Green helium for a hi-tech world.

Quarterly Report

For the quarter ended
30 June 2023

noblehelium.com.au

Noble Helium represents a ground-floor investment in the potential discovery and development of the world's largest green helium reserve. Located along Tanzania's East African Rift System, our four projects are being advanced to serve the increasing supply-demand imbalance for this scarce, tech-critical and high-value industrial gas.

Highlights

- Successful Placement raises $13.5 million for drilling campaign at North Rukwa Helium Project, Tanzania.
- SLB (Formerly Schlumberger) engaged to provide integrated services for drilling campaign.
- Tanzanian Government renews North Rukwa Prospecting Licences.
- "String of Pearls" play emerges at North Rukwa Project.

North Rukwa Project

Tanzania, Africa

The Company's flagship North Rukwa Project lies within Tanzania's Rukwa Basin, which has the potential to be the world's third largest helium reserve behind USA and Qatar. The project has an independently certified, summed unrisked mean Prospective Helium Resource of 175.5 billion cubic feet (equivalent to approximately 30 years' supply).

Drilling preparations on track

Preparations for Noble Helium Limited's ("Noble Helium" or "the Company") maiden drilling program continue and remain on target for commencement in Q3 2023. Following site surveys, the Mbelele well location has been finalised and pegged for site preparation by our local civils contractor, with landholder compensation finalised. Meanwhile a Master Services Agreement with SLB (formerly Schlumberger) for integrated third-party services was negotiated during the quarter.

New rig secured for drilling campaign.

Subsequent to the end of the quarter, Noble Helium announced it had secured a replacement Drillmec HH102 drilling rig, Rig #16 from the UK's Marriott Drilling Group, ensuring its drill campaign at the North Rukwa Project remains on track.

The Marriott rig has just completed a drilling program in the UK and will mobilise to Tanzania in late July 2023 to be on-site and ready to spud in September 2023. Our neighbours in the Rukwa Basin Helium One (AIM:HE1) have elected not to use the Marriott rig for their upcoming drilling program.

Further to Noble Helium's announcement on 6 April 2023, *Noble Helium signs Letter of Intent with African drill contractor Sofori ahead of maiden drilling program in Q3 2023,* the Company subsequently announced it had withdrawn from the non-binding Letter of Intent with Sofori due to ongoing delays.

Both Noble Helium's and Marriott's respective drilling teams have demonstrable depth of experience in successfully drilling wells in East Africa. Marriott will adhere to a comprehensive Safety, Health, Environment and Quality Management System that bridges to Noble Helium's HSE-MS.

Subsequent to the end of the quarter, Noble Helium announced an upgrade to its internal resource estimate for the Mbelele Prospect as a result of newly processed and interpreted geotechnical data. As a result, the Company has elected to focus on the Mbelele Prospect for its maiden drilling campaign, as the Company aims to prove the helium system of the North Rukwa basin and pursue early commercialisation opportunities.

The drilling campaign targets an unrisked mean Helium Prospective Resource of 15.7Bcf at Mbelele, representing less than 10% of our independently certified summed unrisked mean of 176Bcf, this still equates to approximately US$7.0 billion of in-ground value at today's helium prices and approximately 2.5 years' global supply.

The Mbelele prospect was defined during the previous quarter with the benefit of the new 2022-23 Soil Gas Survey, Airborne Gravity Gradiometry Survey, 3D and 2D seismic surveys on the north-western side of the North Rukwa project area.

This prospect has been selected not only for its high probability of helium discovery, but also for its high probability of being successfully drilled on time and budget with a simple, vertical and relatively shallow well design.

The Mbelele Prospect is estimated to host an unrisked summed mean Prospective Helium Resource of 15.7Bcf in high quality Neogene reservoirs, trapped within a Basin Margin Fault Closure (BMFC). Depth to Basement for the planned Mbelele-1 well is circa 500m true vertical depth (TVD) and circa 850m TVD for Mbelele-2. To date, the Basin Margin Fault Closure play type has a proven 100% discovery rate from 14 oil and gas exploration wells in other basins of the East African Rift System in Uganda and Kenya.

With the benefit of the new exploration data, Mbelele has also been mapped as much larger in area than previously interpreted from legacy data. The Company has developed an internal resource estimate for Mbelele based on the Neogene parameters used by NSAI and the newly reprocessed data (Table 1).

Mbelele-1	**Recoverable Helium in gas phase (Bcf)**			
	P90	***P50***	***Mean***	***P10***
Neogene Reservoirs	1.8	8.2	**15.7**	36.8

Table 1. *Mbelele BMFC Prospective Helium Resource range (at time of this report)*

High-quality geotechnical data vindicates BMFC targets

Figure 1 below is from the Company's fully georeferenced Petrel™ subsurface model and visualises the elements of the Helium System at Mbelele Prospect, which are all present and in the correct sequence to host helium accumulations in the North Rukwa. Proprietary 2023 charge modelling by University of Oxford predicts gas-phase helium and nitrogen at Mbelele and each of the Company's western BMFC leads and prospects. The eastern side "String of Pearls" is similarly expected to emerge with the interpretation of the recently delivered Chilichili 3D seismic data from BGP.

The investment by the Company to acquire these high-quality data including 3D swaths over each lead has significantly upgraded confidence as we head into our drilling program.

The relatively uncompacted, high porosity Neogene sediments of the Rukwa Basin, as evidenced by legacy oil wells drilled by Amoco in 1987, have been independently modelled as acoustically responsive when saturated with a gas. Further, leading-edge charge modelling carried out for the Company by the University of Oxford predicts gas-phase helium in all scenarios in the western North Rukwa BMFCs.

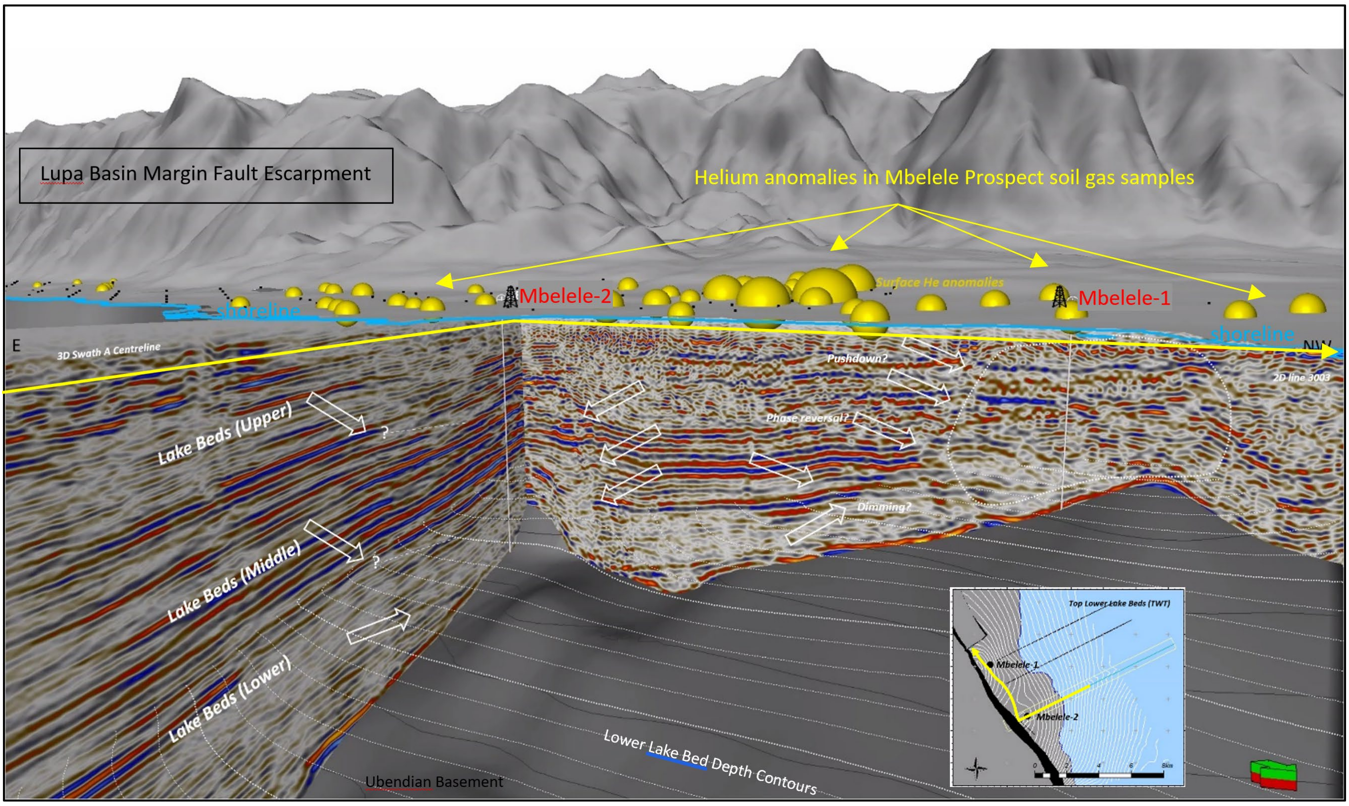

__Figure 1.__ 3D Perspective Summary of Mbelele BMFC Prospect to date. Since the first oil discoveries in 2006, 14 BMFCs have been drilled in East African Rift Basins with a 100% discovery rate for oil and gas.

The location of the Mbelele well is significant

Tanzania's Rukwa Basin, which hosts the North Rukwa Project, lies within the East African Rift System (EARS). The EARS transects the Tanzanian Craton, providing a globally uniquely geological setting within Tanzania's rift basins for a prolific helium system. This is demonstrated by the multitude of globally anomalous helium concentrations within rift-related hot-springs.

In addition, in Uganda and Kenya, the EARS basins have demonstrated an overall 80% success rate from nearly 40 exploration wells drilled since first oil was discovered through Noble Helium CEO and Co-Founder Justyn Wood's exploration program for Hardman Resources in 2006.

This success rate in the EARS increases to 100% for the oil and gas wells drilled into BMFCs - 14 drilled with 14 discoveries. The Mbelele-1 and planned Pegere-1 wells announced during the quarter are both BMFC plays.

Additionally, the 14 BMFC discoveries in the EARS to date have presented as a "String of Pearls", made up of multiple successful wells along a trend.

Mbelele, along with Pegere and Kachinga, are just three of ten structures identified by Noble Helium along two "Strings" - one on each side of the North Rukwa basin where multiple BMFCs have been mapped from historic and new exploration data (Figure 2).

These first three "Pearls" on the western margin of the North Rukwa host a company-estimated combined unrisked mean helium prospective resource of 39 billion cubic feet of helium, approximately US$18billion in the ground at the current long wholesale term bulk pricing of US$450/Mscf.

North Rukwa exploration permits renewed for second term by Tanzanian Government.

In June 2023, Noble Helium received a major vote of confidence from the Government of Tanzania with the renewal of six exploration permits at its North Rukwa Helium Project by the Tanzanian Mining Commission.

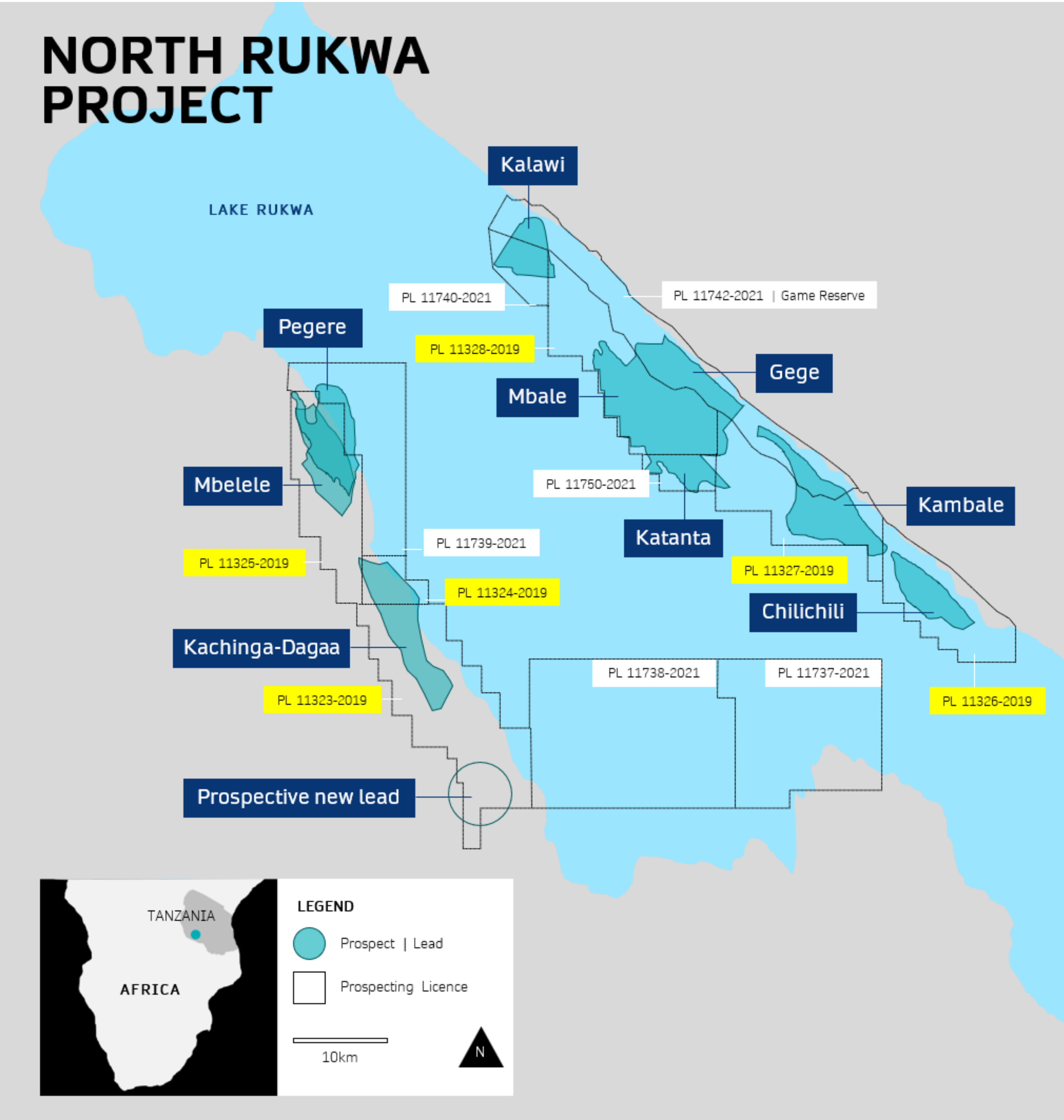

Figure 2. North Rukwa location map. Renewed leases highlighted in yellow. The remaining leases are due for renewal in 2025.

The Prospecting Licenses (PLs) below were awarded for an initial four-year term in 2019 and were due to expire in July 2023. As per the mining code, the next term is for three years with the facility to extend to a third term of an additional two years:

North Rukwa Prospecting Licence	Area (km^2)
PL 1323-2019	185.8
PL 11324-2019	26.1
PL 11325-2019	107.1
PL 11326-2019	93.4
PL 11327-2019	107.5
PL 11328-2019	131.8
Renewal Total	651.7

Table 2. *North Rukwa Prospecting Licences renewed*

Noble Helium has the right under the Tanzanian Mining Act to convert its PLs to Mining Licence(s) following discovery. The Company's six other North Rukwa PLs covering 815.6km² were awarded in November 2021 and are not up for renewal until 2025.

Corporate

Placement

On 5 June 2023, Noble Helium announced it had received firm commitments from institutional and sophisticated investors including existing shareholders to raise $13.5 million (before costs), through a two-tranche placement of a total of 75.0 million fully paid ordinary shares in the capital of the Company (Placement Shares) at an issue price of $0.18 each (Placement).

The proceeds from the Placement will be used to drill the Company's first exploration well and purchase long lead items for the second exploration/appraisal well at its North Rukwa Helium Project in Tanzania in Q3 2023.

Prudently, the Company has continued to analyse the alternative of raising equity in parallel with the farmout discussions, carefully considering the Company's operationally-driven funding requirements and the significant 50% dilution of the North Rukwa Project under the terms of the HOA. With the benefit of the recently completed and highly encouraging exploration program results and strong interest from investors, the decision was made to terminate the farmout HOA in favour of an equity funded solution. On a fully diluted basis the Placement represents an 18.6% dilution to shareholders and importantly, the Company retains 100% control of the North Rukwa and all of its Prospecting Licences in Tanzania.

The farmout process elicited strong interest from many large industry players, who continue to remain engaged. Controlling 100% of all of our projects creates significant scope for further engagement with these parties in the post-drilling stage.

Inbound enquiry from potential off-takers and industry participants also remains high as the Company develops early monetisation options post discovery, as a stepping-stone to larger medium term production options, including lease or tolling arrangements of rental or existing liquid helium production plant that could be quickly mobilised to site.

Placement Details

The Placement was undertaken in two tranches:

(a) Tranche 1: 33,574,029 Placement Shares were issued from the Company's placement capacity under Listing Rule 7.1 and 9,898,188 Placement Shares were issued from the Company's placement capacity under Listing Rule 7.1A; and

(b) Tranche 2: The Company obtained shareholder approval at a general meeting held on 27 July 2023, for the issue of the remaining 31,527,783 Placement Shares.

The Directors of the Company subscribed for a total of 5,861,112 Placement Shares under the Placement (representing a total subscription amount of $1,055,000).

The issue price of $0.18 represents a 25.0% discount to the last trading price of $0.240 on 31 May 2023 and a discount of 11.5% to the 10-day volume weighted average price of $0.203.

Wilsons Corporate Finance Limited and MST Financial Services Pty Ltd acted as Joint Lead Managers to the Placement.

June 2023 Quarter ASX Releases

The Company released the following exploration announcements during the quarter:

5 April 2023	Multiple Parties Proceed to Phase 2 of North Rukwa Farm-In After Strong Interest.
6 April 2023	Noble Helium signs Letter of Intent with African drill contractor Sofori ahead of maiden drilling program in Q3 2023
20 April 2023	Noble Helium matures another large BMFC Lead as “String of Pearls” play emerges
1 May 2023	Preferred Bidder Selected for North Rukwa Farmout
22 May 2023	North Rukwa Project Operational Update
5 June 2023	Noble Helium to raise $13.5 million for upcoming North Rukwa Project drilling
14 June 2023	North Rukwa exploration permits renewed for second term by Tanzanian Government

Key Activities Planned for the September 2023 Quarter

During the September 2023 quarter, the Company plans to:

- Commence and complete mobilisation of Marriott Rig #16 to Tanzania
- Commence drilling Mbelele-1

Cash

The Company’s consolidated cash at hand was $4.0M as at 30 June 2023 with no debt. The majority of the expenditure during the quarter was on Exploration and Evaluation $4.7M, Plant & Equipment $0.7M and Admin and Corporate costs $0.4M. This information is presented in the Quarterly Cashflow Report (Appendix 5B) attached to this report.

ASX Additional Information

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was $4,745,639. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule – Refer to Appendix 1 for details of the Company’s tenements as at 30 June 2023.

4. ASX Listing Rule 5.3.4 – The Company provides the actual vs proposed use of Funds as outlined in Section 2.6 of the Prospectus dated 18 February 2022.

Expenditure item	Funds allocated under Prospectus ($'000)	Actual 8 April 2022 to 30 June 2023 ($'000)	Variance ($'000)
Existing cash reserves	800	409	(391)
Proceeds from Public Offer	10,000	10,000	-
Total Funds	**10,800**	**10,409**	**(391)**
Exploration & Licensing[1]	(7,104)	(14,963)	(7,859)
Director Fees	(779)	(431)	348
Corporate Administration	(1,170)	(1,769)	(599)
Working Capital	(837)	(1,435)	(598)
Costs of offer	(910)	(692)	218
Total	**(10,800)**	**(19,290)**	**(8,490)**
Funds raised post Public Offer (net)	-	12,925	12,925
Remaining cash balance			**4,044**

¹ For the purposes of the Use of Funds the Company has grouped Exploration & Licensing

5. Major variances in the above table relate to timing of actual spend and volatility in the AUD:USD exchange rate. The proposed spend is for a two-year period and the Company listed in April 2022, however an accelerated work program to take advantage of economies of scale and positive exploration results has seen a faster than proposed spend rate in the North Rukwa, mainly in 3D seismic data acquisition and drilling preparation. Due to the accelerated work program, the Company has raised a total of $12.9M (net of costs) post IPO to advance its exploration activities. The working capital spend includes $1.4M of VAT paid in Tanzania, with approximately $0.8M of this due to be refunded in 2023.

6. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include $117,878 for director fees, salaries and superannuation paid to Directors.

This announcement has been authorised for ASX release by Noble Helium's Board.

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Appendix 1: Tenement Interests

Disclosures required under ASX Listing Rule 5.3.3

1. Mining tenements held at the end of the quarter and their location:

Project	Tenement	Holder	Status	Expiry Date	Area (km2)	Interest at beginning of quarter	Interest at the end of the quarter
North Rukwa Basin[1,3]	PL11323-2023	RTL	Awarded	29-Jul-26	185.77	100%	100%
	PL11324-2023	RTL	Awarded	29-Jul-26	26.06	100%	100%
	PL11325-2023	RTL	Awarded	29-Jul-26	107.12	100%	100%
	PL11326-2023	RTL	Awarded	29-Jul-26	93.42	100%	100%
	PL11327-2023	RTL	Awarded	29-Jul-26	107.48	100%	100%
	PL11328-2023	RTL	Awarded	29-Jul-26	131.85	100%	100%
	PL11737-2021	RTL	Awarded	30-Nov-25	206.4	100%	100%
	PL11738-2021	RTL	Awarded	30-Nov-25	291.04	100%	100%
	PL11739-2021	RTL	Awarded	30-Nov-25	116.84	100%	100%
	PL11740-2021	RTL	Awarded	30-Nov-25	29.43	100%	100%
	PL11742-2021	RTL	Awarded	30-Nov-25	148.24	100%	100%
	PL11750-2021	RTL	Awarded	30-Nov-25	23.7	100%	100%
	PL21405-2022	RTL	Application	Four years from award	62.84	100%	100%
	PL21618-2022	CTL	Application	Four years from award	249.26	100%	100%
	PL21619-2022	CTL	Application	Four years from award	295.07	100%	100%
	PL21672-2022	CTL	Application	Four years from award	187.18	100%	100%
	PL21674-2022	CTL	Application	Four years from award	213.44	100%	100%
	PL21686-2022	CTL	Application	Four years from award	283.11	100%	100%
	PL21687-2022	CTL	Application	Four years from award	245.96	100%	100%
North Nyasa Basin[1]	PL11736-2021	RTL	Awarded	30-Nov-25	237.27	100%	100%
	PL11741-2021	RTL	Awarded	30-Nov-25	228.88	100%	100%
Eyasi Basin[2]	PL12013-2022	ATL	Awarded	24-Aug-2026	222.62	100%	100%
	PL12014-2022	ATL	Awarded	24-Aug-2026	222.70	100%	100%
	PL12015-2022	ATL	Awarded	24-Aug-2026	147.66	100%	100%
	PL12016-2022	ATL	Awarded	24-Aug-2026	245.53	100%	100%
	PL12017-2022	ATL	Awarded	4-Sep-2026	299.52	100%	100%
Manyara Basin[2]	PL18262-2021	ATL	Application	Four years from award	299.97	N/A	N/A
	PL18262-2021	ATL	Application	Four years from award	267.43	N/A	N/A
	PL18262-2021	ATL	Application	Four years from award	137.39	N/A	N/A
	PL18262-2021	ATL	Application	Four years from award	149.72	N/A	N/A

Notes:
1. Rocket Tanzania Limited ('RTL') is a wholly owned subsidiary of the Company and the registered holder of the Tenements comprising the North Rukwa Basin Project and the North Nyasa Basin Project.
2. Antares Tanzania Limited ('ATL') is a wholly owned subsidiary of the Company and the registered holder of the Tenements comprising the Eyasi Basin Project and the Manyara Basin Project. The Company is unaware of any circumstances that would prevent the Prospecting Licence Applications from being granted and expects the Prospecting Licence Applications to be granted after its admission to the Official List of the ASX. The expenditure for these Tenements will commence once these Tenements have been granted.
3. Cephei Tanzania Limited ('CTL') is a wholly owned subsidiary of the Company and the registered holder of the Tenement Applications in the North Rukwa Basin Project
4. All tenements in the schedule above are located in the United Republic of Tanzania.

2. Mining tenements acquired and disposed of during the quarter and their location.

Nil

3. Beneficial percentage interest held in farm-in or farm-out agreements at end of the quarter and beneficial percentage interests in farm-in or farm-out agreements acquired of disposed of during the quarter.

Nil

Important Notices

Forward-looking statements

This announcement may contain certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward-looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Competent Persons Statement

The technical information provided in this announcement has been compiled by Mr. Ashley Howlett, Exploration Manager, Professor Andrew Garnett, Non-Executive Director, and Mr. Justyn Wood, Chief Executive Officer, all of Noble Helium Limited. The resource estimates have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers.

Mr Howlett is a qualified geologist with over 20 years technical, and management experience in exploration for, appraisal and development of, oil and gas resources. Mr Howlett has reviewed the results, procedures and data contained in this announcement and consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

Cautionary Statement for Prospective Resource Estimates

With respect to the Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of gas that may potentially be recovered by the future application of a development project relate to undiscovered accumulations. These estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable helium.

Company Profile

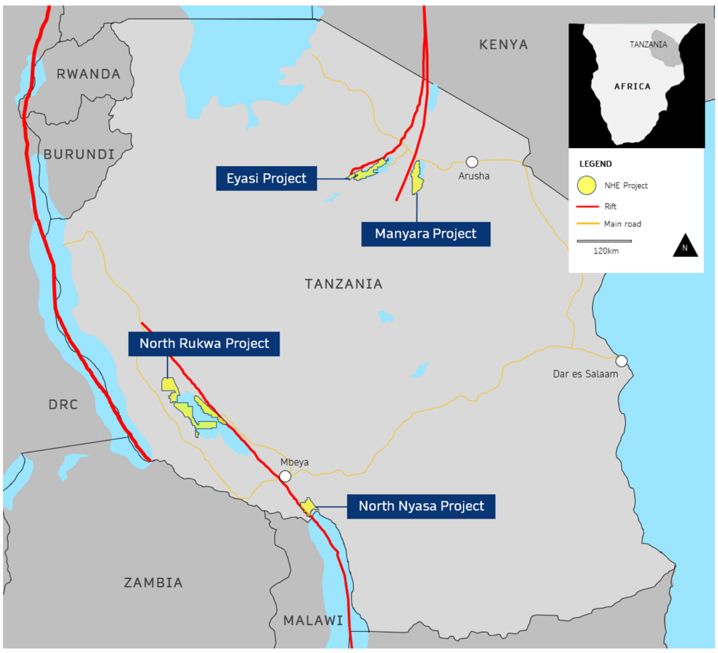
Green helium for a high-tech world.

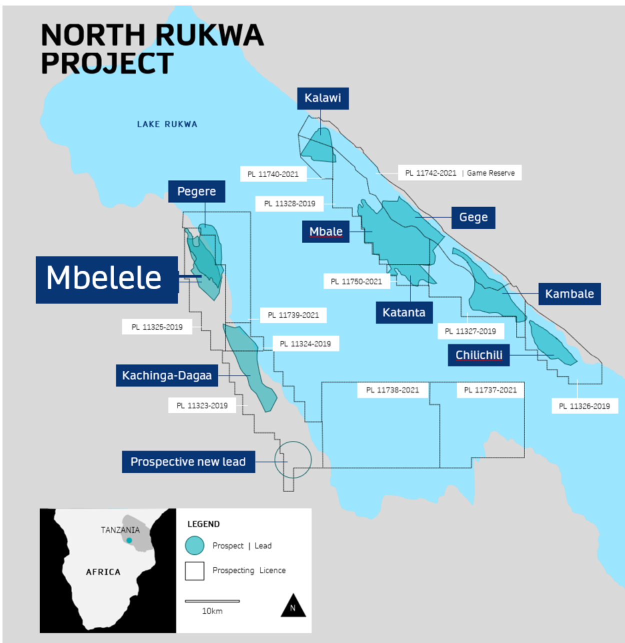
Noble Helium is answering the world's growing need for a primary, ideally carbon-free, and geo-politically independent source of helium. Located along Tanzania's East African Rift System, the Company's four projects are being advanced according to the highest ESG benchmarks to serve the increasing supply chain fragility and supply-demand imbalance for this scarce, tech-critical and high-value industrial gas.

Our flagship North Rukwa Project has an independently certified, summed unrisked mean Prospective Helium Resource of 175.5 billion cubic feet (equivalent to approximately 30 years' supply). The project lies within the Rukwa Basin, which has the potential to be the world's third largest helium reserve behind USA and Qatar.

Priced at least 50 times the price of LNG in liquid form, helium is now essential to many modern applications as an irreplaceable element in vital hi-tech products such as computer and smartphone components, MRI systems, medical treatments, superconducting magnets, fibre optic cables, microscopes, particle accelerators, and space rocket launches – NASA is a major consumer. Rising demand and constrained supply are fuelling growth prospects within the global marketplace, particularly for cleaner "green helium" sourced from non-carbon environments. At present, more than 95% of the world's helium is produced as a by-product of the processing of hydrocarbon-bearing gas.

Additionally, Noble Helium has commissioned the first ever Helium Atlas, with an exclusive five-year agreement allowing the Company to identify additional prospective areas to target for diversification. The Atlas uniquely positions Noble Helium as a world leading helium explorer.





Appendix 5B

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

Name of entity

Noble Helium Limited

ABN	**Quarter ended ("current quarter")**
49 603 664 268	30 June 2023

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(408)	(1,955)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	50
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (refundable VAT paid)	(358)	(1,389)
1.9	**Net cash from / (used in) operating activities**	**(759)**	**(3,294)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(656)	(684)
	(d) exploration & evaluation	(4,746)	(13,336)
	(e) investments	-	-
	(f) other non-current assets	-	-

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**	**(5,402)**	**(14,020)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,825	13,971
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	(652)	(1,046)
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) Proceeds from securities not yet issued	-	-
3.10	**Net cash from / (used in) financing activities**	**7,173**	**12,925**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,027	8,461
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(759)	(3,294)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,402)	(14,020)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,173	12,925
4.5	Effect of movement in exchange rates on cash held	5	(28)
4.6	**Cash and cash equivalents at end of period**	**4,044**	**4,044**

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	4,044	3,027
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,044**	**3,027**

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	112
6.2	Aggregate amount of payments to related parties and their associates included in item 2	6

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.

7.	**Financing facilities** *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.*	**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)	(759)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,746)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,505)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,044
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,044
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.7

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.

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: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.

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: The Company recently raised $13.5M (two tranches - $7.8M in June 2023 and $5.7M in July 2023, shares yet to be issued for second tranche) and is confident it will be able to continue to raise as required upon satisfactory exploration results.

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: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2.

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: 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.