Quarterly Report | 31 March 2023

Codrus commences its first-ever high-impact critical minerals drill program after commencing initial exploration at the large-scale, niobium-rich, high-grade Karloning REE Project in WA

Highlights of the Quarter

- Three key exploration datasets collected at the recently secured **Karloning Rare Earth Element (REE) Project**, located in WA's Wheatbelt, 260km north-east of Perth – soil sampling, drone magnetics and ground radiometric surveys.
- The data collected has guided the planning of the Company's maiden ~2,000m Reverse Circulation (RC) drill program, which commenced in early April.
- Drilling designed to determine the extent of the Karloning pegmatite and its broader geological setting, and to understand the zonation and distribution of the four high-grade, high-value permanent magnet rare earths **dysprosium, neodymium, terbium and praseodymium** hosted in *xenotime (a phosphate mineral rich in heavy rare earths)*.
- Drilling will also test for pegmatite-hosted **niobium**, a critical metal used in the steel industry with applications including wind turbines and high-performance batteries. Niobium was first identified at Karloning in rock sampling completed by Codrus in late 2022[1].
- Previously reported assays from the 2022 grab sampling program returned some outstanding high grades including[1]:
    - **28,463ppm (2.85%) dysprosium oxide (Dy_2O_3)**
    - **64,100ppm (6.41%) niobium**
    - **186,000ppm (18.60%) tantalum**
    - **3,516ppm (0.35%) Terbium Oxide (Tb_4O_7)**
    - **2,659ppm (0.27%) Neodymium Oxide (Nd_2O_3)**
    - **235ppm Praseodymium Oxide (Pr_6O_{11})**
- The Karloning Project represents an excellent opportunity for Codrus to diversify into the critical minerals space and build on its current gold and copper assets by securing exposure to a commodity sector with outstanding fundamentals and a strong growth outlook.
- Drill permitting progressing at the Bull Run Gold Project, Oregon, USA.
- Strong cash position of $2.5 million to underpin ongoing exploration activities.

[1] Refer ASX announcement 9 December 2022

CODRUS MINERALS

ASX ANNOUNCEMENT
26 April 2023

Directors

Andrew Radonjic
Non-Executive Chairman

Shannan Bamforth
Managing Director

Jamie Byrde
Non-Executive Director
& Company Secretary

Investment Highlights

ASX Code	CDR
Issued Capital	75,430,004
Share Price	$0.12
Market Cap.	$9.05M
Cash (Mar '23)	$2.5M

Contact

Suite 3, Level 3
24 Outram Street
West Perth WA 6005

ASX: CDR

codrusminerals.com.au

@CodrusMinerals

Codrus Minerals

Codrus Minerals Limited (**ASX:CDR**, "**Codrus**", or the "**Company**") is pleased to report on activities undertaken across its diversified gold, copper and critical minerals exploration portfolio in Australia and the USA during the March 2023 Quarter.

During the Quarter, Codrus commenced an initial phase of exploration at the **Karloning Rare Earth Element (REE) Project**, located in Western Australia's Wheatbelt (refer Figure 1). Codrus secured this exciting new growth and diversification opportunity in the rare earths sector after entering into a farm-in and joint venture agreement with Talgomine Minerals Pty Ltd (Talgomine) to earn up to a 90% interest in the Karloning Project late last year.

At the Red Gate Gold Project in WA, the Company's exploration team continued a program of exploration targeting based on the mapping completed across under-explored portions of the tenement last year.

At the Bull Run Gold Project in Oregon, USA, the Company continued its efforts to progress drill permitting ahead of its planned maiden drill program, with a site visit to the project and meetings with regulators.

Figure 1. Location of the Karloning REE-Niobium Project in Western Australia's Wheatbelt.

Karloning Rare Earth Project, Western Australia

The **Karloning REE Project**, which is located 30km north of the regional town of Mukinbudin and 260km north-east of Perth (refer Figure 2), provides Codrus with an opportunity to explore for the four high-value REE's used in the manufacture of high-strength permanent magnets – namely praseodymium, neodymium, terbium and dysprosium.

These elements are in high demand because of the explosive growth in industries that rely on permanent rare earth magnets such as electric vehicles, wind turbines and other renewable energy applications.

The geology within the tenements (E70/5339 (earning up to 90%) and E70/6306) comprises mainly medium to coarse-grained biotite granite and adamellite within a large quartz-microcline pegmatite, known as the Karloning Pegmatite (refer Figure 3).

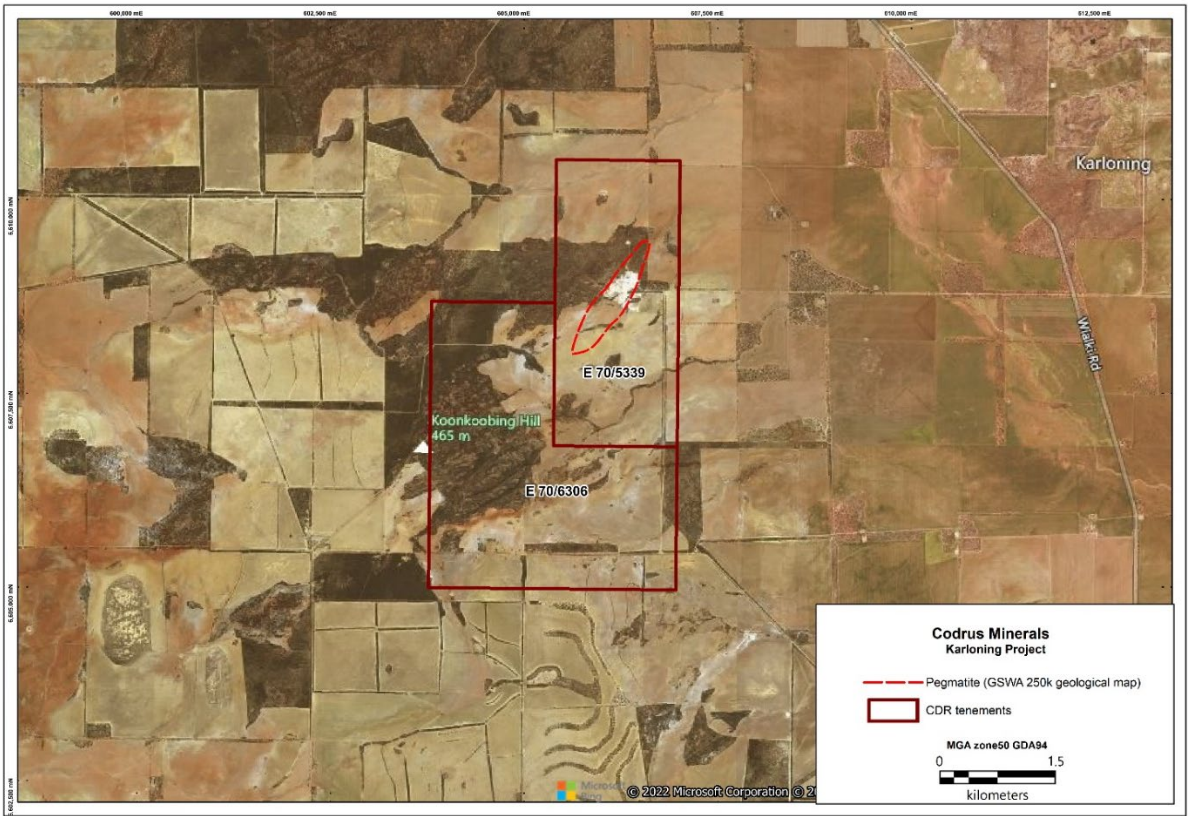

Figure 2. Karloning Project location showing the location of E70/5339 (Talgomine Joint Venture with CDR earning in), and E70/6306 (100% Codrus) with the historic quarry visible in E70/5339.

Tertiary lateritic duricrusts skirt the granite outcrops and are eroded by the Quaternary paleo-drainages forming broad sheetwash areas consisting of sands, clays and silts.

Mapping by the Geological Survey of Western Australia (1:250,000 Perth map sheet) shows a strike extent of ~1.5km for the Karloning Pegmatite, and Codrus believes there is a potential significant extension to the pegmatite under cover and for multiple pegmatite horizons to be discovered on the project (refer Figure 3).

A quarry has been operated at the site historically (E70/5339), focused on the production of feldspar and quartz for industrial purposes.

The pegmatite has had minor historic soil sampling completed to the north and west of the quarry which identified anomalous (+250ppm) total rare earths and Yttrium (TREY).

The quarry area was subject to shallow (maximum depth 21.3m) vertical rotary air blast drilling (RAB) in the 1970's which only assessed the presence of the quarry target minerals quartz and feldspar, with no analysis undertaken for REE's. Due to the shallow and very restricted nature of the drilling, the geometry of the Karloning Pegmatite remains poorly constrained.

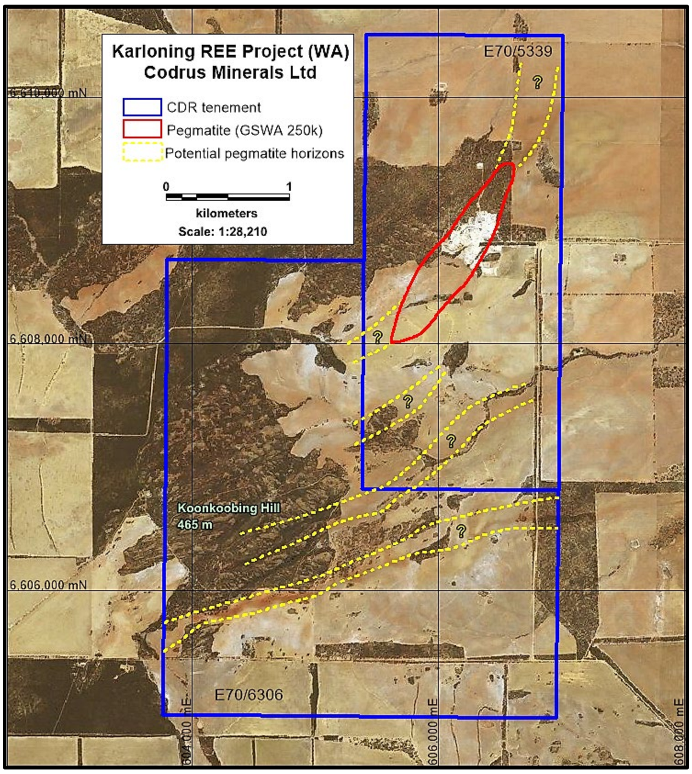

Figure 3. Karloning Project plan view showing the location of the mapped Karloning Pegmatite (red) and potential extensions by way of extending the known occurrence and identifying multiple horizons on the property (yellow), based on GSWA geophysical and radiometric data.

Exploration Program

Codrus' maiden exploration program commenced in January 2023, and was designed to define the footprint of the known fertile pegmatite and test for additional new pegmatite targets.

The target areas were generated from knowledge gained from precursor site reconnaissance completed by Codrus geologists. A team of Codrus geologists and field assistants went to site and collected soil samples and ground radiometric readings, with Roc Ariel also undertaking a drone magnetics survey.

Company geologists will continue to map the outcrop (sub-crop) in more heavily vegetated zones and will continue soil sampling and rock chipping in areas of interest as Codrus' understanding of the project develops.

Soil Sampling Survey

A systematic soil sampling program was undertaken over areas of interest, covering a significant amount of the overall project tenure. The first-pass program comprised 320 samples on a nominal 100m x 100m grid (refer Figure 4). Additional in-fill sampling was undertaken over areas of interest, with a total of 156 samples taken on a spacing of 50m x 50m and 133 samples at 25m x 25m spacing (refer Figure 5).

Two dedicated sample teams traversed the project collecting samples to best reflect the regolith profile (refer Figures 4-6). The samples were then sieved to -1.6mm for a sample weight of between 200-500 grams. The last of the samples were submitted to the laboratory for multi-element analysis this week, with turnaround times quoted to be between three and five weeks.

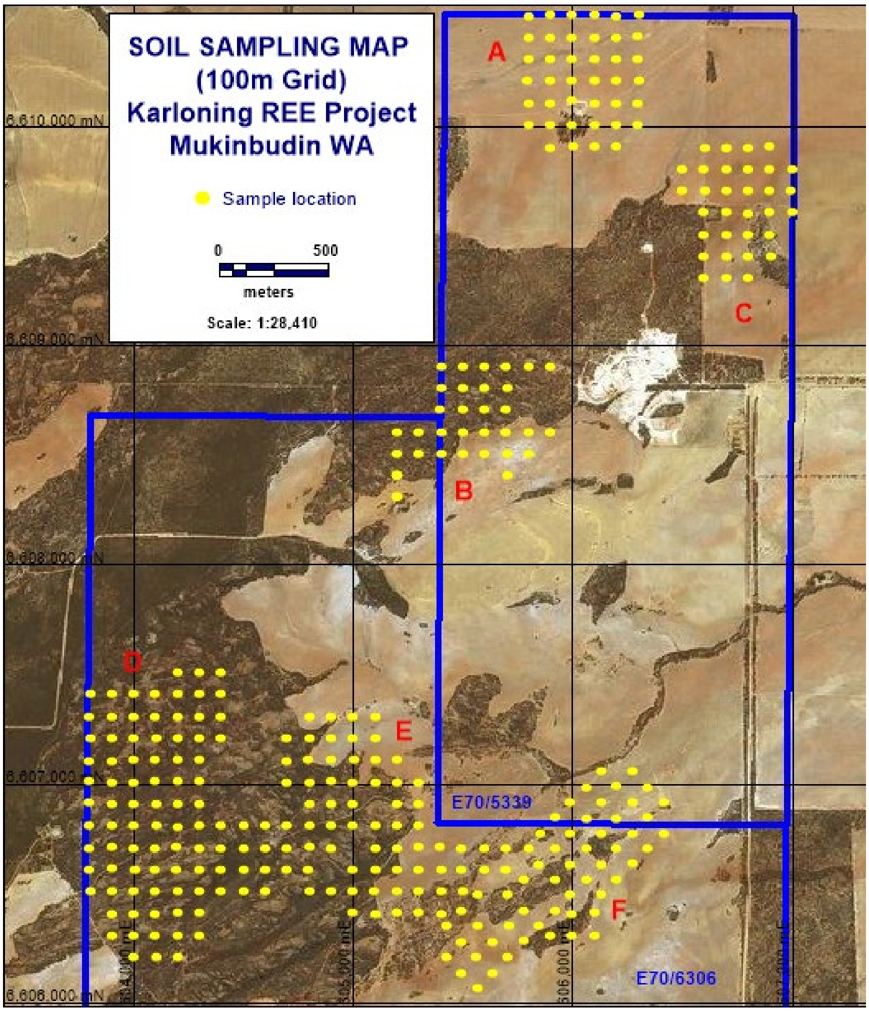

Figure 4. Karloning Project 100m x 100m soil sampling locations on arial image.
Note areas of interest from A to F.

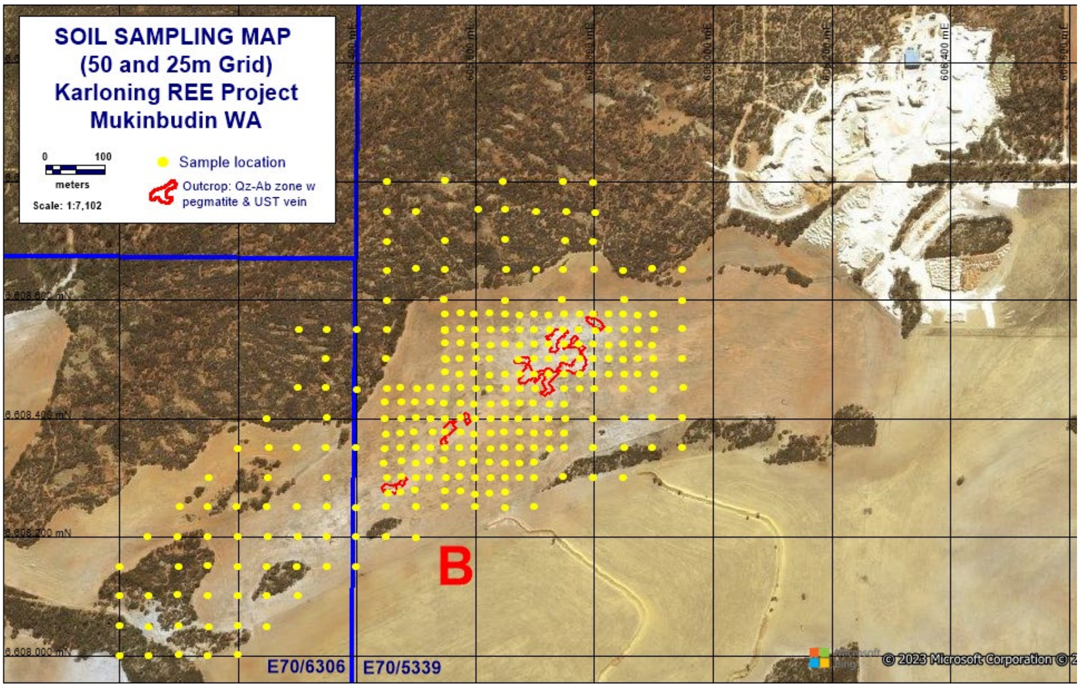

Figure 5. Karloning Project in-fill (50m x 50m & 25m x 25m) soil sampling locations and mapped outcrop (showing quartz-albite zones with pegmatite and unidirectional solidification texture (UST) veins) on arial image.

Figure 6. Karloning Project soil sampling team at work.

Ground Radiometric Survey

While the soil sampling program was underway, an additional team completed a ground radiometric survey using a Radiation Solutions RS-330 series portable gamma ray spectrometer.

The ground radiometric samples were collected at broadly the same locations as the soil samples (refer Figure 7). Radiometric surveying is a proven tool to assist in the delineation of fertile pegmatite REE mineralisation. The data from the survey are currently being processed.

Drone Magnetic Survey

In mid-February, Roc Arial mobilised to site to commence the acquisition of drone magnetic data (refer Figure 8).

The flight lines were flown at 100m spacings across the majority of the tenure, with in-fill undertaken at 25m line spacing over discrete areas of interest (refer Figure 9).

Data from the survey underwent QA/QC assessment and were then modelled by the Company's geophysical contractor.

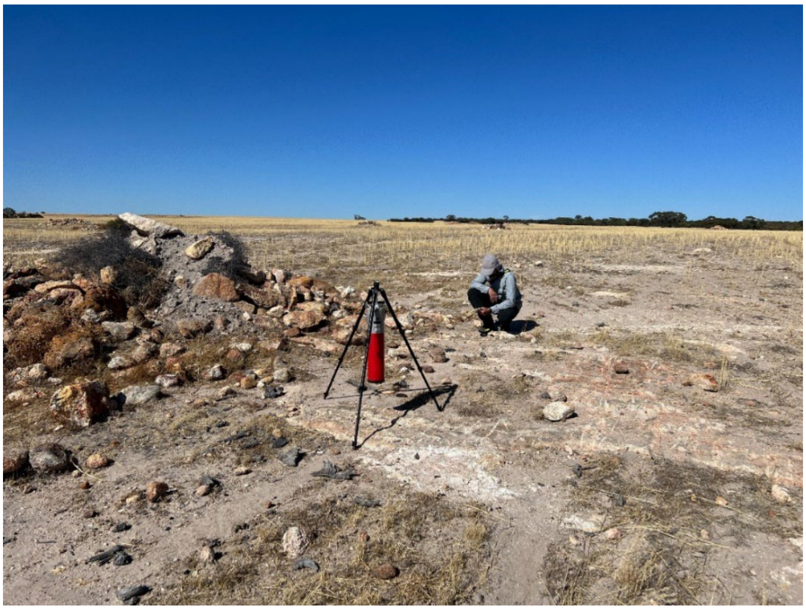

Figure 7. Karloning Project ground radiometric data collection in progress with RS-330, note sub-crop and limited soil cover.

Figure 8. Karloning Project Roc Arial drone magnetic flight about to commence.

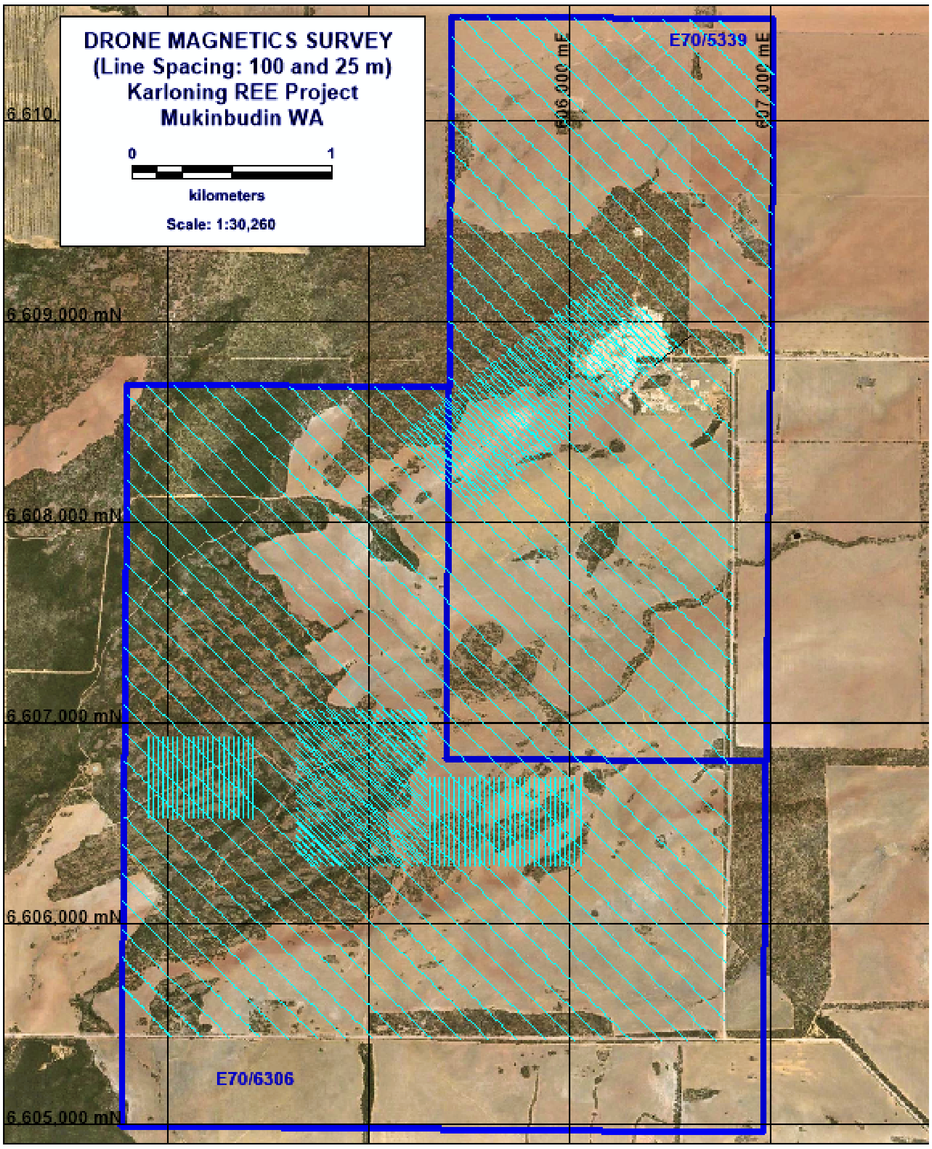

Figure 9. Karloning Project drone magnetic flight lines.

Planned Work Program

Subsequent to Quarter-end, results for all of the above datasets were received and collated by the exploration team. Drill targeting was completed and the drill contractor mobilised to site and commenced drilling (see ASX announcement 12th April 2023).

It is anticipated that approximately 2,000m of RC drilling will be completed to determine the extent of the pegmatite and its broader geological setting, and to understand the zonation and distribution of the high-grade, high-value permanent magnet rare earths dysprosium, neodymium, terbium and praseodymium hosted in xenotime (a phosphate mineral rich in heavy rare earths).

There may also the opportunity to identify broader zones of lower grade REE mineralisation in the widespread alkaline granite.

Middle Creek Gold Project, Western Australia

The **Middle Creek Gold Project** is located 10km east of Nullagine in the Pilbara mining district of Western Australia (refer Figure 10).

During the Quarter, the Company continued a program of evaluation and drill targeting based on the program of work completed last year where a total of 11 trenches were excavated (refer Figure 11) to allow detailed mapping and sampling to be undertaken in areas where multiple gold anomalies were identified from previous soil and rock chip sampling.

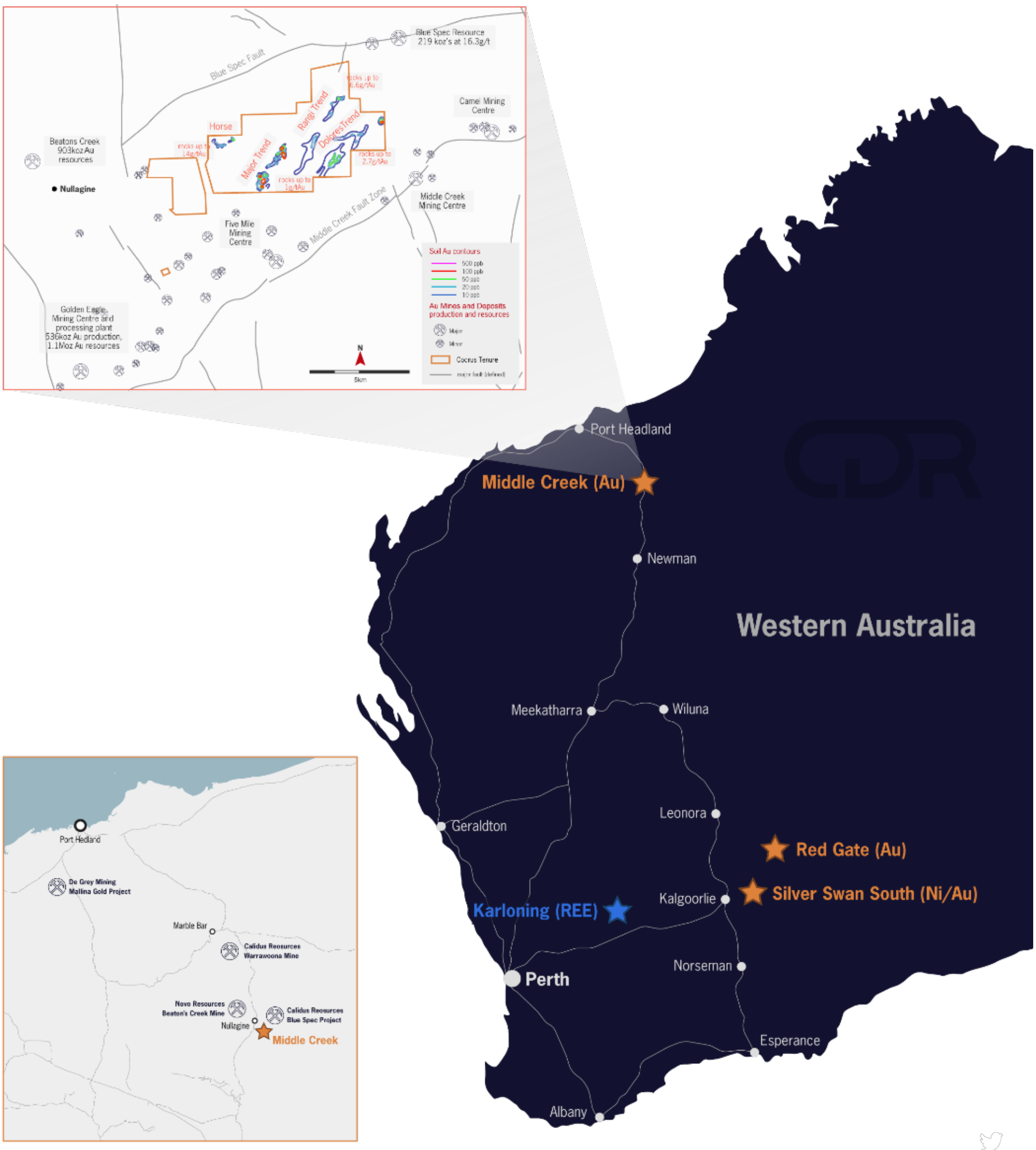

Figure 10. Middle Creek Project location in the Pilbara District of Western Australia.

The results of the trenching have confirmed the presence of significant widths of gold mineralisation, enhancing the Company's understanding of the mineralising hydrothermal system in general and the controls of the gold mineralisation over the lease area.

Results from the trenches included:

- MCTR001 - 4m at 0.27 g/t Au from 28m (along trench)
- MCTR001 - 4m at 0.44g/t Au from 72m (along trench)
- **MCTR003 - 8m at 0.93g/t Au from 20m (along trench)**
- **MCTR004 - 11m at 0.66g/t Au from 17m (along trench)**
- **MCTR005 - 11m at 0.49g/t Au from 4m (along trench)**
- MCTR005 - 1m at 0.26g/t Au from 26m (along trench)
- **MCTR006 - 25m at 0.80g/t Au from 8m (along trench), incl:**
  - **9m at 1.86g/t Au from 24m (along trench)**
- MCTR007 - 4m at 0.28g/t Au from 28m (along trench)
- **MCTR007 - 3m at 0.67g/t Au from 37m (along trench)**
- MCTR007 - 1m at 0.46g/t Au from 50m (along trench)
- MCTR008 - 4m at 0.21g/t Au from 4m (along trench)
- MCTR008 - 2m at 0.33g/t Au from 62 (along trench)

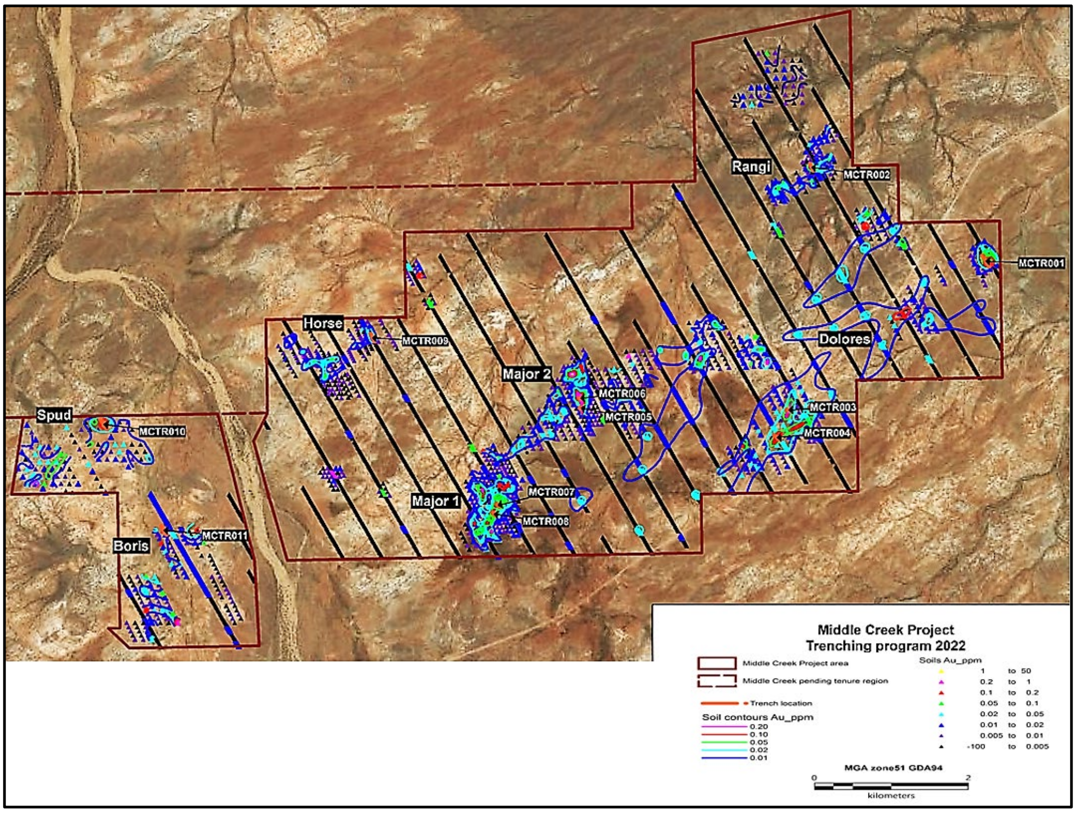

Figure 11. Middle Creek Project showing trenches gold-in-soil contours and anomalies.

Planned Work Program

The Company will continue to evaluate the project and obtain the requisite approvals to progress to a drilling program during the year.

Red Gate Gold Project, Western Australia

The **Red Gate Gold Project** (100% interest) is located approximately 140km north of Kalgoorlie and comprises granted exploration licences covering a total area of 85.8km^2 (refer Figure 12).

The RC drilling program completed during the June Quarter 2022 field programme, revealed the extent of the mineralisation (a strike length of more than 800m of continuous mineralisation) and the opportunity that this holds for the district. This program of mapping and sampling was on areas that have had no historical drilling and focussed on the south-western and very northern areas of the tenement. The mapping and sampling program will help determine future work program.

Further drilling at Porphyry East, North and West is being evaluated.

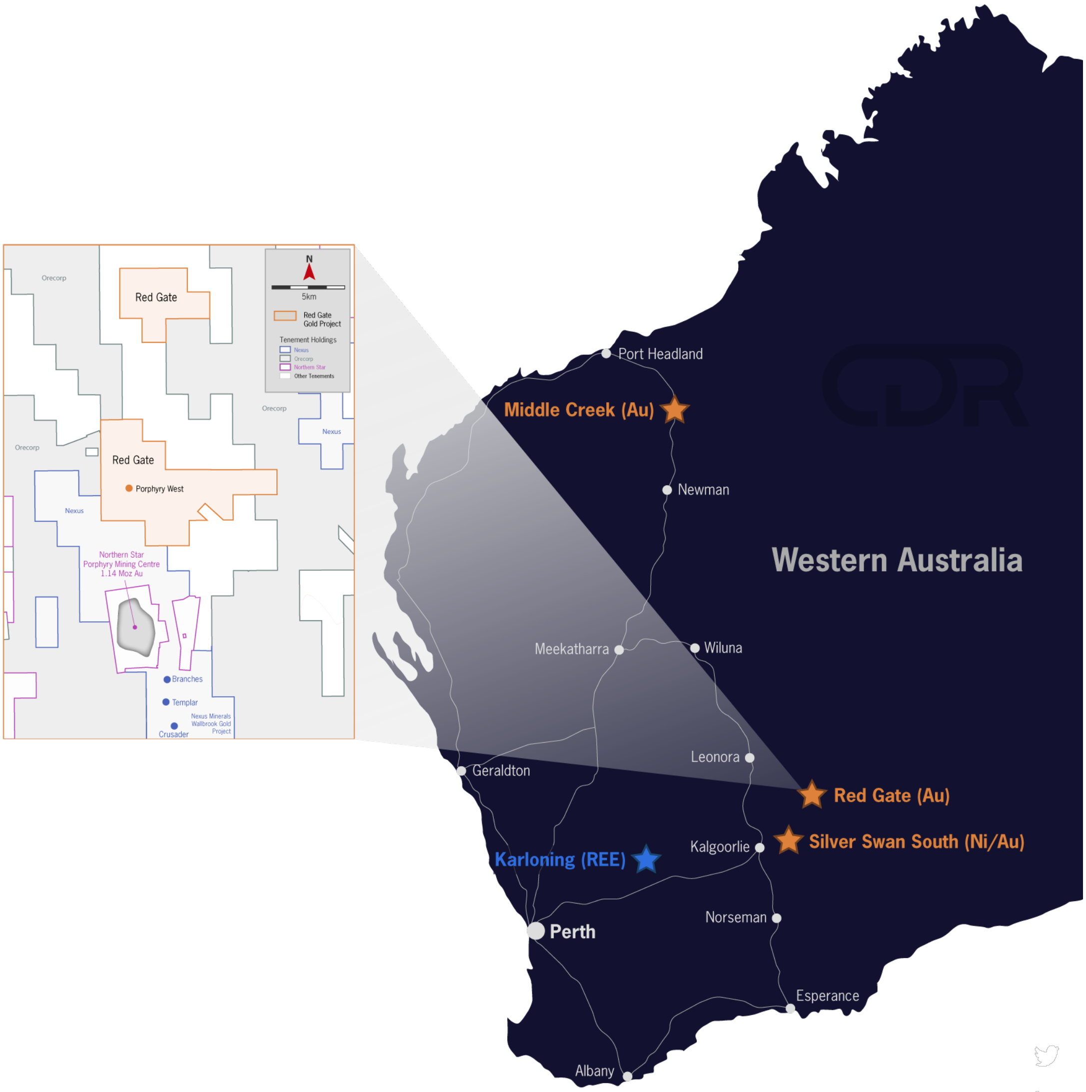

Figure 12. The Red Gate Project tenements and prospects on interpreted geology.

Silver Swan South Gold-Nickel Project, Western Australia

The **Silver Swan South Gold-Nickel Project** (100% interest) is located approximately 40km north-east of Kalgoorlie and comprises granted tenements covering a total area of 45.2km^2.

The Silver Swan South Project is located approximately 10km north-east of the Kanowna Belle Gold Mine, operated by Northern Star Resources Limited (refer Figure 13), and lies along the interpreted structural trend of the Fitzroy Fault (the primary control on mineralisation at Kanowna Belle).

The Project has had historical exploration by numerous previous tenement holders, including Blackstone Minerals. Historical work that supports gold and nickel exploration targeting at the project includes rotary air blast (RAB), air-core (AC) and RC drilling and several airborne and ground geophysical surveys.

Figure 13. Silver Swan South Project location.

The Company's initial drilling program at Silver Swan South in the September 2021 targeted the Black Eagle, Black Falcon, Black Hawk and Venus prospects, with a single diamond hole completed at each prospect to intersect bedrock.

Further analysis and review of the project concluded that further detailed magnetics in discrete parts could aid further targeting. To address this, a drone magnetic survey was completed with the results of the survey assisted in updating the structural interpretation of the Project, allowing the Company to plan a future drilling program.

Bull Run Gold Project, Oregon, USA

The Bull Run Gold Project is located in Baker County, eastern Oregon, USA, approximately 5 miles south of the town of Unity (refer Figure 14).

The Bull Run Project consists of 102 claims of which the Company holds a 100% legal and beneficial interest in 91 claims and is party to the Record Mine Option Agreement covering a further 11 claims (refer Figure 15).

Figure 14. Location of the Bull Run Project in Oregon USA.

The Bull Run Gold Project sits in the Ironside Mountain Inlier is prospective for gold and copper and has been mined intermittently since approximately 1929 for narrow high-grade gold (Record Gold Mine).

The Project has had little modern exploration, with the most recent drilling comprising just three holes completed in the 1980's.

The Project hosts both gold and base metal mineralisation in north-east trending en-echelon veins, stockwork-type vein filling and disseminations between major veins within older equigranular biotite-quartz diorite and later felsic porphyritic intrusions. Low-grade mineralisation is also observed within the serpentinite.

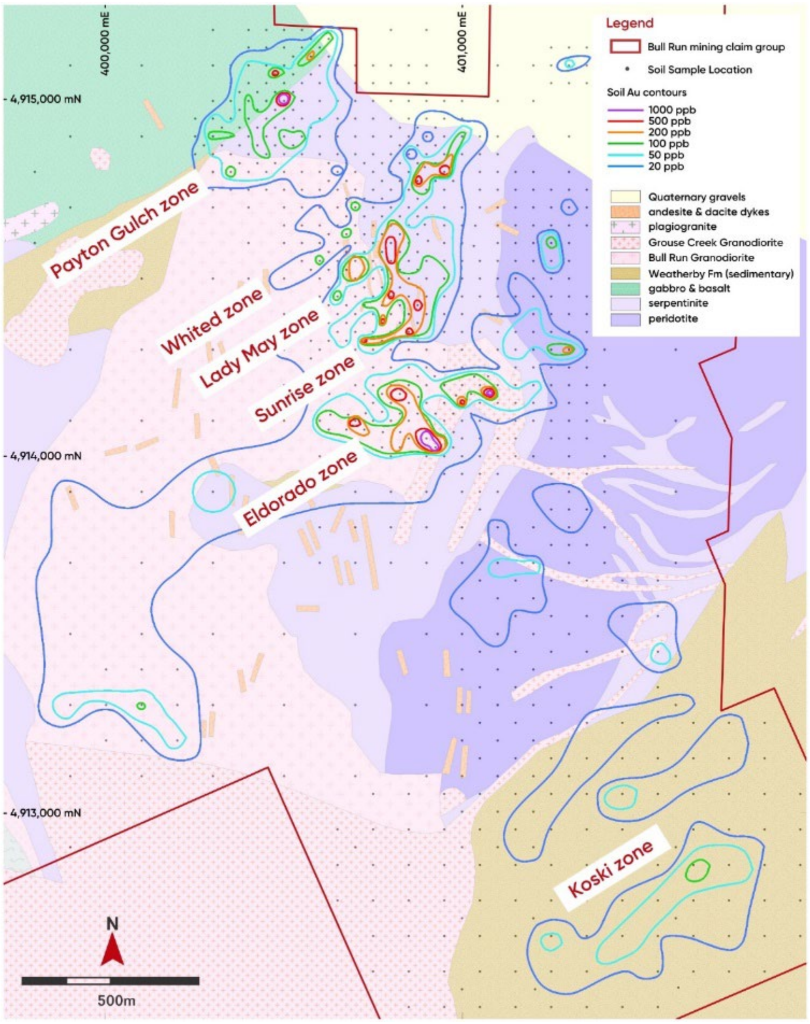

Figure 15. The Bull Run Project tenements and prospects on interpreted geology.

The Company has identified the presence of disseminated pyrite and chalcopyrite mineralisation which may be amenable to pole-dipole Induced Polarisation geophysics.

To test this, Dias Geophysical were contracted to conduct a low-noise deep 3D DCIP (Direct Current resistivity and Induced Polarisation) survey over an area of 5.75km^2 (refer Figure 16).

Datasets have been a key input to refining the placement of drill holes for the planned upcoming drilling. In addition, some key areas have had drone magnetics flown over them to assist in identifying structural controls.

Preliminary drill permitting continued with the US Forest Service and will continue with a dedicated consultant in-country supporting the Company's permitting applications. A Company representative visited site and met with the regulator in Baker City to progress the permitting process.

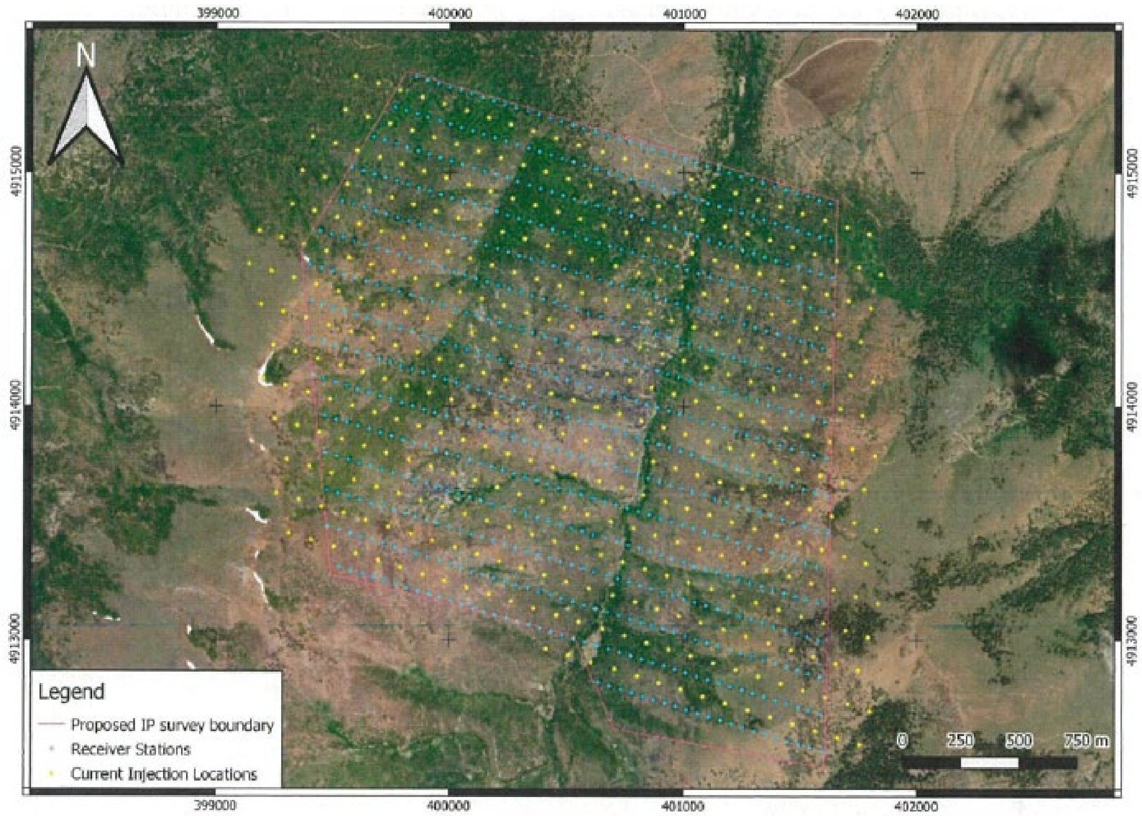

Figure 16. Location and configuration of the 3D DCIP survey. Cyan dots are receiver stations and yellow dots are current injection stations.

Corporate

The Company finished the quarter with $2.5 million cash at hand.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the Quarter, including any material developments or material changes in those activities, and a summary of the expenditure of $0.4m incurred on those activities is detailed above and below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the Quarter by the Company.

Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure on the individual items in the "Use of Funds" statement in its IPO Prospectus since the date of its admission to the ASX's official list, against the estimated expenditure on those items in the "Use of Funds" statement in the prospectus and an explanation of any material variances. The underspend for the remaining 6 months from the 2-year estimate is largely in line with expectations or generally due to timing or amendments to exploration programs where otherwise disclosed.

Pursuant to Listing Rule 5.3.5, $124,000 of payments were made to related parties or their associates (refer to Item 6.1 of Appendix 5B) consisting of:

- Directors' fees, salaries and superannuation of $107,000; and
- Reimbursement of expenses including office recharges such as rent and shared service charges of $15,000 and salary related to exploration activities of $2,000 to related entities of which the directors directly do not receive a financial benefit and are on an arm's length basis.

Year 1 Use of Funds Estimated to Actual (In A$'000)			
	Prospectus Estimate (2 years) *	Actual Spend (23 June 2021 – 31 March quarter end)	Variance Under / (Over)
	$'000	$'000	$'000
Exploration Silver Swan South	2,000	738	1,262
Exploration Red Gate	1,385	889	496
Exploration Middle Creek	1,015	567	448
Exploration Bull Run Project (US)	1,300	917	383
Exploration Karloning Project	-	320	(320)
Expenses of the Offer	692	629	63
Working capital	1,608	1,398	210
Total	**8,000**	5,458	2,542

***Estimated in the "Use of Funds" statement in the IPO Prospectus dated 5 May 2021.**

In accordance with Listing Rule 5.3.3, please refer to Appendix One for a listing of all tenement holdings.

This announcement was authorised for release by the Managing Director on behalf of the Board of Codrus Minerals.

ENDS

Investor Inquiries:
Shannan Bamforth, Managing Director
Codrus Minerals

Media Inquiries:
Nicholas Read
Read Corporate
Phone: (08) 9388 1474

About Codrus Minerals Limited

Codrus Minerals recently secured an exciting new growth and diversification opportunity in the rare earths sector after entering into a farm-in and joint venture agreement with Talgomine Minerals Pty Ltd to earn up to a 90% interest in the Karloning Rare Earth Element (REE) Project, located in Western Australia's Wheatbelt. In addition to our REE project, Codrus has a portfolio of exciting projects in Western Australia (WA) and Oregon, United States of America (USA). All of our Australian assets are located in close proximity to existing operating mines and the Bull Run Project in the USA is located in a rich historic gold producing area. Codrus currently has four projects in WA, comprising 31 tenements with a total landholding of approximately 243km^2. The Karloning REE Project in the Wheatbelt, the Silver Swan South and Red Gate Projects are in the Eastern Goldfields, whilst the Middle Creek Project is located in the Eastern Pilbara. The tenements are prospective for rare earth elements and potential economic gold mineralisation, with Silver Swan South also being prospective for Nickel. In the USA, the company holds a 100% legal and beneficial interest for 79 claims and is party to an 'Option Agreement', which covers a further 11 claims in Baker County in Eastern Oregon. In total the claims cover approximately 7km^2 in the Ironside Mountain Inlier. The Bull Run project is prospective for gold and has been mined intermittently since approximately 1929.

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr. Shannan Bamforth who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Bamforth is a permanent employee of Codrus Minerals 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 Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Bamforth consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this announcement that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

- *Drilling commences at niobium-rich Karloning REE Project, 12 April 2023*
- *Half-Year Accounts | 31 December 2022, 7 March 2023*
- *Exploration Update | Karloning REE Project, WA, 27 February 2023*
- *Quarterly Activities / Appendix 5B Cash Flow Report, 25 January 2023*
- *"Codrus Confirms High Grades at Niobium-Rich REE Project" 9th December2022*
- *"Codrus Secures Large Scale Niobium Rich REE Project in WA" 23rd November 2022*
- *"Multiple Gold Zones Discovered at Middle Creek Project, WA" 28th July 2022*
- *"Drilling Identifies Widespread Gold at Red Gate Gold Project" 21st July 2022*
- *"Drilling Identifies Widespread Gold at Red Gate Gold Project" 21st July 2022*
- *"3000m RC Drilling Program commences at Red Gate Gold Project" 18th May 2022*
- *"Codrus Expands Middle Creek Project - Exploration Commences" 8th April 2022*
- *"Codrus Identifies Additional Broad Gold Zones at Red Gate" 9th March 2022*
- *"High Grade Drill Results at Red Gate Gold Project" 14th Feb 2022*
- *"Exploration Ramps Up at Bull Run Project, USA" 17th January 2022*
- *"RC Drilling Commenced at Red Gate Project" 4th November 2021*
- *"Silver Swan South Drilling Update" 13th October 2021*
- *"Codrus Minerals Limited Prospectus" 21st June 2021*

The above announcement is available to view on the Company's website at codrusminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Exploration and Resource Targets

Any discussion in relation to the potential quantity and grade of Exploration and Resource Targets is only conceptual in nature. While Codrus is continuing exploration programs aimed at reporting additional JORC compliant Mineral Resources, there has been insufficient exploration to define mineral resources and it is uncertain if further exploration will result in the determination of maiden JORC compliant Mineral Resources.

Forward-Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding the Company's plans, forecasts, and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Codrus will be able to confirm the presence of Mineral Resources or Ore Reserves, that Codrus' plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Codrus' mineral properties. The performance of Codrus may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

Appendix One | Tenements

Mining Tenements (and Mining Claims) held at the end of March 2023 Quarter

Project	Location	Tenement	Interest at March 2023
Bull Run (Record Mine)	Oregon, USA	OR152073, OR152074	0%[1]
	Oregon, USA	OR152076, OR152077	0%[1]
	Oregon, USA	OR152078, OR152627	0%[1]
	Oregon, USA	OR17242 – OR17246	0%[1]
	Oregon, USA	OR176469 – OR176514	100%
	Oregon, USA	OR178405 – OR178437	100%
	Oregon, USA	OR105272173 – OR105272184	100%
Silver Swan South	Western Australia	P27/2191 – P27/2196	100%
	Western Australia	E27/545	100%
Red Gate	Western Australia	E31/1096	100%
Middle Creek	Western Australia	P46/1900 - P46/1912	95%
	Western Australia	P46/1914 - P46/1920	95%
	Western Australia	P46/1924	100%
	Western Australia	P46/2091 – P46/2095	Under application
	Western Australia	E46/1428, E46/1431	Under application
	Western Australia	P46/2046 – P46/2052	Under application
Waladdi Soak	Western Australia	E27/682	Under application
Koonkoobing Hill	Western Australia	E70/6306	100%
Karloning	Western Australia	E70/5339	100%[2]
Danberrin Hill South	Western Australia	E70/6348	100%

[1] *Lode mining claims held under an option agreement with Young and Mount View Farms*

[2] *Codrus has rights to earn up to 90% of the Karloning Rare Earth Element (REE) Project.*

Mining Tenements acquired and disposed during the quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Mining Tenements Acquired				
Danberrin Hill South	Western Australia	E70/6348	-	100%
Mining Tenements Disposed				
Nil				

Beneficial percentage interests in joint venture agreements at the end of the quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Nil				

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed during the quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Mining tenements relinquished - Nil				
Mining tenements acquired - Nil				

Appendix 5B

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

Name of entity	
Codrus Minerals Limited	
ABN	**Quarter ended ("current quarter")**
17 600 818 157	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	(410)	(1,006)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(64)	(216)
	(e) administration and corporate costs	(81)	(331)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	21	53
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**	**(534)**	**(1,500)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation	-	(30)
	(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**	**-**	**(33)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	38
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	-	(23)
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**	**-**	**15**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,076	4,060
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(534)	(1,500)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(33)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	15

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**	**2,542**	**2,542**

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	2,442	2,976
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Security Deposits)	100	100
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,542**	**3,076**

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	124
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.

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)	(534)
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)	(534)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,542
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,542
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.76

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.

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

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.

26 April 2023

Date: ....

Jamie Byrde

Director/Company Secretary

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.