

QUARTERLY REPORT

DECEMBER 2022



Drilling at Wollogorang Project (2022)

27 January 2023

HIGHLIGHTS

Battery Metals

Wollogorang Copper Project, NT

- Drilling Program Completed

Benmara Project, NT

- Government approvals received for 2023 Drilling Program

Precious Metals

64North Gold Project, Alaska

- Encouraging Gold Assays from Tourmaline Ridge
- Earned 51% interest in the 64North Gold Project

Corporate

- Placement completed to Fund Investment into US Lithium Company
- Board Changes
- Cash at bank on 31 December 2022 of \$2.2 million

“The December Quarter was another busy period for Resolution.

The Exploration Team, led by Exploration Manager Christine Lawley, was predominantly focussed on advancing our Northern Territory Battery Metals Projects. They completed a 3,124m RC drilling program targeting copper mineralisation at the Wologorang Project. The program was funded by our partners OZ Minerals and assays are due in early February. We look forward to using that new information to refine our plans for the 2023 year.

Down the road at the nearby Benmara Project, the Team was able to secure all the required government permits and heritage clearances for a 2023 drill program. Importantly, this was the remaining precedent on the Farm-in and JV agreement with OZ Minerals and it triggers the commencement of the initial 2-year minimum commitment of \$1m spend.

Looking beyond the Northern Territory we have continued to grow RML's exposure to the ‘New Energy and Battery Metals’ sector. This was headlined by our investment in Mid-West Lithium - a high-quality hard-rock lithium exploration opportunity in South Dakota. We understand that Mid-West intends to list on the ASX by way of IPO in the second half of 2023.

During the Quarter we also received the final gold assays from the 2022 drilling program at the 64North Gold Project in Alaska. The results included up to 6.7g/t Au and highlight the potential of the Tourmaline Ridge Prospect. Along with the pipeline of other high-quality targets that we have developed across the project, we are now in a very strong position with a range of exciting prospects. This summer we intend to complete structural mapping, geochemistry sampling and geophysics surveys to prioritise drill targets - before further drilling. Noting that the company is pursuing multiple strategic alternatives to advance the prospective 64North Gold Project to maximise shareholder value.

On the corporate front, the Company has also been very active. We welcomed a new USA based Executive Director of Corporate Development, Mark Holcombe. Mark's appointment to drive Corporate Development by leveraging his extensive global network in the new energy and precious metals space aligns with RML's commitment to these commodity types. We look forward to working with Mark and have already seen the value in the global networks and opportunities he brings to the company. We continue our executive search for a new CEO.

Stepping into the new role as Chairman, I'm excited by the future of RML and I look forward to sharing the next steps in our journey to discovery success with you.”

Duncan Chessell

Founder and Non-Executive Chairman

Resolution Minerals Ltd



RESOLUTION MINERALS PROJECTS

Assets all in the top 20 ranked mining jurisdictions

*Global uncertainty and volatility
retains gold's attractiveness*

ALASKA

PROJECT NAME: 64NORTH

Location: Alaska

Area: 357 km²

Key Commodities: Gold, Copper

Ownership: 51% Resolution

JV Partner: 49% Millrock

PROJECT NAME: WOLLOGORANG

Location: Northern Territory

Area: 3,803 km²

Key Commodities: Copper, Cobalt,
Uranium

Ownership: 100% Resolution

JV Partner: OZ Minerals earning in

PROJECT NAME: CARRARA RANGE

Location: Northern Territory

Area: 684 km²

Key Commodities: Manganese, Iron,
Copper, Lead, Zinc

Ownership: 100% Resolution

AUSTRALIA

PROJECT NAME: GEORGE

Location: South Australia

Area: 2,839 km²

Key Commodities: Uranium

Ownership: 100% Resolution

PROJECT NAME: BENMARA

Location: Northern Territory

Area: 3,064 km²

Key Commodities: Copper, Lead, Zinc
Cobalt, Uranium

Ownership: 100% Resolution

JV Partner: OZ Minerals earning in

*The voracious appetite for copper, cobalt,
nickel, aluminum and other battery metals
required to convert the world from fossil fuels to
green electrical alternatives is now a short,
medium and long term reality*

EXPLORATION ACTIVITIES

Battery Metals Projects

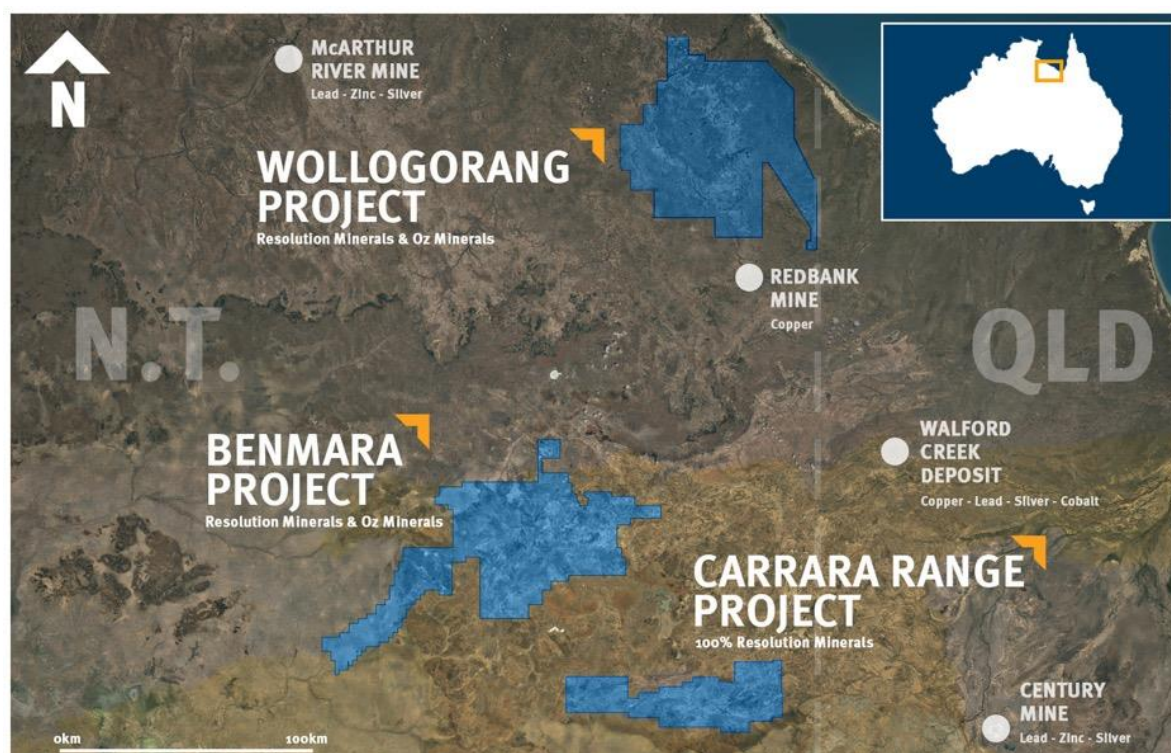


Figure 1. Location of RML's Northern Territory Projects and significant other parties' projects in the region

Resolution Mineral Ltd's (ASX:RML, Resolution or Company) Battery Metals portfolio covers 8,915 km² in the Northern Territory and includes some of Australia's most prospective, under-explored terrain for battery and base metals. The projects are located in the McArthur Basin (Wollogorang) and the geologically equivalent South Nicholson Basin (Benmara, Carrara Range), which has recently been identified as having age and geological equivalent sedimentary host rocks to those that host giant base metal deposits in the area. The region includes a number of significant base metal deposits including the McArthur River Mine, Walford Creek Deposit and the Century Mine.

The Wollogorang Project, NT

- **3,152m Drilling Program Completed**

The underexplored Wollogorang Project encompasses 3,825km² and is located in the highly prospective McArthur Basin, with surrounding ground held by Teck, BHP, Rio Tinto, NT Minerals and South 32.

In collaboration with the OZ Minerals team, Resolution geologists designed a ~6,500m drill program using modern geophysics to target large-scale sediment-hosted stratiform copper mineralisation within the two McArthur Basin Formations (Wollogorang Formation & Gold Creek Volcanics Formation) that occur at Wollogorang. Both formations contain reductive units, that represent prospective trap sites for sediment-hosted stratiform copper mineralisation.



Figure 2. Drilling underway at the Wollogorang Project (2022)

Drilling Completed at Wollogorang Project

On 20 October 2022, Resolution commenced a reverse circulation (“RC”) drilling program at the Wollogorang Project in the Northern Territory. The program was designed to test numerous prospective copper targets and was funded by OZ Minerals as part of their first-year commitments as outlined in the earn-in and joint venture agreement between the two companies.

On 15 December 2022, RML announced that the Company had completed approximately half of the planned 6,500m program, completing 21 drill holes, totalling 3,152m before the onset of the wet season. Assays from the program are due in February 2023. Plans for 2023 dry season will be updated after the assays are received.

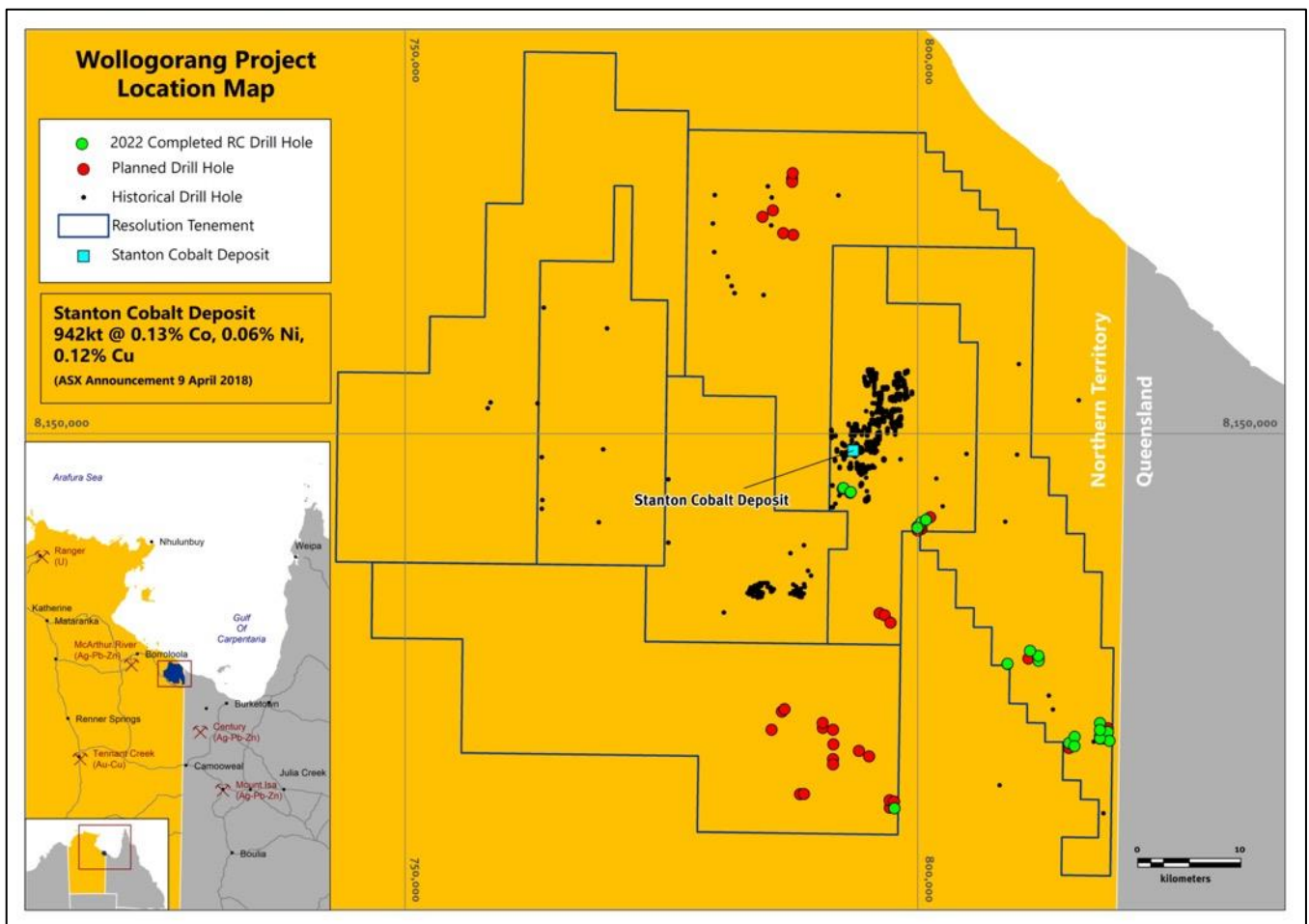


Figure 3. Plan view of the Wollogorang project showing historical drilling (block dots) and holes planned to test VTEM targets for sedimentary-hosted copper mineralisation in the current program (red dots).

The Benmara Project, NT

- **Government approvals received for the 2023 Drilling Program**
- **Approvals satisfied the final condition precedent on the Farm-in and JV agreement with OZ Minerals (ASX: OZL)**

The Benmara Project is 120 km south of Resolution's Wollongorang Project and takes up a commanding ground position of 3,840 km² in the South Nicholson Basin, one of the most under-explored sedimentary basins in Australia. The project is along-strike from the Walford Creek Cu-Ag-Pb-Zn-Co and Westmoreland U Deposits on the Fish River Fault in the Northern Territory.

In late 2021, RML completed a "proof of concept" 15-hole RC drilling program, successfully intersecting the target geological units equivalent to those that host the McArthur River, Lady Loretta, Walford Creek and Century Deposits and confirming the prospectivity of the project.



Figure 4. Drilling underway at the Benmara Project (2021)

Resolution Received Government Approvals For Drilling At The Benmara Project, NT

Resolution Minerals received government approvals enabling the commencement of a drilling program at the Benmara Project planned for the 2023 dry season (May to November). Importantly this approval was the remaining condition precedent on the Farm-in and JV agreement with OZ Minerals Limited (ASX: OZL) on the Benmara Battery Metals Project in the Northern Territory, and it triggers the commencement of the Initial 2-year minimum commitment of \$1m expenditure.

The Farm-in agreement with OZL will allow RML and OZL to fast-track the search for copper and other battery metals discoveries on Resolution's Benmara Project, located in the South Nicholson Basin in the Northern Territory. RML is a first mover in the underexplored South Nicholson Basin, which has recently been identified as containing age-equivalent rocks to those that host several giant deposits in the region and possess great potential for the discovery of significant battery metal deposits.



Figure 5. Drilling underway at the Benmara Project (2021)

Precious Metals

64North Project, Alaska

- Encouraging Gold Assays received from Tourmaline Ridge Drilling Program
- Earned 51% interest in the 64North Gold Project, intention to form JV

The 64North Project is in the Tintina Gold Province and home of giant size gold deposits such as Donlin Creek 39M oz Au, Fort Knox 13M oz gold and the world-class high-grade Pogo Gold Mine, with a total endowment of 12M oz Au. The 64North Project surrounds Northern Star's (ASX: NST) Pogo Gold Mine, 120km from Fairbanks. The Pogo Gold Mine started production in 2006, producing the first 4M oz Au @ 300,000oz/year at over 13g/t Au from 2006 to 2018.

Resolution holds a 51% interest in the 64North Project and is in the process of completing the documentation to form a JV (Joint-Venture) with Millrock Resources (TSXV: MRO) the project vendor. Resolution will manage and operate the project as the majority interest holder on a co-funding basis. Non-contributing parties will be diluted according to an industry-standard formula (using a two-times dilution rate). If any party is diluted to less than a 10% equity ownership interest, their interest will revert to a 1.0% Net Smelter Return (NSR) royalty. The Project covers a total of 357km².



Figure 6. Alaska-Yukon Endowment Map*: Deposit sizes stated as Endowment (Resources & Reserves + Historic Production)



Figure 7. Location of drill hole #2 at the Tourmaline Ridge Prospect with the Pogo Gold Mine (NST) in the background

Encouraging results received from drilling at the Tourmaline Ridge Prospect

In early December, Resolution received the full assay results from the 2022 diamond drilling program at Tourmaline Ridge on the 64North gold Project in Alaska. RML was pleased to report that the program intersected multiple gold-bearing veins with assays of up to 6.7g/t Au, highlighting the potential for discovery success on the 64North Project (see RML announcement on 12 December 2022). The Tourmaline Ridge Prospect lies approximately 5km along strike from Northern Star's (ASX: NST) 12Moz (*total endowment) Pogo Gold Mine and Goodpaster Deposit.

Best intervals included:

Hole ID 22TR005:	1.0m @ 6.7g/t Au from 93m
Hole ID 22TR003:	0.4m @ 4.6g/t Au from 414m
Hole ID 22TR002:	7.0m @ 1.1g/t Au from 169m; and
	0.9m @ 1.2g/t Au from 403m; and
	0.6m @ 2.8g/t Au from 537m; and
	2.1m @ 1.7g/t Au from 551m

The RML exploration team identified Tourmaline Ridge as a high priority drill target after a thorough re-interpretation of the geological and structural models for the area, which showed that surface gold mineralisation represented narrow, antithetic hanging wall veins directly above a dilational, northwest-dipping Pogo-style shear. The five drill holes were oriented to intersect the northwest-dipping shear at Tourmaline Ridge and ranged in depth from approximately 270m to 650m for a total of 2,324m. The holes span a strike length of over 1.2km of the Tourmaline Ridge gold geochemical anomaly. They are considered a preliminary test of the geological and structural model and gold mineralisation potential for the prospect.



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We are highly encouraged to see gold mineralisation up to 6.7g/t Au, with additional intersections exceeding 1g/t Au for widths of up to 7m, associated with flat lying (shear hosted) and high angled (antithetic) quartz veins, supporting our geological model for Tourmaline Ridge.

The presence of significant gold mineralisation across 4 of 5 drill holes indicates that a gold-bearing hydrothermal event has occurred across a wide area at Tourmaline Ridge. We know from our neighbour's results, Northern Star, the first holes at the Goodpaster Deposit had similar grades and thickness to ours, followed up by the discovery hole only 140 metres away, running 4.7m @ 67.5g/t.

Based on these results, the technical team has now further improved its understanding on the controls for gold mineralisation at West Pogo. We intend to complete further structural mapping, geochemical sampling and geophysics surveys to prioritise drill targets - before further drilling.

- Exploration Manager Christine Lawley

Figure 8. The red zone indicates the Tourmaline Ridge – Aurora – Goodpaster (NST) NW dipping shear zone

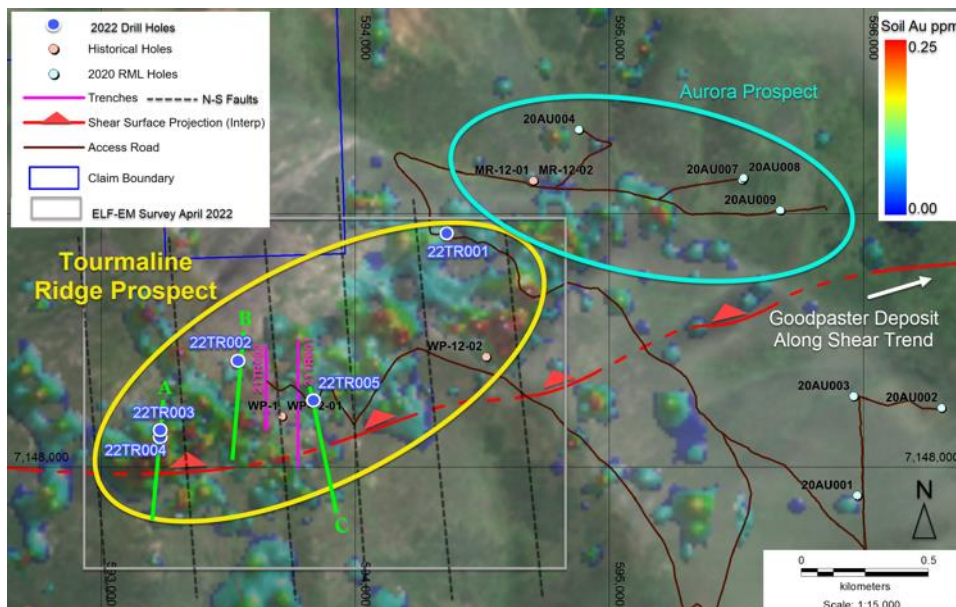
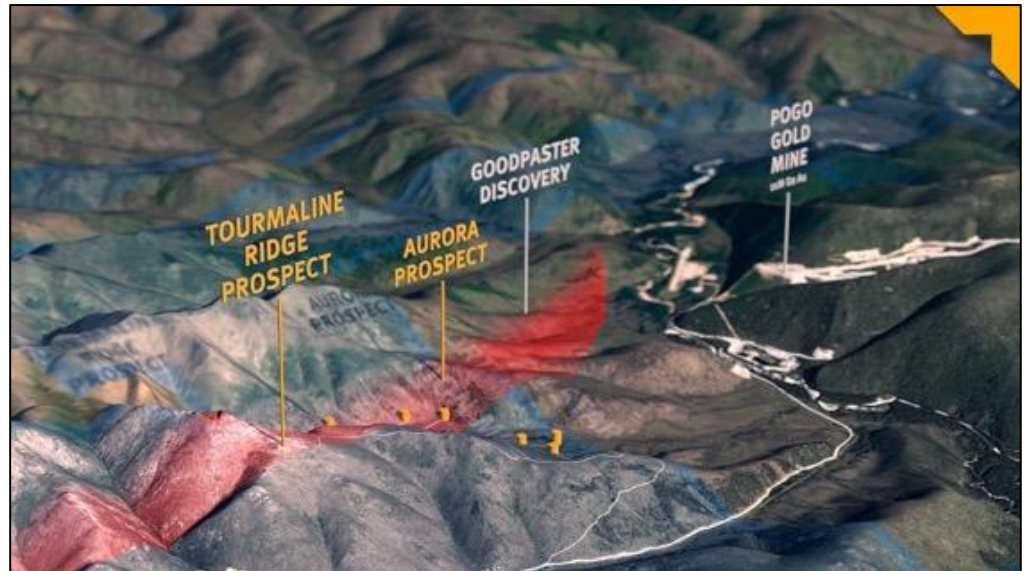


Figure 9. Anomalous surface geochemistry extending over a 1.8km x 750m area with a prospective ENE-SSW trending shear extending along strike from the Goodpaster Prospect to the northeast. Cross Section lines are for reference for Figure 10, 11 & 12. [ASX Announcement 6 September 2022].

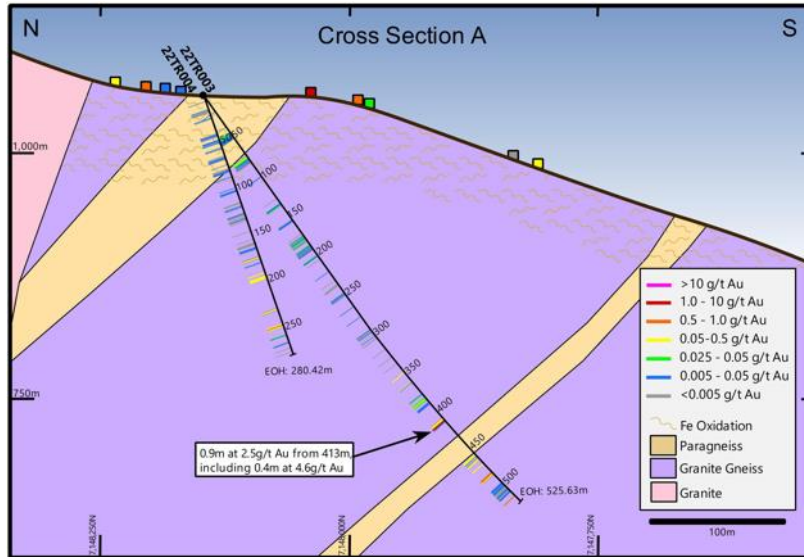


Figure 10. Drill Section 22TR003 and 22TR004, including assay results for these selectively sampled holes. Cross section A location in Figure 9 (ASX Announcement 12 December 2022).

Figure 11. Drill Section 22TR002, including assayed results for the selectively sampled hole. Cross section B location in Figure 9 (ASX Announcement 12 December 2022).

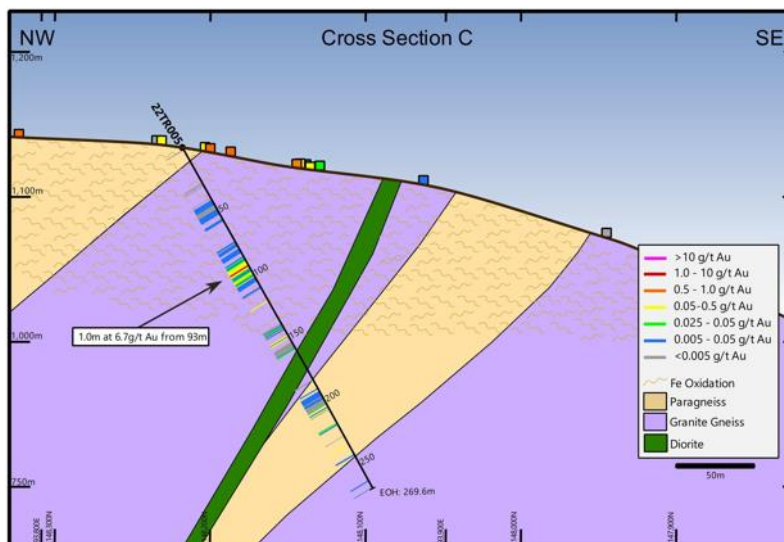
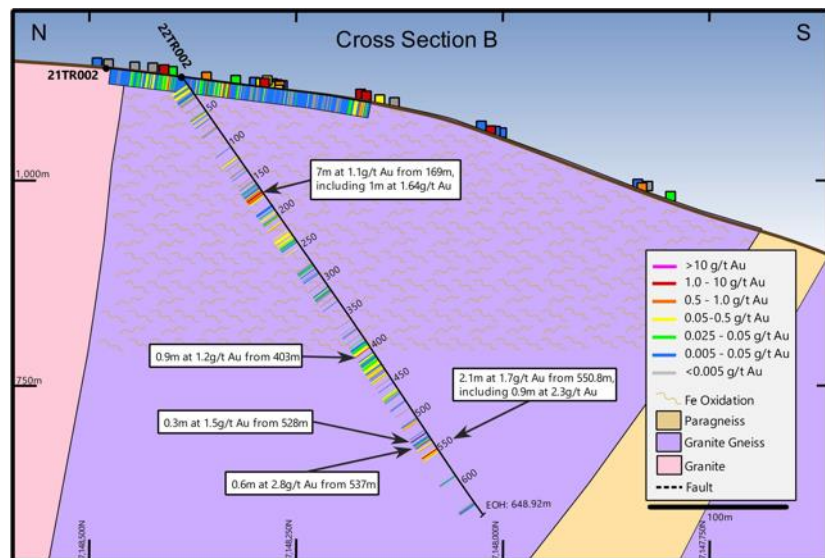


Figure 12. Drill Section 22TR005, including assayed results for the selectively sampled hole. Cross section C location in Figure 9 (ASX Announcement 12 December 2022).

Resolution earned 51% interest in the 64North Project

In January 2023 Resolution (RML) met all the conditions to earn a majority 51% interest in the 64North Project by successfully completing the Stage Three expenditure requirements. To complete the vesting of the 51% interest in the 64North Project Resolution issued 10 million RML shares and paid a milestone cash payment US\$100,000 to Millrock Resources, the vendor.

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The opportunity for Resolution shareholders to secure the ground surrounding the operating world-class high-grade Pogo Gold Mine, was created (in 2019) by a unique set of circumstances that a junior is rarely able to grab. The solid work and extensive project knowledge and data sets collected over the last three seasons has identified both large scale IRGS gold and Cu-Mo-Au porphyry targets for follow up. We recently received encouraging assays on the Tourmaline Ridge Prospect and have compelling targets on the East Pogo Prospects in front of us. The Exploration Team is planning further structural mapping, geochemistry sampling and geophysics surveys to prioritise drill targets - before further drilling. The corporate team is tidying up the documentation on forming the JV with Millrock Resources, which will result in Resolution holding a 51% controlling interest on a co-funding basis.

- Non-Executive Chairman Duncan Chessell



Corporate

- **Placement to Fund Investment into US Lithium Company**
- **Board Changes**
- **Cash at bank on 31 December 2022 of \$2.2 million**

Strategic Placement and Lithium Investment

On 11 October 2022, Resolution announced that the Company had successfully completed a strategic share placement for \$1,030,000 at \$0.01 per share to USA and Australian-based investors.

The bulk of the funds (US\$500k) were used to make an approximate 5% equity investment in North American focussed hard rock lithium exploration company Midwest Lithium AG, with properties in South Dakota, Black Hills region.

The investment is being undertaken by Midwest Lithium as part of a larger capital raising of US\$2m, which is expected to be sufficient to complete further claim (tenement) acquisition costs, and continue exploration programs, permitting and working capital.



This investment underpins RML's commitment to growing its exposure to new energy metals and assets and gives RML shareholders early exposure to an underexplored known spodumene-pegmatite lithium field in an area with significant past spodumene (lithium) production. Dakota is a top-rated North American mining jurisdiction with established large-scale mining operations.

Appointment of US-based Executive Director Mr Mark Holcombe

Resolution Minerals was pleased to announce the appointment of USA-based Executive Director of Corporate Development, Mr Mark Holcombe. Mr Holcombe brings over 30 years' experience in corporate and investment banking, corporate development, and asset management. He has significant experience in M&A advisory, corporate restructurings and public and private debt and equity financings and investments in the natural resources sector. Mr Holcombe also has an extensive global network, focusing on the battery materials and precious metals sectors. One of his current roles is as a senior advisor to Nebari Holdings, which provides global financial solutions to the resource sector. His appointment will provide new opportunities for RML and its shareholders.

Resignation of Directors

Mr Craig Farrow resigned as a Chairman of Resolution Minerals due to the increasing demands of his executive and other board roles.

Mr Andrew Shearer also resigned as a Non-Executive Director of Resolution Minerals due to the increasing demands of his executive and other board roles.

Mr Steve Groves resigned as Managing Director to concentrate on other opportunities that can be effectively fulfilled from his hometown Sydney.

Cash balance 31 December 2022

The Cash at Bank at the end of the Quarter (31/12/2022) was \$2.2 million.

Appendix 5B expenditure disclosure

RML's Appendix 5B includes amounts in items 6.1 and 6.2 representing payments of Executive and Non-executive Director fees paid as salaries and to entities nominated by relevant Directors.

During the Quarter RML expended \$237k on exploration activities. This expenditure primarily represents exploration activities at the 64North Project in Alaska as well as undertaking further exploration at the projects in the NT. The majority of exploration activities and expenditure during the Quarter were funded by OZ Minerals.

Share capital changes

During the Quarter, the following changes were made to RML's securities:

- Issue 103,000,000 shares under a share placement to raise \$1,030,000
- Issue 10,000,000 shares to Director Mark Holcombe under a placement to raise \$100,000
- Issue of 19,517,690 performance rights to officers as remuneration
- Lapse of 10,500,000 performance rights in accordance with the terms of those securities
- Lapse of 13,400,000 unquoted options in accordance with the terms of those securities

Subsequent to the end of the Quarter, the following changes were made to RML's securities:

- Issue 10,000,000 shares as project acquisition consideration for the 64North Project
- Lapse of 4,145,300 performance rights in accordance with the terms of those securities
- Issue of 1,000,000 performance rights as employee remuneration

A summary of movements and balances of equity securities between 1 October 2022 and this report are listed below (equity movements subsequent to the end of the Quarter are marked with an *):

	Quoted			Unquoted	
	Ordinary shares (RML)	Options (RMLOB)	Options (RMLO)	Options	Performance rights
On issue at start of the Quarter	956,746,192	74,634,643	624,508,035	92,884,111	36,590,000
Issue placement shares	103,000,000	-	-	-	-
Issue placement shares – director	10,000,000	-	-	-	-
Issue performance rights	-	-	-	-	19,517,690
Lapse of performance rights	-	-	-	-	(10,500,000)
Lapse of options	-	-	-	(13,400,000)	-
Issue project consideration shares*	10,000,000	-	-	-	-
Issue performance rights*	-	-	-	-	1,000,000
Lapse of performance rights*	-	-	-	-	(4,145,300)
Total securities on issue at the date of this report	1,079,746,192	74,634,643	624,508,035	79,484,111	42,462,390

Tenement table

Tenement number	Tenement name	Beneficial Interest at the end of the Quarter	Changes during Quarter
Wollogorang Project - Northern Territory, Australia			
EL30496	Karns	100%	None
EL30590	Selby	100%	None
EL31272	Running Creek	100%	None
EL31546	Calvert	100%	None
EL31548	Sandy Creek	100%	None
EL31549	Camel Creek	100%	None
EL31550	Madulgina Creek	100%	None
Benmara Project – Northern Territory, Australia			
EL32228	Benmara	100%	None
EL33059	Lilly	100% (Application)	None
EL32849	Paradise Bore	100%	None
EL32850	Boxer	100%	None
EL32229	Murphy	100%	None
EL31287	Pandanus	100%	None
EL32883	Murphy	100%	None
Carrara Range Project – Northern Territory, Australia			
EL32622	Carrara	100%	None
EL32620	Carrara	100%	None
EL32577	Carrara	100%	None
EL32621	Carrara	100% (Application)	None
EL32619	Carrara	100% (Application)	None
EL32578	Carrara	100% (Application)	None
George Project – South Australia, Australia			
EL6838	George	100%	None
EL6839	George	100%	None
EL6840	George	100%	None
64North Project – Alaska, USA			
1,195 Alaska State Claims	See ASX Announcement “Interest Earned 64North Project, Alaska”, 28 January 2021	42%	None

December 2022 Quarter ASX Announcements

The following significant announcements and exploration results were lodged with ASX during the December Quarter and in the month of January 2023 prior to the issue of the Quarterly Report:

2022	Title of Announcement
11 October	Strategic Placement and Lithium Investment
24 October	Commencement of Drilling at Wollogorang Project
8 November	Critical Energy Metals Focus and Board Changes
12 December	Encouraging Gold Assays from Tourmaline Ridge
14 December	Benmara Battery Metals Project Update
15 December	Drilling Update – Wollogorang Copper Project
2023	
25 January	51% Interest Earned in the 64North Project

Authorised by the board of the Resolution Mineral Ltd

For further information please get in touch with Julian Harvey

Julian Harvey

Investor Communications

Resolution Minerals Ltd

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JORC Information

**Alaska-Yukon Endowment Map – the source of data: Pebble (Northern Dynasty, www.northerndynastyminerals.com), Pogo (Northern Star Resources, www.nsr ltd.com), Fort Knox (Kinross, www.kinross.com), Donlin Creek (NovaGold, www.novagold.com), Livengood (International Tower Hill Mines, www.ithmines.com), Eagle & Dublin Gulch (Victoria Gold Corp, www.vgcx.com), Brewery Creek (Golden Predator, www.goldenpredator.com), White Gold (White Gold Corp, whitegoldcorp.ca), Coffee (Newmont, www.newmont.com), Kensington (Coeur Mining, www.coeur.com), Casino (Western Copper & Gold, www.westerncopperandgold.com) and Porphyry Deposits of the Northwestern Cordillera of North America: A 25-year update, Sharman et al., 2020 – Canadian Institute of Mining, Metallurgy and Petroleum.*

The Company is unaware of any new information or data materially affecting the results cross-referenced in this announcement. The material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

Resolution Minerals Ltd

ABN

99 617 789 732

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(11)	(91)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(249)	(368)
	(e) administration and corporate costs	(227)	(422)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(157)	(545)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(7)	(12)
	(d) exploration & evaluation	(226)	(1,623)
	(e) investments	(798)	(798)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - joint venture receipts	-	-
2.6	Net cash from / (used in) investing activities	(1,031)	(2,433)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,130	2,930
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	(8)	(62)
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 - subscriptions previously received and issued as equity	-	(60)
3.10	Net cash from / (used in) financing activities	1,122	2,808

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,291	2,292
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(157)	(545)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,031)	(2,433)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,112	2,808

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(30)	73
4.6	Cash and cash equivalents at end of period	2,195	2,195

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	2,175	2,271
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other - restricted cash (joint venture)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,195	2,291

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	125
6.2	Aggregate amount of payments to related parties and their associates included in item 2	18
<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>		

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.</i> <i>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.		
	Not applicable		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(157)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(226)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(383)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,195
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,195
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.7
	<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.

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: 27 January 2023

Authorised by: the Board of the Company
(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.