

ASX Announcement

26 July 2023

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 JUNE 2023

Lightning Minerals ("LIM" or "the Company") is pleased to report its Quarterly Activities Report for the quarter ending 30 June 2023.

HIGHLIGHTS

ASX: LIM

Shares on Issue

48,457,170

Performance Rights

4,800,000

Unlisted Options

10,200,000 (exercisable at A\$0.25)

80,000 (exercisable at A\$0.30)

110,000 (exercisable at A\$0.40)

140,000 (exercisable at A\$0.50)

Listed Options

26,728,543 (exercisable at A\$0.25)

Cash Position

A\$4.69 Million

(at 30 June 23)

- **Drilling at Dundas project started and is continuing subsequent to end of quarter, targeting outcropping pegmatites and lithium-rubidium in soil anomalism on tenement E63/2001**
- **Multiple pegmatites intersected by the drilling subsequent to end of quarter (ASX announcement 13 July 2023)**
- **Further lithium in soil anomalism identified at Dundas North Project, with largest anomaly being 35km² and up to 147ppm lithium**
- **Phase 1 soil sampling across Dundas North and Dundas South now complete, with multiple targets identified across multiple tenements**
- **Follow up infill sampling planned across multiple lithium in soil anomalies**
- **Heritage Agreement has been signed with The Ngadju Native Aboriginal Title Corporation (NNTAC)**
- **Company has attended multiple conferences during the quarter including the Battery Metals Conference in Sydney and the 121 Conference in Melbourne**

Lightning Minerals Chief Executive Officer Alex Biggs said, "The Company has successfully begun drilling at its flagship Dundas Project in Western Australia. Following a very busy and successful first quarter of the year, the Company has continued to identify significant lithium in soil anomalies across its Dundas Project tenements creating a pipeline of targets for follow-up drilling and further exploration. Subsequent to the end of quarter the Company has had success with multiple pegmatites intersected on tenement E63/2001, with drilling ongoing subsequent to end of quarter. I congratulate our team on a job well done and the speed at which works have been completed in both a safe and diligent manner. I look forward to continued success, as the Company accelerates its exploration campaigns across its projects".

OPERATIONAL ACTIVITIES

DUNDAS PROJECT OVERVIEW

Drilling at the Company's Dundas project began during the quarter and was ongoing subsequent to the quarter end. The Company's inaugural drill program has focused on tenement E63/2001 with up to 2,500m of reverse circulation (RC) drilling and 10,000m of Aircore (AC) drilling.

The drill program has been designed to target outcropping pegmatites in the north of the tenement and test a 4km² lithium and rubidium in soil anomaly in the south-east of the tenement up to 112ppm lithium, with multiple samples exceeding the background of 60ppm (ASX announcement 23 January 2023).

Drilling in the south-east of the tenement will target potential extensions of pegmatites identified by Larvotto Resources (ASX: LRV) directly to the south of the Company's tenure (Larvotto Resources ASX announcement 03 April 2023). Subsequent to the end of quarter multiple pegmatites have been intersected on tenement E63/2001 (ASX announcement 14 July 2023). This demonstrates the north-west to south east pegmatite trend from Lione's (ASX: LTR) Buldania project in the north to Larvotto's Merivale prospect in the south.

Figure 1: Lithium UFF+ soil anomalism >60ppm contours on Interpreted 1:100,000 GSWA interpreted geology

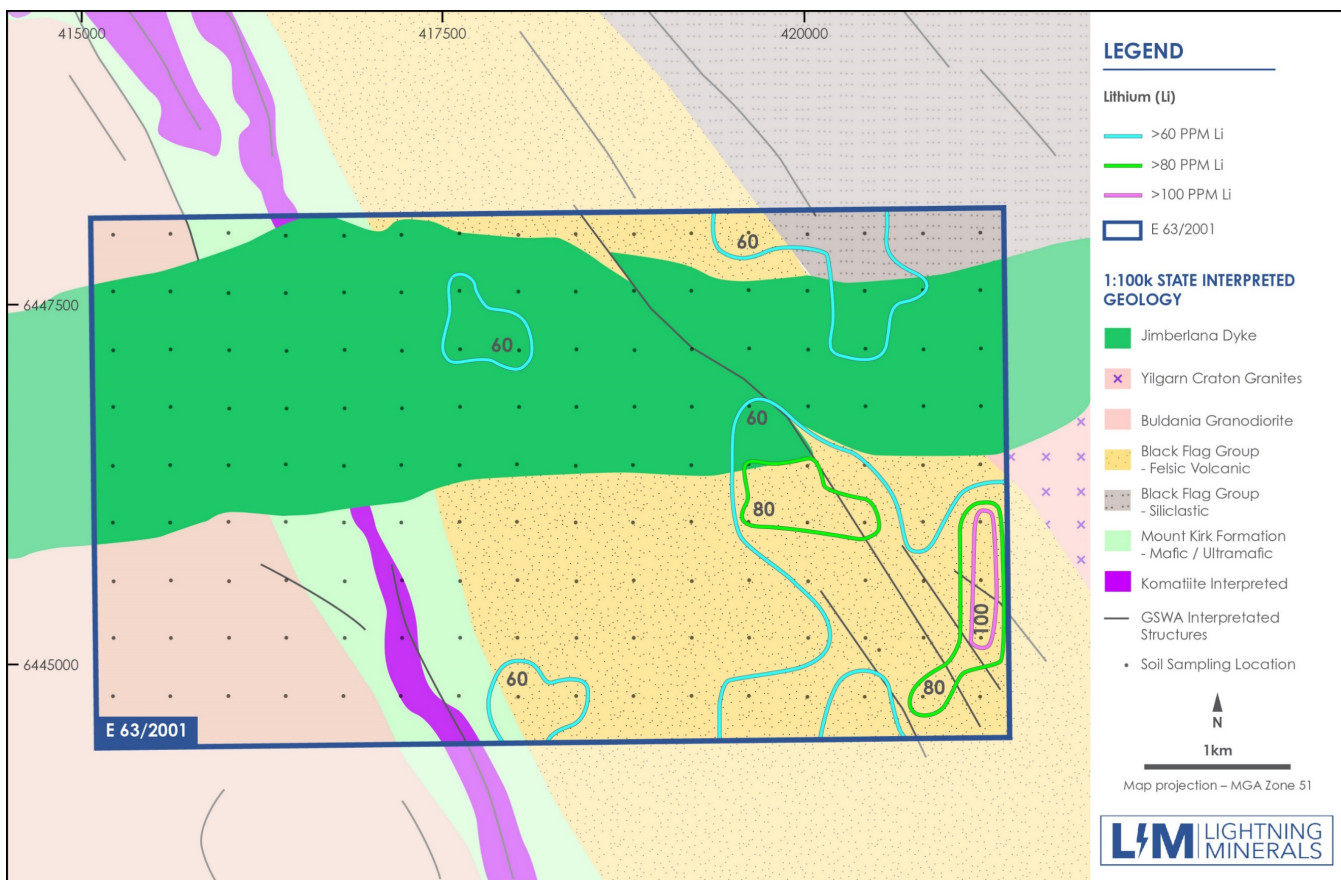


Figure 2: Planned Phase 1 drilling areas within tenement E63/2001

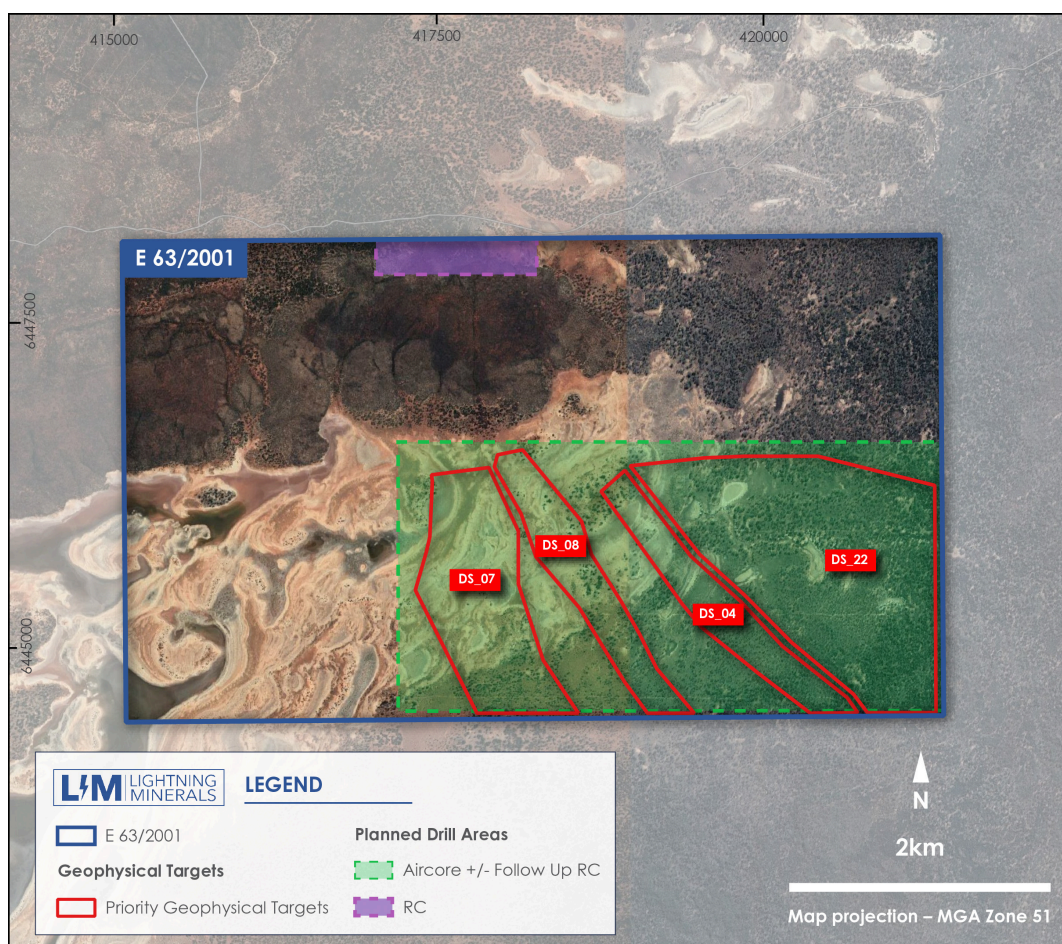


Figure 3: Reverse Circulation collar locations for drilling of outcropping pegmatites on tenement E63/2001

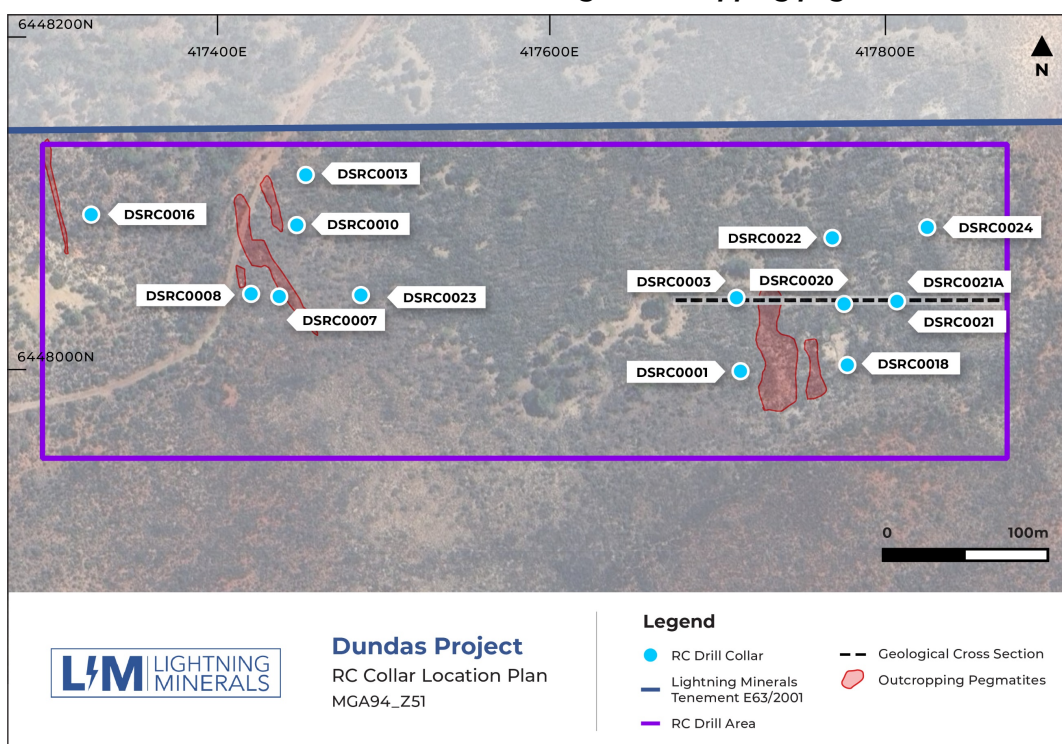
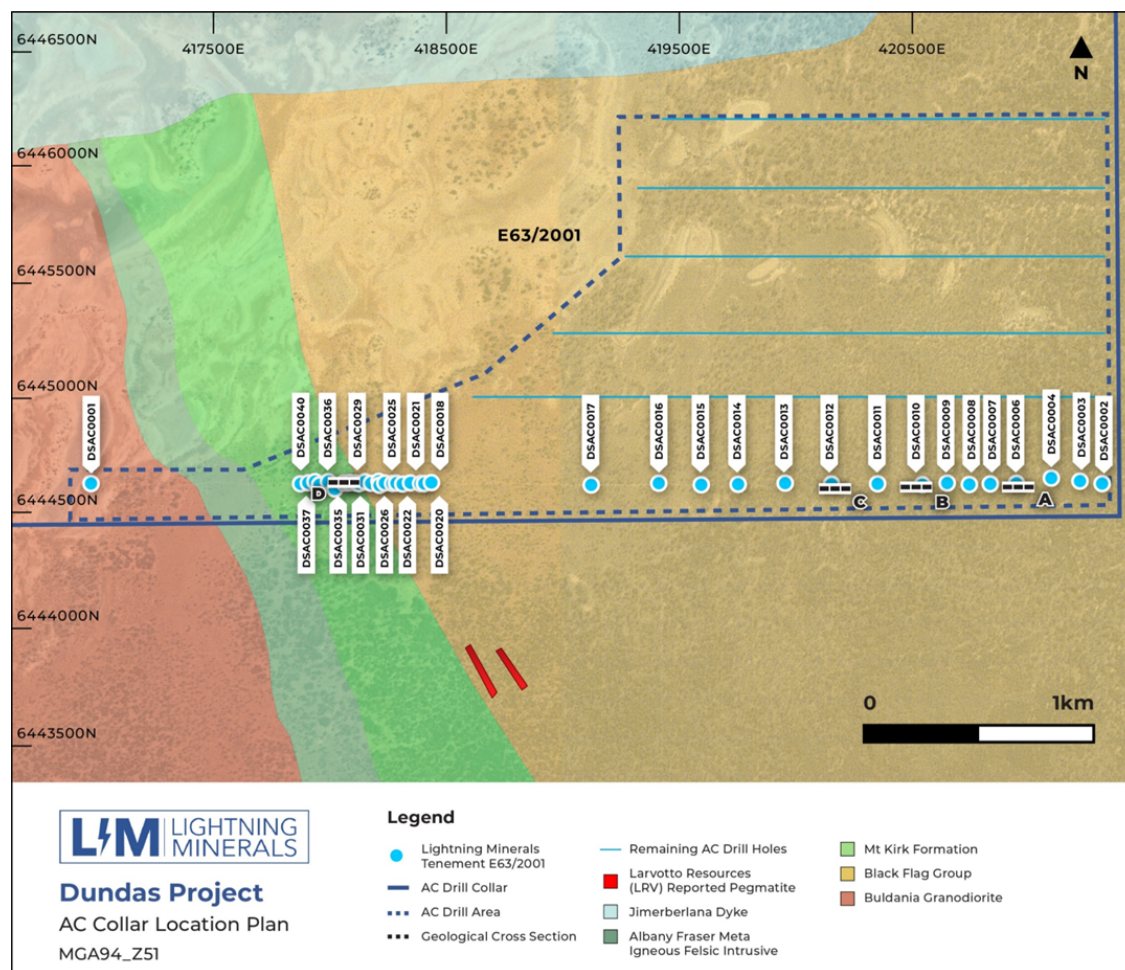


Figure 4: Planned Aircore drilling on tenement E63/2001



The soil sampling program at Dundas was completed during the period with identification of further lithium in soil anomalism at the Company's Dundas North tenements (ASX announcement 01 May 2023).

Geochemistry identified lithium in soil anomalies up to 147ppm lithium within three target areas with the largest area being approximately 35km². Further infill soil sampling is planned to identify drill targets across the tenements. These results mark the completion of all soil sampling and Phase 1 exploration at Dundas. The next stage of works is infill sampling on tenement E63/2000.

A summary of operational announcements during the quarter is presented below.

DRILLING STARTS AT DUNDAS TARGETING LI PEGMATITE POTENTIAL

(ASX ANNOUNCEMENT 08 JUNE 2023)

and

MOBILISATION TO DUNDAS PROJECT FOR 12,500M DRILL PROGRAM

(ASX ANNOUNCEMENT 02 JUNE 2023)

- **2,500m Reverse Circulation and 10,000m of Aircore drilling planned to target outcropping pegmatites and lithium in soil anomaly on tenement E63/2001**

- **Underexplored targets in one of Western Australia's fastest emerging lithium provinces**
- **Drill program represents a catalyst for the Company as drilling can now follow up strong targets across the Dundas region**

DRILLING STRATEGY FOR E63/2001

Drill program design has been completed for the Dundas South tenement E63/2001, with up to 2,500m Reverse Circulation (RC) and ~10,000m of Aircore (AC) now confirmed. Drill areas are shown in Figures 2,3 and 4.

Drilling will follow up a combination of recent priority targets identified through the mapping of outcropping pegmatites, geophysical reinterpretations, and lithium-rubidium in soil anomalism identified in the south-eastern corner of tenement E63/2001.

It is anticipated that RC component will be undertaken first to test the continuation of the three outcropping pegmatites at depth. If the outcrop is proven to continue the program intends to collect samples from depths between fifty and one hundred metres vertically from surface. This will provide a more representative sample from beneath the interpreted base of complete oxidation (BOCO). The continuation or orientation of the pegmatites is not yet known and as such there are no guarantees of success in the maiden drill campaign.

After the completion of the initial RC drilling the AC program will then commence in the south-eastern corner of tenement E63/2001. The AC program will target the lithium and rubidium anomalism previously reported¹ and the potential extensions of pegmatites present in the south of the tenement.

Composite samples will be taken through areas of saprolitic cover to help vector toward any pegmatites that are not intersected within the maiden AC program. If pegmatites are intersected in the AC program, a follow up RC program will be considered as a priority to accelerate exploration progress within E63/2001. Adjustments to final collar locations are expected as the drill program develops and evolves in the field.

Figure 5: Gyro Australia on site at the Company's Dundas Project



FURTHER LITHIUM ANOMALISM IDENTIFIED AT DUNDAS PROJECT

(ASX ANNOUNCEMENT 01 MAY 2023)

- **Dundas North soil geochemistry identifies further lithium soil anomalism up to 147ppm lithium**
- **Three broadly coincident lithium-caesium-rubidium target areas identified for follow up exploration works**
- **Results mark the completion of Phase 1 exploration at Dundas. Next stage of works is drilling at Dundas South prospect E63/2001 and infill auger drilling at E63/2000**

DUNDAS NORTH LITHIUM SOIL RESULTS

Geochemical results for the final 1,308 samples have been received for samples taken within the Dundas North project (E28/3027 and E28/3028). The results highlight three target areas that display elevated lithium in soil values up to 147ppm, with some correlative rubidium, caesium, and tantalum elevations. The areas are highlighted by light blue ellipses in Figure 6. The underlying geology consists of the interpreted sediments of the Mt Belches super sequence, the same geological unit that hosts the Bald Hill lithium-tantalum mine ~30km to the West.

These results complete the laboratory analytical work for the Company's inaugural geochemical program across the greater Dundas project area.

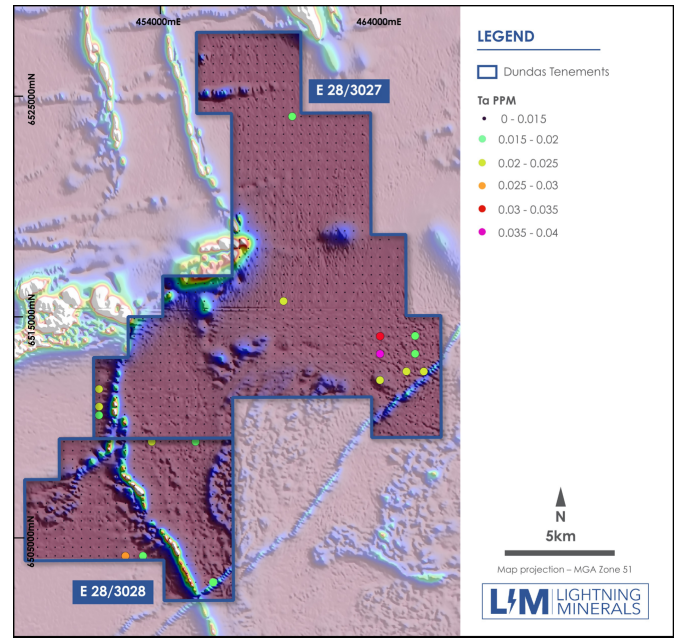
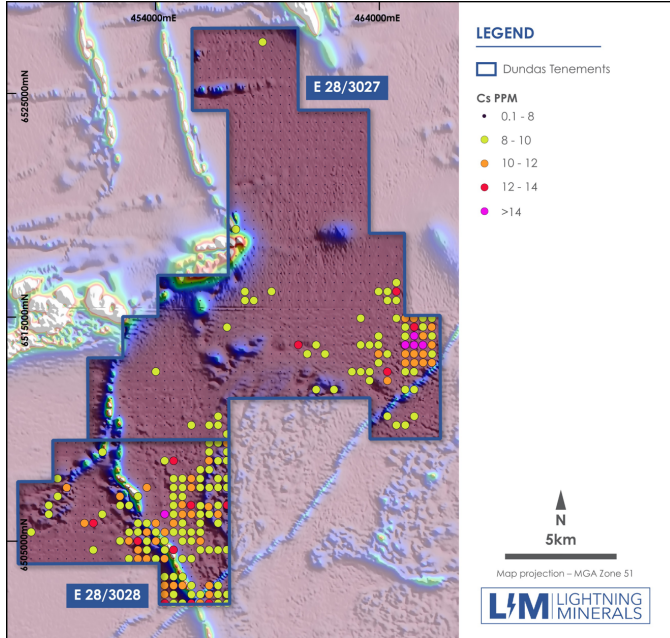
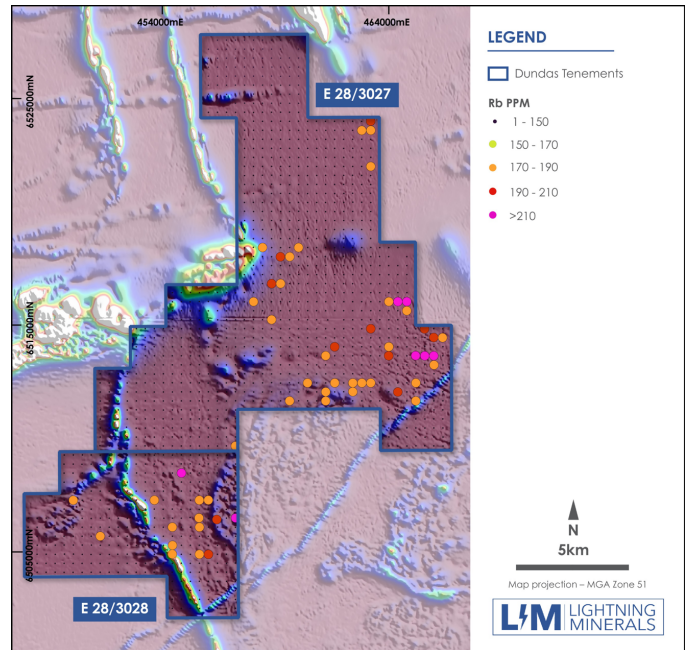
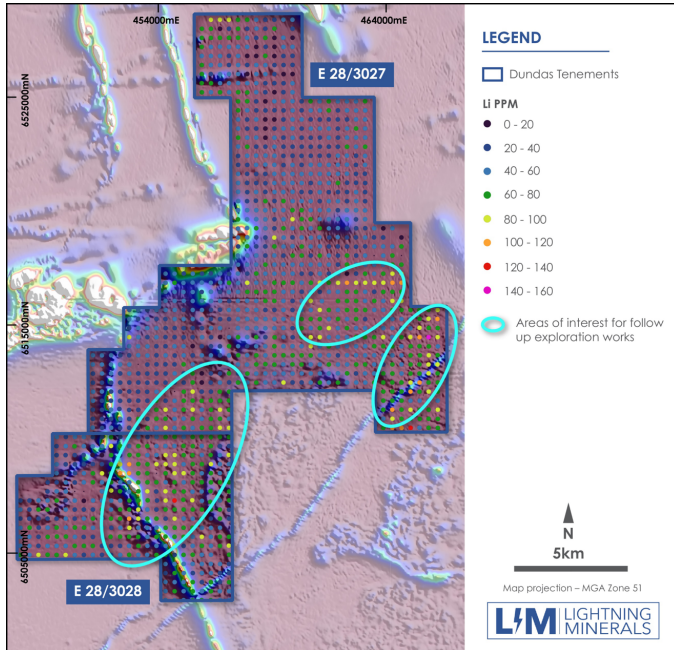
Samples were collected on a nominal 400m x 400m grid across the tenements, with analysis completed by LabWest Minerals Analysis (LabWest). Analysis utilised the Ultrafine + (UFF+) method with chemical analysis for a suite of 62 elements including lithium and associated pathfinders for lithium-caesium-tantalum (LCT) mineralisation. Project scale sample site locations and returned lithium values for the Dundas North tenements are shown in Figure 6.

The tenor of background lithium level within the project area and the Mt Belches lithological unit appear to be approximately 40-60ppm lithium, with the elevated zones returning multiple samples with values above 80ppm lithium and up to a peak result of 147ppm lithium. Results are thought to provide sound vectors toward potential mineralisation as the elevations are clustered and are proximal to suitable granitic protoliths within the 'goldilocks zone' for LCT pegmatite mineralisation. The 'goldilocks zone' is typically estimated to be between 2km and 10km from the source granitic body. This geological setting therefore requires follow up exploration works to ascertain the source of the anomalies.

Coincident elevations of rubidium (>170ppm) and caesium (>8ppm) are present near the elevated lithium zones (Figure 7 and 8). Furthermore, isolated low tenor (>0.02ppm) tantalum results are present near the elevated lithium values (Figure 7). The tantalum results are considered noteworthy as the UFF+ analytical technique may subdue response of high field strength elements. These elements are generally immobile and may not be readily adsorbed onto the <2-micron soil particles, such as clays and iron oxides that constitute the sample media. For this reason, the low tenor tantalum results may provide a valuable targeting tool as tantalum has proven synonymous with fractionated LCT pegmatites within other deposits. Further exploration is required to delineate the anomalous areas with the aim to development of high-quality drill targets.

Planning of follow up exploration is underway including infill soil and auger sampling programs at a tighter grid spacing. This may add further confidence and warrant an initial drill program targeting the identified areas.

Figures 6, 7, 8 and 9: Dundas North tenure showing returned UFF+ lithium, rubidium, caesium and tantalum soil geochemistry results



DUNDAS SOUTH ROCK CHIP RESULTS

The analytes for five rock chip samples (DSRK0026-DSRK0030) have also been returned from outcropping pegmatites within E63/2001 (Figure 5). The samples show positive geochemical indicators of fractionation with elevated tantalum, tin and niobium in Sample DSRK0027, elevated beryllium in Sample DSRK0029, and elevated rubidium and caesium in Sample DSRK0026 (Table 1). The lithium

tenor recorded in these samples is again subdued, similar values were returned for prior samples as the outcropping lithologies are intensely weathered. These results further highlight the necessity for drill testing pegmatites at depth, beneath the oxidised zone. These results provide further confidence for the upcoming drill program on tenement E63/2001.

Figure 10: Rock chip sample sites for samples DSRK0026 to DSRK0030 within tenement E63/2001

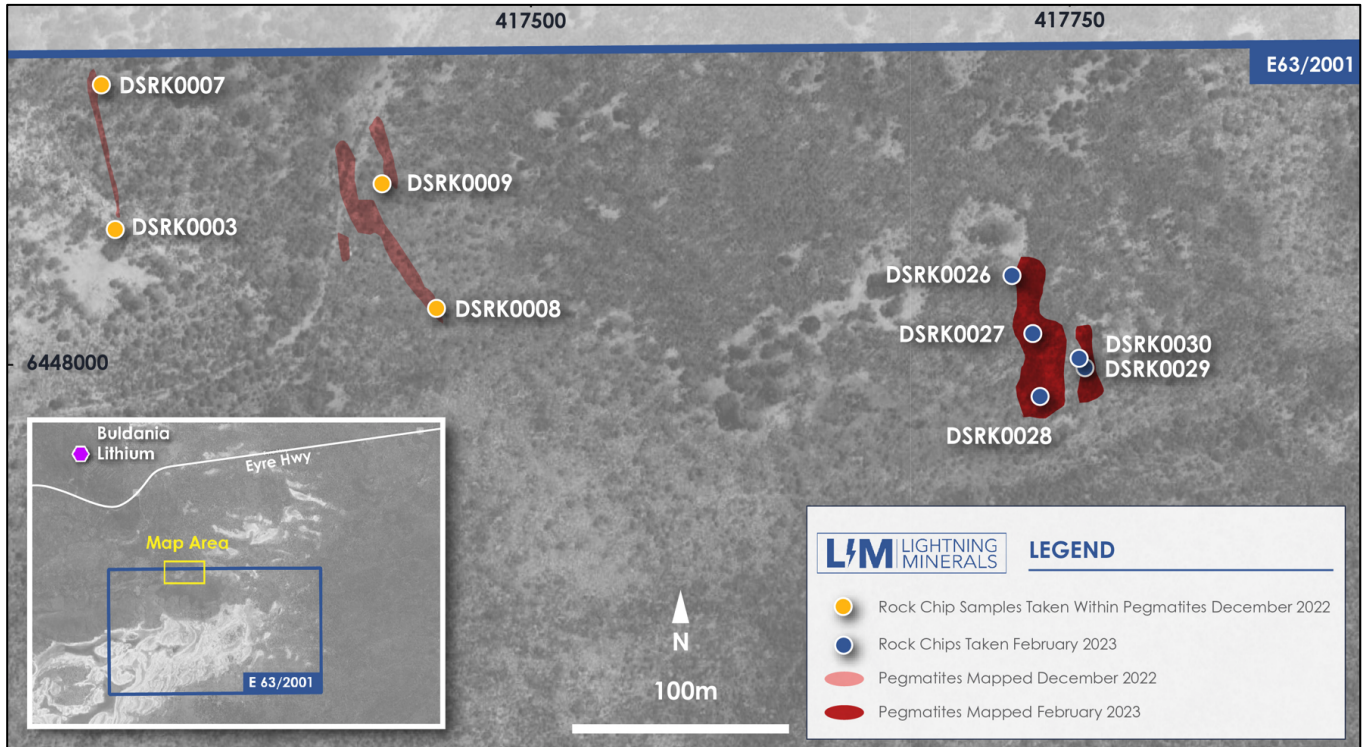


Table 1: Dundas South pegmatite rock chip results E63/2001

Sample ID	Northing	Easting	Description	K/Rb (Ratio)	Be ppm	Cs ppm	K ppm	Li ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm
DSRK0026	6448041	417723	Highly weathered pegmatite	27.84	2	33	83000	10	5	2981	20	7
DSRK0027	6448014	417733	Highly weathered pegmatite	50.34	7	6	22000	<10	135	437	43	43
DSRK0028	6447985	417736	Highly weathered pegmatite	101.97	8	3	31000	<10	80	304	28	31
DSRK0029	6448000	417756	Highly weathered pegmatite	94.89	26	3	39000	10	35	411	15	11
DSRK0030	6448003	417754	Highly weathered pegmatite	41.13	6	13	54000	10	30	1313	14	17

The final six rock chip samples collected targeting granite lithologies present in the project area have also been returned. These samples are intended to be utilised to collate a regional dataset concerning the geochemistry of the possible parental granite suites within the project area. A geochemical review of all results can now be undertaken as all samples have been returned.

MT JEWELL PROJECT (100% LIM)

Work program design has been ongoing during the quarter to determine on site activities during the second half of 2023. Data review and interpretation of existing drilling data has been completed during the period and is ongoing subsequent to end of quarter. POW applications have been approved by The Department of Mines, Industry Regulation and Safety (DMIRS). Heritage agreements are in the final stages of sign off and are expected to be finalised subsequent to end of quarter.

MAILMAN HILL PROJECT (100% LIM)

Work program design has been ongoing during the quarter to determine on site activities during the second half of 2023. Data review and interpretation of existing drilling data has been completed during the period and is ongoing subsequent to end of quarter. POW applications have been approved by The Department of Mines, Industry Regulation and Safety (DMIRS). Heritage agreements are in the final stages of sign off and are expected to be finalised subsequent to end of quarter.

MT BARTLE PROJECT (100% LIM)

Application for the Mt Bartle tenements is still pending. Data review and analysis is ongoing and continues subsequent to the end of quarter. Discussions regarding execution of heritage agreements are ongoing.

CURRENT WORK PROGRAMS

Drilling on the Company's Dundas E63/2001 tenement is ongoing subsequent to the end of quarter with intersections of several pegmatites (ASX announcement 13 July 2023). Preparations are underway for infill soil sampling on Dundas tenements E63/2000, E28/3027 and E28/3028. Further geochemical reviews, on ground evaluation and thesis development are key to unlocking the potential that Dundas represents. The Company also continues to plan for work programs at its Mt Jewell and Mailman Hill projects.

PERMITTING, HERITAGE AGREEMENTS AND POW APPLICATIONS

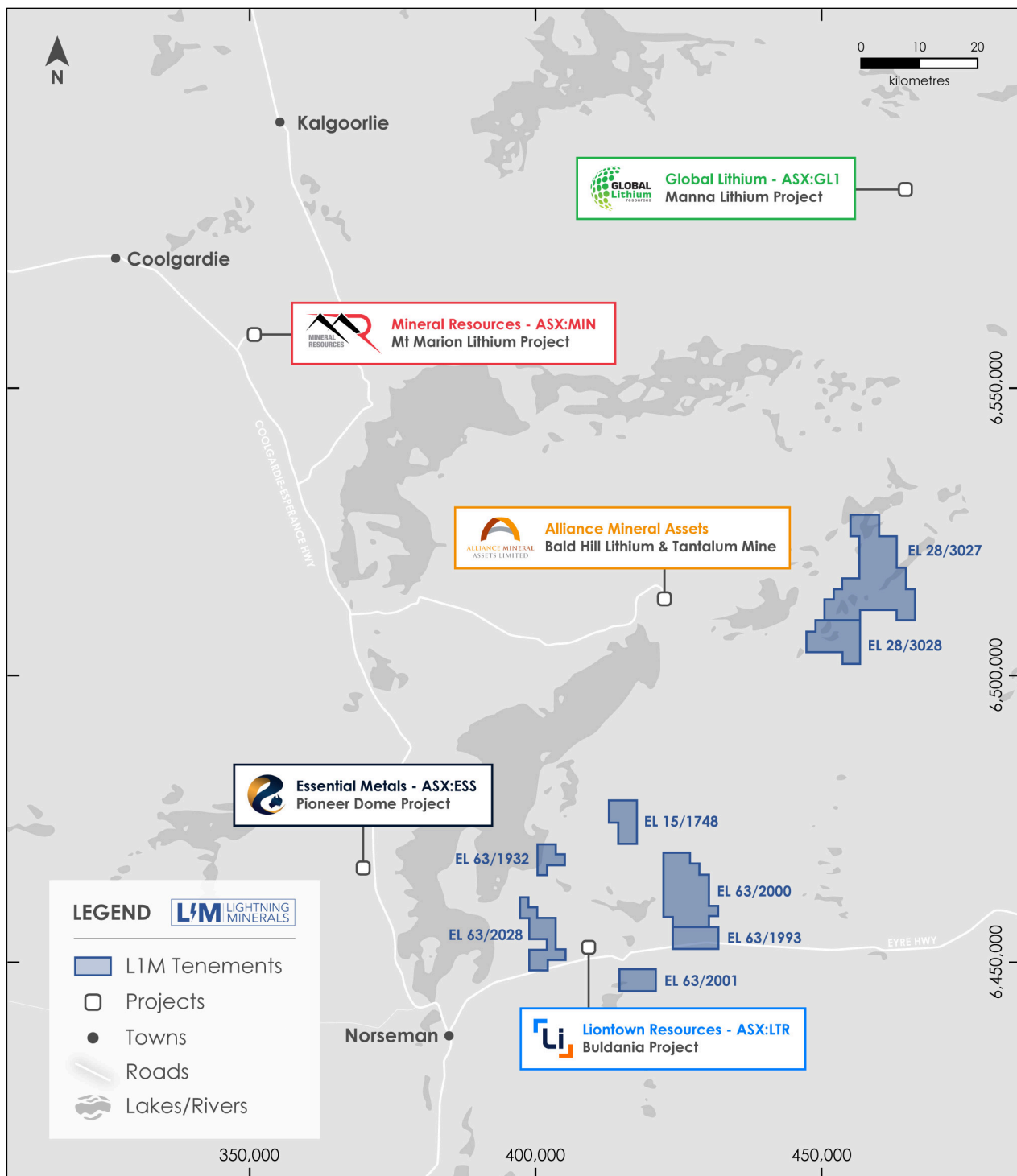
A summary of POW applications and status is shown in Table 2 as at 30 June 2023.

Table 2: Current POW applications with Department of Mines, Industry Regulation and Safety (DMIRS)

Project	Tenement	Drill type	Approved
Dundas Sth	E63/2001	RC	Yes
Dundas Sth	E63/2001	AC	Yes
Mt Jewell	E27/566	DD	Yes
MM Hill	E37/1408	RC	Yes
Dundas Sth	E63/2000	Auger	Yes
Dundas Sth	E63/2000 and E63/1993	AC	Yes
Dundas Sth	E63/2000 and E63/1993	RC	Pending

A Heritage Agreement has been signed with The Ngadju Native Aboriginal Title Corporation (NNTAC) during the Quarter which covers all of the Company's Dundas tenements.

Figure 12: Location of Dundas project tenements



OTHER RELEVANT ANNOUNCEMENTS DURING THE QUARTER

CHANGE OF DIRECTOR'S INTEREST NOTICE

(ASX ANNOUNCEMENT 11 APRIL 2023)

Non-Executive Director Craig Sharpe purchased 100,000 shares of Lightning Minerals on-market for a total consideration of A\$15,022.

EMPLOYEE SHARE OPTION PLAN RULES

(ASX ANNOUNCEMENT 17 APRIL 2023)

The Company published its Employee Share Option Plan Rules.

NOTIFICATION REGARDING UNQUOTED SECURITIES – LIM

(ASX ANNOUNCEMENT 17 APRIL 2023)

The Company issued performance related options to its exploration team as outlined in Table 3.

Table 3: Issue of unlisted options issued to the Company's exploration team

Security Description	Total No. of Securities	Issue Date	Expiry Date
Unlisted Options with an exercise price of 30 cents per Option	80,000	6/04/2023	06//04/2027
Unlisted Options with an exercise price of 40 cents per Option	110,000	6/04/2023	06//04/2027
Unlisted Options with an exercise price of 50 cents per Option	140,000	6/04/2023	06//04/2027

PROJECT GENERATION

During the period the Company received a number of project opportunities, and conducted high-level internal project evaluation and will continue to identify and review projects that may be complimentary to its business.

FINANCE

EXPLORATION EXPENDITURE

The Company spent A\$208,000 on exploration activities during the period, focused principally on the Dundas Projects. The Company has cash and cash equivalents of A4.69 Million at 30 June 2023.

QUARTERLY USE OF FUNDS

Under ASX listing rule 5.3.4 the company presents its quarterly use of funds against its IPO Prospectus projections as shown in Table 4.

Table 4: Use of funds against IPO prospectus projection

Expenditure	Prospectus	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	TOTAL
Exploration (A\$) ¹	4,900,000	129,000	574,000	217,000							920,000
Working Capital (A\$) ²	1,374,000	314,000	363,000	352,000							1,029,000
Costs of Offer (A\$) ³	726,000	486,000	34,000	21,000							541,000

¹includes items 1.2(a) and 2.1(d) from Appendix 5B, ²includes items 1.2(d) and 1.2(e) from Appendix 5B, ³includes item 3.10

OTHER DISCLOSURES

As disclosed under item 6.1 in the Appendix 5B and under ASX listing rule 5.3.5, the Company made payments for a total consideration of A\$48,000 relating to payments for Non-Executive Directors for Director's normal monthly fees and undertaking additional duties to support corporate and exploration activities.

Non-Executive Director Craig Sharpe purchased 100,000 shares of Lightning Minerals on-market for a total consideration of A\$15,022.

CORPORATE ACTIVITIES

CAPITAL STRUCTURE

The capital structure at 30 June 2023 was:

- 48,432,000 shares
- 5,200,000 options (each exercisable at \$0.25 each expiring 22/11/2027)
- 5,000,000 options (each exercisable at \$0.25 each expiring 22/11/2026)
- 80,000 options (each exercisable at \$0.30 each expiring 06/04/2027)
- 110,000 options (each exercisable at \$0.40 each expiring 06/04/2027)
- 140,000 options (each exercisable at \$0.50 each expiring 06/04/2027)
- 4,800,000 performance shares
- 26,728,543 Listed Options (each exercisable at \$0.25 each expiring 13/03/2028)

This announcement has been approved for release by the Board of Directors.

-ends

ABOUT LIGHTNING MINERALS

Lightning Minerals is a mineral exploration company, listed on the Australian Stock Exchange (ASX:LIM) and focused on the exploration of critical minerals and lithium at its tenements across Western Australia. The Company's flagship Dundas project is located in the prolific Dundas region of Western Australia. The Company also has other projects in Western Australia, Mt Jewell, Mt Bartle and Mailman Hill prospective for base metals and critical minerals.

FORWARD LOOKING STATEMENTS

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

COMPETENT PERSONS STATEMENT

The information contained herein that relates to exploration results is based on information compiled or reviewed by Mr Jarrad Woodland, who is a Competent Person and a member of the Australasian Institute of Mining and Metallurgy. Mr Woodland is a full-time employee of the company. Mr Woodland has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Woodland consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.

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, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

APPENDIX 1 - SCHEDULE OF TENEMENTS AS AT 30 JUNE 2023

Project	Tenement	Status	Area (km ²)	Grant Date	Expiry Date	Annual Rent (A\$)	Annual Expenditure (A\$)	Royalty	Ownership
Dundas South	E15/1748	Granted	29.13	6/11/2020	05/11/2025	2,750	20,000	1% NSR	100%
	E63/1932	Granted	17.01	30/09/2019	19/09/2024	1,650	20,000	1% NSR	100%
	E63/1993	Granted	29.07	15/05/2020	14/05/2025	2,750	20,000	1% NSR	100%
	E63/2000	Granted	93.10	23/10/2020	22/10/2025	8,800	32,000	1% NSR	100%
	E63/2001	Granted	23.24	23/10/2020	22/10/2025	2,200	20,000	1% NSR	100%
	E63/2028	Granted	46.50	14/05/2021	13/05/2026	2,448	20,000	1% NSR	100%
Dundas North	E28/3027	Granted	160.84	17/05/2021	06/05/2026	8,415	55,000	1% NSR	100%
	E28/3028	Granted	55.51	17/05/2020	16/05/2026	2,907	20,000	1% NSR	100%
Mt Jewell	E27/566	Granted	8.89	8/11/2016	07/11/2026	2,133	30,000	1.5% NSR	100%
Mailman Hill	E37/1408	Granted	101.83	12/05/2021	11/05/2026	5,202	34,000	1% NSR	100%
Mt Bartle	E53/2151	Pending	193.62	(01/10/2020)	-	-	-	1% NSR	100%
	E53/2159	Pending	78.33	(08/09/2020)	-	-	-	1% NSR	100%
	E53/2147	Pending	124.98	(18/12/2020)	-	-	-	1% NSR	100%

**Applications for Mt Bartle tenements pending*

APPENDIX 5B

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

Name of entity

LIGHTNING MINERALS LTD

ABN

40 656 005 122

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 (if expensed)	(9)	(42)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(216)	(587)
	(e) administration and corporate costs	(136)	(466)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
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	(355)	(1,089)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(300)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(208)	(880)

Appendix 5B

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
	(e) investments	-	-
	(f) other non-current assets	-	-
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	(208)	(1,180)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,041
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	(21)	(413)
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	(21)	6,628
4.	Net increase / (decrease) in cash and cash equivalents for the period	(584)	4,359
4.1	Cash and cash equivalents at beginning of period	5,278	335
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(355)	(1,089)

Appendix 5B

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
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(208)	(1,180)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(21)	6,628
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,694	4,694

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,694	5,278
5.2	Call deposits	1,000	-
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)	4,694	5,278

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	57
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p>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</p> <p><i>Payments in 6.1 relate to Director fees and salaries</i></p>		

Appendix 5B

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(355)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(208)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(563)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	4,694
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	4,694
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	8
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	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:	
	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:	
	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:	

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: 26/07/23

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.