

Quarterly Activities and Cashflow Report ending 30 June 2023 12 July 2023

June Quarterly Activities and Cashflow Report SUMMARY

A. DISCOVERY

Helix is focused solely on new copper (and gold) discoveries on its ~3,000km² of tenements in the Cobar-Nyngan region of central NSW, Australia. Recent highlights include:

Advanced Projects

- Significant upgrade to the Canbelego Main Lode Mineral Resource Estimate (MRE)¹, increasing contained copper (Cu) by 77%, bringing MRE to 1.83 million tonnes (Mt) at 1.74% Cu with 31,800 tonnes of contained Cu metal
- High grade Cu assays received from diamond holes CANDD019A and CANDD020, supporting the new MRE

Regional Exploration

- Ground based geophysical surveys (electromagnetic - EM) in progress, following-up high-priority EM anomalies detected from airborne survey
- Ongoing surface geochemical surveys outlining new copper (and gold) targets along Rochford Trend
- Ground-breaking regional-scale geological targeting identifying new areas prospective for copper, base metal, and gold mineralisation
- A new large, 585km² Exploration Licence to the north of Aeris's Tritton Copper Operations has been applied for based on this new work, expanding total ground holdings to 2,900km²

B. BUSINESS DEVELOPMENT

- Work continued on the independent funding strategy of the Company's nickel-cobalt assets

C. CORPORATE

- Quarterly closing cash position of \$5.9 million.

D. ESG

- First engagement with Traditional Owners, upgrading Safety Management Plans and Board and employee performance and skills reviews

E. OUTLOOK

- New targets from ongoing regional scale geochemical, geophysical, and geological programs
- Reverse circulation drilling to test new targets to commence in August 2023
- Completion of the Ionick Metals' Nickel-Cobalt Business Plan

¹ Refer Appendix 1 Mineral Resources for further details



Helix Resources Limited (**ASX: HLX**) is pleased to provide a quarterly activities and cashflow report for the period ending 30 June 2023, in which the Company continued to define further copper mineralisation and develop exciting regional targets at its copper projects located along the Rochford and Collierina trends within the Cobar region of NSW.

Commenting on the quarter, Helix Managing Director Mike Rosenstreich said:

“It has been yet another active period for Helix Resources with a series of highly encouraging developments right across the Company’s stable of copper prospects in the Cobar region.

In a major milestone, Helix has reported a significant increase to the Mineral Resource Estimate at the Canbelego joint venture, with a 77% bump in contained metal, to approximately 31,800 tonnes of copper.

The sizable upgrade highlights the success which Helix has experienced testing depth extensions, not to mention the encouraging higher grades we are seeing at shallower depths and the growth potential for example at the nearby Western Lodes which is consistent with our ‘Cobar-style parallel lodes’ model.

I am also pleased with the progress which Helix has made in developing its regional targets through an excellent combination of geological observations, geochemical sampling and geophysical surveys and data reprocessing. I was on site in late June and the team was positively ‘radiating enthusiasm’ to advance our systematic, regional target generation and assessment activities and make new discoveries in this well-endowed copper region.

The next six months are very exciting as we enter a new phase of work – starting to drill test the various new targets being identified and refined. ‘Discovery’ is a numbers game, and we need to be testing lots of targets to make those new discoveries. Fortunately, Helix has remained well funded with a cash balance of \$5.9 million which allows us to roll out the drill rig to start testing these targets.

For investors seeking exposure to copper discoveries, in Australia, on the ASX - Helix represents an outstanding opportunity with a host of exciting activities immediately on the horizon.”

Note: Change in Quarterly Report Structure - copper focus but gold opportunities emerging

The Company’s strategy is to ‘find more copper’. As more detailed data is gathered e.g., multi-element assays from the regional scale geochemical sampling work – some targets are emerging as prospective for copper-gold, or gold mineralisation as well as others for primarily copper. Helix is focused on ‘new discoveries. Therefore, in this and future reports the Company has changed its reporting structure and will now report under ‘Discovery’ distinguishing between ‘Advanced Projects’ and ‘Regional Exploration’ comprising early-stage targets and prospects. Further splits between copper, copper-gold or gold prospects will be highlighted in the sub-headings.

The company’s nickel-cobalt assets occurring on its 100% owned leases are held via a Mineral Sharing arrangement between its two wholly owned subsidiary companies; Oxley Exploration Pty Ltd which holds all copper, base metal, gold rights (i.e., non-nickel-cobalt-platinum group metals (PGM)) and Ionick Metals Ltd, which holds those nickel-cobalt, PGM rights. This structure is aimed to enable potential future separate independent funding for Ionick as discussed in section B of this report.



A. DISCOVERY

1. ADVANCED PROJECTS

The Company has several advanced copper, gold, and nickel-cobalt projects located along its main regional mineralised trends. The 'lead' project is the Canbelego Main Lode deposit (refer **Figure 1 – Helix Cobar Regional Target Profile**).

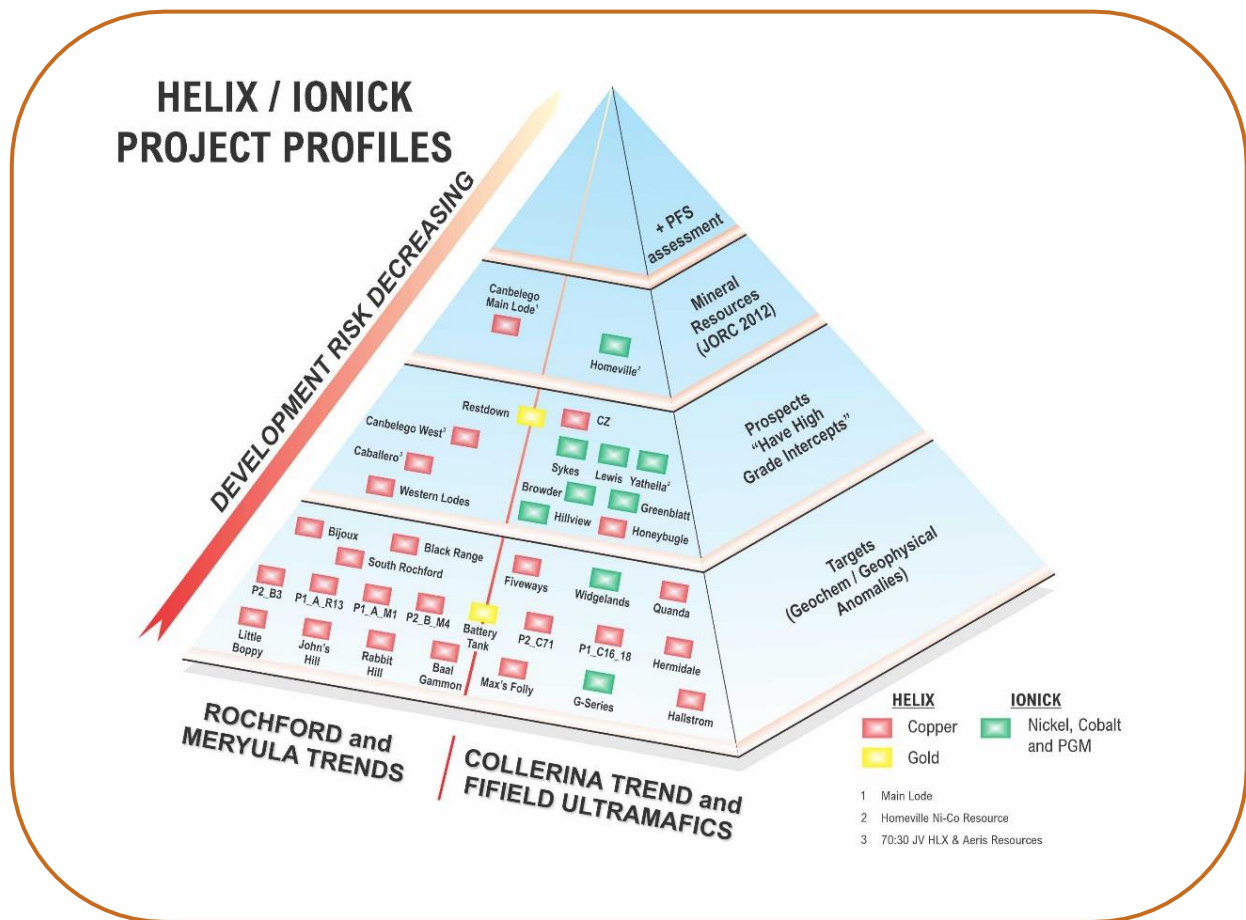


Figure 1: Helix Cobar Regional Target Profile

1.1 Canbelego Copper Project (Helix 70% and Aeris Resources Ltd ASX.AIS 30%)

The Canbelego Project is a joint venture (JV) with Aeris. Helix holds 70% and is Manager and Aeris holds 30% and is contributing to the expenditure.

During the period, Helix announced a significant upgrade to the Canbelego Main Lode Mineral Resource Estimate (MRE), representing the first update of the Canbelego resource since the 2010 estimate².

The 2023 MRE has delivered a 77% increase in contained copper metal (+13.8kt) compared to the 2010 MRE, reflecting a 22% increase in tonnage (+0.33Mt) and 45% increase in Cu grade (0.54% Cu).

An outline of the MRE is presented in **Table 1 – 2023 Canbelego Main Lode MRE**, below.

Helix restarted work at Canbelego in early 2021, the first exploration work undertaken at the project since 2013. The Company completed 68 drill holes at the Main Lode and surrounding prospects for a total of 16,666 metres (m) of drilling. The Main Lode drilling was targeted to intersect depth extensions of the copper shoots and to better define copper grades and mineralised widths at shallow levels broadly above the base of the 2010 MRE, as shown in **Figure 2 – Schematic Long Section**.

² See ASX Announcement dated: 14 June 2023



The 2023 MRE has been reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code). The 2010 MRE was reported in accordance with the JORC 2004 code. Full details are provided in ASX report 14 June 2023.

Table 1: 2023 Canbelego Main Lode MRE

MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Total opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade & underground MRE, <240mRL; 0.8 Cu% cut-off grade</i>			
Indicated	340,600	1.65	5,620
Inferred	1,493,700	1.75	26,140
Total: Opencut & Underground	1,830,000	1.74	31,842
<i>Comprising:</i>			
MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Potential opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade</i>			
Indicated	99,700	1.28	1,276
Inferred	282,300	1.21	3,416
Total: potential opencut MRE	377,000	1.23	4,637
<i>Potential underground MRE, <240mRL; 0.8 Cu% cut-off grade</i>			
Indicated	240,900	1.81	4,360
Inferred	1,211,400	1.88	22,774
Total: potential underground MRE	1,453,000	1.87	27,171
<ul style="list-style-type: none"> * Numbers may not sum due to rounding * Numbers are rounded to reflect that they are estimates * A top-cut grade of Cu 12% was applied to the MRE * Stated MRE complies with Reasonable prospects of eventual economic extraction 			

Assays results for two diamond core holes CANDD019A and 020 completed in the March quarter were received this quarter and incorporated into the MRE.

The Company is now reviewing the modelling work and assessing the growth potential of the MRE. A clear, proximal growth opportunity is the Western Lodes (refer **Figure 3 – Canbelego Location Plan**) which occur parallel to the Main Lode structure. High-grade, albeit generally narrow copper intercepts have been intersected by drillholes passing through the Western Lodes aimed at deeper portions of the Main Lode. A systematic review of the Western Lode structures, for example as Main-Lode ‘look-a-likes’ will be undertaken.

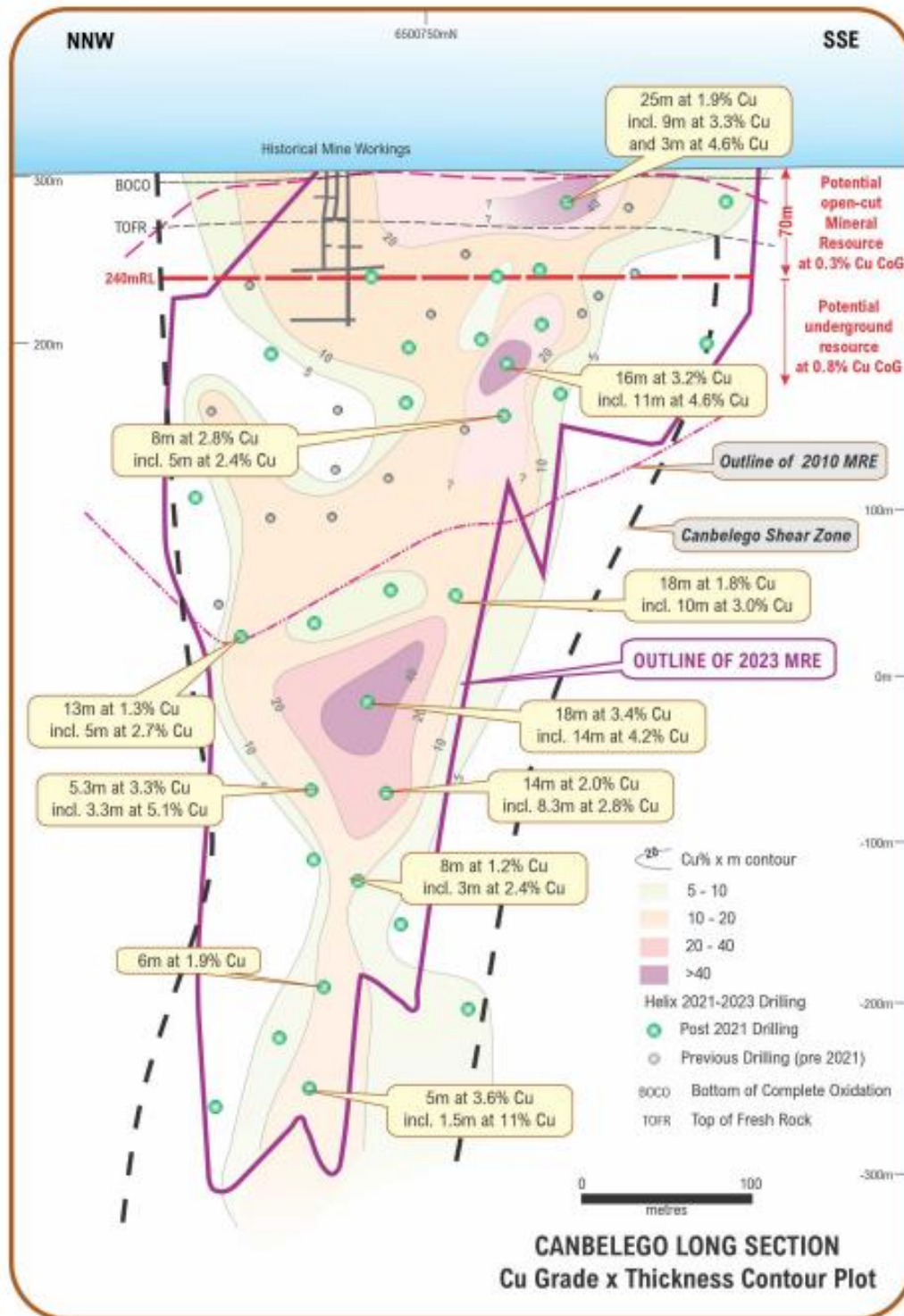


Figure 2: Schematic Long Section Canbelego Main Lode

1.2 CZ Copper Project (100% Helix)

The successful delivery of the Mineral Resource upgrade at Canbelego coincided with a geological review of the validity of the CZ geological model which underpinned the 2019 MRE for the CZ copper deposit. The CZ project is located along the Collierina Trend in the Eastern Group tenements.

The ensuing interpretation and targeting work raised material uncertainty relating to the validity of the model and various technical assumptions at the project. Based on these recently completed geological reviews, the Company has elected not to quote a MRE for the CZ project pending further work.

1.3 Restdown Gold Project (100% Helix)

A MRE for the Restdown Gold Project located on the Western Group tenements approximately 17km southwest of Canbelego was released by Helix on 7 November 2019. The shallow predominantly oxide style gold mineralisation was defined across four proximal mineralised areas.

A recent review of the geological model underpinning the Restdown MRE indicates material uncertainty of various technical assumptions. Based on this work the Company has elected to no longer quote a MRE for the Restdown Gold Project pending further work.

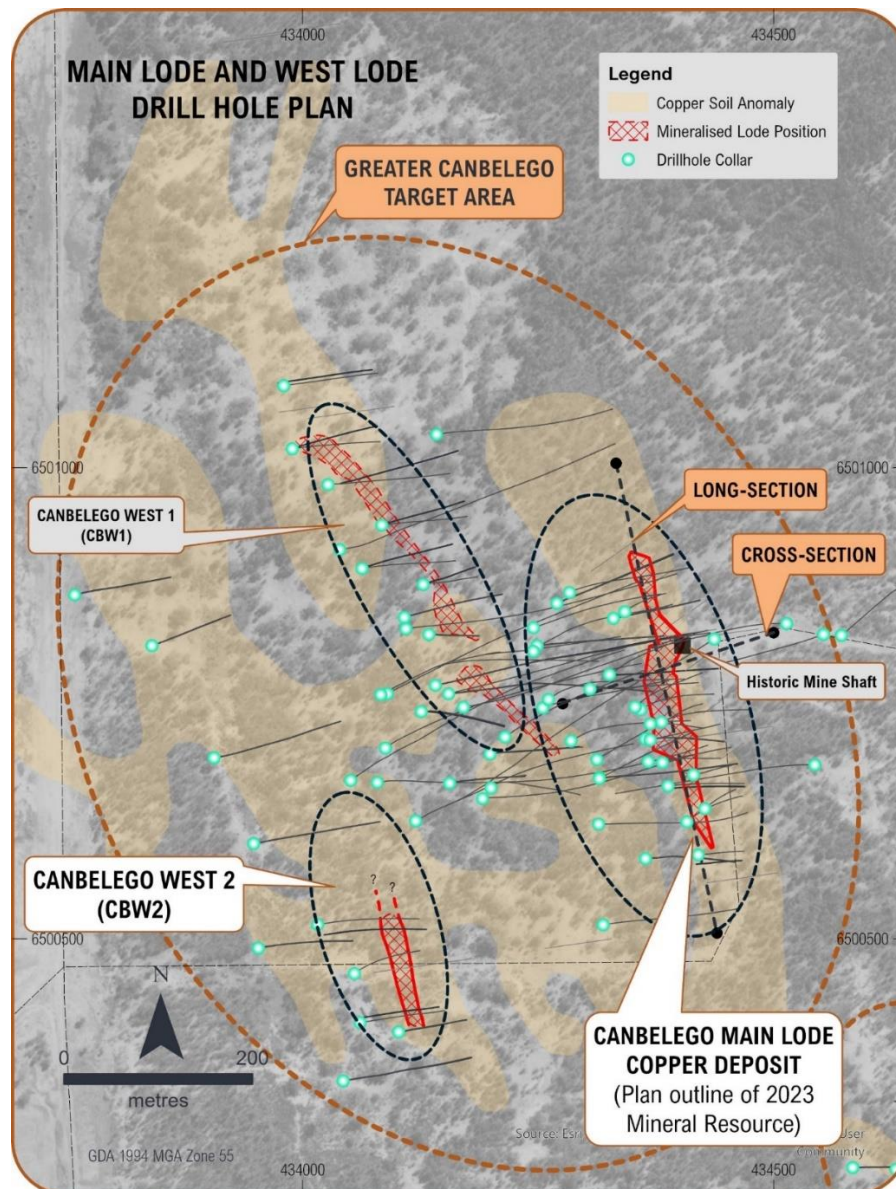


Figure 3: Canbelego Main Lode and West Lode location plan

2. REGIONAL TARGET GENERATION & ASSESSMENT

The Company has a large, 2,900km² ground position along three major regional mineralised trends hosting numerous new and recently 'confirmed' earlier stage targets. Most of the recent work effort is focused on generating samples and data to identify and then assess opportunities for new mineral discoveries.



2.1 Yangunyah - New Exploration Licence Application (100% Helix)

In May 2023, Helix reported it had applied for a new 585km² Exploration Licence (EL), Yangunyah, prospective for copper discoveries located north of the large-scale copper mines at Aeris Resources' Tritton Operations (refer **Figure 4 - Simplified Geological Location Plan**).

Helix has utilised reprocessed geophysical data and regional scale geological mapping to identify geological features related to mineralisation. These are generally hard to discern because of the thick monotonous rock sequences with little 'geophysical contrast' and scarcity of outcrop to map structures or lithologies. Therefore, there has been little effective exploration in the past.

This new work has added vital insight to the interpretation of the regional geology, including an improved understanding of the sequences and structures associated with mineralisation throughout the known copper-bearing trend. The Company has identified specific 'signatures' within the prospective host sequence to the copper deposits currently being mined by Aeris at Tritton which are considered to extend south to Helix's Collierina project and north into the Yangunyah EL application.

2.2 Collierina Trend Target Generation

Significant progress on new target generation is being achieved on the northern and southern ends of the Company's Collierina tenements.

The commencement of a geophysical surveying was announced during the June 2023 quarter. A ground-based 'fixed-loop' EM (FLEM) geophysical survey was designed to follow-up high priority airborne EM targets identified by the Company in early 2021.

Electromagnetic surveys are a proven discovery tool in the Cobar area. Most recently, Aeris' Constellation deposit was discovered by airborne EM. It was followed up by ground geophysics and subsequently drilling to outline the current 'open' MRE of 6.7 million tonnes at 1.9% copper (Cu) and 0.6 g/t gold (Au)³. Constellation lies 60km to the north along interpreted extensions of the Collierina Copper Trend from Helix's tenements.

The immediate focus for the geophysical surveys has been the Quanda-Hermidale and Fiveways targets (Refer **Figure 4**). These prospects were identified among a group of ten high-priority targets defined during a 2021 regional scale airborne EM (VTEM) survey and reprioritised as top-tier targets in 2022 following a second geophysics review.

Helix is awaiting the geophysical survey results and subject to positive outcomes, intends to undertake initial drill testing of these new targets.

2.3 Rochford Trend – Target Generation

Earlier in May the Company announced a suite of additional highly encouraging copper and potentially copper-gold targets identified from multi-element geochemical sampling and cutting-edge software technology to reprocess this data along with EM and other data types.

Several anomalies, based on copper content and other anomalous pathfinder elements have been defined through the auger and lag soil sampling (**Figure 5 – Rochford Trend Copper geochemical anomalies**).

- *Black Range Copper (-gold) Target (100% Helix)*

Most notably, the Black Range prospect contains anomalous Cu-Bi-In-Sn-W in lag samples extending over an area of 6km by 1.7km, trending east-northeast.

Historical underground copper/gold workings occur in this area which was highlighted by nearby 'conductive' anomalies by the 2021 aerial electromagnetic (VTEM) surveys⁴.

Recent geological mapping and rock chip sampling also identified outcropping copper mineralisation with anomalous copper assays up to 2.6% Cu.

³ Refer Aeris Resources ASX Report 18 April 2023

⁴ Refer ASX Report 23 March 2021

- *South Rochford Regional Copper Targets (100% Helix)*

In addition, Helix has also delineated emerging targets in the southern Rochford Trend region, where new anomalies are being identified through the largely transported cover sequence.

These include discrete Cu-Bi-Zn anomalies, such as in the Hermitage area within the broad, north-west trending litho-structural belt associated with the Canbelego, Caballero, and Bijoux prospects.

These early-stage anomalies will be further refined with extensional and infill auger and lag sampling, which is currently in progress.

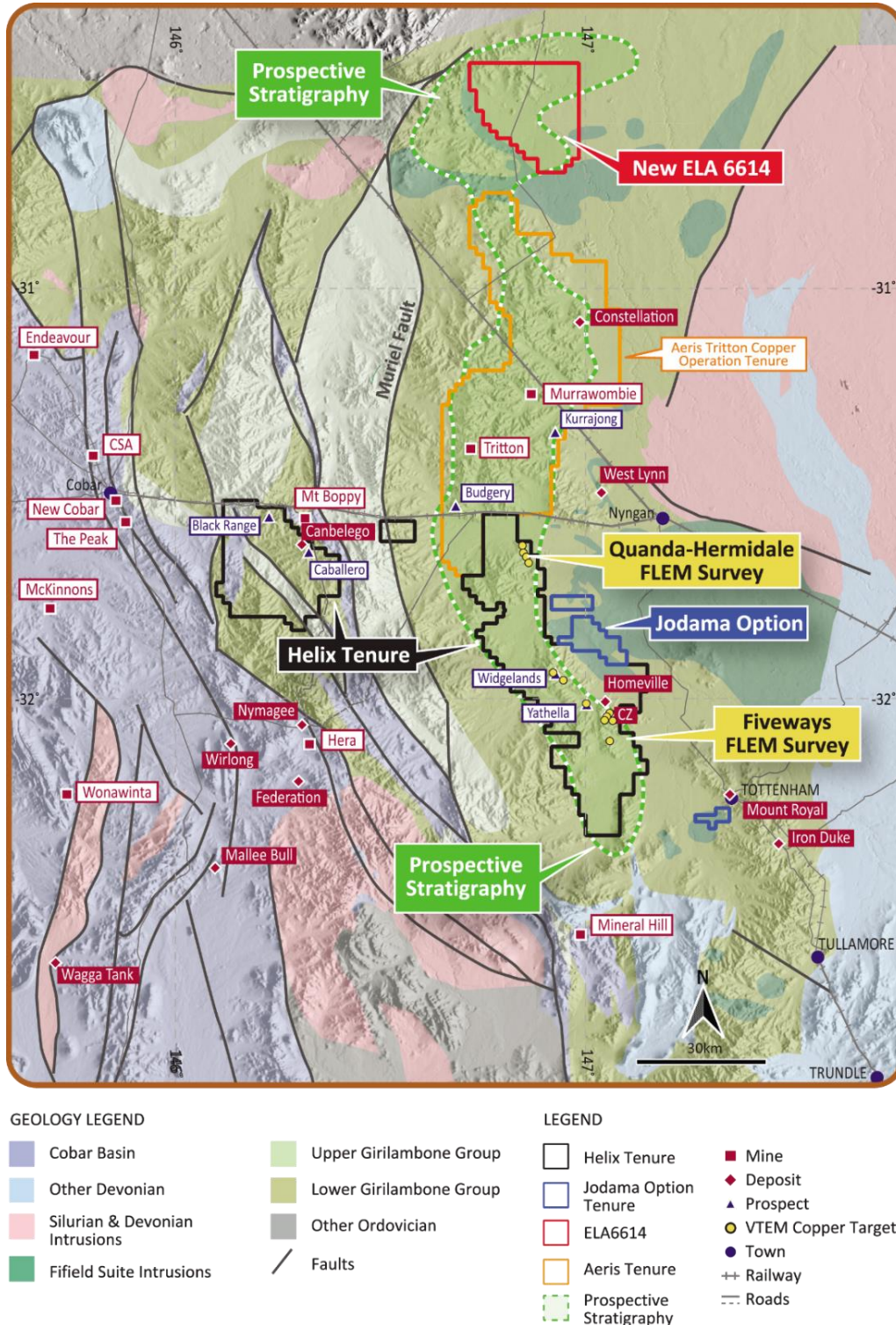


Figure 4: Simplified Geological Location Plan

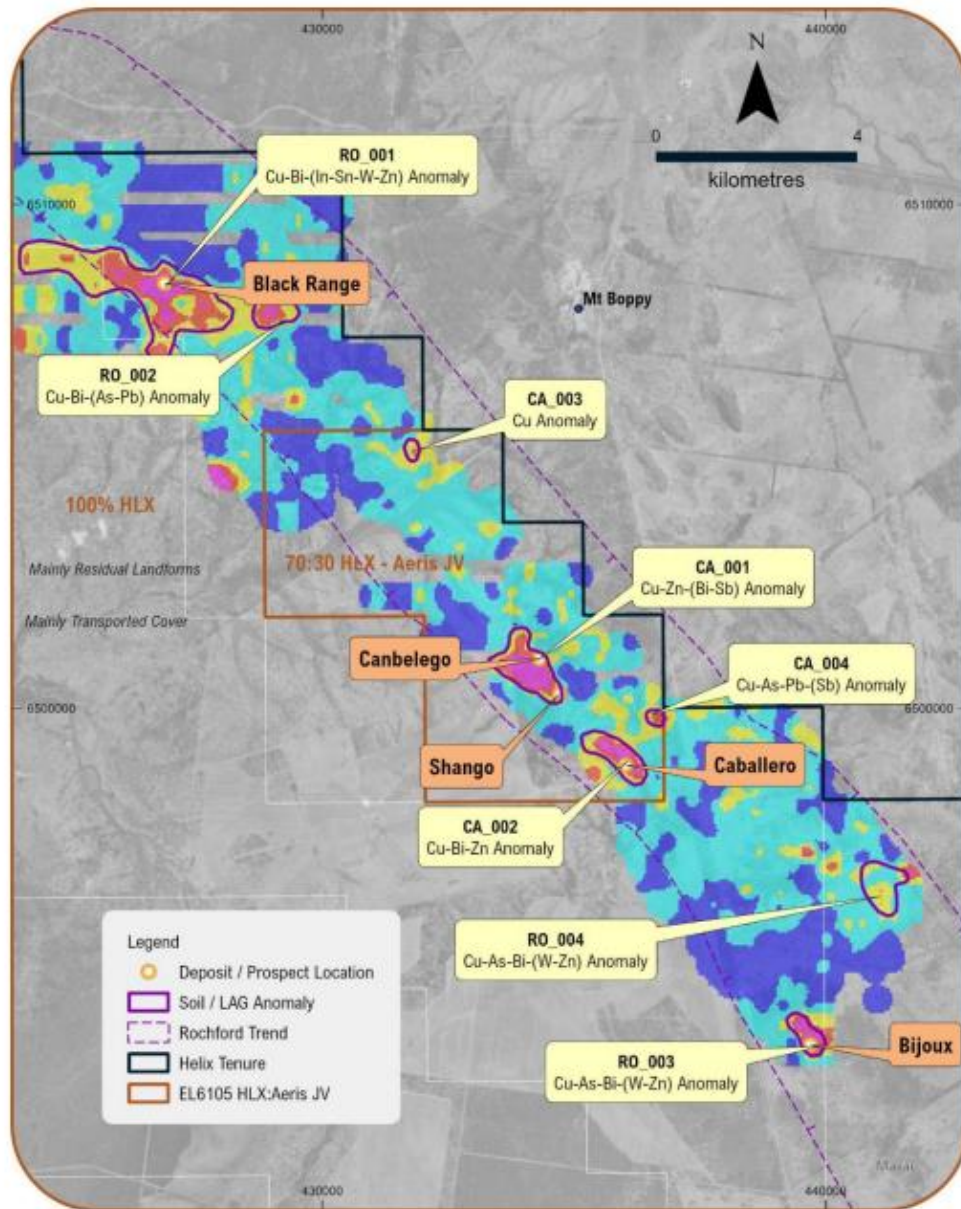


Figure 5: Rochford Trend Copper Geochemical anomalies

B. BUSINESS DEVELOPMENT

Helix is actively assessing and generating opportunities to support its copper business strategy to add to its copper inventory by regional consolidation and acquisitions in addition to its planned growth through exploration success. It is seeking farm-in JV opportunities as well as new JV partners for certain current tenements.

1.1 Nickel-Cobalt Assets

The Company is compiling a business plan incorporating a development strategy for its laterite hosted nickel-cobalt assets held in Helix's 100% owned subsidiary, Ionick Metals Ltd (Ionick). This includes the Homeville Nickel-Cobalt MRE and its various prospects with significant nickel-cobalt drill intercepts. On completion it is planned to utilise this plan to solicit independent funding for Ionick which is planned to comprise an Initial Public Offer (IPO) or a strategic investor.

The Company had planned a 'pre-IPO' drill program of various nickel-cobalt prospects at a cost of approximately \$400k, to be started in 'mid-2023'. However, given challenging equity market conditions it has chosen to re-allocate the majority of those funds towards its copper prospects.



C. ENVIRONMENT, SOCIAL & GOVERNANCE (ESG) UPDATE

During the June 2023 quarter the Company has progressed some key elements of its 'ESG' reporting framework. In the World Economic Forum's framework of People, Planet, Prosperity, and Principles of Governance the following occurred during the quarter:

People

- Performance reviews and professional development discussions were undertaken with all employees and key contractors.
- A first meeting with First Nations traditional owners of the lands on which Helix undertakes its exploration activities was held. The Parties had a constructive dialogue seeking greater engagement and collaboration to bring cultural awareness, care of Country and commercial and training opportunities for the benefit of both sides.
- The overhaul of the Safety Management System (SMS) and Work Health Safety (WHS) policies and procedures made excellent progress and is due for completion this quarter. There were no Lost-Time-Injuries, and no reportable incidents during the June quarter.
- Positive dialogue has continued with pastoralists to discuss updated Land Access Agreements and Helix's planned activities.

Principles of Governance

- A Board evaluation and skills matrix survey was undertaken to ensure that the Board has the prerequisite skills to effectively meet its fiduciary obligations and contribute to the Company's success.

D. CORPORATE

1.1 Financial Position

The closing cash position of the Company as at 30 June 2023 was \$5.9 million. The Cashflow Statement is attached; **Appendix 5B**.

Corporate expenditure for the quarter was below budget, as management has continued to streamline administrative costs where possible.

For the purpose of Section 6 of the Appendix 5B, all payments made to related parties have been paid in relation to director fees.

1.2 Capital Structure

The capital structure of the Company as at 30 June 2023 is set out in **Table 2 – Helix Capital Structure** below. During the quarter, 6,541,667 performance rights expired due lapse of conditional rights.

Table 2: Helix Capital Structure

Helix Securities	As of 30 June 2023
Fully paid ordinary shares	2,323,145,843
Options (unlisted & Variable strikes/expiries)	79,500,000



E. Outlook

The focus for the September 2023 and December 2023 quarters is to continue to build up momentum on the generation, definition and drill testing of regional style targets which have the potential to develop into new mineral discoveries.

Planned, key news is outlined in **Figure 6 – Near term news flow**, subject to statutory approvals and weather-related logistics.

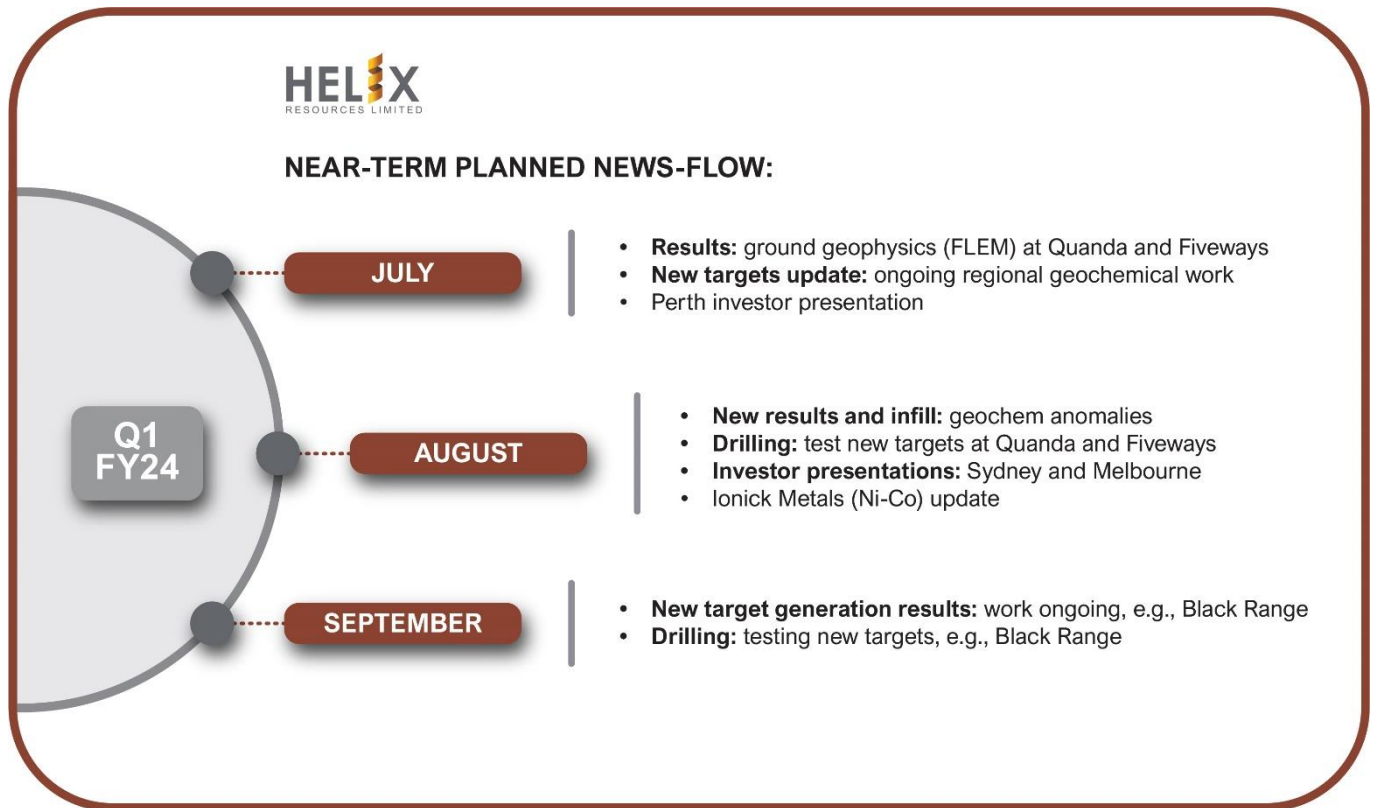


Figure 6 – Planned near-term news flow

F. COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results, and geological data for the Cobar projects is based on information generated and compiled by Mr Gordon Barnes and Mr Mike Rosenstreich who are both employees and shareholders of the Company.

Mr Barnes is a Member of the Australian Institute of Geoscientists and Mr Rosenstreich is a Fellow of the Australasian Institute of Mining and Metallurgy.

The Mineral Resource estimate was completed by Mr Dean O’Keefe the Principal Resource Geologist of MEC Mining. MEC Mining is a global technical consulting firm specialising in mining services capabilities across the mining life cycle from early-stage exploration through development, mine planning, onsite management, to mine closure and rehabilitation. Mr O’Keefe is a Fellow of the Australasian Institute of Mining and Metallurgy.

Mr Gordon Barnes, Mr Mike Rosenstreich, and Mr O’Keefe have sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as Competent Person(s) as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

Mr Barnes, Mr Rosenstreich, and Mr O’Keefe have consented to the inclusion of this information in the form and context in which it appears in this report.



This ASX release was authorised by the Board of Directors of Helix Resources Ltd.



ABN: 27 009 138 738
ASX: HLX



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Board of Directors:

Peter Lester Non-Executive Chairman
Kylie Prendergast Non-Executive Director
Mike Rosenstreich Managing Director

Company Secretary

Ben Donovan



Investor Contact:

Mike Rosenstreich
via Helix Contact Details

Media Contact:

David Tasker
Chapter One Advisers
Email: dtasker@chapteroneadvisors.com.au
Tel: 0433 112 936

About Helix Resources

Helix Resources is an ASX-listed resources company which is 'all-in on copper' exploration in the prolific copper producing region of Cobar, NSW.

The Company's strategy is to generate new copper targets on its large, underexplored ground position and test them through drilling to make new discoveries.

The Company possesses a sizable ground position across three tenement groups which are largely untested despite being located within ~50km of significant copper producing operations. The western tenements consists of 30km of contiguous strike and the Company is advancing a pipeline of wholly owned copper opportunities, as well as the Canbelego JV Project (70% owned and operated by Helix and 30% owned by Aeris Resources) where a Mineral Resource of 32.8kt of contained copper has been estimated. The eastern tenement group encompasses more than 150km of prospective strike and includes the 100% owned high-grade CZ copper deposit. The Northern tenement is a new application leveraging off the Company's increased geological understanding of key signature elements of mineralisation.



APPENDIX 1: MINERAL RESOURCES – OVERVIEW

Introduction

Helix holds ~3,00km² of tenure in the highly mineralised Cobar Basin, within central NSW, Australia. The Company has recently divided the prospective copper ground into 3 regional trends referred to as Collierina, Rochford and Meryula. The Company has one copper Mineral Resource at Canbelego on the Rochford Trend and the Homeville Nickel-Cobalt Mineral Resource located on the central part of the eastern tenement group associated with the Fifield Ultramafic intrusive complex (Refer Tables 1 & 2 below).

Canbelego Copper Deposit (70% Helix & 30% Aeris Resources Ltd)

An outline of the Mineral Resource Estimate (MRE) is presented in **Table 1 – 2023 Canbelego Main Lode MRE** below.

The 2023 MRE has been reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code). Full details are provided in ASX report 14 June 2023.

Helix restarted work at Canbelego in early 2021, the first exploration work undertaken at the project since 2013. The additional drilling of nearly 17,000 metres was the basis to update the 2010 (JORC2004 Code) MRE.

Table 1: 2023 Canbelego Main Lode MRE

MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
<i>Total opencut MRE, ≥240mRL; 0.3 Cu% cut-off grade & underground MRE, <240mRL; 0.8 Cu% cut-off grade</i>			
Indicated	340,600	1.65	5,620
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MRE Category	Tonnes	Grade (Cu%)	Cu-Metal (t)
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Total: potential opencut MRE	377,000	1.23	4,637
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Indicated	240,900	1.81	4,360
Inferred	1,211,400	1.88	22,774
Total: potential underground MRE	1,453,000	1.87	27,171
* Numbers may not sum due to rounding * Numbers are rounded to reflect that they are estimates * A top-cut grade of Cu 12% was applied to the MRE * Stated MRE complies with Reasonable prospects of eventual economic extraction			

Canbelego is located on EL6105 which is a joint venture with local copper producer Aeris Resources. Helix holds 70% and is the Manager and Aeris is a contributing, 30% partner.

Other than results contained in this ASX release, Helix confirms that it is not aware of any new information or data that materially affects the Mineral Resource information included in Helix ASX release dated 14 June 2023. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.



Homeville Nickel-Cobalt Deposit

Helix acquired the Homeville Nickel-Cobalt laterite resource from Alpha HPA Limited (ASX: HPA), under an agreement reported to ASX 2 September 2021 and settled on 11 February 2022. For full details of the Homeville Nickel-Cobalt Mineral Resource estimate refer to ASX Report 28 September 2018 from Alpha HPA, formerly Collierina Cobalt Ltd. Helix Resources is not aware of any new information or data that materially effects the information in these announcements.

Category	Cut-off grade (Ni%)	Tonnes (Mt)	Ni %	Co %	Fe %	Al %
Indicated	0.7	2.2	0.98	0.04	19	2.8
Inferred	0.7	15.7	0.88	0.06	23	3.7
Total		17.9	0.89	0.06	22	3.6
Rounding discrepancies may occur in summary table						

APPENDIX 2: Tenement List

Tenement	Name	Mineral	Ownership
ELA6614	Yangunyah	Base metals/gold	100% Helix (under application)
EL6105	Canbelego	Base metals/gold	70% Helix, 30% Aeris
EL6140	Restdown	Gold	100% Helix
EL6501	Restdown South	Gold	100% Helix
EL6739	Muriel Tank	Gold	100% Helix
EL7438	Quanda	Base metals/gold	100% Helix
EL7439	Fiveways	Base metals/gold	100% Helix
EL7482	Little Boppy	Base metals/gold	100% Helix
EL8433	Boundary	Base metals/gold	100% Helix
EL8608	Yanda Creek	Base metals/gold	100% Helix
EL8633	Rochford	Base metals/gold	100% Helix
EL8703	Amaroo	Base metals/gold	100% Helix
EL8710	Honeybugle	Base metals/gold	100% Helix
EL8768	Collerina	Copper/gold/nickel & cobalt	100% Helix
EL8845	Darbalara	Base metals/gold	100% Helix
EL8948	Bijoux	Base metals/gold	100% Helix
EL9026	Mundarlo	Base metals	80% Helix, 20% Private Partner
EL9345	Warrah	Base metals/gold	100% Helix
EL9385	Whitbarrow	Base metals/gold	100% Helix
EL9386	Oriel	Base metals/gold	100% Helix
EL9387	Pangee	Base metals/gold	100% Helix

Appendix 5B

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

Name of entity

HELIX RESOURCES LIMITED

ABN

27 009 138 738

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	(93)	(352)
	(e) administration and corporate costs	(95)	(897)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	49	167
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
	(a) Exploration and evaluation payments for assets disposed	- 38	(26) 38
	(b) Insurance recoveries		
1.9	Net cash from / (used in) operating activities	(101)	(1,071)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation	(1,297)	(6,493)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	(10)	(104)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	128	128
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - funds from joint ventures	324	1,466
2.6	Net cash from / (used in) investing activities	(861)	(5,009)

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	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – operating lease payments	-	(10)
3.10	Net cash from / (used in) financing activities	-	(10)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,835	11,964
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(101)	(1,071)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(861)	(5,009)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(10)

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	-	(1)
4.6	Cash and cash equivalents at end of period	5,873	5,873

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 (includes cash from assets held for sale)	1,873	2,835
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	4,000	4,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,873	6,835

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	77
6.2	Aggregate amount of payments to related parties and their associates included in item 2	21
<p><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></p> <p>Payments relate to Director's fees</p>		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(101)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,297)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,398)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,873
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	5,873
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	4.2
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 12 July 2023.....

Authorised by: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.