

31 July 2023

Quarterly Activities Report – June 2023

Key information

- The sale of the Plomosas Project to Impact Silver Corp, an experienced operator of Mexican mining projects was completed.
- An initial cash payment of US\$2.271 million received.
- The balance of US\$3.0 million cash price less working capital will be finalized on completion of the working capital adjustment.
- 11,441,647 Impact Silver shares issued to Yari Minerals (~6% interest in Impact Silver).
- The Company retains an interest in the Plomosas Project through the Impact Silver shareholding and a 12% net profit interest royalty.
- Worldview-3 detailed imagery commenced during the quarter at South Wodgina with results pending.
- Cash at 30 June 2023 – \$1.829 million.
- Listed securities held at 30 June 2023 – \$2.981 million.

All references in this report are to Australian Dollars, unless otherwise stated.

Yari Minerals Limited ("Company") (ASX: YAR) presents its June 2023 quarterly activities report.

Pilbara Lithium Projects – Pilbara, Western Australia

The Company owns 100% of the Pilbara Lithium projects as detailed below.

Figtree and Camel Creek

Aster data and interpretation for the Figtree exploration license EL45/5972, which was granted during the previous quarter, has been received and imported into the company's GIS database.

The remaining multi-element assays for Figtree and Camel Creek soil and rock chips samples were also received during the quarter, imported into the database and overlaid on the existing data including the 2022 hyperspectral data and inferred pegmatites.

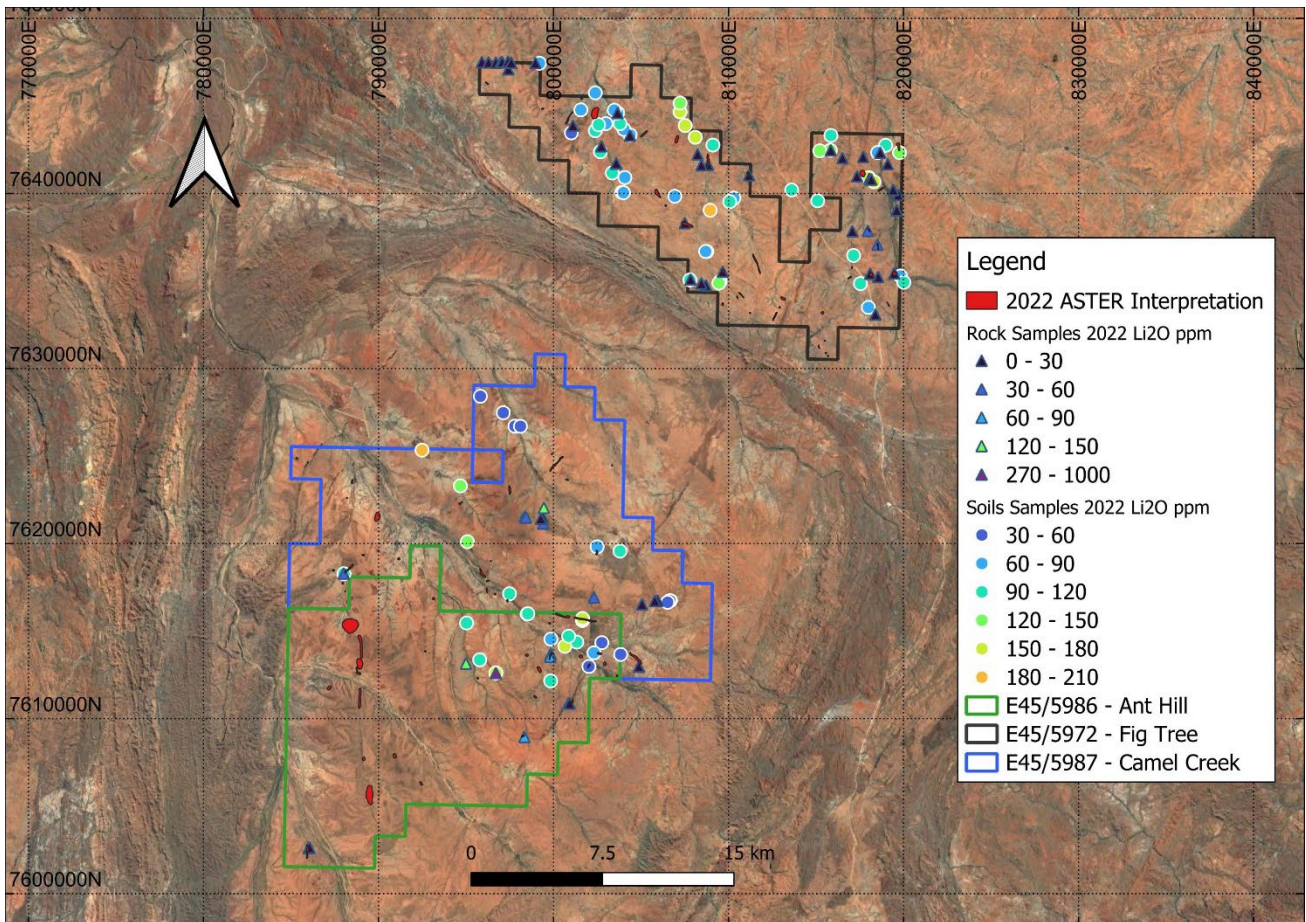


Figure 1. East Pilbara Rock and Soils Geochemistry with ASTER Target Interpretation

These results will assist in designing infill and exploration targeting activities going forward.

South Wodgina

The South Wodgina exploration licenses require permits to be issued for on-ground exploration activities to commence. The company has made good progress with stakeholders as part of the application process for the issue of these permits. Exploration work that does not require land access has commenced.

A Worldview-3 hyperspectral survey has been started by Geoimage Ltd involving the sourcing of existing, and acquisition of new, data over the entire South Wodgina block and surrounding area which totals 297km², of which 229 km² currently exists and 68 km² is fresh capture.

WorldView-3 imagery will provide high resolution, ground cover and lithological information useful in geological mapping and in the identification of alteration associated with pegmatitic mineralisation. It provides similar spectra to the Aster data that was acquired in 2022, which is useful for first-pass analysis of large areas, but at 16 x the resolution.

For pegmatites, which are relatively narrow bodies that can be difficult to detect with the 30m x 30m resolution SWIR Aster satellite data, the 7.5m x 7.5m for Worldview-3 SWIR and 30cm for the Enhanced Natural Colour of Worldview-3 produces less mixing of spectral responses from

different materials and therefore increase the data selectivity and usefulness in identifying targets likely to be pegmatites.

Tenders for an airborne magnetic and radiometric survey were sent out to various geophysical contracting companies and quotes have been received. These two methods are combined in one airborne survey flown by a fixed-wing aircraft on 50m spaced lines at an altitude of 35m.

The magnetic survey component highlights detailed subsurface structures based on variations in the Earth's magnetic field as a result of the magnetic properties of the underlying rock. Often, structures such as faults are filled with iron-rich material which is highlighted by magnetics. These structures can also be preferential conduits for pegmatite intrusion.

The radiometric component of the survey is measured by scintillating crystal packs carried on the aircraft at the same time as the magnetic survey.

Radiometric or Gamma-ray spectrometry is a geophysical method used to estimate the concentrations of the radio-elements; potassium, uranium and thorium by measuring the gamma rays emitted by the radioactive isotopes of these elements during radioactive decay with the host rocks. Changes in lithology, or soil type, are often accompanied by changes in the concentrations of the radioelements. Of particular interest to us in exploring for pegmatites is the K channel as pegmatites are high potassic feldspars.

The method is cost-effective, fast, and widely used in terms of line-length surveys when compared with other ground geophysical surveys. When combined with hyperspectral data interpretation, it will be possible to identify and rank the most likely pegmatite targets over a large area quickly.

The airborne survey will be flown in late August 2023.

Exploration expenditure incurred during the quarter on the Pilbara Lithium Projects was \$0.082 million.

There were no substantive mining or development activities during the quarter.

Sale of Plomosas Zinc-Lead-Silver Project – Mexico

On 3 April 2023, Yari Minerals completed the sale of Minera Latin American Zinc S.A.P.I de C.V. (MLAZ), the company that owns the Plomosas Project, to Impact Silver Corp. (Impact Silver), a TSX Venture Exchange (TSX-V) and FSE listed company domiciled in British Columbia, Canada (Transaction).

The Transaction was completed pursuant to a share sale agreement (Sale Agreement), the material terms of which were announced on 10 February 2023. The consideration for the Transaction was US\$6.0M consisting of US\$3.0M cash, less a working capital deduction, and US\$3.0M in Impact Silver shares plus a 12% net profit interest royalty (NPI) on production at the Plomosas Project.

The Company has received US\$2.271 million in cash and 11,441,647 Impact Silver shares (~6% shareholding in Impact Silver Corp.). The balance of US\$3.0 million cash price less working capital will be paid on completion of the working capital adjustment.

Escrow has been applied to 75% of the Share Amount which will be released from escrow in 3 equal tranches of 25% every 6 months over the next 18 months.

Cash from the Transaction means that the Company can fund its exploration activities at the Pilbara Projects in Western Australia, and pursue complimentary investment and acquisition opportunities.

Corporate

Cash

The Company's closing cash balance at the end of the quarter was \$1.829 million, an increase from the prior quarter of \$0.247 million.

Listed shares

The Company 11,441,647 Impact Silver shares were valued at \$2.981 million based on a closing share price of C\$0.23 per Impact Silver share as at 30 June 2023.

The first tranche of Impact Silver shares will be released from escrow on 5 August 2023.

Payments to related parties

During the quarter, payments totaling \$0.352 million were made to director's for salaries, fees, bonus's and superannuation.

Borrowings

During the quarter the Company repaid the unsecured loan facility from an entity related to Mr Andrew Richards. The unsecured facility was for a total of A\$400,000 at a fixed interest rate of A\$40,000. The interest was paid in early July 2023.

Change of Company Name

The name of the Company was changed to Yari Minerals Limited (formerly Consolidated Zinc Limited) effective 4 April 2023.

This announcement was authorised for issue to the ASX by the Directors of the Company.

For further information please contact:

Anthony Italiano
Managing Director
08 6400 6222

About Yari Minerals

Yari Minerals Limited (ASX: YAR) owns 100% interests in the Pilbara Lithium and Wandagee Projects, which comprise approximately 1,400km² in 6 granted exploration licenses located in the Pilbara and Gascoyne regions of Western Australia.

The Pilbara Projects are highly prospective for lithium and situated near two of the world's largest hard rock lithium deposits/mines (ASX: PLS – Pilgangoora & ASX: MIN – Wodgina) and other deposits and occurrences near Marble Bar (ASX: GL1's Archer Project).

Until 3 April 2023 CZL owned and operated the Plomosas Mine in Mexico. On that date the Mine was sold to Impact Silver (TSX-V: IPT). The Company retains an interest in that Project through a 12% net profit interest royalty and shares in Impact Silver which were part of the purchase consideration.

Caution Regarding Forward Looking Statements and Forward-Looking Information:

This report contains forward-looking statements and forward-looking information, which are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements and forward-looking information involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual market prices of lithium, zinc, lead and silver, the actual results of current exploration, the availability of debt and equity financing, the volatility in global financial markets, the actual results of future mining, processing and development activities, receipt of regulatory approvals as and when required and changes in project parameters as plans continue to be evaluated.

Except as required by law or regulation (including the ASX Listing Rules), Yari Minerals undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Competent Persons' Statement

The information in this report that relates to exploration results, data collection and geological interpretation is based on information compiled by Mr Kerry Griffin. Mr Griffin is the COO of Yari Minerals and is a Member of the Australian Institute of Geoscientists (AIG). Mr Griffin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (JORC Code). Mr Griffin consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Appendix 1: Tenement Schedule

The schedule of tenements and concessions held by the Company on 30 June 2023 are detailed in the Table 1 below.

During the quarter, the Company disposed of its 100% interest in the Mexico tenements to Impact Silver Corp. There were no changes to the Australia tenements during the quarter.

Table 1 –Tenement schedule							
Lease	Project	Name	Type	Lease Status	Expiry Date	Q2 YAR Equity	Q1 YAR Equity
Mexico							
217641	Plomosas	La Falla	Mining	Granted	05/08/2052	0%	100%
218242	Plomosas	La Verdad	Mining	Granted	16/10/2052	0%	100%
225527	Plomosas	El Olvido	Exploitation	Granted	19/09/2055	0%	100%
224880	Plomosas	Pronto	Exploitation	Granted	20/06/2055	0%	100%
218272	Plomosas	Ripley	Exploitation	Granted	16/10/2052	0%	100%
216882	Plomosas	La México	Exploitation	Granted	04/06/2052	0%	100%
227077	Plomosas	Don Lucas	Exploitation	Granted	03/05/2056	0%	100%
227078	Plomosas	Don Lucas II	Mining	Granted	03/05/2056	0%	100%
227664	Plomosas	Don Lucas III	Mining	Granted	27/07/2056	0%	100%
230175	Plomosas	Don Lucas IV	Mining	Granted	26/07/2057	0%	100%
235942	Plomosas	Don Sabastian	Exploration	Granted	19/04/2060	0%	100%
Australia							
EL45/5972	Figtree	Figtree	Exploration	Granted	10/03/2028	100%	100%
EL45/5973	South Wodgina	South Wodgina	Exploration	Granted	03/07/2027	100%	100%
EL45/5974	South Wodgina	South Wodgina	Exploration	Granted	03/07/2027	100%	100%
EL45/5986	Ant Hill	Ant Hill	Exploration	Granted	26/05/2027	100%	100%
EL45/5987	Camel Creek	Camel Creek	Exploration	Granted	26/05/2027	100%	100%
EL09/2499	Wandagee	Wandagee	Exploration	Granted	01/06/2027	100%	100%

Appendix 2: JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> 68 Rock Chip samples and 103 soils samples are presented in this report and were taken from Yari's Camel Creek and Fig Tree Projects Rock chips are taken in 2-3kg samples from insitu outcrops Soils samples are taken by shovel within from a nominal depth of 250mm All sampling follows the company's sampling procedures and is considered appropriate for the target elements The hyperspectral data uses ASTER and Sentinel satellite imagery processed by a specialist independent consultant. Imagery enhancements using ASTER data are highlight features due to reflectance characteristics of certain minerals.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling results are reported.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling results are reported.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Samples were geologically logged by Yari's geological staff using Yari's logging template.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Samples were collected in dry conditions and placed in numbered paper bags before being transported to Labwest by Yari's personnel.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Labwest's Ultrafine technique was developed in conjunction with the CSIRO • The method requires the collection of <2 µm fraction, microwave digestion in Aqua Regia and partial analysis for Au + multi-element data is acquired by ICPMS
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Standards and blanks were inserted into the sampling at a rate of 1/20. No fails were recorded
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Samples were located using a Garmin GPSMAP 66i handheld portable GPS with an accuracy of ± 5m. • The grid system used is GDA94 Zone 50.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Rock chips are taken where outcrop occurs • Soil sampling grid is nominally completed on a regional grid of 1000m x 1000m for orientation purposes • The spatial sampling of the satellite imagery averages 30m x 30m
Orientation of data in relation to	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling 	<ul style="list-style-type: none"> • Sampling grid is nominally orientated perpendicular to geological strike

Criteria	JORC Code explanation	Commentary
geological structure	<i>orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are transported to the laboratory by Yari staff
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits have been completed

Section 2 Reporting of Exploration Results

(Criteria in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The east Pilbara projects consist of 3 granted exploration licenses in the Pilbara region of Western Australia (E45/5972, E45/5986, E45/5987, as per the tenement table in this announcement. The 100% holder of the tenements is WestOz Lithium Pty Ltd, a wholly owned subsidiary of Consolidated Zinc Limited. There are no known impediments to obtaining a license or working in this area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No information relating to exploration by other parties is reported.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Relevant information regarding the geological setting of the tenements has been set out in previous releases.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No drill hole information is reported.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal 	<ul style="list-style-type: none"> No data is aggregated and no drill hole information is reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p><i>equivalent values should be clearly stated.</i></p> <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • <i>No drill hole information is reported.</i>
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • <i>No drill hole information is reported but regional hyperspectral anomaly maps are included in the announcement.</i>
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • <i>No exploration results are reported.</i>
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • <i>No additional material and meaningful exploration data information is presently available.</i>
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • <i>Further exploration work will be planned following the receipt of ground truthing, assay results and their collation.</i>

Appendix 5B

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

Name of entity

YARI MINERALS LIMITED

ABN

27 118 554 359

Quarter ended ("current quarter")

30 JUNE 2023

Consolidated statement of cash flows		Current quarter \$AUD'000	Year to date (6 months) \$AUD'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	541
1.2	Payments for		
	(a) exploration & evaluation	(52)	(79)
	(b) development	-	-
	(c) production	-	(1,637)
	(d) staff costs	(367)	(495)
	(e) administration and corporate costs	(267)	(424)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	2
1.9	Net cash from / (used in) operating activities	(682)	(2,088)

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

Consolidated statement of cash flows	Current quarter \$AUD'000	Year to date (6 months) \$AUD'000
2.2 Proceeds from the disposal of:		
(a) entities (net of cash disposed)	3,193	3,193
(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 (transaction costs of entity disposal)	(530)	(530)
2.6 Net cash from / (used in) investing activities	2,663	2,663

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	-	(15)
3.5 Proceeds from borrowings	-	400
3.6 Repayment of borrowings	(400)	(400)
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	(400)	(15)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	248	1,269
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(682)	(2,088)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	2,663	2,663
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(400)	(15)

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

Consolidated statement of cash flows		Current quarter \$AUD'000	Year to date (6 months) \$AUD'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,829	1,829

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 \$US'000	Previous quarter \$US'000
5.1	Bank balances	1,829	248
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)	1,829	248

6.	Payments to related parties of the entity and their associates	Current quarter \$AUD'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	352
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.

Item 6.1 - payments of executive salaries, superannuation, bonus, annual leave payment and director fees.

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.</i>		
<i>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	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 <i>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.</i>	<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>N/A</p> </div>	

8. Estimated cash available for future operating activities	\$AUD'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(682)
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)	(682)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,829
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,829
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.7
<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?	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> <p>N/A</p> </div>
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?	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> <p>N/A</p> </div>
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?	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> <p>N/A</p> </div>
<i>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.</i>	

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: 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.