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METEORIC RESOURCES

ASX ANNOUNCEMENT

28 April 2023

Quarterly Report – March 2023

Meteoric Resources NL (ASX: MEI) ("Meteoric" or "the Company") provides shareholders with its Quarterly Report for the three-month period ending 31 March 2023.

Highlights include:

- Execution of Definitive Agreements for acquisition of the Caldeira REE Project, a Tier 1 Ionic Adsorption Clay Rare Earths Project located in Minas Gerais State, Brazil. Completion of the acquisition occurred following the end of the Quarter.
- Extensive work undertaken on delineation of a Maiden JORC Mineral Resource Estimation on historic exploration data; to be released in the first week of May 2023.
- Preliminary metallurgical test-work completed on a bulk sample grading 4,917ppm TREO including 25.5% Magnet REE.
- Average recovery of the low temperature magnet REE Pr + Nd 58% and recovery of high temperature magnet REE Tb + Dy 43%.
- Rare earth processing experts in the Minerals Business Unit of the Australian Nuclear Science and Technology Organisation (ANSTO) engaged to carry out future metallurgical test-work programs.
- Diamond drilling program to understand the depth to basement and investigate extensions of mineralisation below the current shallow auger drilling commenced. An extensive aircore and diamond drilling program of 100,000m+ to be completed over the next year to eighteen months.
- Experienced REE executive Mr Nick Holthouse appointed as Chief Executive Officer to steer the Caldeira REE Project through exploration and studies to production.
- Dr Andrew Tunks appointed Executive Chairman and Dr Marcelo de Carvalho appointed Executive Director – Chief Geologist.
- Following the end of the Quarter, $25m capital raising completed.
- Following the end of the Quarter, Meteoric entered into a binding agreement to acquire significant and strategic Ionic Clay REE licences contiguous with the most highly prospective areas of the Caldeira REE Project.
- Following the end of the Quarter the Company completed a highly positive outcome on the study of U and Th levels at the Caldeira REE Project.
- Cash and liquid assets as at 28 April 2023 of over $17.5m

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Caldeira REE Project, Brazil

During the Quarter, the Definitive Agreement was executed for the acquisition of the Caldeira REE Project, a Tier 1 Ionic Adsorption Clay Rare Earths Project located in Minas Gerais State, Brazil.

As well as detailing the terms of the acquisition, the Definitive Agreement also expanded the relationship between Meteoric and the vendors, the Togni Group, to include Togni providing significant assistance with respect to the exploration, development and permitting of the Caldeira REE Project, as well as the potential acquisition of neighbouring licences prospective for Rare Earths.

Following the end of the Quarter, Completion of the acquisition of the Caldeira REE Project took place.

The Caldeira REE Project comprises 30 licenses (21 Mining Licenses and 9 Mining Licence Applications) and has previously had significant exploration conducted including 1,311 shallow auger drill holes for 13,037m. Historic drilling across six (6) licences returned ultra-high-grade Total Rare Earth Oxide (**TREO**) intersections with 85% of holes ending in TREO grades above 1,000ppm. Highlights include (ASX 16/12/22):

- 19m @ 6,895 ppm TREO ending in 7,840 ppm TREO (Hole CDM-134)
- 20m @ 6,779 ppm TREO ending in 4,652 ppm TREO (Hole CDM-47)
- 12m @ 8,367 ppm TREO ending in 5,829 ppm TREO (Hole CVN-22)
- 13m @ 6,600 ppm TREO ending in 6,817 ppm TREO (Hole CVN-80)
- 20m @ 5,918 ppm TREO ending in 2,239 ppm TREO (Hole CDM-27)
- 15m @ 7,551 ppm TREO ending in 7,915 ppm TREO (Hole FG-89)
- 13m @ 7,641 ppm TREO ending in 2,072 ppm TREO (Hole SB-109)

Maiden Mineral Resource Estimate

The Company retained the services of BNA Mining Solutions (**BNA**) to produce a Maiden JORC Mineral Resource Estimation based on historic exploration data. BNA were the competent group overseeing previous exploration at the Caldeira REE Project and are a well-known and highly respected resource and mining consultancy based in Belo Horizonte in the state of Minas Gerais, Brazil.

Historic data collected by the previous explorers, JOGMEC, includes: 13,037 whole rock analyses collected from 1,311 auger holes drilled across 6 licences of the Caldeira REE Project. Rigorous procedures including the use of duplicates, blanks and standards were followed during the historic exploration.

The Maiden Resource Estimate for the Caldeira REE Project reported under the JORC Code (2012) will be available in the first week of May 2023.

Re-Assay of Historical Data

The results for 398 samples, including both laboratory pulps (296) and coarse auger drilling rejects (102) were selected from 23 holes representing a broad geographical representation of historic exploration (**Figure 1**). Holes were also selected to ensure that all grade ranges were represented across the Project. The results indicate an excellent correlation between old and new assays for the samples, thereby increasing confidence in the previous work.

A plot showing original samples (SGS Laboratory) verses re-assay samples (ALS Laboratory) is shown in **Figure 2** and indicates no statistically significant bias between the original exploration results and Meteoric's re-assay data.

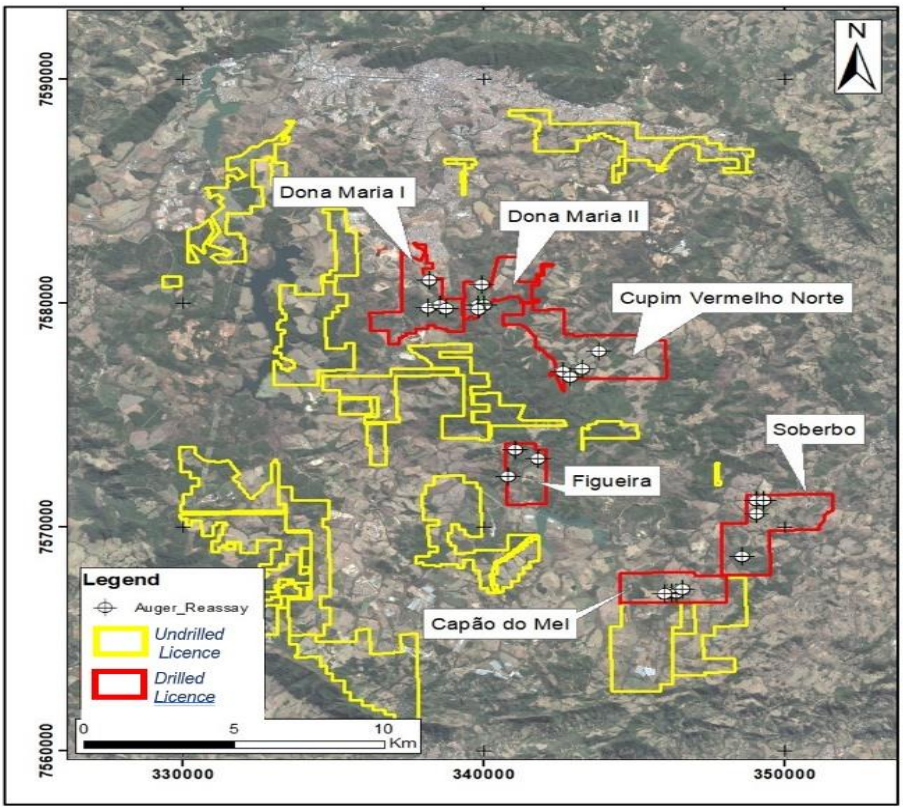

Figure 1. *Location map of holes selected for re-assay.*

Mining Licences in red were explored between 2016 and 2019 by an intensive program of auger drilling and assaying for rare earth elements.

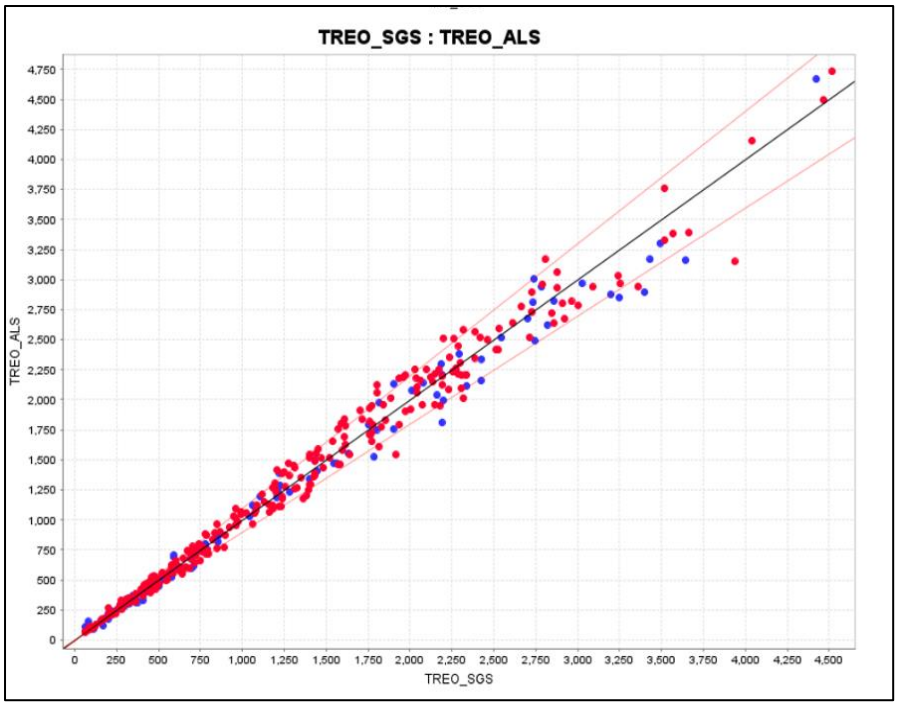

Figure 2.
Comparison plot of sample pairs for all 398 samples selected for re-assay.

Red dots represent re-assayed pulps and blue dots represent re-assayed coarse rejects.

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Figure 3. *Core from the first diamond hole drilled at Capo Do Mel. This hole has a narrow soil horizon 0-1.4m and then a thick zone of Saprolitic clays until 26.6m. The hole finished in fresh granite at 31.8m*

Drilling

During the Quarter, the Company commenced diamond drilling (**Figure 3**) for the purposes of:

1. Geostatistical comparison of downhole grades between diamond holes (new) and old auger holes. All new assays will be completed at the SGS-Geosol laboratory, located in Vespasiano, Minas Gerais by ICP-MS.
2. Drilling beyond the current base of drilling (max depth 20m average depth 10m) until granite basement is intersected to collect data on the thickness of the clay zone and the depth to which REE mineralisation is present.
3. Provision of sample material for metallurgical testwork across the 6 licenses. Previous testwork was only completed at the Capo do Mel Prospect, and
4. To characterise the weathering profile and rock conditions to determine the optimum drilling method for any detailed resource drill out.

The auger holes for twinning were selected to represent all 6 prospects, with an emphasis on holes that finished in strong REE mineralisation.

An extensive aircore and diamond drilling program of 100,000m+ is to be completed over the next twelve to eighteen months.

Metallurgical Testwork Program with ANSTO

To build on the existing metallurgical test-work undertaken previously by JOGMEC the Company has formally engaged with the Australian Nuclear Science Technology Organisation (**ANSTO**) to devise and conduct the next round of metallurgical recovery tests on the Caldeira REE Project ores. Sample material will be collected from all drillholes in the upcoming diamond drill program and after logging will be split into 2 fractions. Fraction 1 will be sent to SGS-Geosol laboratory in Vespasiano, Minas Gerais Brazil for analysis by ICP-MS. Fraction 2 will be packed and sent to ANSTO at Lucas Heights in NSW where they will undergo a series of mineralogical and metallurgical tests to assess any metallurgical variability across the system and to optimize REE recoveries.

The Company previously reported the preliminary metallurgical test work completed on the Caldeira REE Project by JOGMEC. The results show that excellent REE desorption was achieved using a standard ammonium sulphate [$(NH_4)_2SO_4$] solution at pH 4 and most importantly confirms that the high-grade Caldeira REE Project is an Ionic Adsorption Clay REE Deposit (ASX:MEI -20/12/2022).

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Future Work Program

Following completion of the A$25m capital raising Meteoric is now fully funded for its 2023 exploration and studies program at the Caldeira REE Project including:

- Ongoing diamond drilling program;
- New metallurgical test work at ANSTO laboratories in Sydney, Australia along with the appointment of a dedicated metallurgical resource;
- Extensive aircore and diamond drilling program planned to close up drill spacing in key areas;
- Commencement of an ESG review and Environmental Baseline Studies along with the appointment of a Environmental Manager; and
- Preparation of key inputs required for a PEA study for Caldeira REE Project.

Positive Study on U and Th levels at Caldeira REE Project

Following the end of the Quarter, a complete analysis of all previous exploration data (12,941 samples) was undertaken to understand the levels of Uranium (U) and Thorium (Th) across the Caldeira REE Project. Within the saprolitic clay zone containing the elevated REE, the Project's average U and Th values are 17ppm and 64 ppm respectively. U and Th values in the recovered REE carbonate product from SGS Geosol testwork were also low, having mean values of U = 21 ppm and Th = 22ppm. Levels of U and Th at the Caldeira REE Project are very low, with values that are typically lower than most other Ionic Clay REE deposits and significantly lower than hard rock rare earth projects.

Juruena Gold Project, Brazil

On 3 June 2022, Meteoric announced the execution of a binding term sheet for the sale of its Juruena Gold Project in Brazil to Keystone Resources Limited (**Keystone**) (**Term Sheet**). On 4 October 2022, the Company received an initial non-refundable payment of US$2.5 million from Keystone, with the remaining US$17.5 million due to be paid on 31 March 2023.

On 31 March 2023, the Company received notice from Keystone advising that it was unable to make payment on the due date. Furthermore, Keystone did not provide any commitment as to when it would be able to pay the outstanding US$17.5 million. The Company was ready, willing and able to discharge its remaining obligations to Keystone. The Company is not in breach or default of any of its obligations under the Term Sheet.

As a consequence of the failure by Keystone to pay the US$17.5 million when due and combined with the statement from Keystone that it did not know when it would be able to pay that amount, the Company formed the view that Keystone had repudiated the Term Sheet. The Company has elected to accept that repudiation and has now terminated the Term Sheet. The Company has reserved all of its rights regarding the actions of Keystone.

With completion of the high grade Caldeira REE Project acquisition imminent, the Company undertook the $25m capital raising so as to enable it to meet its completion obligations and provide sufficient working capital to accelerate the exploration and development of the Caldeira REE Project. This capital raising was not otherwise contemplated and was a direct result of the breach by Keystone under the Term Sheet.

Meteoric has retained 100% ownership and control of the Juruena Gold Project and of each of the subsidiaries in the BVI and Brazil that form the corporate structure related to the Juruena Gold Project. Each of the subsidiaries in BVI and Brazil have solely Meteoric nominees as their Directors and responsible officers.

It is noted that, prior to and in anticipation of the intended date for completion of the sale of the Juruena Gold Project, Meteoric permitted the change in name of two of its Brazilian subsidiaries, Meteoric Brasil Mineração Ltda and Lago Dourado Mineração Ltda., to Keystone Resources to Brasil Ltda and Keystone Mineração Ltda respectively. The changes of name obviously do not give rise to change of ownership and Meteoric will look to rename these Brazilian subsidiaries

in due course.

Palm Springs Gold Project, WA

Assay Received for Palm Springs

During the Quarter, Meteoric announced that Results had been received at the Palm Springs Gold Project, 30km southeast of Halls Creek in the Kimberley region (WA). Drilling targeted chargeability anomalies acquired in the IP survey undertaken in 2022. The targeted areas fall within the Mining Lease of MEI. One of the untested prospects at Mt Bradley came back with significant positive results and will require a follow up drill program in 2023.

Assay results

Five (5) reverse circulation drillholes for a total of 630m were completed on the Mining Licence north of the Butchers Creek open-pit targeting the potentially mineralised syenite intrusive, host to gold mineralisation. The syenite intrusive was encountered in each of these holes, with grades in BCRC496 - 2m @ 1.06g/t Au from 112m, BCRC492 - 13m @ 0.69g/t Au from 151m and BCRC493 - 2m @ 1.66g/t Au from 115m.

The two (2) reverse circulation drillholes at Mt Bradley, for 318m, targeted the IP chargeability anomaly on the eastern end of the IP Line associated with small historic underground workings 100m north and 50m south of the IP Line within a carbonaceous shale unit containing thick auriferous quartz veins. No significant gold grades were drilled in the deeper intercepts. However, closer to the surface the best intercept was: **5m @ 19.7g/t Au** from 9m (MBRC016).

Further Work

Meteoric is planning an additional 3,000-5,000m RC drill program in 2023.

Stage 1 of the planned drill program will occur over the known resources of Golden Crown (400kt @ 3.1 for 38koz Au) and Faugh-a-Ballagh which could not be completed as part of the last drill program in 2022.

Stage 2 will be a continuation of drilling along strike and down dip from the Mt Bradley intercept (5m @ 19.7 g/t Au) targeting the mineralised shale contact.

Palm Springs Mineral Resource Estimate

June 2021 Mineral Resources												
Country	Project	Deposit	Cut-Off (g/t Au)	Indicated Resource			Inferred Resources			Total Resource		
				Dry Tonnes	Grade (g/t Au)	In-situ Gold (oz)	Dry Tonnes	Grade (g/t Au)	In-situ Gold (oz)	Dry Tonnes	Grade (g/t Au)	In-situ Gold (oz)
Australia	PSPG	Butchers Creek	0.8	1,900,000	2.3	139,000	3,300,000	1.7	180,000	5,200,000	1.9	319,000
		Golden Crown	0.8	-	-	-	400,000	3.1	38,000	400,000	3.1	38,000
PSGP		**PSPG TOTALS**		**1,900,000**	**2.3**	**139,000**	**3,700,000**	**1.8**	**218,000**	**5,600,000**	**2.0**	**357,000**

Table 1: Palm Springs Gold Project Mineral Resource Estimate

Other Projects

Webb Diamond JV (Ownership 14% MEI / 86% CGN Resources)

The Webb Diamond JV is focused on the evaluation of a large kimberlite field comprising 280 nulls-eye targets and covers an area of 400km^2. About 23% of the targets have been drill tested with 51 kimberlite bodies identified. There was no activity reported by CGN during the quarter.

Warrego North IOCG Project (Ownership 49% MEI / 51% Chalice Gold Mines Limited)

Located in the Northern Territory, the Warrego North Project is approximately 20km north west of the historical high-grade Warrego Copper-Gold Mine, the largest deposit mined in the area producing 1.3 Moz Au and 90,000 tonnes of copper. Chalice Gold Mines Limited (ASX:CHN) can earn up to 70% interest in the project by sole funding $800,000. There was no activity reported by Chalice during the quarter.

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Corporate

REE Experienced CEO Appointed

Leading REE experienced resource executive Mr Nick Holthouse was appointed CEO with effect from Completion of the acquisition to progress the Caldeira REE Project through exploration and studies into production.

Most recently, Mr Holthouse held the positions of Chief Operating Officer (COO) and General Manager Engineering for Hastings Technology Metals Limited, where over the past 4 years, he has successfully guided the Yangibana Rare Earths Project in the Gascoyne region of Western Australia from feasibility to construction, with involvement and oversight in the following key areas:

- Development of Project CAPEX and the EPCM contracting strategy and ongoing Front End Engineering Design (FEED) to the value of $658M.
- Managed the Owners Team enabling works on site funded by owners' equity (circa $140M).
- Development of offtake agreements with European Original Equipment Manufacturers (OEM's), separators and material traders, which were critical to develop and progress Debt Financing.
- Development of Debt Financing strategies with state owned funds and ECA's including NAIF, KfW and Finnvera.
- The development of key project stakeholder relationships with Traditional owners; Local, State and Federal Government Departments and regulators.

Board and Management Changes

Following the end of the Quarter, Dr Andrew Tunks was appointed Executive Chairman and Dr Marcelo de Carvalho appointed Executive Director - Chief Geologist. Dr Carvalho will be based in Poços de Caldas, home of the Caldeira REE Project, and will be the senior Company representative in-country and manage the Brazilian Exploration team. Mr Patrick Burke stepped down from the Board of Meteoric.

$25M Placement

Following the end of the Quarter, Meteoric completed a $25m capital raising via a placement of 200,000,000 shares at $0.125 per share (**Placement**), a 13.8% discount to last close of $0.145 (30 March 2023) and a 5.9% premium to the 15 Day VWAP. The Placement was strongly supported by Australian and International institutional investors.

Funds from the Placement will be used primarily for exploration and development of the Caldeira REE Project, following payment of the US$5m Completion payment for the Caldeira REE Project acquisition.

Evolution Capital, Petra Capital, Euroz Hartleys and Sprott Capital were Co-Managers for the Placement, with Evolution Capital acting as Settlement Agent.

The capital raising ensures the Company is fully funded for its 2023 exploration and studies program at Caldeira.

Significant Strategic Expansion of Caldeira REE Project

Following the end of the Quarter, Meteoric entered into a binding agreement to acquire significant and strategic Ionic Clay REE licences contiguous with the most highly prospective areas of its Caldeira REE Project. The Acquisition comprises 21 Licenses (2 Mining Licenses, 12 Mining Licence Applications, 4 Exploration Licences and 3 Exploration Licence Applications). The Licences cover 49km^2, increasing the total area covered by the Company in this remarkable REE province by 40% to 172km^2. Importantly the acquisition amalgamates a large contiguous block of ground, covering approximately 67km^2, in the most prospective southern portion of the Caldeira REE Project, amalgamating the previously drilled highly prospective Capão do Mel, Soberbo and Figueira Licences. The material terms of the acquisition are set out in the ASX Announcement 24/04/2023.

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Results of General Meeting

All resolutions put to shareholders at the general meeting held on 15 February 2023 were passed and decided by poll vote.

ASX Additional Information

Meteoric provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was $550,000. Full details of exploration activity during the March 2023 Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the Quarter was $192,200 cash.

End Notes

The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:

- The report released 17 January 2023, "Caldeira Project Drilling to Commence"
- The report released 23 February 2023, "Assays Received for Palm Springs Gold Project, WA"
- The report released 13 March 2023, "Caldeira Project Definitive Acquisition Agreement Signed"
- The report released 20 March 2023, "REE Experienced CEO Appointed to Accelerate Caldeira Project"
- The report released 3 April 2023, "Termination of Term Sheet - Juruena Gold Project"
- The report released 4 April 2023, "$25M Placement"
- The report released 11 April 2023, "Caldeira REE Project Acquisition Update"
- The report released 12 April 2023, "Completion of Caldeira REE Project Acquisition"
- The report released 20 April 2023, "Positive Outcome on U & Th Levels at Caldeira Project"
- The report released 12 April 2023, "Significant Strategic Expansion to Tier 1 Caldeira Project"

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The information in this announcement that relates to mineral resource estimates and exploration results is based on information reviewed, collated and fairly represented by Dr Andrew Tunks who is a Member of the Australasian Institute of Geoscientists and a consultant to Meteoric Resources NL. Dr Tunks has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Tunks consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Additionally, Dr Tunks confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report

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APPENDIX 1

TENEMENT HOLDINGS AS AT 31 MARCH 2023

Tenement	Status	Project	Ownership %	Change in Quarter
E80/4407	Granted	Webb JV	15%	-
E80/4815	Granted	Webb JV	15%	-
E80/5121	Granted	Webb JV	15%	-
E80/5471	Granted	Webb JV	15%	-
E80/5496	Granted	Webb JV	15%	-
E80/5499	Granted	Webb JV	15%	-
E80/5573	Granted	Webb JV	15%	-
E80/5573	Application	Webb JV	15%	-
EL23764	Granted	WARREGO NORTH	49%	-
M80/0106	Granted	PALM SPRINGS	97%	-
M80/0315	Granted	PALM SPRINGS	97%	-
M80/0418	Granted	PALM SPRINGS	100%	-
P80/1766	Granted	PALM SPRINGS	100%	-
P80/1768	Granted	PALM SPRINGS	100%	-
P80/1839	Granted	PALM SPRINGS	100%	-
P80/1854	Granted	PALM SPRINGS	100%	-
P80/1855	Granted	PALM SPRINGS	100%	-
E80/4856	Granted	PALM SPRINGS	100%	-
E80/4874	Granted	PALM SPRINGS	100%	-
E80/4976	Granted	PALM SPRINGS	100%	-
E80/5059	Granted	PALM SPRINGS	100%	-
E80/5584	Granted	PALM SPRINGS	100%	-

BRAZIL

Claim No.	Status	City	Ownership %	Change in Quarter
Juruena Project				
866.079/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.081/2009	Granted Exploration Permit	COTRIGUAÇU/MT, NOVA BANDEIRANT	100%	-
866.082/2009	Granted Exploration Permit	COTRIGUAÇU/MT, NOVA BANDEIRANT	100%	-
866.084/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.778/2006	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.085/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.080/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.086/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.247/2011	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.578/2006	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.105/2013	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.934/2012	Granted Exploration Permit	COTRIGUAÇU/MT	100%	-
866.632/2006	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.633/2006	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-

866.294/2013	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.513/2013	Granted Exploration Permit	COTRIGUAÇU/MT, NOVA BANDEIRANT	100%	-
Novo Astro Project				
867.246/2005	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-

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Appendix 5B

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

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Name of entity

METEORIC RESOURCES NL

ABN	Quarter ended ("current quarter")
64 107 985 651	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	(550)	(2,387)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(192)	(513)
	(e) administration and corporate costs	(232)	(691)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
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**	**(974)**	**(3,591)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation *	-	-
	(e) investments	-	-
	(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	-	3,809
	(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**	**(2)**	**3,807**

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	195	195
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**195**	**195**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,747	1,555
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(974)	(3,591)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	3,807
4.4	Net cash from / (used in) financing activities (item 3.10 above)	195	195

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**	**1,966**	**1,966**

* Prior quarter amounts have been re-positioned for consistency with current quarter disclosures.

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	1,966	2,747
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,966**	**2,747**

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	192
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.

Payments of Directors fees and salaries

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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)	(974)
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)	(974)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,966
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,966
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.0**

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: 28 April 2023.....

Authorised 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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