



Quarterly Report



FOR THE QUARTER ENDED

31 March 2023

Matador Mining Ltd and Controlled Entities

ABN 45 612 912 393

Matador Mining Limited (**ASX:MZZ / OTCQB:MZZMF / FSE:MA3**) (“Matador” or the “Company”) is pleased to provide its Quarterly Activities Report for the quarter ended 31 March 2023. All dollar amounts are Canadian dollars unless stated otherwise.

Matador is exploring primarily for precious metals in Newfoundland, Canada. Its primary tenements are continuous and located along a 120 kilometres of strike length, covering the proven, yet under-explored multi-million-ounce regional-scale Cape Ray Shear Zone (“**CRSZ**”). Additionally, the Company holds tenements over a 27-kilometre continuous strike at its Hermitage property located on the Hermitage Flexure.

The Company’s primary tenements along the CRSZ are also subject to a JORC 2012 Mineral Resource (reported in May 2020) of an estimated 837,000 ounces of gold grading 2 g/t with over 96% of the resource located less than 200 metres from surface. This resource is not pit-constrained.

Highlights

Corporate

- Exited the quarter with C\$7.2 million (A\$8.0 million) in cash on-hand.
- Operating cash outflow was C\$0.5 million and outflow from exploration activities was C\$0.4 million.
- Company Secretary Carol Marinkovich joined Matador Board of Directors as a non-executive director.

Exploration

- Malachite assay results from inaugural diamond drilling confirmed basement gold mineralisation from 1,740 metres of drilling completed in the Canadian autumn of 2022.
- Discovered anomalous gold mineralisation at the Long Range target area located only seven kilometres from Channel Port-aux-Basques with anomalies approximately eight kilometres from historic multigram samples.
- Discovered multigram anomalous gold mineralisation at the Bunker Hill target area located adjacent to the Company’s Malachite target area to the east.
- Additional mineral licence staked within the Bunker Hill target area to consolidate the entire target area.
- 2023 exploration program with extensive field work expected to commence in mid-May.

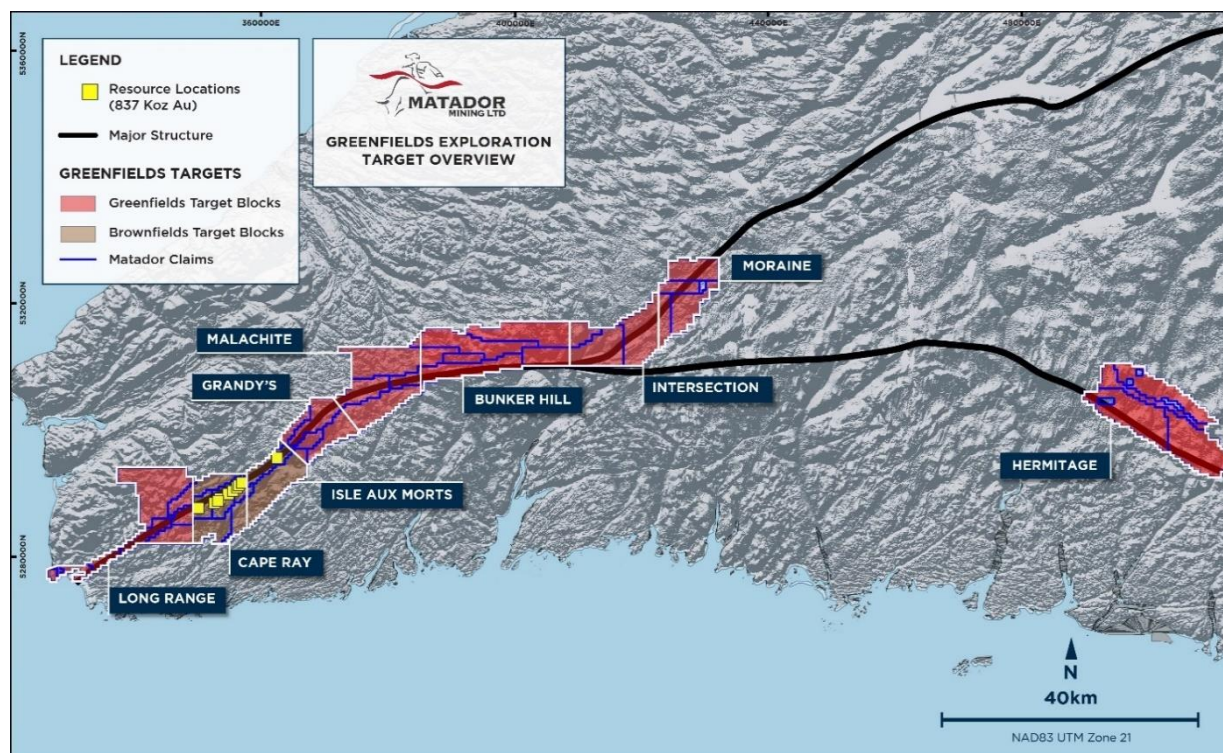


FIGURE 1: LOCATION MAP OF MATADOR TENEMENTS IN SOUTH-WEST NEWFOUNDLAND

Overview

Since the previous mineral resource update of May 2020, the Company has completed approximately 37,000 metres of drilling within the resource corridor and completed additional exploration field work culminating in the collection of extensive geological data. With the Canadian winter, the Company focused much its exploration activities for the March quarter on analysis of this data and commenced an update to the existing resources to enable a new Mineral Resource Estimate (“**MRE**”) to be reported in the first half of 2023.

This work was designed to better understand the structural controls to enhance the Company’s understanding of its numerous target areas including the resource corridor. The field season is expected to commence in mid-May, which is subject to weather conditions and receipt of final permits. The 2023 exploration program will include diamond drilling, base-of-till sampling using a specialised RC drill rig, prospecting, and geophysics. The focus of the program will be on the Malachite, Grandy’s, Long Range and Hermitage target areas.

During the quarter, the Company released results for its inaugural Malachite diamond drill program. These results were reported in January 2023 and confirmed gold in basement, the first ever in the Malachite area. The Company also reported positive prospecting results at Long Range and Bunker Hill opening up two new target areas, both of a scale that are highly prospective.

Strategically, as previously mentioned, one of the Company's key strategic objectives is to expand access to new capital markets, specifically the Toronto Stock Exchange to complement its existing listings on the Australian Stock Exchange and the OTC in the United States. To achieve this, the Company is considering to redomicile as a Canadian corporation and would consider different options to achieve this outcome which may or may not include a reverse take-over ("RTO") of a Canadian shell company.

Financial Overview

Cash

As at 31 March 2023, the Company had a cash balance of approximately C\$7.2 million (A\$8.0 million). This compares to a cash balance of C\$8.3 million (A\$9.0 million) in the previous quarter.

Cash Flow Discussion

Operating cash outflow for the quarter was \$0.5 million. Cash outflows from exploration activities was \$0.4 million following the completion of exploration drilling and field work during the December 2022 quarter. It reflects minimal cash spend in the March quarter as exploration activities focused on desktop review and analysis. The Company expects modest exploration expenditure for much of the June 2023 quarter with exploration activities expected to increase in early June 2023.

Share Capital

As at 31 March 2023, the Company had 315,218,834 ordinary fully paid shares on issue.

As at 31 March 2023, there were approximately 10.1 million options outstanding.

Payments to Related Parties

During the quarter, the Company made payments to related parties of C\$165,000 which were made to directors' fees and the salary of the Managing Director.

Stakeholder Engagement

During the quarter, the Company joined the Port-aux-Basques Chamber of Commerce (the “Chamber”). Matador is now one of the largest businesses operating in the town and will continue to be a corporate steward and more integrated with the local communities. The Company has sponsored the Chamber’s 2023 Lifestyle Expo, a large community event to highlight economic activities and engage with local stakeholders. Matador will have staff representation at the event and will be afforded the opportunity to present its business activities to its host communities.

During the quarter, the Company submitted several permits to support its 2023 field program. As at the timing of this report, all exploration permits had been received with one permit related to the RC drilling program pending.

Exploration Activities

Malachite Target Area

The Malachite target area encompasses a 15 by 4-kilometre prospective trend situated in the centre of Matador’s 120-kilometre-long CRSZ tenements, and specifically, on the largest structural bend along this multi-million-ounce corridor. This same shear zone also hosts Marathon Gold’s (TSX: **MOZ**) 5.1 Moz gold Valentine Lake Mineral Resource (located approximately 80 kilometres along strike to the north-east) and Matador’s 837 koz gold Mineral Resource (located approximately 30 kilometres southwest). The area is geologically complex, with a complex array of interpreted faults and shear zones splaying off the CRSZ and wrapping around and deflecting past multiple intrusions and other prospective host rocks.

Inaugural Malachite Drilling Results

In October 2022, the Company announced the commencement of its inaugural drill program at Malachite. The Canadian autumn program was helicopter-supported and originally designed to deliver 3,000 metres of diamond drilling across three discrete target areas at Malachite. Due to weather and logistical constraints, the Company completed 1,740 metres of the planned drilling in total at the three areas.

Drilling aimed to confirm the presence of bedrock gold mineralisation associated with major faults, including second and third order structures previously identified through the interpretation of the Company’s high-resolution magnetic data. This data, coupled with extensive geochemical coverage, including prospecting, mapping, and sampling helped prioritise initial diamond drill targets. A significant hydrothermal system with associated

veining, gold and anomalous pathfinder geochemistry has been identified, further highlighting the prospectivity of the vast and underexplored Malachite target area.

These diamond drill holes were the first-ever in the vast Malachite area and results announced post quarter end have confirmed the presence of primary gold in the system (Figure 2).

The Company completed five diamond drillholes at the MAL03 target area, totaling 644 metres. Drilling in this area confirmed basement gold mineralisation up to 1.72 g/t related to the anomalous rock samples collected in the summer of 2022 and the presence of significant hydrothermal alteration associated with increased veining, anomalous pathfinder geochemistry and gold.

Targeting of the MAL02 target area is complex due to the sheer size of the anomaly and lack of any outcrop to help map the gold-bearing hydrothermal system. All four reconnaissance drill holes at MAL02 did however intersect anomalous gold in bedrock.

The Company drilled three holes at the MAL01 target area totaling 389 metres. None of the holes intersected anomalous gold or pathfinder elements, meaning the highly anomalous gold in till anomaly remains unexplained by the limited first pass drilling.

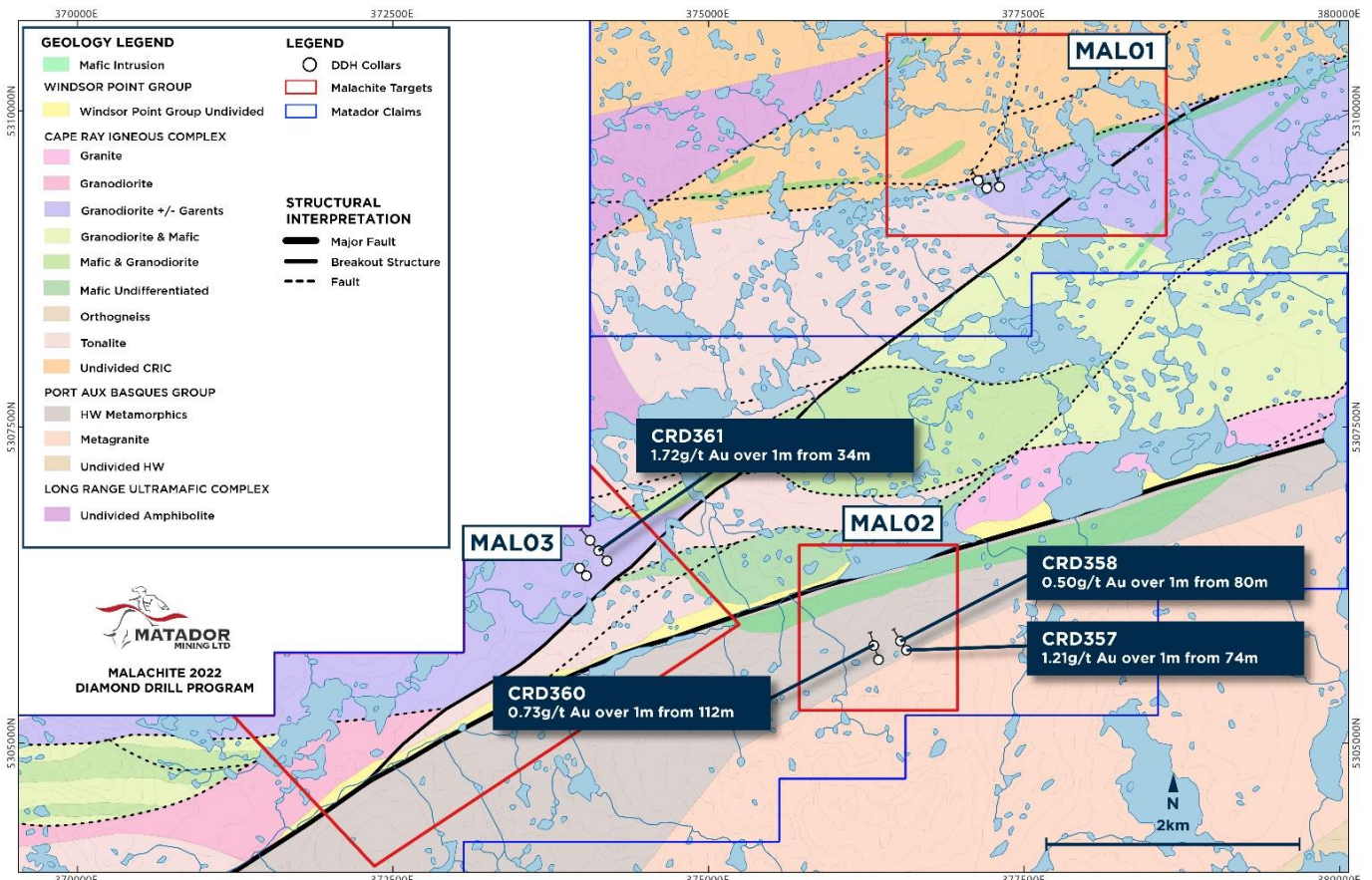


FIGURE 2: OVERVIEW OF THE MALACHITE 2022 DRILL PROGRAM AND KEY INTERCEPTS

Long Range Target Area

In 2022, the Company conducted limited prospecting activities in incised valleys and brooks throughout the Long Range target area. The prospecting activities spanned a strike length of four kilometres on the same structure as historic multigram gold findings.

In the March quarter, the Company released prospecting results at Long Range, which yielded numerous sulphide-bearing quartz veins highly anomalous in favourable pathfinder geochemistry¹. The peak gold value of the program was 0.77 g/t. Pathfinder geochemistry is observed to intensify towards the northeast where prospecting was terminated due to seasonal shutdowns (Figure 3).

Reported tellurium values at Long Range peak at 89 ppm, is approximately 10-100 times greater than tellurium values associated with gold at the Central Zone deposit and other gold target areas across the CRSZ. This could indicate a potentially different mineralising fluid association at Long Range that points to a possible association of gold with tellurides and bismuth, an important association observed in other major gold systems globally.

The Company is currently targeting an additional 8 kilometres of strike for future prospecting near the LRM01 focus area (formerly 'Keats Find: KF_1'²), which contains an in-situ cluster of undrilled sulphide-bearing quartz veins within Windsor Point Group grading up to 11.6 g/t gold³.

¹ ASX Announcement 14 April 2021

² ASX Announcement 31 October 2019 & ASX Announcement 14 April 2021

³ ASX Announcement 14 April 2021

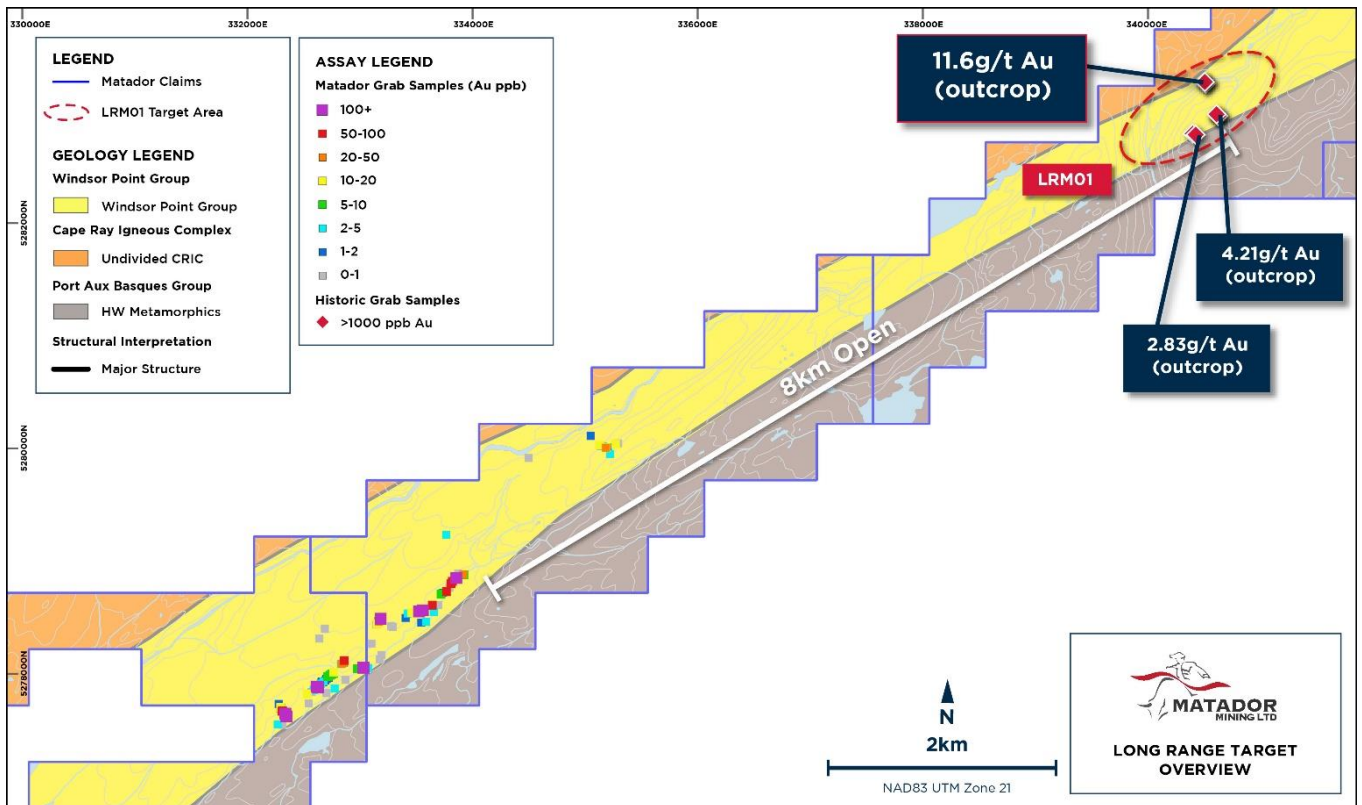


FIGURE 3: OVERVIEW OF THE LONG RANGE TARGET AREA

Bunker Hill Target Area

In 2022, prospecting activities at Bunker Hill focused on specific areas based on historical data and with limited outcrop, and incised valleys and streams where bedrock geology is exposed.

The BHL01 target area consists of several historic samples grading up to 18.67 g/t gold (Figure 4) and was the Company’s initial area of focus for the 2022 prospecting program at Bunker Hill. The mineralised footprint around this historic sample area has increased to now measure approximately 2.5 kilometers in strike. The Bunker Hill 2022 peak gold assay received of 3.52 g/t gold was collected 900 meters from the historic BHL01 high-grade sample (Figure 2)**Error! Reference source not found..** Vein textures and mineralogy are consistent in all anomalous samples, indicating the potential for a larger continuous mineral system under the thin cover. These results are consistent with historic assays and sample descriptions, increasing the Company’s confidence in the areas potential for a significant discovery.

Subsequent to the quarter end, the Company announced that it had staked an additional mineral licence within the Bunker Hill target area. With the additional licence, the Company now holds all six of the mineral licences in the Bunker Hill target area (Figure 4).

The amalgamation of this land package through the east-west portion of the CRSZ is an important milestone for the Company allowing for the consolidation of the along strike structural trend that's proximal to the high-grade rock samples identified in the BHL01 target⁴. In addition to this, the eastward continuation of the complex structural trend from the Malachite target area is also wholly under ownership of the Company⁵.

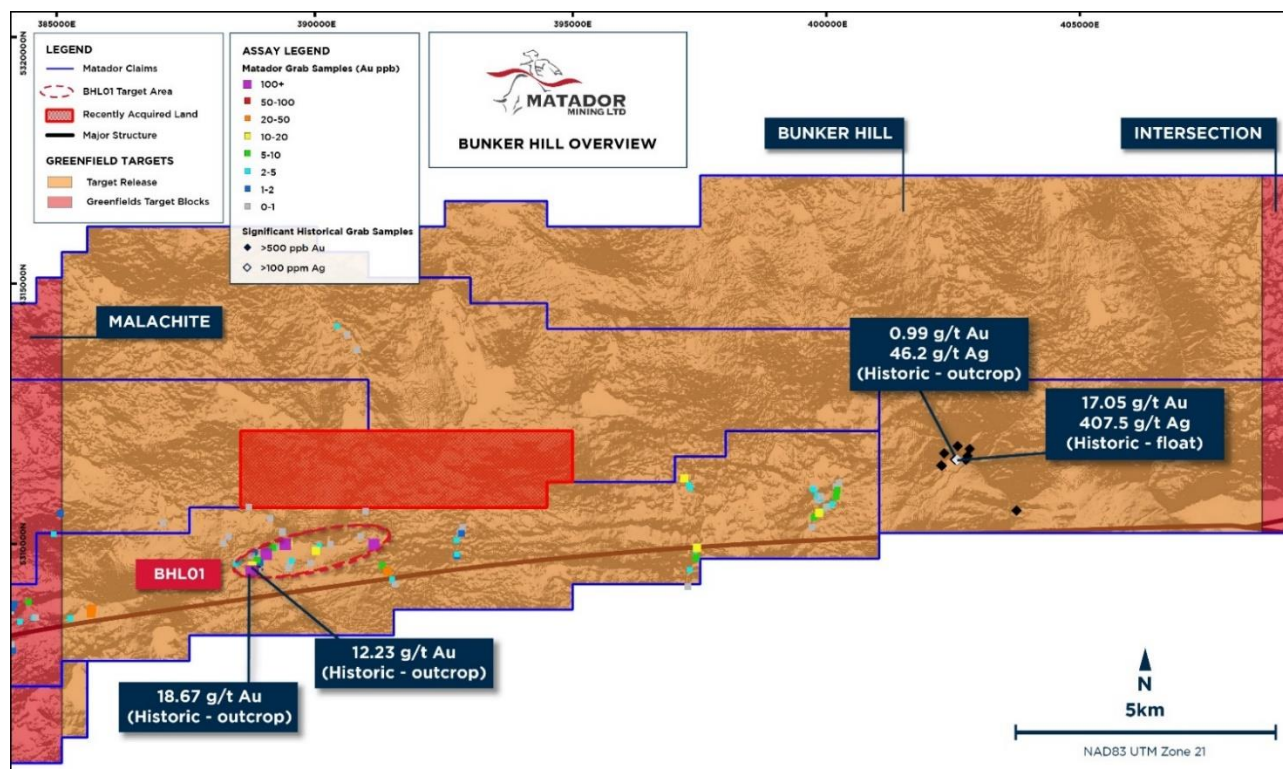


FIGURE 4: BUNKER HILL TARGET AREA OVERVIEW INCLUDING MATADOR RESULTS AND HISTORIC RESULTS

2023 Exploration Program

For 2023, the Company expects to undertake a comprehensive and focused exploration program to advance Greenfield targets through a systematic approach to exploration in Newfoundland. This approach is necessary considering the significant amount of till cover that exists in the province and specifically in the areas of interest for the Company.

To that end, the Company expects the drilling program to utilise both a diamond drill rig and Reverse Circulation or RC drill rig. The latter equipment will be used for the first time in Newfoundland as a tool to sample through till cover. The Company will focus these efforts mainly at Grandy's and Malachite, and specifically at the large structural bend of the CRSZ including the breakout structure splaying off the CRSZ at Malachite. The total drill program is expected to range between 5,000 and 8,000 metres of drilling.

⁴ ASX Announcement 22 March 2023

⁵ ASX Announcement 20 April 2022

The diamond drilling program is designed as a follow-up to the curtailed drilling program at Malachite during the Canadian Autumn of 2022. Diamond drilling for 2023 will be undertaken in two phases with the initial drilling in late May or early June (weather dependent) and the second phase, based on results to recommence in August 2023. At this stage, the Company expects to drill between 3,000 and 5,000 metres and this drilling is scalable. Phase one will focus on drill ready targets supported by historic geochemical anomalies, structural and geophysical interpretations and known gold in bedrock. Examples of these include the Long Range and Grandy's targets. Phase two will incorporate new data collected in 2023 such as RC drilling, mapping, prospecting, and ground induced polarization surveys.

The RC drill program will utilise a tri-cone drill bit designed specific to drilling through Canadian glacial till. These rigs are unique in the region, and it will be the first of its kind to be used in Newfoundland. The Company expects to drill between 2,000 and 3,000 metres to sample bedrock and vector in to source mineralisation in the Malachite and Grandy's areas.

Detailed analysis of existing data will supplement field activities throughout the year. This will include magnetic inversion of the 2021 high resolution aeromagnetic survey, a detailed structural analysis of outcrop and oriented drill core and a detailed surficial geology study to better define the effects of glacial movement on the project area.

In addition to drilling, the Company expects to complete a comprehensive prospecting, sampling, and mapping program at the Hermitage property. This work will be the most extensive exploration activities on the property in over 30 years. The program is designed to define specific drill targets with an RC base of till sampling program targeted for January 2024, during the Canadian winter.

The Company commenced an update to its mineral resources to incorporate approximately 37,000 meters of diamond drilling completed since the previous mineral resource update. The update is expected in the June 2023 quarter and will reflect both JORC reporting and Canadian National Instrument ("NI") 43-101 reporting methodology ahead of a possible TSX listing.

Tenement Interests

Subsequent to the quarter end, the Company increased its land holding through the staking of a mineral licence within the Bunker Hill target area⁶. Table 1 below shows the Company's tenement interests as at 31 March 2023.

⁶ Refer ASX Release 6 April 2023

Table 1. Tenement interests as at 31 March 2023 ⁽⁵⁾

Holder	Licence No.	Project	No. of Claims	Area (km2)	Comments
Cape Ray Mining Limited	025560M	Cape Ray	20	5.00	
Cape Ray Mining Limited	025855M	Cape Ray	32	8.00	Royalty (d)
Cape Ray Mining Limited	025856M	Cape Ray	11	2.75	Royalty (d)
Cape Ray Mining Limited	025857M	Cape Ray	5	1.25	Royalty (d)
Cape Ray Mining Limited	025858M	Cape Ray	30	7.50	Royalty (d)
Cape Ray Mining Limited	026125M	Cape Ray	190	47.50	
Cape Ray Mining Limited	030881M	Cape Ray	255	63.75	
Cape Ray Mining Limited	030884M	Cape Ray	255	63.75	
Cape Ray Mining Limited	030889M	Cape Ray	50	12.50	
Cape Ray Mining Limited	030890M	Cape Ray	118	29.50	
Cape Ray Mining Limited	030893M	Cape Ray	107	26.75	
Cape Ray Mining Limited	030996M	Cape Ray	205	51.25	
Cape Ray Mining Limited	030997M	Cape Ray	60	15.00	Royalty (d)
Cape Ray Mining Limited	031557M	Cape Ray	154	38.5	
Cape Ray Mining Limited	031558M	Cape Ray	96	24	
Cape Ray Mining Limited	031559M	Cape Ray	32	8	
Cape Ray Mining Limited	031562M	Cape Ray	37	9.25	
Cape Ray Mining Limited	032060M	Cape Ray	81	20.25	Royalties (a) (b) (c)
Cape Ray Mining Limited	032061M	Cape Ray	76	19	Royalties (a) (b) (c)
Cape Ray Mining Limited	032062M	Cape Ray	72	18	Royalties (a) (b) (c)
Matador Canada Pty Ltd.	032764M	Hermitage	256	64	Pegged 20 May 2021
Matador Canada Pty Ltd.	032770M	Hermitage	252	63	Pegged 20 May 2021
Matador Canada Pty Ltd.	032818M	Hermitage	95	23.75	Pegged 22 May 2021
Matador Canada Pty Ltd.	032940M	Cape Ray	255	63.75	Pegged 28 May 2021
Matador Canada Pty Ltd.	032941M	Cape Ray	256	64	Pegged 28 May 2021
Matador Canada Pty Ltd.	033080M	Cape Ray	190	47.5	Pegged 14 June 2021
Matador Canada Pty Ltd.	033083M	Cape Ray	256	64	Pegged 14 June 2021
Matador Canada Pty Ltd.	033085M	Cape Ray	256	64	Pegged 14 June 2021
Matador Canada Pty Ltd.	033110M	Hermitage	183	45.75	Pegged 18 June 2021
Cape Ray Mining Limited	034316M	Cape Ray	247	61.75	Pegged 18 March 2022
Spencer Vatcher (Consultant) – staked on behalf of Matador Mining Ltd.	035822M	Cape Ray	38	9.5	Pegged March 14, 2023
	Total		4170	1042.5	

⁽⁵⁾ The most proximate Aboriginal community to the Project site is the Miawpukek community in Bay d'Espoir, formerly known as "Conne River." It is approximately 230 kilometres to the east of the Project site. It is not known at this time if the Project site is proximate to any traditional territories, archaeological sites, lands, or resources currently being used for traditional purposes by Indigenous Peoples. This information will be acquired as part of future environmental baseline studies.

The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no Aboriginal land claims or entitlements in this region of the province.

There has been no commercial production at the property as of the time of this report.

Royalty Schedule legend:

- (a) 1.75% net smelter returns royalty (NSR) held by Alexander J. Turpin pursuant to the terms of an agreement dated 25 June 2002, as amended 27 February 2003 and 11 April 2008. The agreement between Alexander J. Turpin, Cornerstone Resources Inc., and Cornerstone Capital Resources Inc., of which 1.0% NSR can be repurchased or \$1,000,000 reducing such royalty to a 0.75% NSR. The agreement which royalty applies to Licences 14479M, 17072M, 9338M, 9339M and 9340M covering 229 claims, all as described in the foregoing agreements.
- (b) 0.25% net smelter returns royalty (NSR) held by Cornerstone Capital Resources Inc. and Cornerstone Resources Inc. (collectively the "Royalty Holder") pursuant to the terms of an agreement dated 19 December 2012, as amended 26 June 2013, between the Royalty Holders and Benton, which royalty applies to Licence 017072M, as described in the foregoing agreement.
- (c) Sliding scale net smelter returns royalty (NSR) held by Tenacity Gold Mining Company Ltd. pursuant to the terms of an agreement dated 7 October 2013 with Benton Resources Inc.:
 - i. 3% NSR when the quarterly average gold price is less than US\$2,000 per ounce (no buy-down right);

- ii. 4% NSR when the quarterly average gold price is equal to or greater than US\$3,000 per ounce with the right to buy-down the royalty from 5% to 4% for CAD \$500,000; On Licences 7833M, 8273M, 9839M and 9939M as described in Schedule C of the foregoing agreement.
- (d) 1.0% net smelter returns royalty (NSR) held by Benton Resources Inc pursuant to the terms of the sale agreement between Benton and Matador of which 0.5% NSR can be repurchased for \$1,000,000 reducing such royalty to a 0.5% NSR. The agreement which the royalty applies to covers licences 025854M, 025855M, 025858M, 025856M and 025857M covering 131 claims.

Table 2. Mineral Resource Estimate – May 2020

Cape Ray Gold Project Summary Mineral Resource																	
Deposit	Cut-off	RL	Indicated				Inferred					Total					
			Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Au (Koz)	Contained Ag (Koz)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Au (Koz)	Contained Ag (Koz)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Au (Koz)	Contained Ag (Koz)
Z4/41	0.5	>100mRL	2.1	2.83	8	191	545	1.3	1.48	6	61	236	3.4	2.32	7	252	781
	2	<100mRL	0.2	3.10	11	23	77	0.2	2.90	9	17	56	0.4	3.01	10	40	133
Z51	0.5	>200mRL	0.8	4.25	9	103	211	0.0	1.43	5	1	3	0.8	4.18	9	104	214
	2	<200mRL	0.2	4.41	11	32	77	0.1	2.59	3	12	15	0.4	3.71	8	43	92
HZ	0.5	All	0.2	1.11	1	8	8	0.0	0.90	1	0	0	0.2	1.11	1	8	8
PW	0.25	All	-	-	-	-	-	2.2	1.12	4	80	257	2.2	1.12	4	80	257
IAM	0.5	All	-	-	-	-	-	0.8	2.39	2	60	60	0.8	2.39	2	60	60
Big Pond	0.5	All	-	-	-	-	-	0.1	5.30	3	19	12	0.1	5.30	3	19	12
WGH	0.25	All	-	-	-	-	-	4.7	1.55	10	232	1,455	4.7	1.55	10	232	1,455
	Total		3.5	3.15	8	356	918	9.4	1.60	7	481	2,094	12.9	2.02	7	837	3,012

Note: Figures have been rounded and rounding errors may apply. Contained metal figures do not take metallurgical recovery into account. Reported cut-offs from Zones 51, 4/41 cover both open-pit resources scenario (0.5g/t Au cut off) and underground scenario (2g/t Au cut off). 2020 resource updates for Zones 4/41, 51, WGH and PW use 2.8t/m³ density.

- All Mineral Resources are completed in accordance with the JORC Code 2012 Edition.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Cut-off grade assumptions approximately reflect a US \$1,550 per ounce gold price as per the Cape Ray Scoping Study.
- Open Pit Mineral Resources are reported at various cut-off grades to reflect assumed Reasonable Prospects of Eventual Economic Extraction as derived from the Cape Ray Scoping Study: Z4/41 - 0.50 g/t Au cut-off above 100mRL; Z51 - 0.5 g/t Au cut-off above 200mRL; HZ, IAM and WGH all reported at 0.5 g/t Au cut-off with no constraint; Big Pond and PW reported at 0.25 g/t Au cut-off with no constraint.
- Underground Mineral Resources are reported at a 2.0 g/t Au cut-off grade to reflect assumed Reasonable Prospects of Eventual Economic Extraction as derived from the Cape Ray Scoping Study: Z4/41 - 2.0 g/t Au cut-off below 100mRL; Z51 - 2.0 g/t Au cut-off below 200mRL.

This Quarterly Activities Report has been authorised for release by the Company's Board of Directors.

To learn more about the Company, please visit www.matadormining.com.au, or contact:

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Reference to Previous ASX Announcements

In relation to the exploration results included in this announcement, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

In relation to the Mineral Resource estimate announced on 6 May 2020 (see Table 2), Matador confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the announcement of 6 May 2020 continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

In relation to the results of the Scoping Study which were announced on 6 May 2020, Matador confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

Other

Matador acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.

Appendix 5B

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

Name of entity

Matador Mining Limited	
ABN	Quarter ended ("current quarter")
45 612 912 393	31 March 2023

Consolidated statement of cash flows	Current quarter \$CAD'000	Year to date (3 months) \$CAD'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	(212)	(212)
(e) administration and corporate costs	(291)	(291)
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 (Business development activities)	(50)	(50)
1.9 Net cash from / (used in) operating activities	(553)	(553)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant, and equipment	(19)	(19)
(d) exploration & evaluation	(434)	(434)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$CAD'000	Year to date (3 months) \$CAD'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	(453)	(453)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(8)	(8)
3.7	Transaction costs related to loans and borrowings	(1)	(1)
3.8	Dividends paid	-	-
3.9	Other (Funds received in advanced for shares yet to be issued)	-	-
3.10	Net cash from / (used in) financing activities	(9)	(9)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,326	8,326
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(553)	(553)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(453)	(453)

Consolidated statement of cash flows		Current quarter \$CAD'000	Year to date (3 months) \$CAD'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(9)
4.5	Effect of movement in exchange rates on cash held	(81)	(81)
4.6	Cash and cash equivalents at end of period	7,230	7,230

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 \$CAD'000	Previous quarter \$CAD'000
5.1	Bank balances	7,230	8,326
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)	7,230	8,326

6.	Payments to related parties of the entity and their associates	Current quarter \$CAD'000
6.1	Aggregate number of payments to related parties and their associates included in item 1	165
6.2	Aggregate number of payments to related parties and their associates included in item 2	-

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

Payments to Directors for Director fees

7.	Financing facilities	Total facility amount at quarter end \$CAD'000	Amount drawn at quarter end \$CAD'000
	<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>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Motor vehicle financing)	117	117
7.4	Total financing facilities	117	117
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.		
	The group has a facility with the Royal Bank of Canada for motor vehicle financing. The facility is secured by the underlying assets being financed, with a fixed interest rate of 4.49% and monthly repayments until August 2026.		

8.	Estimated cash available for future operating activities	\$CAD'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(553)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(434)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(987)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,230
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,230
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.3
	<i>Note: if the entity has reported positive relevant outgoings (e.g., 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?	
	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?	
	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?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2023

Authorised by: 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 – e.g., 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.