ASX ANNOUNCEMENT
28 JULY 2023

QUARTERLY ACTIVITIES REPORT

MAJOR ACQUISITION OPTION AGREEMENT (refer ASX: NKL 04/07/23 and 07/07/23)

- During the Quarter, Nickel X signed an exclusive option to acquire 100% of an advanced Nickel and Hard Rock Lithium exploration project, in Central Europe, within proximity to where 27 lithium battery "Gigafactories" are planned for 2030.

- **Ransko Nickel-Copper-Cobalt (Ni-Cu-Co) project**:
  - The Rankso Permit covers 6.93km^2 and has multiple high priority Ni-Cu-Co targets defined by historic mapping, sampling, geophysics, limited vertically oriented drilling and exploration shafts and adits. No modern exploration techniques and resource modelling have been undertaken since the mid-1960's.
  - The project contains a rich historical dataset that define multiple high priority Ni-Cu-Co targets with indications of multiple magma pulses and sulphide events, where remobilisation and enrichment is related to local faults and intrusions.
  - The project is one of the beneficiaries of the EU €7.5M Funded SEMACRET Project which aims to promote exploration for Critical Raw Materials in the EU, securing the continued supply for the EU market[1].

- **The Otov Hard Rock Lithium (Li) project**:
  - The Otov Permit covers 18.1km^2 and hosts significant Li (Spodumene) high priority targets defined by mapping and sampling of underground workings from limited historical feldspar mining at the Otov1 pegmatite.
  - The Otov1 pegmatite appears to be vertically zoned and historic visual estimates of spodumene is reported to increase with depth to the current maximum depth from historical feldspar mining of c. 50m). NKL is yet to verify this but sees no reason to doubt the historic records from the time of mining.
  - The Otov1 pegmatite deposit is one of 17 mapped pegmatites in the permit area which have not been the subject of modern exploration techniques.

- **EU's Transition to Green Economy:**
  - The EU Critical Raw Materials (CRM) Act, has been adopted by the EU Commission in March 2023. The legislation aims to make the EU more self-reliant on mining including Nickel, Copper, Cobalt and Lithium[2].
  - The EU Green Deal recently adopted also aims to allocate €1 Trillion of Funding to combat Climate Change and €40B to transition fossil fuels to green energy, which would including investments in Nickel, Copper, Cobalt and Lithium[3].

1. https://semacret.eu/2022/06/01/our-sites/
2. https://commission.europa.eu

Cautionary Statement
Whilst exploration results have been completed by the previous owners of the Ransko (prior to ceasing activity in 1964) and Otov Projects (prior to mining operations ceasing in 1965) by the then state-owned Czech Mining Company, and compiled by Aurum Discovery Limited, they have not been reported in accordance with the JORC (2012) Code. A Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC (2012) Code. It is possible that following further evaluation and/or exploration work that the confidence in the prior exploration results may be reduced when reported under the JORC (2012) Code. Nothing has come to the attention of NKL that causes it to question the accuracy or reliability of the former owner's exploration. The Company however has not independently validated the former owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

EXPLORATION

DALWALLINU NICKEL-COPPER-PGE PROJECT – WEST YILGARN, WA

- A Moving Loop Electromagnetic (MLEM) Survey and subsequent Fixed Loop Electromagnetic (FLEM) Survey (Figure 1) identified 2 very strong basement hosted anomalies at the Dalwallinu Nickel Project , where the company is seeking Julimar style mineralisation, in the West Yilgarn, WA.

- The DEM1 target indicates a 210 x 270m plate with moderate conductance (3,800 S) striking in line with a moderate magnetic trend and dipping steeply to the west (Figure 3). The modelling suggests a depth to top of the conductor of approximately 100 m.

- The DEM2 target was modelled as a 65 x 65 m high conductance (16,850 S) sub-vertical plate at a depth of approximately 30 m from surface (Figure 4). While this plate satisfies the majority of the response from the central lines, there appears evidence that the anomaly extends along strike in both directions as a weaker anomaly or at depth.

- Assays from a recently completed infill auger drilling soil sampling program defined multiple high priority geochemical anomalies over a combined strike length of approximately 12km of folded strata at the Dalwallinu project.

- The infill auger drilling soil sampling program was undertaken on a 50m x 50m spacing to better define four priority targets which were previously identified by 100m x 200m soils sampling program and a recent Airborne Magnetic Survey.

- The highest priority target assays represent some of the highest West Yilgarn PGE assays (73.7ppb Pt & Pd) as well as significant and coincident anomalous values for nickel and copper (up to 466ppm Ni and 843ppm Cu).

- The high priority geochemical targets complement the recently modelled Moving Loop Electromagnetic (MLEM) and Fixed Loop Electromagnetic (FLEM) bedrock conductors at DEM1 and DEM2 (Figure 2), prospective for massive sulphide.

- The company has lodged updated access agreements between NKL and the freehold landowners with the Ministry so as to progress a Program of Works (POW) application to drill test the targets defined.

- The Dalwallinu project covers 86km^2 of the entire Barra Barra Greenstone Belt, 150km NE of Julimar, and is on accessible private farmland, containing sealed road frontage and where native title has been extinguished.

CORPORATE

- Solid cash position of $3.04M

MAJOR ACQUISITION OPTION AGREEMENT

(Refer ASX Announcements of 4th July and 7th July, 2023)

As part of its initial review of the Projects, the Company has completed a first pass field visit to Ransko and Otov. The site visit has assisted the Company evaluate access to both Projects, develop field and remote sensing survey strategies, conduct drill hole inspections, assess local infrastructure and engage with local stakeholders.

Should it proceed with acquisition of the Projects, the Company will be working with ADL, a European based exploration consultancy with in-country representation and strong regulatory, industry and community networks.

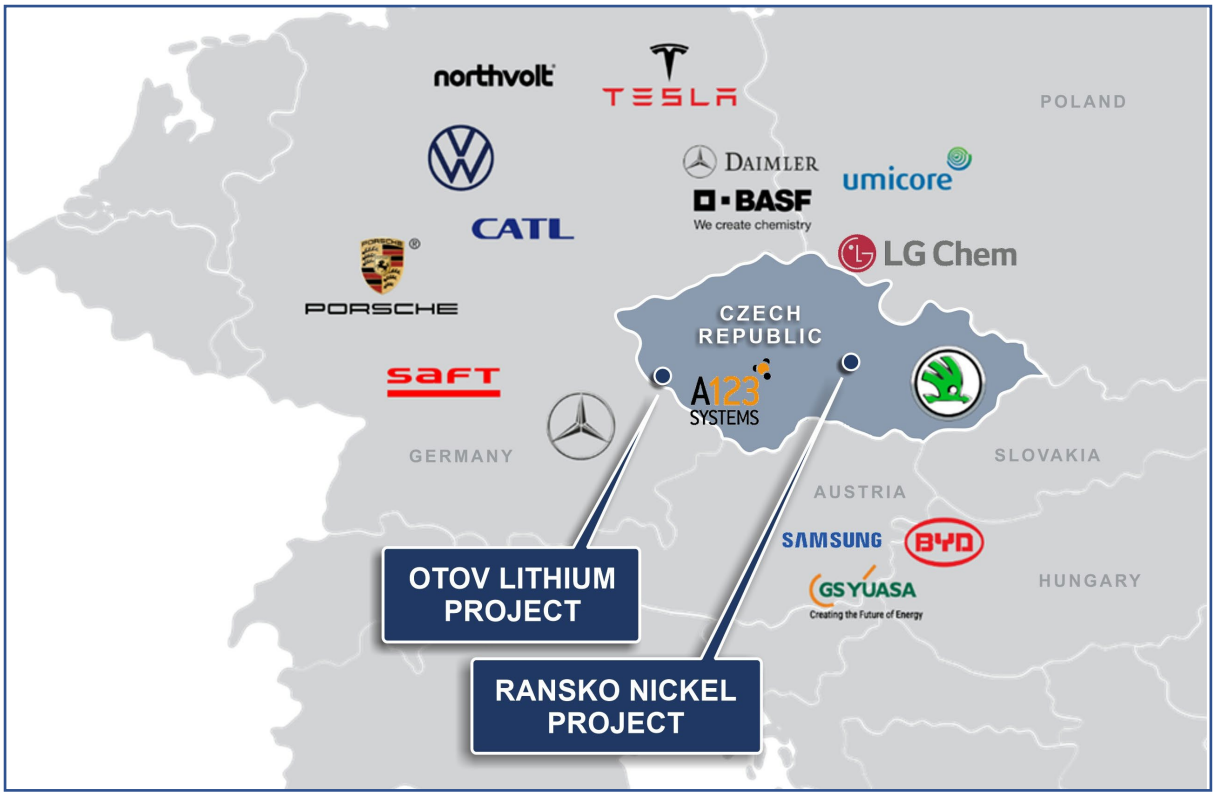

Figure 1. Ransko and Otov Project location within proximity to 27 proposed Gigafactories

Ransko Nickel-Copper-Cobalt (Ni-Cu-Co) Project

The Ransko Ni-Cu-Co Project permit covers 6.93km^2 and is located in the Vysočina region of central Czech Republic, approximately 110 kilometres southeast of the capital city of Prague and 75 kilometres northwest of the city of Brno (Figure 2). Access is via the D1/E50 motorway then sealed local roads and a network of paved local roads direct to site.

Ransko was first discovered in 1958 where multiple shallow sulphide bodies (to a depth of c. 300m) were defined by surface mapping, sampling, vertically oriented diamond drilling and several exploration shafts and adits by the then state-owned Czech Mining Company. Exploration activity ceased in 1964 due primarily to low commodity prices. No further exploration work has been conducted since that time.

The project contains a rich historical dataset of geological mapping, cross sections, drill hole database from the historically defined sulphide bodies as well as multiple untested regional exploration targets.
Drill and assay data has been compiled from historical paper records (pre-1964) such as reports, drill logs, maps and sections where such records have survived. NKL are yet to verify the database for accuracy and completeness and caution is exercised in interpreting the results due to lack of historic QA/QC protocols, inability to physically locate collars on the ground for all drill holes mentioned in the data compilation, and possible incomplete nature of the database. Aurum have conducted very limited check sample assay verification on the drill core that is available, with obtained results similar to the historic assay database results for the corresponding intervals.

While an excellent asset for planning exploration of the project, NKL views the database as a guide to potential only at an advanced greenfields stage of exploration with demonstrated nickel-copper sulphide mineralisation present within the intrusive complex. No information exists as to sampling methods, assay methods, QA/QC, accurate drill collar locations, nor downhole drill survey methods or accuracy. NKL has not yet verified the historic results, nor does NKL warrant that the historic database is complete or accurate.

Part of future work programs to be undertaken should NKL exercise the option will be drilling to twin historic drill holes in key areas of the historically defined sulphide mineralisation to verify the historic results. Until these historic results can be verified with modern exploration, NKL do not believe the results would be considered compliant with the JORC Code (2012), and as such, do not believe quoting the historic results would be valid until such time as they have been independently verified by new exploration data acquisition.

The Ransko mafic-ultramafic intrusion occurs along the NNE-SSW-oriented Vitis-Přibyslav Fault System, a major deep-tapping crustal structure that is interpreted to have served as a conduit for magma flux from the mantle. A recent review of the geological model has highlighted indications of multiple magma pulses and sulphide events, where remobilisation and enrichment are interpreted to relate to local faults and intrusions.

Genetically, Ransko is interpreted to represent a mineralised magma conduit (or chonolith). Many of the world's major nickel sulphide deposits are hosted within such conduit systems such as, for example, the Julimar and Nova-Bollinger mafic-ultramafic igneous complexes in Australia.

No modern exploration and, therefore, potential development techniques have been applied to the project, including 3D geological modelling (Leapfrog), geophysical surveys (Magnetic, Electromagnetic, Gravity) and subsequent targeted RC and diamond drilling.

The Ransko project is one of the beneficiaries of the EU €7.5M Funded SEMACRET Project which aims to promote exploration for Critical Raw Materials in the EU, securing the continued supply for the EU market, including EV's and ESS's.

The Company is currently working with ADL and SEMACRET to refine part funding (by the EU) geophysical surveys, geological modelling and application of the Mineral Systems approach to develop the Ransko project and additional regional targets.

NickelX is also working with ADL and CSA Global (an ERM Group company) on further due diligence matters during the Option Period (defined below), including but not limited to permitting, stakeholder engagement, modern exploration and development techniques, modern exploration and development strategies and building human capital.

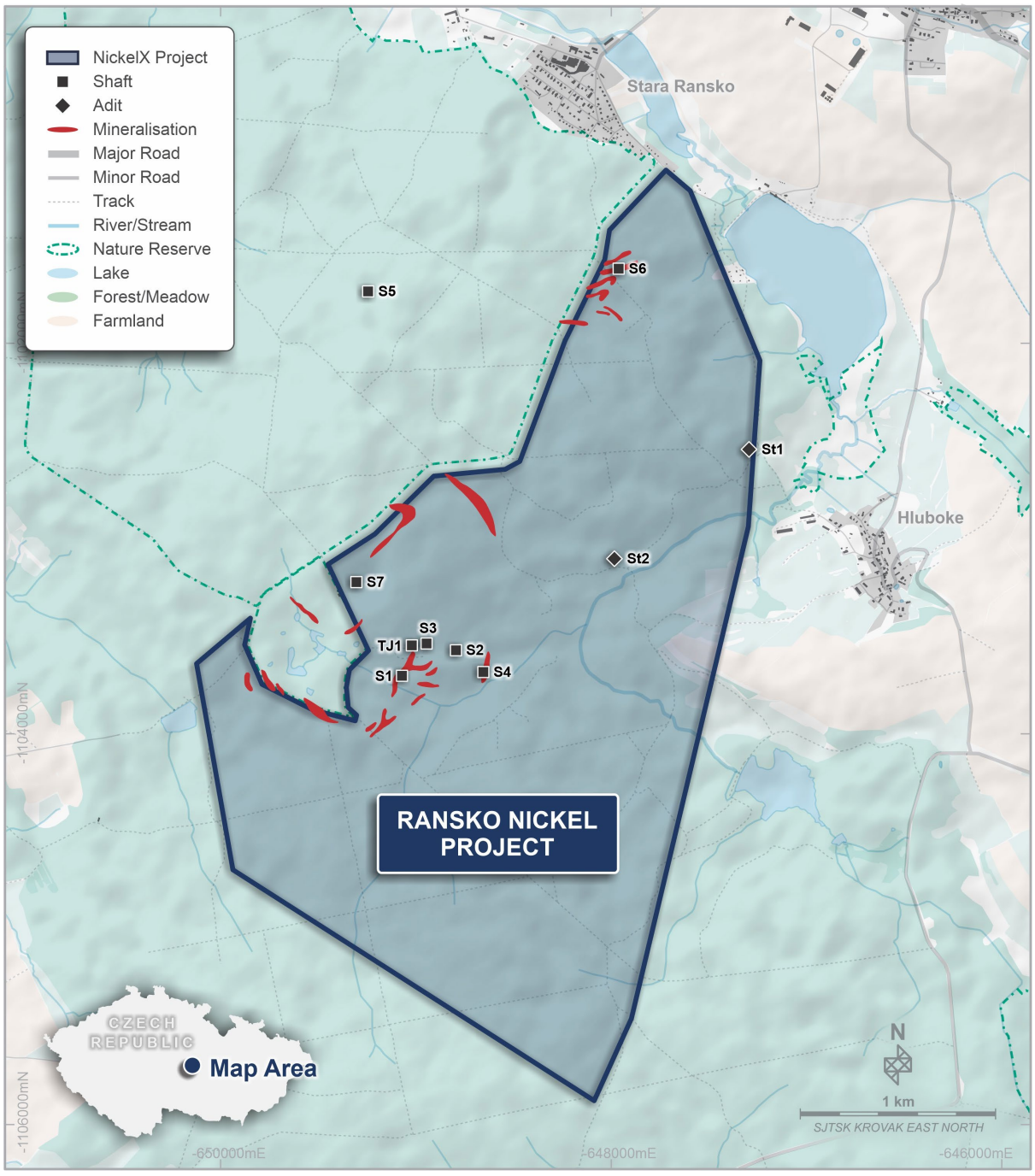

Figure 2. Ransko Project claim outline, known magmatic sulphide bodies (red) and shaft (black) location

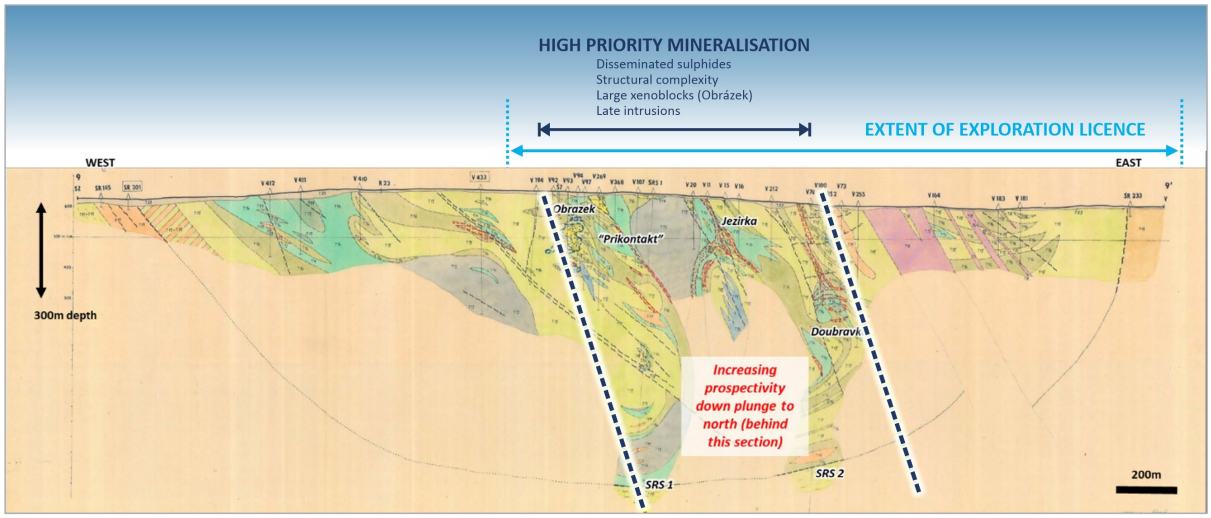

Figure 3. Detailed historic cross section highlighting the more dynamic and geologically complex setting of the known sulphide mineralisation within the Ransko mafic-ultramafic intrusive complex.

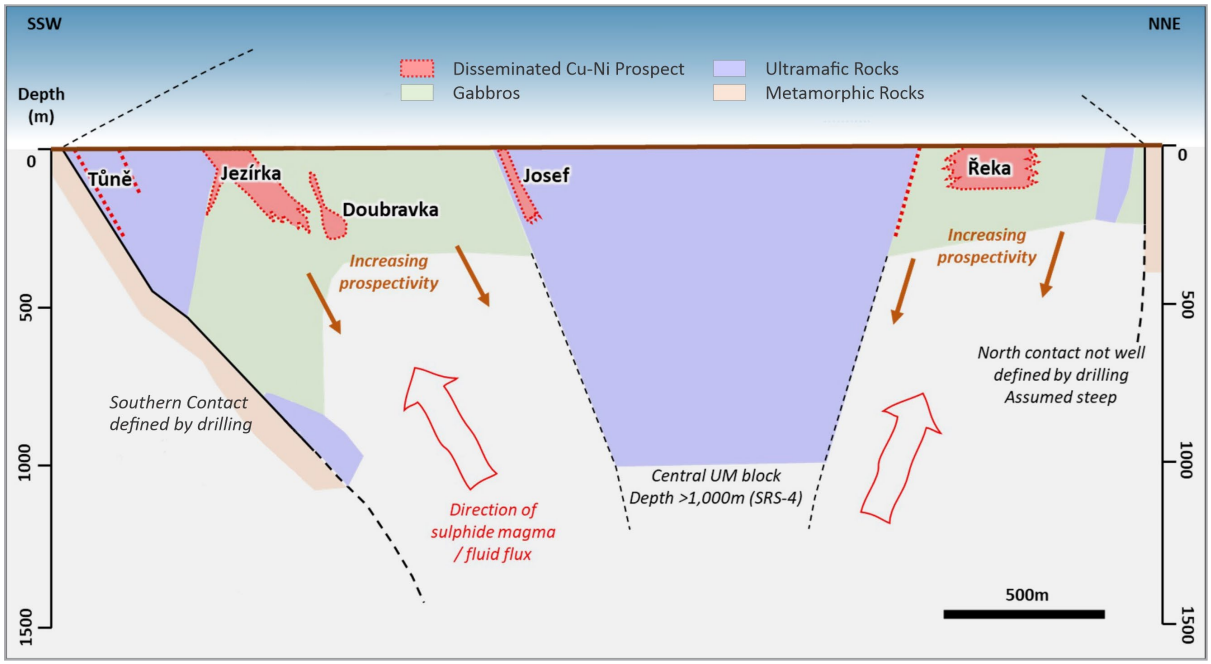

Figure 4. Schematic long section summarising the exploration model.

The Otov Lithium Project:

The Otov Lithium Project permit covers 18.1km^2 and hosts known Lithium (Spodumene) mineralisation, defined by mapping, sampling of underground workings from limited historical shallow underground feldspar mining.

On the Otov Lithium Project, NKL has yet to verify the content and consistency of past visual estimates of spodumene distribution within the pegmatite bodies, and views historical accounts of spodumene as an indication of prospectivity at an advanced greenfields stage of exploration. No detailed geochemical work has been completed to date to verify the lithium content of the spodumene visually identified within the pegmatites. Further work is needed to verify the nature of the spodumene distribution and potential lithium content of the pegmatite bodies.

The Otov pegmatite swarm is hosted by mica schist and paragneiss of the Teplá-Domažlice Crystalline Complex of the western Bohemian Massif, adjacent to the West-Bohemian Shear Zone. Known potassium feldspar-albite-quartz-muscovite pegmatite bodies and associated Lithium-Caesium-Tantalum (LCT) pegmatite minerals are present within the 18.1km^2 permit.

Otov1 is an historic underground Felspar mine where mining ceased in the early 1960's after 200 years, due to the depletion in economic Feldspar. Felspar was mined predominantly from both open pit and shallow (c. 50 m deep) underground mines.

The Otov1 Pegmatite is one of 17 reported pegmatites within the permit area.

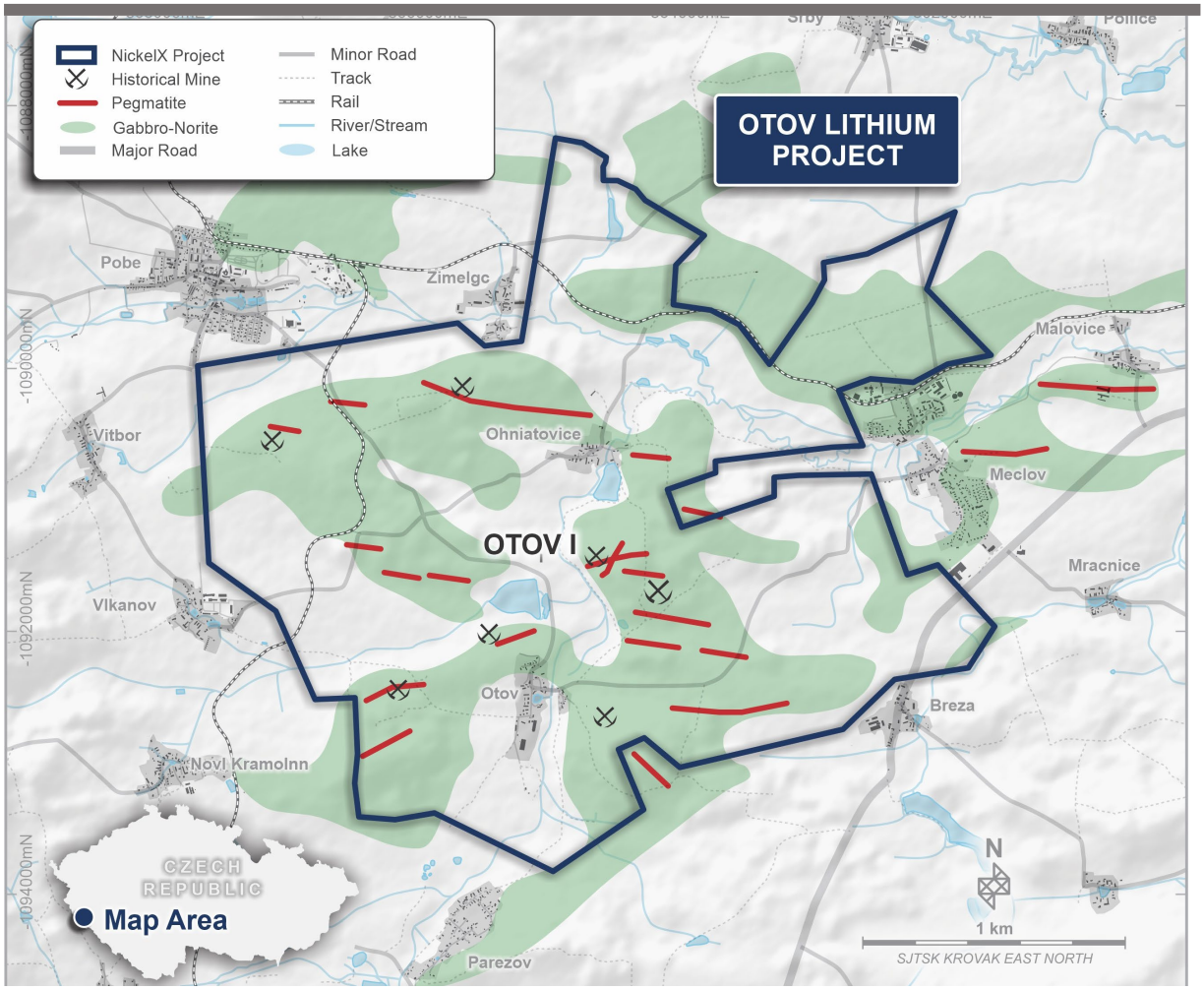

Figure 5. Otov Project permit area and location of numerous historically mapped Pegmatites

Figure 6. Otov historical Feldspar mine (1965)

Figure 7. Otov historical Feldspar mine current view (2023)

DALWALLINU NICKEL COPPER PGE PROJECT

The Dalwallinu Nickel Project (E70/5398) covers 86km^2 of the underexplored Barra Barra Greenstone belt in the emerging West Yilgarn, which is host to a number of recent Nickel-Copper-PGE discoveries including the world class Julimar Nickel-Copper-PGE discovery.

Recent geochemical and geophysical work programs, evaluated by the Company have identified approximately 12 priority Nickel-Copper-PGE targets over a strike length of 6km, with more detailed geochemical, geophysical and drilling work planned.

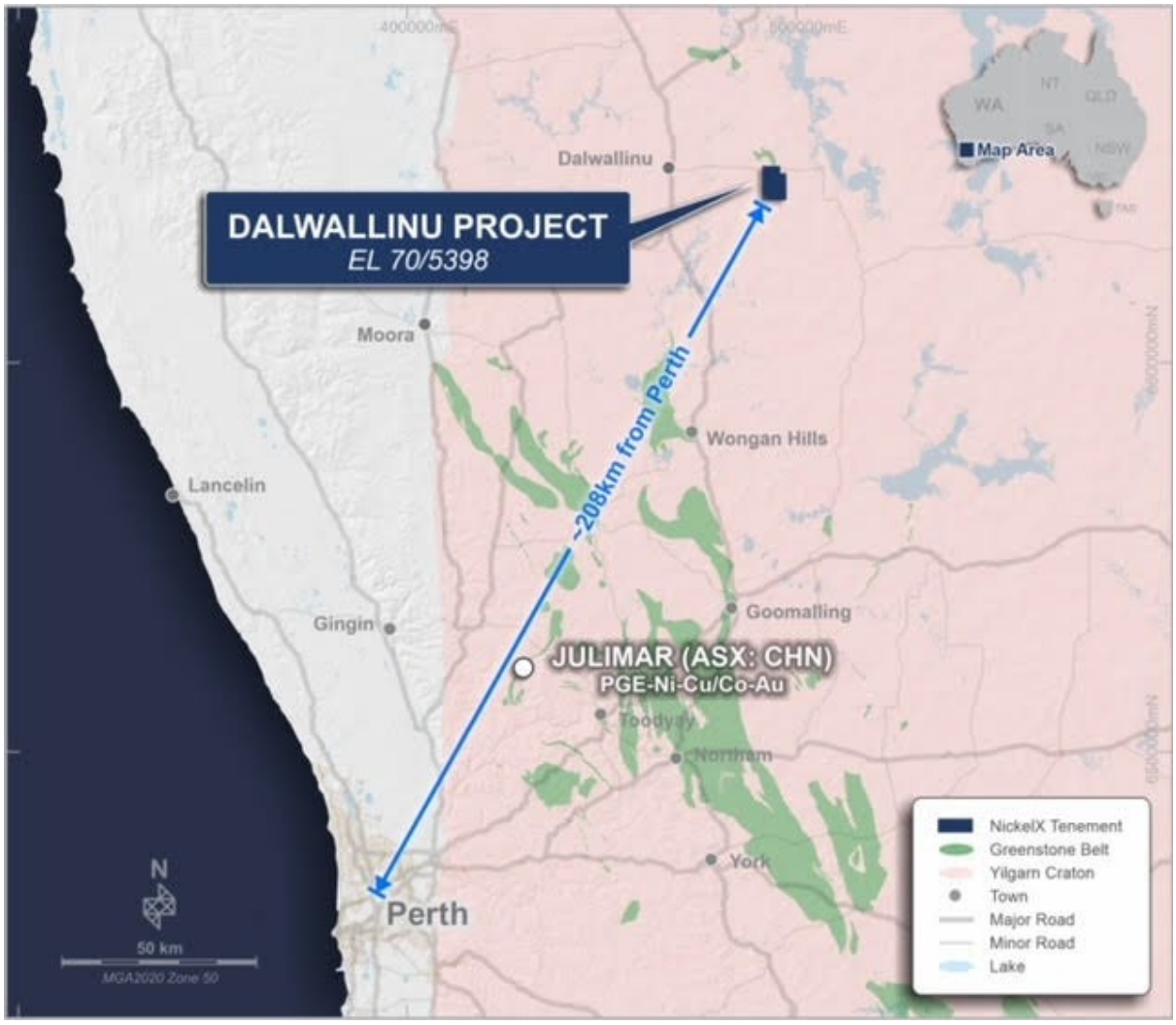

Figure 8. Dalwallinu Nickel Project Location

MLEM and FLEM SURVEYS

During April and May 2023, a series of Moving-Loop Electromagnetic (MLEM) and Fixed-Loop Electromagnetic (FLEM) geophysical surveys were completed within E70/5398 at the Dalwallinu Project for NickelX Ltd (Figure 1). The objective of the surveys was to identify basement conductors associated with elevated Ni, Cu and PGE in soil geochemical results and associated magnetic features identified in a 2023 Drone magnetic survey over the project.

A program of MLEM was initially planned to cover priority areas over the main magnetic trend within E70/5398, this program consisted of nine first order priority MLEM traverses, with infill based on results. Surveying was completed using 200 m x 200 m loops with the receiver placed 200 m to the west of the loop centre in Slingram configuration.

After initial analysis of the MLEM results (Figure 2), two FLEM loops were planned to cover anomalies observed in the MLEM results. FLEM loops were positioned to the west of the inferred axis of the MLEM conductor with 100 m spaced traverse with 50 m station spacing planned over the MLEM anomaly.

The northern FLEM grid covered a discrete, strong late-time anomaly observed over MLEM traverses 6647500mN and 6647700mN. Results of the FLEM survey modelling indicates a 210 x 270 m plate with moderate conductance (3,800 S) striking in line with a moderate magnetic trend and dipping steeply to the west (Figure 3). The modelling suggests a depth to top of the conductor of approximately 100 m.

The FLEM response observed in the southern FLEM loop shows a very strong, small, discrete anomaly centred approximately 6644580mN. Modelling of the response generated a ~65 x 65 m high conductance (16,850 S) sub-vertical plate at a depth of approximately 30 m from surface (Figure 4). While this plate satisfies the majority of the response from the central lines, there appears evidence that the anomaly extends along strike in both directions as a weaker anomaly or at depth. The strong near surface response however dominates the data making modelling the longer response ambiguous.

The strength of the modelled conductivity features at DEM1 and DEM2 are consistent with massive sulphide mineralisation, making them compelling drill targets seeking Julimar style Nickel-Copper-PGE mineralisation.

AUGER INFILL GEOCHEMISTRY RESULTS

Four priority areas were identified from historical auger geochemical data obtained on a 100m x 200m grid, with values in the historic data up to 73.7ppm Pt+Pd, 466 ppm Ni and 843 ppm Cu (see ASX Announcement dated 14 February 2023). These four priority areas were infilled with auger geochemistry on a 50m x 50m grid (Figure 2). The work was completed in February-March 2023 by contractors Gyro Australia using a vehicle mounted auger. A total of 873 samples were collected and analysed. The results of the auger sampling program (Figures 2, 3, 4 and 5) within the target areas defined are consistent with the earlier regional survey results, with values up to 55 ppb Pt+Pd, 325 ppm Ni and 289 ppm Cu. The results have confirmed these target areas as anomalous in Ni, Cu, PGE, and allowed further refinement of the target zones.

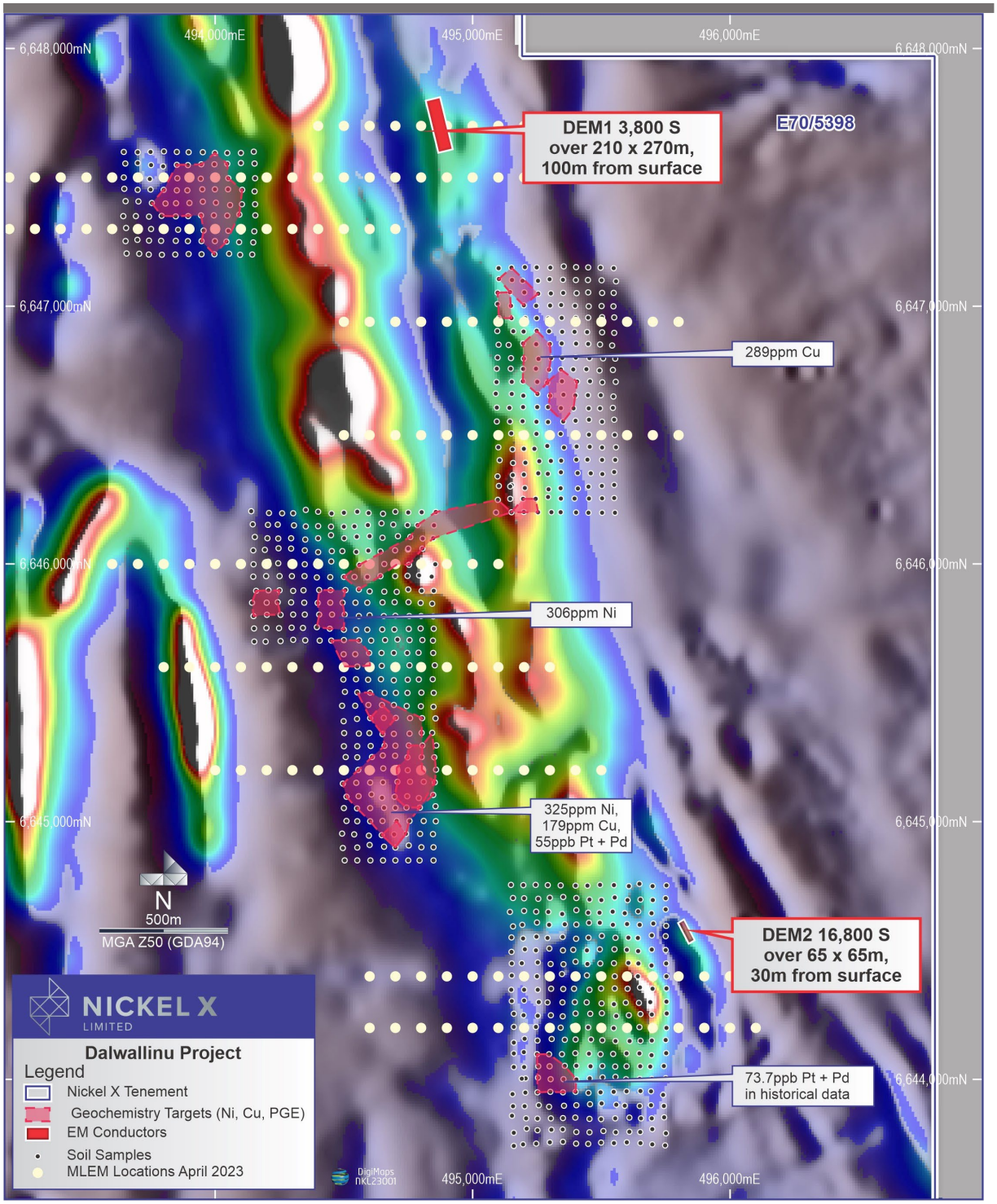

Figure 9: High priority targets defined by infill auger geochemical and geophysical work programs over a 12 km strike, with indicative values within recent infill soil data.

CORPORATE

At the end of the Quarter the Company reported a solid cash position of $3.04M.

In accordance with ASX Listing Rule 5.3.2, the Company advise that no Mining Development or Production activities were conducted during the quarter.

Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3 payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the quarter relate to Directors fees of $80,000 and professional and consulting fees paid to Grange Consulting for company secretarial and financial management services totalled $42,000.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is detailed above and below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 2023. The Company and its subsidiaries did not enter into any farm-in or farm-out agreements during the quarter.

Tenement ID	Holder	Percentage held
Biranup Project		
E38/3191	Ventnor Gold Pty Ltd	100%
E38/3294	Ventnor Gold Pty Ltd	100%
E39/1828	Ventnor Gold Pty Ltd	100%
E39/2000	Ventnor Gold Pty Ltd	100%
E39/2001	Ventnor Gold Pty Ltd	100%
E39/2003	Ventnor Gold Pty Ltd	100%
Ponton Project		
E28/2779	Black Dragon Energy (Aus) Pty Ltd	100%
Cosmos Project		
M36/580[1]	MG Resources Pty Ltd	0%
Dalwallinu Project		
E70/5398	Blue Ribbon Pty Ltd and Keops Pty Ltd	80%

(1) NKL will have the option to acquire 100% interest in the Tenement by spending $500,000 over an earn-in period of 24 months along with milestone payments. Refer ASX announcement dated 25 November 2021 for acquisition details.

This announcement has been authorised by the Board of NickelX Limited.

For enquiries contact:

Matt Gauci
NickelX Limited
info@nickelxlimited.com
+61 8 417 417 907

David Tasker
Chapter One Advisors
dtasker@chaperoneadvisors.com.au
+61 8 433 112 936

ABOUT NICKELX LIMITED

NickelX Limited is an Australian, ASX listed, Nickel exploration company exploring for Nickel sulphide deposits in the SE and SW Yilgarn supported by the company's Nickel prospectivity database. The company's primary focus is the highly prospective Cosmos South Nickel project, where 2 high priority targets have been identified via geochemical, geophysical and geological evaluation, and where permitting and drilling contractors are being organised. Cosmos South is located 10km South of the world class Cosmos Nickel operation (IGO/WSA) and 20km North of the Leinster Nickel operation (BHP) within the Wiluna Greenstone Belt, WA.

Competent Person's Statement
The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Tony Donaghy who is a Registered Professional Geoscientist (P.Geo) with the association of Professional Geoscientists of Ontario (PGO), a Recognised Professional Organisation (RPO). Mr Donaghy is an employee of CSA Global, an ERM Company, and is contracted as Exploration Management Consultant to NickelX Limited. Mr Donaghy has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Donaghy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements
Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Appendix 5B

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

Name of entity	
NickelX Limited	
ABN	**Quarter ended ("current quarter")**
52 631 513 696	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	(194)	(738)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(92)	(383)
	(e) administration and corporate costs	(174)	(770)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	19
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	153
1.8	Other (GST)	(5)	(72)
1.9	**Net cash from / (used in) operating activities**	**(463)**	**(1,791)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	(150)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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**	**-**	**(150)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	2,127
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**	**-**	**2,127**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,501	2,852
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(463)	(1,791)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(150)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,127

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**	**3,038**	**3,038**

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	38	501
5.2	Call deposits	3,000	3,000
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)**	**3,038**	**3,501**

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	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	42

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
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.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(463)
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)	(463)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,038
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,038
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.56

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.

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	
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.

28 July 2023

Date: .....

Board of Directors

Authorised by: .....
(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.