Ballymore RESOURCES

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ASX CODE: BMR

BOARD

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Chairman

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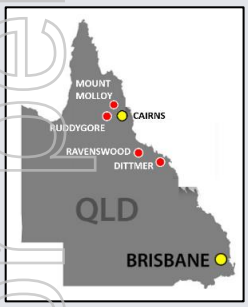

MARCH 2023 QUARTERLY ACTIVITIES REPORT

Highlights

Dittmer Project

- Dittmer underground drilling program commenced in January to step out from previous drilling results and further test the newly recognised displaced extension of the historic "Duffer Lode"
- Since September 2021, **18 out of 18 holes to date have encountered gold mineralisation**, indicating the prospective lode extension runs over 260m along strike and 200m down-dip
- Significant high grade results within broader mineralised halos including:

  DTDD013: **3.5m @ 8.89 g/t Au & 2.7 g/t Ag** including
  2.75m @ 11.24 g/t Au & 3.4 g/t Ag and
  0.55m @ 48.82 g/t Au & 14.4 g/t Ag

  DTDD015: **2.25m @ 8.68 g/t Au, 2.8 g/t Ag & 0.25% Cu** including
  0.4m @ 37.62 g/t Au, 9.3 g/t Ag & 1.38% Cu

  DTDD016: **1.85m @ 10.06 g/t Au & 0.7 g/t Ag** including
  0.3m @ 53.80 g/t Au & 2.2 g/t Ag

  DTDD017: **0.28m @ 28.96 g/t Au, 12.9 g/t Ag & 0.37% Cu**

- Visible gold intersected close to the old workings in latest two holes drilled, DTDD023A and DTDD024 with results pending
- Concept studies have commenced regarding potential mine reopening

Mount Molloy Project

- Initial field work at Mount Molloy has confirmed the potential of a 3km long prospective corridor containing high-grade historic copper workings
- Sampling of historic mullock and outcrop collected from the mineralised horizon in the vicinity of the historic Mount Molloy Mine has reported significant high-grade copper results including:
  - **MM018: 31.81% Cu, 300 g/t Ag, 2.28% Zn**
  - **MM007: 26.56% Cu, 188 g/t Ag, 0.11% Pb**
  - **MM014: 25.48% Cu, 25 g/t Ag**
  - **MM003: 24.36% Cu, 190 g/t Ag, 0.22% Pb**
  - **MM004: 23.11% Cu, 23 g/t Ag**
  - **MM017: 21.19% Cu, 79 g/t Ag**

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PROJECTS

Dittmer Project 100% (EPM 14255, EPM 26912, EPM 27282, ML 10340, ML 10341)

The Dittmer Project comprises two granted MLs and three granted EPMs covering an area of 513 km^2 and is located 20 km west of the regional centre of Proserpine in central Queensland. The Dittmer Mine was historically the largest operation in the region and exploited the Duffer Reef. After its discovery in 1934, it produced over 54,500 oz of gold, 23,400 oz of silver and 295 long tons of copper from 17,100 long tons of ore. Production figures are incomplete after 1947, but between 1935 and 1947 reported production figures indicate that the mine operated at average mined grades of **151.1g/t Au 66.8g/t Ag & 2.8% Cu**[1].

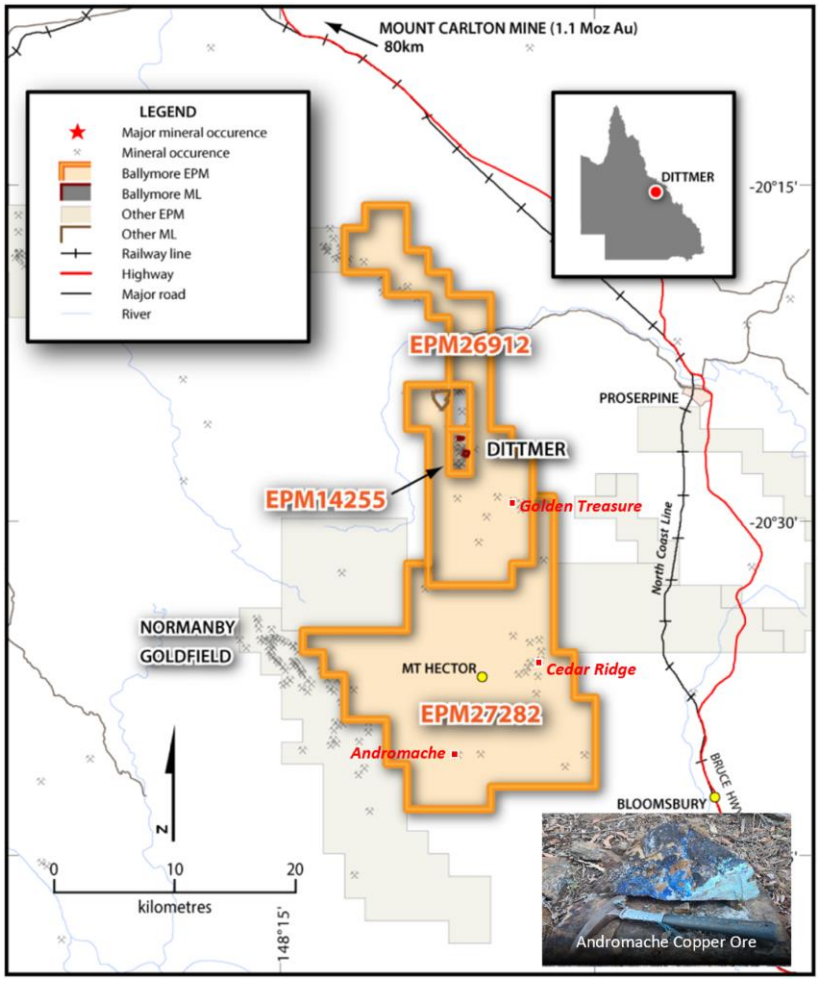

Figure 1 - Dittmer Project tenement location plan

Ballymore completed mining works for the extension of the exploration chamber for resource drilling and the Stage 3 drilling program commenced in late January. By the end of the quarter 14 drill holes (DTDD011 – 024) had been drilled for 2,487m of HQ diamond drilling. The Dittmer Mine was one of the highest-grade gold mines in Australia when operating but had never been drill tested prior to Ballymore acquiring the project. Drilling has identified a displaced, faulted extension 30m from the historic "Duffer Lode". The current program was designed to step out from previous drilling and further test the newly recognised lode as well as potential extensions to the historic lode.

[1] DeRisk P2021-25: Independent Geologist Report – Queensland Exploration Assets - Ballymore Resources Ltd

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Since September 2021, **18 out of 18 holes completed by Ballymore to date have encountered gold mineralisation**, indicating the prospective lode extension runs over 260m along strike and 200m down-dip. It remains open along strike and down-dip and is broadening at depth.

Initial drill results have been received during the Quarter for the initial 4 holes of the current program (DTDD011 – 014) and post-quarter in April further results were received for drill holes DTDD015 – 018. All holes reported significant gold intersections that provide further confirmation of a displaced, faulted extension 30m from the historic "Duffer Lode". Significant high grade results within broader mineralised halos have been reported during the quarter including:

- **DTDD013: 3.5m @ 8.89 g/t Au & 2.7 g/t Ag including**
  - **2.75m @ 11.24 g/t Au & 3.4 g/t Ag**
  - **0.55m @ 48.82 g/t Au & 14.4 g/t Ag**
- **DTDD015: 2.25m @ 8.68 g/t Au, 2.8 g/t Ag & 0.25% Cu including**
  - **0.4m @ 37.62 g/t Au, 9.3 g/t Ag & 1.38% Cu**
- **DTDD016: 1.85m @ 10.06 g/t Au & 0.7 g/t Ag including**
  - **0.3m @ 53.80 g/t Au & 2.2 g/t Ag**
- **DTDD017: 0.28m @ 28.96 g/t Au, 12.9 g/t Ag & 0.37% Cu**

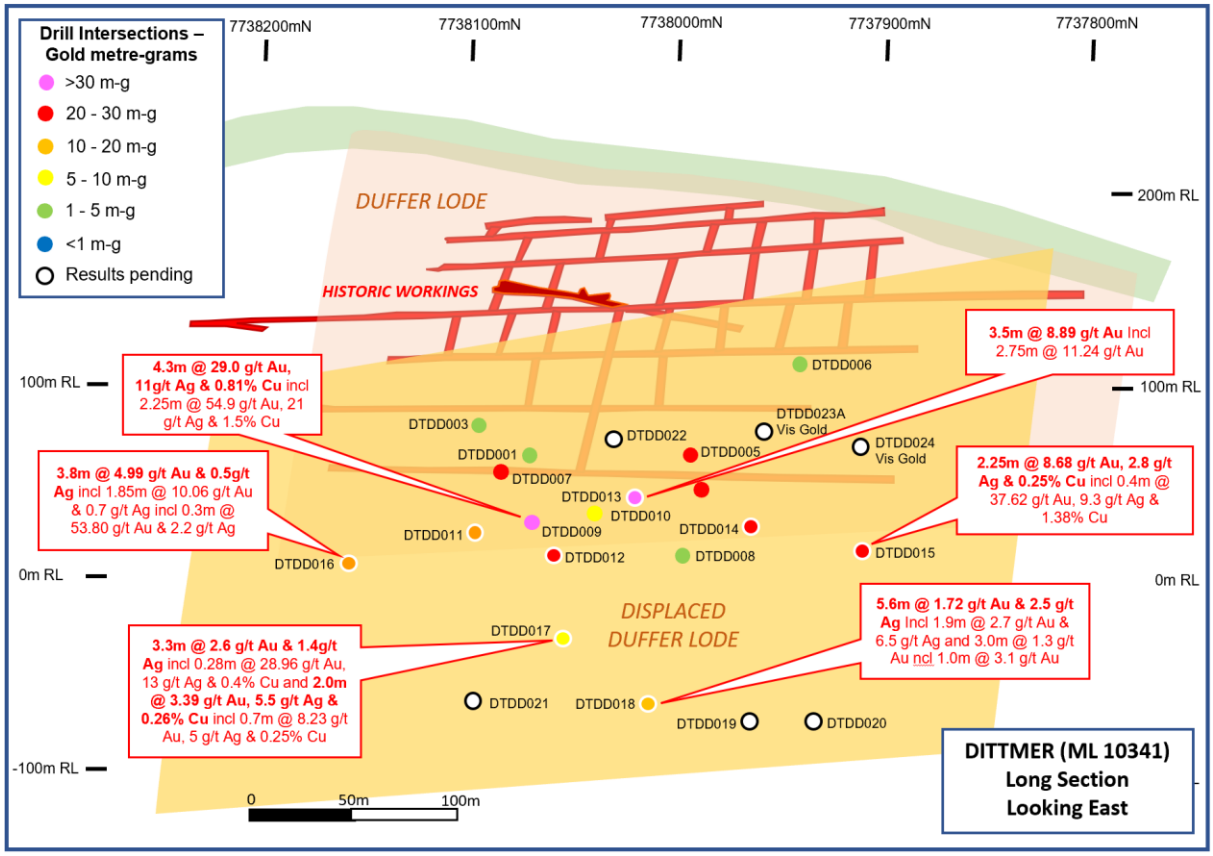

Figure 2 – Long section looking east at the Dittmer Mine area, showing the extent of historic workings on the Duffer Lode as well as the location of the fault-displaced Duffer Lode and high grade gold drill intersections to date.

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In addition, significant intervals of veining have been reported from the next six holes awaiting assays (DTDD019 - 024) with visible gold recognised in DTDD023A and DTDD024. These intersections are located close to historic workings and may help to expedite a low-cost re-opening of the operation, pending further studies.

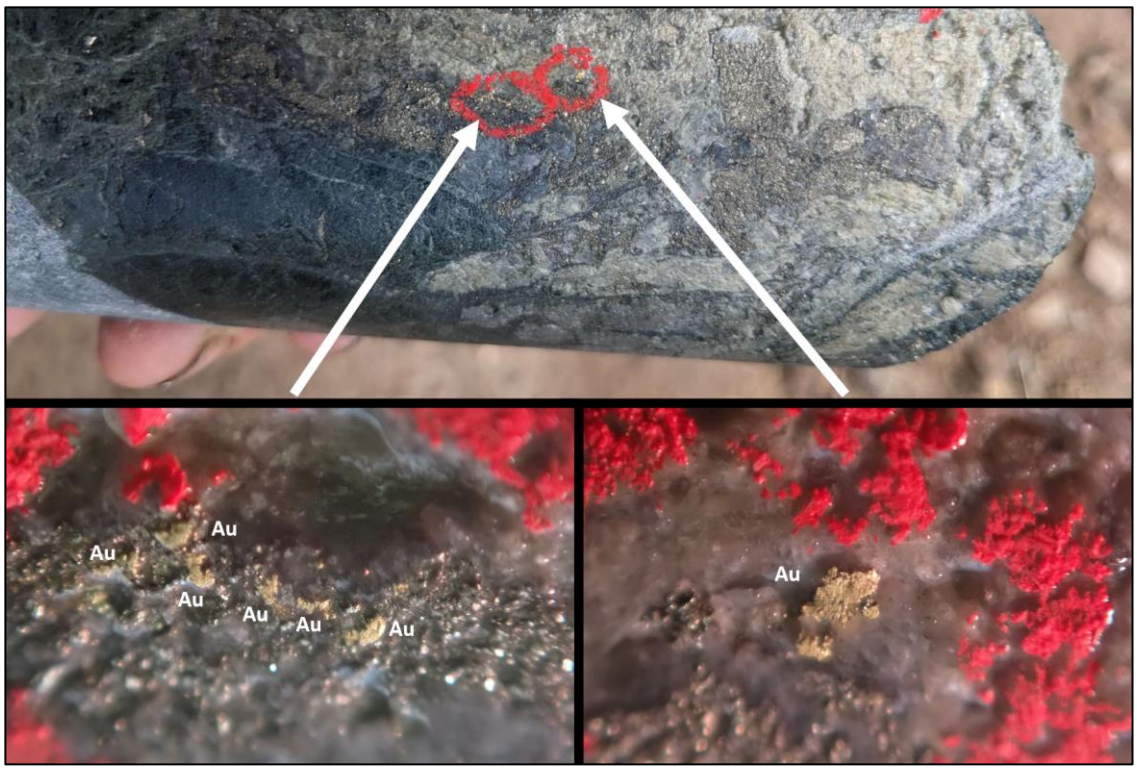

Figure 3 – *Pyritic shear zone intersected in DTDD023A with visible gold (158.0 – 158.2m).*

The 19-hole Stage 3 drill program, comprising over 3,000m of drilling, was designed to step out from previous drilling and is expected to be completed by the end of April with outstanding assay results expected in May. While drilling continues, background works have commenced to progress the project towards defining a mineral resource, following which, the Company proposes to undertake technical studies to assess restarting operations on the existing mining lease.

Other field work completed within the Dittmer Project during the quarter has included further prospecting, mapping and soil sampling in the vicinity of Dittmer mine.

Mount Molloy Project 100% (EPM 27918)

The Mount Molloy Project comprises one granted EPM covering an area of 78 km^2 and is located south of the town of Mount Molloy and 50 km northwest of Cairns. Mount Molloy represents a high-grade volcanogenic-hosted massive sulphide ("VHMS") copper deposit that was discovered in 1883. The deposit was mined intermittently from 1883 – 1902, 1905 – 1907, 1918 and 1941 – 1942. The deepest shaft is reported to have reached 143m depth with ore zones assaying up to 20% copper with widths up to 4m. There was also a significant amount of high-grade zinc ore encountered, but this was not mined due to the lack of market at the time. Production figures are incomplete, although records suggest a total of **43,600 tons of ore was mined, producing 3,900 tons of copper metal at 8.7% Cu**.

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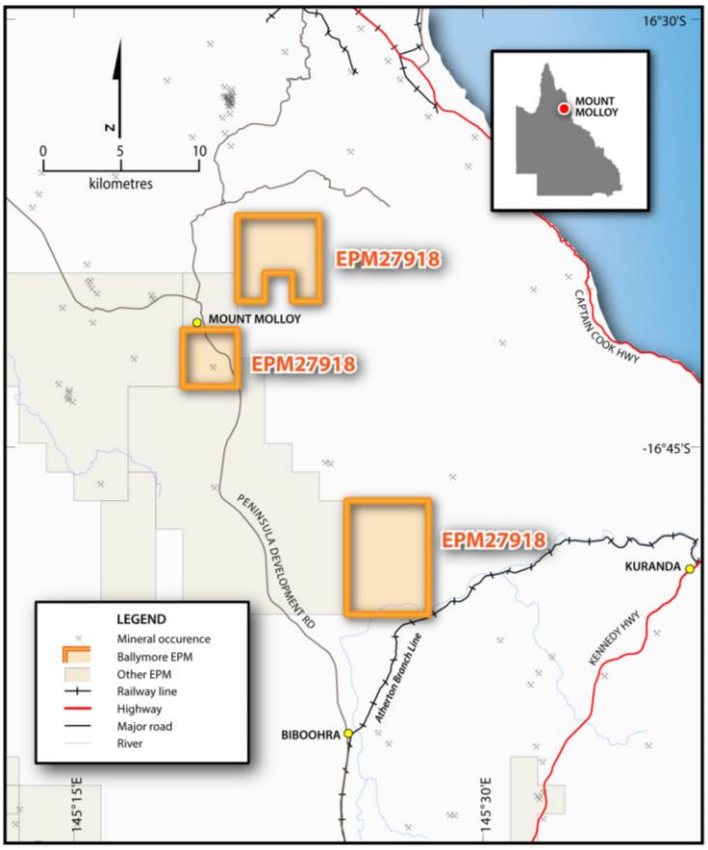

Figure 4 *- Mount Molloy Project tenement location plan*

A site visit was conducted to Mount Molloy in February and has confirmed that the Mount Molloy area hosts extensive copper mineralisation within a north-south corridor of folded sediments. Mineralisation generally occurs in veins hosted within structurally-deformed beds. Substantial oxide copper mineralisation was observed in outcrop, mullock stockpiles and waste dumps.

Figure 5 *– The Mount Molloy main workings and mullock dumps, looking south*

As part of the site inspection, a total of 21 rock chip samples (MM001 – MM021) were collected including outcrop, mullock samples and channel samples. Assay results confirm the high copper grades historically reported in this deposit. Out of the 21 samples collected, 18 samples exceeded 1% Cu and 14 samples exceeded 10% Cu with a best result of **31.81% Cu, 2.28% Zn and 300 g/t Ag** from a mullock sample of

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azurite-pyrite-chalcopyrite-malachite-chalcocite material collected from an ore stockpile sourced from an adit developed beneath the main pit.

A summary of significant rock chip results includes the following:

MM018	31.81% Cu, 300 g/t Ag & 2.28% Zn
MM007	26.56% Cu, 188 g/t Ag, 0.11% Pb & 0.17% Zn
MM014	25.48% Cu, 25 g/t Ag, 0.11% Zn
MM003	24.36% Cu, 190 g/t Ag, 0.22% Pb & 0.46% Zn
MM004	23.11% Cu & 11 g/t Ag
MM017	21.19% Cu & 78 g/t Ag
MM009	18.21% Cu, 51 g/t Ag & 0.90% Zn
MM010	16.48% Cu & 6 g/t Ag,
MM002	14.66% Cu & 164 g/t Ag
MM019	14.05% Cu, 65 g/t Ag & 0.39% Zn
MM016	13.73% Cu & 82 g/t Ag
MM011	12.42% Cu, 8 g/t Ag & 0.13% Zn
MM008	12.17% Cu, 48 g/t Ag & 0.42% Zn
MM012	11.43% Cu, 162 g/t Ag, 0.11 g/t Au & 0.50% Zn

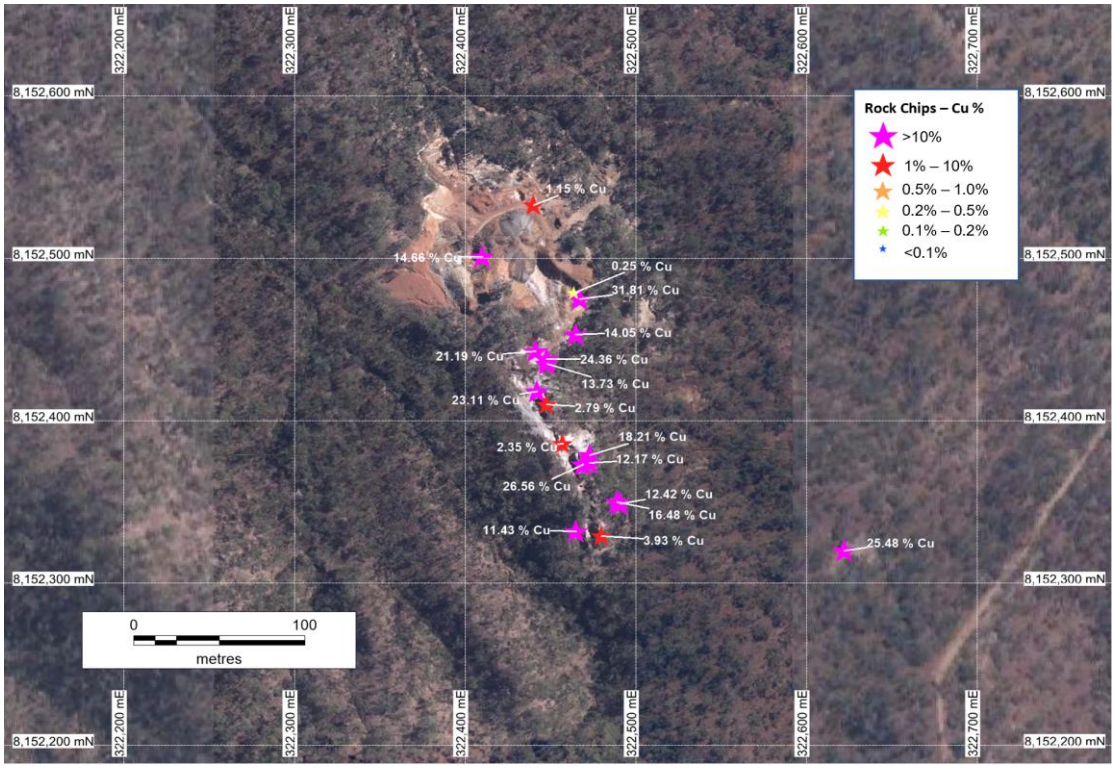

Figure 6 – Mount Molloy mine area showing rock chip sample locations with copper assay results.

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In addition, a 100m long adit was located in the side of a hill, located 500m north of the historic mine. The adit hosts extensive copper staining in sheared and brecciated sediments. A channel sample collected from underground (MM015) reported **0.66% Cu and 6.2 g/t Ag**, with mineralisation being lower grade but more extensive than the high-grade mineralisation observed in the main mine area.

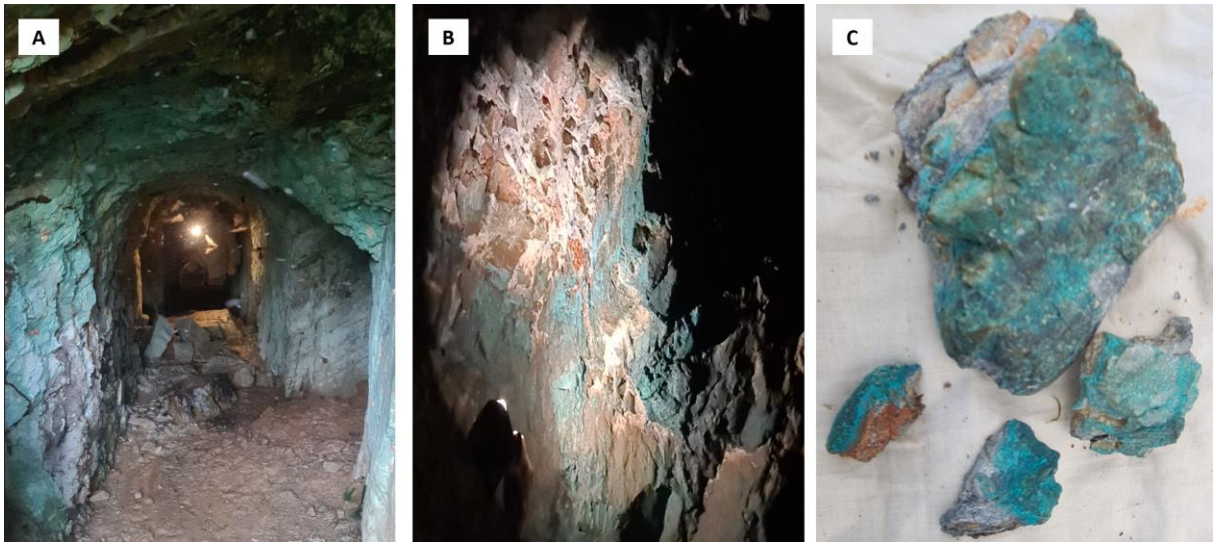

***Figure 7** – Mount Molloy adit (A) copper-stained adit; (B) copper-stained brecciated sediments in ceiling of adit; (C) copper-stained shale collected as part of rock chip sample MM015.*

A set of small pits were also located 140m southeast of the main set of workings with mineralisation hosted in veins. A rock chip sample (MM014) of sheared shale overprinted by malachite +/- chalcocite veining was collected from this set of pits and reported **25.48% Cu, 25.3 g/t Ag and 0.11% Zn**. These workings may represent an additional zone of mineralisation, highlighting the potential for these areas to form part of a broader mineralised zone.

Preparations are underway to complete mapping and soil sampling in the next Quarter.

Ruddygore Project 100% (EPM 14015, EPM 15047, EPM 15053, EPM 27840)

The Ruddygore Project is located adjacent to the town of Chillagoe in north Queensland and approximately 150 km west of Cairns. It consists of four granted EPMs including EPM 14015, EPM 15047, EPM 15053 and EPM 27840, and covers an area of 556 km^2. Historically, Chillagoe was a significant mining and smelting centre that was most active from 1888 to 1927, prior to further substantial production of gold, copper and silver from the Red Dome mine from 1986 to 1997.

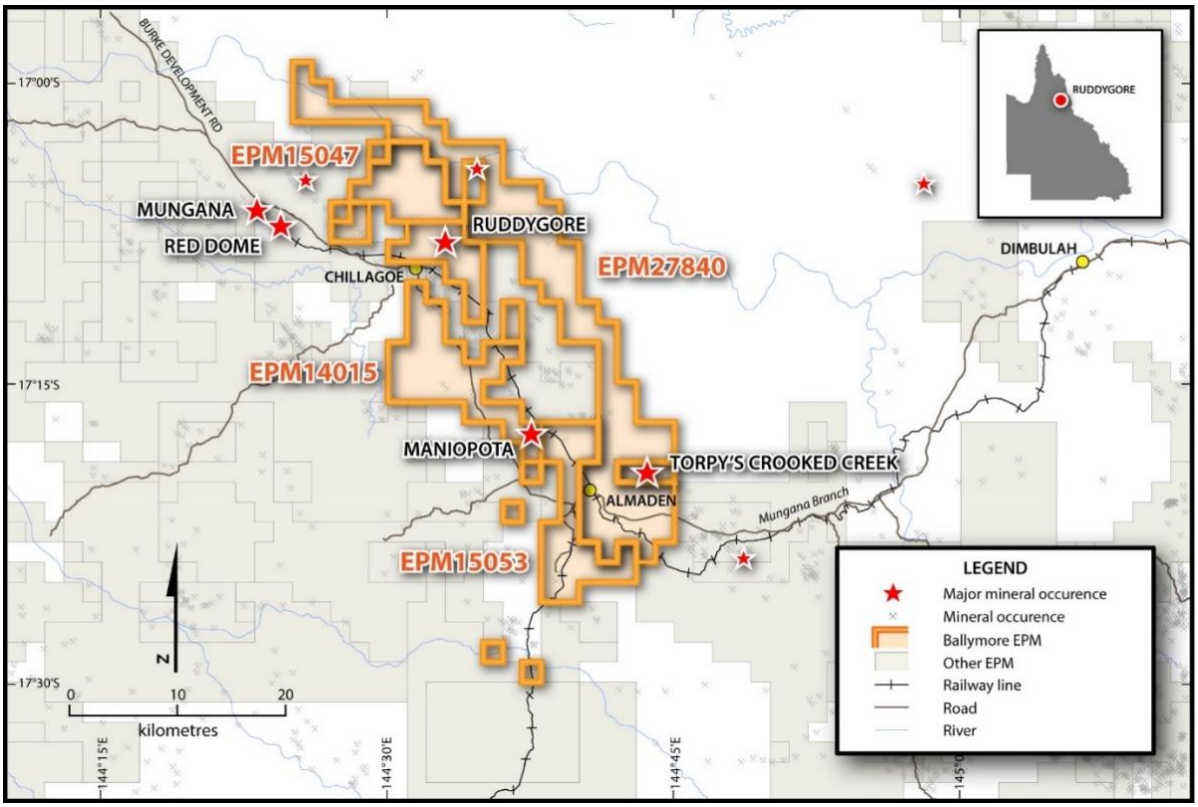

Figure 8 *- Ruddygore Project tenement location plan*

No work was completed on the Ruddygore Project during the quarter with the focus being on drilling and field programs at Dittmer and site visit to Mount Molloy. Preparations are underway to complete an IP survey over the Maniopota prospect, 25km south of Chillagoe, testing an extensive zone of zinc-lead +/- copper mineralisation extending for 3.4km along strike. Further mapping and field programs are also in preparation.

Ravenswood Project 100% (EPM 18424, EPM 18426, EPM 18637, EPM 25466, EPM 25467)

The Ravenswood Project is located to the south and east of Charters Towers in north Queensland and consists of five granted EPMs covering an area of 309 km^2. The Ravenswood Project contains numerous prospects, historic drill intersections and geochemical anomalies located within the 17 Million ounce Charters Towers gold province including vein-hosted gold targets (e.g. Day Dawn, Pinnacle Creek) and Mount Leyshon style breccia pipe-hosted targets (e.g. Seventy Mile Mount, Matthews Pinnacle).

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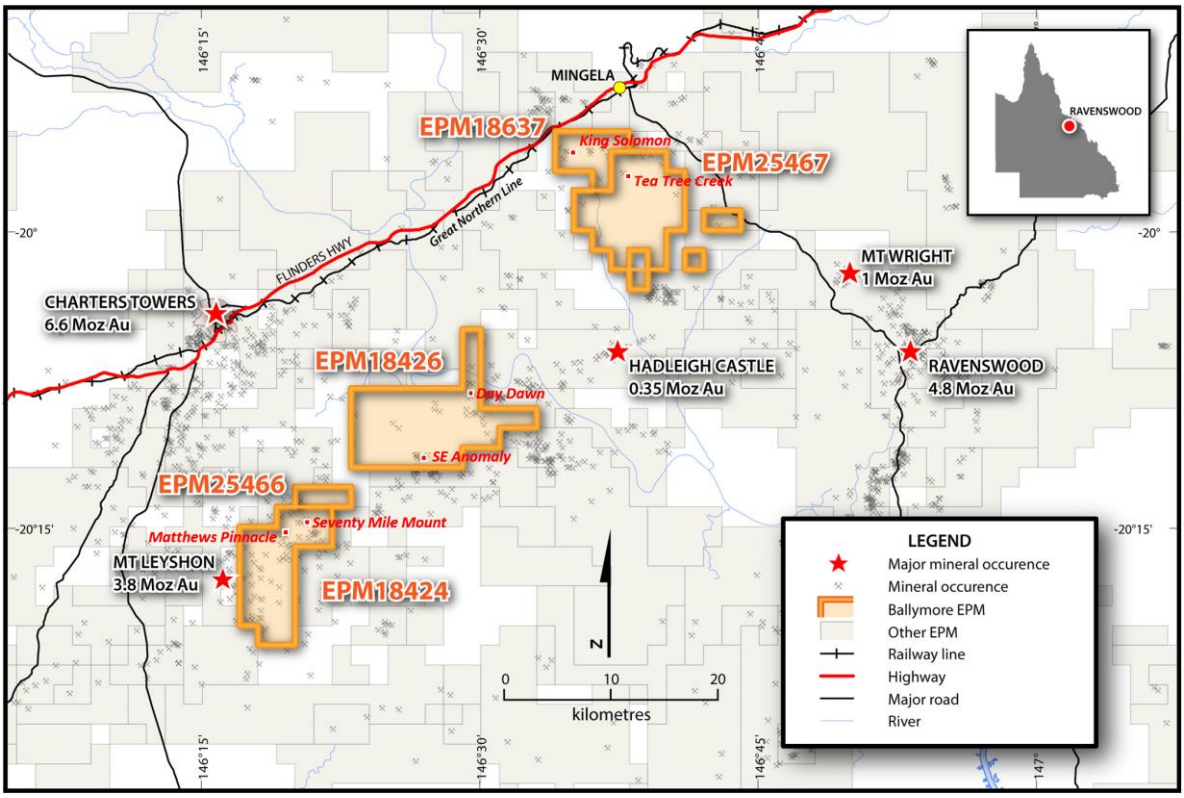

Figure 9 - Ravenswood Project tenement location plan

No work was completed on the Ravenswood Project during the quarter with the focus being on drilling and field programs at Dittmer and site visit to Mount Molloy. However, preparations are underway to complete initial drilling of the Day Dawn gold-silver target later this year. Mapping of this area has highlighted an extensive zone of historic workings and mineralised quartz veining over an area of 1,400m x 1,000m with visible gold recognised in hand specimens. Rock chip samples collected as part of this mapping exercise reported further elevated results including **79.7 g/t Au & 35.6 g/t Ag** (COR-299), **34,2 g/t Au, 1410 g/t Ag & 14.45% Pb** (COR-304) and **50.3 g/t Au , 7100 g/t Ag & 9.40% Pb** (COR-305). Other field programs are also planned for the Seventy Mile Mount and King Solomon area.

Corporate

Cash Position

As at 31 March 2023, the Company held $2.7 million cash at bank.

ASX Listing Rule 5.3 Disclosure

$0.95m exploration spend during the quarter can be summarised as:

- $0.78m on drillingcosts, plus related geological activities and evaluation and interpretation on the Dittmer project;
- $0.05m on mapping and geochemical surveys on the Ruddygore project;
- $0.10m on mapping and soil sampling and preparations for further drilling activities at the Ravenswood Project; and
- $0.02 further technical analysis on Mount Molloy and discussions with local landholders.

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Mining development activities were finalised at Dittmer during the quarter.

Following the passing of 18 months since the Company's Prospectus dated 23 July 2021, and a capital raising completed in November 2022, the Company is no longer required (pursuant to ASX Listing Rule 5.3.4) to provide a comparison of its actual expenditure against the estimated expenditure on "use of net proceeds" items set out in the Company's Prospectus dated 23 July 2021,.

$174,000 was paid during the quarter to Related Parties, as reported in clause 6 of the ASX Appendix 5B (Cash Flow Report). This comprises directors' fees.

Key Upcoming Activities

Dittmer Project

- Complete the Dittmer Resource drilling program
- Undertake mining studies and assess further drilling at Dittmer
- Completion of further Dittmer field works and geophysical surveys to better delineate regional potential

Ravenswood Project

- Prepare to complete Day Dawn drilling program

Ruddygore Project

- Prepare to undertake IP survey at Maniopota prospect

Mount Molloy Project

- Complete mapping and soil sampling at Mount Molloy prospect

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Tenements

As at 31 March 2023, the Company had interests in the following tenements (as required by Listing Rule 5.3.3). There were no changes in the Company's interests in tenements during the quarter

Country	Location	Project	Tenement	Status	Current Interest (%)
Australia	Queensland	Dittmer	ML 10340	Granted	100%
Australia	Queensland	Dittmer	ML 10341	Granted	100%
Australia	Queensland	Dittmer	EPM 14255	Granted	100%
Australia	Queensland	Dittmer	EPM 26912	Granted	100%
Australia	Queensland	Dittmer	EPM 27282	Granted	100%
Australia	Queensland	Ruddygore	EPM 14015	Granted	100%
Australia	Queensland	Ruddygore	EPM 15047	Granted	100%
Australia	Queensland	Ruddygore	EPM 15053	Granted	100%
Australia	Queensland	Ruddygore	EPM 27840	Granted	100%
Australia	Queensland	Ravenswood	EPM 18424	Granted	100%*
Australia	Queensland	Ravenswood	EPM 18426	Granted	100%*
Australia	Queensland	Ravenswood	EPM 18637	Granted	100%*
Australia	Queensland	Ravenswood	EPM 25466	Granted	100%*
Australia	Queensland	Ravenswood	EPM 25467	Granted	100%*
Australia	Queensland	Mount Molloy	EPM 27918	Granted	100%
Australia	Queensland	Ravenswood	EPMA 28565	Application	N/A

Notes:

** The Company signed a binding Termination and Asset Sale Agreement to acquire the remaining 49% interest in the Ravenswood Project, comprising EPMs 18424, 18426, 18637, 25466 and 25467, off ActivEX Limited on the 18th November, 2021.*

About Ballymore Resources

Ballymore Resources Limited is a minerals exploration company committed to the acquisition, identification, and delineation of new resource projects through active exploration. The Ballymore portfolio is focussed on copper and gold projects, with substantial tenement packages in north Queensland. Ballymore has three project areas at Dittmer, Ruddygore and Ravenswood. These consist of two granted Mining Leases (MLs), fourteen granted Exploration Permits for Minerals (EPMs) and an EPM application covering an area of 1,456 km^2.

Approved by the Board of Ballymore Resources Limited.

For further information:

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Technical Director
daizzeddin@ballymoreres.com

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Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr David A-Izzeddin. The Company is not aware of any new information or data that materially affects the information included in these Company Announcements and in the case of reported Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr A-Izzeddin is a Member of The Australasian Institute of Geoscientists and is an employee of the Company. Mr A-Izzeddin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr A-Izzeddin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

Exploration Results & Exploration Target

Ballymore confirms that Exploration Results and Exploration Targets used in this document were estimated, reported and reviewed in accordance with the guidelines of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 edition. Ballymore confirms that it is not aware of any new information or data that materially affects the Exploration Results or Exploration Target information included in the following announcements:

*1 - Ballymore Prospectus released on 1 September 2021

*2 - "Acquisition of 100% of Ravenswood Project" released on 18 November 2021

*3 – "Initial Results for Dittmer Underground Sampling & Drilling", released 29 September 2021

*4 – "High Grade Drilling Results and Visible Gold at Dittmer", released 25 October 2021

*5 – "Acquisition of 100% of Ravenswood Project", released 18 November 2021

*6 – "Assay Results Confirm Gold-Copper Discovery at Dittmer" released 19 July 2022

*7 – "High Grade Intersections Confirm Dittmer Orebody Extension" released 16 March 2023

*8 – "High Grade Rock Chips Confirm Copper Potential at Mt Molloy" released 20 March 2023

*9 – "Drilling & visible gold confirm Dittmer Gold Mine Extension" released 11 April 2023

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Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of the Company, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

Appendix 5B

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

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Name of entity

Ballymore Resources Ltd

ABN	Quarter ended ("current quarter")
72 632 893 611	31 March 2023

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	(1)	(5)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(132)	(326)
	(e) administration and corporate costs	(72)	(241)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	19
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**	**(195)**	**(553)**

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	(944)	(2,778)
	(e) investments	-	-
	(f) other non-current assets	-	-

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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 (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(944)**	**(2,778)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,654
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	(17)	(187)
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**	**(17)**	**3,467**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,831	2,539
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(195)	(553)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(944)	(2,778)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	3,467

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	-	-
4.6	**Cash and cash equivalents at end of period**	**2,675**	**2,675**

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	2,675	3,831
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)**	**2,675**	**3,831**

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	50
6.2	Aggregate amount of payments to related parties and their associates included in item 2	124*

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.

**Note: the amount shown for item 6.2 represents wages paid for executive directors charged directly to capitalised exploration expenditure (in accordance with the accounting standards).*

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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	N/A	
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)	(195)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(944)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,139)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,675
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,675
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.3

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.

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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.

By the Board
Duncan Cornish
CFO and Company Secretary
28 April 2023

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.