

ASX:MTM

31 January, 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

Highlights:

- Heritage clearances obtained for key exploration areas at the East Laverton project and drilling program has subsequently commenced
- Geochemical sampling results highlight additional potential for REE mineralisation at Pt Kidman prospect
- Rock chip sampling identified possible nickel-cobalt gossans at several East Laverton locations
- Ongoing compilation and re-processing of ground geophysical data at the Ravensthorpe project area
- Assessment and targeting of gold mineralised structures at the Mt Monger project
- Company has withdrawn from an option agreement over the Albion project

The directors of Mt Monger Resources Limited (ASX:MTM) (**Mt Monger** or the **Company**) are pleased to provide shareholders with the quarterly report on the Company's exploration activities for the period ending 31 December 2022. The Company has been undertaking an active work program on all its Western Australian exploration projects at East Laverton, Mt Monger and Ravensthorpe (Figure 1).

Table 1: Summary of Quarterly Work Program Status.

Project	Program	Target	Status
East Laverton	Soil sampling	REE	New results received from the Pt Kidman area showing extensive REE anomalies over a total area of more than 100km ² . Results received, possible gossans identified. Heritage clearances received for key target areas allowing the Company to advance with drilling programs. Planning completed and drill rig mobilisation in mid-January 2023.
	Rock chip sampling	Ni-Co-Cu	
	Heritage		
	Drilling	REE, Au, Ni, Base metals	
Mt Monger	Drilling	Au	Drill targeting.
Ravensthorpe	Soil sampling	REE, Li, Ni-Co, Graphite	Geophysical modelling and ongoing permitting of work program.
Albion	NA	Gold	Option relinquished.

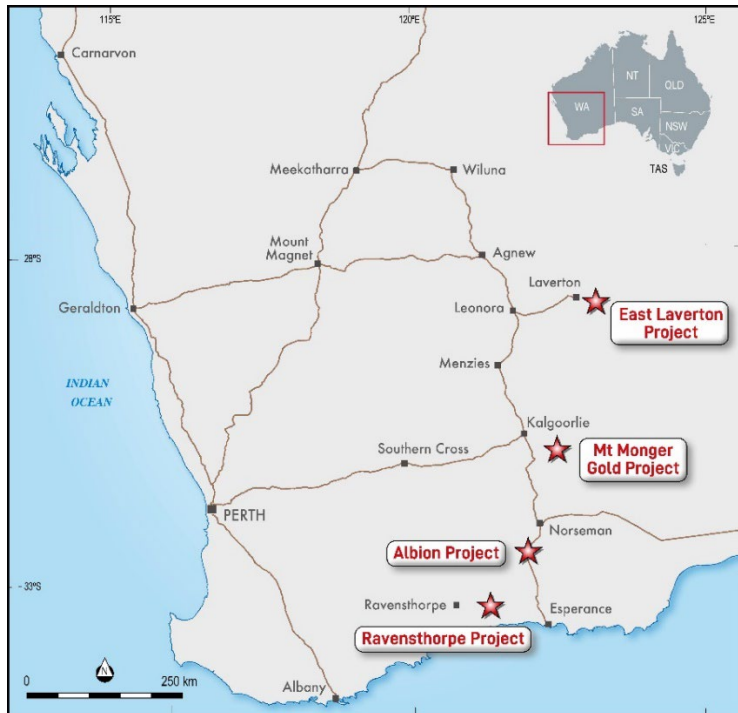


Figure 1: Location map of the Mt Monger Resources Ltd projects in Western Australia.

EAST LAVERTON PROJECT

The East Laverton project is centred about 70km south-east of the townsite of Laverton (Figure 2) and is comprised of twelve granted exploration licences and one pending exploration licence that collectively cover an area of approximately 3,500km². Due to extensive transported cover, the project area has had limited historical exploration, despite being surrounded by existing and emerging world class gold camps. The Company has identified an emerging district-scale REE mineralisation opportunity at Pt Kidman in the north of the project area and both gold and base metals anomalies in the Seahorse prospect area that require further follow-up.

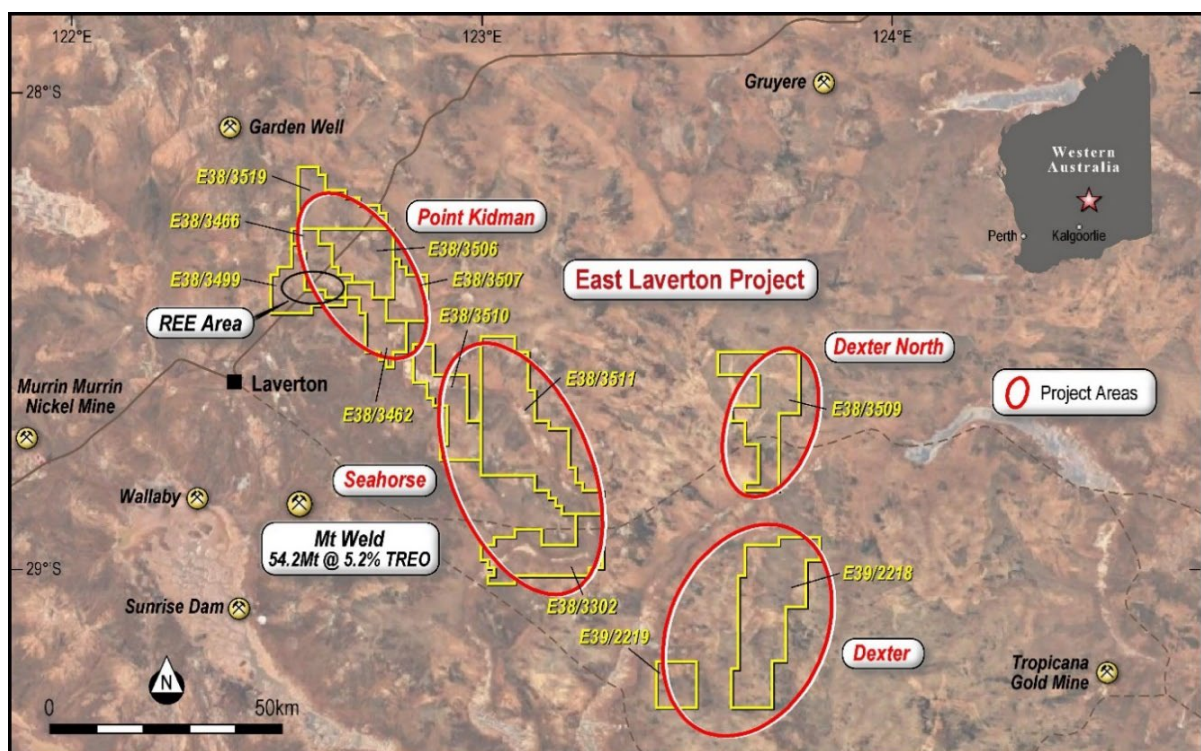


**Figure 2: East Laverton Project location diagram showing prospect areas.
Pt Kidman REE Exploration**

The Pt Kidman prospect area contains significant rare earth element (REE) mineralisation hosted by clay zones within weathered granite and granite-gneiss basement rocks. The extent of known REE anomalies extends over an area of more than 20km by 10km, indicating that Pt Kidman area represents a potentially large-scale, REE project (Figure 3).

Recent aircore drilling only tested a small part of this prospective terrane but has locally shown significant continuity and total TREE (TREE) grades within broad, flat-lying zones of mineralisation.

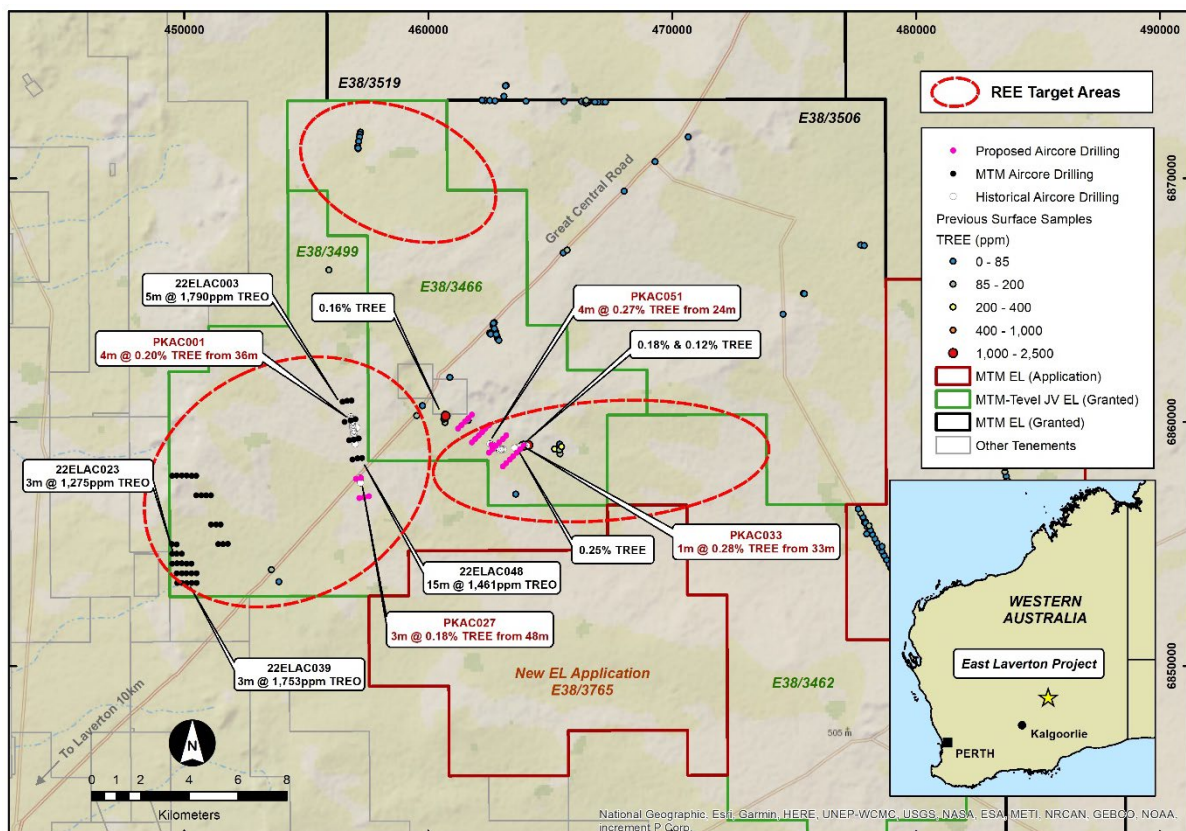


Figure 3: Summary of REE exploration results from the Pt Kidman Prospect showing areas of potential REE mineralisation based on available geochemical, geophysical and drilling data.

Drilling Results

During the quarter the Company received detailed 1 metre assay results from the recent program of aircore drilling completed to test REE anomalies at the Pt Kidman prospect (see *Mt Monger ASX announcement dated 17 November 2022*). Results confirm the REE mineralisation contains a significant proportion of valuable heavy, magnet and critical rare earth oxides.

The Company has previously reported composite sample assay results for this drilling which highlighted broad zones of shallow, flat-lying clay-hosted REE mineralisation. Assay of primary one metre RC drilling samples has confirmed and refined the intersections from the drill holes. A total of 280 new samples were assayed for a multi-element suite.

Assays received have returned significant total REE oxide (TREO) grades and thickness using a 1,000ppm TREO cut-off grade with clay thickness intervals up to 12m. Overall, Magnet Rare Earth Oxides (MREO) make up an average of 24% of TREO, with Critical Rare Earth Oxides (CREO) averaging 23% and Heavy Rare Earth Oxides (HREO) averaging 12%.

Table 2: Selected significant REE intersections from the East Laverton AC drilling program.

Hole ID	From (m)	To (m)	Interval (m)	TREO (ppm)	HREO (%)	MREO (%)	CREO (%)
22ELAC003	27	29	2	1,806	13	31	28
22ELAC023	23	26	3	1,577	9	30	24
	33	35	2	1,191	23	28	25
22ELAC026	18	20	2	1,136	13	27	25
22ELAC027	20	21	1	1,721	4	22	17
	22	23	1	1,590	6	28	22
22ELAC031	16	17	1	1,021	12	25	23
22ELAC039	26	27	1	1,982	9	26	22
	28	29	1	1,914	13	26	24
22ELAC040	25	27	2	1,726	29	35	38
22ELAC043	12	18	6	1,493	7	29	23
22ELAC046	16	17	1	2,107	3	22	16
22ELAC048	22	30	8	1,467	5	20	16
	31	36	5	1,427	7	23	20

Downhole intervals shown, interpreted to be approximately true widths. Appropriate rounding of grade values has been applied. Significant intersections are based on a 1,000ppm TREO cut-off grade with no internal dilution.

TREO (Total Rare Earth Oxide) grade includes CeO₂, Dy₂O₃, Er₂O₃, Eu₂O₃, Gd₂O₃, Ho₂O₃, La₂O₃, Lu₂O₃, Nd₂O₃, Pr₆O₁₁, Sm₂O₃, Tb₄O₇, Tm₂O₃, Yb₂O₃ and Y₂O₃ and is calculated using standard oxide conversion factors for each element (see Appendix V).

HREO (Heavy Rare Earth Oxide) grade includes Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃ and Y₂O₃. Shown as percentage of TREO.

MREO (Magnet Rare Earth Oxide) grade includes Nd₂O₃, Pr₆O₁₁, Sm₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, and Ho₂O₃. Shown as percentage of TREO.

CREO (Critical Rare Earth Oxide) grade includes Nd₂O₃, Eu₂O₃, Tb₄O₇, Dy₂O₃ and Y₂O₃. Shown as % percentage of TREO.

Geochemical Sampling Results

Results from an ongoing program of surface geochemical sampling at East Laverton were received in December 2022. The work was completed in September to October 2022, mainly within the Pt Kidman prospect area and extending to the south to the central part of the East Laverton Project (see *Mt Monger ASX announcement dated 17 January 2023*).

The sampling program greatly expands the geochemical sampling coverage in the Pt Kidman area, which was previously restricted to a small area in the southwest corner of the tenement area. Aircore drilling which was completed to test REE anomalies identified by the geochemistry identified significant areas of flat-lying, shallow REE mineralisation hosted within the weathered rocks.

Results show that the Pt Kidman area is significantly enriched in Total REE (TREE) (Figure 4). Within the Pt Kidman prospect itself, 5 large, coherent TREE anomalies have now been defined, covering a total area in excess of approximately 100 square kilometres. These anomalous areas are open further to the east, south and north, where no sampling has been completed.

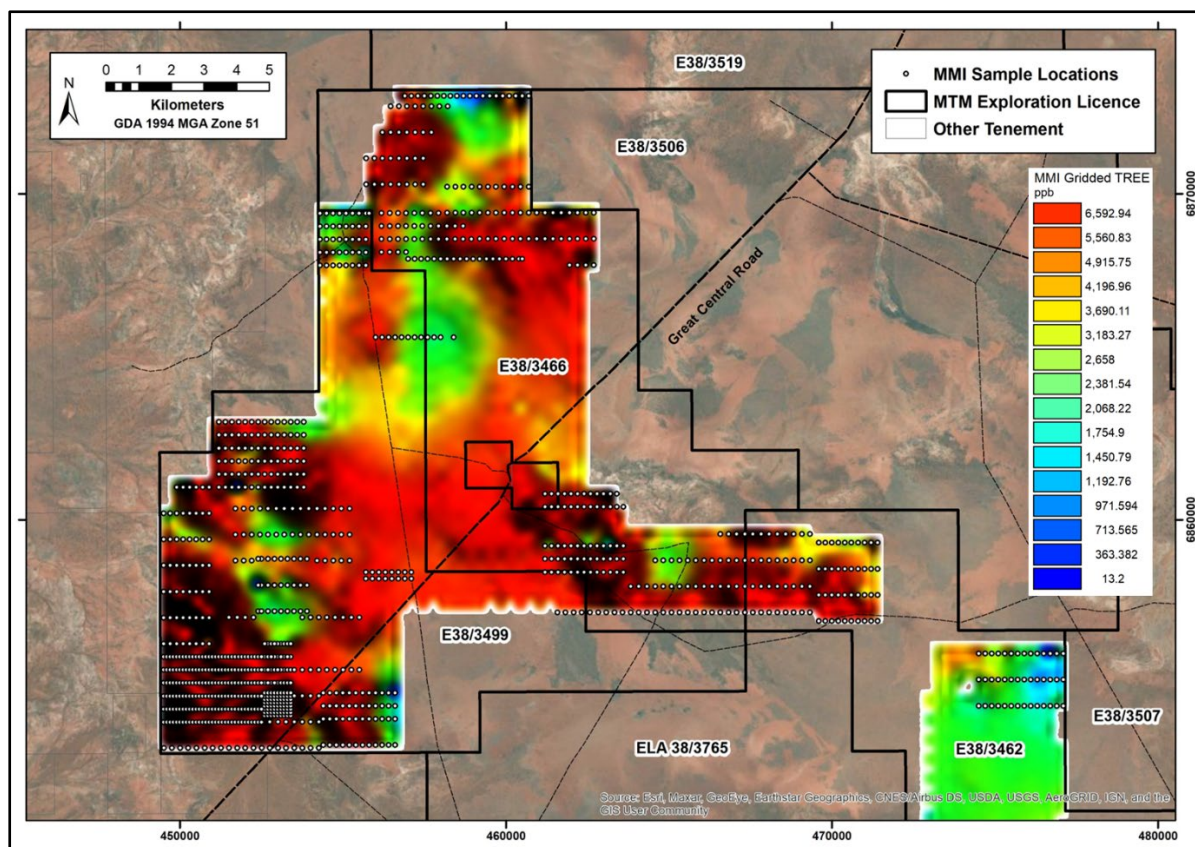


Figure 4: Gridded image of TREE surface geochemistry showing the location of MMI soil samples at the Pt Kidman Prospect.

Rock Chip Sampling Results

Assay results for 24 rock chip samples collected from several locations within the East Laverton project confirmed the presence of highly anomalous metal values within possible gossans (see *Mt Monger ASX announcement dated 28 November 2022*). Notably, sample ELRK024 from the Seahorse prospect area contained grades of 1.10% nickel, 1.57% cobalt and 337ppm copper (Table 3). This sample is coincident with a large magnetic high and is within an anomalous nickel, copper and cobalt surface geochemical anomaly (Figure 5).

Table 3: Selected rock chip sample assay results from gossanous exposures at East Laverton.

Sample	Easting	Northing	Nickel (ppm)	Cobalt (ppm)	Copper (ppm)
ELRK018	504187	6820115	1,920	183	155
ELRK019	504187	6820115	1,615	148	169
ELRK020	504187	6820115	1,495	121	207
ELRK021	504294	6795660	932	105	41
ELRK022	504294	6795660	860	21	5
ELRK023	504294	6795660	1,135	49	6
ELRK024	504294	6795660	11,000	15,700	337
ELRK025	504294	6795660	1,260	162	4
ELRK027	504294	6795660	1,065	176	9
ELRK028	504294	6795660	985	42	11
ELRK032	452202	6858753	1,195	80	8
ELRK033	452202	6858753	900	65	20
ELRK034	452202	6858753	1,000	89	18

Note that samples were collected within 20m radius of the reported coordinates. Appropriate rounding of values has been applied. Significant values shown in bold represent interpreted ultramafic or potentially gossanous lithology.

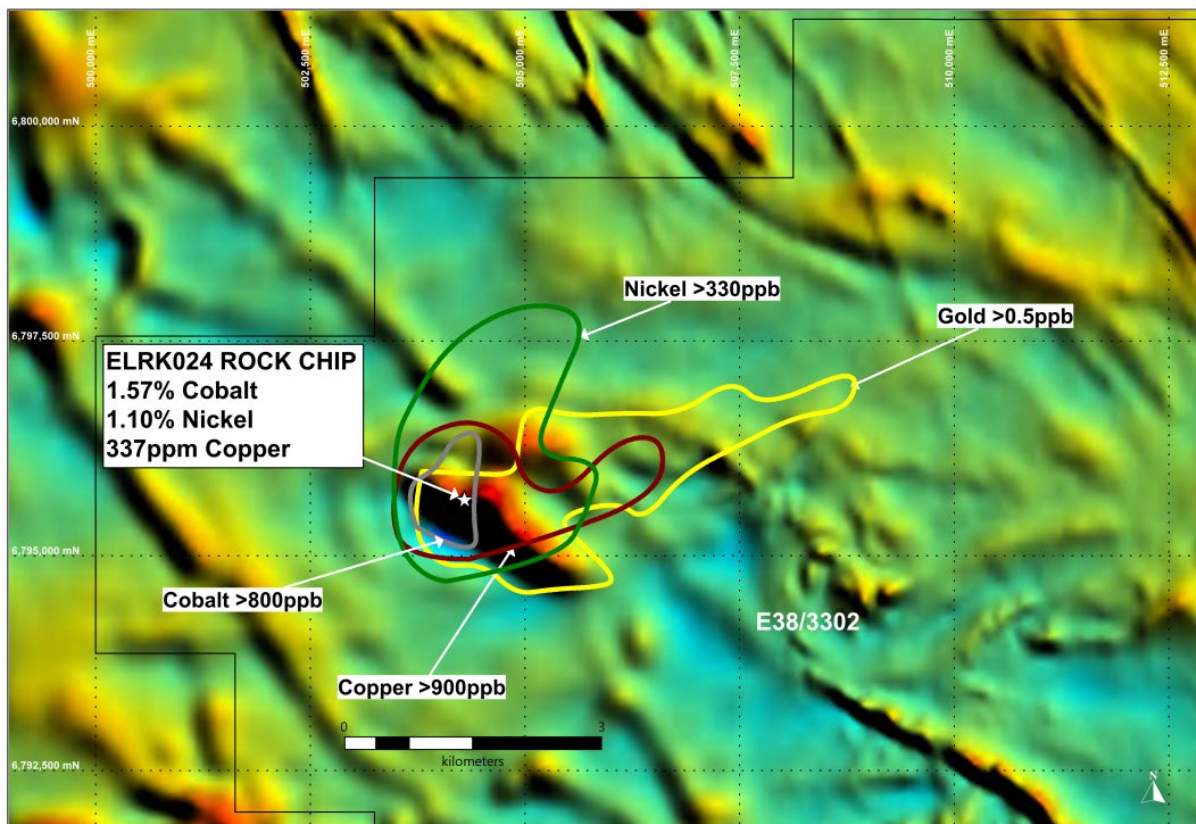


Figure 5: Location of rock chip sample ELRK024 and contoured MMI surface geochemical results showing areas of anomalous nickel, cobalt, copper, and gold. Overlain on magnetic image (TMI, source GSWA).

These results provide further confirmation that the East Laverton area contains inliers of deformed greenstone rocks that have the potential to host nickel, copper, cobalt and gold mineralisation. The discovery of gossanous rocks is important because much of the geology in the region is covered by transported cover and consequently has not been explored effectively.

Heritage Clearance Survey

In the latter part of the quarter a heritage clearance survey was completed over areas of Pt Kidman and Seahorse prospect areas by senior members of the Nyalpa Pirniku group, within their registered Native Title claim area (see *Mt Monger ASX announcement dated 22 December 2022*).

The heritage survey was completed on a work area clearance basis. The Traditional Owners indicated that there are no physical cultural sites or new heritage sites within the Company's priority drilling areas.

Negotiations are still underway with several other Traditional Owner groups in order to complete heritage agreements elsewhere across the East Laverton tenement package.

Tenement Status

The Company is currently awaiting the grant of one further exploration licence, an application that was made to secure additional ground prospective for REE in the Pt Kidman area.

Further Work

A substantial program of aircore (AC) and reverse circulation (RC) percussion drilling commenced in mid-January 2023 at the Company's Pt Kidman and Seahorse prospects (see *Mt Monger ASX announcement dated 20 January 2023*). The drilling comprises approximately 10,000 metres and is expected to take approximately one month to complete and initial results are expected during the next quarter.

Drilling is planned across the Pt Kidman prospect to test anomalous REE geochemistry and a geochemical anomalous nickel-cobalt gossan (Figure 6).

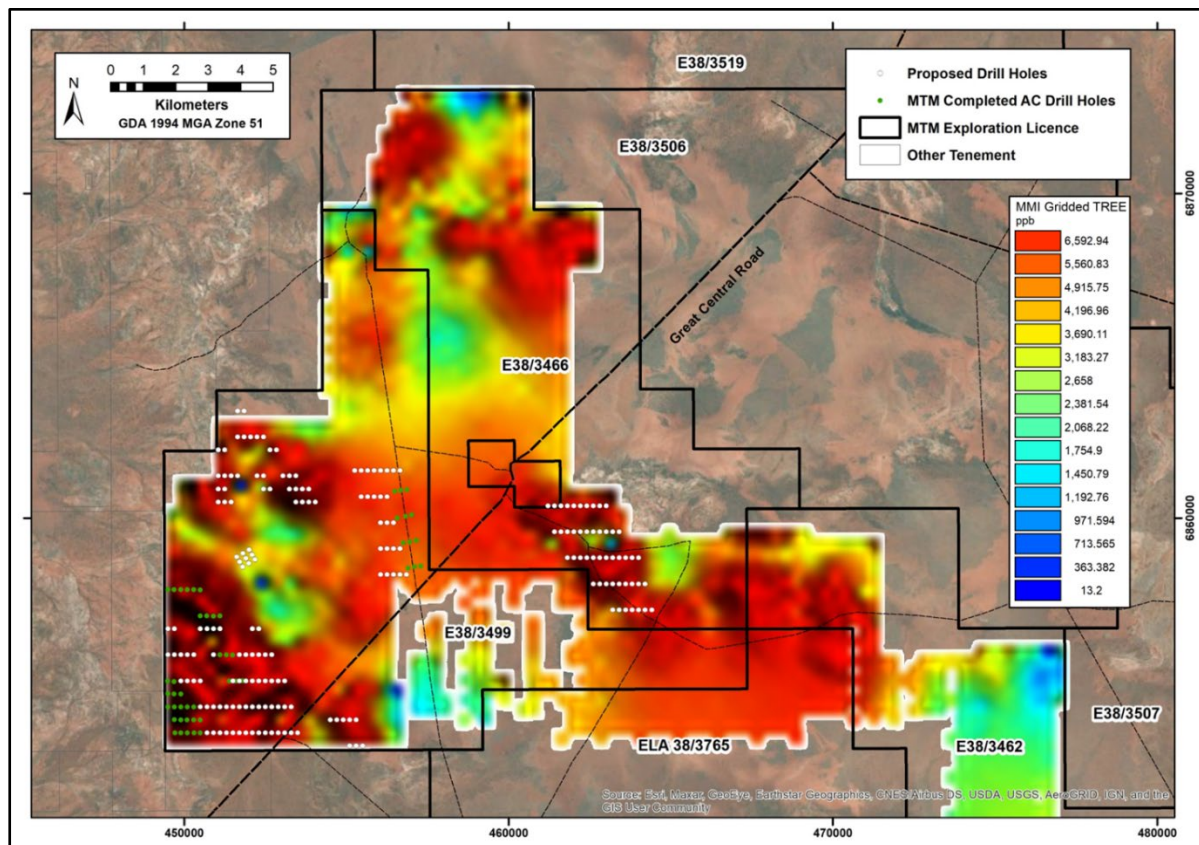


Figure 6: Gridded surface MMI rare earth element anomalies at the Point Kidman prospect, showing previous and proposed drilling.

Drilling at the Seahorse prospect will test anomalous gold, nickel and base metal anomalies that were identified by multielement surface geochemistry results.

The program of geochemical soil sampling will also continue next quarter to further expand the sampling coverage over the Company's tenements. New geochemical anomalies are expected to be defined by this work and further drilling follow-up required.

RAVENSTHORPE PROJECT

The project areas are located within the Albany-Fraser Orogen of Western Australia, between the regional towns of Esperance, Ravensthorpe and Jerramungup (Figure 7). The project comprises a total of eleven granted exploration licences and one exploration licence application in three main areas; Young River, Dalyup and Bremer.

Regionally, the basement rocks in the area are referred to as the Munglinup Gneiss, a complex package of Archean rocks including granites and greenstone remnants that have been strongly overprinted by later Proterozoic deformation and metamorphism.

The Ravensthorpe project is prospective for a suite of battery metals, including lithium, graphite, nickel-copper-PGE, REE and gold mineralisation. There are numerous active mining operations, project developments and exploration projects in the region.

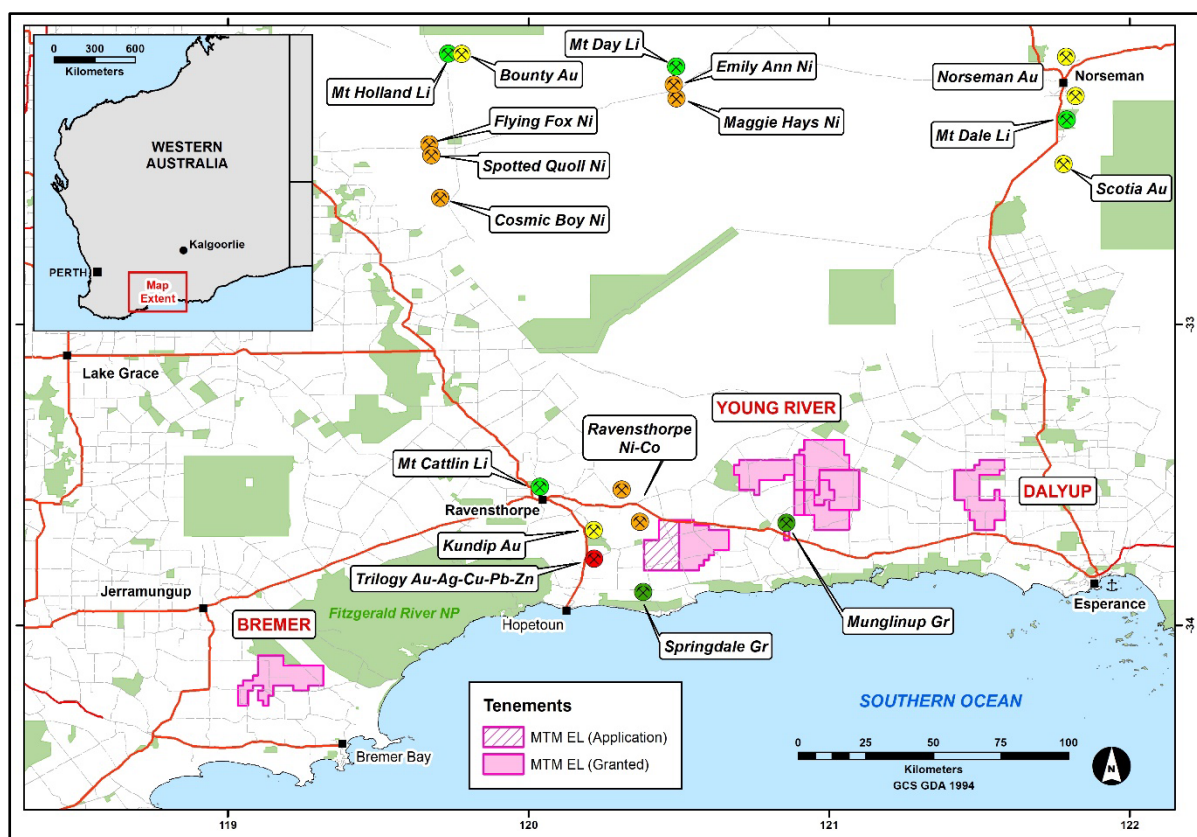


Figure 7: Ravensthorpe Project location map showing tenement locations, major nickel, gold, base metal, lithium and graphite mining operations and development projects.

Geophysics

Several airborne electromagnetic surveys (VTEM) that have previously been completed within the current tenement areas. Reprocessing and modelling of these surveys is being undertaken to assist with the targeting of nickel and graphite mineralisation.

Tenement Status

The Company is still awaiting the grant of one further exploration licence, located to the southeast of the township of Ravensthorpe.

Next Steps

The large Ravensthorpe project provides the Company with multiple exploration opportunities including a potentially large scale REE project, lithium, graphite and nickel.

The Company is currently advancing agreements with landholders to access high-priority exploration areas and obtaining statutory access, heritage clearances and work program approvals in order to undertake exploration for the different commodity target areas.

MT MONGER PROJECT

The Mt Monger Gold Project is centred approximately 45km east-northeast of Kambalda and 70km to the southeast of Kalgoorlie-Boulder, within the Goldfields Region of Western Australia. The project comprises six granted exploration licences, two pending exploration licenses and three granted prospecting licences, covering an area of about 100km² (Figure 8).

The Mt Monger region has proven potential for hosting gold, with gold mining commencing in the area during the late 1890s and continuing to the present day. The Mt Monger Gold Project is within close proximity to Gold Fields Limited's (JSE:GFI) St Ives gold camp and adjacent to the Silver Lake Resources Ltd (ASX:SLR) Daisy Milano gold operation and their currently operating 1.2Mtpa Randalls gold processing facility. Lefroy Exploration Limited (ASX:LEX, Lefroy) has experienced recent exploration success at their Burns Prospect, located to the south of the Mt Monger Gold Project.

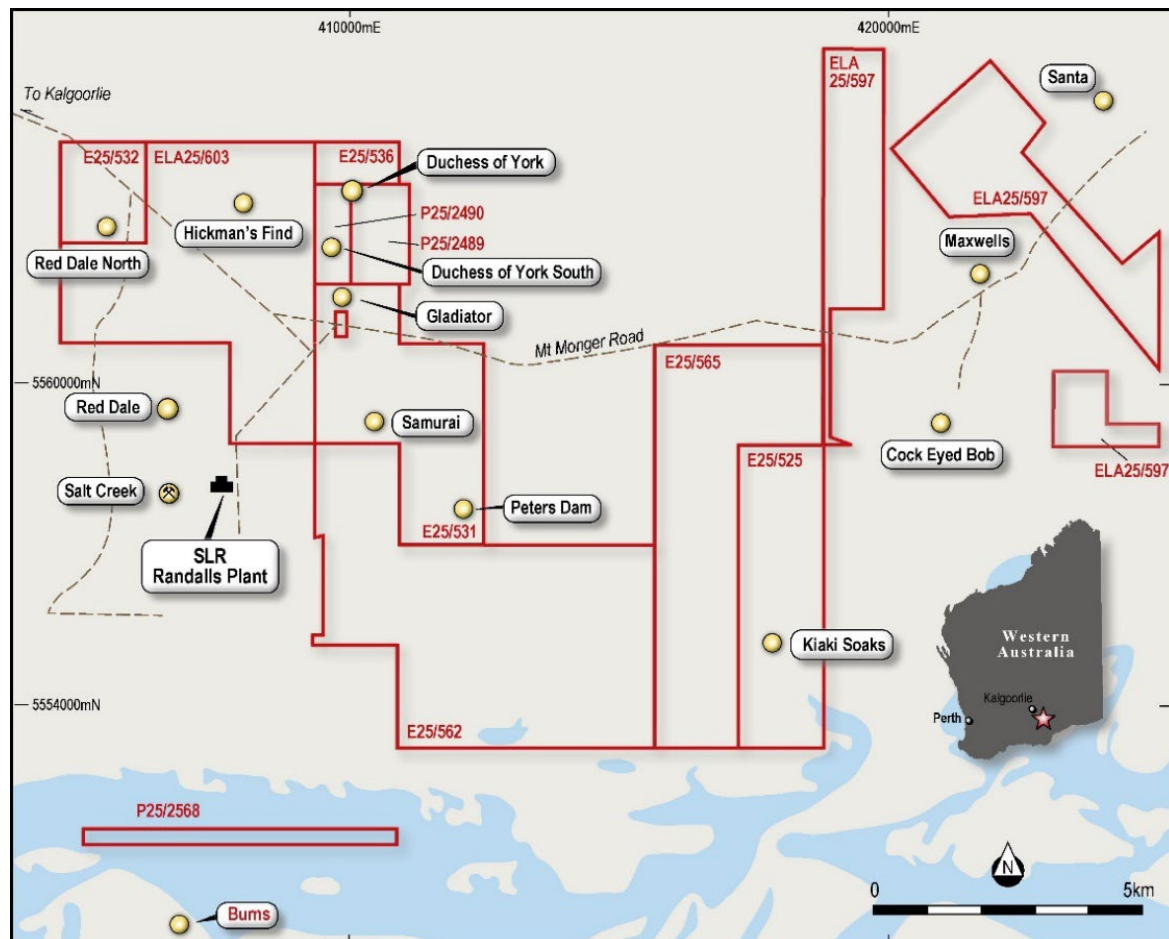


Figure 8: Location diagram of the Mt Monger Project showing tenements and known gold occurrences.

No fieldwork was completed at the Mt Monger project during the quarter. The Company is continuing to assess recent drilling results and to target mineralised structures that have the potential to host a significant gold resource.

Tenement Status

The Company is awaiting the grant of several exploration licences at the Mt Monger Project by the WA DMIRS and intends to expand its exploration program as these additional areas become available for further work.

ALBION PROJECT

During the quarter the Company decided not to exercise or extend its Option to acquire the Albion Gold Project (see *Mt Monger ASX announcement dated 23 November 2022*). Despite some high-grade gold results intersected in drilling the Board has determined that exercising the Option would not add value for the Company and therefore is not in the best interests of shareholders. The agreement over the Albion project lapsed on 16 November 2022.

CORPORATE

Capital Raising

Mt Monger completed a non-renounceable share entitlement offer to Eligible Shareholders during the quarter (Entitlement Offer) (see *Mt Monger ASX announcements dated 1 November and 29 November 2022*). The offer was announced on 1 November 2022 and closed on 23 November 2022.

The Entitlement Offer was strongly supported by eligible shareholders, who applied for 10,744,758 new fully paid ordinary shares (New Shares), raising approximately \$1,074,000 (before costs), pursuant to their entitlements. For each New Share applied for, shareholders were also issued with a free attaching quoted option (Options).

The offer was fully underwritten by Lazarus Corporate Finance Pty Ltd (Lazarus) who subsequently placed the offer shortfall of 8,769,430 shares and associated quoted options (Shortfall Securities) in December 2022, raising approximately \$877,000 (before costs).

The New Shares and Options will be issued under the Entitlement Offer were issued on 30 November 2022. The New Shares rank equally with existing ordinary shares on issue. Each quoted Option is in the same class as the company's existing Quoted Options (MTMO).

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the current period provides an overview of the Company's financial activities.

Exploration expenditure for the current period was \$261,276 (which includes payroll of \$108,000 for direct exploration activities). The total amount paid to directors and their associates in the period (item 6.1 of the Appendix 5B) was \$156,000 and includes salary, directors' fees and superannuation, consulting fees, office rent and administration.

Cash at 31 December 2022 was \$1.93 million.

Quarterly Expenditure Review Compared with IPO Use of Funds

In accordance with ASX LR 5.3.4, Mt Monger Resources Ltd provides a summary of its expenditure for the quarter ending 31 December 2022 compared with its Use of Funds statement in the IPO Prospectus dated 21 May 2021.

	Yr 2 Use of Funds (Section 1.3 of Prospectus) (A\$'000)	Q2 Funds Used (A\$'000)	Funds Used Total to Date (A\$'000)
Exploration Expenditure	\$765,204	\$261,276	\$2,075,712
Directors Fees	\$181,220	\$96,688	\$595,963
General Administration and Working Capital	\$331,947	\$105,020	\$867,766
Expense of Offer	-	-	-530,287
Vendor Payments	-	-	-564,697
Loan Repayments	-	-	-374,174
TOTAL	\$1,278,370	\$462,984	\$5,008,599

Annual General Meeting

The Company held its annual general meeting (AGM) on Monday 28th November 2022. All resolutions were passed.

This announcement is authorised for release by the Board.

For further information, please contact:

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About Mt Monger Resources Limited

Mt Monger Resources Limited is an exploration company searching for gold, nickel, rare earth elements (REE) and base metals in the Goldfields of Western Australia. The Company holds over 4,500km² of tenements in three prolific and highly prospective goldfields. The Mt Monger Gold Project comprises an area containing known gold deposits occurrences in the Mt Monger area, located ~70km SE of Kalgoorlie and immediately adjacent to the Randalls gold mill operated by Silver Lake Resources Limited. The East Laverton Gold Project is a regionally extensive package of underexplored tenements prospective for gold, base metals and REE. The Ravensthorpe Project contains a package of tenements in the southern part of Western Australia between Esperance and Bremer Bay which are prospective for a range of minerals including lithium, REE, nickel and graphite. Priority drilling targets have been identified in both project areas and the Company is well funded to undertake effective exploration programs. The Company has an experienced Board and management team which is focused on discovery to increase value for Shareholders.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Lachlan Reynolds. Mr Reynolds is the Managing Director of Mt Monger Resources Limited and is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Reynolds has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities 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. Mr Reynolds consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

Previous Disclosure

The information in this quarterly report is based on the Mt Monger Resources Limited Prospectus and on the following ASX Announcements, which are available from the Mt Monger Resources website www.mtmongerresources.com.au and the ASX website www.asx.com.au:

- 1 November 2022 "Fully Underwritten Non-Renounceable Entitlement Offer"
- 17 November 2022 "Assays Confirm Rare Earth Element Mineralisation and District-Scale Potential at East Laverton"
- 23 November 2022 "Albion Project Update"
- 28 November 2022 "High Grade Rock Chip Samples of 1.1% Nickel & 1.57% Cobalt Within 2.5km x 2.5km Nickel-Copper-Cobalt Soil Geochemical Anomaly at Seahorse Prospect, East Laverton Project."
- 29 November 2022 "Results of Entitlement Offer"
- 22 December 2022 "Heritage Survey Successfully Completed Over Key REE and Gold Targets at the East Laverton Project"
- 17 January 2023 "Soil Sampling Results Highlight Additional Rare Earth Potential"
- 20 January 2023 "Drilling Program Commences at East Laverton Project to Test REE and Gold Targets"

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

Cautionary Statement Regarding Values & Forward-Looking Information

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. Mt Monger Resources does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements than an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Mt Monger Resources undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Mt Monger Resources from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Mt Monger Resources, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein.

APPENDIX A - TENEMENT SCHEDULE

Project	Location	Tenement	Status	Equity at 30 Sep 2022	Equity at 31 Dec 2022	Changes During Quarter
Mt Monger	Kalgoorlie-Boulder	E 25/525	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/531	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/532	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/536	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/562	Live	80%	80%	
Mt Monger	Kalgoorlie-Boulder	E 25/565	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/597	Pending	-	-	
Mt Monger	Kalgoorlie-Boulder	E 25/603	Pending	-	-	
Mt Monger	Kalgoorlie-Boulder	P 25/2489	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	P 25/2490	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	P 25/2568	Live	80%	80%	
East Laverton	Laverton	E 38/3302	Live	100%	100%	
East Laverton	Laverton	E 38/3462 ¹	Live	0%	0%	
East Laverton	Laverton	E 38/3466 ¹	Live	0%	0%	
East Laverton	Laverton	E 38/3499 ¹	Live	0%	0%	
East Laverton	Laverton	E 38/3506	Live	100%	100%	
East Laverton	Laverton	E 38/3507	Live	100%	100%	
East Laverton	Laverton	E 38/3509	Live	100%	100%	
East Laverton	Laverton	E 38/3510	Live	100%	100%	
East Laverton	Laverton	E 38/3511	Live	100%	100%	
East Laverton	Laverton	E 38/3519	Live	100%	100%	
East Laverton	Laverton	E 38/3765	Pending	-	-	
East Laverton	Laverton	E 39/2218	Live	100%	100%	
East Laverton	Laverton	E 39/2219	Live	100%	100%	
Ravensthorpe	Esperance	E 63/2146	Live	100%	100%	
Ravensthorpe	Jerramungup	E 70/5942	Live	100%	100%	
Ravensthorpe	Esperance	E 74/618	Live	100%	100%	
Ravensthorpe	Esperance	E 74/692	Live	100%	100%	
Ravensthorpe	Esperance	E 74/696	Live	100%	100%	
Ravensthorpe	Esperance	E 74/700	Live	100%	100%	
Ravensthorpe	Esperance	E 74/701	Live	100%	100%	
Ravensthorpe	Esperance	E 74/703	Live	100%	100%	
Ravensthorpe	Ravensthorpe	E 74/723	Live	100%	100%	
Ravensthorpe	Ravensthorpe	E 74/725	Pending	-	-	
Ravensthorpe	Ravensthorpe	E 74/726	Live	100%	100%	
Ravensthorpe	Esperance	E 74/727	Live	100%	100%	

1. Tevel Pty Ltd (Tevel) is the registered holder of E38/3462, E38/3466 and E38/3499; Mt Monger has entered into a Farm-In agreement with Tevel to earn up to a 75% interest in the tenements.

Appendix 5B

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

Name of entity

MT MONGER RESOURCES LTD

ABN

27 645 885 463

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(134)	(559)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(183)	(372)
	(e) administration and corporate costs	(100)	(295)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	3
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	(414)	(1,222)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(29)	(37)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(20)	(20)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(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	(49)	(57)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,810	1,810
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)	-	-
3.10	Net cash from / (used in) financing activities	1,810	1,810

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	583	1,399
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(414)	(1,222)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(49)	(57)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,810	1,810
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,931	1,931

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

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	1,931	583
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)	1,931	583

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	
	Salaries & Director Fees	97
	Office rent and administration	59
		156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>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.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(414)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(20)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(434)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,931
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,931
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.45
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>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.</i>		

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: 31/01/2023.....

Authorised by: 

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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

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.