

DECEMBER 2022 QUARTERLY ACTIVITIES REPORT

Podium Minerals Limited (ASX: POD, 'Podium' or 'the Company') is pleased to submit the following report for the three-month period ending 31 December 2022.

HIGHLIGHTS

Delivery of an upgraded Mineral Resource Estimate (MRE) at Parks Reef and modelling of high-grade zones:

- An upgraded MRE of **143Mt for 6.0 Moz at 1.30g/t¹ 5E PGM** represents a doubling of **contained 5E Platinum Group Metals (PGMs)²**
- The updated PGM horizon contains **0.64g/t platinum (Pt), 0.52g/t palladium (Pd), 0.07g/t Au, 0.05g/t rhodium (Rh) and 0.02g/t iridium (Ir) including 94kt copper (Cu), 127kt nickel (Ni) and 24kt cobalt (Co)¹**.
- Included within the new MRE are defined high-grade zones, **≥2g/t¹ 5E PGM**, containing a combined **15.7Mt for 1.17Moz at 2.32g/t 5E PGM** (1.27g/t Pt, 0.84g/t Pd, 0.14g/t Au, 0.04g/t Rh and 0.03g/t Ir)¹

Unlocked our mineral processing pathway:

- Mineral processing test work has shown the ability to produce a **saleable Platinum Group Metal (PGM) flotation concentrate³** suitable for PGM smelter feed, consistent with traditional industry processing and treatment routes.
- In addition, further work downstream processing has demonstrated that **high metal recovery can be achieved for all 8 payable metals**, using atmospheric leaching.
- Early indications show that metal recovery from the atmospheric leach solution **can produce a high-grade PGM product which is suitable as a refinery feed**, targeting high payable terms and reducing the need for a high energy and high carbon footprint smelter treatment step.

Board restructure to support the transition of focus from exploration to development activities with:

- Mr. Rod Baxter appointed to the role of Non-Executive Chairman, replacing Mr. Clayton Dodd who retired from the Board; and
- Mr. Linton Putland joined the board as an Independent Non-Executive Director and replaced Mr. Roberto Castro, who resigned.

October 2022 Inferred MRE - Parks Reef PGM horizon⁴

Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ir (g/t)	Au (g/t)	5E PGM (g/t) ⁵	5E PGM (Moz)	Cu (%)	Ni (%)	Co (%)
143	0.64	0.52	0.05	0.02	0.07	1.30	6.00	0.07	0.09	0.017

October 2022 Inferred MRE - inclusive High-Grade PGM zones (≥2g/t 5E PGM)

Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ir (g/t)	Au (g/t)	5E PGM (g/t) ⁵	5E PGM (Moz)	Cu (%)	Ni (%)	Co (%)
15.7	1.27	0.84	0.04	0.03	0.14	2.32	1.17	0.12	0.10	0.020

¹ Refer to ASX release dated 31 October 2022

² 5E PGM refers to platinum (Pt) + palladium (Pd) + Rhodium (Rh) + Iridium (Ir) + gold (Au) expressed in units g/t

³ Refer to ASX release dated 28 November 2022

⁴ PGM horizon Mineral Resource cut-off corresponds to the defined PGM Domain that is based on grades ≥0.5g/t 5E PGM

⁵ Note small discrepancies may occur due to rounding

Managing Director and CEO – Sam Rodda commented,

"I am pleased with the progress made over the past quarter delivering two major milestones. We have doubled our Parks Reef resource to 6.0Moz 5E PGM⁶, which includes approximately 2.9Moz of contained platinum, to be the largest Australian platinum resource and we have identified consistent high-grade zones in our ore body.

We have also unlocked a mineral processing pathway⁷ that opens new and exciting commercial opportunities. In 2022 Podium has not only demonstrated an ability to produce a saleable PGM flotation concentrate, but more importantly, the team has made significant progress in downstream hydrometallurgical test work with exciting metal recoveries, to produce a product which could be suitable as a direct feed into existing PGM refineries. A direct refinery product would enable Podium to not only secure high metal payables, strengthening our project value, but importantly, could bypass the traditional PGM smelter step and significantly reduce our overall energy consumption and carbon footprint.

In addition, the reorganisation of the board has transitioned the Company to support the upcoming development phase. The changes add significant depth in the PGM industry and project development activities. I would like to take this opportunity to again thank Clayton Dodd for his leadership and support of Podium, whilst remaining a committed shareholder. He has identified the benefits of transitioning the board to enhance and expedite the development activities in the next phase of the Company.

I am excited for the opportunities in the future as we focus on developing and optimising our preferred mineral processing pathway, refining our ESG strategy, and continue to progress commercial opportunities for our potential PGM products. Global platinum demand is strong and expected to further strengthen in the next few years, with projected increase in autocatalyst loadings in vehicle sales and the growth of the hydrogen energy and hydrogen fuel cell sector driving this demand."

EXPLORATION AND DEVELOPMENT ACTIVITIES – PARKS REEF

ONGOING FOCUS ON SAFETY AND SUSTAINABILITY DELIVERS ZERO REPORTABLE INCIDENTS

An ongoing focus to place safety and sustainability at the forefront of all activities is captured in the Podium corporate values. Podium is pleased to announce zero reportable injuries and zero environmental or heritage related incidents during the December quarter, a benchmark that the team strives to maintain.

Podium continued enhance its Mine Safe Management Systems documentation, conforming with the Work Health and Safety Act 2020 and Regulations (Mines) 2022. Enhancing our risk management system will enable our team and contract partners to deliver safe, successful and sustainable exploration activities into 2023 and beyond.

As part of the sustainability focus, a Heritage Clearance Survey was completed in October 2022, by Snappy Gum Heritage Services, covering proposed infrastructure locations (construction camp site and geology facility) as well as future drill sites supporting infill and growth plans. No concerns were raised regarding access to the surveyed areas and all proposed activities will continue to be undertaken in close association with the Traditional Owners.

ESG Advisor, Adaptus, has been engaged to assist with the refinement of Podium's strategic ESG position, processes and assessment of energy and construction activities as part of study work.

UPGRADED MINERAL RESOURCE ESTIMATE TO 143MT FOR 6 MOZ 5E PGM

The exploration activity this quarter resulted in the upgraded Mineral Resource Estimate as a result of drilling the Exploration Target of 70Mt to 75Mt at 1.2g/t to 1.6g/t 3E PGM⁸ at a nominal reef vertical intercept depth of 150m, to extend the inferred resource to 250m below the surface. The updated resource model and previously completed drill holes to a depth of 500m⁹ indicate the reef remains open at depth below current drilling.

⁶ Refer to ASX release dated 31 October 2022

⁷ Refer to ASX release dated 28 November 2022

⁸ Refer ASX announcement dated 3 March 2022

⁹ Refer ASX announcement dated 4 January 2022

The high reef intersection success rate (93% of completed drill holes) and the three (3) deep drill holes completed in early 2022 provides support for the view that Parks Reef has similarities to PGM reefs like Merensky Reef in the Bushveld Complex. These PGM reefs are known to have high continuity and consistency of grade over very large distances along strike and to depth.

The new MRE for the PGM horizon at Parks Reef has been lifted to **143Mt for 6.00Moz at 1.30 g/t¹⁰ 5E PGM** (Table 1). The limits of the PGM Domain (nominally constraining 5E PGM grades of 0.5g/t and above) have been chosen as the cut-off because preliminary mining and metallurgy studies have indicated that material within this domain has a reasonable prospect for eventual economic extraction. A plan and long projection of the Mineral Resource is shown in Figure 1.

Table 1 – October 2022 Inferred Mineral Resource Estimate for Parks Reef PGM Horizon¹⁰

Horizon		Tonnes (Mt)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Ir (g/t)	Au (g/t)	5E PGM (g/t)	Cu (%)	Ni (%)	Co (%)
PGM	Oxide	16.9	0.69	0.50	0.05	0.02	0.11	1.37	0.11	0.09	0.019
	Sulphide	126	0.64	0.52	0.05	0.03	0.06	1.29	0.06	0.09	0.017
	Total	143	0.64	0.52	0.05	0.02	0.07	1.30	0.07	0.09	0.017
PGM High Grade (incl)	Oxide	2.6	1.38	0.85	0.05	0.03	0.13	2.44	0.13	0.11	0.023
	Sulphide	13.2	1.24	0.84	0.04	0.03	0.14	2.29	0.12	0.10	0.020
	Sub-total	15.7	1.27	0.84	0.04	0.03	0.14	2.32	0.12	0.10	0.020

- (i) Note small discrepancies may occur due to rounding; and
- (ii) Cut-off grade is defined by the PGM Domain nominally $\geq 0.5\text{g/t}$ 5E PGM.

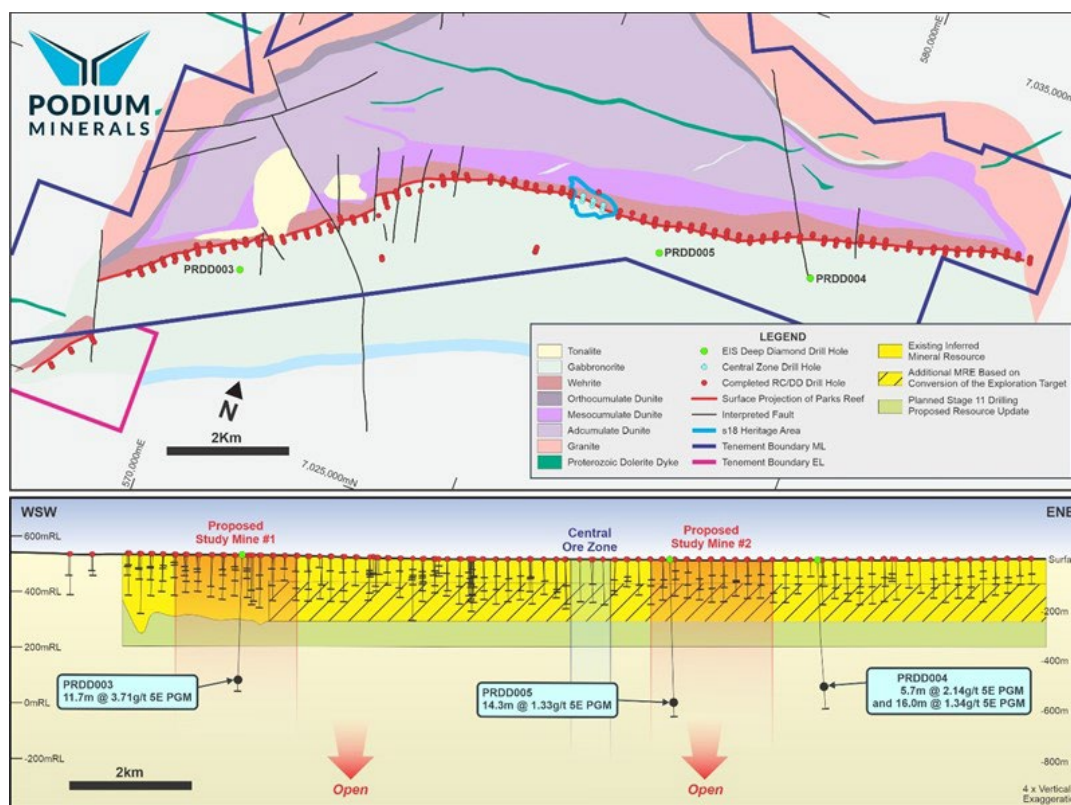


Figure 1 – Plan and Long Section of the Mineral Resources in Parks Reef¹⁰

The identified extents of the new Parks Reef MRE are shown, including drill holes informing the block model's grade interpolation, and the deeper holes¹¹ confirming the reef's continuity at depth. In addition, a 3D image of the resource block model looking toward the north-east in a range of average grades above 1.0g/t 5E PGM is displayed in Figure 2 (please note the 1:2 vertical exaggeration).

¹⁰ Refer ASX announcement dated 31 October 2022

¹¹ Refer ASX announcement dated 20 April 2022

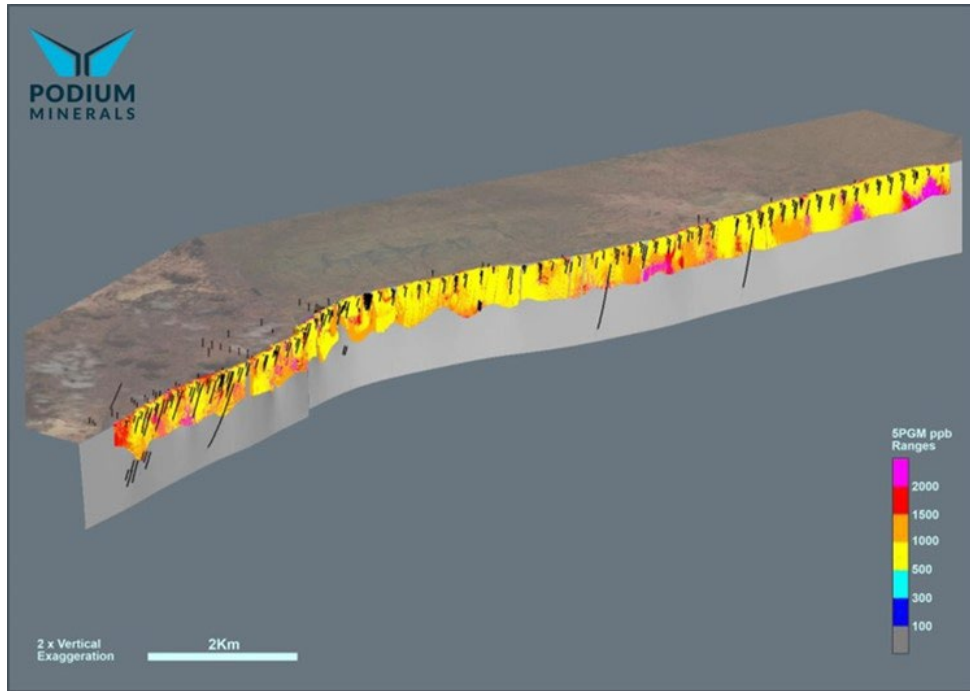


Figure 2 – 3D Image of the Mineral Resource looking north-east¹²

The 3D modelling of the resource is based on grade boundaries of 0.5g/t 5E PGM¹² (**PGM reef**) and 2.0g/t 5E PGM (**High-Grade Zone(s)**). Figure 3 highlights the basis of the current modelling conditions.

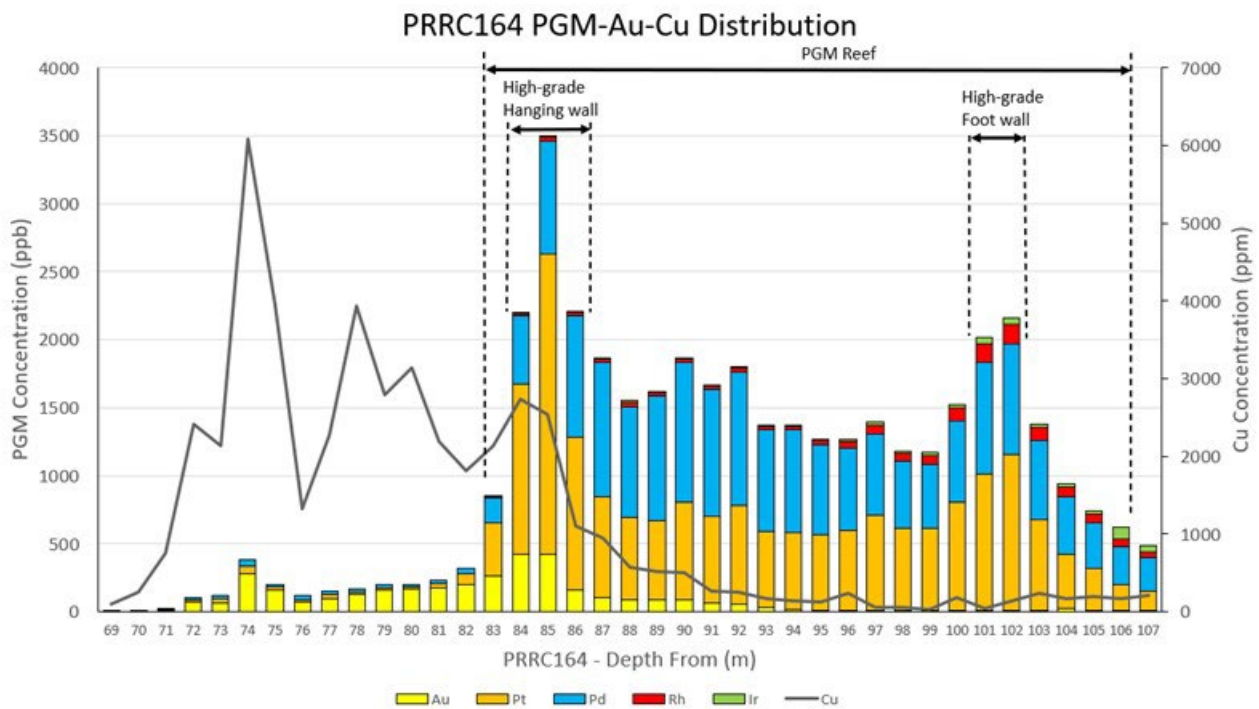


Figure 3 – Details of the Main Modelling Contacts¹²

The MRE now includes a high-grade PGM subset defined on an elevated cut-off of $\geq 2\text{g/t}$ 5E PGM¹². The high-grade subset is the addition of two defined high-grade zones that sit within the boundary of the PGM reef. They lie close to the hanging wall and the footwall of the orebody respectively, along the full 15km strike. The high-grade zones host **15.7Mt for 1.17Moz at 2.32g/t 5E PGM** (1.27g/t Pt, 0.84g/t Pd, 0.14g/t Au, 0.04g/t Rh and 0.03g/t Ir)¹².

¹² Refer ASX announcement dated 31 October 2022

The orebody shows some variation in width and grade and the definition of high-grade areas, along with reef width, will be important factors in future work including definition of infill drilling, exploration drilling programmes, optimising mining methods and refining processing pathways.

The grade-tonnage curve for the current MRE is shown in Figure 4.

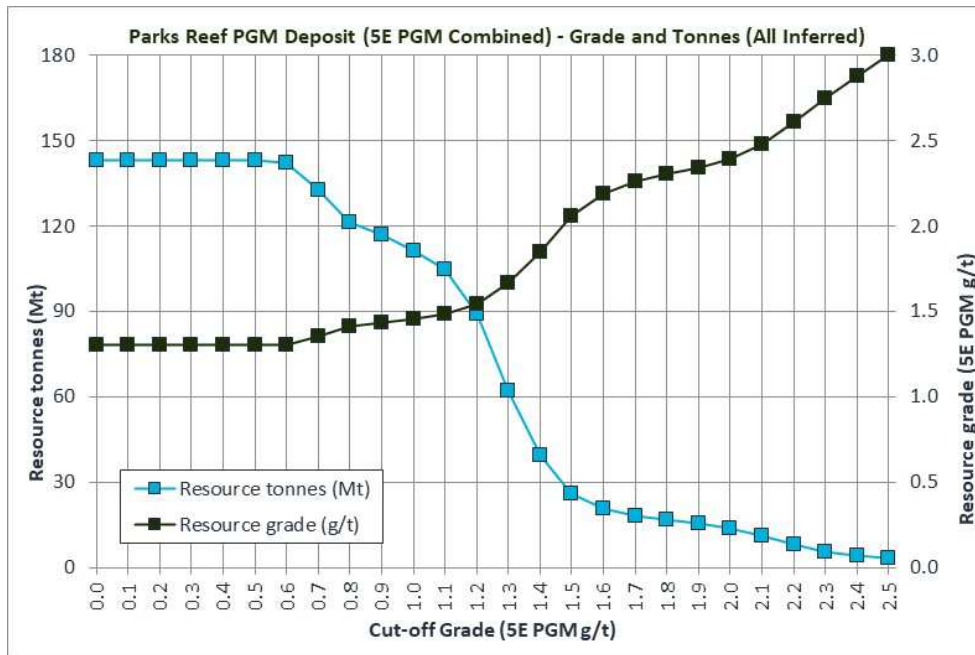


Figure 4 – Grade-Tonnage Curve¹³

5E PGM ASSAYS RESULTS FOR ALL STAGE 10 DRILLING COMPLETED

During the December Quarter and prior to the reporting of the MRE, all outstanding holes in Stage 10 had their 5E PGM assays returned, with 9 achieving significant intercepts $\geq 0.1\text{g/t Rh}$ ¹⁴. Figure 5 displays the stand-out intercept highlights (Rh $\geq 0.1\text{g/t}$) and the individual assay results are provided in Appendix D. These holes were completed as part of the Central Ore Zone drilling, which had been completed in June 2022, and the final Stage 10 drill hole diamond tails completed in early July 2022.

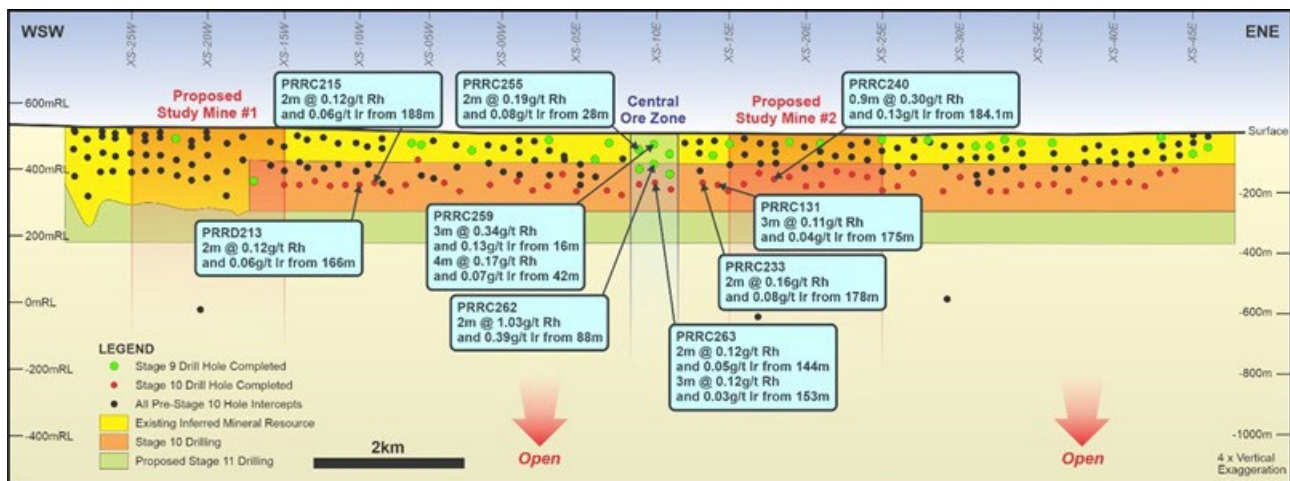


Figure 5. Longitudinal projection of stand-out Rh and Ir intercepts¹⁴

The 5E PGM results received continue to highlight the consistent occurrence, both along the 15km strike length and down to 500m vertical, of an elevated Rh and Ir zone ($\geq 50\text{ppb}$) in the lower half of the PGM reef intercept.

¹³ Refer ASX announcement dated 31 October 2022

¹⁴ Refer ASX announcement dated 21 October 2022

5E PGM intersection highlights include¹⁵:

- **19m at 2.48g/t 5E PGM** (0.18g/t Rh and 0.07g/t Ir) from 76m (PRRC262)
 - including **2m at 12.90g/t 5E PGM (1.03g/t Rh and 0.39g/t Ir)** from 88m
- **31m at 1.35g/t 5E PGM** (0.06g/t Rh and 0.02g/t Ir) from 189m (PRRD208)
 - including **2m at 5.60g/t 5E PGM (0.40g/t Rh and 0.16g/t Ir)** from 212m
- **16m at 1.88g/t 5E PGM** (0.04g/t Rh and 0.01g/t Ir) from 169m (PRRD240)
 - including **0.9m at 10.88g/t 5E PGM (0.30g/t Rh and 0.13g/t Ir)** from 184.1m

MINING AND METALLURGICAL STUDY PROGRAMME

UNLOCKING OUR MINERAL PROCESSING PATHWAY

The December quarter has seen the culmination of 12 months of mineral processing test work provide strong insights into the mineral processing pathway for Parks Reef. Podium announced the Parks Reef Mineral Processing pathway¹⁶, a significant development for the Company, as it seeks to commercialise the Parks Reef PGM deposit. Test work results of both sulphide and oxide ore processing are important to open future avenues for commercial product development. The process outline is described in Figure 6. Further, the availability of metallurgical data and the interpretation of results has allowed for the development of the first process flowsheet for Parks Reef, developed under an internal order of magnitude study.

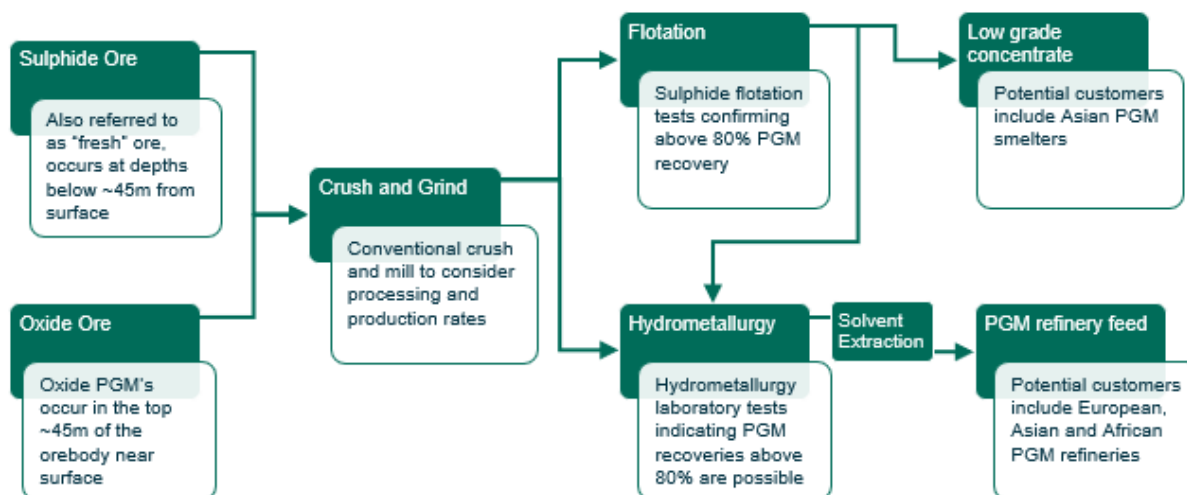


Figure 6 – Parks Reef Mineral Processing Strategy¹⁶

Preliminary flotation test work was also reported during the quarter. A low-grade PGM concentrate has been developed suitable for sale to a PGM smelter from the sulphide ore. Oxide ore does not demonstrate a strong amenability to upgrade through standard flotation practices, and consequently would proceed directly to a hydrometallurgy process. The test work has also shown that a flotation concentrate with over 80% of the PGM minerals can be recovered, as illustrated in Table 2, can be utilised as a preliminary step to remove waste prior to a secondary (down-stream) hydrometallurgical process.

Table 2 – Flotation Recoveries on Sulphide Ore¹⁶

		Pd	Pt	Rh	Ir	Au	Ni	Cu	Co
Flotation stage recoveries (sulphide ore)	%	85	85	65	65	85	60	85	50

¹⁵ Refer ASX announcement dated 21 October 2022

¹⁶ Refer ASX announcement dated 28 November 2022

Hydrometallurgy development has progressed into a second round of detailed leach testing to optimise key variables. The testing has been underway for approximately 10 months and is now investigating methods of improving PGM recoveries. Results to date, outlined in Table 3, are encouraging with strong metal recovery of PGMs and associated base metals being reported¹⁷.

Table 3 – Hydrometallurgy (leach) Recovery Ranges on Oxide and Sulphide Ores¹⁷

		Pd	Pt	Rh	Ir	Au	Ni	Cu	Co
Oxide ore	%	60 - 70	55 - 70	70 - 80	45 - 55	80 - 90	60 - 65	60 - 70	60 - 70
Sulphide ore	%	90 - 95	50 - 60	55 - 65	45 - 55	90 - 95	55 - 65	90 - 95	55 - 65

Staged recirculation leach tests have commenced to better emulate possible future plant performance and provide engineering data for pending scoping study works. Leaching work will continue on both the oxide and sulphide ore.

Metal recovery trials to recover payable metals from leach solution is progressing well. The first round of sighter tests concluded with two potential processing pathways to be further investigated. The capability to produce a high grade high value PGM product, suitable for feed directly into PGM refineries, would greatly enhance metals payabilities and project economics. Additionally, producing a very high grade PGM product from the Parks Reef operation able to be directly fed into international refinery operations will save significantly on transport and smelting costs with substantial reduction in carbon emissions and environmental footprint.

PROGRESSING PRELIMINARY MINING STUDIES

A mining order of magnitude study commenced in the quarter to determine open pit and underground mining options and preliminary plans. This study has been based on the new upgraded 5E PGM geological model with both open pit and underground mining areas showing strong continuity for mining across the ore body. Having a continuous ore body allows for consistent and repetitive mining, maximising value from mine development and typically reducing mining operating costs. Mining scenarios available to Parks Reef are bulk mechanical mining, for both underground and open cut. The addition of the 15.7Mt¹⁸ of high-grade PGM ore has added the option for selective narrow vein mechanical mining to extract this higher value material. Both scenarios are being studied to determine the optimal project pathway.

PLATINUM GROUP METALS DEMAND/SUPPLY OUTLOOK

Podium continues to evaluate the global market for current and future demand of PGMs and to understand the supply market. The World Platinum Investment Council (WPIC), who is one of the premier platinum industry bodies, released their Platinum Essential report, indicating platinum supply will be in deficit in 2023 and “the supply/demand balances to be broadly unchanged from our previous outlook with a deficit of 81 koz in 2024 deepening considerably in 2025 and continuing to grow towards almost a million ounces by 2027”¹⁹.

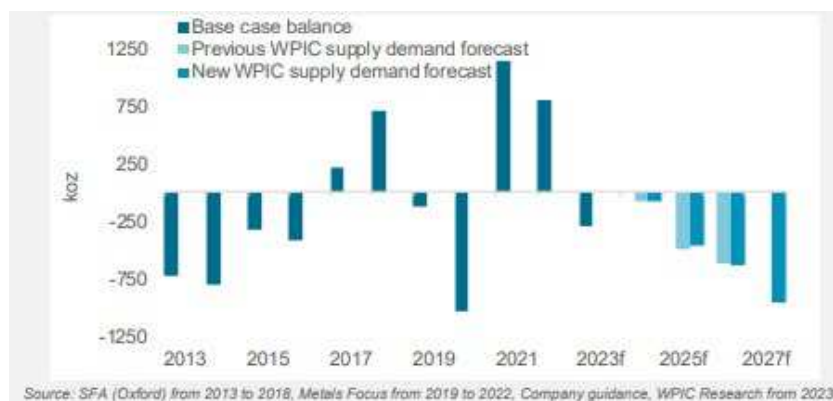


Figure 7 – WPIC projects platinum deficits from 2023 deepening to 2026¹⁹

¹⁷ Refer ASX announcement dated 28 November 2022

¹⁸ Refer ASX announcement dated 31 October 2022

¹⁹ Refer World Platinum Investment Council – “Platinum essentials – Updating WPIC’s two- to five-year supply/demand outlook: sustained platinum deficits” dated 20 December 2022.

These outlooks are reinforced in a recent interview with Dr. David Davis (Dr. Davis has been associated with the South African mining industry and mining investment industry for the past 45 years). Dr. Davis expects global mine supply of Platinum²⁰ will fall by 500,000 ounces to 1,000,000 ounces as power shortages in South Africa (the largest global producing country) negatively impact production from 2023 to 2027.

Platinum Group Metals, particularly Platinum and Iridium, are crucial ingredients in PEM electrolyzers used in Green Hydrogen production, critical to unlocking global decarbonisation. These PGMs are also crucial components in the hydrogen fuel cell technology. Fuel Cell Electric vehicles are gaining early traction as an alternative to battery vehicles or internal combustion vehicles.

CORPORATE ACTIVITIES

BOARD RESTRUCTURE

During the December 2022 quarter, the Company undertook a board restructure to identify directors with skills required to transition and grow the Company under its development phase towards operations. Mr. Rod Baxter was appointed Chairman²¹, replacing Mr. Clayton Dodd who resigned. Mr. Baxter has been a Non-Executive Director of Podium since June 2021. He is a seasoned Director and Business Executive, with extensive international and multi-sector experience. His previous roles include Managing Director as well as Non-Executive Chairman of listed and unlisted companies. Rod has also held operational leadership positions across the global mining sector, including PGM's, and his early career included metallurgical, process engineering and project management roles.

Mr. Linton Putland²² was appointed as an independent Non-Executive Director, replacing founding Director, Mr. Roberto Castro, who resigned. Mr. Putland is an accomplished Director and Business Executive with over 35 years' experience in the mining industry throughout Australia and internationally. He has held operational and technical leadership positions at both open cut and underground mines and worked as a private equity manager providing development and expansion capital to global projects and companies. His experience adds knowledge in project management, feasibility studies, company evaluation and due diligence appraisal. Mr. Putland currently serves as Executive Director of Tesoro Gold Limited, and an Independent Non-Executive Director of Breaker Resources NL.

Mr. Dodd and Mr. Castro were two of Podium's founding Directors. The Board and Podium team would like to acknowledge the immense contribution, energy and passion they have made over their years to make the Company what it is today. Mr. Dodd will continue to support the Podium team and remains a major shareholder and advocate of Podium Minerals.

CAPITAL AND CASHFLOW

As at 31 December 2022, the Company had 336,558,923 ordinary shares on issue and \$3.70 million cash on hand. In accordance with the reporting requirements of ASX listing Rule 5.3, the company incurred \$609,000 of costs on exploration and evaluation activities, \$815,000 on corporate staff costs, administration, and corporate costs and \$16,000 on lease payments during the quarter. Related party payments for directors' salaries and fees made during the quarter totalled \$390,000, this including \$174,000 in non-recurring payments. Exploration was lower than the previous quarter as the drilling program had largely been completed with the focus shifting to assaying, technical consulting services, metallurgical testing and modelling.

Spending is expected to remain largely consistent during the next quarter. A lower corporate spend is expected and should offset an increased in exploration and project activities as we progress our metallurgical pathway.

The Company is satisfied it has sufficient funds available to maintain its operations and meet its business objectives. The Company continues to actively assess options for future funding from a variety of sources. Refer to Appendix 5B released with this announcement.

²⁰ Refer Creamer Media's Engineering News article – "Pronounced platinum production plummet predicted by independent consultant" dated 10 January 2023

²¹ Refer ASX announcement dated 21 November 2022

²² Refer ASX announcement dated 3 November 2022

FUTURE ACTIVITIES

The achievements this quarter of an upgraded MRE, mineral processing pathway and board restructure have provided Podium with a strong foundation to build towards Australia's leading Platinum Group Mine. The focus is on further enhancing our mineral processing strategy with a focus on improved metal recoveries and operating inputs, enhancing our orebody knowledge through drilling and XRF testing, and refining our ESG strategy. Podium Minerals is also looking to strengthen its industry network and support, with key management personnel attending the South African Mining conference, Indaba, in February 2023.

This announcement has been approved for release by the Board of Podium Minerals Limited

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ABOUT PODIUM MINERALS LIMITED

Podium Minerals Limited (ASX: POD) is planning to become Australia's leading platinum group metals (PGM) producer. The significant scale and grade of the Parks Reef Resource provides Podium the opportunity to support an emerging and responsible Australian critical metals mining industry.

The Parks Reef 5E PGM Project is a 15km long platinum group metal deposit which also contains gold and base metal (Cu + Ni + Co) mineralisation. The orebody commences near surface and to date has been identified to continue to approximately 500m vertical depth, which remains open and shows consistency with near surface geology.

The location of Parks Reef in a mining friendly jurisdiction in Western Australia provides a unique opportunity to secure an alternative and reliable platinum group metals supply to meet increasing global demand for decarbonised technologies that require PGMs (auto catalysts and hydrogen energy/fuel cell catalysts).

A successful and highly motivated technical and development team is accelerating Podium's strategy to prove and develop a high-value, long-life Australian PGM asset.

COMPETENT PERSONS STATEMENT

The information in this announcement relates to previously reported exploration results and other information for the Parks Reef Project released by the Company to ASX on 3 March 2022, 28 March 2022, 14 April 2022, 20 April 2022, 19 May 2022, 09 June 2022, 29 June 2022, 15 July 2022, 22 July 2022, 29 July 2022, 02 August 2022, 18 August 2022, 6 September 2022, 4 October 2022, 6 October 2022, 21 October 2022, and 31 October 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned releases.

The information in this announcement that relates to the Parks Reef Mineral Resource is based on and fairly represents information compiled by Mr Mark Fleming (employee of Podium) and Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr. Fleming is a member of the Australasian Institute of Mining and Metallurgy and a fellow of the Australia Institute of Geoscientists. Mr Barnes is a member of the Australasian Institute of Mining and Metallurgy and is also a member of the Australasian Institute of Geoscientists. Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons 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. Specifically, Mr Fleming is the Competent Person for the database (including all drilling information), the inputs for the mineralisation models and for assigning the reported cut-off, plus he has completed a number of site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology/mineralisation model plus the estimation. Mr Fleming and Mr Barnes consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

COMPETENT PERSONS STATEMENT – METALLURGICAL TEST WORK

The information in this report that relates to metallurgical test work for the Parks Reef Project has been reviewed by Mr Jason Whittle (employee of Podium Minerals) and he has sufficient experience relevant to the style of processing response, type of deposit under consideration, and to the activities undertaken. Mr Whittle qualifies 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 Whittle, who is a shareholder in Podium, consents to the inclusion in the report of a summary based upon his information in the form and context in which it appears.

Appendix 5B

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

Name of entity

Podium Minerals Limited

ABN

84 009 200 079

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(499)	(872)
(e) administration and corporate costs	(316)	(590)
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 – Fuel Tax Credits	-	67
1.9 Net cash from / (used in) operating activities	(815)	(1,395)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(11)	(11)
(d) exploration & evaluation	(598)	(3,910)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
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	(609)	(3,921)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,628
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	-	(421)
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 (lease payments)	(16)	(16)
3.10	Net cash from / (used in) financing activities	(16)	6,191
4.	Net increase / (decrease) in cash and cash equivalents for the period	(1,440)	875
4.1	Cash and cash equivalents at beginning of period	5,143	2,828
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(815)	(1,395)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(609)	(3,921)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16)	6,191

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,703	3,703

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,703	5,143
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)	3,703	5,143

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	390
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(815)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(598)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,413)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,703
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,703
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.62
<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: Not applicable	
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: Not applicable	

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

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: Not applicable

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:30 January 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.