

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2023

- Recent gravity survey identifies anomaly at the Rocky Gully REE Project and provides further support for presence of Carbonatite Complex at Ivar Prospect
- The gravity high coincides with the target area identified at the Ivar Prospect. The highest density target remains untested. The Company now plans to drill test this new target, in conjunction to the planned EIS-funded RC/diamond drilling
- REE and Ni mineralisation identified from drilling at the Mt Narin tenements, Narryer Project, WA. Clay-hosted REE target in paleochannel identified for future drill testing
- Stakeholder engagement at Ceduna Project SA completed for planned drilling later this year on REE, Sc and PGE target areas
- Narryer acquires Lithium portfolio in NW Ontario and James Bay (Quebec) Canada, with fieldwork soon to commence

NARRYER METALS

Narryer Metals Limited (**Narryer** or **Company**) (ASX:NYM) is a nickel-copper-platinum-group-elements and rare earth elements (Ni-Cu-PGE-REE) exploration company with four wholly owned projects (Narryer, Corackerup, Ceduna and Sturt Projects) in strategic geological domains in Australia and an option to acquire 100% of the Rocky Gully rare REE project, in southern Western Australia (Figure 1). Narryer Metals has also recently announced the 100% acquisition of lithium prospective assets in Quebec and Ontario, Canada¹.



Figure 1: Location of Narryer Metals Limited's Ni-Cu-PGE and REE projects in Australia

During the Quarter, the Company completed ground geophysics surveys at the Rocky Gully Project, further defining a potential carbonatite complex identified. Final laboratory results for the RC drilling at the Narryer Project (SA) were received, with areas of REE and nickel mineralisation identified. Initial fieldwork began on the new Corackerup REE Project, with anomalous REE identified in rock-chip samples and in historic drilling results. Geological studies continued at the Ceduna (SA) and Corackerup (WA) Projects, with further work planned (including drilling) for the next 6 months to the end of 2023.

CANADIAN LITHIUM ASSET

Narryer Metals Limited has recently announced the 100% acquisition of a portfolio of lithium focused, granted mining claims in the Archaean Superior Province of Canada (Figure 2) comprising five lithium projects¹. The details of the deal structure are provided in the recent announcement¹. The Projects covering 124 km² in total, are in the James Bay (Quebec), Abitibi and NW Ontario regions. The much sought after tenure is in areas of active lithium exploration and mine development, and one of the most prospective critical minerals jurisdictions in the world. The new portfolio provides lithium exposure for the Company and complements other critical minerals (REE, Ni-Cu-PGE) the Company is currently exploring in Australia.

The global demand for lithium batteries is expected to surge more than five-fold by 2030. A coming issue will be the supply of lithium to the nearby battery gigafactories planned and in operation in North America for coming years. Canada is supportive in creating a critical minerals industry and becoming a major global supplier, committing ~ \$4 billion in the FY22 budget to further develop the industry. The US Government are also supportive in intensifying nearby production and regard lack of lithium supply a serious threat to national and economic security. Narryer sees exploring in Canada as low risk and supported jurisdiction to do its exploration business.

Fieldwork will soon commence, with evidence of outcropping pegmatites in proximity to known lithium mineralisation. This work includes compilation of data, geological interpretation, target generation and then follow up in the fieldwork in coming months. Successful identification of mineralisation will then dictate channel sampling or drilling to follow.



Figure 2: The strategic location of the new Narryer Li Project areas in Canada

ROCKY GULLY PROJECT

Narryer has an option to acquire 100% ownership of the Rocky Gully REE project². The project comprises two exploration tenements (EL 70/5037 and EL 70/6140) covering 78 km², hosted in the Proterozoic western Albany-Frazer Mobile Belt (Figure 3). The project is located on farming and plantations land, approximately 43 km west of Mt Barker and 80 km north-west of the port town of Albany.

The Company earlier this year, completed a review of the existing data, performed new geophysical and geochemical modelling, as well as SEM petrology of RC drill samples of the Ivar Prospect area³. The study showed not only the presence of potential carbonatitic rock in reverse circulation (RC) chips (i.e., at the bottom of Hole RGRC032), but associated geochemical alteration (magnetite, K, S), and REE mineralisation up to 0.5% TREO in the surrounding drill holes. The geophysical data also showed near-circular shaped magnetic low representing the main carbonatite intrusive target and a near-coincident late-time bedrock conductor in historic EM data, which may also reflect alteration (Figure 4). The potassic alteration was also identified in open file radiometric data, which coincided with the EM anomaly.

The work related to this carbonatite study was used in a successful grant of EIS (Exploration Incentive Scheme) co-funding by the WA government for diamond / RC drilling⁴, which the Company plans to complete this year. Carbonatite complexes have a high chance of exploration success for REE and other commodities, with recent examples in the Gascoyne and Arunta regions of WA.

During the Quarter, the Company continued its study of a potential REE hosted carbonatite complex at the Rocky Gully Project, which included a gravity and ground magnetic survey⁵. The gravity survey identified an anomaly at the Ivar Prospect which further supports for presence of a carbonatite complex present and supports previous work at the Ivar Prospect area (Figure 5). Highest density target remains untested. The Company now plans to drill test this new gravity high target, in conjunction to the planned EIS funded RC/diamond drilling.

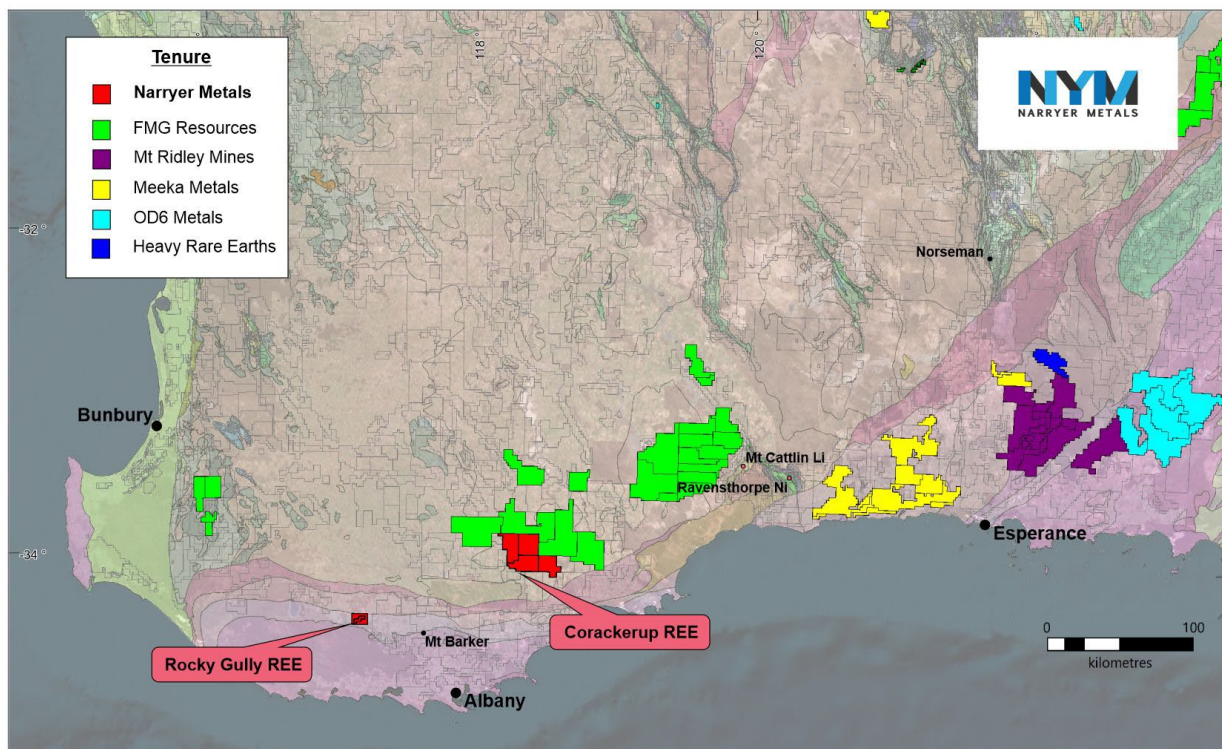


Figure 3: Rocky Gully and Corackerup Projects, southern Western Australia. Note other REE explorers within the region.

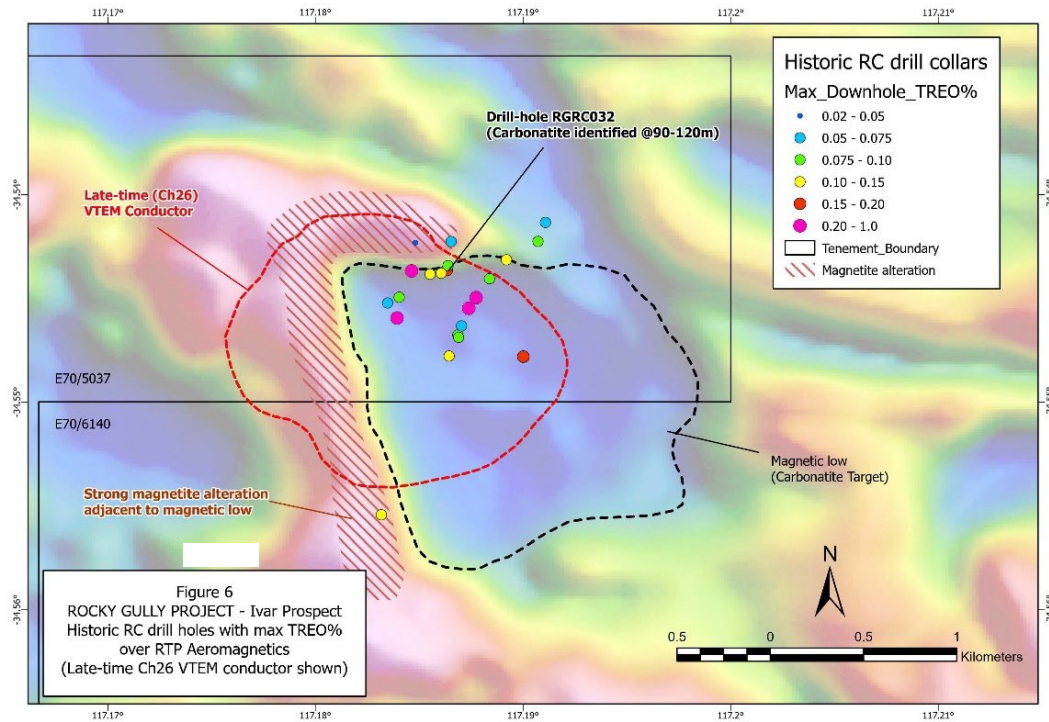


Figure 4. RTP magnetic image and historic drill collars of the Rocky Gully Project area, showing the REE mineralisation in drilling at the Ivar Prospect. Note magnetic low and alteration represented as a late time EM conductor, potentially associated with intrusive pipe (Coordinates, MGA zone 50, GDA94)

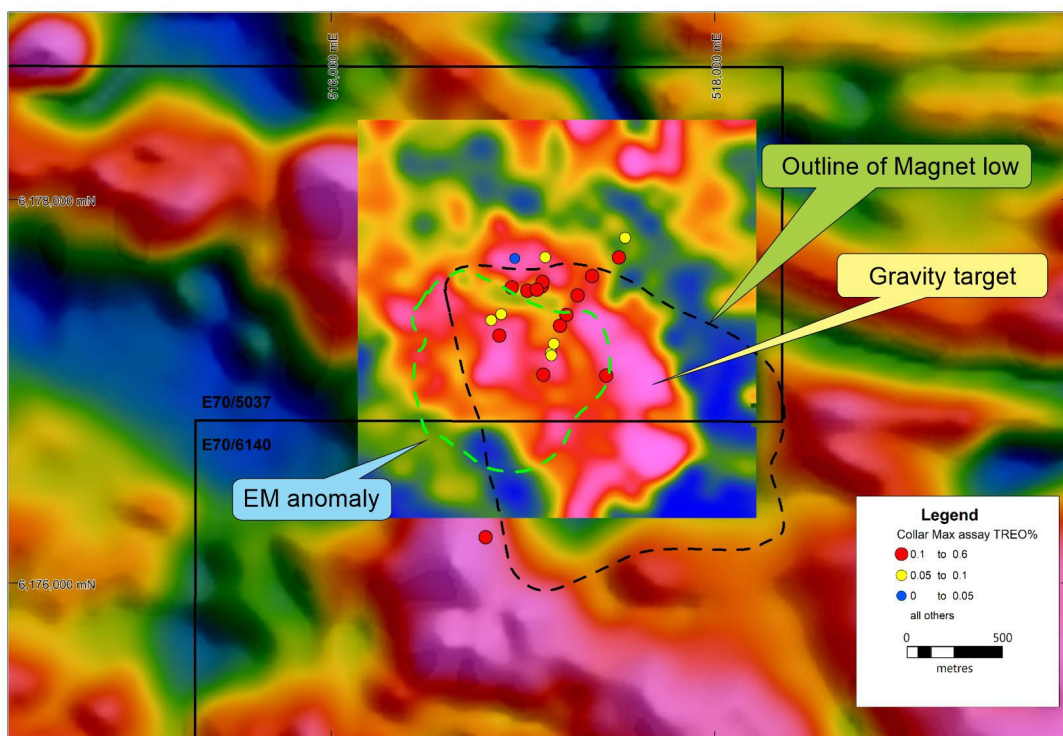


Figure 5. 1 VD image of the gravity survey and historic drilling, overlaying the regional magnetics. Note outline of VTEM anomaly, magnetic low and gravity high to drill test (Coordinates, MGA zone 50, GDA94).

CORACKERUP PROJECT

Narryer continued work at its new REE project in the prospective Great Southern region of Western Australia during the Quarter. The Corackerup Project⁶ is located 75 km NE of Mount Barker and compliments Narryer's Rocky Gully Project, which is also located within the region (Figure 3). Three of the four tenements have recently been granted. The Corackerup tenements cover a large holding of 568 km² and targets weathered granites and gneisses, for ionic clay adsorption (ICA) rare earth element (REE) mineralisation. Rare earth exploration has become a focus in the area and has included several junior companies with clay-hosted REE opportunities (see Figure 2), including Splinter (ASX:OD6), Mt Ridley (ASX:MRM) and Circle Valley (ASX:MEK). Fortescue Metals (ASX:FMG) is also exploring for critical minerals in the area and have significant ground holding (~7,000km²) in the Great Southern, including tenure adjoining the Corackerup Project.

The Project contains anomalous REE source in basement rocks and regolith clay development - two key ingredients to provide host for ionic clay adsorption (ICA) REE mineralisation (Figure 6). Historic drilling identifies granodiorite with anomalous REE⁶, with best assays of 114m @ 1127 ppm TREO (Total Rare Earth Oxide), 280 ppm MREO (Magnet Rare Earth Oxide) from 4m depth and 80m @ 973 ppm TREO, 237 ppm MREO. GSWA mapping identifies widespread distribution of the same gneissic unit within the NYM tenure, untested. Preliminary rockchip sampling identifies weather granite with up to 0.3% TREO and 100 ppm Sc₂O₃.

REE intersections in the saprolite after a granodiorite, which Narryer will further examine for ionic clay REE potential include –

- 16m @ 1413 ppm TREO, 336 ppm MREO, from 4m, (drillhole GHC002)
- 24m @ 1102ppm TREO, 245 ppm MREO, from 0m (drillhole GHC005)

An orientation soil program has begun at the Project, with a larger scale survey to follow. The soil survey will define priority targets for aircore drilling.

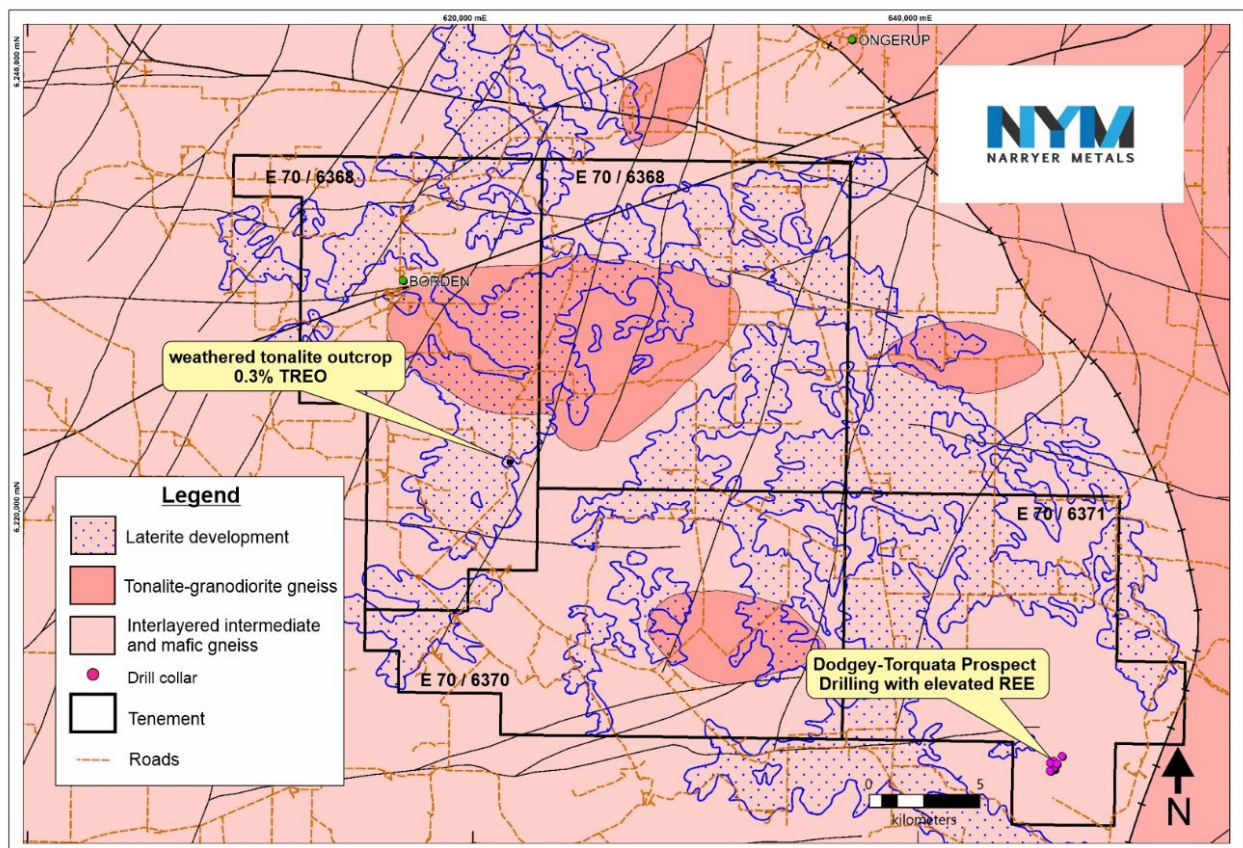


Figure 6. Corackerup tenure overlapping GSWA geological mapping. Note drilling at Dodgey-Torquata and REE sample location (Coordinates, MGA zone 51, GDA94).

CEDUNA AND STURT PROJECTS

The Sturt and Ceduna Projects comprise of five exploration tenements in the Gawler Craton of South Australia.

The Ceduna project targets magmatic hosted Ni-Cu-(Co)-(PGE) mineralisation and for ionic clay adsorption (ICA) REE mineralisation. Data derived from previous exploration and new government-funded geological studies of the Gawler Craton has helped identify underexplored prospective mafic-ultramafic intrusive along major crustal structures, similar in characteristic to both Julimar (SW Yilgarn) and Nova Bollinger (Albany Frazer Belt) deposits in Western Australia. Historic drilling in the project area has shown evidence Ni sulphide mineralisation and anomalous PGE mineralisation⁷.

During the Quarter, the Company reviewed results from the previously announced⁸ work completed on the testing of over 300 historical drill hole samples stored at the South Australian State Core Library for REE. The Company has identified 45 drillholes out of a total of 302 tested, which contained anomalous intervals within the saprolitic clay, ranging from 500 to 2,484 ppm TREO (Total Rare Earth Oxide). Much of this historic drill testing is wide spaced, often 400 to 1,200 m between holes along drill lines, which often follow roads and tracks (Figure 2). Some drilling samples tested only the upper parts of the weathered bedrock clays or have incomplete sampling intervals, due to the nature of the samples available from the core library. However, the results provide significant scope to broaden the already identified REE anomalism seen in key areas identified in this study. Also identified were areas of significantly elevated scandium, with maximum assay of 590 ppm Sc₂O₃ determined. Scandium is a critical metal used as an alloy to strengthen aluminium in the aviation / space industry, motor industry and in emerging green technologies, such as fuel cell storage.

The review was able to identify priority areas for follow up drilling (Figure 7), which were visited during the Quarter, with plans to aircore drill in November-December this year. In addition, the Company has also reduced its ground holding at Ceduna to concentrate on key target areas.

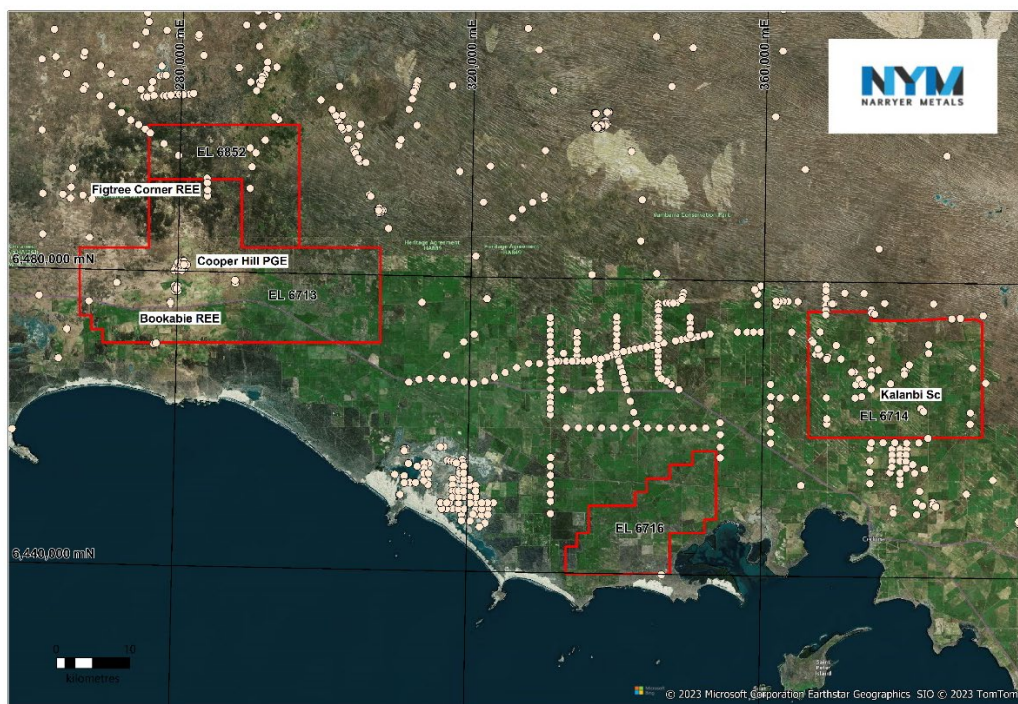


Figure 7: Collar locations for sampling of drilling material at the SA Core Library overlaying the tenement area of the Ceduna Project, with key prospect areas for drilling where PGE, REE and Sc anomalism has been identified. (Coordinates, MGA zone 53, GDA94)

The Sturt Project is in the Central Gawler Craton and was identified as a Ni-Cu-PGE and Au target related to the Muckanippie Anorthosite complex⁷. Petratherm Limited (ASX:PTR) recently identified ICA REE mineralisation at its Comet Discovery⁹, approximately 25km NNE of the Narryer's Sturt Project and contains similar regional stratigraphy to the Petratherm tenure which hosts the Comet discovery.

NARRYER PROJECT

The Company is focussed on the discovery of high-value, magmatic Ni-Cu-PGE sulphide deposits and ionic clay adsorption REE mineralisation at the Mt Nairn, Beringarra and Mt Gould tenements. This project covers a combined area of ~2,000km² in the Narryer Terrane and are located along the western edge of the Archaean Yilgarn Craton. This portion of the craton has been identified as the West Yilgarn Ni-Cu-PGE Province and hosts the Ni-Cu-PGE Julimar discovery (ASX:CHN). The Narryer project area shows evidence of mafic-ultramafic intrusive from field exposure and magnetics data. Recent drilling by Desert Metals¹⁰ (ASX:DM1) has shown the Narryer Terrane to contain potential nickel sulphides mineralisation (along strike from Narryer Metals' Mt Nairn tenure) at their Innouendy Prospect (Figure 7). As well as Ni-Cu-PGE prospectivity, the area has been a focus for exploration for clay-hosted REE, with mineralisation identified at Mt Clere¹¹ (ASX:KTR) and Innouendy Prospect¹²(ASX:DM1) area.

At the Mt Nairn tenements (Figure 7), final assay results from Narryer's maiden RC drilling program of 3,762m (25 drill holes) were received in the Quarter¹³. The program was successful in identifying that the Mt Nairn tenure is anomalous in Rare Earth Elements (REE), with drilling results of TREO assays up to 2,789 ppm and MREO up to 480 ppm. REE mineralisation was observed in saprolite clay and granitic gneiss bedrock, with best results seen from drilling at the Taccabba Well area (Figure 9 and 10). The drilling at Taccabba Well intersected clay-hosted REE mineralisation in the saprolite, with TWRC002 containing **13m @ 1047 ppm TREO** (from 21m) and TWRC004 with **18m @ 928 ppm TREO** (from 29m). Both intersections were > 20% proportion in high value MREO.

This drilling and other work completed during the field season of 2022, supports the Narryer Metals exploration model that granite gneisses within the Mt Nairn tenure are enriched in REE. The Company believes this bedrock provides a suitable source rock for ionic adsorption clay (IAC) REE style mineralisation. Narryer Metals sees similarity to the bedrock encountered in drilling undertaken at Mt Clere¹¹, where Krakatoa Resources (ASX: KTR) has identified a JORC Resource hosted in saprolite clay. The Company is now planning further drilling to test areas of interpreted thicker clay profiles within the Mt Nairn granted exploration licences. An emphasis will be an area around the Marrawa Bore Paleochannel, with target generated from the Company's 2022 airborne EM survey (Figure 8).

The other focus of this drilling program was for base metal mineralisation. Elevated Ni in chromite-rich ultramafic rocks was observed with **70m @ 0.3% Ni** from 35m, including **2m @ 0.5% Ni, 200ppm Co and 0.9% Cr₂O₃** (drillhole MNRC001), while several drillholes contained elevated Cu > 0.1 % in observed sulphides. Also of interest was an intersected felsic intrusive and associated alteration, with Mo up to 0.4 % and anomalous Cu up to 0.13 %, with the EM anomaly still not adequately tested.

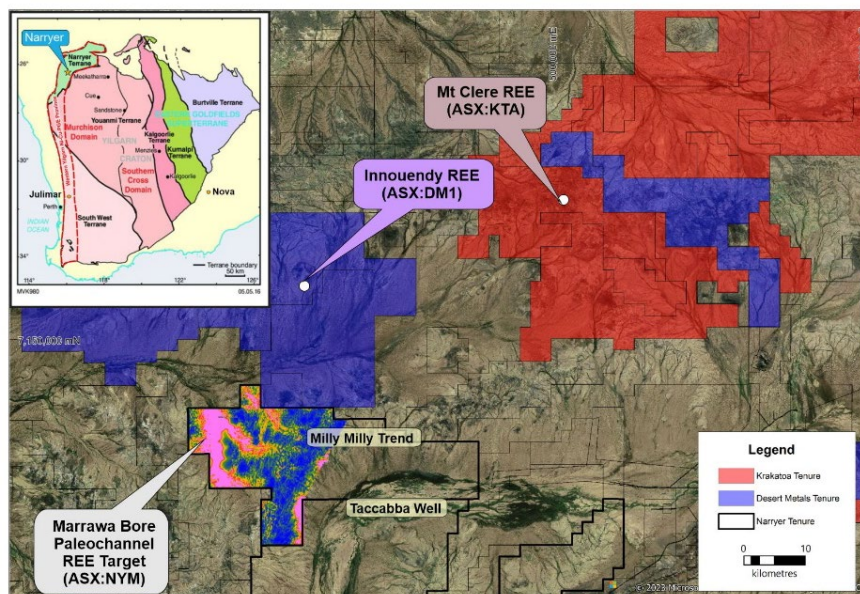


Figure 8: Location of Mt Nairn and surrounding tenure, including nearby recent clay-hosted REE discoveries. Note overlying mid-time EM image over the Mt Nairn tenure, with new REE target (Coordinates GDA2020, Zone 50). See also inset of Yilgarn Craton, showing Narryer location.

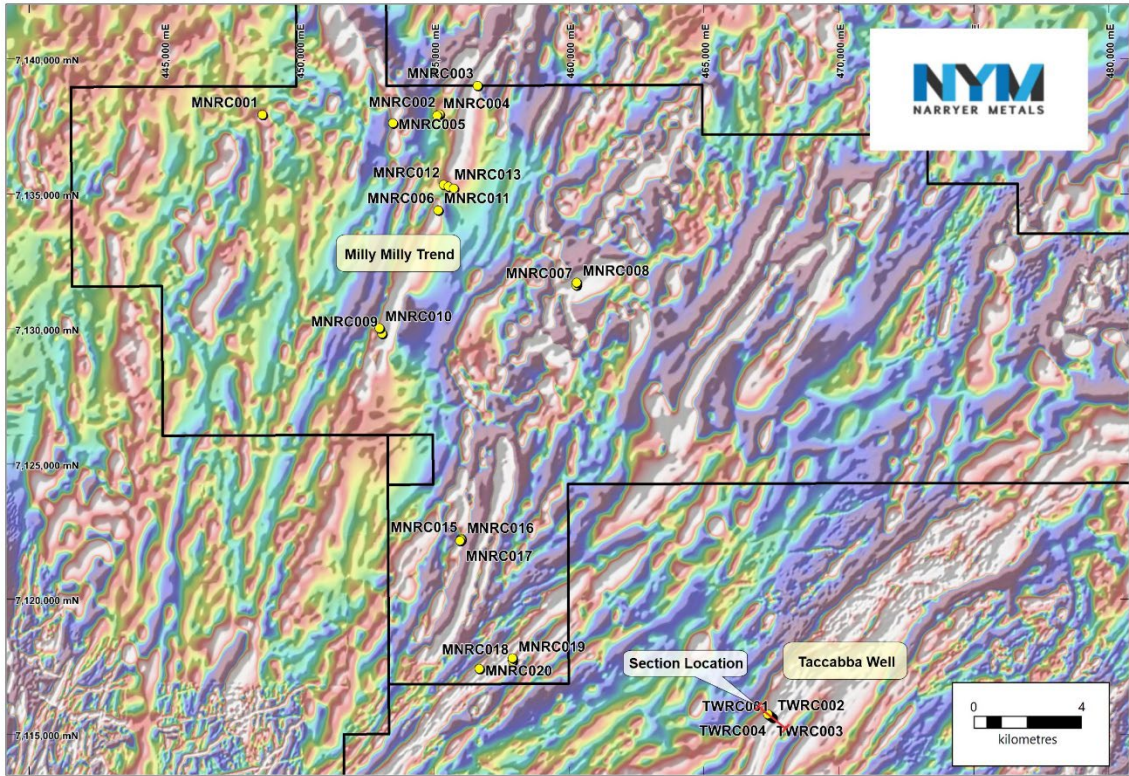


Figure 9: Drill collar location and TMI-RTP image of the Mt Nairn drilling over the Milly Milly Trend and Taccabba Well areas. Cross section from figure 10, location indicated (Coordinates GDA2020, Zone 50).

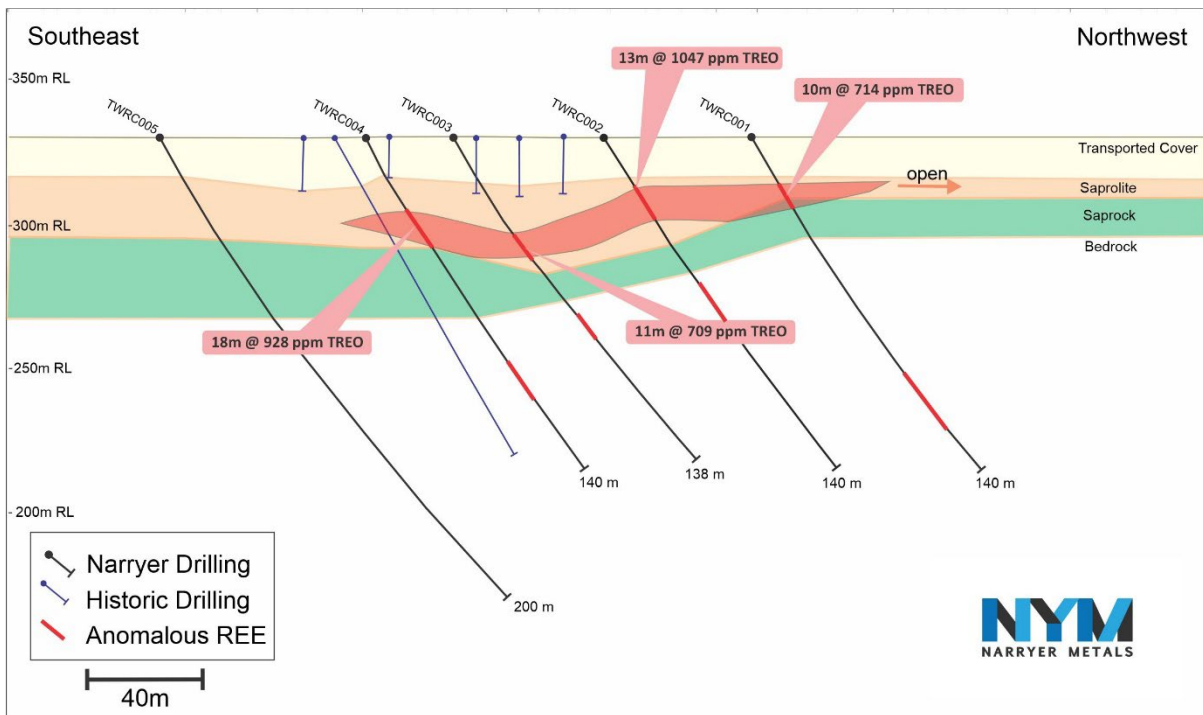


Figure 10: Cross section of drilling at Taccabba Well highlighting REE mineralisation. See Figure 9 for location.

CORPORATE

Key expenditure during the quarter comprised exploration and evaluation activities associated with the recent drilling program and gravity survey. The Company also used funds for geological consulting, database management and tenement management during the quarter across all five projects.

Narryer Metals held cash reserves of ≈\$1.1M at 30 June 2023.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development of production activities were conducted during the quarter.

Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3 payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the quarter relate to Directors fees and professional fees paid to Grange Consulting for company secretarial and financial management services, rent paid to Outback Trees of Australia and consulting fees paid to Clare Geological.

Prospectus – Proposed Use of Funds

In accordance with ASX Listing Rule 5.4.4, the Company provides the following comparison of its actual expenditure on the individual items in the "use of funds" statement in its IPO Prospectus since the date of its admission to ASX against the estimated expenditure on those items in the "use of funds" statement in the IPO Prospectus and an explanation of any material variances. The material variances are due to the Company only being admitted to the Official List of ASX on 14 April 2022 and expenditure on new projects acquired since listing. The Rocky Gully, Beringarra and Corackerup Projects were all acquired following the Company's IPO and therefore were not included in the Company's proposed use of funds in its Prospectus.

Item	Proposed Use of Funds ¹	Actual Use of Funds	Variance Under/(Over)
Exploration at Narryer Project	\$2,700,000	\$1,984,192	\$715,808
Exploration at Ceduna Project	\$600,000	\$87,480	\$512,520
Exploration at Sturt Project	\$200,000	\$19,575	\$180,425
Exploration at Rocky Gully Project	\$-	\$81,435	-\$81,435
Exploration at Beringarra Project	\$-	\$2,373	-\$2,373
Exploration at Corackerup Project	\$-	\$61,281	-\$61,281
Administration costs & working capital	\$1,416,168	\$1,407,911	\$8,257
Expense of the Offer	\$633,832	\$661,858	-\$28,026
Total	\$5,550,000	\$4,306,104	\$1,243,896

¹ Proposed Use of Funds for the first two years following Admission as outlined in the Company's IPO Prospectus dated 28 February 2022.

Performance Rights

A summary of the Performance Rights on issue at the end of the quarter is outlined below. No Performance Rights were converted or cancelled during the quarter.

Class	Milestone	Expiry	Number	Vested (Yes/No)
Class A Performance Rights	Each Class A Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a volume weighted average price for 20 consecutive trading days (20 Day VWAP) exceeding \$0.40.	Five (5) years from the date of issue.	2,550,000	No
Class B Performance Rights	Each Class B Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.60.	Five (5) years from the date of issue.	1,650,000	No
Class C Performance Rights	Each Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.70.	Five (5) years from the date of issue.	510,000	No
Tranche 1 Performance Rights	Each Tranche 1 Performance Right will vest and convert (at the election of the holder) into one Share upon the holder completing 12 months of continuous service	Three (3) years from the date of issue.	200,000	Yes
Tranche 2 Performance Rights	Each Tranche 2 Performance Right will vest and convert (at the election of the holder) into one Share upon the holder completing 24 months of continuous service	Three (3) years from the date of issue.	200,000	No
Tranche 3 Performance Rights	Each Tranche 3 Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.30 and the holder completing 12 months of continuous service	Three (3) years from the date of issue.	100,000	No
Total			5,210,000	

TENEMENT SCHEDULE

Table 1. Narryer Metals Tenement Holding June 2023 Quarter End

As required by listing rule 5.3.3

Project	Tenement Number	Holder ¹	Ownership (at end of quarter)	Change in Ownership
Narryer (Western Australia)	E20/961	Narryer Minerals Pty Ltd	100%	Nil
	E09/2413	Narryer Minerals Pty Ltd	100%	Nil
	E52/3875	Narryer Minerals Pty Ltd	100%	Nil
	E51/2072 (application)	Narryer Minerals Pty Ltd	100%	Nil
	E09/2761 (application)	Narryer Metals Limited	100%	Nil
Beringarra (Western Australia)	E20/1052 (application)	Narryer Metals Limited	100%	Nil
Rocky Gully (Western Australia)	E70/5037	Rocky Gully Exploration Pty Ltd	Option	Nil
	E70/6140	Rocky Gully Exploration Pty Ltd	Option	Nil
Corackerup (Western Australia)	E70/6368 (application)	Rarity Minerals Pty Ltd	100%	Nil
	E70/6369	Rarity Minerals Pty Ltd	100%	Nil
	E70/6370	Rarity Minerals Pty Ltd	100%	Nil
	E70/6371	Rarity Minerals Pty Ltd	100%	Nil
Ceduna² (South Australia)	EL6713	Leasingham Metals Pty Ltd	100%	Nil
	EL6714	Leasingham Metals Pty Ltd	100%	Nil
	EL6716	Leasingham Metals Pty Ltd	100%	Nil
	EL6851	Leasingham Metals Pty Ltd	0%	Dropped
	EL6852	Leasingham Metals Pty Ltd	100%	Nil
Sturt (South Australia)	EL6715	Leasingham Metals Pty Ltd	100%	Nil

¹ If not Narryer Metals Limited itself, all, except Rocky Gully Exploration Pty Ltd, are wholly-owned subsidiaries of Narryer Metals Limited

² During the quarter Ceduna tenure was rationalised based on exploration results and prospectivity. Consequently, the Company dropped EL6851 and reduced the area held of EL6713, EL 6714, and EL6852.

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results for the Narryer Project, Ceduna and Sturt Projects and Rocky Gully Project is extracted from the ASX Announcements listed below which are available on the Company website www.narryer.com.au and the ASX website (ASX code: NYM):

Date	Announcement Title
30 May 2023	Maiden Drilling Intersects Rare Earths at Narryer Project
8 May 2023	Gravity Anomaly at Rocky Gully supports Carbonatite Target
26 April 2023	Co-Funding secured for exploration drilling at Rocky Gully
21 April 2023	Ground magnetic and gravity surveys commenced at Rocky Gully
20 April 2023	New Clay Hosted REE Project Identified
20 March 2023	Narryer Identifies Carbonatite REE Potential at Rocky Gully
15 February 2023	Sediment Survey Identifies REE and PGE Targets at Narryer
7 February 2023	Rare Earths Mineralisation Identified at Ceduna Project, SA

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 underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

Footnotes –

- ¹ Narryer Metals Limited ASX announcement 17 July 2023
- ² Narryer Metals Limited ASX announcement 19 September 2022
- ³ Narryer Metals Limited ASX announcement 20 March 2023
- ⁴ Narryer Metals Limited ASX announcement 26 April 2023
- ⁵ Narryer Metals Limited ASX announcement 8 May 2023
- ⁶ Narryer Metals Limited ASX announcement 20 April 2023
- ⁷ Additional information in Narryer Metals Limited Prospectus IGR released to ASX 14 April 2022
- ⁸ Narryer Metals Limited ASX announcement 7 February 2023
- ⁹ Petratherm Limited ASX announcement on the 20 April 2022
- ¹⁰ Desert Metals Limited ASX announcement on the 19 April 2022
- ¹¹ Krakatoa Resources ASX announcement on the 13 April 2022
- ¹² Desert Metals Limited ASX announcement on the 30 August 2022
- ¹³ Narryer Metals Limited ASX announcement 30 May 2022

Authorised for release by the Narryer Metals Limited Board.

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Appendix 5B

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

Name of entity

Narryer Metals Limited

ABN

60 651 575 898

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	(255)	(1,727)
(b) development	-	-
(c) production	-	-
(d) staff costs	(89)	(161)
(e) administration and corporate costs	(183)	(848)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	12
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST)	4	(31)
1.9 Net cash from / (used in) operating activities	(521)	(2,755)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(25)	(45)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(25)	(45)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,651	3,905
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(521)	(2,755)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(25)	(45)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,105	1,105

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,105	1,651
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,105	1,651

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	163
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(521)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(521)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,105
8.5 Unused finance facilities available at quarter end (item 7.5) ¹	-
8.6 Total available funding (item 8.4 + item 8.5)	1,105
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.12
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

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

Compliance statement

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

Date:28 July 2023.....

Authorised by: The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – 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.