



Quarterly Activities Report

For the period ending 30 June 2023

Highlights

New Critical Minerals Projects (New South Wales)

- ◆ Two highly prospective tenements for critical minerals granted
- ◆ Byrock Project (EL9568)
 - prospective for lithium-caesium-tantalum in pegmatites and prospective for Rare Earth Elements
 - adjacent to Sky Metals (**ASX: SKY**) Doradilla Project
- ◆ Gongolgon (EL9569)
 - Gongolgon Granite outcrops over a ~7km length with reported anomalous Rare Earth Elements reported from historical sampling
 - The Gongolgon Granite is part of a larger gravity low anomaly indicative of a very extensive granite intrusion complex under shallow younger regolith cover and completely unexplored

Lachlan Fold Belt Copper/Gold Porphyry projects

- ◆ Divestment or joint venture funding opportunities continue on remaining Lachlan Fold Belt assets
- ◆ Operations centre closed

Sabeto (Fiji)

- ◆ Discovery of a new high-grade alkaline gold system
- ◆ Best results to date include a rock chip assaying **24.9 g/t Au** (sample 500131) from a narrow and steeply dipping sulphide-rich quartz vein subparallel to another sulphide vein at **3.41 g/t Au** (sample 500132)
- ◆ A cluster of five distinct mineralised veins have been mapped along the "White Ridge" area and another cluster of at least three veins in the "Gate" area (to the South West of White Ridge)

- ◆ White Ridge and The Gate are in addition to sulphide-copper-gold rich veins in the central area of Tawaravi Creek – 2.69 g/t Au & 3.55% Cu (sample 500029) and 4.64 g/t Au & 1.58% Cu (sample 500033)
- ◆ The same outcropping alkaline rock (monzonite) which is the major host of mineralisation at the nearby Tuvatu gold deposit has been recognised intruding Sabeto

Corporate

- ◆ During the quarter, raised \$400,000 from the issue of Convertible Notes
- ◆ Post quarter, the Company undertook a 1:20 consolidation (see ASX release 14 July 2023, *Completion of consolidation and dispatch of updated holding statements*)

New Critical Minerals Projects (New South Wales)

During the quarter, Alice Queen announced its applications for two critical minerals projects in New South Wales had been granted. After reviewing many projects for potential vend-in opportunities globally, Alice Queen identified and applied for, two highly prospective tenements for battery metals, Gongolgon (ELA6608) and Byrock (ELA6601) in NSW.

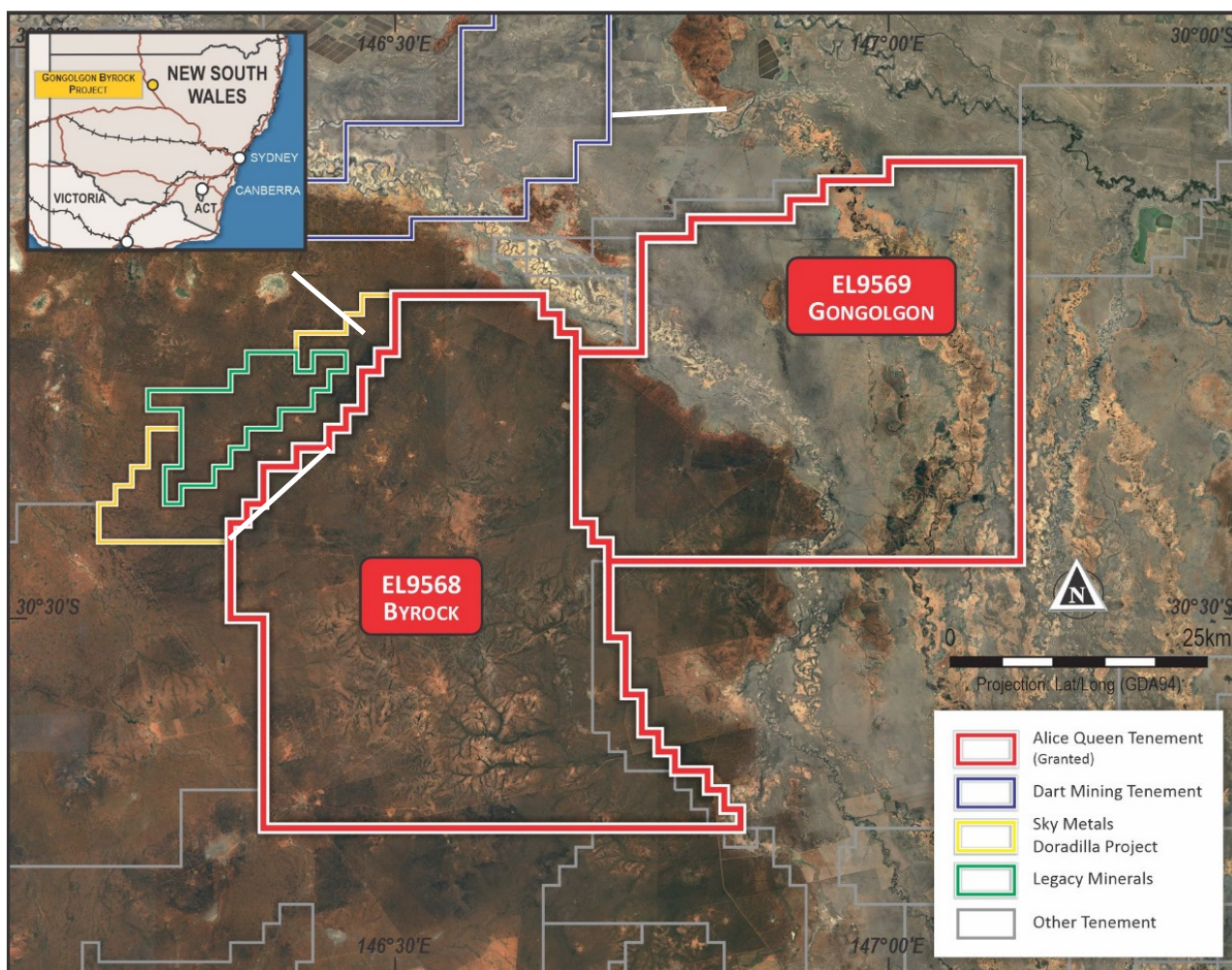


Figure 1 – Gongolgon (EL9569) and Byrock (EL9568)

The Gongolgon and Byrock Projects cover an area of 3072km² and are located adjacent to Sky Metal's Doradilla REE Project.



Byrock (EL9568)

Byrock is located approximately 65km SSW of Brewarrina in NSW and is adjacent to Sky Metals' Doradilla REE Project (ASX: SKY) and covers an area of approximately 1,632km².

The NSW Geological Survey (source Minview) illustrates that the "Compton Downs Granite" within the license area extends over a length of ~7km and it is described as, "Granodiorite with local pegmatite and variably altered." (see Figure 2).

The extent and geochemistry of the pegmatites described is currently unknown, however they demonstrate significant potential and warrant immediate exploration programs incorporating mapping and sampling.

In addition to the highly prospective pegmatites, Byrock also includes other mineral occurrences including gold, tin and copper within the application area.

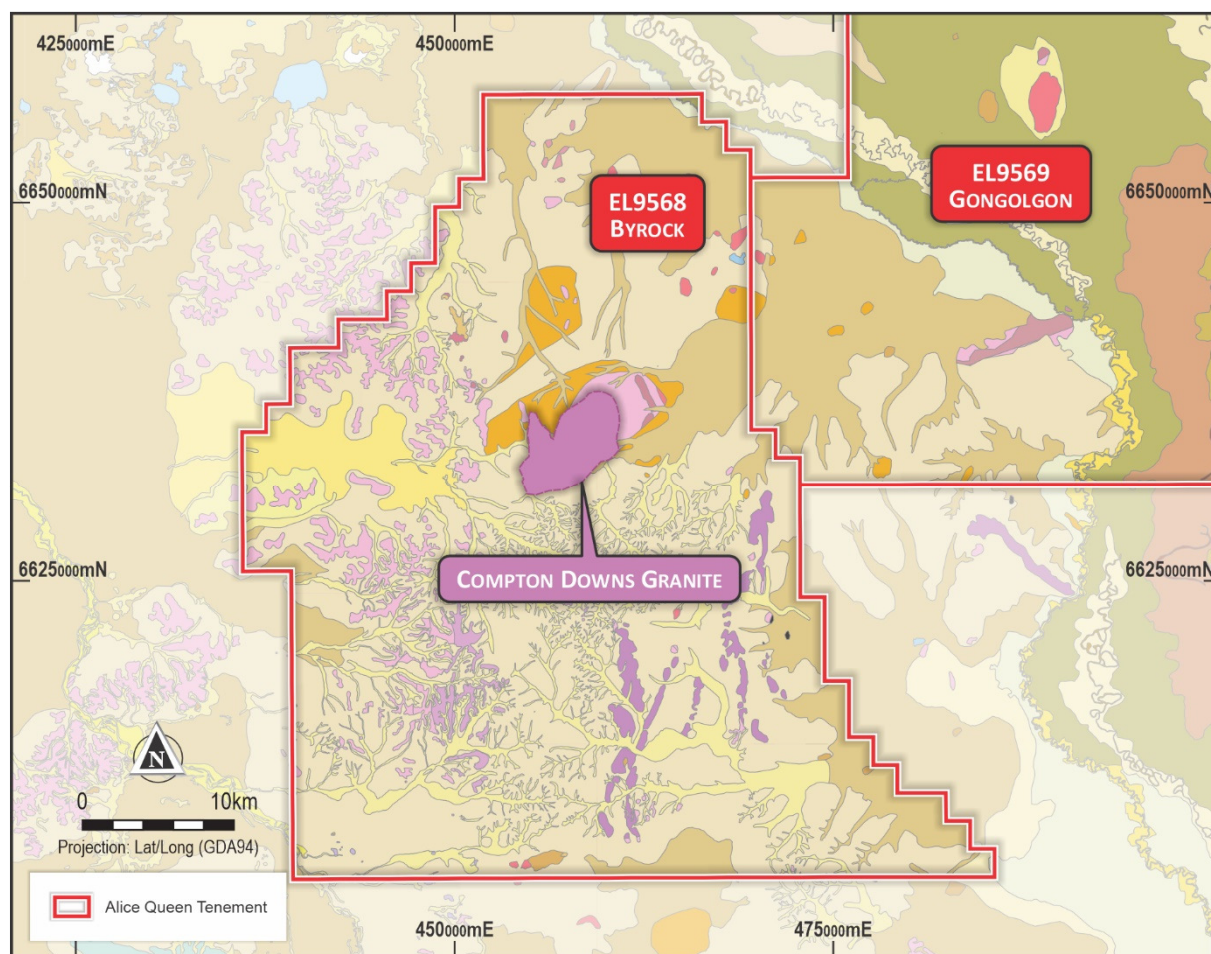


Figure 2 – Byrock application area highlighting Dtcc (Compton Downs Granite) "Granodiorite with local pegmatite and variably altered" source Minview.



Gongolgon (EL9569)

Gongolgon is located in NSW approximately 37km south of Brewarrina and 35km east of Sky Metals' Doradilla Project (see Figure 1) and covers an area of approximately 1,440km². The license area covers a large gravity low anomaly (see Figure 3) indicative of a very extensive granite intrusion complex. On the southern edge of the anomaly, there is a small area of outcrop of Gongolgon Granite (see Figure 4). Much of the remaining project area is under shallow younger regolith cover and is completely unexplored.

The Gongolgon Granite is reported in Blevin, 2011 (NSW Geological Survey report GS2011/0624) as follows:

"This is a highly evolved, fractionated I-type granite with high values of W, U, Th and REE. The presence of tourmaline and other metasomatic indicators suggest it has interacted with a magmatic volatile phase during crystallisation and cooling. This granite has a high metallogenic potential for Sn-W and related mineralisation."

A chemical analysis table of limited sampling in the same Blevin report (see Appendix 1, "Appendix 2: GEOCHEMICAL DATA" AND see Appendix 2, "Appendix 3: SAMPLE LOCATION DETAILS" extracted from Blevin Report) shows the Gongolgon Granite and the Midway Granite (at Sky Metals' Doradilla where strong REE have been found) demonstrate roughly similar anomalous REE levels. Thus, weathered areas of the Gongolgon Granite may have enriched clay REE potential.

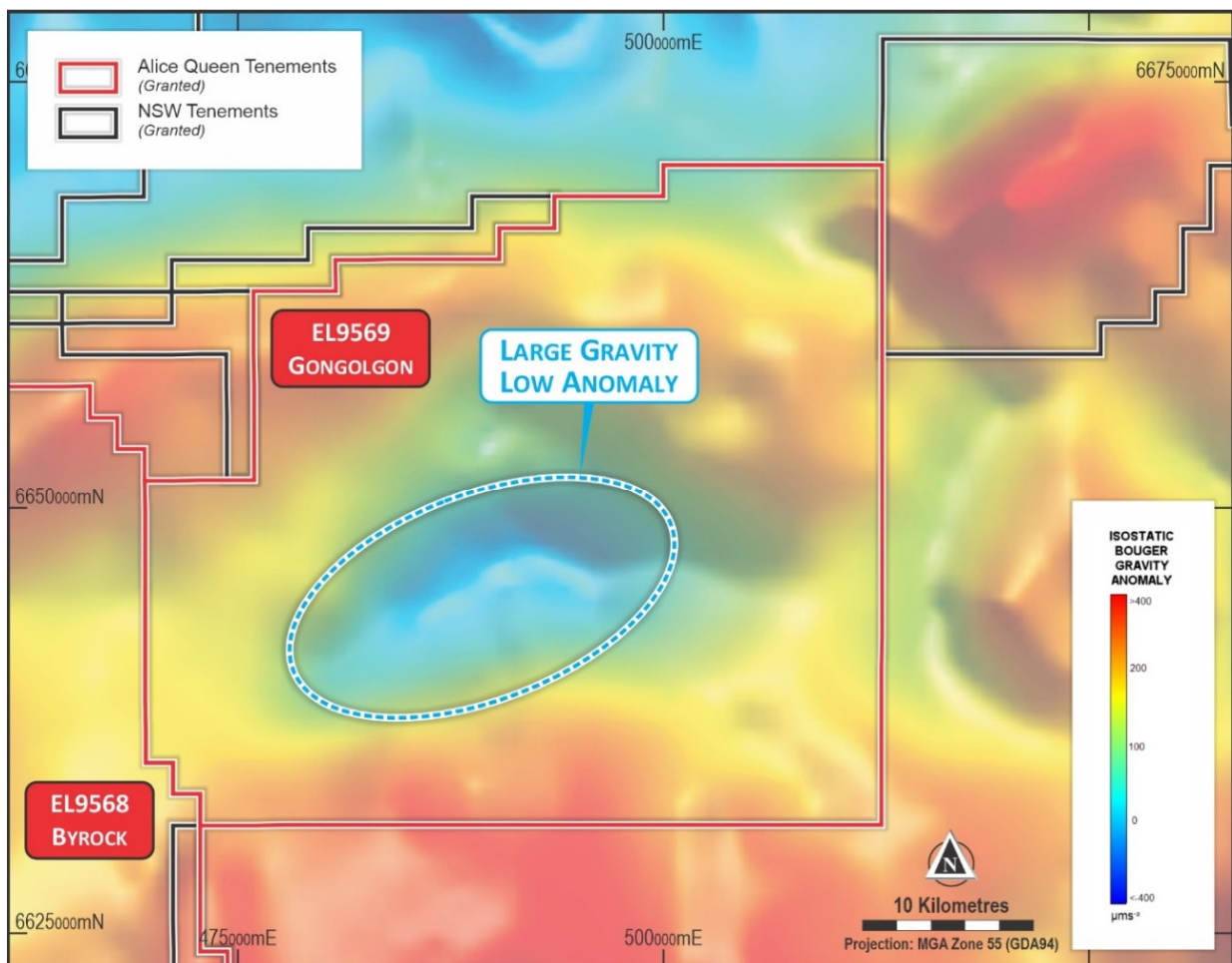


Figure 3– Isostatic gravity image showing large gravity low anomaly within Gongolgon (EL9569) license area.
Source NSW Geological Survey, Minview.



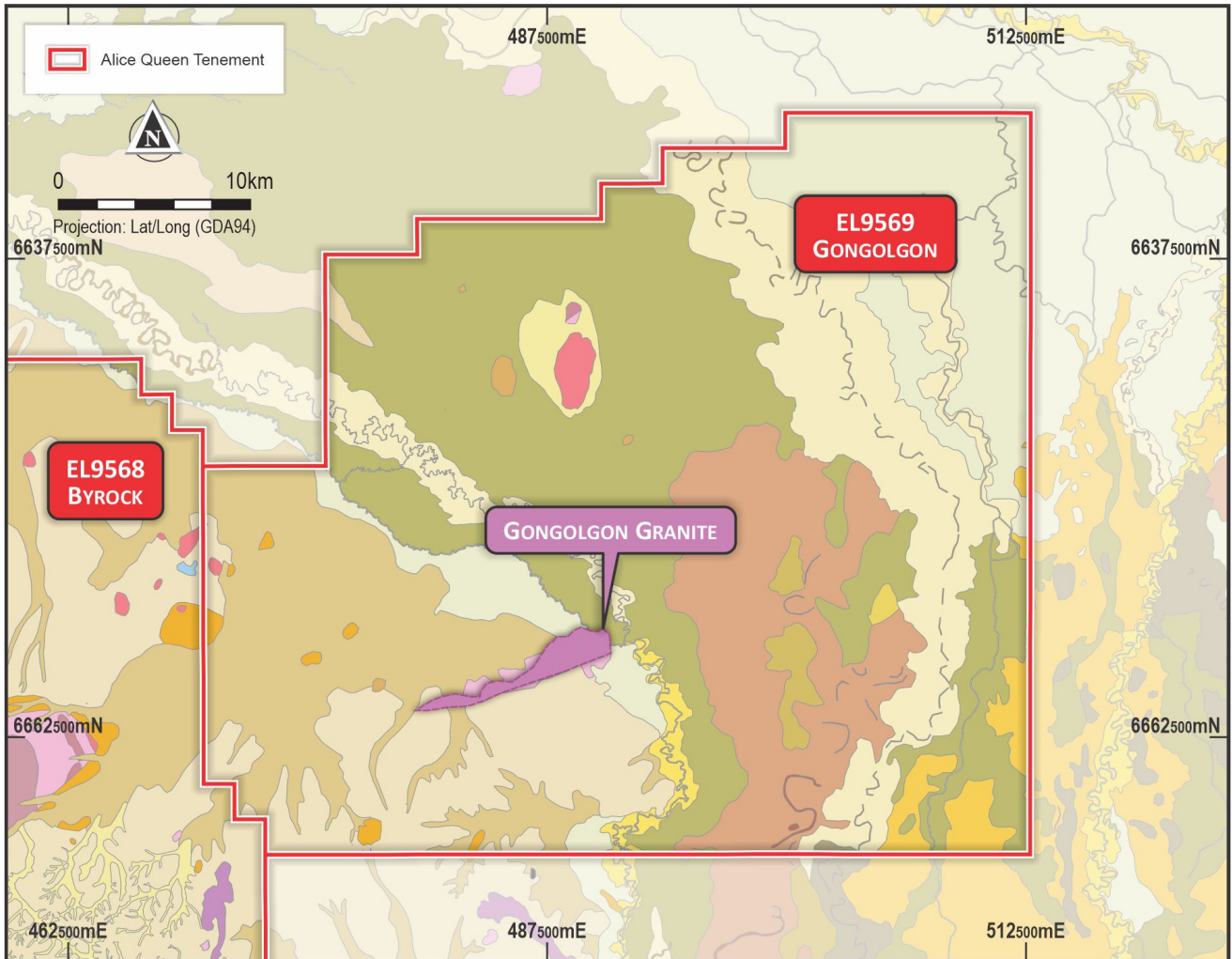


Figure 4– Gongolgon (EL9569) mapped Gongolgon Granite outcrop.

For further information refer to ASX announcements

- ◆ 7 June 2023, "NEW CRITICAL MINERALS PROJECTS GRANTED"
- ◆ 24 April 2023, "DIVERSIFICATION INTO BATTERY METALS UPDATE"

Divestment or Joint Venture Funding

The Company continues to pursue divestment or joint venture funding opportunities for its remaining Lachlan Fold Belt assets – Mendooran, Mendooran South, Yarindury (including Boda East) and Wongarbron. During the quarter the operations centre was closed.

Tenements to Relinquish

Alice Queen has commenced the process to relinquish tenements EL8563 (Mendooran North), EL8985 (Yarindury South) and EL9303 (Mendooran flanks) marginal to its highly prospective copper gold porphyry projects on the Lachlan Fold Belt.



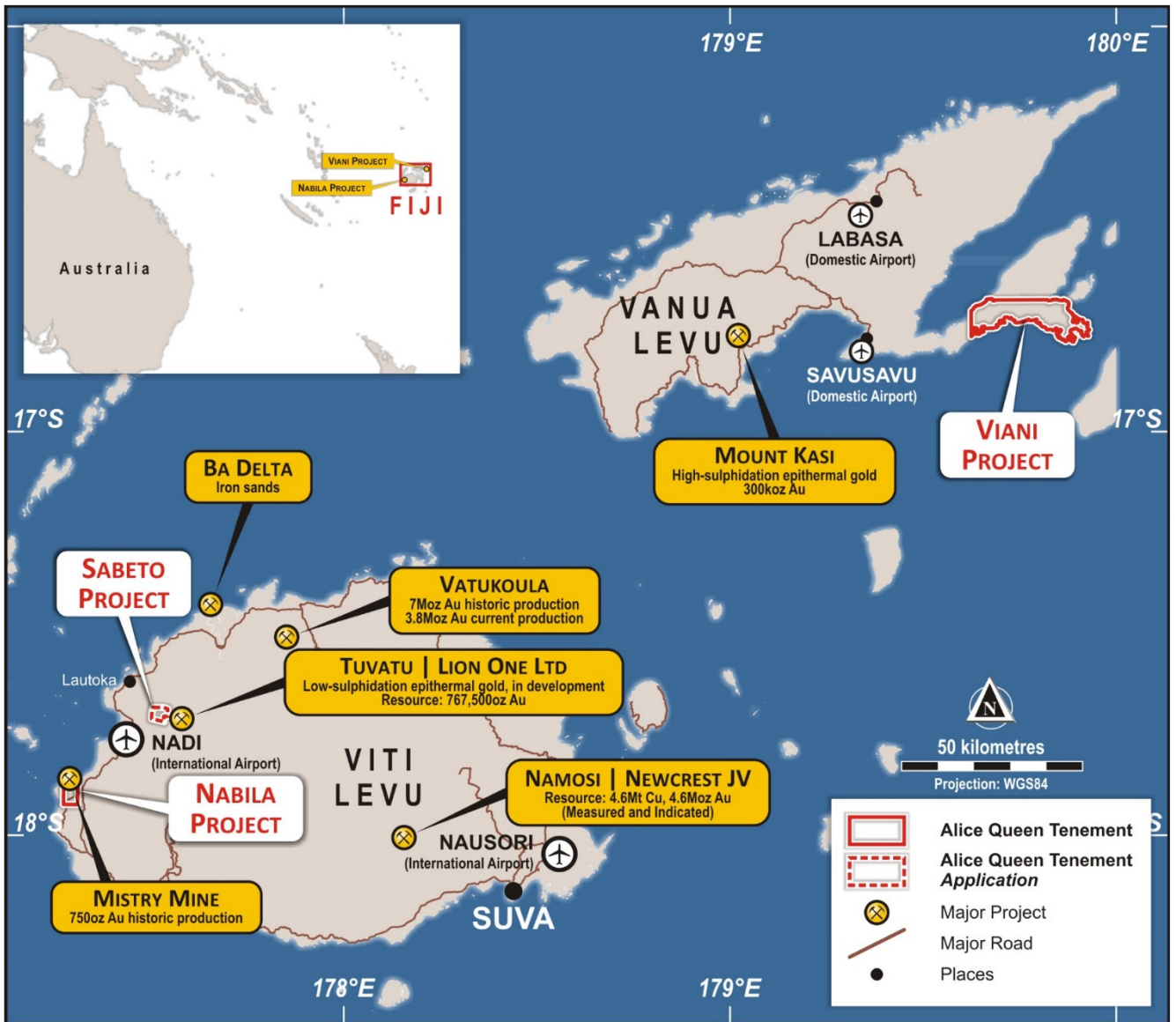


Figure 5- Fiji Projects

Sabeto

The Sabeto Project in Fiji is located within the Sabeto Valley, a 15km east-west trending metallogenic zone that hosts several known areas of epithermal gold and porphyry gold copper style mineralisation including:

- ◆ Tuvatu-Lion One (epithermal gold)
- ◆ Vuda (epithermal gold)
- ◆ Kingston/ Banana Creek (porphyry Au-Cu) (see Figure 6)



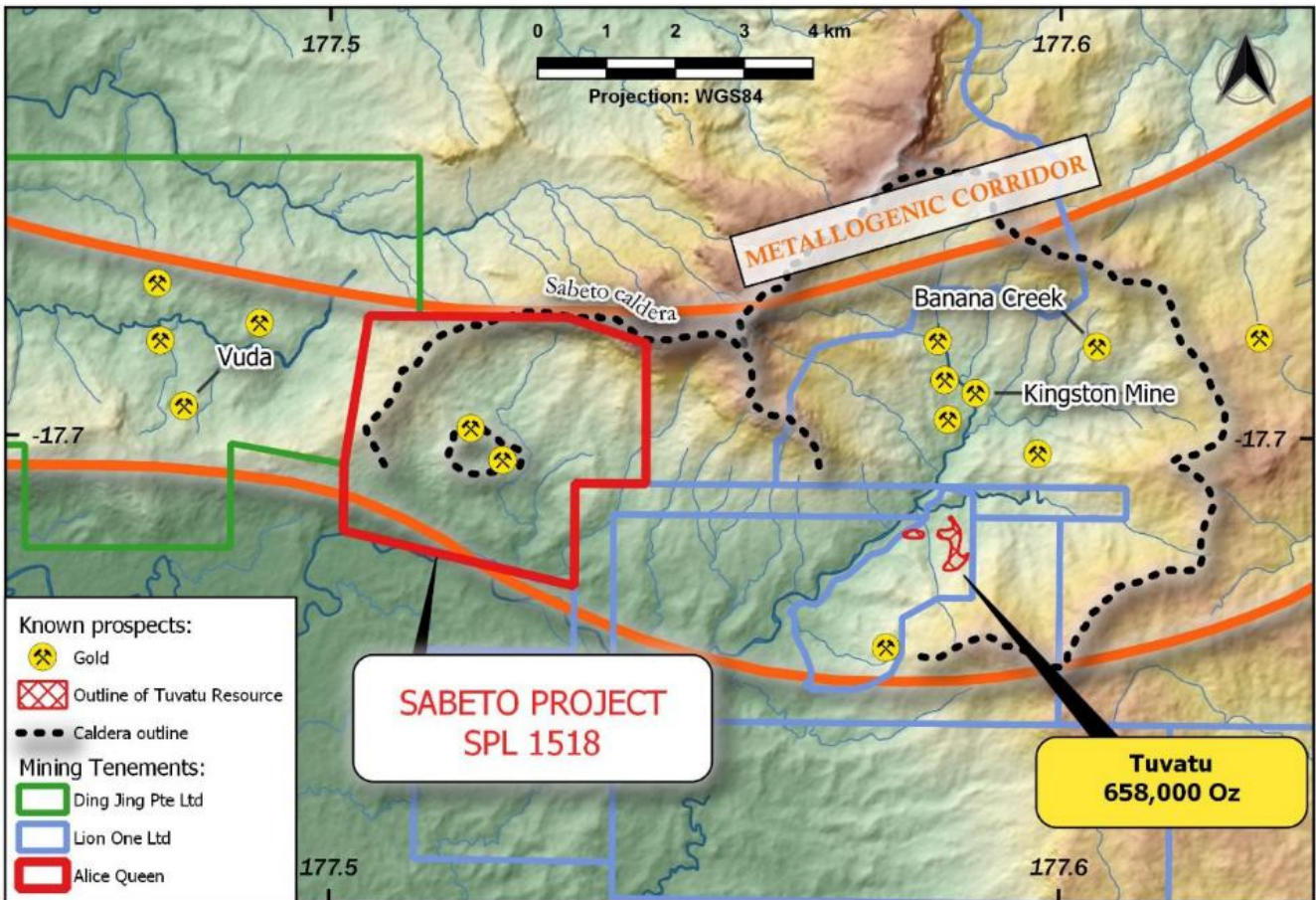


Figure 6. Location of the Sabeto Project in reference to Lion One Metals Tuvatu gold mine and regional prospects.

During the quarter, Alice Queen announced the results of 207 rock chip, float and channel samples at its Sabeto Project. which have provided further belief that Sabeto has the potential to host a Lion One Metals, Tuvatu style, alkaline mineral system.

The Sabeto gold mineralisation is hosted in alkaline volcanics on the margin of a large gravity high, a similar setting to the +10 million ounce gold deposit of Vatukoula located 41km to the north-east.

Best results to date include a rock chip assaying **24.9 g/t Au** (sample 500131) from a narrow and steeply-dipping sulphide-rich quartz vein subparallel to another sulphide vein at **3.41 g/t Au** (sample 500132).

A cluster of five distinct mineralised veins have been mapped along the "White Ridge" area and another cluster of at least three veins in the "Gate" area (to the South West of White Ridge)

White Ridge and The Gate are in addition to sulphide-copper-gold rich veins in the central area of Tawaravi Creek (**2.69 g/t Au & 3.55% Cu** (sample 500029) and **4.64 g/t Au & 1.58% Cu** (sample 500033)

The high-grade gold results from quartz veins in the alkaline monzonite is associated with elevated tellurium values and indicates the upper levels of a high-grade epithermal gold system, similar to those of Vatukoula and Tuvatu gold deposits.

The veins detail a gold bias Au:Ag ratio. Previous drilling by Geopacific Resources (ASX: GPR) intersected gold in narrow quartz veins indicating depth continuity of the surface veins.



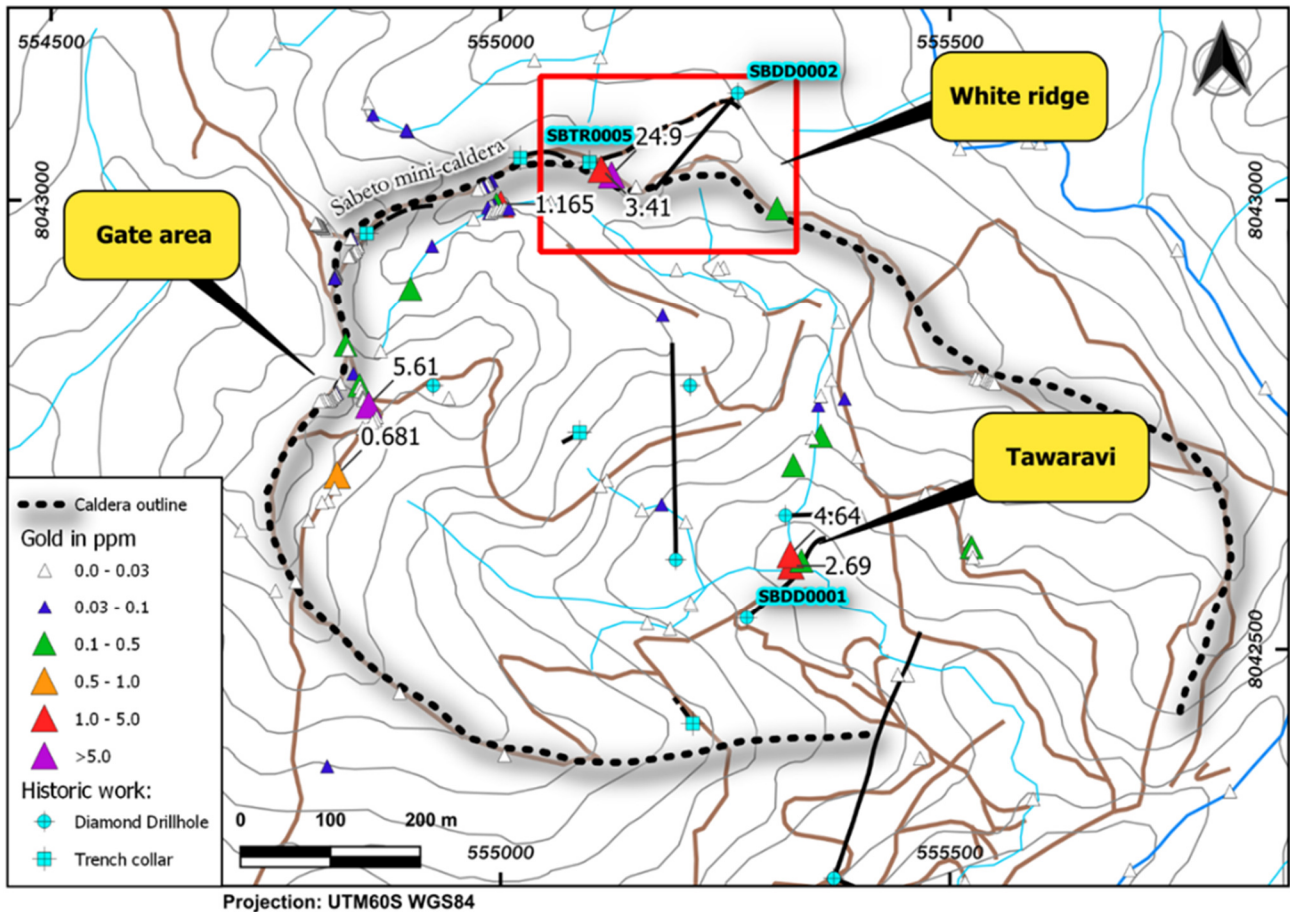


Figure 7. Results of recent rock chip sampling over the central area of the Sabeto Project, SPL 1518. Inset (red square) see Figure 3 and Figure 4

Table 1. Top ten gold results from recent field work, red font indicates > 1 g/t Au or >1000 g/t Cu or >1g/t Te respectively.

Waypoint	Easting	Northing	Au_g/t	Ag_g/t	As_g/t	Ba_g/t	Cu_g/t	Mo_g/t	Te_g/t	Zn_g/t	K2O+Na2O
500131	555124	8043028	24.9	2.97	284	290	268	27.6	2.93	157	4.02
500199	554853	8042771	5.61	0.64	80.7	540	446	7.55	2.05	379	4.91
500033	555322	8042606	4.640	4.000	4.40	640.0	15800	6.980	2.150	38.0	8.56
500132	555112	8043035	3.41	1.01	48.5	630	967	3.6	3.6	966	5.92
500029	555323	8042593	2.690	4.080	2.50	410.0	35500	18.100	3.080	45.0	7.47
500094	555000	8042996	1.165	0.15	16	150	228	1.69	0.61	38	5.33
500269	554818	8042694	0.681	3	67.8	270	249	5.5	3.35	316	4.05
500193	554843	8042793	0.448	0.25	28.1	820	232	18.95	3.16	211	7.05
500313	555524	8042614	0.277	0.3	8.2	400	134.5	6.02	3.99	87	5.33
500220	555308	8042991	0.252	0.21	21.8	640	277	2.42	0.97	494	6.37

White Ridge Area

Sampling within the White Ridge Area returned the highest grades of **24.5 g/t Au** (sample 500131) from a narrow, steeply dipping mineralised quartz vein over 30 cm (Tw). A second outcrop sample, Vein 500132, grades **3.41 g/t Au & 3.6 g/t Te** is located 13.5m to the NW of vein 500131.



Gate Area and Tawaravo Area

A significant number of sulphide veins, quartz veins and quartz stockwork have been mapped in the 'Gate' and 'Tawaravi' Areas where several samples returned anomalous gold and copper. In particular, sample 500029 returned 2.69 g/t Au and 3.55% Cu and sample 500033 returned 4.64 g/t Au and 1.58% Cu from the same subvertical vein (with malachite staining after chalcopyrite, bornite and covellite).

A historic diamond hole (SBDD0001) by Geopacific Resources in this area down dip of these two samples intersected a 32m zone of anomalous gold and copper grading 0.24 g/t and 0.12% Cu from 90m, hence proving the continuity of the vein system at depth.

Geology

The geology of the Sabeto Project area comprises a multi-phase intrusive, the Nawainiu Intrusive Complex (NIC), which intrudes andesitic lavas and volcanoclastics breccia of the Sabeto volcanics. The NIC comprises monzonites, micro-monzonites, feldspar porphyry syenites, and andesite dykes.

The quartz veins that host the 648,000 oz gold deposit at Lion One Metals, Tuvatu to the east are hosted in the same type of monzonites of the NIC as the gold bearing quartz veins at Alice Queen's Sabeto project.

Alteration

Several alteration patterns have been identified in the field and require further investigation. Amongst key observations, the exploration team has noted that alteration can be restricted in space around crack, fractures and seams. Locally, widespread and very intense white clay alteration has resulted in a near complete destruction of the monzonitic groundmass. This intense alteration has resulted in the dissolution of most Fe-Mg minerals, creating vughs in the rocks later-on being filled up by late-stage event of fine sulphides (pyrite) demonstrating the existence of intense mineralisation events localised around narrow areas.

Mineralisation

In Fijian alkaline systems, such as Tuvatu or Vatukoula, the mineralisation is hosted in subvertical narrow quartz veins and flatmakes. At Tuvatu, for example, lode thickness varies between 0.04m to 5m with an average width of 1.1 m. Gold can be found as free gold, gold-tellurides or within the sulphides (pyrite). Gold mineralisation is commonly associated with carbonates, roscoelite (a vanadium mica), and abundant but narrow K feldspar alteration along the vein selvages. Geochemical elements associated with gold in quartz veins at Tuvatu are Au, Ag, Ba, Mo, K, F, Te, V and Hg, which is consistent with quartz vein geochemistry at Sabeto, and could indicate potential for mineralisation at depth.

For further information refer to ASX announcements

- ◆ 5 April 2023, "NEW HIGH GRADE GOLD SYSTEM EMERGING AT SABETO"

Viani

Viani is an epithermal gold prospect located on the Pacific Rim of Fire in Vanua Levu in Fiji. No exploration activities during the June 2023 quarter.



Horn Island Gold Deposit (Torres Strait)

A strategic review was completed internally relating to potential future paths of the project.

Corporate

In May 2023, Alice Queen announced a successful placement to raise approximately \$400,000 from the issue of Convertible Notes.

Terms of Convertible Notes:

- ◆ \$400,000 Convertible Notes funding committed by Joint Lead Managers, Deal Access (Deal Access powered by Pac Partners) and Cadmon Advisory.
- ◆ The Convertible Notes can be converted or redeemed at the Subscriber's election at the earlier of the date which is 12 months from the Subscription Date or completion of a further equity Capital Raising (it being noted that there are no specific requirements (price, amount etc) that need to be satisfied for a capital raising to satisfy this provision) into shares at a conversion price equal to the issue price under the Capital Raising per Share.
- ◆ If the Capital Raising does not complete within 12 months from the Subscription Date, the Subscriber may elect to convert the Convertible Notes into Shares at a conversion price which is equal to a 25% discount to the 15-day volume weighted average price (VWAP) per Share calculated as at the maturity date and such conversion shall be in full satisfaction of the Principal Amount (Maturity Conversion).
- ◆ The issue of Shares on conversion of Convertible Notes is subject to the Company obtaining shareholder approval for the conversion, which the Company agrees to seek as soon as practicable after receipt of a conversion notice from the holder of Convertible Notes. The Company will issue Shares on conversion of Convertible Notes within two business days of shareholder approval being obtained. Shareholder approval will be obtained prior to any conversion and issue of shares.
- ◆ Interest is payable on the Principal Amount at a rate of 12% per annum (Interest). The interest is payable in cash only
- ◆ The Convertible Notes will be issued with a face value of \$1.00 each (Face Value).
- ◆ For each Convertible Note subscribed, the holder will be entitled to receive 667 options with a strike price of \$0.001 and an expiry of 3.25 years from issue date. The Company will issue these options using its available placement capacity under Listing Rule 7.1.
- ◆ The Lead Managers will share 150M options, which options will be issued with the same terms as the options to be issued to the Convertible Note subscribers. 112,743,241 of these options are to be issued under the placement capacity available to the Company under Listing Rule 7.1, with the remaining 37,256,859 options to be subject to shareholder approval.
- ◆ The Convertible Notes are unsecured.

The funds raised from the Convertible Notes will be applied towards:

- ◆ Continued exploration activities
- ◆ Working Capital

Post quarter, the Company undertook a 1: 20 share consolidation.

- ◆ Shares on issue:
- ◆ Options on issue:



During the quarter ended 30 June 2023, the Company incurred costs of \$169K (ex GST) on exploration and evaluation expenditure as set out below. These costs are on an accrued basis and include certain staff and management time expenditure allocated to project costs.

- ◆ \$2K relates to activities in Fiji as described on pages 6 to 12 of this report;
- ◆ \$36K were for costs associated with tenements in NSW as reported on pages 2 to 5 of this report; and
- ◆ \$131K relates to the works on EPM25520 at Horn Island as described on page 10 of this report.

During the quarter ended 30 June 2023, a total of \$123K (ex GST) was paid to related parties and their associates which is comprised of fees paid to the executive and non-executive directors.

The Company continues to review both new exploration and funding opportunities.

Mendooran

No updates for this quarter.

Southern Silicified Ridge (SSR)

No updates for this quarter.

Kaiwalagal

No updates for this quarter.

TENEMENT SUMMARY

TENEMENT	LOCATION	CURRENT HOLDER(I)	INTEREST	AREA (BLOCKS/KM)	GRANT DATE	EXPIRY DATE
EPM 25520	Queensland	Kauraru Gold Pty Ltd	100%	19	08 Oct 2014	07 Oct 2024
EPM 25418	Queensland	Kauraru Gold Pty Ltd	100%	73	25 Jan 2016	24 Jan 2026
EL 8469	NSW	Monzonite Metals Pty Ltd	100%	100	30 Sep 2016	30 Sep 2026
EL 8563	NSW	Monzonite Metals Pty Ltd	100%	28	12 May 2017	12 May 2027
EL 8565	NSW	Monzonite Metals Pty Ltd	100%	14	17 May 2017	17 May 2027
EL 8646	NSW	Monzonite Metals Pty Ltd	100%	86	12 Sep 2017	12 Sep 2025
EL 9303	NSW	Monzonite Metals Pty Ltd	100%	48	14 Oct 2021	14 Oct 2027
EL 8985	NSW	Monzodiorite Pty Ltd	100%	27	28 May 2020	28 May 2026
EL 9126	NSW	Monzodiorite Pty Ltd	100%	45	06 Apr 2021	06 Apr 2024
EL 9185	NSW	Monzodiorite Pty Ltd	100%	14	07 Jun 2021	07 Jun 2027
SPL 1513	Fiji	Alice Exploration Pte Ltd	100%	27.3 sq.km	06 Jan 2021	06 Jan 2024
SPL 1514	Fiji	Alice Exploration Pte Ltd	100%	208.54 sq.km	06 Jan 2021	06 Jan 2024

* Note: Alice Queen Limited holds an 84.5% equity interest in Kauraru Gold Pty Ltd, 90% equity interest in Monzonite Metals Pty Ltd and 100% equity interest in Monzodiorite Pty Ltd and Alice Exploration Pte Ltd.



Approved by the Board of Alice Queen Limited.

For more information:

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Competent Persons Statement

The information in this announcement that relates to exploration results in NSW is based on information compiled by Mr John Holliday who is a Competent Person, who is a member of the Australian Institute of Geoscientists. Mr Holliday is a consultant to Alice Queen Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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". Mr Holliday consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to exploration results at Horn Island is based on information compiled by Mr Adrian Hell BSc (Hons) who is a full-time employee of Alice Queen Limited. Mr Hell is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hell has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Hell consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this announcement that relates to exploration results in Fiji is based on information compiled by Mr Melvyn Levrel who is a Competent Person, who is a member of the Australian Institute of Geoscientists. Mr Levrel is a consultant to Alice Queen Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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". Mr Levrel consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ASX Listing Rule 5.23 Statement

The information in this ASX Release that relates to the Company's Mineral Resource estimate is extracted from and was reported in the Company's ASX announcement titled "Horn Island Scoping Study Outcomes and Mineral Resource Estimate" dated 11th November 2021, which is available at www.asx.com.au the competent person being Mr. Dale Sims who is a chartered Professional Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientist. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.



Appendix 5B

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

Name of entity

Alice Queen Limited

ABN

71 099 247 808

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	(110)	(933)
(b) development	-	-
(c) production	-	-
(d) staff costs	(191)	(876)
(e) administration and corporate costs	(122)	(739)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	3
1.5 Interest and other costs of finance paid	-	-
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	(423)	(2,545)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(20)	(43)
(c) property, plant and equipment	-	(16)
(d) exploration & evaluation	-	(76)
(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	10	10
	(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 (refund of security deposits)	-	-
2.6	Net cash from / (used in) investing activities	(10)	(125)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,215
3.2	Proceeds from issue of convertible debt securities	400	400
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(26)	(128)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease payments)	(17)	(92)
3.10	Net cash from / (used in) financing activities	357	2,395

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	118	334
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(423)	(2,545)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(125)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	357	2,395

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	-	(17)
4.6	Cash and cash equivalents at end of period	42	42

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	42	118
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)	42	118

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	123
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.

Includes Fees paid to Executive and Non-Executive Directors (ex GST).

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(423)
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)	(423)
8.4 Cash and cash equivalents at quarter end (item 4.6)	42
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	42
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.10
<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?	
<p>Answer:</p> <p>Yes. Due to the nature of the Company's business activities, the Company continues to expect negative operating cash flows in future periods, as is usual for mining exploration entities.</p> <p>The Company's cash position will substantially dictate the quantum of those cash flows and its exploration programmes.</p>	

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

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:

Yes. The Company continues to assess the merits of various fundraising initiatives to ensure it has the financial capacity to progress its exploration program at an appropriate rate.

As reported in the ASX release dated 24 April 2023, the Company is in the process of relinquishing certain tenements which will reduce the Company's overall administrative burden and enable further operational cost reductions. The Company is also considering alternative means of progressing its other exploration programs.

Furthermore, the Company is currently in discussion with several parties for further fundraising and expects to have an update for the market, in relation to this, shortly.

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:

Yes, for the following reasons:

- The Company's cash position substantially dictates the quantum of its exploration and evaluation expenditure and the Company has the capacity to control the level of expenditure based on its financial position.
- The Company's Board and Management continue to be focused on meeting its stated objective and are cognisant of the funding requirements required to meet those objectives. The Company has a track record of successfully raising capital to continue to pursue its exploration programmes.
- As mentioned above, the Company is currently in discussion with several parties for further fundraising and expects to have an update for the market, in relation to this, shortly.

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.