

## QUARTERLY REPORT – ACTIVITIES

For Quarter Ended 30 June 2023

### HIGHLIGHTS:

- **STRONG CASH POSITION WITH \$4.5 MILLION END OF QUARTER**
- **Lockier Range Rare Earth Element (“REE”)/Lithium Project - Gascoyne**
  - **Tenement granted only 13 weeks ago – to date Odessa has:**
    - Acquired and interpreted high-resolution magnetics and radiometrics data
    - Conducted preliminary in-the-field reconnaissance
    - Collected over 1000 samples and identified compelling Lithium and REE anomalies warranting further work.
  - **First reconnaissance samples on Lockier Range pegmatites return assays up to 407ppm Li<sub>2</sub>O, 37ppm Cs, 105ppm Nb, 714ppm Rb, 23ppm Ta**
  - **Two well defined drill targets for lithium** have now been identified from systematic soil sampling over the entire Lockier Range project. Targets include:
    - **Robinson Bore - Pegmatite Targets**
    - ~4km by ~2km target zone
    - **High lithium in soils** coincident with high pegmatite pathfinder elements (**Be-Bi-Cs-Rb-Ta**)
    - Coincident potassium radiometric anomalies
    - Immediately SW of the Cairn Hill historic pegmatite workings (Minerals 260 Ltd)
    - Only 2.5km from the contact of the fertile Thirty-Three Supersuite granitoids
    - 8.5km SW of Delta Lithium’s recent Jameson Lithium Pegmatite discovery
  - **Eastern Pegmatite Targets**
    - ~2km by ~1km target area
    - Coincident potassium radiometric anomalies
    - **High lithium in soils** with high pegmatite pathfinder elements (**Cs-Bi-Be-Rb**)
    - Directly on the margin of the fertile Thirty-Three Supersuite granitoids

**Two additional targets** demanding further investigation include:

  - **Southern Pegmatite Field**
    - ~3km x ~2km target area
    - Coincident potassium radiometric anomalies
    - Anomalous pegmatite pathfinders elements including **Nb-Ta-Sn-Rb-Be**
    - Numerous mapped pegmatites with previous results up to 207ppm Li<sub>2</sub>O in rock sampling
  - **Mt Yaragner Pegmatite**
    - Anomalous pegmatite pathfinders elements including **Be-Sn-Ta**
    - Proximal to the mica pegmatite which returned 407ppm Li<sub>2</sub>O in rock sampling
  - **Highly anomalous total rare earth oxides (“TREO”) identified in first 240 samples of a reconnaissance program with critical rare earth oxides (“CREO”)**
  - **Rock Chip sampling returns 7 samples >1000ppm TREO which contain between 14 and 26% of CREO**
  - **Well-defined and standout drill targets for REE** have now been identified at Lockier Range and include the **Mt Yaragner West REE anomaly** which has:
    - **~2.5km x 1.5km target zone with very high cerium (Ce) + lanthanum (La)** in systematic soil analysis

- **>2,400ppm Ce+La ppm peak soil value**
- Coincident thorium radiometric anomalies
- Proximity to historic HMC stream sediment results up to **14% total REE (3.36% Nd+Pr)**
- **Several other anomalies** warranting follow up work

**Odessa Minerals Limited (ASX: ODE)** (“**Odessa**” or the “**Company**”) is pleased to report on its activities for the quarter ending 30 June 2023 (the “Quarter”) and highlight planned activities ahead of the upcoming field season.

**Odessa’s Executive Director, David Lenigas, commented:**

“Now that Odessa has successfully navigated the granting of tenements in the Gascoyne, it’s pleasing to see the number of lithium and rare earth targets identified especially on our Lockier Range project. Our neighbours are having tremendous exploration success around Lockier Range and we are now focused as a team to refine our targets and commence drilling this season.”

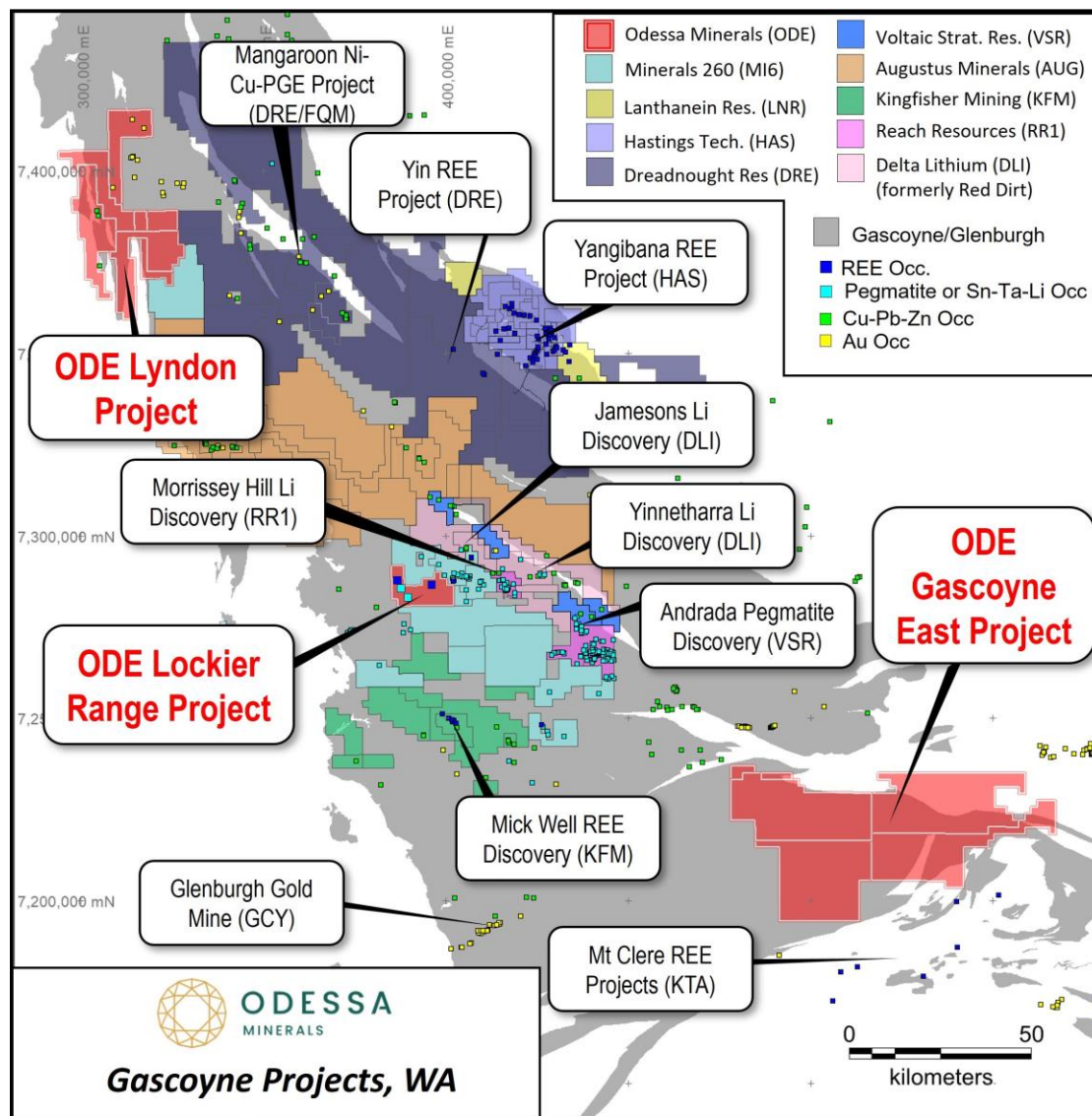


Figure 1: Odessa Minerals regional Gascoyne Project location map with Geological Survey WA Minedex Occurrences.

## PROJECTS

### Lockier Range REE/Li Project

Odessa's **Lockier Range Lithium and Rare Earth Element ("REE")** Project covers a **large area** of 125km<sup>2</sup> within its substantial **Gascoyne** tenement package of +3,000 km<sup>2</sup>; and is ideally located:

- ~8.5km southwest of Delta Lithium's "Jameson" lithium pegmatite discovery
- ~15km west of Reach Resources' "Morrissey Hill" lithium pegmatite discovery
- ~25km west of Delta Lithium's "Yinnetharra" lithium pegmatite discovery
- ~40km west of Voltaic Strategic Resources' pegmatite discovery
- ~60-70km south of Hastings Technologies' and Dreadnought Resources' rare earth projects

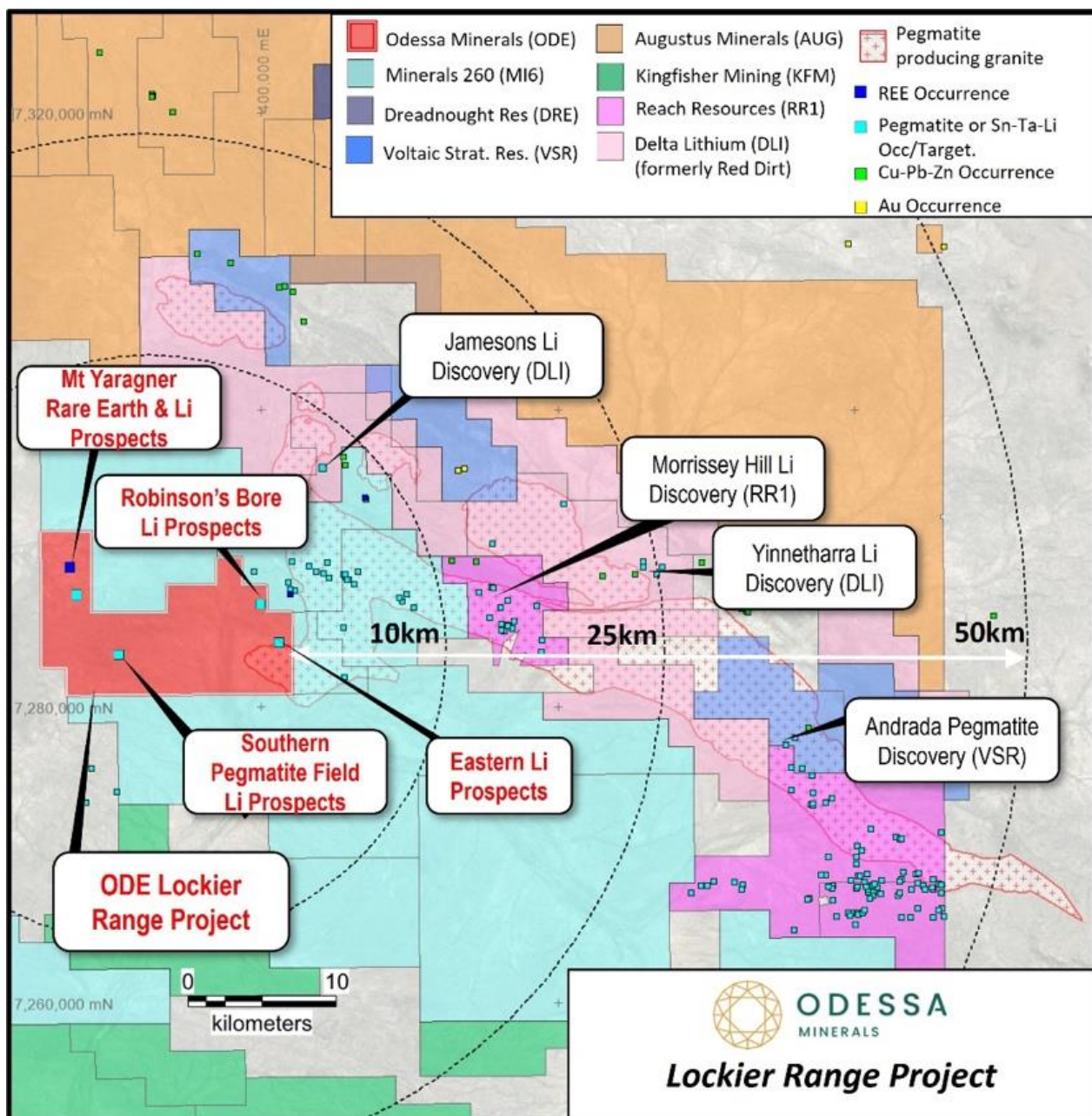


Figure 2: Lockier Range Project, proximal to the emergent Gascoyne lithium pegmatite province.



## Lithium Pegmatite Targeting

The Lockier Range Project is intruded by the Thirty-Three Supersuite granitoids, which are considered as the source granitoids of the lithium-bearing pegmatites recently discovered by other companies in this region (refer to discoveries by Delta Lithium Ltd, Reach Resources Ltd and Voltaic Strategic Resources Ltd). Furthermore, a recent magnetic survey by the Company has revealed a zoned elliptical granite which possibly represents an additional source of pegmatite intrusions.

During previous regional reconnaissance work, a number of pegmatites were observed and sampled with results up to 407ppm Li<sub>2</sub>O.<sup>1</sup> The Company recently completed a **systematic gridded soil program** of 1010 samples (plus duplicates and standards) at between 200 and 400m spacing. These results have indicated strong discrete zones of lithium and, **most importantly, lithium pathfinder elements** including caesium (Cs), beryllium (Be), niobium (Nb), rubidium (Rb), tantalum (Ta), tin (Sn) and bismuth (Bi). These zones will be targeted for further work (Figure 2, Figure 3).

## Pegmatites and Soil Sampling

Pegmatites are a coarse-grained intrusive rock/vein forming sheet like zones in proximity to granitoids. The presence of pegmatites does not necessarily confirm the presence of lithium mineralisation in economically extractable minerals such as spodumene. However, pegmatites are often zoned and as lithium bearing minerals commonly break-down in the weathering environment, the associated pathfinder elements (e.g. Cs-Ta-Nb-Sn-Bi) provide important clues as to the potential. The Company has taken a systematic approach to exploration including geophysical work and now gridded soils. The soil sampling is designed to show relative distribution of lithium and pathfinder elements.

Rather than just using rock samples, that are invariably biased to areas of outcrop, the soil sampling provides a systematic and unbiased appraisal of the whole project area.

## Lithium Pegmatite Targets at Lockier Range

Odessa advised on the 14 July 2023 that it has received and reviewed the multi-element analysis results for a **systematic soil sampling program** from the Lockier Range. Using lithium and lithium pegmatite pathfinder elements this work has revealed four well-defined and compelling drill targets for lithium.

**Two well defined drill targets for lithium** were identified at Lockier Range and include:

- **Robinson Bore - Pegmatite Targets**
  - ~4km by ~2km target zone
  - **High lithium in soils** coincident with high pegmatite pathfinder elements (**Be-Bi-Cs-Rb-Ta**)
  - Coincident potassium radiometric anomalies
  - Immediately SW of the Cairn Hill historic pegmatite workings (Minerals 260 Ltd)
  - Only 2.5km from the contact of the fertile Thirty-Three Supersuite granitoids
  - 8.5km SW of Delta Lithium's recent Jameson Lithium Pegmatite discovery
- **Eastern Pegmatite Targets**
  - ~2km by ~1km target area

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<sup>1</sup> Odessa ASX announcement dated 25 May 2023.



- Coincident potassium radiometric anomalies
- **High lithium in soils** with high pegmatite pathfinder elements (**Cs-Bi-Be-Rb**)
- Directly on the margin of the fertile Thirty-Three Supersuite granitoids

Two additional targets demanding further investigation include:

- **Southern Pegmatite Field**
  - ~3km x ~2km target area
  - Coincident potassium radiometric anomalies
  - Anomalous pegmatite pathfinders elements including **Nb-Ta-Sn-Rb-Be**
  - Numerous mapped pegmatites with previous results up to 207ppm Li<sub>2</sub>O in rock sampling
- **Mt Yaragner Pegmatite**
  - Anomalous pegmatite pathfinders elements including **Be-Sn-Ta**
  - Proximal to the mica pegmatite which returned 407ppm Li<sub>2</sub>O in rock sampling

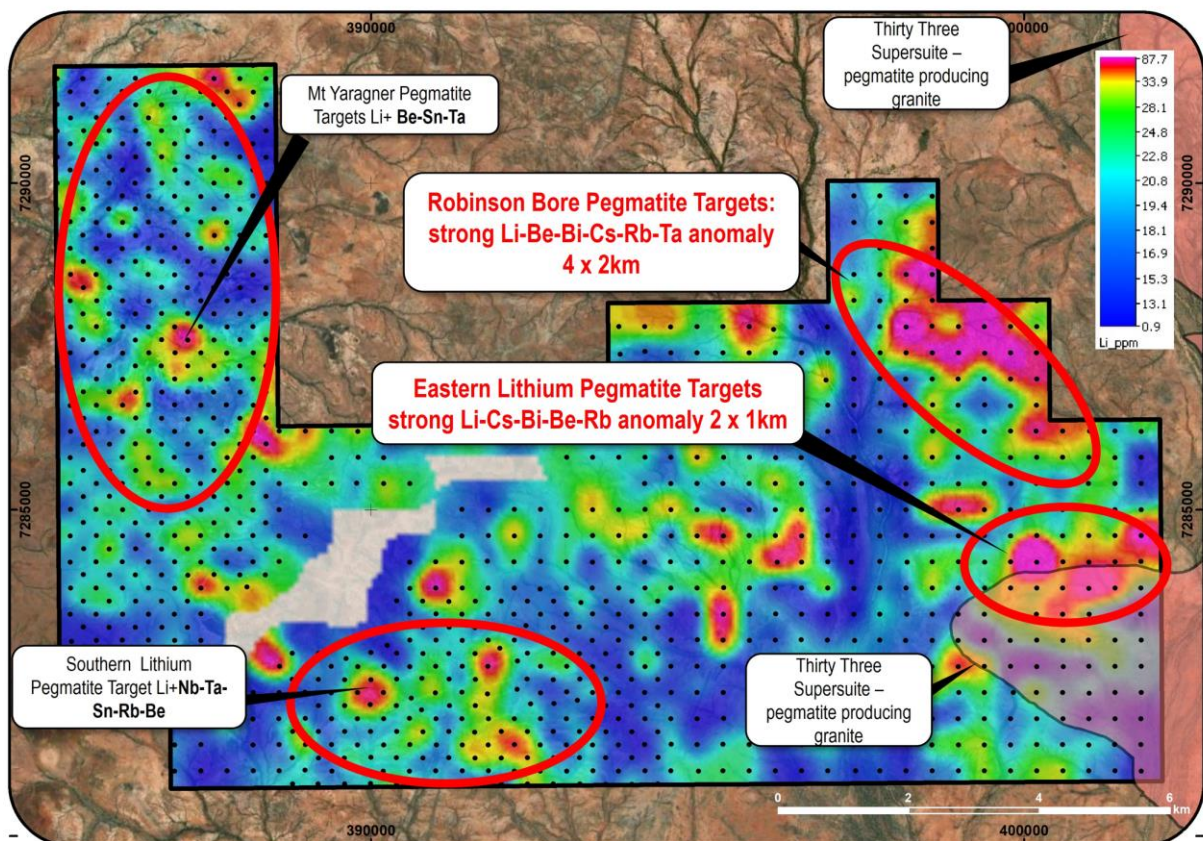


Figure 3 - Gridded lithium in soils data for the Lockier Range Project (MGA94 Zone 50).



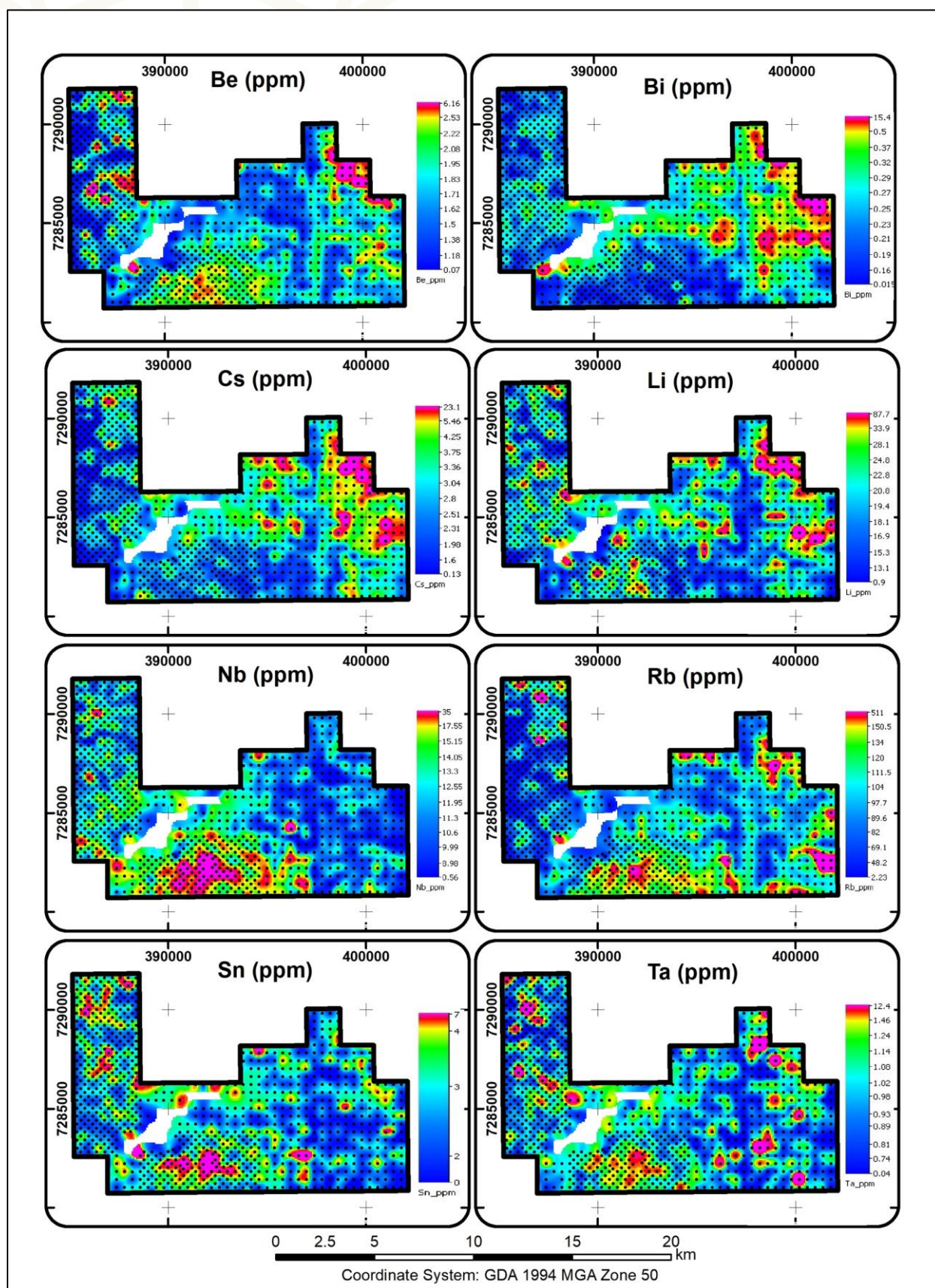


Figure 4 - Gridded lithium and lithium pathfinder elements in soil sampling.



## Robinson Bore Pegmatite Targets

The Robinson Bore pegmatite targets are located in the northeast of the project area and are approximately 2.5km west of the Thirty Three Supersuite granitoids, and immediately SW of the historic Cairn Hill pegmatite mining area noted for beryl (a Be mineral) and columbite (a Nb mineral) occurrences. The prospect area is also located 8.5km SW of the Jameson spodumene (Li) discovery by Delta Lithium Ltd.

The target area has been defined as a NW-SE corridor with coincident soil anomalism in Li-Cs-Ta-Be-Rb: a common association with lithium bearing pegmatites (Figure 4). Satellite imagery indicates that potential pegmatites strike N-S and there is a strong association with potassium in radiometric data.

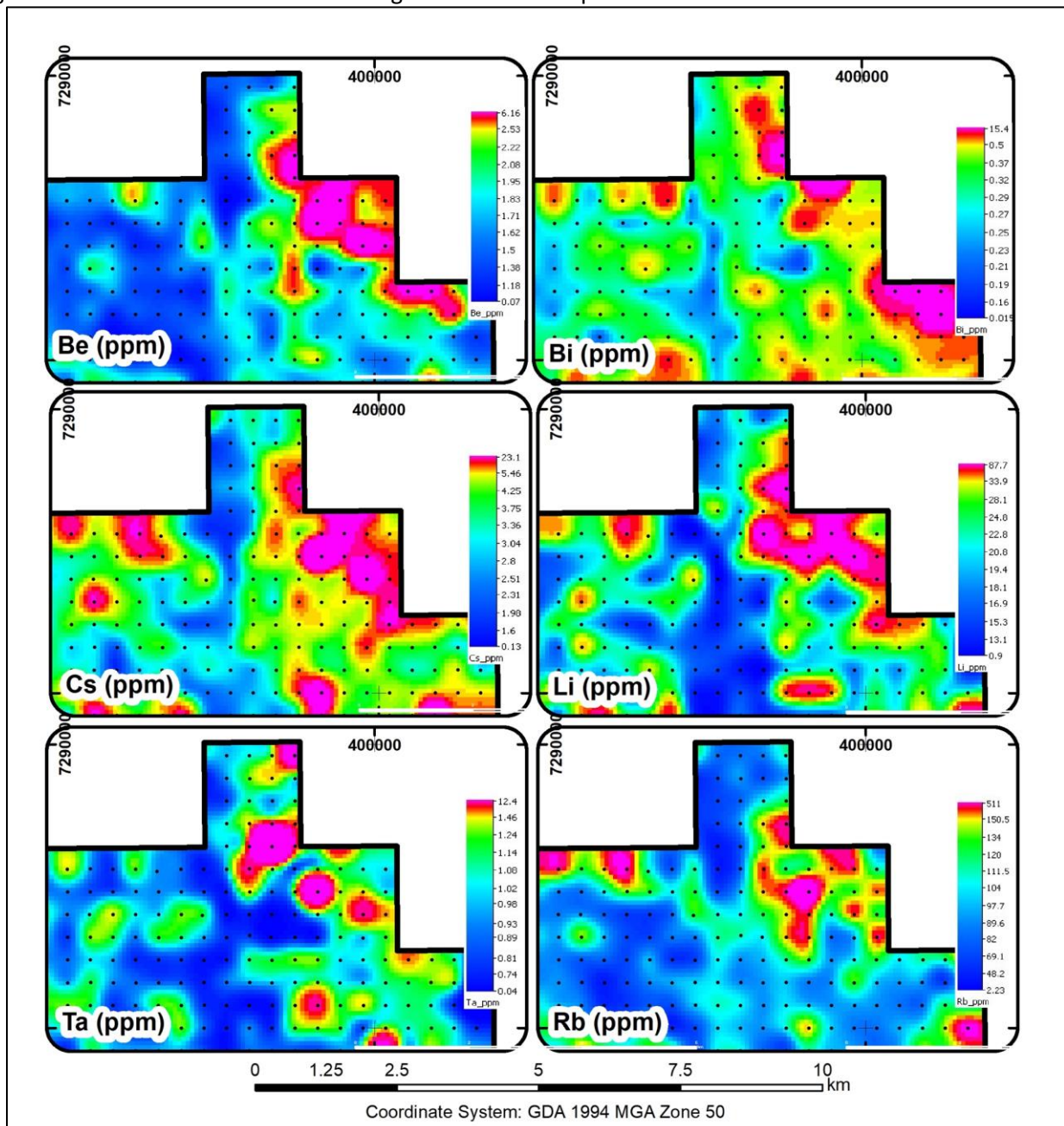


Figure 5 - Robinson Bore target area shows coincident lithium and lithium pathfinder (Be-Bi-Cs-Ta-Tb) element anomalism.



## Eastern Pegmatite Targets

The Eastern pegmatite targets are located directly on the margin of the important Thirty-Three Supersuite granitoids, with a strong association between lithium-caesium-bismuth (Figure 5) with a separate tantalum anomaly to the west. The area has not been mapped in detail, though potassium radiometric anomalies indicated a WNW-ESE strike of the potential pegmatites.

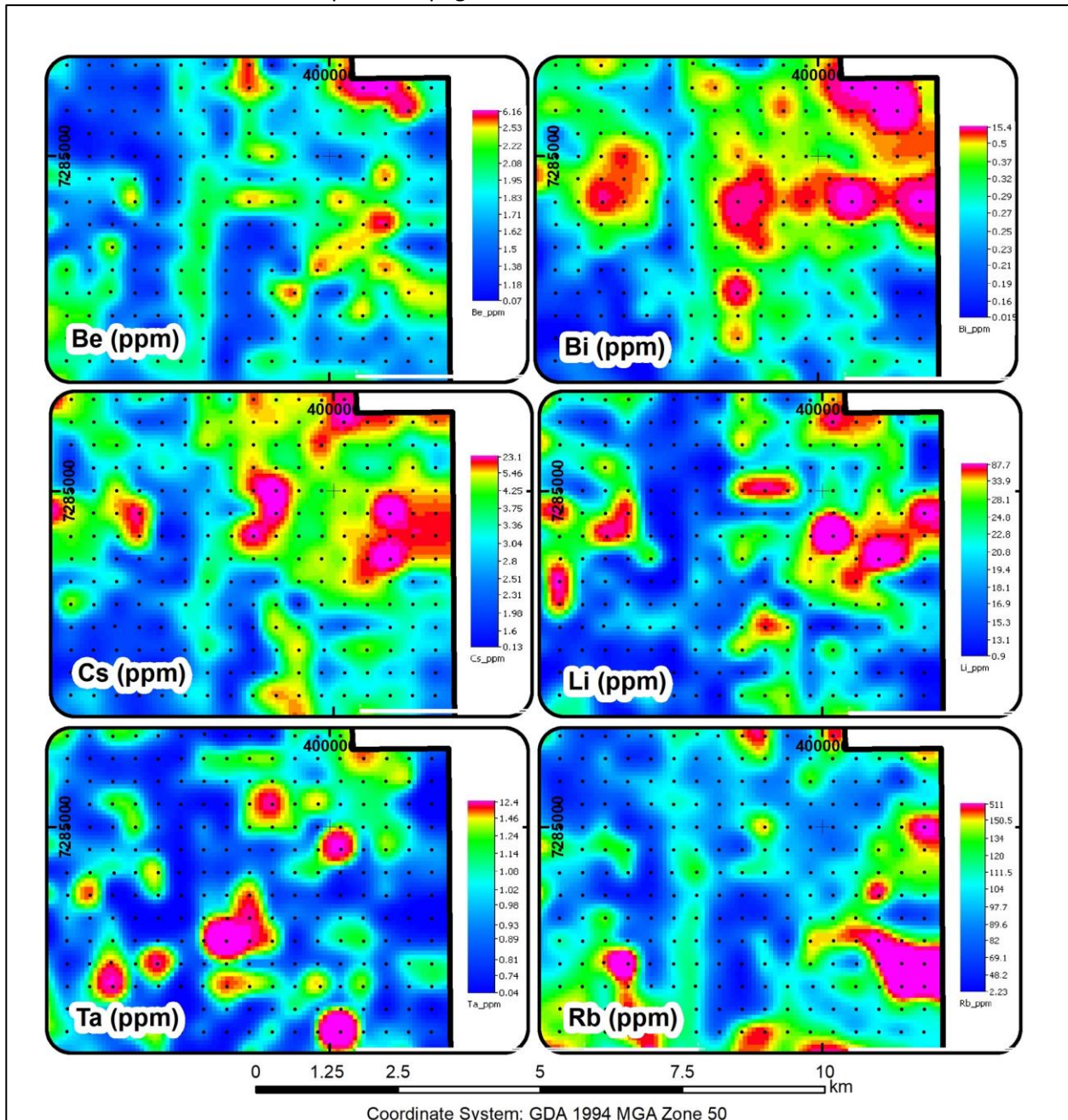


Figure 6- Eastern Pegmatite target area showing lithium and lithium pathfinder anomalies (Be-Bi-Cs-Ta-Rb).



## Southern Pegmatite Field

The Southern Pegmatite field is an area of previously mapped pegmatites returning rock chips up to 250ppm Li<sub>2</sub>O. However, the strongest lithium pathfinder response is in an area of obscured by cover to the east of the mapped pegmatites. Whilst there is only single point anomalous lithium in soils, there is a strong association with Li-Nb-Sn-Ta (Figure 6).

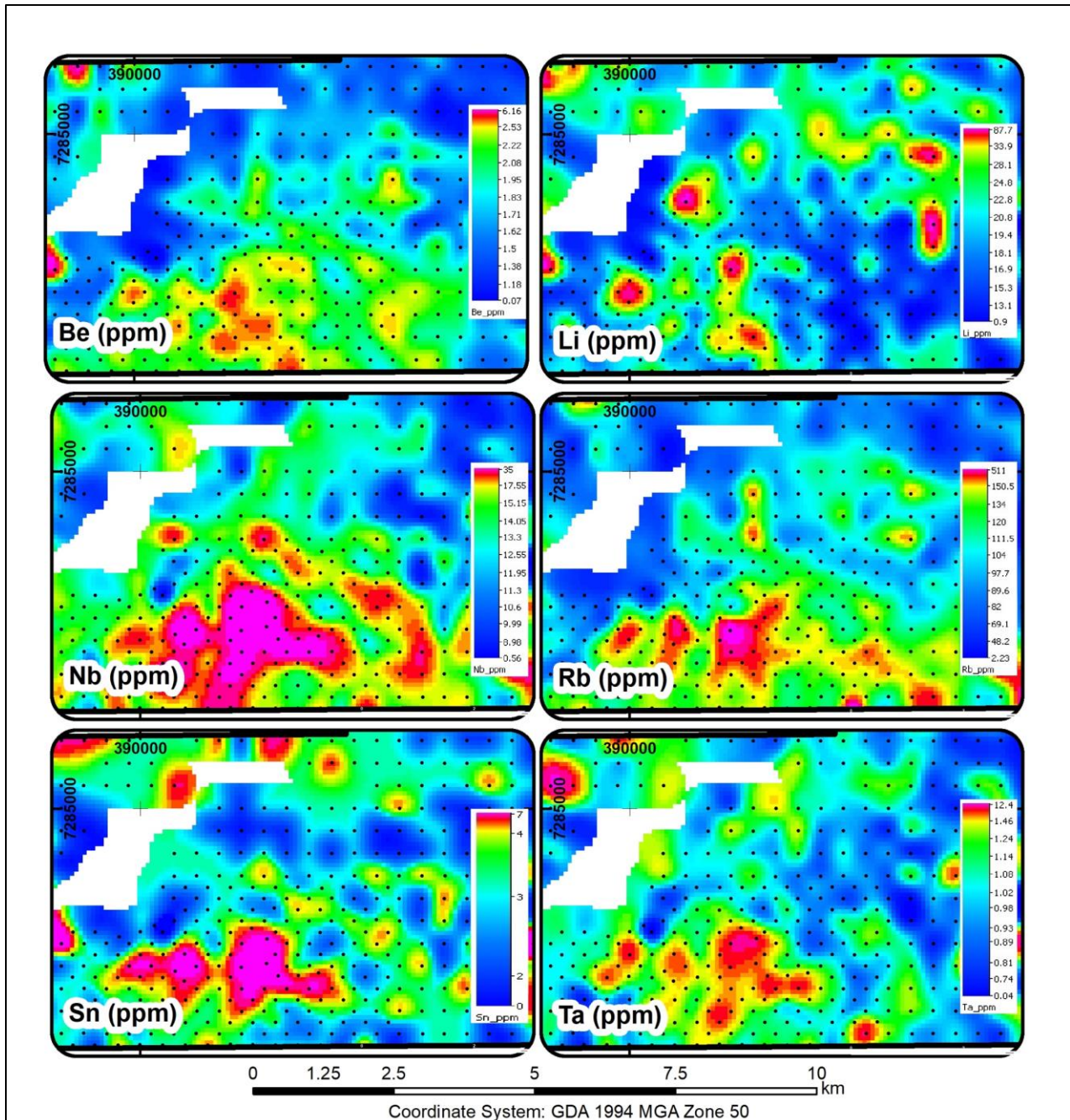


Figure 7 - Southern Pegmatite target area showing lithium and lithium pathfinder anomalism (Be-Nb-Rb-Sn-Ta).

## Mt Yaragner Pegmatite

As previously announced, the Mt Yaragner area is considered prospective for REE deposits with historic sampling turning grades up to 14% TREO.<sup>2</sup> However, reconnaissance work identified quartz-feldspar-mica pegmatites with previous rock chips up to 407ppm Li<sub>2</sub>O. Soil sampling has yielded several lithium single point anomalous lithium in soil anomalies including strong associations with Be-Sn-Rb pathfinders (Figure 7).

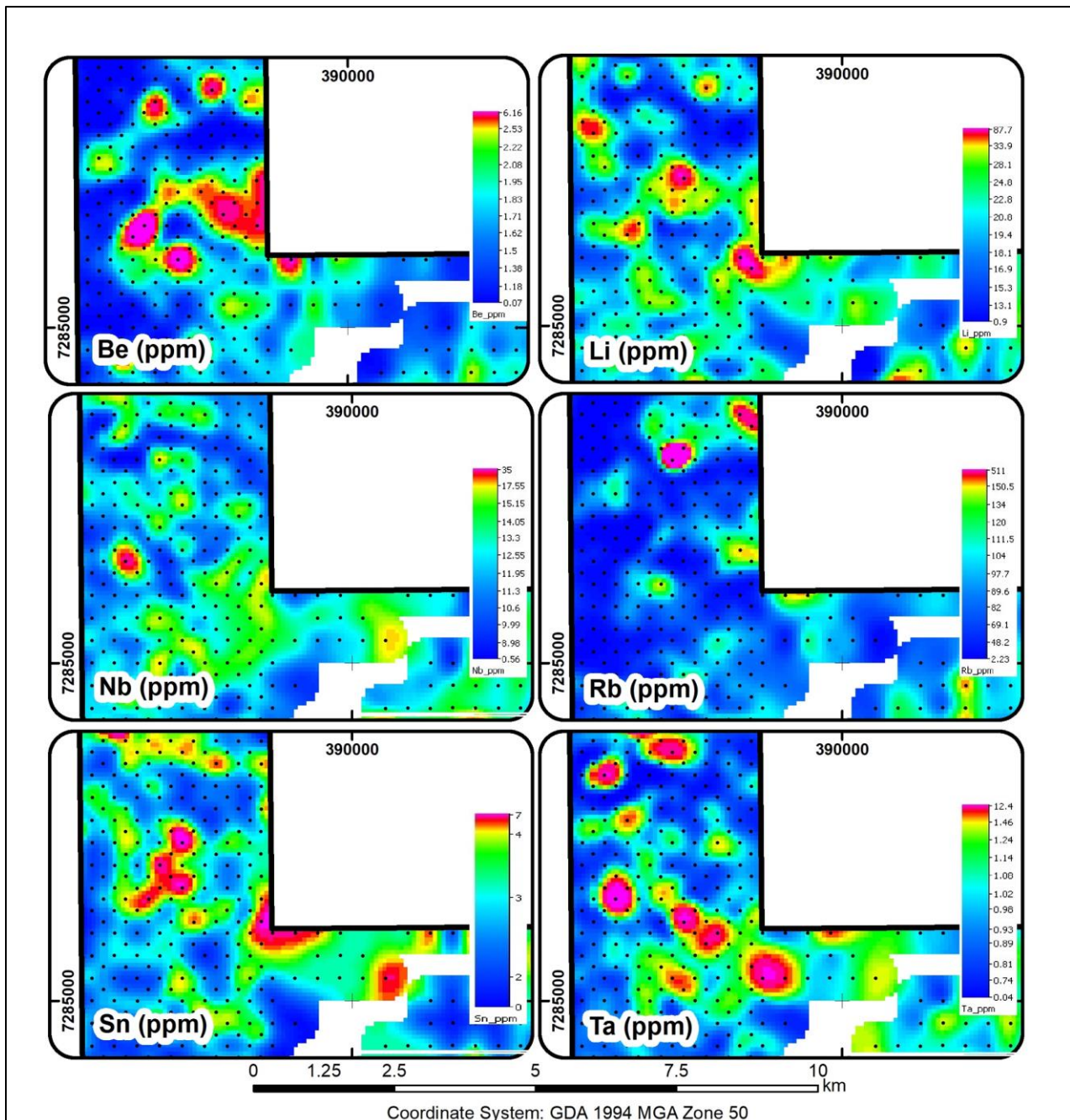


Figure 8 - Mt Yaragner Pegmatite target area showing lithium and lithium pathfinder anomalism (Be -Sn-Ta)

<sup>2</sup> Odessa ASX announcement dated 25 October 2022.



## Rare Earth Targeting at Lockier Range

Odessa advised on 20 July 2023 that it has received and reviewed the rare earth element (“REE”) analysis results from the tenement-wide **systematic soil sampling program** over the Lockier Range project.

**Well-defined** and **standout drill targets for REE** have now been identified at Lockier Range and includes:

- **Mt Yaragner West REE anomaly which has:**
  - ~**2.5km x 1.5km** target zone with **very high cerium (Ce) + lanthanum (La)** in systematic soil analysis<sup>3</sup>
  - **>2,400ppm** Ce+La ppm peak soil value
  - Coincident thorium radiometric anomalies
  - Proximity to historic HMC stream sediment results up to **14% total REE (3.36% Nd+Pr)**<sup>4</sup>
  - **Several other** anomalies warranting follow up work

The Gascoyne Province of Western Australia is emergent with the discovery of significant critical rare earth element resources and occurrences by Hastings Technology Metals (ASX:HAS), Dreadnought Resources (ASX:DRE) and Kingfisher Mining (ASX:KFM), along with other REE-focused explorers such as Augustus Minerals (ASX:AUG) and Minerals 260 (ASX:MI6).

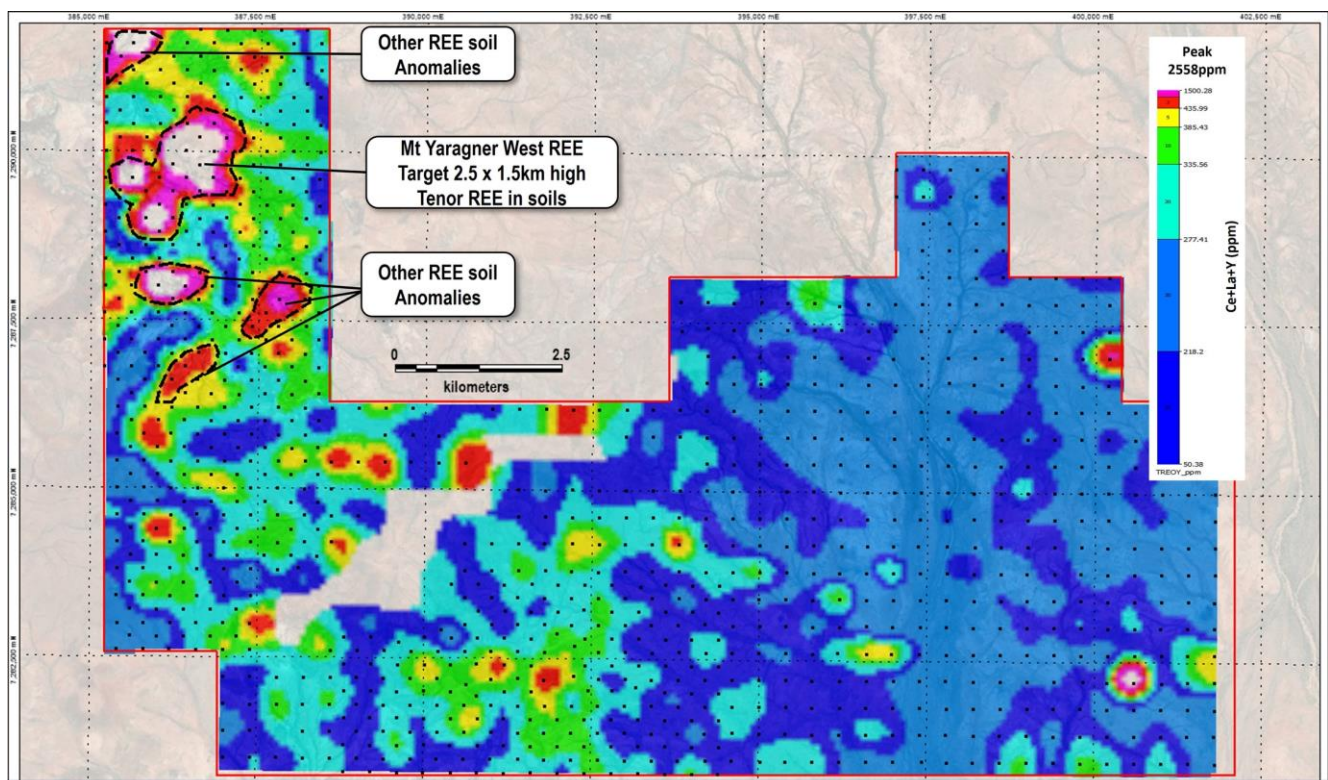


Figure 9 - Soil sampling grid by TREE (Ce+La+Y). Black dots = sample points. MGA94 Zone 50

<sup>3</sup> Cerium and Lanthanum are the only REE assayed in the multi-element method for soils used. These two elements are the most abundant of the rare earth elements and are considered as pathfinders for other valuable REE including Nd, Pr, Tb and Dy.

<sup>4</sup> Historic data from heavy media concentrate stream sediment sampling conducted by IGO Ltd and reported in WAMEX Report A99601 (2013). Refer to Company press-release dated 25 October 2022 for further details.

The Lockier Range Project consists of Durlacher Supersuite granitoids and Moogie Metamorphics intruded by Thirty Three Supersuite granitoids. The Durlacher Supersuite granitoids are a preferential host of the REE-bearing ironstone carbonatites at Hastings Technology's Yangibana Project and Dreadnought Resources' Yin Project. Whereas the Thirty Three Supersuite granites are considered the source granite of nearby lithium pegmatite discoveries (e.g. Delta Lithium Ltd (ASX:DLI)).

In 2013, IGO Ltd reported very high REE results in heavy media separation stream sediment samples from the Lockier Range Project. In 2022, Odessa completed airborne magnetics and radiometrics which revealed high thorium (an important indicator of REE carbonatites) in the Mt Yaragner area. Recently, the Company completed a >1000 sample systematic soil sampling program using a 200m to 400m grid pattern over the entire Lockier Range Project area. This survey has indicated very high 'REE in soils' anomaly in the NW of the project area, to the west of Mt Yaragner. A distinct and discrete soil anomaly, coincident with thorium (Figures 2 & 3) forms a clear drill target.

Geological reconnaissance has revealed that the Mt Yaragner West area consists predominantly of iron-rich weathered cover (ferricrete) and iron rich overbank gravel deposits. As yet, no ironstone carbonatites have been discovered at surface and, due to the weathering profile, drilling is the best way to determine the presence of a discovery.

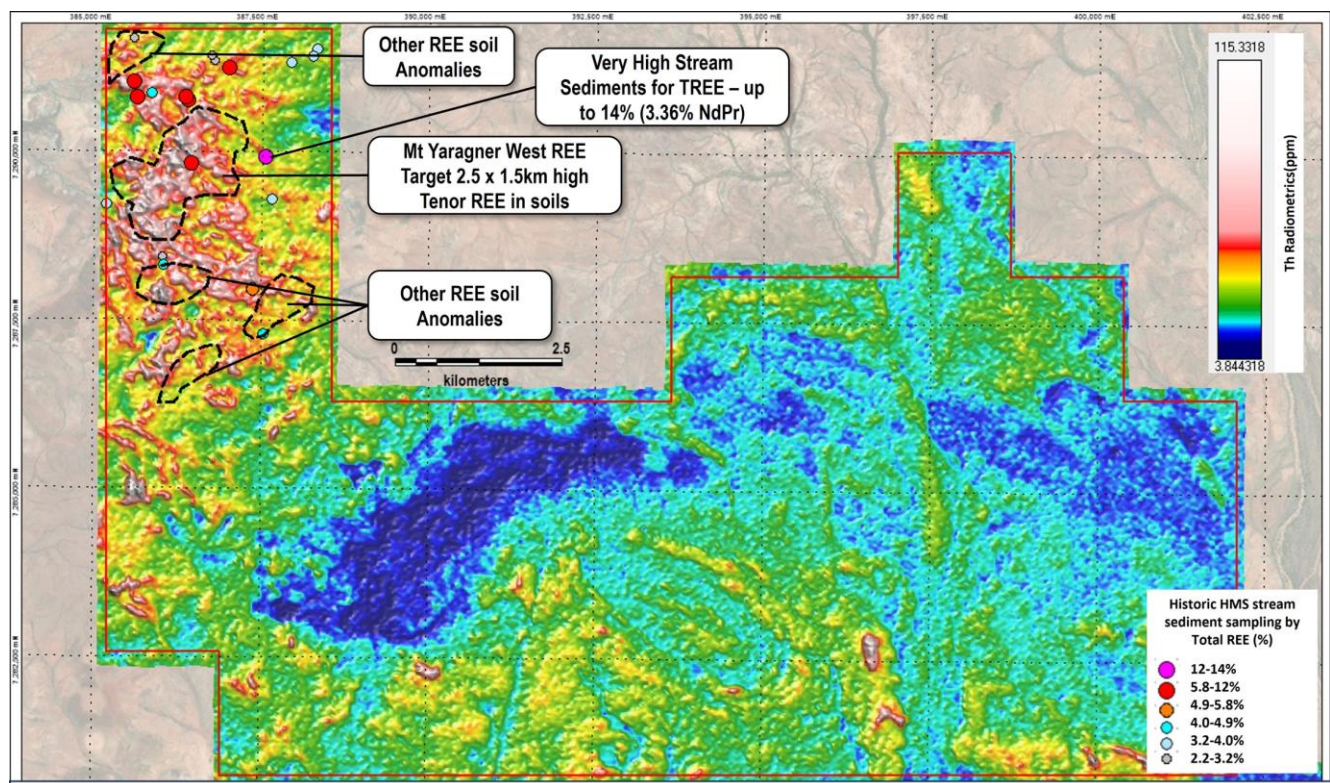


Figure 10 - Thorium radiometric with historic HMC stream sediment sampling results (total REE)

## Upcoming work

Further to the identification of discrete and zoned soil anomalies for lithium pathfinders, the Company believes that Robinson Bore and Eastern targets represent attractive targets for first pass reconnaissance drilling. The addition of the Mt Yaragner West REE soil anomaly presents a clear target for drill testing beneath the transported and weathered cover.



The Company aims to complete initial reconnaissance over the target areas to finalise the drill sites and will be lodging applications for drill permits shortly.

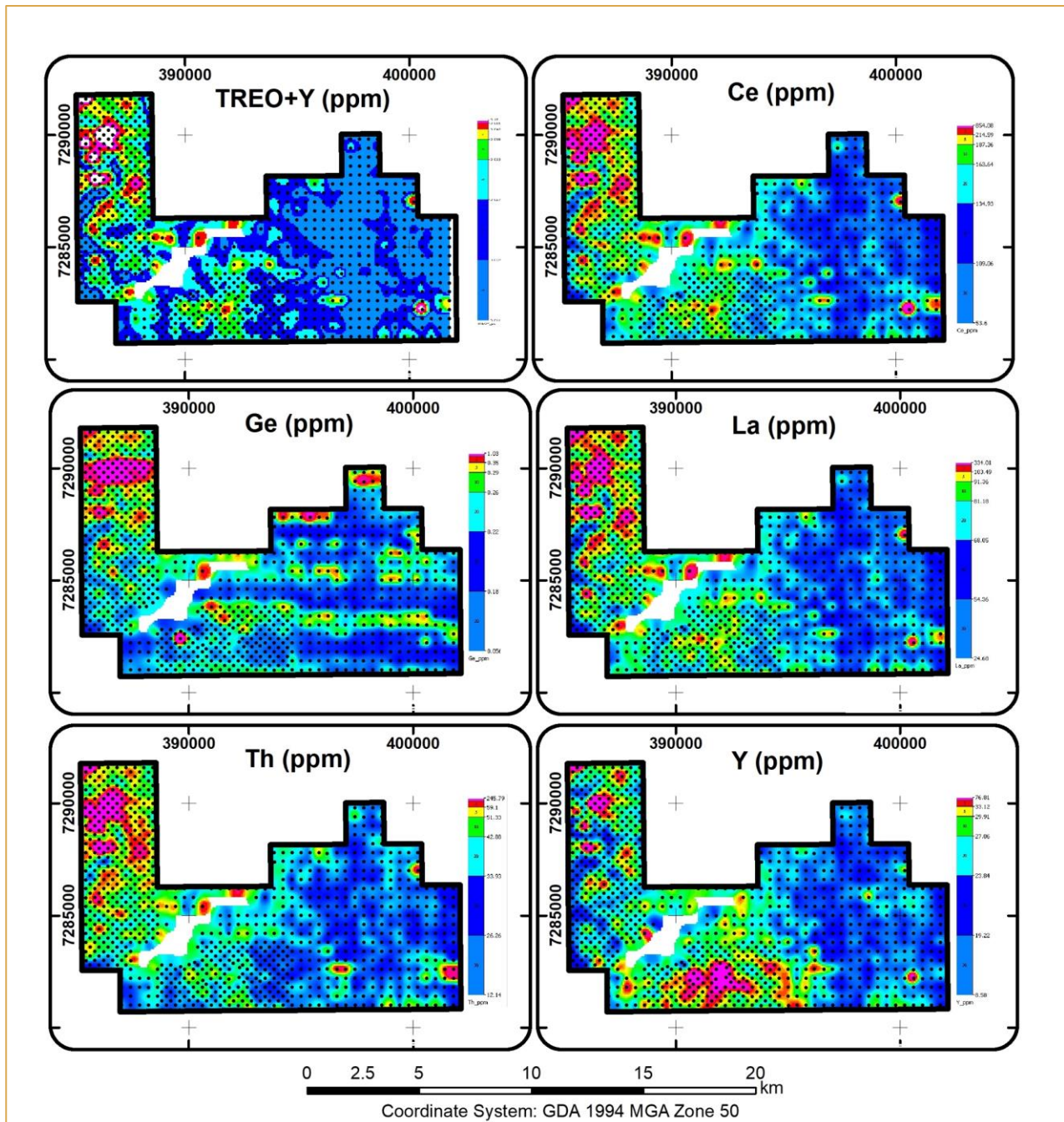


Figure 11 - Gridded soil data for REE pathfinders for Lockier Range Project. Hotter colours - red->purple are the highest order results.

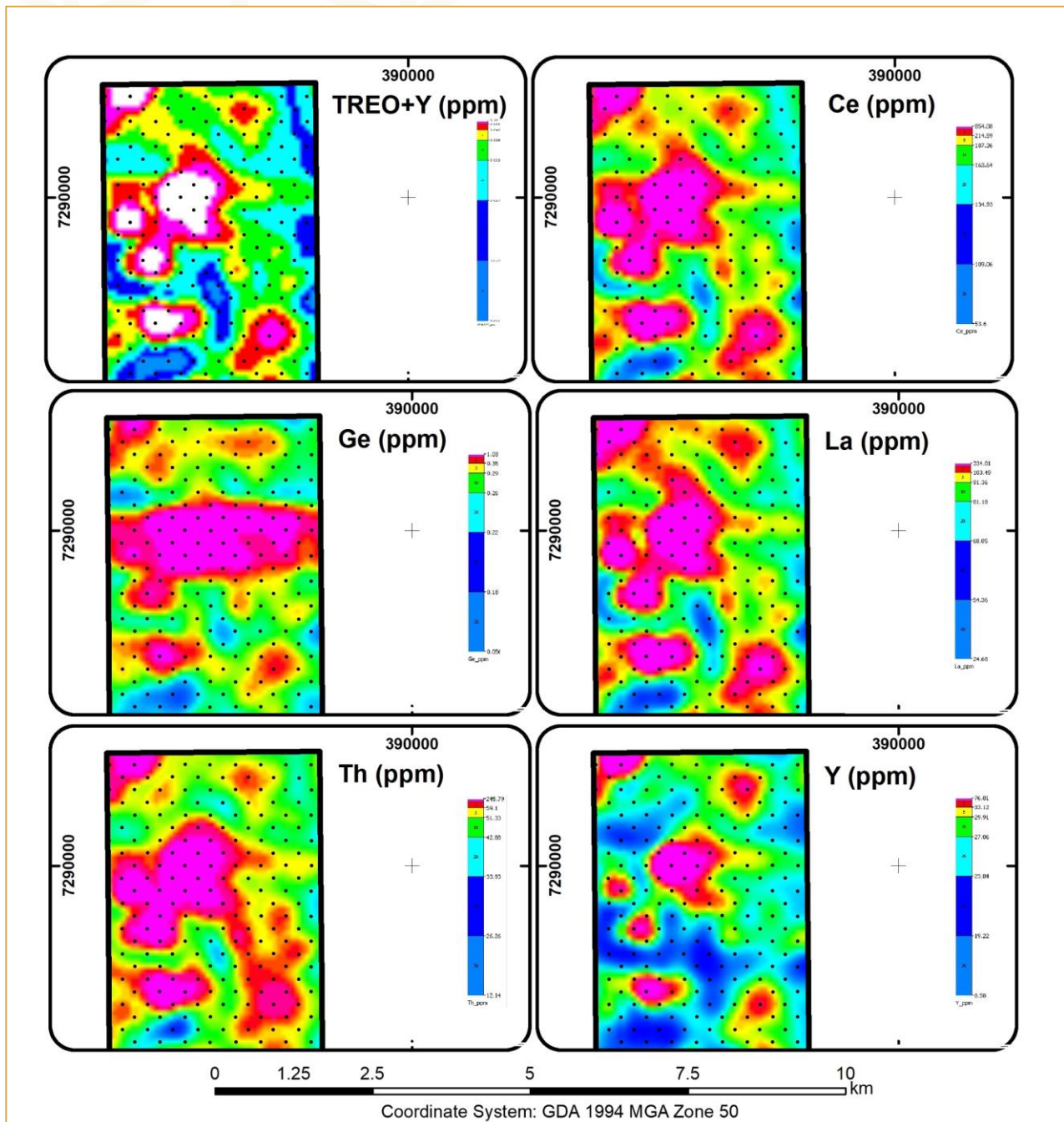


Figure 12 - Gridded soil data for REE pathfinders for Mt Yaragner West Target at Lockier Range. Hotter colours - red->purple->white are the highest order results.

## Rock Chip for REE's at Lockier Range

On the 16 May 2023, Odessa announced that highly anomalous total rare earth oxides ("TREO") identified in first 240 samples of a reconnaissance program with critical rare earth oxides ("CREO")

- Rock Chip sampling returns 7 samples >1000ppm TREO of which between 14 and 26% of critical REO (CREO = Nd+Pr+Tb+Dy):
  - 1336ppm TREO (22.7% CREO)
  - 1174ppm TREO (23.1% CREO)





- 1159ppm TREO (22.3% CREO)
- 1105ppm TREO (22.9% CREO)
- 1104ppm TREO (13.9% CREO)
- 1062ppm TREO (26.3% CREO)
- 1001ppm TREO (19.5% CREO)
- Stream sediment sampling returns highly anomalous results including:
  - 821ppm TREO (29.1% CREO)
  - 771ppm TREO (29.2% CREO)
  - 576ppm TREO (27% CREO)

Odessa advised that previous exploration work by others has revealed high tenor REE in stream sediment sampling. Recent work by the Company has focused on rock chip sampling and general reconnaissance. A number of highly weathered iron-rich rocks and granitoids were sampled at surface and yielded anomalous REE results. Check stream-sediment sampling also took place, which when compared to historic heavy mineral (concentrated) samples, yielded similar results to historic data.

The highest TREO result (sample WP76023) is from a highly altered rock with green-epidote staining, which is possibly a fenite (a metasomatic altered rock related to alteration zones around carbonatite intrusions).



*Figure 13 - Sample WP760023 -epidote alteration possibly related to REE fenite*

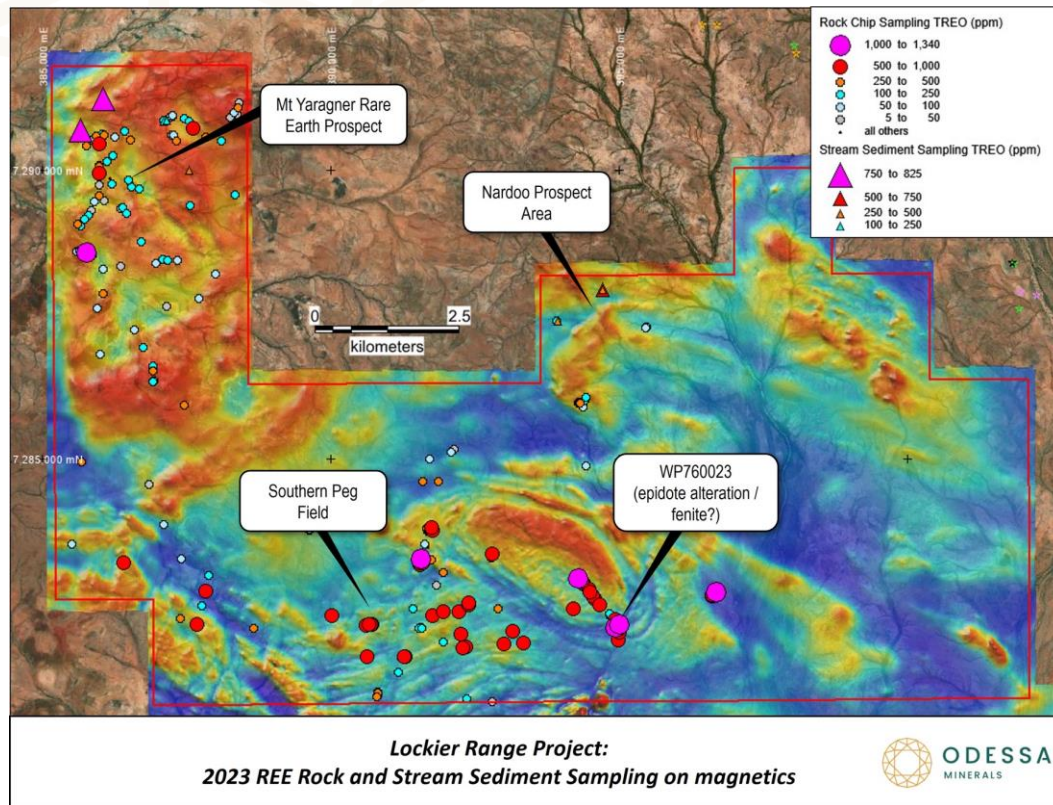


Figure 14 - Recent rock chip and stream sediment sampling for REE at Lockier Range on background of magnetics (reduced to pole image) with hotter colours (yellows-reds) indicate more magnetic rocks. Grid = MGA94, Z50



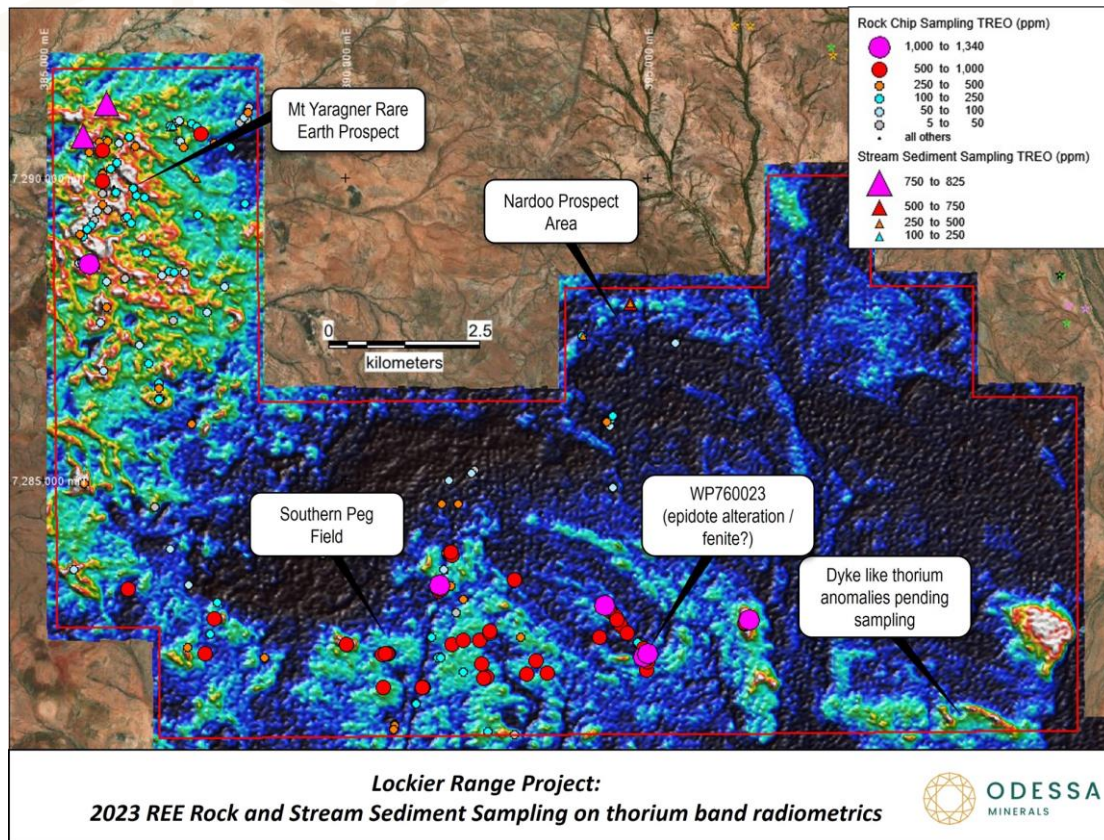


Figure 15 - Recent rock chip and stream sediment sampling for REE at Lockier Range on background of radiometrics (thorium band image) with hotter colours (yellows-orange-red-white) indicating higher content of thorium minerals. Grid = MGA94, Z50

## Lyndon REE/Lithium Project

Earlier in the quarter, the Company announced further to the announcement dated 24 April 2023, the final of the three tenements to be acquired from CRC Minerals Pty Ltd (E09/2605) combined called the **Lyndon Project** has now received Ministerial approval to transfer the tenement to Odessa and the tenement transfer has occurred.

## Next steps in the Gascoyne and work underway:

Odessa had a busy quarter since the tenements in the Gascoyne have become granted and is planning the following upcoming on-ground exploration activities:

### Geological Reconnaissance

Targeted geological reconnaissance of the Robinson Bore anomalies, including detailed mapping of the 4km x 2km area which is expected to identify additional pegmatites. In addition the Company will undertake further soil sampling over the Robinson Bore Pegmatite field in a tighter 100m x 100m grid to zero in on drill targets.

Geological reconnaissance of the Southern Pegmatite field and Eastern Pegmatite field anomalies, including mapping of the 2km x 1km area, rock chips of pegmatitic structures and anomalies.

Numerous additional outcropping pegmatites have been recorded on the Lockier Range Project which require further sampling and assessment.

### **Drill Planning**

Conduct and obtain heritage clearance and lodge program of works for the Lithium and REE drilling programmes once the drill targets have been refined. Given the variable nature of the heritage and permit process, the Company will provide updates by way of announcement upon receipt of requisite permits and approvals.

### **Lyndon Project**

Aboriginal Heritage Surveys have been conducted in the southern half of the Lyndon Project and exploration efforts will now commence once site access allows due to extensive rains in the Gascoyne this summer. The processing of newly acquired high-resolution airborne magnetics and radiometrics has now been completed and targets are being generated for REE and Lithium ground-truthing.

### **Gascoyne East Project**

First exploration will involve initial reconnaissance field work, followed by ground-based geophysics and/or shallow drilling to test through extensive colluvium cover to the basement of Gascoyne Group rocks. Consultants are being engaged to undertake the necessary permitting and access agreements required to undertake a maiden on-ground exploration program.

## **CORPORATE**

### **Share issue to complete Lyndon Project Acquisition**

The Company issued the final tranche of shares and options for the Lyndon Project to CRC Minerals Pty Ltd being 10,400,000 shares in the Company and 3,000,000 unlisted options exercisable at 4 cents, with an expiration date of 31/12/2026.

### **Placement**

On 8 June, 2023, the Company announced it received firm commitments from professional and sophisticated investors for a Placement to raise \$2,250,000 (before costs) ("Placement") through the issue of 195,652,174 fully paid ordinary shares at \$0.0115 per share ("Placement Shares") plus 97,826,087 options ("Placement Options") with an exercise price of \$0.025 and an expiry date of 2 years from the date of issue (each investor to receive one option for every two shares subscribed for under the Placement).

Proceeds from the Placement will be utilised to commence exploration at Odessa's projects including:

- Exploration and drilling of the Company's Projects in the Gascoyne region
- General working capital purposes

All Placement Shares were issued under the Company's existing Placement Capacity in accordance with ASX listing Rules 7.1 and 7.1A as follows: LR7.1 – 111,989,138 Placement Shares, LR7.1A – 83,663,036 Placement Shares. 97,826,087 Placement Options will be allotted to subscribers subject to shareholder approval, which is planned to be sought at a General Meeting expected to be held in August 2023.





## Use of Funds

Pursuant to ASX listing rule 4.7C.2, the Company provides the following comparison of budgeted expenditures per the Company's prospectus dated 18 November 2021 against actuals to date.

	Prospectus Use of Funds \$A '000	Funds Used Total to Date \$A '000	Funds Used Jun 2023 Qtr \$A '000
Exploration expenditure – EL80/5027 (Aries)	2,452	770	2
Exploration expenditure – EL04/2364 (Calwynyardah)	899	108	-
Acquisition assessment	813	975	183
General administration fees and working capital	1,276	1,399	193
Estimated expenses of the Public Offer	560	706	-

## Related Party Payments

During quarter, the Company made payments of \$108,000 to related parties and their associates. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors, as well geological consulting, company secretarial and accounting services provided by director related entities.

## LIST OF TENEMENTS

Project	Tenement	Status	Area (Km <sup>2</sup> )	Comments
<b>Lockier Range</b>				
Noonie	E09/2732	Application	120	Surrendered 17/04/23
	E09/2649	Live	40	Granted 6/04/23
<b>Lyndon</b>				
Ebra Bore Lyndon	E08/3434	Application	183	
	E09/2605	Live	207	Granted 19/04/23
	E08/3364	Live	210	
Lyndon	E09/2435	Live	57	
	E08/3217	Live	141	
	E09/2787	Application	8	
	E09/2794	Application	6	
<b>Ellendale</b>				
Ellendale Air	E04/2832	Application	15	
Ellendale East	E04/2830	Application	210	
Ellendale North	E04/2834	Application	138	
Ellendale West	E04/2833	Application	45	
<b>Gascoyne East</b>				
Gascoyne	E52/4186	Live	18	Granted 9/06/23
	E52/4187	Live	175	
	E52/4198	Application	15	
	E52/4182	Live	573	
	E52/4183	Live	516	



	E52/4184	Live	426
<b>Aries</b>			
Aries East	E80/5818	Application	87
Aries Main	E80/5027	Live	90
Aries Northwest	E80/5815	Application	339
	E80/5816	Application	261
	E80/5819	Application	120
Aries West	E80/5817	Application	177
<b>Total</b>			<b>4117</b>

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

## ENQUIRIES

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[www.odessaminerals.com.au](http://www.odessaminerals.com.au)





## Appendix 5B

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

Name of entity

Odessa Minerals Limited

ABN

99 000 031 292

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(7)	(84)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(192)	(980)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	28
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(190)</b>	<b>(1,036)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(10)
	(d) exploration & evaluation	(178)	(1,620)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	10
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(178)</b>	<b>(1,620)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,318	2,318
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	(135)	(135)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,183</b>	<b>2,183</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,709	4,997
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(90)	(1,036)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(178)	(1,620)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,183	2,183



## 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	<b>Cash and cash equivalents at end of period</b>	<b>4,524</b>	<b>4,524</b>

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	4,524	2,709
5.2	Call deposits		-
5.3	Bank overdrafts		-
5.4	Other (provide details)		-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,524</b>	<b>2,709</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

108

-

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

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

7. <b>Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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)	(190)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(178)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(368)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	4,524
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	4,524
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	12.3

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: N/A

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

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



## 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 July 2023.....

Authorised by: .....By the Board of the Company.....  
(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.