

Quarterly Activities and Cashflow Report

OD6 Metals Limited (OD6 or the Company) is pleased to present its Quarterly Activities and Cashflow Report for the period ending 30 June 2023

Highlights (including subsequent events):

- Second phase Aircore drilling at Splinter Rock Project, located NE of Esperance in Western Australia, delivers bumper Rare Earth element (REE) assay results
 - Grades averaged in excess of 1,000 ppm Total Rare Earth Oxides (TREO), with extensive clay thickness of between 20 and 80m at consistently high grades
 - Very high drill success rate, with 74 of the 83 holes returning significant grades and thickness
 - Continuity of grade and thickness extends over multiple kilometres of drill lines.
 - High value Magnet Rare Earth Oxides (MREO) represent an average of ~22% of TREO grade
 - Drill results strongly correlate with interpreted data from Airborne Electromagnetic Survey (AEM), validating geological modelling and exploration program design.
- Very high metallurgical recoveries of Magnet Rare Earth Elements (MagREE) utilising a simple hydrochloric acid leach were achieved in multiple prospect areas at Splinter Rock
 - Prop Prospect – 44% to 96% recovery of MagREE (average 71%)
 - Centre Prospect – 54% to 78% recovery of MagREE (average 62%)
 - Scrum & Flanker Prospects – 64% and 76% recovery of MagREE respectively (one sample each)
 - The results provide considerable confidence to proceed with further optimisation test work in parallel with targeted infill drill programs at the four main Prospect Areas
- \$180,000 Co-funded drilling Grant from the Western Australian Governments Exploration Incentive Scheme (EIS) to be utilised on its flagship Splinter Rock
- Phase Three drilling commenced at Splinter Rock.
 - Planned 188-hole, 10,000m program aims to test the length (up to 20km) of the main prospects, plus determine the continuity of grade and thickness of the extensions
 - Initial drilling program expected to be completed over a 6 to 8 weeks period
 - Assay results anticipated to be available at the end of Q3 2023
- Our highly focused exploration spend of \$898k continues to deliver impressive results
- Cash balance at the end of the June quarter was A\$3.5M

Exploration and Development (including subsequent events)

Bumper Phase 2 Assay Results at Splinter Rock

OD6 reported drill assay results for the Phase 2 drilling at Splinter Rock (refer ASX release, [18 April 2023](#)). Highlights included:

- Bumper assay results and clay thicknesses returned from the second phase, 83-hole drill program, with higher grades and larger thicknesses than those observed in the initial impressive program
- Grades of up to 6,605 ppm Total Rare Earth Oxides (TREO) returned, with extensive clay thickness of between 20 and 80m at consistently high grades
- Very high success rate, with 74 of the 83 holes returning significant grades and thickness
- Continuity of grade and thickness extends over multiple kilometres of drill lines.
- New deep channel confirmed at Centre, with 1km width and mineralisation >70m thick
- High value Magnet Rare Earth Oxides (MREO) represent an average of ~22% of TREO grade
- Drill results strongly correlate with interpreted data from Airborne Electromagnetic Survey (AEM), validating geological modelling and exploration program design.
- All assays using 4-acid soluble digestion (i.e. does not assay for resistate non-acid soluble REE minerals)

Significant high-grade clay-hosted rare earth intersections include:

- **69 metres at 1483ppm TREO** (21.1% Magnet REO) from 24 metres (SRAC0227)
- **66 metres at 1516ppm TREO** (20.2% Magnet REO) from 15 metres (SRAC0226)
- **55 metres at 1781ppm TREO** (23.2% Magnet REO) from 21 metres (SRAC0218)
- **71 metres at 1330ppm TREO** (21.3% Magnet REO) from 15 metres (SRAC0225)
- **36 metres at 1615ppm TREO** (21% Magnet REO) from 21 metres (SRAC0217)
- **29 metres at 1882ppm TREO** (28.2% Magnet REO) from 18 metres (SRAC0271)
- **43 metres at 1217ppm TREO** (20.5% Magnet REO) from 12 metres (SRAC0235)
- **27 metres at 1792ppm TREO** (23.2% Magnet REO) from 18 metres (SRAC0265)
- **60 metres at 761ppm TREO** (25.7% Magnet REO) from 18 metres (SRAC0274)
- **43 metres at 1029ppm TREO** (24.5% Magnet REO) from 30 metres (SRAC0238)
- **44 metres at 955ppm TREO** (22.8% Magnet REO) from 24 metres (SRAC0268)
- **57 metres at 735ppm TREO** (22.9% Magnet REO) from 30 metres (SRAC0240)
- **37 metres at 1124ppm TREO** (24.3% Magnet REO) from 21 metres (SRAC0263)
- **29 metres at 1394ppm TREO** (19.7% Magnet REO) from 21 metres (SRAC0207)
- **37 metres at 1,067ppm TREO** (22.4% Magnet REO) from 18 metres (SRAC0215)
- **27 metres at 1,436ppm TREO** (24.1% Magnet REO) from 15 metres (SRAC0272)
- **38 metres at 1,013ppm TREO** (23.1% Magnet REO) from 21 metres (SRAC0193)
- **32 metres at 1,200ppm TREO** (22.8% Magnet REO) from 6 metres (SRAC0234)
- **24 metres at 1,517ppm TREO** (25.7% Magnet REO) from 15 metres (SRAC0273)

All four of the main prospect areas return impressive results with Centre highlighting a new deep channel, with 1km width averaging at ~1,500ppm TREO and mineralisation >70m thick as seen in Figure 1 below.

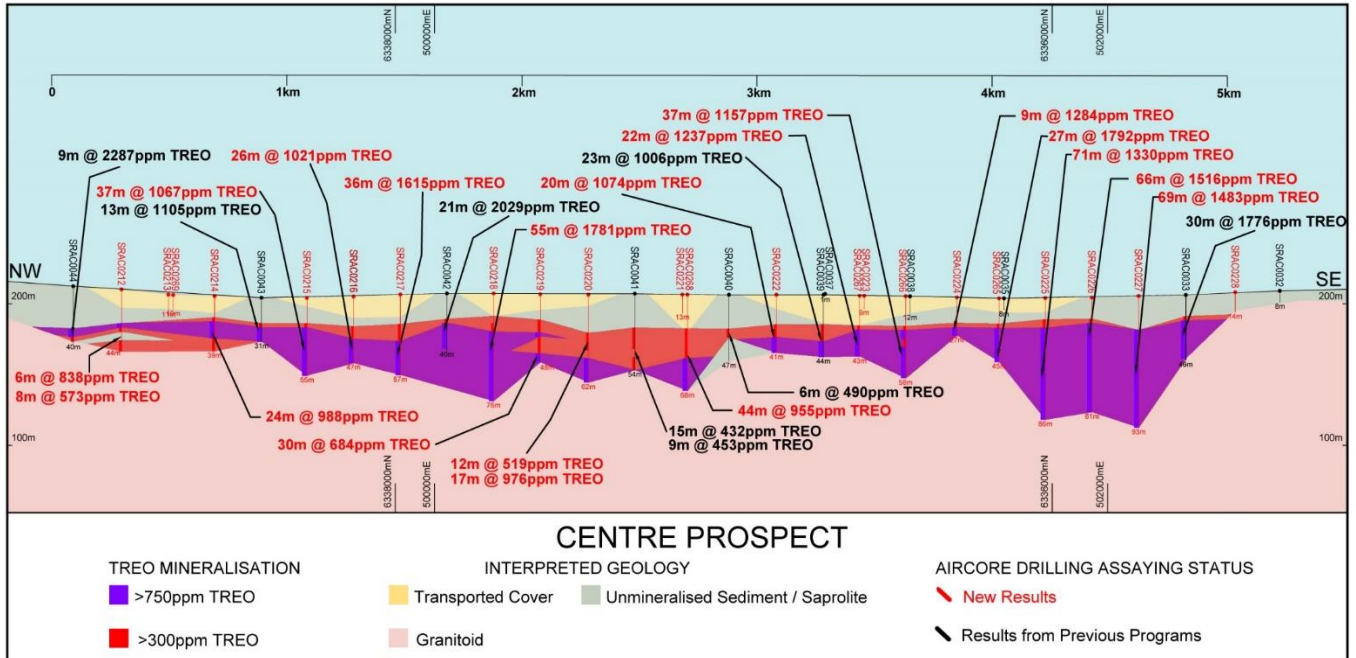


Figure 1: Centre Prospect Cross Section (vertical exaggeration x6)

**Very High
MagREO
Recoveries
Achieved at
Splinter Rock**

OD6 reported metallurgical leach test results for Splinter Rock (refer ASX release, [3 April 2023](#)).

A total of 25 samples were selected from a wide variety of distinct clay and non-clay types at the Splinter Rock Project to identify the various potential mineral recovery variations across the four main Prospects (Prop, Centre, Scrum and Flanker). Samples were selected based on differing geographic location, REE grade, colour, chemical composition, AEM Conductivity, proximity to granite, basal position (including paleo valley/channel positions) and inferred different geological genesis.

The Splinter Rock clay hosted prospect areas are characterised by a combination of ionically adsorbed, acid soluble and refractory rare earth elements (REEs). Future potential commercial production of Rare Earth Elements (REEs) is significantly improved through successful leaching of both ionic and acid soluble REEs.

ANSTO was selected to complete Splinter Rock metallurgical testing given their extensive experience in rare earth process development. The objective of the work program was to:

- determine the leachability of rare earths, under acidic conditions
- assess the potential to upgrade the REEs by separating out a fine fraction
- identify areas of high recoveries and grades to prioritise advanced-stage infill drilling

Highlights included:

- A number of areas of Excellent metallurgical recoveries have been identified at all four prospects, with highest recoveries achieved at Prop, Centre and Flanker.
- The best metallurgical results came from areas within the clay basins and channel areas and away from the granite boundaries
- Prop Prospect: five clay-basin composite samples with 44% to 96% recovery of MagREE (average 71%)
- Centre Prospect: three clay-basin composite samples with 54-78% recovery of MagREE (average 62%)
- Flanker Prospect: one clay-basin composite sample with 76% recovery of MagREE
- Scrum Prospect: one clay-basin composite sample with 64% recovery of MagREE
- Control samples on margin of fresh granite or saprock (partially weathered granite) or areas of carbonaceous shales or paleo-channel sediments show lower recoveries.
- Metallurgical results and Airborne Electromagnetic Survey (AEM) correlate the areas of high recoveries within clay basins and channel areas (**target areas**) and areas located on the margins of the granites that have shown lower recoveries, (**avoidance areas**)
- Impressive leach response with similar MagREE recoveries being achieved between a 3 hour and 6 hour leach suggesting fast reaction kinetics
- Low acid conditions over a longer leach duration achieved similar recoveries, to higher concentration suggesting further reductions in acid strength will be possible
- Particle size analysis reveals ~80-90% of MagREE are hosted in $-75\mu\text{m}$ size fraction.
- Potential to remove 30-50% of the gangue material with a corresponding upgrade in head grade for only a minor loss in REEs identified through removal of coarse grained clays size fraction (>75um) material.
- The results provide confidence to proceed with highly targeted optimisation test work and infill drill programs at the four main Prospect Areas
- Fusion digest can increase head grade by up to 30% over a 4-acid leach assay
- Mineralogy comparison of selected solid samples are underway with results expected Q2 2023

Based on the positive initial diagnostic leach outcomes and the potential to upgrade the REE by removal of coarse material, further stages of work are proposed to be undertaken at ANSTO, which will involve more diagnostic tests to define optimum leach conditions. This will include existing and new samples from the recently completed infill drilling campaign at Splinter Rock to target the identified areas of high grades and recoveries.

**\$180k WA
Government
Co-funded
Drilling Grant**

OD6 announced that it was a successful applicant for the Western Australia Government's Exploration Incentive Scheme (EIS) Co-funded drilling program with funds to be utilised on its flagship Splinter Rock clay hosted rare earth project (refer ASX release, [24 April 2023](#)).

- The EIS is a State Government initiative that aims to encourage exploration in Western Australia for the long-term sustainability of the State's resources sector.

- The Co-funded Exploration Drilling Program is a flagship program of the EIS. It is a competitive program, open for applications twice a year, which offers up to a 50 per cent refund for innovative exploration drilling projects, capped at specific amounts.
- OD6 has been offered the maximum of \$180,000 under the co-funded drilling program
- Drill funding is for both diamond core and aircore drilling.
 - Diamond core drilling will provide valuable samples for metallurgical analysis
 - Aircore drilling will test the mineralisation length, depth, thickness and grade of the clay basins

Splinter Rock Phase 3 Drilling Program Commences

OD6 advised the market that phase 3 drilling has commenced at its Splinter Rock Clay Hosted Rare Earth Project (refer ASX release, [8 June 2023](#))

- Drill program is targeted using the successful Airborne Electromagnetic (AEM) Survey
- Planned 188-hole, 10,000m program aims to test the length (up to 20km) of the main prospects, plus determine the continuity of grade and thickness of the extensions
- Initial drilling program expected to be completed over a 6 to 8 weeks period
- Assay results anticipated to be available at the end of Q3 2023
- As at the end of the quarter 67 holes totalling 3,242 metres had been completed

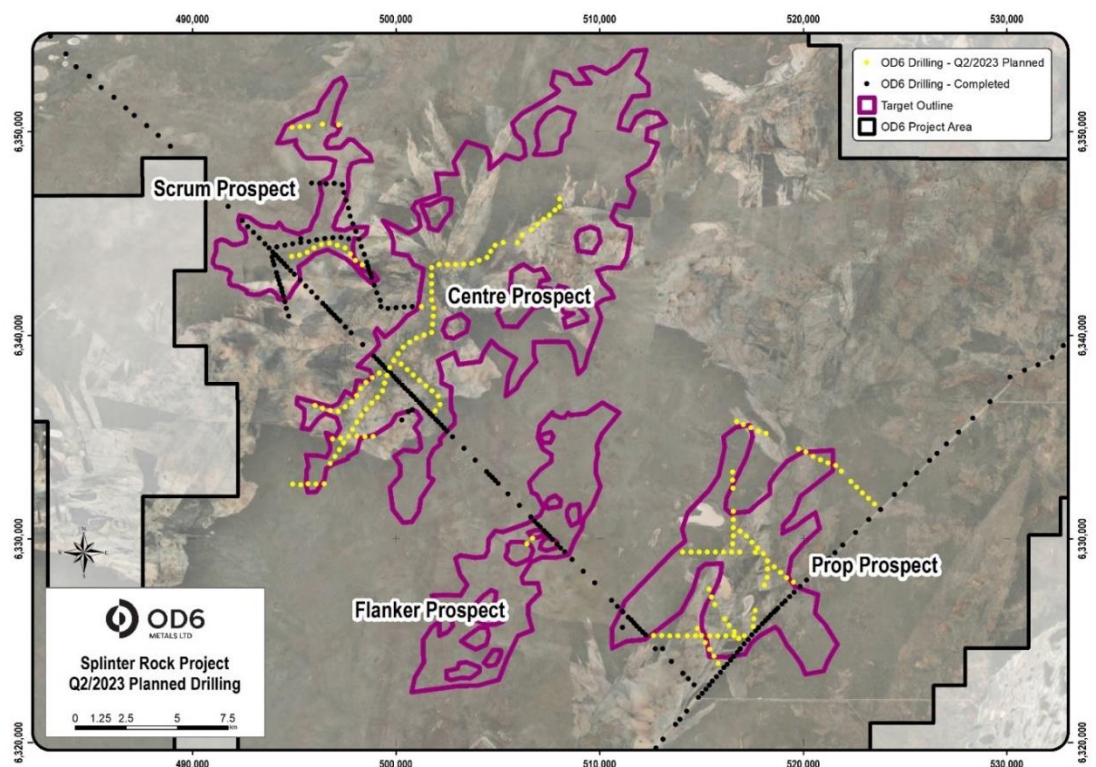
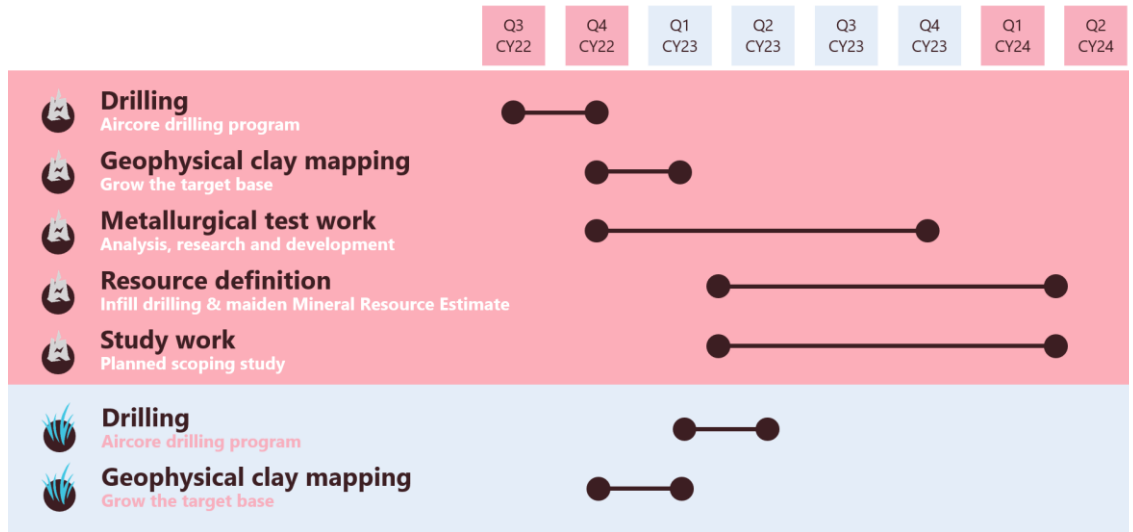


Figure 2: Splinter Rock Project Planned drilling locations and tracks for Q2 2023

Heritage Surveys Progressing at Splinter Rock	Heritage Surveys were completed for the Phase 3 drilling program at Splinter Rock with the Ngadju Native Title Aboriginal Corporation.
Phase 2 ANSTO Metallurgical Tests Commenced	<p>Phase 2 metallurgical testing commenced at ANSTO during the quarter and aims to:</p> <ul style="list-style-type: none">• Develop further understanding of the leachability of rare earths under lower acid or desorption conditions over a longer leach time frame• Understand leach performance using saline water vs fresh water.• Test the leach performance of the coarse and fines fractions following screening at 75 µm• Develop a standard test procedure for the screening of a large number of test samples for potential RE recovery <p>62 new metallurgical samples have been sent to ANSTO for initial acid leach tests. These samples have been selected from a wide variety of different clays, locations and depths to continue to build an geo-metallurgical understanding of recovery across the four main prospects at Splinter Rock.</p> <p>Additional metallurgical samples will also be selected from the Phase 3 Splinter Rock drilling program once assays have been received.</p> <p>10 metallurgical samples from Grass Patch have also been sent to ANSTO for initial acid leach tests.</p>
Mineralogy characterisation	<p>Mineralogy characterisation and testing is currently being conducted in conjunction with CSIRO, ANSTO and Murdoch University. The REE and clay host mineralogy is important for in depth understanding of why higher recoveries can be achieved in particular Prospect areas.</p> <p>Geometallurgy (GeoMet) refers to the practice of combining variables such as geology, grade, volume, geochemistry, mineralogy and metallurgy to combine economic models with exploration. The aim is to optimise the economics of a deposit to facilitate the identification and ranking of preferred initial mining areas across clay hosted prospects. As Splinter Rock's GeoMet relationships are systemically mapped, clay areas containing the highest grades and metallurgical recoveries of rare earth elements can be identified and targeted for advanced stage work streams.</p> <p>Various mineralogy testing methods are currently being undertaken including quantitative XRF, SEM/EDS and QEMSCAN. Determining the mineralogical composition of the high-grade areas is key to designing an economically successful processing facility.</p>

Works are proceeding to plan currently.

Planned Work Program



Corporate

ESG Foundation Initiatives Continue

OD6 recognises that implementing environmental, social and governance (ESG) practices in the resources sector plays an important role in generating long-term sustainable outcomes. The Company is pleased to announce the completion of foundational sustainability and ESG initiatives during the quarter ended 30 June 2023. These actions are in line with stakeholder expectations and the recommendations of internationally recognised sustainability reporting organisations.

Sustainability Governance

To ensure Board oversight of ESG matters, OD6 has established an ESG Committee (Committee) and an ESG Committee Charter (Charter) under the Corporate Governance Plan. As described in the Charter, the primary purpose of the Committee is to support and advise the Board in fulfilling the Company’s responsibilities concerning ESG matters.

OD6 has also formalised an ESG Policy to regulate and provide guidance to the Board on the Company’s activities to minimise adverse workforce, community and environmental impacts and ensure the Company conducts its operations sustainably.

Materiality Assessment

Identification of OD6’s ESG priorities is essential for establishing a strong ESG framework foundation. As an initial step, a materiality workshop was conducted in October 2022 with members of the OD6 Board and senior leadership team. Subsequently, a materiality assessment was completed and a list of ESG topics considered material to OD6 and its stakeholders compiled. This process ensures company resources are focussed on top priorities, informing OD6’s ESG performance indicators and disclosures.

Future Plans

Based on the materiality assessment results, OD6 has reviewed relevant data requirement and is collecting information relating to material ESG topics. OD6 will report its sustainability management approach, initiatives and performance. Key sustainability related metrics will also be captured as part of the disclosure. The sustainability disclosure will form part of OD6's Annual Report for the year ended on 30 June 2023.

Cash Holdings The Company had A\$3.5M million of cash on hand at 30 June 2023

Securities on Issue	Fully Paid Ordinary Shares	Performance rights	OPTIONS
	102,450,745	2,500,000	30,200,371

Fully paid ordinary shares include 47,435,249 shares escrowed until 22 June 2024

The 2,500,000 Performance Rights on issue are classified as restricted securities by the ASX and are to be held in escrow until 22 June 2024.

Options on issue comprise:

- 22,050,371 Founder Options exercisable at A\$0.30 on or before 31 October 2025.
- 3,850,000 Incentive Options exercisable at A\$0.30 on or before 31 March 2026.
- 300,000 Contractor Options exercisable at A\$0.30 on or before 13 April 2025.
- 1,500,000 Performance Options exercisable at A\$0.50 on or before 31 March 2026.
- 2,500,000 Lead Manager Options exercisable at A\$0.30 on or before 20 June 2025.
- 900,000 Performance Options exercisable at A\$0.30 on or before 09 October 2026

As at 30 June 2023 none of the performance milestones of the Performance Rights had been met, nor had any shares been issued on conversion of Performance Rights.

A summary of the performance milestones is outlined below:

CLASS	NUMBER	MILESTONE	EXPIRY DATE
A	1,000,000	The Company announcing to ASX a JORC Code compliant inferred (or greater) Mineral Resource (as defined in the JORC Code) of not less than 250,000,000 tonnes (of which at least 100,000,000 tonnes must be an indicated Mineral Resource), grading a minimum of 800 ppm total rare earth oxides (TREO).	22 June 2024
B	1,500,000	Upon completion of a scoping study on a Project (prepared in accordance with the guidelines prescribed by the JORC Code and independently verified by an independent competent person under the JORC Code) that demonstrates an internal rate of return (IRR) of more than 20%.	22 June 2025

Borrowings The Company has no borrowings.

Expenditure

Comparison to IPO Prospectus

In accordance with Listing Rule 5.3.4, as the June 2023 quarter was in a period covered by a "Use of Funds" statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 30 June 2023 compared with the "Use of Funds" statement.

Use of Funds under Prospectus

USE OF FUNDS UNDER PROSPECTUS DATED 10 MAY 2022	EXPENDITURE ALLOCATED UNDER PROSPECTUS - 2 YEAR PERIOD (A\$'000)	ACTUAL EXPENDITURE TO DATE 30 JUNE 2023 (A\$'000)
Exploration on the Splinter Rock Project	5,802	2,432
Exploration on the Grass Patch Project	1,510	1,273
Expenses of the Offer	656	603
General working capital ¹	1,304	1,449
Totals	9,272	5,757

¹ Includes purchases of Property, Plant and Equipment

Exploration Expenditure

Exploration and Evaluation expenditure during the quarter was A\$898k. Expenditure included drilling campaigns at Splinter Rock, assays, geophysics survey interpretation, site visits, heritage surveys, track upgrades, drilling preparations, ANSTO metallurgical testing, mineralogy, CSIRO research and geological investigation.

Related Party Transactions

During the quarter ended 30 June 2023, payments to related parties amounted to A\$166k, comprising of Managing Director Fees, Non-Executive Director fees, Superannuation and geological consulting fees to GeoSpy Pty Ltd, which is an entity controlled by Darren Holden.

Mineral Interests

Exploration Tenements

Schedule of Exploration Licenses (E) held end of June 2023 Quarter

PROJECT	TENEMENT NUMBER	HOLDER	STATUS	GRANTED	OWNERSHIP
Splinter Rock	E 63/2115	Odette Six Pty Ltd	Granted	4 Feb 22	100%
Splinter Rock	E 69/3904	Odette Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3905	Odette Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3907	Odette Six Pty Ltd	Granted	14 Feb 22	100%
Splinter Rock	E 69/3893	Odette Six Pty Ltd	Granted	20 Jan 22	100%
Splinter Rock	E 69/3894	Odette Six Pty Ltd	Granted	20 Jan 22	100%
Grass Patch	E 63/2185	Grass Patch Metals Pty Ltd	Granted	1 Mar 22	100%
Grass Patch	E 63/2151	Grass Patch Metals Pty Ltd	Granted	2 Dec 21	100%
Grass Patch	E 63/2152	Grass Patch Metals Pty Ltd	Granted	3 Dec 21	100%
Grass Patch	E 63/2154	Grass Patch Metals Pty Ltd	Granted	6 Dec 21	100%
Grass Patch	E 63/2153	Grass Patch Metals Pty Ltd	Application	-	100%
Grass Patch	E 74/693	Grass Patch Metals Pty Ltd	Application	-	100%

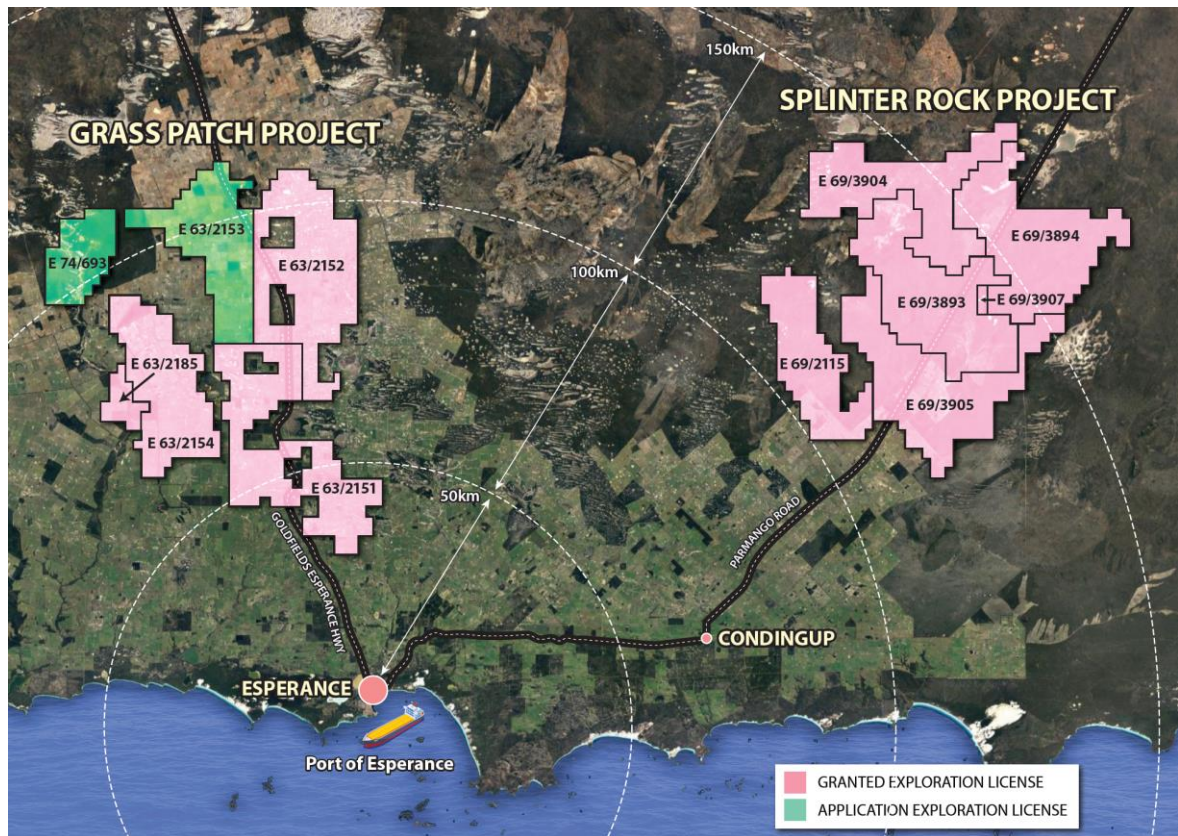


Figure 6: OD6 Granted and Application exploration Licenses in the Esperance region of Western Australia

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Forward Looking Statements

Certain information in this document refers to the intentions of OD6 Metals, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to OD6 Metals projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the OD6 Metals plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause OD6 Metals actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, OD6 Metals and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

This announcement has been authorised for release by the Board of OD6 Metals Ltd

About OD6 Metals

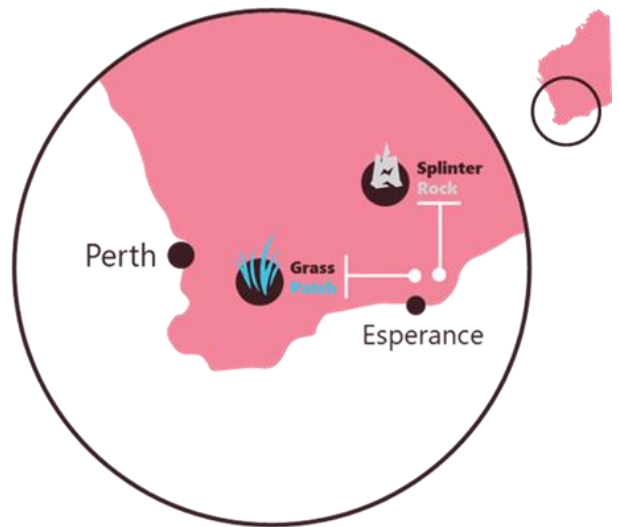
OD6 Metals is an Australian public company pursuing exploration and development opportunities within the critical mineral sector. The Company has successfully identified clay hosted rare earths at its 100% owned Splinter Rock and Grass Patch Projects, which are located in the Esperance-Goldfields region of Western Australia - about 30 to 150km northeast of the major port and town of Esperance.

Drilling and geological analysis at its flagship Splinter Rock has shown widespread, thick, high-grade clay hosted REE deposits that extend over hundreds of square kilometres. Metallurgical testing using hydrochloric acid to leach the rare earths have resulted in positive REE recoveries with optimisation ongoing.

The Company aims to delineate and define economic resources and reserves of Rare Earth Elements (REE), in particular Neodymium (Nd) and Praseodymium (Pr), which can be developed into a future revenue generating mine. Clay REE deposits are currently economically extracted in China, which is the dominant world producer of REEs.

REE are becoming increasingly important in the global economy, with uses including advanced electronics and permanent magnets in electric motors. As an example, a neodymium magnet used in a wind turbine or electric vehicle motor is 18 times stronger than a standard ferrite magnet significantly increasing energy use efficiency.

As part of the exploration process the Company has entered into heritage agreements with Esperance Tjaltrjaak Native Title Aboriginal Corporation and the Ngadju Native Title Aboriginal Corporation that serves to both enable exploration and protect important cultural sites on Country.



Corporate Directory

Managing Director	Mr Brett Hazelden
Non-Executive Chairman	Dr Darren Holden
Non-Executive Director	Mr Piers Lewis
Non-Executive Director	Dr Mitch Loan
Financial Controller/ Joint Company Secretary	Mr Troy Cavanagh
Joint Company Secretary	Mr Joel Ives
Exploration Manager	Tim Jones

Contact

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Appendix 5B

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

Name of entity

OD6 Metals Limited

ABN

34 654 839 602

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(120)	(365)
(e) administration and corporate costs	(176)	(732)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	53	115
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	(243)	(982)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(3)	(21)
(c) property, plant and equipment	(64)	(80)
(d) exploration & evaluation	(898)	(3,412)
(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 (12 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	(965)	(3,513)

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	-	(347)
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	-	(347)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,723	8,357
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(243)	(982)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(965)	(3,513)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(347)

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,515	3,515

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	1,525	2,733
5.2	Call deposits	1,990	1,990
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)	3,515	4,723

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	117
6.2	Aggregate amount of payments to related parties and their associates included in item 2	49
<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>		

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

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. 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)	(243)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(898)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,142)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,515
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,515
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.1
<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	

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: 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: 10 July 2023

Authorised by: The Board of Directors
(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.