

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2023

Highlights

Stockyard High Purity Silica Sand (HPSS) Project

- Mineral Resource Estimate (MRE) increased by over 29% to a total of 12.4Mt @ 98.8% SiO₂:
 - Indicated Resource of 5.1Mt at 98.8% SiO₂
 - Inferred Resource of 7.3Mt at 98.8% SiO₂
- Initial testwork on Stockyard Direct Shipping Ore (DSO) HPSS indicated it can be successfully beneficiated to meet premium specifications for Photovoltaic (PV) Solar Panel glass.
- Offtake discussions are ongoing with potential customers from China, South Korea and Vietnam.
- Pre-feasibility studies well-advanced and will be finalised in conjunction with offtake or product sales contract negotiations.

Southern Silica Sand Projects

- Several prospective High Purity Silica Sand (HPSS) targets identified from hand auger sampling across the Southern Silica Sand Projects Esperance East, Narrikup and North Stirlings.

Industrial Minerals Ltd (ASX: **IND** or the **Company**) is pleased to provide an update on its activities during the June 2023 Quarter. During the period, the Company announced a Mineral Resource Estimate ("MRE") upgrade on the Flagship Stockyard HPSS Project near Eneabba in Western Australia, as well as exploration on its Southern Silica Sand Projects.

IND's Managing Director Jeff Sweet commented:

"This has been another successful quarter here at IND. Our flagship Stockyard Project continues to progress through development milestones, with the updated MRE returning an increase in scale and upgrade in resource classification.

"The Board is very pleased with processing test results confirming that that our DSO HPSS product can be beneficiated with a simple flowsheet to meet PV Solar Panel Glass specifications. This has the potential to reduce initial project capital costs and for IND to attract higher pricing associated with premium HPSS products.

"Our project portfolio continues to return highly promising results, with several targets identified from IND's tenure surrounding the southern ports of Albany and Esperance. IND is keen to replicate the rapid exploration and development seen at Stockyard, to continue to deliver value to our shareholders."

Stockyard High Purity Silica Sand (HPSS) Project

Mineral Resource Estimate Upgrade¹

During the quarter, IND announced that assay results received from the extension and infill auger drilling program completed in late 2022 have confirmed an increase in tonnage for the MRE and upgraded classification from Inferred to Indicated, supporting the robustness of High Purity Silica Sand resource identified across the Stockyard Project.

Following the release of its Maiden Mineral Resource Estimate² for the Stockyard High Purity Silica Sand (HPSS) Project, IND strategically scheduled a further drill program before the 2022 summer fire season. The primary objective of the program was to target silica sand located near the proposed processing facilities and the already identified mineral resource. Additionally, infill drilling was carried out to provide further data and support the upgrade of the existing resource classification from Inferred to Indicated.

The upgraded Stockyard MRE was completed in accordance with the JORC Code, 2012 Edition by leading detrital-minerals-focused consultancy, Placer Consulting P/L (Placer).

The Total Mineral Resource Estimate for Stockyard is 12.4 million tonnes at 98.8% SiO₂, which contains Indicated Resources of 5.1 million tonnes at 98.8% SiO₂ and Inferred Resources of 7.3 million tonnes at 98.8% SiO₂.

Table 1: Stockyard Upgraded Mineral Resource Estimate, June 2023

Resource Classification	Tonnes (Million)	SiO ₂ %	Al ₂ O ₃ ppm	Fe ₂ O ₃ ppm	TiO ₂ ppm
Indicated	5.1	98.8	2,402	1,403	2,450
Inferred	7.3	98.8	2,700	1,192	2,327
Total	12.4	98.8	2,578	1,278	2,377

Testwork³

During the quarter, IND conducted a tour of the Weifang Guote Mining Equipment Co., Ltd (**Guote**) and a plant recently commissioned by Guote to produce 2M tonne per annum of silica sand for the PV Solar Panel glass market.

Two IND samples were prepared and sent to Guote for processing testwork, with the results demonstrating the potential for HPSS from the Stockyard Project to be successfully beneficiated. With a simple processing flowsheet, the Stockyard product will meet the high specifications of Fe₂O₃ of 100ppm or lower that is required for high purity PV solar panel glass. At a larger scale, this testwork demonstrates the potential for IND to reduce initial project capital costs and attract higher pricing associated with premium HPSS products. This will result in a significant and positive impact on the economics of the Stockyard Project.

The increasing use of PV solar cells to meet global renewable energy goals continues to drive demand for HPSS feedstock for PV solar glass. Globally, the market is estimated to grow from US\$14bn in 2021 to US\$124 billion in 2029, growing at a CAGR of 30.72% during the forecast period. China has invested over US\$50 billion in new PV supply capacity, and currently accounts for more than 80% of all solar panel manufacturing processes. In addition, the country is home to 10 of the world's top providers of machinery for making solar PV⁴.



Figure 1: A recent visit by IND team to a non-ferrous mineral processing plant manufacturer in China

Offtake³⁵

IND has been in discussions with several potential offtake partners following a substantial increase in enquiries for IND's HPSS products.

These discussions have included HPSS pricing, investment options, and processing plant design and location. Key considerations include proximity to market, transportation infrastructure, labour and energy costs as well as environmental and regulatory factors. IND will consider these factors as it progresses through to securing a strategic offtake partner.

The beneficiation results received for Stockyard have allowed IND to take offtake discussions to the next level. As a result, IND reported it would host a Potential Strategic Offtake Partner on a tour of the Gute factory. By visiting the factory, IND aims to provide the potential strategic offtake partner with a firsthand look at the capabilities and facilities of the factory. The visit also presents an opportunity for both parties to engage in face-to-face discussions, exchange information, address any questions or concerns and build confidence in the Stockyard project.

Next Steps for Stockyard Project

- Prepare and send a bulk sample from the Stockyard Project to conduct further testwork and create an optimised process flowsheet. Splits of the process samples will be sent to Intertek for verification⁶.
- Continue to progress Stockyard offtake discussions with potential Strategic Offtake Partners.
- Several sections of the PFS are well advanced and will be finalised in conjunction with offtake or product sales contract negotiations. This will allow the Final Investment Decision (FID) to be made by the IND board.

Southern Silica Sands Projects⁷

During the quarter IND identified several prospective High Purity Silica Sand (HPSS) targets from its hand auger sampling program across the southern Silica Sand Projects.

Esperance East Silica Sand Project

E63/2260 covers an area of 85.15 km². The tenement is covered with Pleistocene sandplain deposits composed of grey and yellow sand over laterite/pisolites and yellow clay. A series of sand dunes with an approximate east-west trend overlay the sandplain in the northeast and southwest of the tenement and there are scattered outcrops of granite. The dunes are composed of leached white to pale-yellow, fine-grained quartz sand.

Encouraging assay results were received over a series of sand dunes on a property in the southwest of the tenement (Figure 2) some 30km by road from the Port of Esperance. The property had previously been used for commercial plantation timber growth, but most trees have been removed and the property returned to pasture.



Figure 2: Hand auger drill samples over dunes in southwest of the Esperance East Project

Of the 14 auger drill hole samples taken across the property, 12 holes returned results for raw samples above the 98% cut-off, for an average grade of 98.5% SiO₂. Importantly, for high quality silica sand end uses, the Fe₂O₃ values are low, averaging 270ppm and the best result being 143ppm. While these in-situ are good, it is anticipated that higher SiO₂ and lower Fe₂O₃ values can be achieved with beneficiation. Process flow test work has begun to determine the best and most economic beneficiation process to achieve an optimal product.

A summary of drilling results is tabled below. The maximum thickness of the HPSS was 1.5m with an average thickness of 0.9m.

Table 2: Summary of the Esperance East Project assay results– SiO₂ >98%

	SiO ₂ %	Al ₂ O ₃ ppm	Fe ₂ O ₃ ppm	TiO ₂ ppm	LOI-1000°C %
Average	98.5	1783	270	1602	0.98
Range	98 – 98.9	630 - 3600	146 - 452	1205 - 2178	0.65 – 1.37

The landowner is supportive of IND's exploration activities and low impact mining strategy and a land access agreement is currently being negotiated.

This property is now the focus of exploration work by the Company, with a detailed auger drilling program planned to test the quality and extent of the shallow HPSS mineralisation on the property after the Easter holiday period.

The Port of Esperance currently handles silica sand, and the project's proximity to the port vastly improves the economic viability should a HPSS resource be defined.

Narrikup Silica Sand Project

The Narrikup Project is located 40km north of the Port of Albany and consists of a single granted exploration license covering an area of 161km². The project straddles the Albany Highway and the Northam-to-Albany rail line.

Permission was granted from some of the landowners to conduct reconnaissance sampling within their properties, and additional sampling was undertaken on publicly accessible roads (Figure 3).

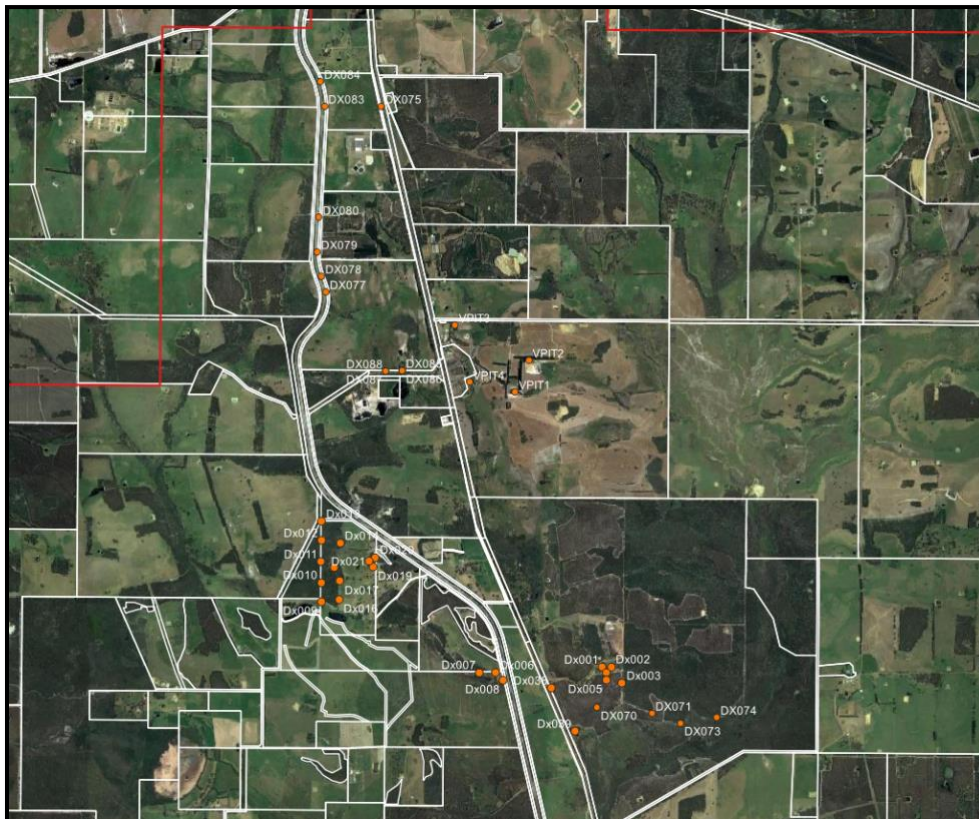


Figure 3: Location of auger and surface samples within the Narrikup Project

Deposits of white, fine grained, silica sand are interpreted as reworked alluvial terrace sand infilling fluvial palaeochannels and overlying basement highs. The sand is white at the surface either becoming orange-brown to dark brown sand near the base or terminating on laterite/hardpan. In some holes the sand grades into sandy grits. The maximum thickness of the HPSS unit encountered during drilling was 3.3m with an average thickness of 1.2m.

Of the 38 auger and 4 pits sampled, 34 raw samples returned >98% SiO₂ with three of those returning 99.5% SiO₂. Fe₂O₃ content was low; the lowest result being 73ppm and an overall average of 275ppm. A summary of reconnaissance drilling results from Narrikup are shown in Table 3.

Table 3: Summary of the Narrikup Project assay results – SiO₂ >98%

	SiO ₂ %	Al ₂ O ₃ ppm	Fe ₂ O ₃ ppm	TiO ₂ ppm	LOI-1000°C %
Average	98.8	848	275	2136	0.76
Range	98 – 99.5	193 - 4114	73 - 875	1375 - 3541	0.16 – 1.41

These encouraging results confirm the potential of the area for HPSS. Given the ease of access for potential offtake from the nearby Port of Albany, the Company is now in the process of formalising access agreements with pastoralists and other stakeholders to advance its exploration programme.

North Stirlings Silica Sand Project

The North Stirlings Project, E70/6204, covers an area of 265.55km² and is located 120 kilometres north of the Port of Albany. Much of the area is cleared pastoral land with some plantation timber stands.

Initial exploration targeted the exposed white sand, and a reconnaissance hand auger drilling programme was undertaken to collect samples of the sand and determine the thickness of these surficial deposits (Figure 4).

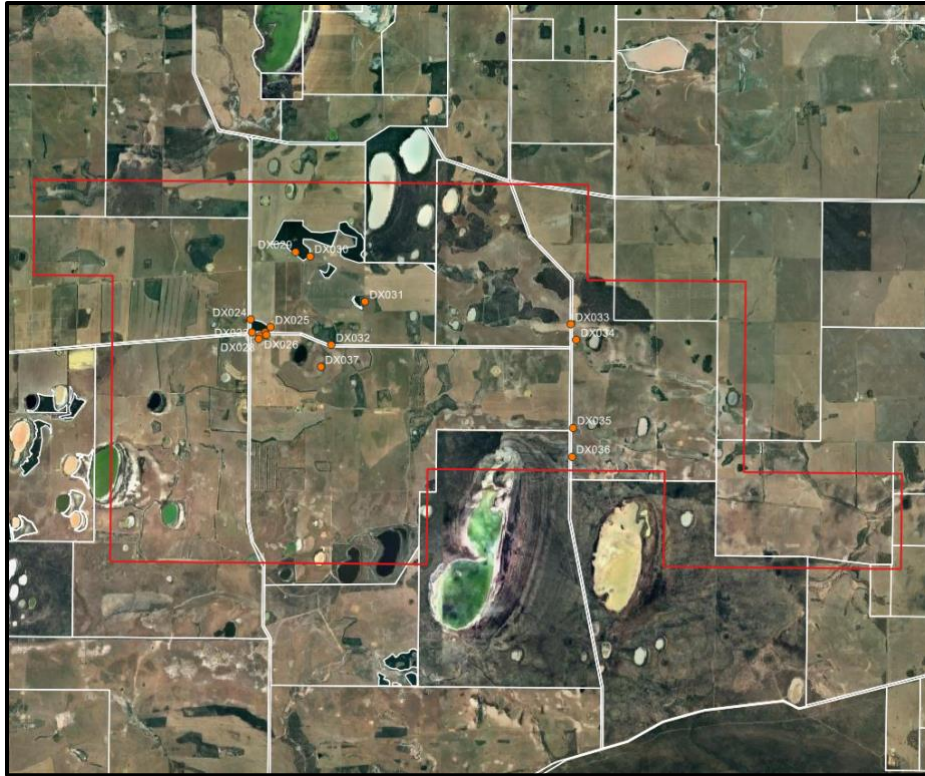


Figure 4: Hand auger sample locations within the North Stirlings Project

Permission was granted to collect samples from all three of the properties approached and a total of 16 hand augers were drilled. The auger drilling identified several HPSS targets, with all but one raw sample grading greater than 98.5% SiO₂. The highest grade was 99.3% SiO₂ with an average grade of 98.8% SiO₂ and 740 ppm Fe₂O₃.

A summary of reconnaissance drilling results from North Stirlings are tabled below.

Table 5. Summary of North Stirlings Project assay results– SiO₂ >98%

	SiO ₂ %	Al ₂ O ₃ ppm	Fe ₂ O ₃ ppm	TiO ₂ ppm	LOI-1000°C %
Average	98.8	2436	740	2321	0.60
Range	98.5 – 99.3	542 - 3472	186 - 1897	1475 - 2566	0.35 – 0.68

North

- Finalisation of land access agreements with pastoralists.
- Systematic auger drilling of the Esperance East and Narrikup projects to assess the potential scale of HPSS mineralisation.
- Metallurgical test work on the sand including particle size and grade distribution to assess preferred processing routes.
- Progress discussions to be held with the Ports of Esperance and Albany regarding port access for offtake.

Corporate and Financial

As at 30 June 2023 the Company had \$1.2 million in cash. An Appendix 5B for the quarter (5B) is attached to this activities report. Exploration expenditure for the period (items 1.2a and 2.1d in the 5B) was \$321,000.

Listing Rule 5.3.5 Payments to Related Parties

Payments to related parties (as detailed in item 6 of the 5B) comprise payment of Directors fees, technical and management consulting fees as well as payments for office rent to a company in which Mr Pattison has an equity interest. Payments to related parties in the June 2023 Period totalled \$106,000.

Listing Rule 5.3.4 Use of Funds

IND was admitted to trading on the ASX on 15 July 2021. The 30 June 2023 quarter is included in a period covered by a Use of Funds statement in a prospectus lodged with ASX under Listing Rule 1.a, condition 3. A comparison of the Company's expenditure against the estimated Use of Funds statement is set out below as required under Listing Rule 5.3.4.

Expenditure item	Note	Use of Funds (2 years) \$	Actual to 30 June 2023 (excluding GST) \$	Variance \$
Exploration at the projects	1	2,855,000	403,631	2,451,369
Cash reimbursement to project vendors		53,557	41,062	12,495
Expenses of the offer	2	540,000	503,000	37,000
Administration costs	1	1,260,000	1,273,339	(13,339)
Working capital	1	772,093	2,072,530	(1,300,437)
		5,480,650	4,293,562	1,187,088

Note:

1. The Use of Funds statement covers a 2 year period whereas current actual expenditure covers the period since incorporation (23 months). Expenditure items are budgeted to be incurred over the full 2 year period.
2. Initial listing fees, Independent Geologist's Fees, Printing and miscellaneous expenses were lower than budgeted in the use of funds statement

ASX Announcements included in this Report

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements released during the reporting period:

27 Jun 2023 - Stockyard HPSS Mineral Resource Estimate Upgrade

08 Jun 2023 - IND Achieves Premium Low Impurity Silica Sand Specification

17 Apr 2023 - Excellent Results from Southern Silica Sand Projects

¹ ASX Announcement 27 June 2023 - Stockyard HPSS Mineral Resource Estimate Upgrade

² For further details on the Maiden Mineral Resource Estimate, refer to ASX release dated 9th November 2022

³ ASX Announcement 8 June 2023 - IND Achieves Premium Low Impurity Silica Sand Specification

⁴ Source: Maximize Market Research Report on Solar Photovoltaic Glass Market

⁵ ASX Announcement 1 May 2023 - Marketing and Offtake Activities

⁶ ASX Announcement 8 June 2023 - IND Achieves Premium Low Impurity Silica Sand Specification

⁷ ASX Announcement 17 Apr 2023 - Excellent Results from Southern Silica Sand Project

This announcement has been approved by the Industrial Minerals Board.

For enquiries regarding this report please contact:

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About IND

IND is a diversified Industrial Mineral project developer with a primary focus on High Purity Silica Sand and High Purity Quartz. IND is exploring and developing its highly prospective Australian High Purity Silica Sands and complementary Industrial Mineral Projects.

IND holds 100% of 20 High Purity Silica Sand projects and six complementary Industrial Mineral projects across Western Australia and is focused on exploring and developing these projects, which have the potential to add significant value to investors and stakeholders.

Website: www.industmin.com

Competent Person

The information in this report that relates to exploration activities on the Projects is based on information compiled and fairly represented by Mr Robert Andrew Jewson, who is a Member of the Australian Institute of Geoscientists and consultant to Industrial Minerals Ltd. Mr Jewson is also a shareholder of Industrial Minerals Ltd.

Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Forward-looking Statements

Certain statements contained in this document may be 'forward-looking' and may include, amongst other things, statements regarding production targets, economic analysis, resource trends, pricing, recovery costs, and capital expenditure. These 'forward-looking' statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by IND, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as 'believe', 'expect', 'anticipate', 'indicate', 'target', 'plan', 'intends', 'budget', 'estimate', 'may', 'will', 'schedule' and others of similar nature. IND does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements as they are not a guarantee of future performance.

Disclaimer

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Appendix A - Tenement Schedule as at 30 June 2023

Project	Location	Tenement Number	Status	Interest %
Albany	Albany, WA	E70/6495	Application	100%
Albany	Albany, WA	E70/6497	Application	100%
Albany	Albany, WA	E70/6498	Application	100%
Arrowsmith East	Arrowsmith East, WA	E70/5856	Granted	100%
Bookara	Bookara, WA	E70/5855	Granted	100%
Cataby West	Cataby, WA	E70/5778	Application	100%
Cataby West	Cataby, WA	E70/5714	Application	100%
Derby	Derby, WA	E04/2819	Application	100%
Eneabba	Eneabba, WA	E70/6490	Application	100%
Eneabba	Eneabba, WA	E70/6345	Granted	100%
Eneabba	Eneabba, WA	E70/6205	Application	100%
Esperance East	Esperance, WA	E63/2260	Granted	100%
Esperance East	Esperance, WA	E63/2343	Application	100%
Esperance West	Esperance, WA	E63/2259	Granted	100%
Gingin	Gingin, WA	E70/6417	Granted	100%
Gingin	Gingin, WA	E70/5918	Granted	100%
Gingin	Gingin, WA	E70/5868	Granted	100%
Gingin	Gingin, WA	E70/5782	Application	100%
Gingin	Gingin, WA	E70/5742	Granted	100%
Jurien	Jurien, WA	E70/5741	Granted	100%
Karratha	Hamersley Range, WA	E47/3144	Granted	100%
Lake MacLeod	Lyndon River, WA	E08/3089	Granted	100%
Mindarra	Mindarra, WA	E70/6428	Application	100%
Mindarra	Mindarra, WA	E70/6041	Granted	100%
Mount Lefroy	Mount Lefroy	E70/5857	Granted	100%
Mullering	Cataby, WA	E70/5715	Granted	100%
Narrikup	Albany, WA	E70/6065	Granted	100%
North Sterlings	North Sterlings, WA	E70/6204	Granted	100%
Pinjar	Pinjar, WA	P70/1767	Application	100%
Pinjarra	Pinjarra, WA	E70/6203	Granted	100%
Quins	Cowalla, WA	E70/5720	Granted	100%
Quins	Cowalla, WA	E70/5340	Granted	100%
Regans Ford	Regans Ford, WA	E70/5858	Application	100%
Roebourne	Roebourne, WA	E47/4582	Application	100%
Stockyard	Stockyard, WA	M70/1417	Granted	100%
Stockyard	Stockyard, WA	L70/238	Granted	100%
Stockyard	Stockyard, WA	L70/237	Granted	100%
Stockyard	Stockyard, WA	E70/5938	Granted	100%
Stockyard	Stockyard, WA	E70/5937	Granted	100%
Stockyard	Stockyard, WA	E70/5936	Granted	100%
Stockyard	Stockyard, WA	E70/5873	Granted	100%
Stockyard	Stockyard, WA	E70/5846	Granted	100%
Stockyard	Stockyard, WA	E70/5845	Granted	100%
Tabba Tabba	Tabba Tabba, WA	E45/6091	Application	100%
Turner River	Turner River, WA	E45/5268	Granted	100%
Turner River North	Turner River, WA	E45/6062	Application	100%
Turner River North	Turner River, WA	E45/4570	Granted	100%
Unicup	North Unicup, WA	E70/5870	Granted	100%
Unicup	North Unicup, WA	E70/5713	Granted	100%
Waroona	Waroona, WA	E70/5888	Application	100%
Waroona	Harvey, WA	E70/5887	Application	100%

Appendix 5B

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

Name of entity

Industrial Minerals Ltd

ABN

87 648 183 297

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	(15)	(116)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(217)	(796)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	20
1.5 Interest and other costs of finance paid	(3)	(13)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(230)	(905)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(6)
(d) exploration & evaluation	(306)	(1,269)
(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	(306)	(1,275)

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	(4)	(29)
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)	(29)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,743	3,412
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(230)	(905)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(306)	(1,275)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	(29)

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	1,203	1,203

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	1,203	1,743
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)	1,203	1,743

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	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	66
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		
6.1	Payment of directors' fees to related parties on an arm's length basis under the terms disclosed in the IPO prospectus. In addition, includes \$7,000 paid to an entity in which Mr Pattison holds 33.3% equity interest for office rental	
6.2	Payment of directors' and consulting fees to related parties on an arm's length basis under the terms disclosed in the IPO prospectus related to exploration activities at granted tenements.	

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		-
- 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)	(230)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(306)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(536)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,203
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,203
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.2
<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:	
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:	

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:

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: ..31 July 2023.....

Authorised by: ..Natalie Madden – Company Secretary.....
(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.