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March 2023 Quarterly Report

Unico Silver (**USL** or **the Company**) is pleased to present the quarterly report for the period ended 31 March 2023 and provide an update on activities within the Company's portfolio.

Highlights

TRANSFORMATIVE 100% ACQUISITION OF ADVANCED PINGÜINO SILVER GOLD PROJECT (CERRO LEON)

- Following shareholder approval on 20 February 2023, The Company announced the completion of the transformative Pingüino silver-gold transaction, acquiring a 100% Interest from dual TSX-V and ASX-listed Austral Gold Limited (**AGD** or **Austral Gold**) (*see ASX Announcement, 25 November 2022, Transformative 100% Acquisition of Advanced Pingüino Silver Gold Project*).

- Creation of a new pure play silver development company on the ASX

- The Pingüino project is one of the largest undeveloped silver and gold resources (total silver gold resources of 51Moz silver equivalent[1]) in the Santa Cruz province of Argentina and is strategically located 15km north of USL's Conserrat project.

- Completion of the first cash payment of U$2.5 million payable to AGD on completing the transaction. The next payment of U$0.75 million is due on 25 November 2023, being the first anniversary of signing of the Share Sale Agreement.

- **A maiden resource for the Pingüino and Conserrat districts (collectively the Cerro Leon project) is progressing well and is due in mid-May**.

CORPORATE

- On 1 March, USL welcomed AGD as a 19.99% shareholder and concurrently announced the appointment of José Bordogna as Non-Executive Director of the Company. Mr. Bordogna is a highly experienced accountant and is the current Chief Financial Officer (CFO) of AGD.

- 20 April 2023, the Company closed a A$5 million Placement at A$0.135 per share, a 20% discount to the last traded price of A$0.17 per share and launched a Share Purchase Plan (SPP) to raise a further A$1 million at the same Issue price as the Placement. The Placement was strongly supported and oversubscribed.

- Cash balance at the end of the March quarter was A$3.72 million (excluding the proceeds of the recent $5m placement and capital raise).

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CERRO LEON PROJECT (SANTA CRUZ)

Unico Silver holds interest in a large portfolio of exploration properties in the mining-friendly Santa Cruz province of Argentina (see Figure 1), which is host to numerous multi-million-ounce precious metal epithermal vein deposits such as Cerro Negro (Newmont) and Cerro Vanguardia (AngloGold Ashanti).

Unico Silver's recent 100% acquisition of the Pingüino deposit adjacent to the Conserrat project has allowed the Company to consolidate two neighbouring silver-gold districts into the flagship Cerro Leon project, creating an accelerated pathway to achieving critical mass and advancing resource development.

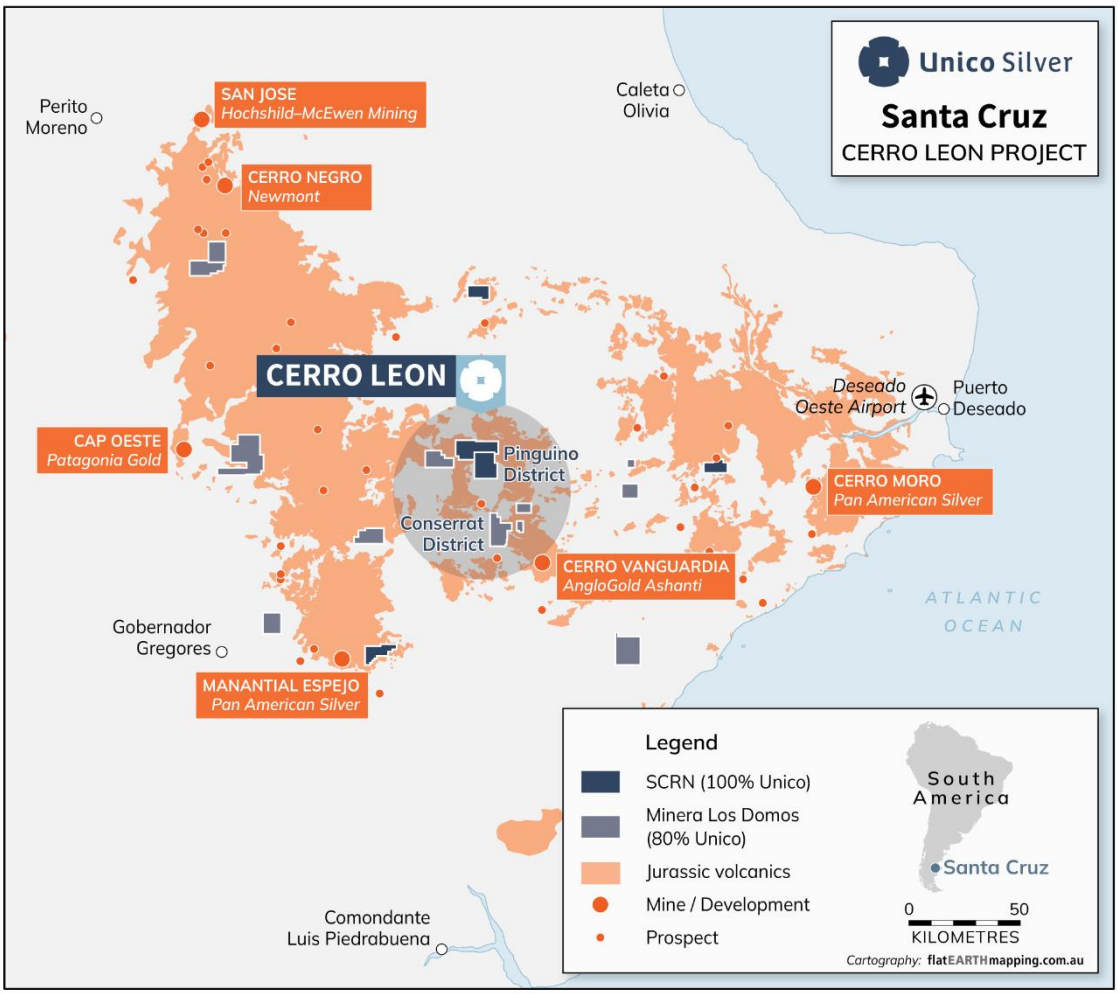

Figure 1. Santa Cruz portfolio

Cerro Leon comprises 18,682 Ha of titles held by SCRN Properties (100% USL) and Minera Los Domos (80% USL) located in the central part of the Santa Cruz province, 130km northwest of port town San Julian. Importantly, the project is centered on the same geological trend that is host to the Cerro Vanguardia mine, where historical and current reserves exceed 9 million ounces of gold and 140 million ounces of silver (see Figure 2).

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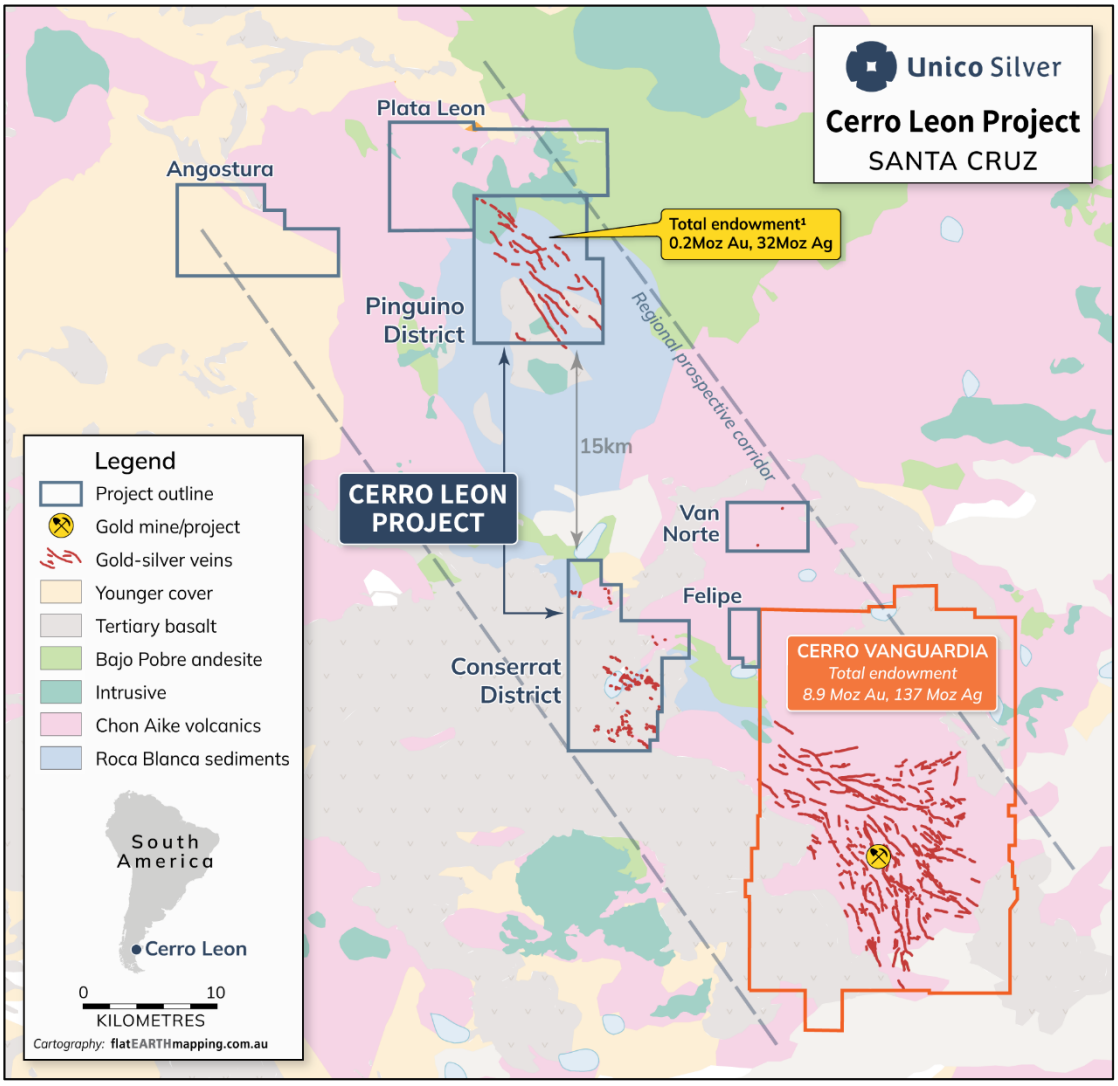

Figure 2. Cerro Leon Project

The Pingüino Project (100% USL) is made up of four contiguous mining titles totalling 9,966 Ha. Silver and gold mineralisation was first discovered at Pingüino in the mid-1990s by Mincorp Exploraciones S.A. (Mincorp), a company owned by Anglo American and a local oil company. The project was subsequently acquired by Argentex Mining Corporation (Argentex) via a deal with a local prospector Christopher Dyakowski.

Pingüino is the second largest vein field in Santa Cruz (behind Cerro Vanguardia) with measured dimensions of 12 km by 9 km. Mineralised veins are up to 13m wide in outcrop and cover a combined strike of 115 km. Mineralisation is associated within quartz-rich, precious metal-bearing veins (related to middle Jurassic andesitic rocks) and sulphide-rich polymetallic veins (related to lower Jurassic diorites).

From 2005 to 2013, Argentex completed multiple exploration and resource delineation campaigns completing 735 holes for 69,497m of combined Reverse Circulation (RC) and diamond drilling. The Pingüino Project has a foreign resource estimate that has been prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 (NI 43-101), as set out in the table below.

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Table 1: Foreign estimate as of September 2014

Cutoff	Category	Mt	AgEq*85	Ag (gpt)	Au (gpt)	Ag (Moz)	Au (Koz)	AgEq (Moz)	Zn (Mlbs)	Pb (Mlbs)
20	Indicated	11.6	100	66	0.4	24.9	148	37.5	199.6	112.5
20	Inferred	6.0	70	39	0.4	7.6	71	13.7	84.9	38.3
	Total (Ind. & Inf.)	**17.7**	**90**	**57**	**0.4**	**32.5**	**219**	**51.1**	**284.5**	**150.9**
70	Indicated	3.8	212	147	0.8	18.0	93	25.9	85.3	54.6
70	Inferred	1.3	166	87	0.9	3.7	39	7.0	27.5	13.2
	Total (Ind. & Inf.)	**5.1**	**201**	**132**	**0.8**	**21.7**	**132**	**32.9**	**122.8**	**67.8**
125	Indicated	1.8	321	236	1.0	13.7	60	18.8	35.2	29.4
125	Inferred	0.5	262	134	1.5	2.0	23	4.0	10.4	6.0
	Total (Ind. & Inf.)	**2.3**	**309**	**215**	**1.1**	**15.8**	**83**	**22.8**	**45.6**	**35.3**

Pursuant to the requirements of ASX Listing Rule 5.12 USL provides the following information:

1. The foreign estimate is sourced from a technical report on the Pingüino Project from Mine Development Associates, which was prepared for Argentex Mining Corporation on 19 September 2014.

2.The foreign estimate uses categories of mineralization of inferred and indicated resources, which are the same categories as in the JORC code.

3.These foreign estimates relate to the Pingüino Project, which USL has entered into the Agreement to acquire. The acquisition is considered material to USL. The Pingüino Project is complementary to USL's existing Conserrat Project and the consolidation of two large silver and gold vein district under one company is anticipated to provide an accelerated pathway to critical mass and resource development (assuming that the Pingüino Project foreign estimate is converted to a JORC compliant resource).

4-5. Detail on the reliability of the foreign estimate, including a summary of the work programs on which the foreign estimate is based, are summarised in the JORC Table in Appendix A

6.No work has been completed since the September 2014 resource estimate

7.It is anticipated that desktop studies, database audit and a field review will be required to verify the foreign estimate as a mineral resource under the JORC Code. This work will be funded out of existing cash reserves and is anticipated to be completed within 3 months of closing the transaction

8.Cautionary Statement

(a) The Foreign Estimate of mineralisation included in this announcement is not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate"

(b) An independent resource consulting group Mine Development Associates was commissioned by AGCL (a subsidiary of Austral Gold) to prepare an independent Technical Report on the Pingüino Project suitable for reporting purpose under the standards of NI 43-101. The estimate work was carried out during August 2014.

(c) A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code.

(d) It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

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In 2016, Austral Gold acquired all of the issued and outstanding common shares of Argentex that were not already held by Austral Gold. No further systematic exploration works or drilling has been completed since then.

The Conserrat Project (80% USL) is made up of one title for 8696Ha located 15km south of Pingüino. The project is host to a recently discovered epithermal vein field that partially outcrops over an area of 25 square km, within 'erosional windows' of younger volcanic and sediment cover. High grade silver mineralisation has been defined at six prospects.

In November 2022, USL announced the purchase of Pingüino from Austral Gold combining the two adjacent silver gold vein fields into a single project called Cerro Leon.

CERRO LEON RESOURCE ESTIMATION

Work at Cerro Leon during the reporting period comprised desktop technical studies and planning until the transaction completed on 1 March 2023 (*see ASX announcement, Acquisition of Pingüino Silver and Gold Project Completes, 1 March 2023*).

Since completing the transaction, the Company is focused on publishing a consolidated resource estimate for the Cerro Leon project, which includes a maiden resource estimate for the Conserrat and converting the current Foreign Estimate for Pingüino into JORC (2012). During mid-March, resource consultants Mining Associates conducted a site visit to both projects to review historical drill core. **Work is progressing and final resource estimates are anticipated mid-May**.

Figure 3. Mining Associates site visit - reviewing drill core from Conserrat

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RIO NEGRO PROJECTS, ARGENTINA

The Rio Negro Province contains the northern portion of the Somuncura Massif, a large volcanic province that is geologically similar to the Deseado Massif in Santa Cruz, but has been subject to far less modern exploration. The Somuncura Massif is host to Pan American Silver's Navidad deposit, the largest undeveloped silver deposit in the world with over 700 million ounces of silver resources.

The Company has consolidated four large districts in the western part of the Rio Negro province centred on the Vista Alegre, Ofelia, Paredes and El Rosillo properties (Figure 4) respectively.

During the reporting period, work within the Rio Negro properties was limited to stakeholder engagement and negotiation of access for the Paredes and Ofelia projects.

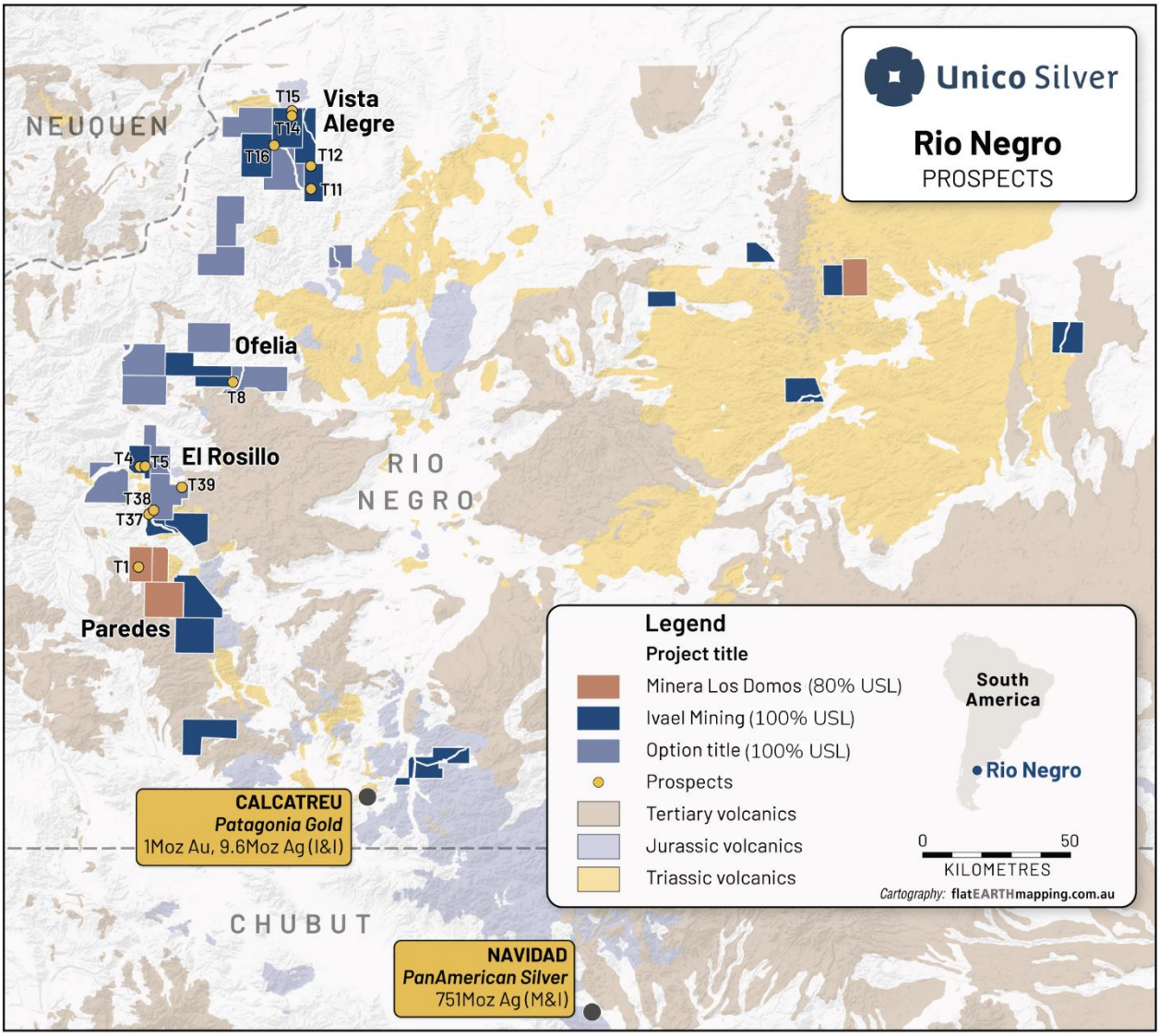

Figure 4. Rio Negro projects

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COBAR PROJECT, NEW SOUTH WALES, AUSTRALIA

USL holds a large 175km^2 strategic landholding in the prolific Cobar Superbasin, New South Wales, located on the eastern margin of the Silurian to early Devonian Mount Hope Trough (Figure 5). Mount Hope project is considered to be analogous to other Cobar style deposits such as the Peak and Perseverance mines located within the Cobar Gold Fields.

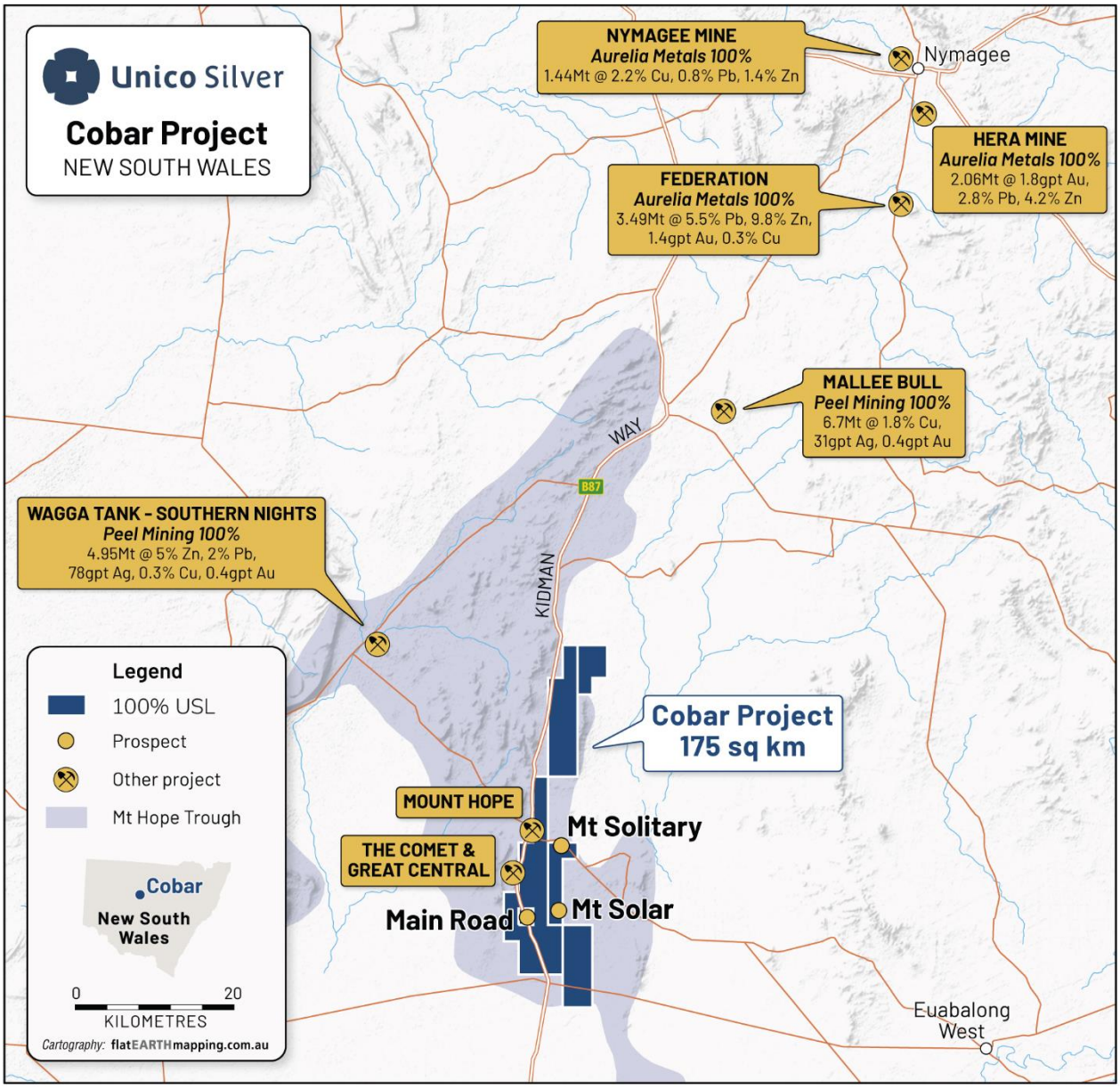

Figure 5. Cobar projects

Given the Company's current focus of silver and gold in Santa Cruz province of Argentina, the Company is considering options to sell or joint venture the Mount Hope project.

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CORPORATE

Appointment of José Bordogna

On 1 March 2023, USL welcomed AGD as a 19.99% shareholder via the issue of 49.7 million ordinary USL shares, and concurrently announced the appointment of José Bordogna as Non-Executive Director of the Company. Mr. Bordogna is a highly experienced accountant and is the CFO of Austral Gold Limited (Austral Gold).

Mr. Bordogna holds an accounting degree from the Pontificia Universidad Católica Argentina, a Masters of International Business from the University of Sydney, Australia, and a Global Executive MBA from IE Business School, Spain.

During his time with Austral Gold, Mr. Bordogna has overseen the conversion of more than US$50 million in debt to equity, more than $15m in equity investments with TSX-V listed exploration companies with assets in South America, as well as more than US$50m in direct investments in key exploration and mining-related assets in Argentina and Chile.

Prior to joining Austral Gold, Mr. Bordogna worked for the International Finance Corporation (World Bank Group) and Deloitte & Touche in Latin America. He has over 15 years' experience in finance, investment banking and accounting roles.

Placement and Share Purchase Plan

On 20 April 2023, the Company announced that it has received binding commitments to raise $5 million at $0.135 per share through for the issue of 37,037,037 shares under the Company's available placement under ASX Listing Rules 7.1 and 7.1A (Placement Shares). The issue price of $0.135 per Placement Share represented a 20% discount to the last traded price of the Company's ordinary shares on ASX of $0.17 and a 23% discount to the 5-day volume weighted average price of the Company's ordinary shares as traded on ASX of $0.177 over the period up to and including 17 April 2023. Settlement is on 26 April 2023, with the allotment of Placement Shares expected to occur on or around 27 April 2023. The Placement Shares will rank equally with USL's existing USL's ordinary shares.

The Company also announced a Share Purchase Plan (SPP), capped at A$1.0 million, at the same issue price as the Placement.

The SPP will enable eligible shareholders to purchase between $2,500 and $30,000 worth of shares at a price of $0.135 per share, being the same issue price as the Placement. The total number of shares to be issued under the SPP will be capped at 7,407,407 shares, being the number of shares required to raise $1,000,000. Applicants may also be subject to scale back if the SPP is oversubscribed.

The SPP offer booklet (**SPP Offer Booklet**) containing further details of the SPP will be released separately and eligible shareholders wishing to participate in the SPP should carefully read the SPP Offer Booklet.

Assuming the SPP is fully subscribed, following completion of the SPP and the Placement, the Company will have approximately 293.8 million shares on issue.

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USL has applied to the ASX for a waiver of ASX Listing Rules 7.1 and 10.11 to permit USL to offer shares under the SPP at an issue price of $0.135 per share (**Waiver**). In the event that the Waiver is not granted, USL intends to utilise USL's available placement capacity under ASX Listing Rule 7.1 for the issue of SPP shares and seek shareholder approval to issue SPP shares to Directors (and any other persons if required by Listing Rule 10.11) who are participating in the SPP.

Timetable

The timetable for the offer of shares under the SPP is as follows:

Record Date to determine entitlements for SPP	**7.00pm (Melbourne time) on Wednesday, 19 April 2023**
Despatch of documents and SPP Opening Date	Wednesday, 26 April 2023
Closing Date for application for SPP shares	Wednesday, 17 May 2023
ASX Announcement and SPP results	Friday, 19 May 2023
Allotment Date for SPP shares	Thursday, 23 May 2023
Quotation Commences	Wednesday, 24 May 2023

**These dates are indicative only and may change at the discretion of USL.*

Summary of expenses

During the quarter ended 31 March 2023, the Company spent $555k on exploration and evaluation, $54k on staff costs and $429k on administration and corporate costs. Higher corporate costs were due to once off expenses relating to the Pingüino transaction. In addition, the company received $140k of net income from sales of Argentine sovereign bonds which were acquired for the purpose of selling in the short term. The bonds were acquired in US Dollars and liquidated in Argentine Pesos as part of transferring the operating working capital to the Group's Argentine subsidiary for exploration activities. During the quarter, the Company paid the first tranche of U$2.5million (A$3.62million), out of the total cash consideration of U$5million, upon completion of the Pingüino transaction.

Payments to related parties

The payments as disclosed in section 6.1 of the Appendix 5B.

- Payment of $80k for Director's fees for the quarter, and
- Payment of $34k to Vistra Australia, an associated entity of Ms Melanie Leydin, for CFO and company secretarial fees during the March 2023 quarter

Cash balance at the end of the March quarter was A$3.72 million.

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NEXT STEPS

Immediate priorities include:

1. Conversion of Pingüino Foreign Estimates to JORC (2012)
2. Conserrat maiden resource estimate
3. Assessing opportunities for further consolidation within the broader Cerro Leon area

For enquiries please contact:

Todd Williams
Managing Director
M: + 61 4 2222 5211

This announcement is authorised for release to the market by the Board of Directors of Unico Silver Limited.

SCHEDULE OF TENEMENTS

Description	Tenement number	Holder	Interest owned by USL Metals Limited %
Mount Hope, Australia	EL6837	Fisher	100
Main Road, Australia	EL8058	Fisher	100
Broken Range, Australia	EL8290	Fisher	100
Mount Hope, Australia	EL8654	Fisher	100
Evelina, Argentina	423.826/MS/09	Minera	80
Lago Hermoso, Argentina	423.827/MS/09	Minera	80
El Salado Este, Argentina	423.828/MS/09	Minera	80
El Salado Central I, Argentina	424.985/MS/10	Minera	80
El Porvenir Norte, Argentina	421.672/MS/12	Minera	80
Tres Cerro Oeste, Argentina	422.990/MS/12	Minera	80
Sierra Morena I, Argentina	430.269/MS/14	Minera	80
Sierra Morena II, Argentina	430.270/MS/14	Minera	80
Cañadón La Angostura, Argentina	437.502/BVG/17	Minera	80
Van Norte, Argentina	437.503/BVG/17	Minera	80
Corona Norte, Argentina	437.470/BVG/17	Minera	80
Corona Sur, Argentina	437.472/BVG/17	Minera	80
Conserrat, Argentina	437.471/BVG/17	Minera	80
Felipe, Argentina	440.732/LD/19	Minera	80
Cerros Blancos, Argentina	32.053/M/2007	Minera	80
Marinao, Argentina	32.055/M/2007	Minera	80
Arroyo de la Ventana, Argentina	32.056/M/2007	Minera	80

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Description	Tenement number	Holder	Interest owned by USL Metals Limited %
Laguna Redonda, Argentina	32.057/M/2007	Minera	80
Paredes Este, Argentina	45.248/M/2020	Minera	80
Paredes Norte, Argentina	46.387-M-2021	Minera	80
Paredes Sur, Argentina	47.465-M-2022	Minera	80
Los Leones, Argentina	46.006-M-2021	Minera	80
Calvo, Argentina	45.041-M-2020	Ivael	100
Curva Oeste y Curva Este, Argentina	45.037-M-2020	Ivael	100
Maria, Argentina	45.042-M-2020	Ivael	100
Marinao Oeste, Argentina	45.043-M-2020	Ivael	100
Ofelia, Argentina	45.044-M-2020	Ivael	100
Ojo Del Toro, Argentina	45.040-M-2020	Ivael	100
Quila Mahuida, Argentina	45.038-M-2020	Ivael	100
Vista Alegre, Argentina	45.035-M-2020	Ivael	100
Yanquihuen, Argentina	45.036-M-2020	Ivael	100
Buitrera, Argentina	46.003-M-2021	Ivael	100
Buitrera Sur, Argentina	46.005-M-2021	Ivael	100
Comallo Arriba, Argentina	46.000-M-2021	Ivael	100
Doradillo, Argentina	46.001-M-2021	Ivael	100
Efeil, Argentina	46.002-M-2021	Ivael	100
Saladero Sur, Argentina	46.004-M-2021	Ivael	100
Ofelia Norte, Argentina	46.110/M/2021	Ivael	100
Cerro Bayo, Argentina	46.111-M-2021	Ivael	100
Rosillo Sur, Argentina	46.154-M-2021	Ivael	100
Vista Alegre Este, Argentina	46.166-M-2021	Ivael	100
Quila Mahuida Este, Argentina	46.178-M-2021	Ivael (Option)	100
Yanquihuen Oeste, Argentina	46.179-M-2021	Ivael (Option)	100
Bonito, Argentina	46.180-M-2021	Ivael (Option)	100
Ofelia Este, Argentina	46.181-M-2021	Ivael (Option)	100
Cañadon Guanaco Muerto Norte, Argentina	46.210-M-2021	Ivael (Option)	100
Cañadon Guanaco Muerto Sur, Argentina	46.211-M-2021	Ivael (Option)	100
Cerro Campo Limpio, Argentina	46.209-M-2021	Ivael (Option)	100
Quinihuau, Argentina	46.208-M-2021	Ivael (Option)	100
Aguada Reuque, Argentina	46.207-M-2021	Ivael (Option)	100
Arroyo Pilahue, Argentina	46.206-M-2021	Ivael (Option)	100
Rosillo Oeste, Argentina	46.226-M-2021	Ivael (Option)	100
El Rosillo, Argentina	42.048-M-2021	Ivael	100
Nuevo Rosillo, Argentina	46.185-M-2021	Ivael	100
Rosillo Este, Argentina	N/A	Ivael	100
Ipa, Argentina	444.802/IM/2021	Ivael	100

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Description	Tenement number	Holder	Interest owned by USL Metals Limited %
Delia, Argentina	444.800/IM/2021	Ivael	100
Los Calafates, Argentina	444.801/IM/2021	Ivael	100
Pinguino, Argentina	414.409/CID/00	SCRN Properties Ltd	100
Tranquilo 1, Argentina	405.334/SCRN/05	SCRN Properties Ltd	100
Tranquilo 2, Argentina	405.335/SCRN/05	SCRN Properties Ltd	100
Cañadón, Argentina	405.336/SCRN/05	SCRN Properties Ltd	100
Cóndor, Argentina	414.085/CID/00	SCRN Properties Ltd	100
Alto Condor, Argentina	400.720/SCRN/10	SCRN Properties Ltd	100
Cerro Contreras Oeste, Argentina	424.987/SCRN/10	SCRN Properties Ltd	100
Cerro Contreras Este, Argentina	424.988/SCRN/10	SCRN Properties Ltd	100
Diamante 1, Argentina	407.929/CID/03	SCRN Properties Ltd	100
Diamante 2, Argentina	407.928/CID/03	SCRN Properties Ltd	100
Plata Leon II, Argentina	445.249/SCRN/21	SCRN Properties Ltd	100
Plata Leon III, Argentina	421.850/SCRN/22	SCRN Properties Ltd	100
Plata Leon I, Argentina	432.542/SCRN/15	SCRN Properties Ltd	100
Menucos 6, Argentina	28.036-M-03	SCRN Properties Ltd	100
Menucos 7, Argentina	28.037-M-03	SCRN Properties Ltd	100
Menucos 8, Argentina	28.038-M-03	SCRN Properties Ltd	100
Menucos 9, Argentina	28.039-M-03	SCRN Properties Ltd	100
Menucos 10, Argentina	28.040-M-03	SCRN Properties Ltd	100
Menucos 11, Argentina	28.041-M-03	SCRN Properties Ltd	100
Menucos 12, Argentina	28.042-M-03	SCRN Properties Ltd	100
Menucos 13, Argentina	28.043-M-03	SCRN Properties Ltd	100

FORWARD LOOKING STATEMENT

Certain statements in this announcement constitute “forward-looking statements” or “forward looking information” within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the Company’s current expectations regarding future events, performance and results, and speak only as of the date of this announcement.

All such forward-looking information and statements are based on certain assumptions and analyses made by USLM’s management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances.

Appendix 5B

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

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Name of entity

Unico Silver Limited

ABN	Quarter ended ("current quarter")
34 116 865 546	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	(555)	(2,903)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(54)	(186)
	(e) administration and corporate costs	(429)	(1,184)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	53
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)	-	26
1.9	**Net cash from / (used in) operating activities**	**(1,016)**	**(4,194)**

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	-	-
	(e) investments, net of cash acquired	(3,624)	(3,624)
	(f) other non-current assets	-	-

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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 (net gains received from the sale of Bonds)	140	954
2.6	**Net cash from / (used in) investing activities**	**(3,484)**	**(2,670)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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)	(9)	(35)
3.10	**Net cash from / (used in) financing activities**	**(9)**	**(35)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,240	10,678
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,016)	(4,194)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,484)	(2,670)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(35)

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	(10)	(58)
4.6	**Cash and cash equivalents at end of period**	**3,721**	**3,721**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	3,721	8,240
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (Short term bonds)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,721**	**8,240**

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	115
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.

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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)	(**1,016**)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(**1,016**)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,721
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,721
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.67

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.

Date: 27 April 2023

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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