

QUARTERLY ACTIVITIES REPORT

Quarter Ended 30 June 2023

Highlights:

- Drilling during the quarter at the Youanmi Project continued to deliver high-grade lithium intersections up to 3.19% Li_2O
- Drilling completed to date has confirmed shallow east dipping LCT pegmatites along 1,000m of strike within the central corridor
- Drilling targeted shallow east dipping LCT pegmatites that have been mapped along 3km of strike and remain open both along and across strike in parallel zones
- Recently completed RC drilling (see ASX releases dated 23 June & 5 July 2023) has returned significant high-grade assay results including:
 - 9m @ 1.50% Li_2O from 160m
 - 10m @ 0.98% Li_2O from 83m
 - 6m @ 1.60% Li_2O from 49m
 - 7m @ 1.19% Li_2O from 76m
 - 5m @ 1.37% Li_2O from 22m
 - 5m @ 1.25% Li_2O from 55m
 - 6m @ 1.13% Li_2O from 79m
- Post quarter end, Scorpion executed an MOU with Sunwoda Electronic Co. Ltd for potential investment and fast track development of Youanmi
- Near-term exploration activity includes geological mapping, soil geochemistry, RC/Diamond drilling of lithium targets, XRD mineral analysis, airborne and/or ground EM surveys
- Appointment of Australian mining and lithium industry executive Michael Fotios as CEO to drive development of highly prospective Murchison lithium portfolio
- Mr Fotios has a strong track record taking projects from exploration through to production, playing a key role in the development and recommissioning of the Mt Cattlin Lithium Mine in WA

BOARD OF DIRECTORS

Ms Bronwyn Barnes
Non-Executive Chairman

Ms Kate Stoney
Executive Director -
Finance, Joint Company
Secretary

Mr Michael Kitney
Non-Executive Director

MANAGEMENT

Mr Michael Fotios
Chief Executive Officer

Mr Michael Langford
Chief Investment Officer

Mr Josh Merriman
Joint Company Secretary

SCORPION MINERALS LIMITED

ABN 40 115 535 030
Level 2, 50 Kings Park Rd
West Perth WA 6005

T: +61 8 6241 1877

F: +61 8 6241 1811

www.scorpionminerals.com.au

Scorpion Minerals Limited (ASX:SCN) (**Scorpion, SCN or the Company**) is pleased to provide its Quarterly Activity Report for the period ended 30 June 2023.

Scorpion's exploration activity during the quarter was focused primarily on advancing the emerging Youanmi Lithium Project in WA. The highly prospective Youanmi Project comprises E57/978, E57/1049, E57/1056 and E57/1377 (the **Tenements**) and covers an area of 177km² located 450km northeast of Perth in the East Murchison Mineral Field (Figure 1).

A summary of the Company’s operational and corporate activities completed during the quarter is provided below.

June Quarter Management Comment

Commenting on the significant progress made during the June quarter, Scorpion’s CEO Michael Fotios commented: “Scorpion continued to make significant exploration inroads during the June quarter, highlighted by our rapid rate of drilling at the emerging Youanmi lithium project in WA. We continue to be encouraged by the consistency of the high-quality drilling results being delivered from Youanmi, which so far have confirmed significant high-grade lithium mineralisation in stacked LCT pegmatites.

Scorpion enters Q3 with considerable momentum and a clear strategy in place to continue building a high-quality lithium business. Our recent MOU with Sunwoda signals our intention to advance our growth strategy as quickly as possible and I look to keeping shareholders updated on progress from across the company.”

Exploration & Development Portfolio Summary

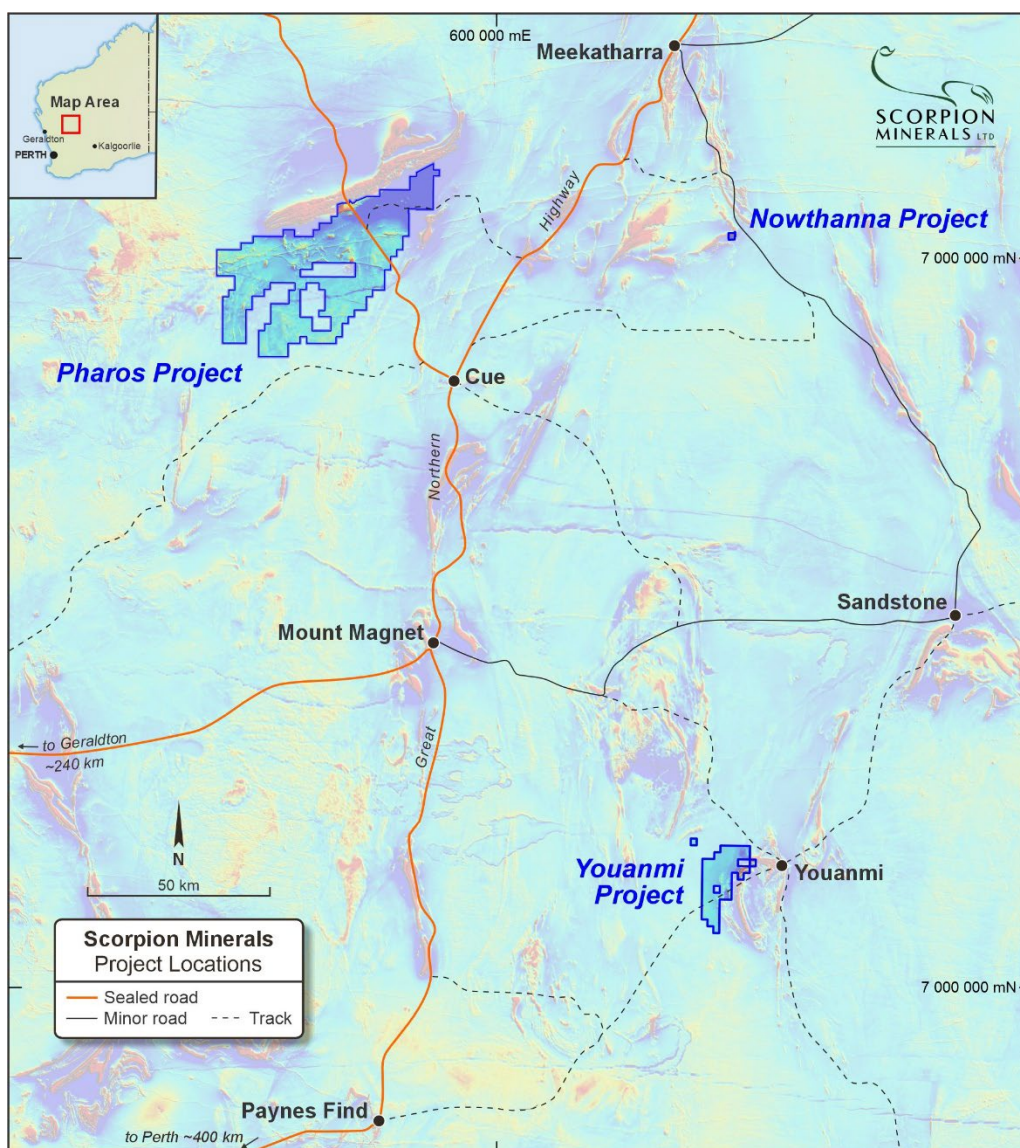


Figure 1: Location of Scorpion Minerals Pharos, Youanmi and Nowthanna Projects

Youanmi Lithium Project, WA

The highly prospective Youanmi Project comprises E57/978, E57/1049, E57/1056 and E57/1377 (the Tenements) and covers an area of 279km², located 450km northeast of Perth in the East Murchison Mineral Field (Figure 1).

Initial field reconnaissance work completed by Scorpion has confirmed extensive stacked LCT pegmatites at Youanmi. Individual pegmatites are up to 1,000m long and surface exposures suggest widths from 5m to 15m wide. The pegmatites are shallow east dipping and exhibit mineral zonation both of which are important characteristics of significant LCT systems.

Activities during the June quarter

RC Drilling Intersects High-Grade Lithium at Youanmi

In April, Scorpion reported that assays from Reverse Circulation (RC) drilling completed at Youanmi in March had confirmed significant high grade lithium mineralisation hosted by shallow east dipping LCT pegmatites along 3km of strike and extending to a minimum of 175m below surface.

This RC drill programme at Youanmi comprised 9 holes (SYRC001 to SYRC009) for 1,476 metres. Parallel pegmatites intersected east and west of the central zone have increased the width of the corridor to at least 850 metres.

Individual pegmatites are up to 1,000m long and surface exposures suggest widths from 5m to 15m. Drilling intersected lithium mineralisation up to 13m in thickness. Individual 1m assays up to **3.19% Li₂O** were returned. Significant intercepts include:

- **9m @ 1.36% Li₂O**, 105ppm Ta₂O₅ and 55ppm Nb₂O₅ **from 55m in SYRC4**
- **4m @ 1.23% Li₂O**, 98ppm Ta₂O₅ and 50ppm Nb₂O₅ **from 129m in SYRC6**
- **5m @ 1.24% Li₂O**, 99ppm Ta₂O₅ and 52ppm Nb₂O₅ **from 147m in SYRC6**
- **4m @ 1.70% Li₂O**, 140ppm Ta₂O₅ and 63ppm Nb₂O₅ **from 48m in SYRC2**
- **6m @ 1.06% Li₂O**, 135ppm Ta₂O₅ and 64ppm Nb₂O₅ **from 33m in SYRC5**
- **4m @ 1.28% Li₂O**, 52ppm Ta₂O₅ and 34ppm Nb₂O₅ **from 67m in SYRC8**

Further details on this drilling programme can be reviewed in the ASX announcement dated 13 April 2023.

Follow-up Infill Drilling Continues to Deliver Further High-Grade Lithium

In late May, the Company reported that a follow up infill RC drilling programme had been completed at Youanmi. Drilling comprised 14 holes for 2158m with pegmatite intersected in all holes up to 11m thickness. Phase 1 targeted the central part of existing LCT stacked pegmatite swarm at 80m section spacing along 600m of strike to a depth of about 175m below surface.

Assays from the first sample batch submitted (630 samples) were reported in June and confirmed **significant high-grade lithium mineralisation hosted by shallow east dipping LCT pegmatites** along 3km of strike and extending to a minimum of 175m below surface.

Individual pegmatites are up to 1,000m long and surface exposures suggest widths from 5m to 15m. Drilling has intersected lithium mineralisation up to 14m in thickness. Individual 1m assays up to **2.84% Li₂O** were returned.

Significant intercepts from the initial batch of assays included:

- **9m @ 1.50% Li₂O**, 88ppm Ta₂O₅ and 57ppm Nb₂O₅ **from 160m in SYRC014**
- **10m @ 0.98% Li₂O**, 100ppm Ta₂O₅ and 49ppm Nb₂O₅ **from 83m in SYRC018**
- **6m @ 1.60% Li₂O**, 131ppm Ta₂O₅ and 60ppm Nb₂O₅ **from 49m in SYRC009**
- **7m @ 1.19% Li₂O**, 100ppm Ta₂O₅ and 54ppm Nb₂O₅ **from 76m in SYRC011**
- **5m @ 1.37% Li₂O**, 146ppm Ta₂O₅ and 76ppm Nb₂O₅ **from 22m in SYRC013**
- **5m @ 1.25% Li₂O**, 160ppm Ta₂O₅ and 104ppm Nb₂O₅ **from 55m in SYRC017**
- **6m @ 1.00% Li₂O**, 88ppm Ta₂O₅ and 54ppm Nb₂O₅ **from 130m in SYRC016**

Based on the intersection angle of the drilling with the modelled pegmatites, downhole widths noted above are interpreted to be close to true widths.

Assays from the second submitted batch of 229 samples were reported post quarter end in early July and delivered further high-grade lithium mineralisation up to **2.36% Li₂O intersected in stacked LCT pegmatites**.

Significant intercepts from the second batch of assays included:

- **5m @ 1.13% Li₂O**, 92ppm Ta₂O₅ and 43ppm Nb₂O₅ **from 79m in SYRC019**
- **9m @ 0.90% Li₂O**, 66ppm Ta₂O₅ and 43ppm Nb₂O₅ **from 108m in SYRC021**
- **6m @ 0.92% Li₂O**, 86ppm Ta₂O₅ and 44ppm Nb₂O₅ **from 113m in SYRC020**
- **6m @ 0.89% Li₂O**, 62ppm Ta₂O₅ and 30ppm Nb₂O₅ **from 52m in SYRC021**
- **4m @ 1.09% Li₂O**, 120ppm Ta₂O₅ and 55ppm Nb₂O₅ **from 87m in SYRC020**
- **3m @ 1.54% Li₂O**, 79ppm Ta₂O₅ and 55ppm Nb₂O₅ **from 108m in SYRC022**
- **3m @ 1.38% Li₂O**, 209ppm Ta₂O₅ and 98ppm Nb₂O₅ **from 54m in SYRC022**

Scorpion will complete additional phases of RC and diamond drilling to test further down dip on these sections and systematically infill and/or extend sections along an initial 2,500m of strike (refer Figure 2). The main pegmatite swarm is open to the north and south of the existing 3,000m long corridor. These extensions will be targeted by soil geochemical sampling and follow-up RC drilling.

Further details on this drilling programme can be reviewed in the ASX announcement dated 5 July 2023.

Youanmi Exploration Strategy: Next Steps

Scorpion plans to undertake the following exploration programmes over the next six months and regular updates on exploration activity will be provided:

- *Further infill RC drilling of parallel pegmatites to determine extent and composition*
- *Follow up geological mapping and rock chip sampling (underway)*
- *High resolution airborne photography if required*
- *Auger soil geochemistry aimed at identifying additional pegmatites under shallow soil cover*
- *Initial Diamond drill testing of existing targets at depth*
- *Airborne and/or Ground EM surveys*

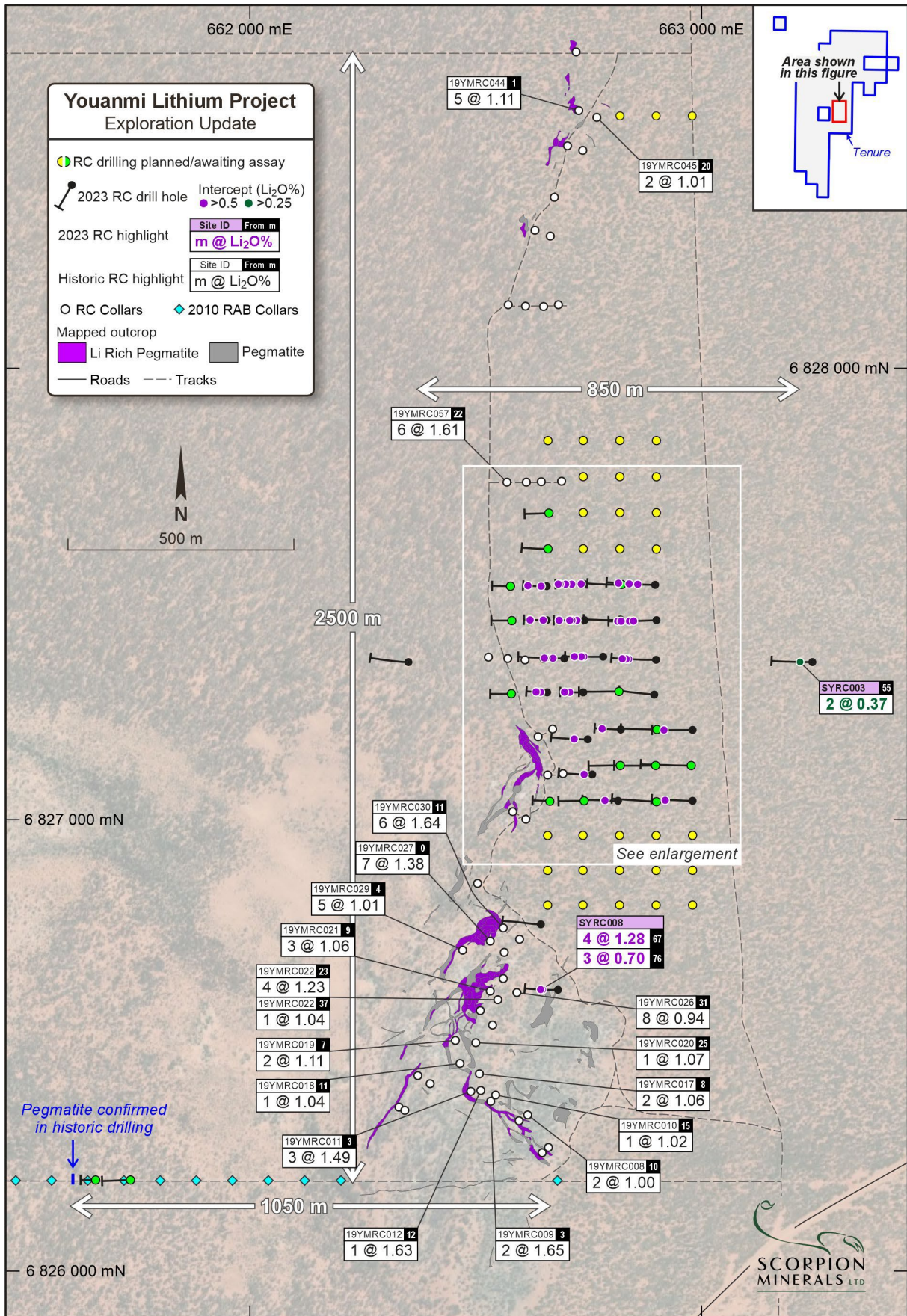


Figure 2: Plan showing mapped pegmatite outcrop and significant RC Drilling intercepts

Post quarter end activities

Post quarter end, Scorpion reported further key developments in relation to the Youanmi Lithium Project.

Firstly, the Company reported the completion of the latest infill RC drilling programme at Youanmi which comprised 17 holes for approximately 2,202 metres. Drilling infilled the existing drill pattern at a spacing of 80m x 80m. In addition, two RC holes were drilled at a new pegmatite target located southwest of the existing drilling.

Samples from this latest programme have been submitted in two batches (406 samples and 267 samples) with first results expected in August.

In addition, the Company was pleased to advise that it had signed a Memorandum of Understanding (MOU) with Sunwoda Electronic Co. Ltd ("Sunwoda") to advance discussions for potential investment, off-take agreements and development opportunities.

Scorpion and its strategic adviser, Airguide Advisors Pte Ltd ("Airguide"), held meetings recently to discuss the fast-tracking of SCN's 100% owned Youanmi lithium project. SCN's executive team are well known to key Chinese lithium industry participants.

As part of this process, the Company has extended invitations to Sunwoda to visit its operations in Australia for formal discussions and to facilitate a prospective deal to unlock the potential of the Youanmi Lithium Project. Sunwoda is a Shenzhen-listed conglomerate with a market capitalisation of around CNY 29.44 billion.

Scorpion and Sunwoda will now progress with further meetings with an aim to formalise an investment proposition for investment, off-take and further development opportunities.

Pharos Project, WA (SCN 100%)

The Pharos Project is 100% owned by Scorpion and covers an area of 1,335km² located 60km northwest of Cue in the Murchison Mineral Field, Western Australia. The project is prospective for lithium, PGE-Ni-Cu, gold, iron ore and VMS hosted Cu-Zn-Ag Au mineralisation.

No additional exploration activity was undertaken on the project during the June quarter while the Company's resources were focused on advancing Youanmi.

Corporate Summary

Scorpion Appoints Lithium Industry Pioneer as CEO

In early June, Scorpion was pleased to report the appointment of highly experienced mining industry executive Michael Fotios as Chief Executive Officer to lead the Company's next phase of growth.

Mr Fotios is widely regarded as a lithium industry pioneer, having been one of the first Australian mining executives to identify the potential of the battery minerals sector. Mr Fotios has an extensive and successful track record of taking projects from discovery through to development and production. More specifically in the lithium sector, he was a founder and former Managing Director of both Galaxy Resources Ltd and General Mining Corporation Ltd, which now form part of the newly merged entity Allkem, the fifth largest lithium producer internationally with a market capitalisation of \$9.81 billion.

Mr Fotios has been mandated by the Board of SCN to advance the Company's Youanmi and Pharos Projects in the Murchison Region of Western Australia, as well as pursue and develop additional project opportunities that complement SCN's existing strategy.

Mr Fotios leads a management team that includes experienced mining industry executives Michael Langford and Kate Stoney. Mr Langford was also appointed as Chief Investment Officer as part of a renewed mandate with Airguide, the Company's strategic advisor. Ms Stoney transitioned from Non-Executive Director to Executive Director – Finance, while the Company's previous Executive Chair Bronwyn Barnes transitioned to the role of Non-Executive Chair. The Company also advised the appointment of Mr Josh Merriman as Joint Company Secretary, with Ms Stoney continuing as Joint Company Secretary.

Listing Rule 5.3.5 disclosures

An Appendix 5B accompanies this report. As disclosed in section 6.1 of the Appendix 5B, payments to related parties and their associates during the quarter were approximately \$84,000. This comprised payments for directors' fees and company secretarial fees, including some amounts deferred from previous quarters.

Technical information included in this announcement has previously been provided to the market in releases dated:

29 March 2023	<i>Drilling Confirms 3km of LCT Pegmatites Strike – Amended</i>
13 April 2023	<i>High Grade Lithium Drilling Results - Youanmi Project</i>
15 May 2023	<i>Youanmi Infill Drilling Underway</i>
30 May 2023	<i>Youanmi Infill Drilling Completed</i>
8 June 2023	<i>Scorpion Appoints Lithium Industry Pioneer as CEO</i>
23 June 2023	<i>Further High-Grade Lithium Results – Youanmi Project</i>
4 July 2023	<i>Infill RC Drilling Underway at Youanmi</i>
5 July 2023	<i>More High-Grade Lithium at Youanmi – 2.36% Li₂O</i>
26 July 2023	<i>Infill RC Drilling Complete at Youanmi</i>
27 July 2023	<i>Scorpion Signs MOU with Sunwoda at Youanmi</i>

This announcement has been authorised by the board of directors of the Company.

-ENDS-

Enquiries

For more information, please contact:

Mr Michael Fotios
Chief Executive Officer
info@scorpionminerals.com.au

Sam Burns
Six Degrees Investor Relations
T +61 (0) 400 164 067

About Scorpion Minerals Limited

Scorpion Minerals Limited (ASX:SCN) is an Australian mineral exploration and resource development company with a focus on creating wealth for shareholders through the discovery of world-class deposits, over a diversified range of minerals. Our current efforts are centred on our Pharos and Youanmi Projects, located in the Murchison Province of Western Australia.

The Pharos Project

The Pharos Project consists of 1,335 square kilometres of granted tenure, located approximately 50km northwest of the small mining town of Cue in the Murchison Mineral Field. The project is easily accessible from the Great Northern Highway by the sealed Jack Hills Mine access road and then by unsealed tracks. Scorpion holds a 100% interest in the project.

The project is prospective for lithium, PGE-Ni-Cu, gold, iron ore, and VMS hosted Cu-Zn-Ag Au mineralisation, and contains the Mt Mulcahy deposit. The 'South Limb Pod' zone of mineralisation at Mt Mulcahy contains a JORC 2012 Measured, Indicated and Inferred Resource of 647,000 tonnes @ 2.4% copper, 1.8% zinc, 0.1% cobalt and 20g/t Ag.

The Youanmi Project

The Youanmi Project consists of 279 square kilometres of granted tenure, located approximately 130km northeast of the small mining centre of Payne's Find in the East Murchison Mineral Field. The project is easily accessible from the Great Northern Highway by the Payne's Find-Sandstone road which cuts the southern end of the project area and then by unsealed station tracks. Scorpion holds an option to purchase a 100% interest in the project.

The project is prospective for lithium, PGE-Ni-Cu, gold and vanadium mineralisation.

Table 1: Current Mineral Resource Estimate, Mt Mulcahy Project

(refer ASX release 25/9/2014 “Maiden Copper - Zinc Resource at Mt Mulcahy”, which also contains a list of significant drill intersections for the deposit, listed within that report at Table 2)

Mt Mulcahy South Limb Pod Mineral Resource Estimate											
Resource Category	Grade						Contained Metal				
	Tonnes	Cu (%)	Zn (%)	Co (%)	Ag (g/t)	Au (g/t)	Cu (t)	Zn (t)	Co (t)	Ag (oz)	Au (oz)
Measured	193,000	3.0	2.3	0.1	25	0.3	5,800	4,400	220	157,000	2,000
Indicated	372,000	2.2	1.7	0.1	19	0.2	8,200	6,300	330	223,000	2,000
Inferred	82,000	1.5	1.3	0.1	13	0.2	1,200	1,100	60	35,000	
TOTAL	647,000	2.4	1.8	0.1	20	0.2	15,200	11,800	610	415,000	4,000

Competent Persons Statement 1

The information in this report that relates to the Exploration Results and Mineral Resources at the Mt Mulcahy and Pharos Projects is based on information reviewed by Mr Michael Fotios, who is a member of the Australian Institute of Mining and Metallurgy. Mr Fotios is CEO of Scorpion Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)’. Mr Fotios consents to the inclusion of the information in the form and context in which it appears.

Competent Persons Statement 2

The information in this report that relates to the Mt Mulcahy Mineral Resource is based on information originally compiled by Mr Rob Spiers, an independent consultant to Scorpion Minerals Limited and a then full-time employee and Director of H&S Consultants Pty Ltd (formerly Hellman & Schofield Pty Ltd), and reviewed by Mr Fotios. This information was originally issued in the Company’s ASX announcement “Maiden Copper-Zinc Resource at Mt Mulcahy”, released to the ASX on 25 September 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

Forward Looking Statements

Scorpion Minerals Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Scorpion Minerals Limited, its Directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward looking statements that are subject to risk factors associated with exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimate.

Appendix 1: Tenement Schedule (ASX Listing Rule 5.3.3)

➤ *The mining tenements held at the end of each quarter and their location*

➤ **TENEMENT SCHEDULE**

TENEMENT No.	LOCATION	STATUS	INTEREST %	HOLDER
P51/3016	WA	Granted	100	Scorpion Minerals Ltd
P51/3017	WA	Granted	100	Scorpion Minerals Ltd
P20/2252	WA	Granted	100	Scorpion Minerals Ltd
P20/2253	WA	Granted	100	Scorpion Minerals Ltd
E20/931	WA	Granted	100	Scorpion Minerals Ltd
E20/948	WA	Granted	100	Scorpion Minerals Ltd
E20/953	WA	Granted	100	Scorpion Minerals Ltd
E20/962	WA	Granted	100	Scorpion Minerals Ltd
E20/885	WA	Granted	90 ¹	Scorpion Minerals Ltd
E20/896	WA	Granted	100	Scorpion Minerals Ltd
E20/963	WA	Granted	100	Scorpion Minerals Ltd
E20/964	WA	Granted	100	Scorpion Minerals Ltd
E20/1020	WA	Granted	100	Scorpion Minerals Ltd
E57/978-I	WA	Granted	100 ²	Diversity Resources Pty Ltd
E57/1049-I	WA	Granted	100 ²	Diversity Resources Pty Ltd
E57/1056-I	WA	Granted	100 ²	Diversity Resources Pty Ltd
E57/1377	WA	Pending	0 ³	Scorpion Minerals Ltd

¹ 10% B.R. Legendre

² Scorpion Minerals Ltd holds a binding option to acquire a 100% interest in the Youanmi Lithium Project, comprising tenements E57/978-I, E57-1049-I and E57/1056-I (refer ASX release 19 December 2022)

³ Application made 13 January 2023

➤ *The mining tenements acquired during the quarter and their location*

Nil

➤ *The mining tenements disposed of during the quarter and their location*

Nil

➤ *The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter*

Nil

➤ *The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter*

Nil

Appendix 5B

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

Name of entity

Scorpion Minerals Limited

ABN

40 115 535 030

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	(272)	(1,447)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(272)	(1,002)
1.3 Dividends received (see note 3)	-	210
1.4 Interest received	2	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives ¹	44	44
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(498)	(2,190)

¹ Rebate of drilling costs under WA Government's Exploration Incentive Scheme (EIS)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	(124)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(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	-	960
(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	-	836

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	-	(359)
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	-	(359)

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.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	887	2,102
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(498)	(2,190)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	836
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(359)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	389	389

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	389	887
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)	389	887

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	84
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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> <p>Payments to Directors for director's fees and company secretarial fees.</p>		

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	2,500	1,175
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	2,500	1,175
7.5 Unused financing facilities available at quarter end		1,325
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.		
The Company has an unsecured loan agreement with a syndicate of lenders. The facility limit is \$2,500,000, interest rate is 8% p.a.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(498)
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)	(498)
8.4 Cash and cash equivalents at quarter end (item 4.6)	389
8.5 Unused finance facilities available at quarter end (item 7.5)	1,325
8.6 Total available funding (item 8.4 + item 8.5)	1,714
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

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

Answer: N/A

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

Compliance statement

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

Date: 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.