



ASX ANNOUNCEMENT | PERIOD ENDING 30 JUNE 2023

QUARTERLY REPORT

QUARTER HIGHLIGHTS

Funding secured to expand Australian exploration

- \$1.75 million raised to accelerate exploration and development at fully owned battery and critical mineral assets in Australia.
- Funding will continue exploration at the Denchi Lithium Project in Western Australia and a review of the company's significant tenement package on the Eyre Peninsula.

Company commits to ongoing focus on battery and critical minerals

- Acquisition and divestment form a key part of Company's ongoing strategy to build a portfolio of assets focused on battery and other critical minerals.
- Company to continue assessing new project opportunities throughout 2023.
- In line with this focus, the Company is in the process of divesting its Nevada Project, Douglas Canyon USA.

Oar Resources Limited (ASX: OAR) ("OAR" or "the Company") is pleased to provide the following report on its key activities for the quarter ending 30 June 2023.

1. OAR PROJECTS UPDATE

1.1 OAR GRAPHITE PROJECT, SOUTH AUSTRALIA

OAR has been actively looking for opportunities to develop the Oar Graphite Project located in the eye of the Eyre Peninsula. Oar's broader tenement package covers 1,459km² of the Gawler Craton.

The project has a combined JORC 2012 Indicated and Inferred Mineral Resource Estimate of 13.47Mt @ 3.3% TGC, including 6.31Mt @ 4.7% TGC¹. The resource remains open along strike and at depth, providing further upside potential as OAR looks to pursue a pathway to development.

As announced earlier this year², metallurgical test work on historic drill core from the Project identified ultra-fine flake graphite, which is in high demand to aid in the production of spherical graphite, used in battery manufacturing. Initial tests revealed encouraging grades of 89.1 per cent total graphitic carbon and OAR is confident further work can raise the final concentrate grade beyond 95 per cent, allowing it to be refined into battery anode material.

The Company also commenced landholder engagement in preparation for the planned aircore drilling campaign which has received Program for Environment Protection and Rehabilitation (PEPR) approval from the Department of Energy and Mining South Australia.

1.2 DENCHI LITHIUM PROJECT, WESTERN AUSTRALIA

OAR's recently bolstered lithium exploration team, has continued its systematic exploration of the Denchi Lithium Project near Wiluna in Western Australia's Northern Goldfields region by focusing on further project wide reconnaissance and mapping the extents of the previously identified outcropping Pegmatites.

Systematic reconnaissance and rock chip sampling has continued at a steady pace since the project was acquired last November.³ The latest tenement applications increased Oar's landholding at the Denchi Lithium Project to a combined area of 1,005km² across three granted tenements and five applications⁴.



Figure 1. Field Reconnaissance continues across the expanded Denchi Lithium Project.



Figure 2. High ground offers a significant advantage when identifying further outcrops worthy of investigation in an otherwise flat landscape.

1.3 REGIONAL EYRE PENINSULA PROJECT

1.3.1 Gibraltar Halloysite-Kaolin Project, Eyre Peninsula, South Australia

During the current quarter, The Company identified a range of representative Halloysite bearing samples, obtained from the 2021 Gibraltar aircore drilling. The samples were sent to the Cooperative Research Centre for Contamination Assessment and Remediation of the Environment (crcCARE) based at the University of Newcastle.

crcCARE is an independent organisation that performs research, develops technologies and provides policy guidance for assessing, cleaning up and preventing contamination of soil, water and air. The Aim of crcCARE's current research is to determine the suitability of the nanotubes that distinguish Halloysite from Kaolinite, to be utilised for methane capture from within the intestines of cattle. Oar's Halloysite samples will undergo preliminary testwork to ascertain its suitability for potential Greenhouse Gas (GHG) emission reduction.

Results of the Halloysite suitability testwork will be reported when available.

The Company continues to investigate potential JV partners, including discussions with other Eyre Peninsula tenement holders.

1.3.2 Eyre Peninsula Geophysical Review, South Australia

Due to the sheer size of the of the Eyre Peninsula project and the legacy exploration history, the Company engaged specialist geophysical consultancy, Terra Resources, to compile and review all available and historical geophysical data covering the project area in an effort to better understand the validity of the historic work and to guide further, cost effective exploration.

The review of the geophysics is continuing; however a preliminary assessment by Terra Resources' geophysicists, suggests there are several noteworthy geophysical features within the greater project area that have not been adequately investigated.

The review and compilation of data is ongoing.

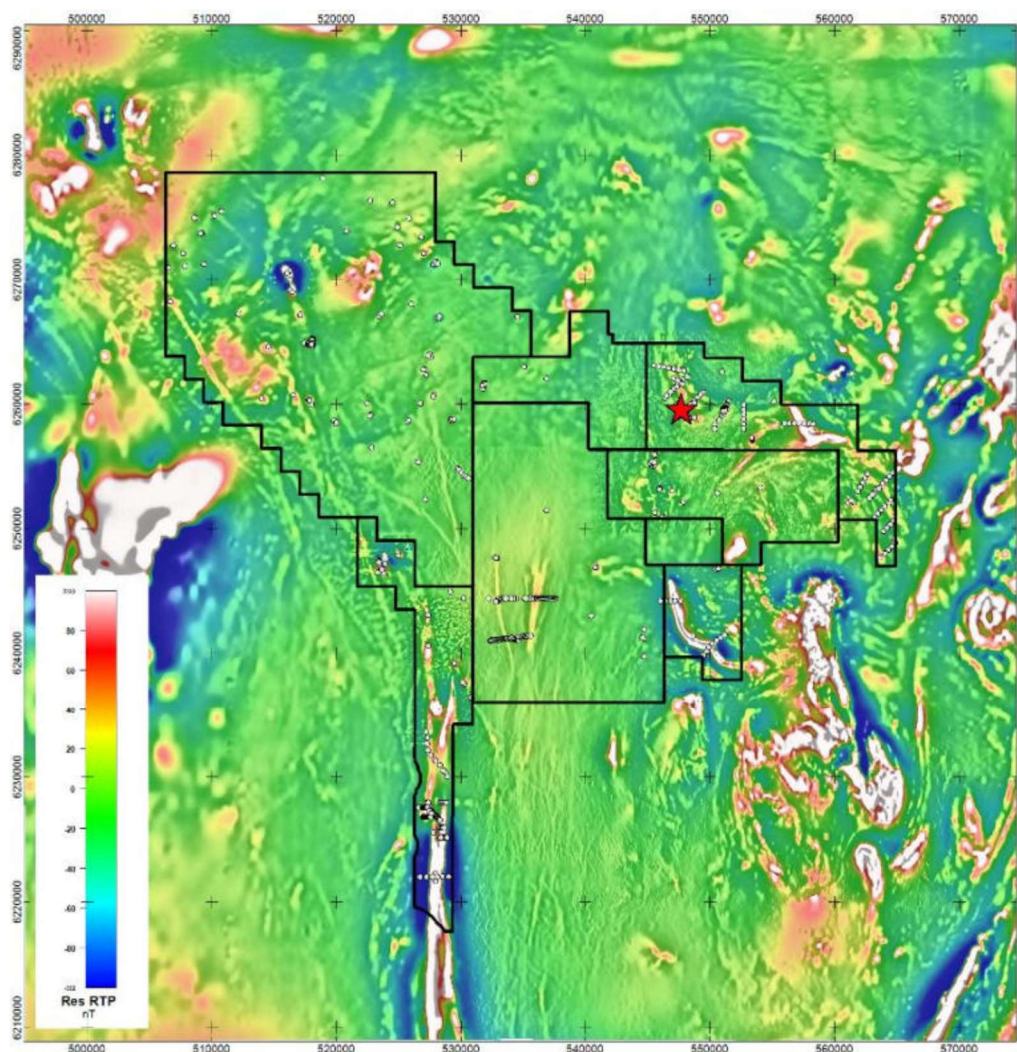


Figure 3. Merged Residual RTP Magnetics on 1VD Magnetics over Eyre Peninsula tenement package, showing historic drilling (Oar Graphite Project marked as a red star) from Terra Resources preliminary assessment report.

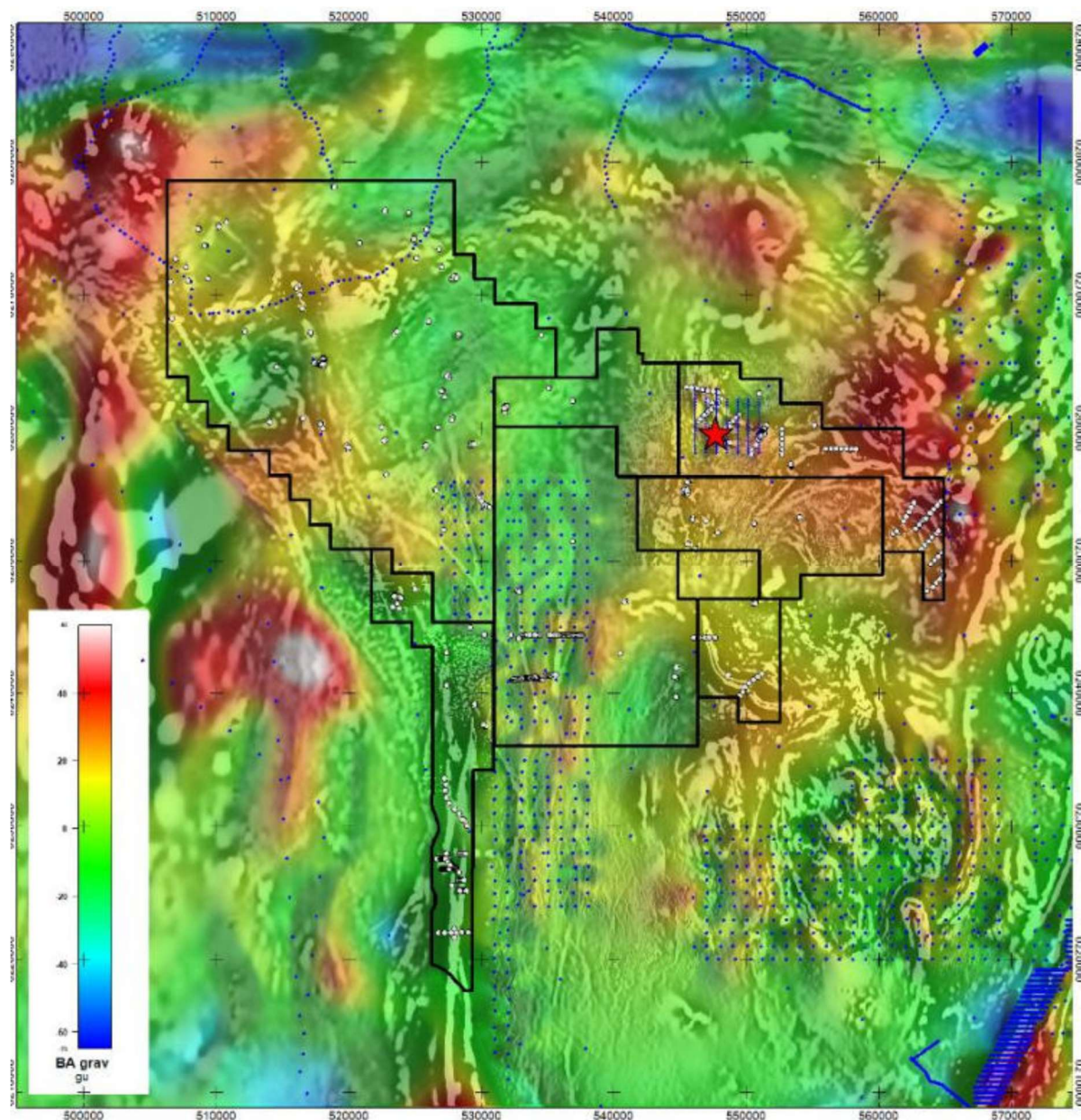


Figure 4. Regional Compilation of Residual BA gravity over 1VD RTP Magnetics (Terra Resources preliminary assessment report)

1.3.3 Eyre Peninsula Historic Exploration Review, South Australia

While Terra Resources were undertaking the Geophysical data compilation and review, it became apparent that the historic dataset that the company had inherited from the previous explorers of the Eyre Peninsula Project was incomplete or was not digitised, making it difficult to effectively interrogate and therefore assess the effectiveness of the historic exploration.

The historic data compilation and digitisation of handwritten drill logs and assays, for example, is proceeding tenement-by-tenement across the greater Eyre Peninsula Project. The market will be updated on the results of the review.

As a result of the initial historic data review, a number of previously overlooked areas of interest were identified, which prompted the exploration team to visit the South Australian Department of Energy and Mining's (DEM) Core Library in Adelaide, SA.

The South Australian Government via DEM are prioritising Critical Minerals Exploration, and have allocated library resources for Oar's exploration team to view historic exploration drilling samples held at their state-of-the-art facility.

The market will be kept informed as the company systematically reviews the historic data from the Terra Resources compilation exercise and any subsequent viewing of the historic drilling samples held by DEM.



Figure 5 Oar's Exploration Manager, Ross Cameron, inspecting historic core held in the DEM core library in Adelaide, SA.



Figure 6. Example of aircore drilling samples and bottom of hole samples, which are available for re-sampling at DEM's exploration library.

1.4 INTERNATIONAL PROJECTS

1.4.1 Chimu Gold Plant, Peru

The Company continues to assess options on its 100% owned Chimu Gold Project in Peru. Over the quarter, discussions were commenced with a number of parties with a view to fund the development or divest the project in line with the Company's strategy of focusing on battery and critical minerals.

2 CORPORATE

2.1 FUNDING SECURED TO EXPAND EXPLORATION

During this quarter¹, OAR raised \$1.75 million through the issue of unsecured Convertible Notes (Notes) to accelerate exploration and development activities at fully owned battery and critical mineral assets across the Company's Australian portfolio.

The Convertible Notes are unsecured with a face value of \$1,000 each and were issued in two tranches:

- Tranche 1: 968 Convertible Notes raising \$968,000
- Tranche 2: 782 Convertible Notes raising \$782,000

The Notes have a term of 24 months, with interest payable quarterly at 10% per annum. Noteholders will receive 125 free attaching options per \$1 subscribed. For example, an investor that subscribes for \$100,000 of the Convertible Notes would receive 12,500,000 options. The Options will have an exercise price \$0.007 each expiring 30 June 2026 ("Options").

The Convertible Notes can only be converted after three months from their date of issue and convert at the lower of:

- \$0.006
- 15% discount to 15 day VWAP prior to conversion date

Each share issued upon conversion will rank equally with the Company's existing shares on issue. At the end of the term, a Noteholder may elect to redeem the Note and seek repayment of funds advanced, rather than converting to OAR's shares.

GBA Capital acted as Lead Manager to the raising and will be issued 30,000,000 Options exercisable at \$0.007 each expiring 30 June 2026 ("Broker Options").

The Convertible Note structure used will allow OAR to execute long-term plans for its wholly owned Oar Graphite Project in South Australia and Denchi Lithium Project in Western Australia. These plans include generating drill targets at Denchi Lithium Project and upgraded JORC Resource, and the commencement of feasibility studies at the Oar Graphite Project.

The procurement of this funding was another important milestone for OAR's strategy to build a portfolio of assets focused on battery and other critical minerals vital to the emerging green technology economy.

2.2 CASH

As at 30 June 2023, the Company had \$1.2M in cash.

2.3 NEW GEOLOGIST APPOINTED

OAR appointed Mr Nicholas Swanepoel to the position of Senior Exploration Geologist commencing on 1 June 2023. A graduate of the WA School of Mines (WASM), Nicholas brings a decade of experience working across inhouse and contracting exploration roles with small to large companies in Australia and Japan. He played a key part in the exploration team at Kidman Resources' Mt Holland Lithium project near Southern Cross for three years up to its sale in 2019.

-Ends-

"This Announcement has been authorised for release to ASX by the Board of Oar Resources Limited".

For further information please contact:

Paul Stephen
CEO
Oar Resources Limited
P: +61 8 6117 4797

Emily Evans
Media - Spoke Corporate
emily@hellospoke.com.au
P: +61 401 337 959

About Oar Resources Limited

Oar Resources Limited (ASX: OAR) is an explorer and aspiring producer, holding several critical and precious minerals projects. Recent acquisitions include 100% ownership of the Denchi Lithium Project near Wiluna in Western Australia; and 100% of Australian Precious Minerals Pty Ltd, holder of the Crown Project in Chittering, Western Australia. Crown is situated near Chalice Mining's Julimar PGE-Ni-Cu-Co-Au discovery. Oar has also acquired 100% of Alpine Resources' gold exploration projects in the highly prospective gold province of Nevada, United States - ranked the third best mining jurisdiction in the world. These projects are in an area that hosts several multi-million-ounce deposits. The Company's wholly owned subsidiary Lymex Tenements Pty Ltd holds a number of tenements on the South Australian Eyre Peninsula which are considered highly prospective for kaolinite and halloysite mineralisation, graphite, iron ore and other commodities. In addition, Oar's Peruvian subsidiary, Ozinca Peru SAC, owns a CIP Gold lixiviation plant, strategically located proximal to thousands of small gold miners in Southern Peru.

¹Refer to ASX Announcement date 28 April 2023

²Refer to ASX Announcement date 15 February 2023

³Refer to ASX Announcement date 3 November 2022

⁴Refer to ASX Announcement date 17 January 2023

Competent Person's Statement

The information in this ASX Announcement for Oar Resources Limited was compiled by Mr Ross Cameron, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Cameron is an employee of Oar Resources Limited. Mr Cameron has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity to which he is undertaking to qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Cameron consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All references to original source information are included as footnote and endnote references as indicated throughout the presentation where required.

Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Oar Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Oar Resources Ltd operates, and beliefs and assumptions regarding Oar Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Oar Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Oar Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

APPENDIX 1

MINING TENEMENTS AS AT 30 JUNE 2023

The following table sets out the tenement information reported on a consolidated basis as required by ASX Listing Rule 5.3.3.

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
South Australian Tenement Schedule					
EL6394	Kapinnie	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6517	Mt Hope	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6393	Sheringa	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6558	Brimpton Lake	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6506	Gibraltar	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6700	Gum Flat	Lymex Tenements Pty Ltd	Australia	100%	100%
Western Australia Tenement Schedule					
E70/5406	Crown	Australian Precious Minerals Pty Ltd	Australia	100%	100%
E53/2198	Denchi	Denchi Pty Ltd	Australia	100%	100%
E53/2229	Denchi	Denchi Pty Ltd	Australia	100%	100%
E53/2230	Denchi	Denchi Pty Ltd	Australia	100%	100%
ELA53/2281	Denchi	Denchi Pty Ltd	Australia	0%	0%
ELA53/2282	Denchi	Denchi Pty Ltd	Australia	0%	0%
ELA53/2283	Denchi	Denchi Pty Ltd	Australia	0%	0%
ELA53/2284	Denchi	Denchi Pty Ltd	Australia	0%	0%
ELA53/2285	Denchi	Denchi Pty Ltd	Australia	0%	0%
Douglas Canyon Tenement Schedule					
DC-01	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-02	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-03	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-04	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-05	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-06	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-07	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-08	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-09	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-10	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-11	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-12	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-13	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-14	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-15	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-16	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-17	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-18	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-19	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
DC-20	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-21	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-22	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-23	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-24	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-25	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-26	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-27	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-28	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-29	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-30	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-31	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-32	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-33	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-34	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-35	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-36	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-37	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-38	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-39	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-40	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-41	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-42	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-43	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-44	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-45	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-46	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-47	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-48	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-49	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-50	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-51	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-52	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-53	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-54	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-55	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-56	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-57	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-58	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-59	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-60	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-61	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
DC-62	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-63	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-64	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-65	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-66	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-67	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-68	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-69	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-70	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-71	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-72	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-73	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-74	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-75	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-76	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-77	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-78	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-79	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-80	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

- The mining tenement interests acquired during the quarter and their location:**
As per the table above.
- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:**
As per the table above.
- Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:**
As per the table above.

ASX Listing Rule 5.3.1

Exploration and evaluation expenditure during the quarter was \$178K. The majority of this was spent on maintaining the Company's tenement portfolio in good standing including payment of shire rates, tenement rents, land access compensation, as well as expenditure on the Company's projects both overseas and Australia which include geological consultant, contractor and assays laboratory.

ASX Listing Rule 5.3.2

Development expenditure during the quarter was \$55K. The majority of this was spent on in-house staff undertaking care and maintenance of the plant.

ASX Listing Rule 5.3.5

The following sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates.

Amounts paid to related parties of the entity and their associates during the quarter were \$16K. These amounts are related to periodical director fees paid to executive and non-executive directors during the quarter.

Appendix 5B

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

Name of entity

OAR RESOURCES LIMITED

ABN

27 009 118 861

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	(178)	(922)
	(b) development	(55)	(196)
	(c) production	-	-
	(d) staff costs	(83)	(291)
	(e) administration and corporate costs	(183)	(525)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	(1)	(8)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	373
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(500)	(1,568)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(1)
	(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	-	400
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1)	400

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	1,750	1,750
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(58)	(67)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,692	1,683

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	27	704
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(500)	(1,568)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	399
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,692	1,683

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,218	1,218

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,218	27
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)	1,218	27

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	16
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Amount shown at 6.1 relates to periodical director fees paid to executive and non-executive directors during the quarter.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Unsecured Convertible Notes)	1,750	1,750
7.4	Total financing facilities	1,750	1,750
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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.</p> <p>The Company has received additional funding of \$1.75 million through the issue of unsecured Convertible Notes with GBA Capital acting as Lead Manager for the raising.</p> <p>The Notes have a term of 24 months with interest payable quarterly at 10% per annum. The Convertible Notes can only be converted after three months at 15% discount to the 15 day VWAP prior to conversion date, with a ceiling price of \$0.006. Each Noteholders will receive 125 free attaching options per \$1 subscribed, exercisable at \$0.007 on or before 30 June 2026.</p> <p>GBA Capital will also be issued with 30,000,000 Options exercisable at \$0.007 on or before 30 June 2026</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(500)
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)	(500)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,218
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,218
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	2.4
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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> <p>Answer: N/A</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: N/A

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: 28 July 2023

Authorised by: By the board.

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.