sent to a commercial laboratory for gold and base metal assay.

Drilling in the southern tenement E 52/2394-I has intersected shallow nickel anomalism in amphibolite's of the Baumgarten Greenstone Belt.

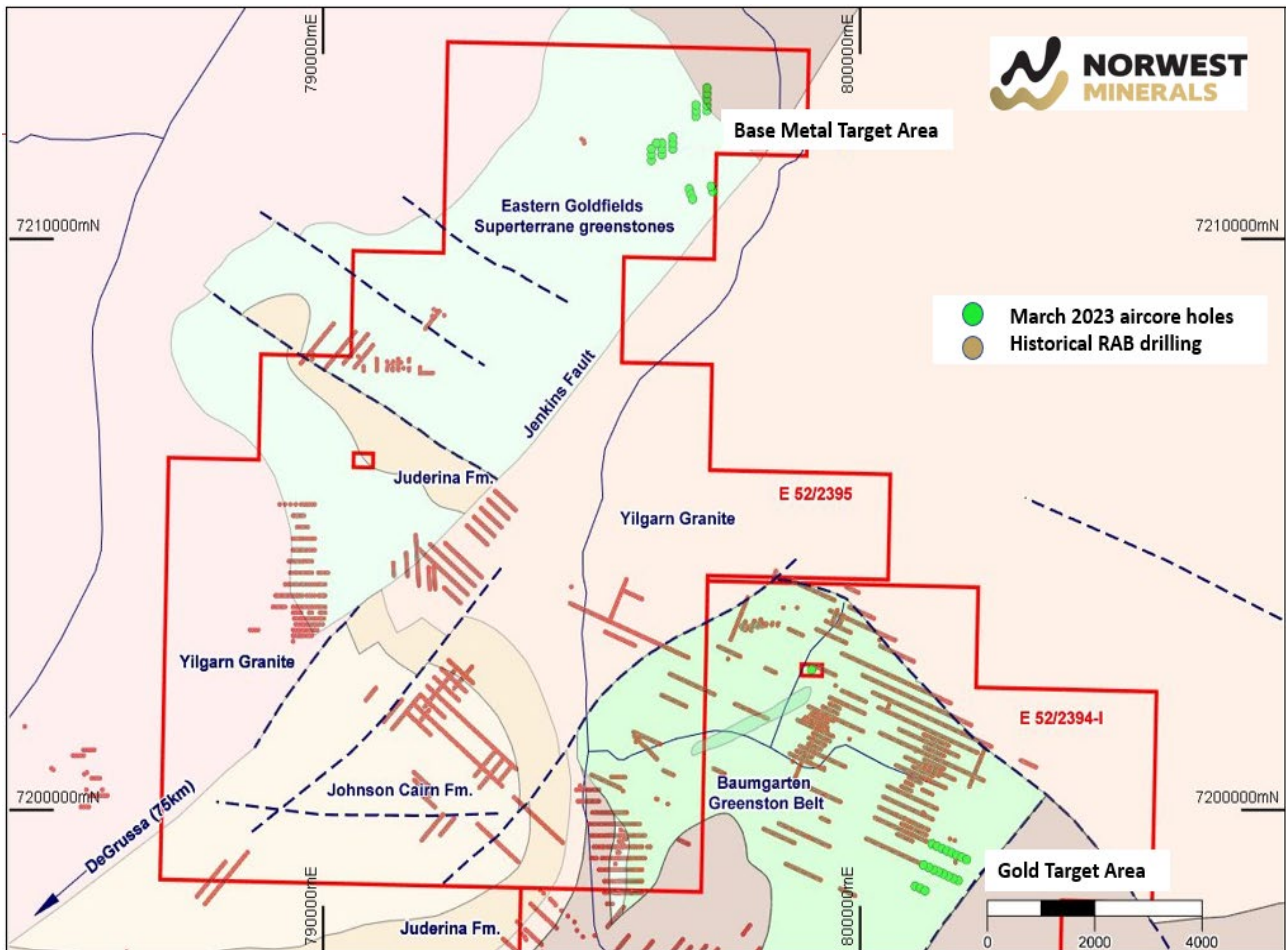


Figure 13: Marymia East tenements with aircore drill targets marked by yellow star symbols.

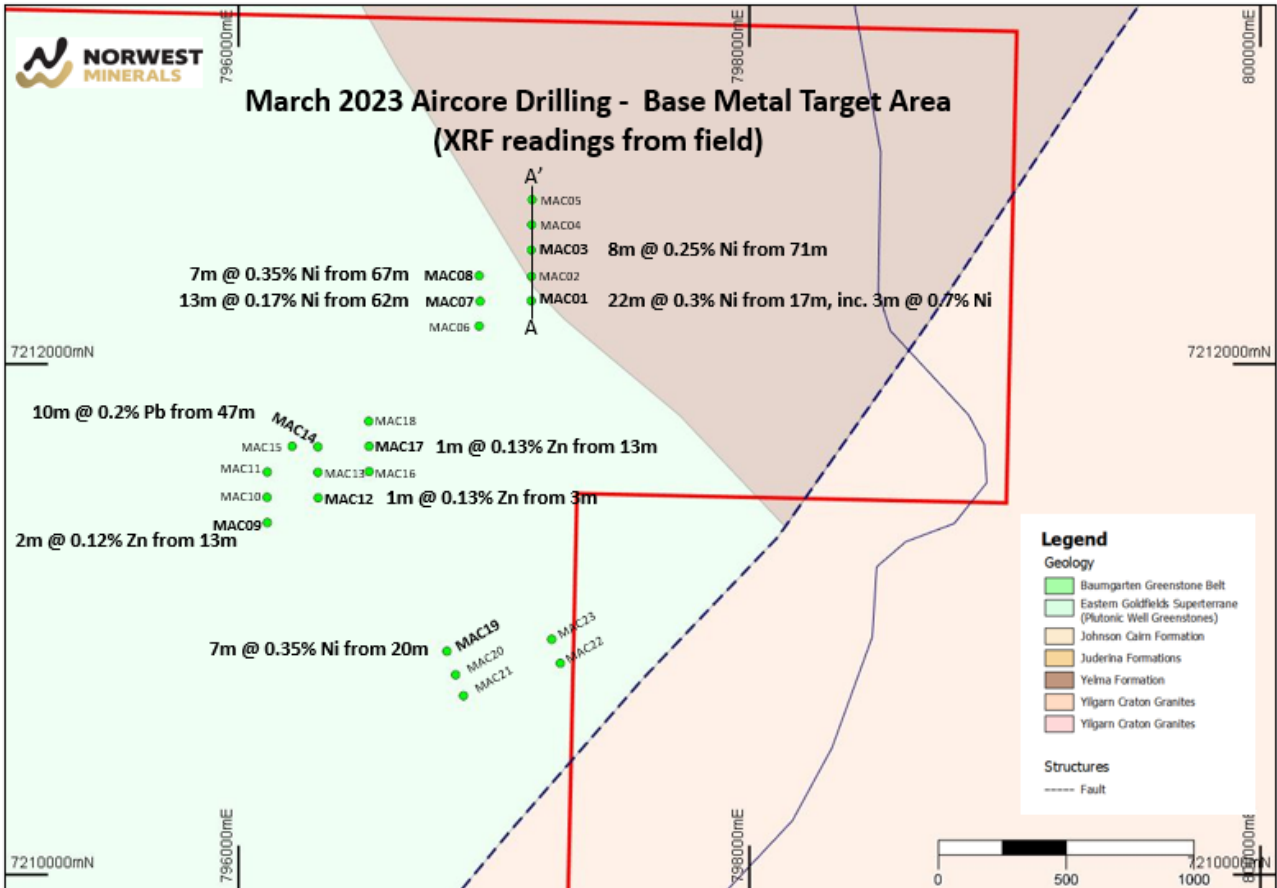


Figure 14: Marymia East base metal aircore drill targets with XRF field analyser measurements – tenement E52/2395.

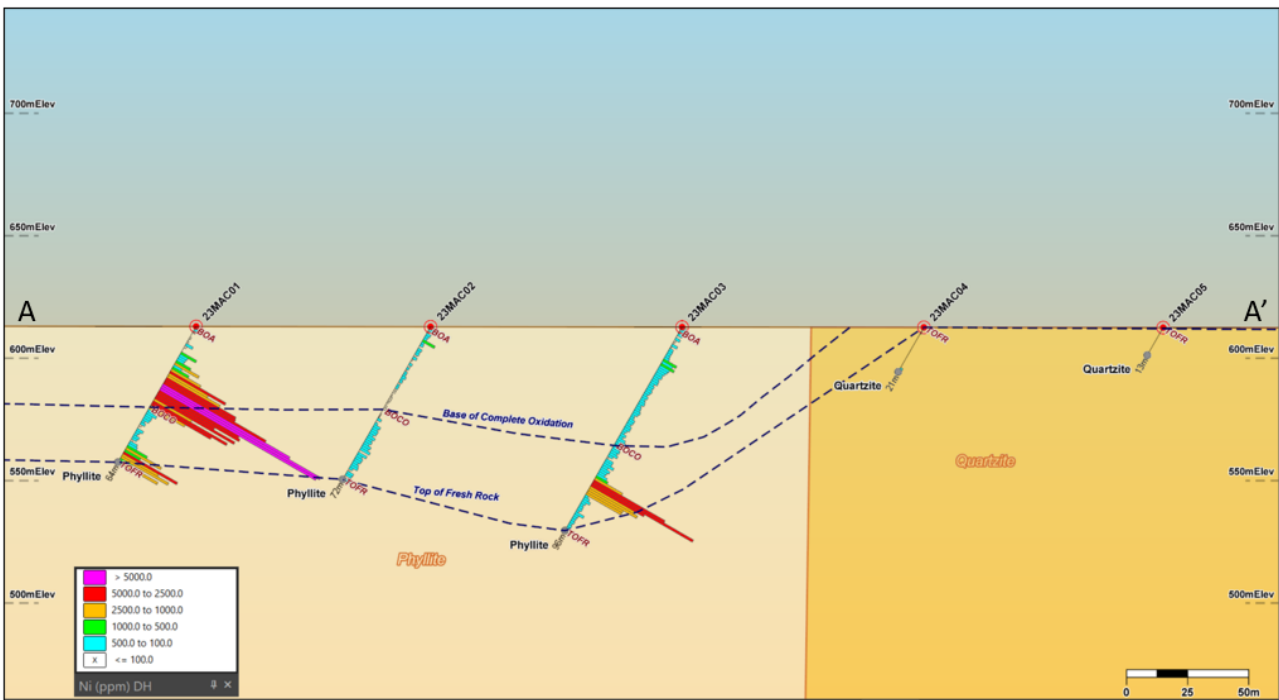


Figure 15: Cross section showing nickel mineralisation in aircore drilling across tenement E52/2395.



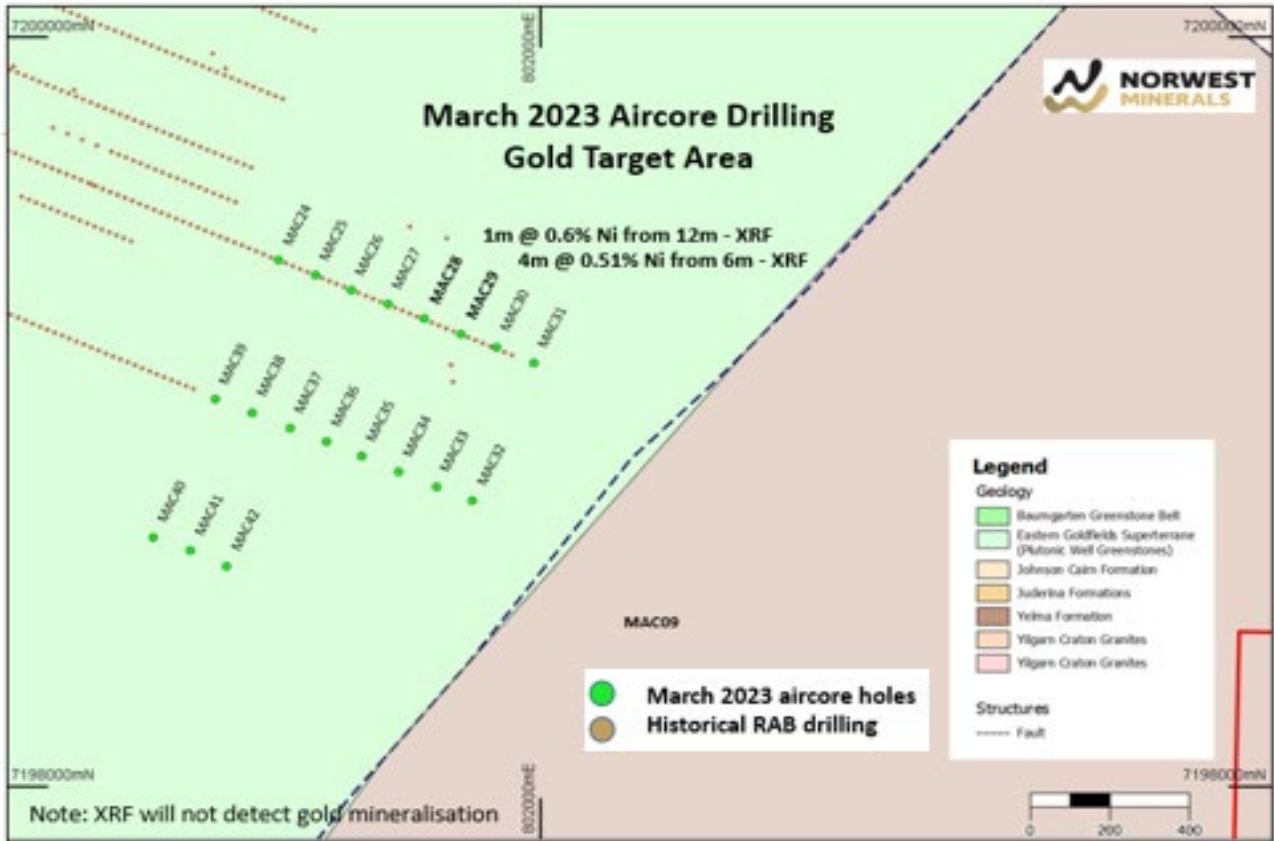


Figure 16: Marymia East gold aircore drill targets (not detectable by XRF field analyser) – tenement E52/2395.

Land Access

The Marymia East project tenements are covered by fully executed Land Access Agreements with the Gingirana people and the Yugunga-Nye people.

Tenement Information (Listing Rule 5.3.3)

Project	Tenement	Current Holding (%)	Holder	Comments
Marymia	E52/2394	86.3	NWM / Audax	
Marymia	E52/2395	86.3	NWM / Audax	

1. JV with Riedel Mining Limited (owns 100% of Audax) – All expenditure conditions met by Norwest. Norwest's interest at 86.3% as Audax confirmed it will not contribute to project expenditure at this time. Complications with OSR regarding new Farm-in joint venture legislation is now resolved and OSR has issue duty certificates. DMIRS has transfer of 51% of the two JV tenements from AUZ to NWM with the remaining 35.3% to be transferred shortly.

CAUTIONARY STATEMENT

To mitigate the impact of slow lab turnaround for the recent Marymia East project aircore drilling, Norwest has decided to report preliminary X-Ray Fluorescence analyser readings taken from significant drill intercepts, which are indicative of the presence of base metal elements. The XRF measurements of base metals from the aircore material are preliminary in nature and should be considered as an indication of the expected order of magnitude from final laboratory analysis. All reference to exploration drill results, please refer to Norwest Minerals Quarterly report ending March 2023.

CORPORATE

Cash at Bank - as of 31 March 2023 was approximately \$0.45m (December 2022: ~\$1.4m).

FINANCIAL ANALYSIS OF SELECTED ITEMS WITHIN THE APPENDIX 5B

Appendix 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to Perth office staff and director costs.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy and legal costs.
2.1(f)	Other non-current assets	This item represents exploration expenditure with relation to the Kingman Project as funded by Riedel Resources Limited as a part of the earn in agreement that it entered into with Flagstaff Minerals (US) Inc (refer ASX Announcement released 23 October 2020).
3.1	Proceeds from issues of equity securities and other contributed equity	In a two-tranche placement, the Company completed capital raising totalling \$1.5 million in December 2022.
6.1	Aggregate amount of payments to related parties and their associates	Payments relate to an apportionment of the non-executive directors salaries and superannuation, and for corporate activities, rent, fees to director related entities

Payments to related parties of the entity and their associates: During the quarter \$80,000 was paid to Directors and associates for salaries, superannuation and consulting fees.

TENEMENT SCHEDULE

Schedule of Riedel Resources minerals tenements held in Australia as at 31 December 2022:

Area of Interest	Tenement reference	Nature of interest	Interest
Marymia	E52/2394	Direct	~14%
Marymia	E52/2395	Direct	~14%
West Yandal	M36/615	Royalty	0%
Porphyry	M31/157	Royalty	0%

This announcement was approved for release by the Board of Directors of Riedel.

-ENDS-

Previously Released Exploration Announcements /Competent Person Statement

Exploration results from the Kingman Project referred to herein were first reported in accordance with ASX Listing Rule 5.7 in the Company's announcements dated 23 October 2020 ('Kingman Gold Project Acquisition, Arizona, USA'), 23 March 2021 ('Drilling Intersects High Grade Gold Silver at Kingman'), 19 April 2021 ('Drilling Update Jim's Mine Area, Kingman Project, Arizona'), 9 December 2021 ('Shallow High Grade Drill Results at Kingman Project'), 20 January 2022 ('More High Grade Gold and Silver for Riedel'), 11 May 2022 ('High Grade Gold Extends Tintic to West'), 6 June 2022 ('High Grade Continues at Tintic'), 15 July 2022 ('High-Grade Gold & Silver Assays Continue at Tintic'), 18 January 2023 ('Diamond Drilling Confirms Shallow High-grade Gold at Tintic'). 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.

The information in this release that relates to Exploration Results relating to the Marymia Project is based on and fairly represents information and supporting documentation prepared by Charles Schaus (CEO of Norwest Minerals Pty Ltd). Mr. Schaus is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to its activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schaus consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Forward Looking Statements

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production output.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

For further information please contact:

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admin@riedelresources.com.au

About Riedel Resources Limited:

Riedel Resources Limited is an ASX-listed exploration company focused on the exploration for gold and base metals in Australia and Arizona, USA.

Further information can be found at the Company's website www.riedelresources.com.au



Appendix 5B

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

Name of entity

Riedel Resources Limited

ABN

91 143 042 022

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(57)	(142)
(e) administration and corporate costs	(135)	(390)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(190)	(528)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(830)	(1,803)
(e) investments	-	-
(f) other non-current assets	-	-

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	(830)	(1,803)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities and other contributed equity (excluding convertible debt securities)	-	1,500
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	-	(90)
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 (payment for share issue costs)	-	-
3.10 Net cash from / (used in) financing activities	-	1,410

4. Net increase / (decrease) in cash and cash equivalents for the period	(1,021)	(921)
4.1 Cash and cash equivalents at beginning of period	1,473	1,371
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(190)	(528)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(830)	(1,803)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	1,410

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	3	6
4.6	Cash and cash equivalents at end of period	456	456

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	456	1,473
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)	456	1,473

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	75
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments relate to an apportionment of the directors' salaries and superannuation for corporate activities, technical consulting fees and rent for office space.</p>		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 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)	(190)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(830)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,020)
8.4 Cash and cash equivalents at quarter end (item 4.6)	(456)
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	(456)
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.45 quarters
<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: The previous quarter included expenses from the diamond drill program including payment to drillers and assay laboratories – now completed. These costs will not be incurred this quarter until and unless funding permits.	
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: We refer to the trading halt announcement, pending an announcement relating to a capital raising.	

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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: Yes. The Company believes it will continue to operate on a going concern basis by using existing funds and proceeds from fundraising initiatives.

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**

The Board of Directors

Authorised by:
(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.