

ASX RELEASE

31 July 2023

## Quarterly Report for the Period Ending 30 June 2023

### KEY POINTS:

- Completion of a A\$10m equity placement and a A\$0.67m Share Purchase Plan to fund:
  - Front-End Engineering Design (FEED), offtake and logistics plans for the Tiris Project;
  - The Tiris Project Resource expansion program; and
  - Progress of the exploitation permit for the Häggån Project.
- Progression of offtake discussions with energy utilities supported by the continued positive sentiment towards nuclear energy
- Engagement with the Mauritanian government and partners relating to export permits and the expansion of the resource for the Tiris Project
- Encouraging discussions with the Swedish Government in relation to mining project approval processes and the Government's policy to transition to 100% fossil-free energy production

Aura Energy Limited (ASX: AEE, AIM: AURA) ("Aura" or "the Company") is pleased to provide an overview of activities for the period ended 30 June 2023 ("Quarter" or "Reporting Period") to accompany the Appendix 5B. Aura remains focused on fast-tracking the development of its Tiris Uranium Project in Mauritania ("Tiris" or the "Tiris Project") and the advancement of the Häggån Polymetallic Project ("Häggån Project") in Sweden.

### Company Activities

During the Quarter, the Company completed a successful equity raise of A\$10.67 million (before costs), comprising of:

- an equity placement to new and existing shareholders raising a total of A\$10 million, and
- a Share Purchase Plan offer raising an additional A\$0.67 million.

Proceeds from both fundraising activities will be used to advance development across Aura's project portfolio including:

- completion of the Tiris Project FEED;
- progress of the logistics planning that supports the submitted Uranium Export Permit;
- Continued discussions for potential offtake agreements with utilities;
- Securing finance for the Tiris Project;
- Commencement of exploration programs targeting growth in Resources; and
- Progress the Häggån Project exploitation permit application in support of the Swedish government's public strategy to create a streamlined permitting process and energy independence that is 100% free from fossil fuel sources.

Cash on hand as at 30 June 2023 was \$11.27 million.

The past Quarter has also seen multiple governments around the world strengthen public statements and introduce plans to either build new or upgrade existing nuclear power plants. These measures appear to be broadly driven by the transition away from fossil fuel power generation, and the realisation that renewable energy solutions have not yet been able to provide the scale or instantaneous demand required.

The Tiris FEED study remains on target for completion in Q4 2023. In May 2023, Aura executives met with the National Authority for Radiation Protection, Safety and Nuclear Security (ARSN) to discuss the submission of the uranium export permit and have been advised that it is targeted to be approved in Q4 2023. During the May visit, Aura executives also met with the Nouakchott Port executives about gaining access to an area to store the yellowcake product prior to export to global markets.

A key focus throughout the Quarter was consultation and interactions with stakeholders for both the Tiris and Häggån Projects.

The Company recognises the importance of collaboration and strong relationships with host communities and governments. Aura has built enduring relationships in Mauritania, where we have a clear line of sight to the completion of permitting processes. In Sweden, the government is building support for its policy to end the country's reliance on fossil fuels for energy production, and the potential lifting of the uranium ban.

## **Tiris Project Update**

During the Quarter, the Company continued FEED studies, including optimisation strategies and incorporating the outcomes of the Enhanced Feasibility Study released during the March 2023 Quarter. Improvements to the recovery of  $U_3O_8$  within the leaching, ion exchange, and precipitation circuits are designed to optimise the production profile.

This FEED work remains on track for completion in Q4 2024. Long-lead items have also been identified to ensure timely delivery for the construction of the Tiris Project.

Managing Director, David Woodall completed two visits to Mauritania to meet with key government officials on the progress of the Tiris Project, and its strategy to implement an exploration program to grow the Project resources. During the June visit, a meeting was held with the outgoing Minister of Petroleum, Mines and Energy, His Excellency Abdessalam Ould Mohamed Saleh. There is a planned visit in Q3 2023 to meet the new Minister, His Excellency Nani Ould Chrougha, as well as to provide an update to the Mauritanian Government on the Company's progress on the Tiris Project, including offtake and financing activities.

In May 2023, Aura's Executive Team visited the Tiris Project and spent time with various community leaders and partners who will help bring the Project to completion. Meetings with local stakeholders and with the Port of Nouakchott Authority were held, strengthening the key stakeholder relationships in preparation for the Company to progress development when the market is ready and offtake agreements with utilities are completed.



**Figure 1:** Aura Management Will Goodall and Sid'Ahmed at Port of Nouakchott



**Figure 2:** Aura Executive Team with Mauritanian leadership of the Port of Nouakchott

## Häggån Project Update

The Häggån Project remains a key growth opportunity for Aura . During the Quarter, work progressed on the preparation of a Scoping Study, examining the potential to extract battery metals such as vanadium and other strategically important minerals. Completion of the scoping study is expected to be in Q3 2023.

Work has also commenced on baseline studies in preparation for the application of an exploitation concession for the development of the Häggån Project. In June 2023, David Woodall and the Company's Marketing Director, Nigel Jones met with key members of the Swedish parliament and their advisors at the annual Almedalen program in Sweden. During the visit, meetings were held with key members of the Swedish parliament and their advisors. Discussions involved improved timelines for project approvals and the recently announced strategy targeting "100% fossil-free" energy, and the impact this would have on the removal of the uranium ban.

It is clear that the Swedish Government is taking a pragmatic and deliberate approach to determine the solution that will be implemented to decarbonise the Swedish economy. Sweden is currently a leader in fossil-free energy supply, but the government recognises that energy demand will increase substantially over the coming decades. With limited ability to scale up hydro power, there is a need to plan for a reliable supply that isn't at risk of disruption.

The Company will continue to progress with the work required to secure an exploitation permit for further exploration at Häggån in 2024. As part of this, the Company has continued and will expand its consultation with all stakeholders at the national, regional, and community levels, including with the Sami people.

## **Uranium Market - Growing Global Support**

Countries around the world continue to announce plans to increase or upgrade nuclear generation capacity. During the past Quarter, the following highlights have been noted:

- Bruce Power in Canada announced that it was studying the addition of 4.8GW of capacity to its Ontario facility.
- Japanese nuclear power plants are planning to restart production next year as the country seeks to reduce reliance on fuel imports.
- The United States, France, Japan, Canada, and the United Kingdom formed the Nuclear Fuel Alliance (NFA) to develop a shared supply chain for nuclear fuel.
- U.S. House of Representatives subcommittee for Energy, Climate and Grid Security pledged bipartisan support for the development of nuclear energy.

This growing sentiment towards nuclear energy is starting to impact the uranium spot price, which reached US\$57/lbs during June 2023 - approximately 14% higher than 12 months prior.

David Woodall and Nigel Jones also attended the recent World Nuclear Fuels Market (WNFM) conference in Ljubljana, Slovenia, where meetings were held with potential offtake partners for the Tiris Project.

## **Corporate**

The Company's cash position as of 30 June 2023 was A\$11.27m. The Company's major cashflow movements for the Quarter included:

- Proceeds from equity placement and Share Purchase Plan of A\$10.67m (before costs);
- Investments in the Company's Exploration and Evaluation assets of A\$1.81m; and
- Administration and corporate costs of A\$1.25m.

During the Quarter, work planning of a new exploration program designed to further increase resources in both Tiris East and Tiris West and with drilling contract selection progressing. A\$0.91m was spent on progressing the FFED work which is now approximately 60% complete and due to be completed in Q4 2023.

The forecast net operating cashflow, and the investment in exploration and evaluation for the coming Quarter is A\$3.06m. With a closing cash balance of \$11.27m, the Company has sufficient working capital for 3.68 Quarters.

Use of Funds under March 2022 Placement	Funds allocated under Prospectus	Funds expended between Placement and 30 Jun 2023	Variance	
<b>Tiris Project</b>	\$7,600,000	\$5,818,086	\$1,781,914	23%
<b>Costs of the Placement (inc. issue and listing fees)</b>	\$557,000	\$540,810	\$16,190	3%
<b>Working capital</b>	\$643,000	\$643,000	-	0%
<b>Total</b>	<b>\$8,800,000</b>	<b>\$7,001,896</b>	<b>\$1,798,104</b>	<b>20%</b>

Table 1 - Use of Funds under March 2022 Placement

## Tenement Summary

The Company holds the following interest in mining tenements, farm-in and farm-out agreements at the end of the Quarter:

Tenement No.	Name	Grant / Application Date	Expiry	Km <sup>2</sup>	Holder	Equity
<b>Mauritania</b>						
<b>2491C4</b>	Ain Sder	8/02/2019	Exploitation License	207	Tiris Ressources SA	85%
<b>2492C4</b>	Oued El Foule	8/02/2019	Exploitation License	190	Tiris Ressources SA	85%
<b>561</b>	Oum Ferkik	16/04/2008	Subject to exclusivity	60	Aura Energy Limited	100%
<b>2365B4</b>	Oued El Foule Sud	18/05/2015	Renewal pending	166	Aura Energy Limited	100%
<b>2457B2</b>	Hadeibet Belaa	2/04/2019	2/04/2022	41	Tiris International Mining Co.	100%
<b>2458B2</b>	Touerig Taet	2/04/2019	2/04/2022	134	Tiris International Mining Co.	100%
<b>Sweden</b>						
<b>2007-243</b>	Häggån nr 1	28/08/2007	28/08/2024	18	Vanadis Battery Metals AB	100%
<b>2018-9</b>	Mockelasen nr 1	21/01/2019	21/01/2024	18	Vanadis Battery Metals AB	100%
<b>2018-7</b>	Skallbole nr 1	20/01/2019	20/01/2024	8	Vanadis Battery Metals AB	100%

Table 2 - Tenement Summary

Farm-in agreement with Nomads Mining Company sarl, Mauritania, to earn up to 70% interest in Nomads 100%-owned exploration permit in Mauritania (refer to ASX announcement 11 June 2019).

**For further information, please contact:**

David Woodall  
Managing Director and CEO  
Aura Energy Limited

Paul Ryan  
Citadel-MAGNUS  
Investor & Media Relations  
[pryan@citadelmagnus.com](mailto:pryan@citadelmagnus.com)  
+61 409 296 511



**About Aura Energy (ASX: AEE, AIM: AURA)**

Aura Energy is an Australian-based minerals company that has major uranium and polymetallic projects with large resources in Africa and Europe. The Company is now focused on uranium production from the Tiris Project, a major greenfield uranium discovery in Mauritania.

A recent Enhanced Feasibility Study has increased the project NPV significantly which reconfirms Tiris as one of the lowest capex, lowest operating cost uranium projects that remain undeveloped in the world.

In October 2021, the Company entered a US\$10m Offtake Financing Agreement with Curzon, which includes an additional up to US\$10m facility, bringing the maximum available under the agreement to US\$20m.

In 2023, Aura will continue to transition from a uranium explorer to a uranium producer, to capitalise on the rapidly growing demand for nuclear power as the world continues to shift towards a decarbonised energy sector.

**Disclaimer Regarding Forward-Looking Statements**

This ASX announcement (Announcement) contains various forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance, or achievements to differ materially from the expectations described in such forward-looking statements. The Company does not give any assurance that the anticipated results, performance, or achievements expressed or implied in those forward-looking statements will be achieved.

**Mineral Resource and Ore Reserve Estimates**

The information in this announcement that relates to Mineral Resources or Ore Reserves is extracted from the reports titled 'Major Resource Upgrade at Aura Energy's Tiris Project' released to the Australian Securities Exchange (ASX) on 14 February 2023, 'Tiris Uranium project enhanced Definitive Feasibility Study' released to the ASX on 29 March 2023 and 'Häggån Resource Upgrade' released to the ASX on 10 October 2019 and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

In respect to Resource statements, there is a low level of geological confidence associated with the inferred mineral resource and there is no certainty that further exploration work will result in the determination of indicated measured resource or that the production target will be realised.

**Notes to Project Description**

The Company confirms that the material assumptions underpinning the Tiris Uranium Production Target and the associated financial information derived from the Tiris production target as outlined in the Aura Energy release dated 29 March 2023 for the Tiris Uranium Project Enhanced Definitive Feasibility Study continue to apply and have not materially changed.

The Tiris Uranium Project Resource was released on 14 February 2023 "Major Resource Upgrade at Aura Energy's Tiris Project". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

In respect to Resource statements, there is a low level of geological confidence associated with the inferred mineral resource and there is no certainty that further exploration work will result in the determination of indicated measured resource or that the production target will be realised.

**Competent Persons**

The Competent Person for the portion of the 2022 Tiris Vanadium Mineral Resource Estimate and classification relating to the Hippolyte, Hippolyte South, Lazare North, and Lazare South deposits is Mr Arnold van der Heyden of H&S Consulting Pty Ltd. The information in the report to which this statement is attached that relates to the

2018 Mineral Resource Estimate is based on information compiled by Mr van der Heyden. Mr van der Heyden has sufficient experience that is relevant to the resource estimation to qualify Mr van der Heyden 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 van der Heyden is an employee of H&S Consultants Pty Ltd, a Sydney-based geological consulting firm. Mr van der Heyden is a Member and Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM) and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Competent Person for the portion of the 2022 Tiris Vanadium Resource Estimate and classification relating to all other deposits within the resource (Sadi South, Sadi North, Marie, Hippolyte West, Oum Ferkik East, Oum Ferkik West deposits) is Mr Oliver Mapeto, an independent resources consultant.

The information in the report to which this statement is attached that relates to the 2018 Resource Estimate is based on information compiled by Mr Mapeto. Mr Mapeto has sufficient experience that is relevant to the resource estimation to qualify Mr Mapeto 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 Mapeto is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Competent Person for drill hole data and for integrating the different resource estimates is Mr Neil Clifford. The information in the report to which this statement is attached that relates to compiling resource estimates and drill hole data is based on information compiled by Mr Neil Clifford. Mr Clifford has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify Mr Clifford 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 Clifford is a consultant to Aura Energy. Mr Clifford is a Member of the Australasian Institute of Geoscientists. Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



## Appendix 1: Resources and Reserves

The declared Ore Reserve for the Tiris Uranium Project, at a 110 ppm U<sub>3</sub>O<sub>8</sub> cut off is shown in Table 3.

Description	Mt	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlb)
<b>Lazare North</b>			
<b>Proved</b>	0.9	298	0.6
<b>Probable</b>	7.9	251	4.4
<b>Lazare South</b>			
<b>Proved</b>	6.5	264	3.8
<b>Probable</b>	2.6	291	1.7
<b>Hippolyte</b>			
<b>Proved</b>	5.7	270	3.4
<b>Probable</b>	7.1	231	3.6
<b>Sadi</b>			
<b>Proved</b>	6.1	232	3.1
<b>Probable</b>	3.3	261	1.9
<b>Total Ore Reserve</b>			
<b><i>Proved</i></b>	<b>19.3</b>	<b>257</b>	<b>11.0</b>
<b><i>Probable</i></b>	<b>21.3</b>	<b>251</b>	<b>11.6</b>
<b>Total Tiris East Reserve</b>	<b>40.3</b>	<b>254</b>	<b>22.6</b>

**Table 3: Tiris Project Ore Reserve**

Full details announced 29 March 2023 “Tiris Uranium project Enhanced Definitive Feasibility Study”

*Ore Reserves are a subset of Mineral Resources.*

*Ore Reserves conform with and use the JORC Code 2012 definitions.*

*Ore Reserves are calculated using a uranium price of US\$65 /lb.*

*Ore Reserves are calculated using a cut-off grade of 110 ppm U<sub>3</sub>O<sub>8</sub>.*

*Tonnages are reported including mining dilution*

*All figures are rounded to reflect appropriate levels of confidence which may result in apparent errors of summation.*

### Measured and Indicated Resources at Tiris Project as at 14 Feb 2023

Cut-off U <sub>3</sub> O <sub>8</sub> g/t	Resource Zone	Class	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (g/t)	U <sub>3</sub> O <sub>8</sub> (Mlb)
100	All	Measured	29.1	218	14
100	All	Indicated	33.1	215	15.6
100	All	Total M&I	62.2	216	29.6
100	All	Inferred	50.9	259	29.2
100	All	All	113	236	58.9

**Table 4 – Tiris Project Measured and Indicated Resources**

Full details announced 14 February 2023 “Major Resource Upgrade at Aura Energy’s Tiris Project”.

Totals may not add due to rounding.

Indicated and Inferred Resource statement at Häggån Battery Metal Project as at 10 October 2019.

V <sub>2</sub> O <sub>5</sub> Cut-Off %	Class	Mt Ore	V <sub>2</sub> O <sub>5</sub>	Mo	Ni	Zn	K <sub>2</sub> O	Million lbs
			%	ppm	ppm	ppm	%	V <sub>2</sub> O <sub>5</sub>
0.10	Indicated	45	0.34	213	365	501	4.11	332
	Inferred	2,503	0.27	200	312	433	3.73	14,873
0.20	Indicated	42	0.35	217	375	512	4.13	320
	Inferred	1,963	0.30	212	337	463	3.80	13,010
0.30	Indicated	61	0.38	223	398	536	4.22	258
	Inferred	954	0.35	226	374	503	3.95	7,390
0.40	Indicated	11	0.44	225	429	580	4.46	101
	Inferred	113	0.43	232	419	562	4.25	1,072

**Table 5 - Häggån Project Indicated and Inferred Resources**

Full details announced 10<sup>th</sup> October 2019, “Häggån Resource Upgrade”.

**JULY 31, 2023**

# QUARTERLY CASH REPORT – APPENDIX 5B

QUARTERLY CASH REPORT FOR MINING EXPLORATION ENTITIES

AURA ENERGY LIMITED ASX:AEE  
Suite 1, Level 3, 62 Lygon  
Street CARLTON  
SOUTH, VIC 3053

## Contents

<b>CONSOLIDATED STATEMENT OF CASH FLOWS .....</b>	<b>2</b>
1. CASH FLOWS FROM OPERATING ACTIVITIES .....	2
2. CASH FLOWS FROM INVESTING ACTIVITIES .....	3
3. CASH FLOWS FROM FINANCING ACTIVITIES .....	4
4. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD.....	5
5. RECONCILIATION OF CASH AND CASH EQUIVALENTS .....	6
6. PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES.....	6
7. FINANCING FACILITIES .....	7
8. ESTIMATED CASH AVAILABLE FOR FUTURE OPERATING ACTIVITIES .....	8

## Summary of cash flow activities for the period

### Cash and cash movements

Closing cash as at 30 June 2023 was A\$11.27 million, compared to A\$4.36 million at the end of the previous quarter. This amounts to a cash inflow of A\$6.92 million for the quarter and A\$0.57m for the Year To Date (YTD).

The areas of movement for the Quarter and YTD are as follows:

	<b>Current Quarter \$'000</b>	<b>Financial Year to date \$'000</b>
Net cash (outflow) from operating activities	<b>(1,251)</b>	<b>(3,855)</b>
Net cash (outflow) from investing activities	<b>(1,811)</b>	<b>(7,163)</b>
Net cash inflow from financing activities	<b>9,977</b>	<b>11,592</b>
FX movements	<b>5</b>	<b>(4)</b>
<b>Net increase (decrease) in cash</b>	<b>(6,919)</b>	<b>570</b>

The Company's major cashflow movements for the quarter included:

- Proceeds from equity placement and Share Purchase Plan of A\$10.67 million (before costs)
- Investments in the Company's Exploration and Evaluation assets of A\$1.81 million; and
- Admin and corporate costs of A\$1.25 million.

#### Directors

Mr Philip Mitchell, Non-Executive Chairman  
 Dr Nyunggai Warren Mundine, Non-Executive Director  
 Mr Bryan Dixon, Non-Executive Director  
 Mr Patrick Mutz, Non-Executive Director  
 Mr David Woodall, Managing Director & CEO

Share price (prior day closing) **\$0.20**  
 Shares on issue 616,836,204  
 Market capitalisation \$123 m  
 Cash at 30 Jun 2023 \$11 m  
 Enterprise value \$112 m

## Appendix 5B

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

Name of entity

Aura Energy Limited

ABN

62 115 927 681

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(39)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(343)	(1,107)
	(e) administration and corporate costs	(1,049)	(3,182)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	64
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST input credits)	116	409
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,251)</b>	<b>(3,855)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(114)
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation	(1,811)	(7,047)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,811)</b>	<b>(7,164)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,671	10,671
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1,702
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(694)	(781)
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 (payments of Lease Liabilities)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>9,977</b>	<b>11,592</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,357	10,707
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,251)	(3,855)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,811)	(7,164)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,977	11,592

## 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	(4)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>11,276</b>	<b>11,276</b>

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	11,276	4,357
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>11,276</b>	<b>4,357</b>

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	170
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		

7.	Financing facilities <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>	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 (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		
	N/A		



<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,251)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,811)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,062)
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,276
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11,276
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.68</b>
<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	
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	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

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

Date: 31 July 2023

Authorised by: 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.

**Mining exploration entity or oil and gas exploration entity quarterly cash flow 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.