

28 April 2023

GTI ACTIVITIES REPORT, MARCH QUARTER 2023

Highlights

- Inferred Mineral Resource 1.66 Mlbs U₃O₈ plus Exploration Targets declared for Great Divide Basin Prospects
- Lo Herma - Significant new uranium project secured by staking
- Lo Herma - Material historical drilling data acquired with \$15m est. replacement value
- Lo Herma - Exploration Target defined
- Lo Herma - Project increased to 12,000 acres with staking of 4,000 additional acres
- Airborne Geophysics commissioned for Green Mountain, Lo Herma & Loki West (GDB)
- \$2.34m placement successfully completed
- Fully underwritten Rights Entitlement Issue launched for Shareholders
- Share Sale Facility established for holders of Unmarketable Parcels
- Climate Active certification application submitted

GTI Energy Ltd (**GTI** or **Company**) is pleased to report on its activities in the March 2023 quarter.

GREAT DIVIDE BASIN (GDB) ISR URANIUM, WYOMING

GTI's 2022 drilling campaign at its GDB projects was concluded prior to Christmas. During the period the Company has worked quickly to process and analyse the data.

MAIDEN MINERAL RESOURCE DECLARED

Subsequent to quarter end the Company declared an initial Inferred Mineral Resource Estimate (**MRE**) at the Thor and Teebo Uranium Prospects located within GTI's Great Divide Basin (GDB) Project located in Wyoming's GDB uranium district (**Figure 2**).

The Inferred Mineral Resource Estimate assumes mining by In-Situ Recovery (**ISR**) methods and is reported at a cut-off grade of 200 ppm U₃O₈ and a minimum grade thickness (GT) of 0.2 per mineralized horizon as:

1.32 million tonnes of mineralisation at an average grade of 570 ppm U₃O₈ for 1.66 million pounds of U₃O₈ contained metal.

In addition, an initial Exploration Target has been defined for both the Great Divide Basin prospects (excl. MRE areas) and the Lo Herma Project in the Powder River Basin (**Table 1**). An initial Exploration Target Range for the **Great Divide Basin Project** of between 6.6 to 8.1 million tonnes at a grade range of between 420 ppm to 530 ppm U₃O₈ containing an estimated **6.1** to **9.5** million pounds of U₃O₈.

The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the defined exploration target areas.

The initial Exploration Target Range for the **Lo Herma Project** of between 7.3 to 9.0 million tonnes at a grade range of between 500 ppm to 700 ppm U₃O₈ containing an estimated **8.1** to **13.9** million pounds of U₃O₈. The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the defined exploration target areas.

TABLE 1: SUMMARY OF INFERRED MRE & EXPLORATION TARGETS

EXPLORATION TARGETS	MIN TONNES (MN TONNES)	MAX TONNES (MN TONNES)	MIN GRADE (ppm U₃O₈)	MAX GRADE (ppm U₃O₈)	MIN MN LBS U₃O₈	MAX MN LBS U₃O₈
Lo Herma Exploration Target	7.31	9.02	500	700	8.05	13.92
GDB Exploration Target	6.55	8.11	420	530	6.10	9.53
TOTAL EXPLORATION TARGET	13.86	17.13			14.15	23.45
	TONNES (MILLIONS)		AVERAGE GRADE (PPM U₃O₈)		CONTAINED U₃O₈ (MILLION POUNDS)	
GDB INFERRED MRE	1.32		570		1.66	

The potential quantity and grade of the Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the defined exploration target areas.

TABLE 2: GREAT DIVIDE BASIN INFERRED RESOURCE ESTIMATE APRIL 2023

INFERRED MINERAL RESOURCE AREA	TONNES (MILLION TONNES)	AVERAGE GRADE (PPM U₃O₈)	CONTAINED U₃O₈ (MILLION POUNDS)
South Thor A Horizon	0.56	570	0.70
North Thor B Horizon	0.15	530	0.17
North Thor D Horizon	0.05	830	0.10
Thor State Lease G Horizon	0.19	640	0.27
Thor State Lease H Horizon	0.02	560	0.03
Teebo Prospect South	0.35	500	0.39
Total	1.32	570	1.66

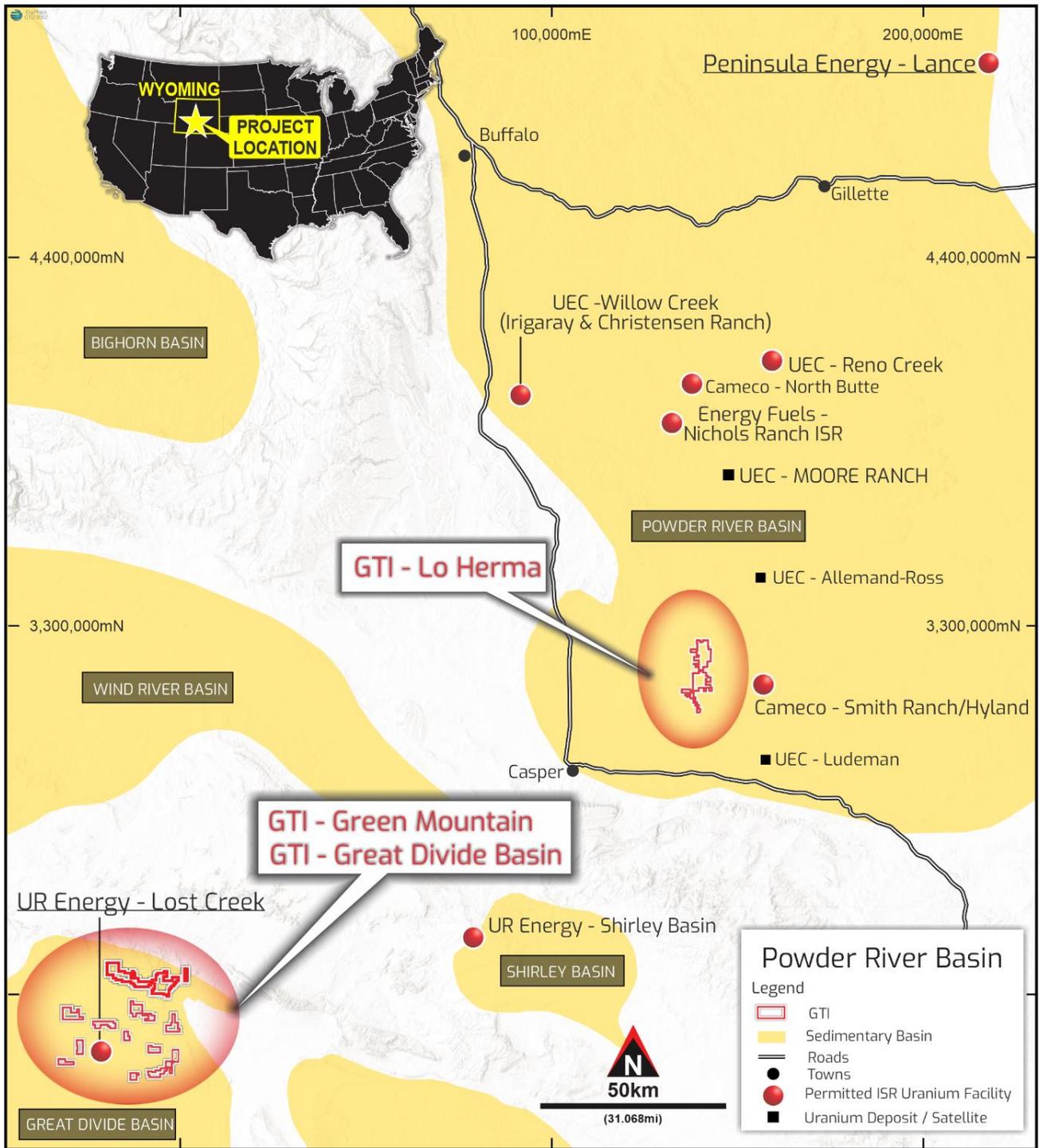


FIGURE 1. GTI WYOMING URANIUM PROJECT LOCATIONS

AIRBORNE SURVEY AND GEOPHYSICS

In February the Company advised that Terraquest Ltd had been engaged to deliver an airborne geophysical survey (survey) at GTI’s 100% owned Green Mountain Project in Wyoming. The survey is expected to commence during May 2023, weather permitting, with the results due towards the end of Q2 2023. Terraquest will use a suite of sensors to provide detailed radiometric, magnetic & electromagnetic data, allowing for correlation between the 3 products to further refine high-priority targets & potentially locate new targets for upcoming drilling. The survey will utilise a sensing package including a Resolution Magnetometer, Horizontal Gradiometer, Max Gamma Radiometer & Matrix VLF-EM sensors. The survey will also include the Loki West and Lo Herma project areas.

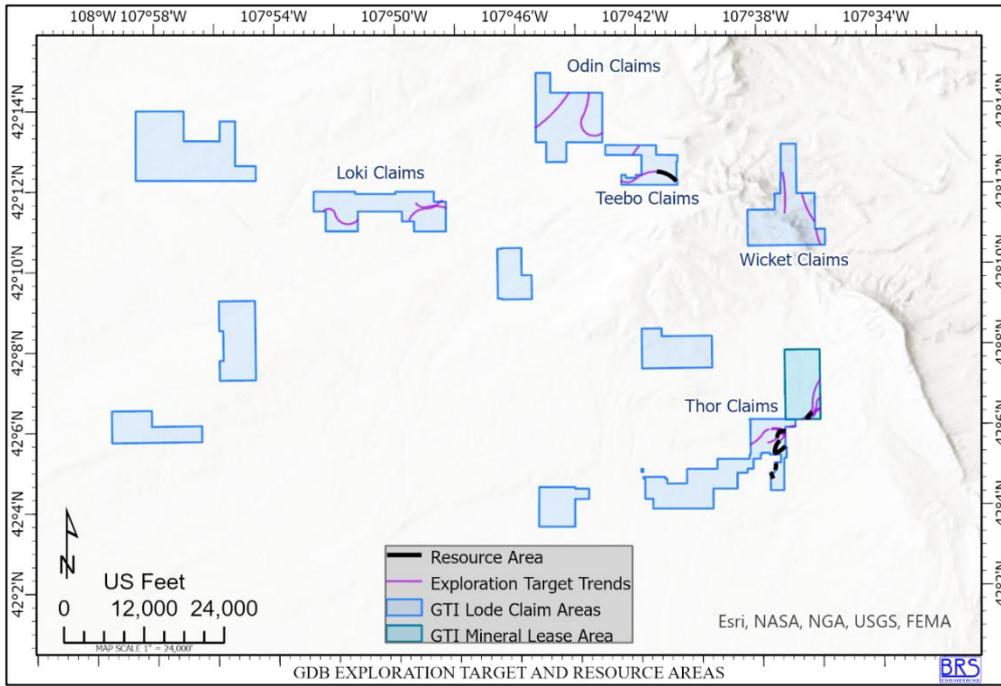


FIGURE 2. GDB MINERAL RESOURCE AREAS AND EXPLORATION TARGET TRENDS

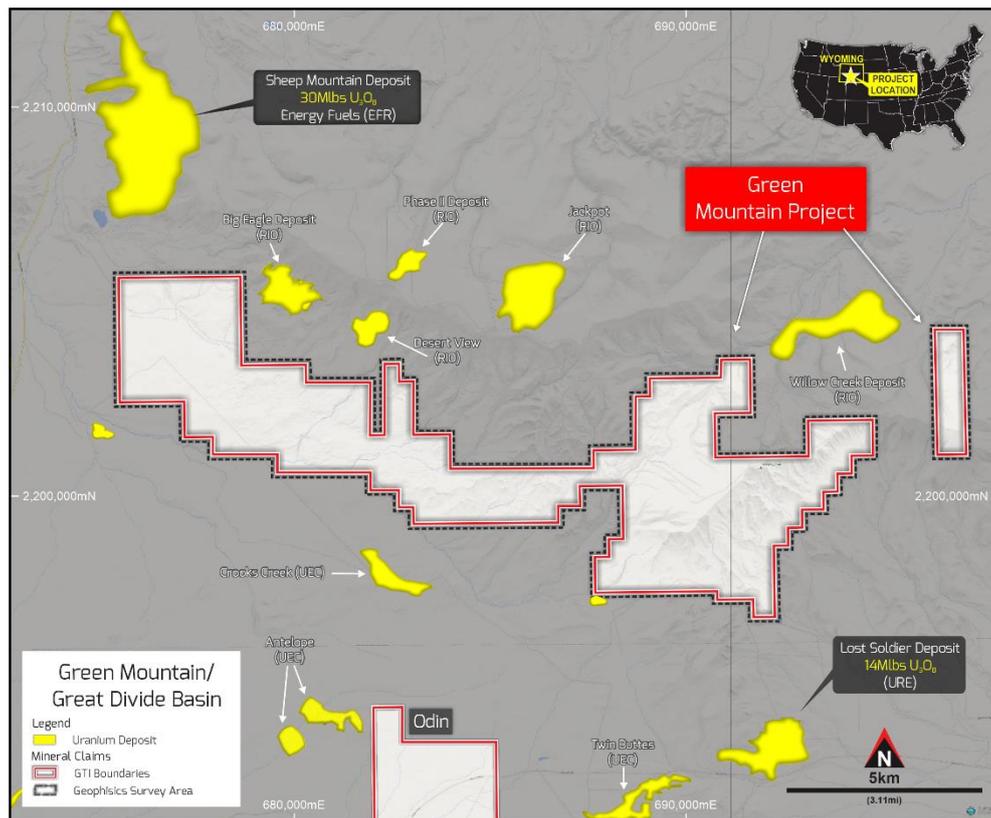


FIGURE 3. GREEN MOUNTAIN PROJECT – GEOPHYSICAL SURVEY LOCATION

Uranium mineralisation at Green Mountain is sandstone-hosted. The airborne geophysics is expected to help define major sandstone channel systems. This coupled with historical drilling data and radiometric anomalies will aid in drill target definition.

LO HERMA PROJECT

The Company advised in February that it had staked unpatented mineral lode claims covering circa 8,000 acres (~3,500 hectares), known as the Lo Herma Project, in Wyoming’s prolific Powder River Basin uranium district (**Figure 4**) (**Lo Herma Project**). This acquisition allows GTI to further its expansion and diversification of its Wyoming uranium asset portfolio.

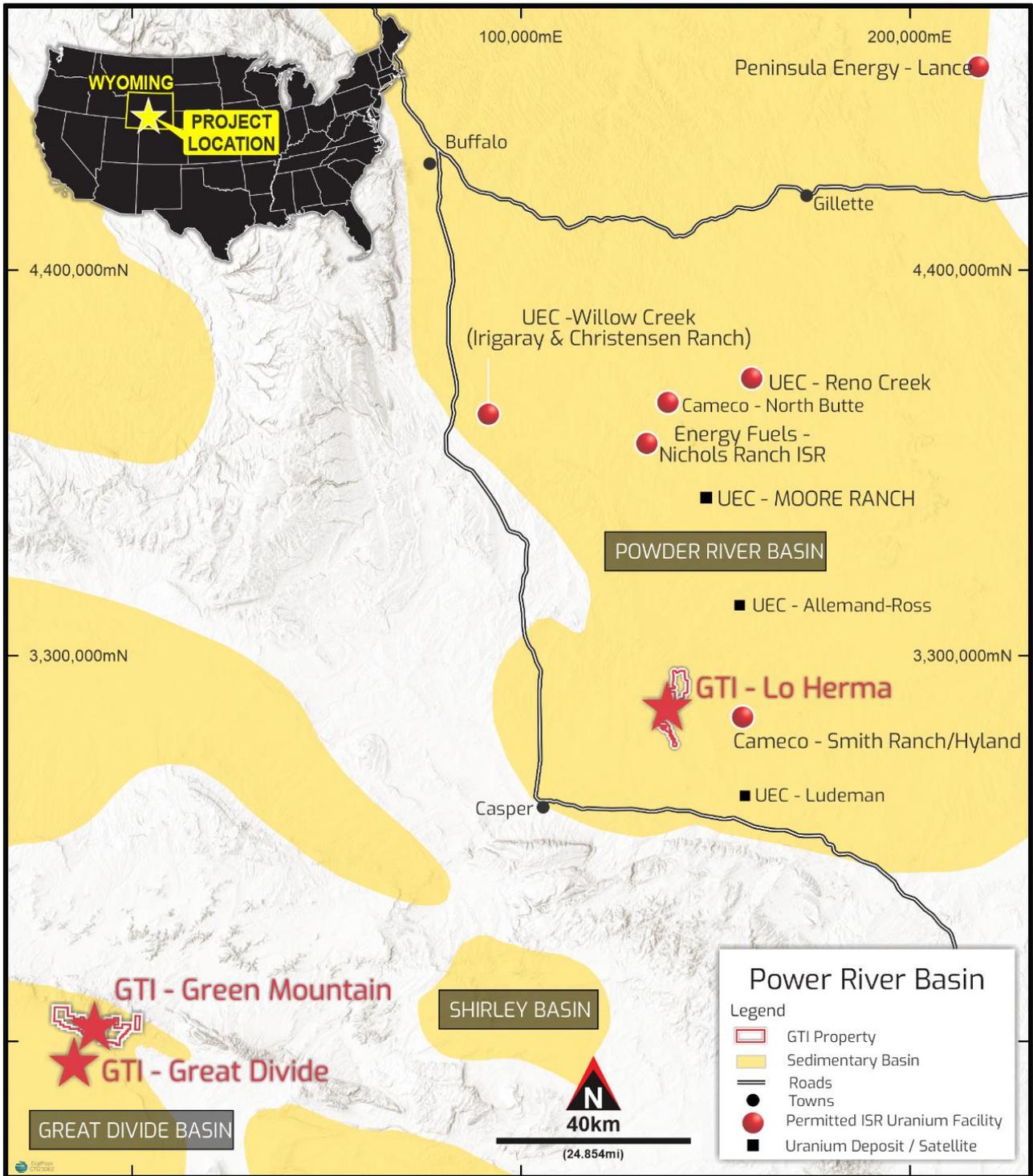


FIGURE 4. GTI'S LO HERMA PROJECT LOCATION, POWDER RIVER BASIN, WYOMING

Subsequent to the quarter end, the Company was pleased to announce that the Project area has grown by 33% to 12,000 acres, with the staking of 4,000 additional acres to capture a greater extent of interpreted mineral trends & historical drilling (ASX 5 April 2023).

The project lies approximately 15 miles north of the town of Glenrock (WY) and within ~50 miles of five (5) permitted ISR production facilities. These facilities include UEC's Willow Creek (Irigaray & Christensen Ranch) & Reno creek ISR plants, Cameco's Smith Ranch-Highland ISR facilities and Energy Fuels Nichols Ranch ISR plant (**Figure 4**). The Powder River Basin has an extensive ISR uranium production history and has been the backbone of Wyoming uranium production since the 1970s. Cameco's Smith Ranch-Hyland operation has been the largest uranium production contributor, by a significant margin, in recent times (**Figure 4**).

LO HERMA DATA ACQUISITION

During the quarter the Company advised it had secured material historical drilling data with an estimated replacement value of \$15m for Lo Herma. The project area was extensively drilled during the 1970's and it is estimated that it would cost GTI around \$15 million and take a number of drilling seasons to replicate. The data will vastly improve the Company's understanding of the project and is likely to dramatically accelerate progress towards reporting a uranium resource at Lo Herma.

LO HERMA HISTORICAL DATA SUMMARY

The Data was a product of drilling conducted by Pioneer Nuclear, in joint venture with Texas Gulf, during roughly a decade between 1970 and 1980. The Data consists of:

- 1,800 paper drill logs (~657,000 feet of drilling), 1,445 (~530,000 feet) of which are assessed to pertain to the Lo Herma Project area, variously including downhole geophysical and lithological logs with geophysical probe calibration for all logs. The package also includes some gamma calculation records and some downhole deviation drill hole deviation data;
- drill maps including overall maps at 1"=2,000 ft scale maps with historic claims. There are also 1"=200 ft scale drill maps with hole locations for the areas drilled and 1"=50 ft scale maps for areas of close spaced drilling with mineralized intercepts posted;
- a single report, prepared by Pioneer Nuclear in 1979, on ground water hydrology that includes maps showing the projected water table for the C1, C2, & C3 mineralised horizons. The report includes a summary table of estimated mineral resources and some limited data on radiometric equilibrium and some core assay sheets identified by sample number rather than hole number and depth.

The available Data is original and GTI believes that it includes the necessary information to develop a drill database suitable for preparation of a current mineral resource estimate. The Data is believed to be of sufficient quality to potentially allow for interpretation of the data via digitization of the original logs and converting the counts per second (CPS) analog data to equivalent uranium grade (eU₃O₈).

Preliminary due diligence indicates that, if the drill Data were current, the drill spacing and continuity could potentially allow for resource estimation in modern categories of indicated and inferred mineral resources. Initially, if any mineral resources are able to be estimated, the resources would most likely need to be reported as inferred given the historic nature of the data. If subsequent verification is completed, by re-logging (if possible) or twinning a representative number of drill holes, this could allow re-classification of the mineral resources based on drill spacing and continuity as appropriate. The Company acknowledges that any potential resource estimate is qualified by the current deficiencies in the Data including but not limited to a lack of disequilibrium data, location surveys, & definition of the ground water regime – GTI's initial plans are to generate this data during the coming months through further fieldwork & potentially drilling.

LO HERMA EXPLORATION TARGET

Subsequent to the end of the Quarter (ASX 5 April 2023) and based on the historical data, GTI advised that an initial Exploration Target (**Table 1**) had been defined for Lo Herma. The initial Exploration Target Range for Lo Herma of between 7.3 to 9.0 million tonnes at a grade range of between 500 ppm to 700 ppm U₃O₈ containing an estimated **8.1** to **13.9** million pounds of U₃O₈. *The potential quantity & grade of the Exploration Target is conceptual in nature & there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. It is uncertain if further exploration will result in the estimation of Mineral Resources in the defined exploration target areas.*

LO HERMA DATA PACKAGE NEXT STEPS

GTI has commenced taking the steps necessary to convert the drill data to a modern electronic database including scanning and digitization of the drill logs before converting the digital data (½ foot data in CPS) into equivalent uranium grade eU₃O₈. The geophysical logs will also be correlated with the lithological information to separate the ½ foot data into correlatable mineralized horizons. In addition, drill maps will be scanned & digitized to estimate drill hole coordinates & digital elevation models (DEM) will be acquired from public sources to project elevations for the drill holes. Field verification will follow by surveying a representative number of the drill holes.

The Company also plans to complete a drill verification program in the future, including coring and analyses to determine disequilibrium conditions. This program is also expected to incorporate a hydrological investigation of the project focusing on the hydrostatic head available for each mineralised horizon and an ariel geophysics survey.

NEW CLAIMS SECURED AT THOR

On 21 February 2023 the Company advised it had successfully staked additional Lode Claims covering ~250 acres at the Thor project in the Great Divide Basin. The new claims abut the eastern section of the existing Thor claims & south of Thor's state sections (**Figure 5**). The new claims are positioned on well mineralised trends identified during GTI's drilling campaigns and are expected to allow GTI to extend the existing interpreted trend lengths into the new claim area. GTI has also relinquished claims covering ~450 hectares at the western end of the Thor project and claims covering ~150 hectares on the eastern end of the Loki West Project.

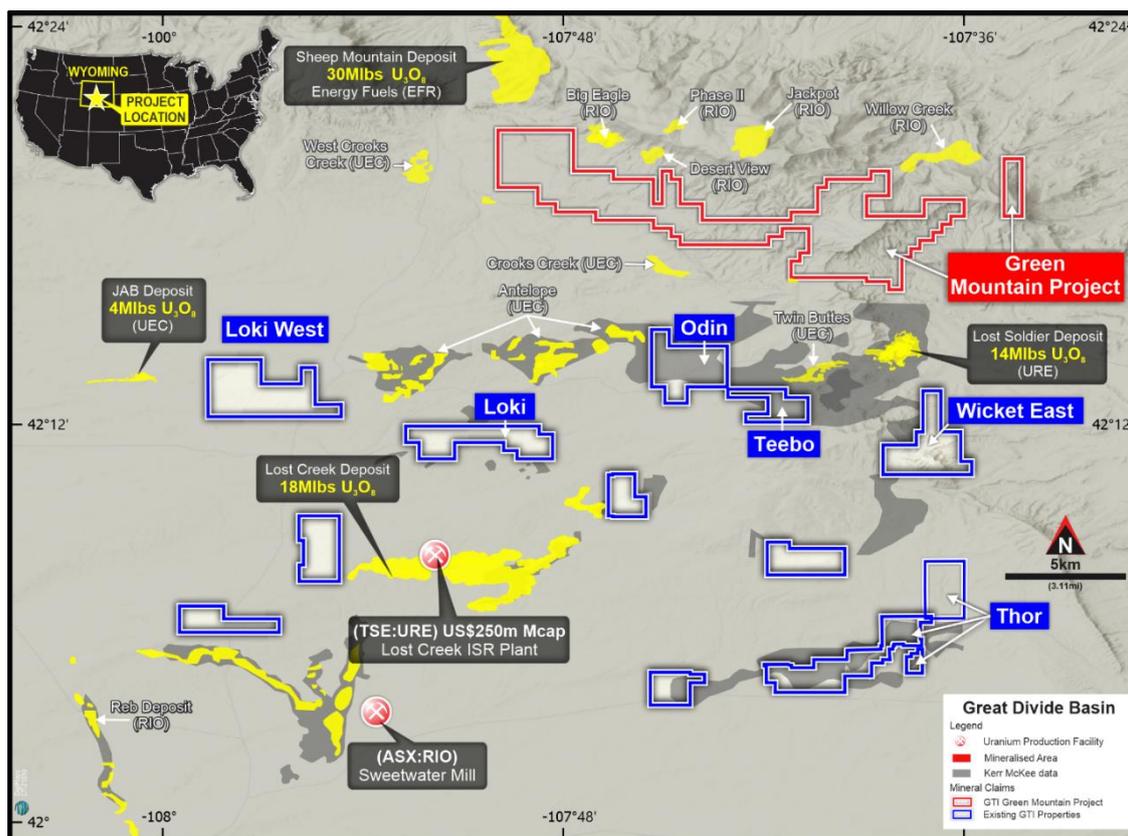


FIGURE 5. CLAIM MAP, GREAT DIVIDE BASIN, WYOMING USA

CORPORATE

Capital Raising

In connection with the Lo Herma data acquisition referred to above, GTI advised on 14 March 2023 that had received commitments for a placement of 260,000,000 Shares, pursuant to ASX Listing Rules 7.1 and 7.1A, at an issue price of \$0.009 to raise \$2,340,000 (before costs) with one (1) free attaching listed GTRO option (exercisable @ \$0.03, expiring 20 October 2024) to be issued to subscribers (**Placement Option**) for every 2 shares subscribed (**Placement**).

260,000,000 Placement Shares were issued on 24 March 2023 pursuant to the Company's existing capacity under ASX Listing Rule 7.1 (111,230,000 Placement Shares) and 7.1A (148,770,000 Placement Shares) and 130,000,00. Placement Options will be issued subject to shareholder approval at the Company's annual general meeting scheduled for 11 May 2023.

The funds raised from the Placement will be used to fund the development and exploration of the Lo Herma Project, pay costs of the Capital Raisings and for working capital.

CPS Capital Group Pty Ltd is the lead manager and arranger to the Placement and will receive a 6% cash fee for the funds placed under the Placement.

Rights Issue

Shareholders were advised on 16 March 2023 that they would be offered the opportunity to participate in a non-renounceable pro-rata rights entitlement offer of 150,548,357 Shares on a 1 for 10 basis at an issue price of \$0.009 per Share, to raise \$1,354,935 before costs, with 1 free attaching GTRO option for every 2 Shares subscribed. (**Entitlements Offer Option**) (**Entitlements Offer** or **Offer**). Offer documents were dispatched on 23 March 2023.

CPS Capital Group Pty Ltd has agreed to fully underwrite the Entitlements Offer and will receive a 6% cash fee for the funds raised under the Entitlements Offer. CPS may, by negotiation, pay a placing fee to third parties of up to 4%, plus GST where applicable under the Entitlements Offer shortfall (**Shortfall**). CPS or its nominee/s will also receive 20,000,000 listed GTRO options for underwriting the Entitlements Offer (**Underwriting Fee Options**) and up to 13,549,352 listed GTRO options on the basis of 10 GTRO Options for every \$1 placed of the Shortfall (**Shortfall Placement Fee Options**).

The Underwriting Fee Options & Shortfall Placement Fee Options will be issued using the Company's existing capacity pursuant to ASX Listing Rule 7.1. Funds raised from the Offer will be used to fund the development and exploration of the Lo Herma Project, pay costs of the Offer and for working capital.

Unmarketable Parcel

On 24 March, GTI advised that that it had established a Share Sale Facility for holders of Unmarketable Parcels of shares in the Company (**Facility**).

The ASX Listing Rules define "Unmarketable Parcel" as one with a market value of less than A\$500.

The Facility will be open to all shareholders holding 50,000 or less shares in the Company, based on the closing price on the ASX of \$0.01 the day before 23 March 2023 (**Record Date**). GTI is providing the Facility to enable Unmarketable Parcels to be sold without the shareholder incurring any brokerage or handling costs.

In accordance with the ASX Listing Rules and GTI's constitution, a copy of the letter and Share Retention Form was sent to eligible shareholders.

Shareholders with an Unmarketable Parcel are not obliged to sell their shares. However, they will need to opt out of the Facility by returning the Share Retention Form by no later than 5.00pm (Perth time) on 10 May 2023 or their shares will be automatically sold for them. Eligible shareholders wishing to participate in the Facility and have their shares sold by GTI do not need to take any action.

The price at which shares will be sold will be determined by market conditions at or around the Closing Date of the Facility and may be different from the market price prevailing at the time. All shareholders who sell their shares through the Facility will receive the same price per share.

If on the Closing Date the value of any Unmarketable Parcel of shares has increased such that it no longer represents an Unmarketable Parcel (e.g., due to an increase in the Company's share price or the number of shares held by an individual) these shares will NOT be sold. Transfer of proceeds is expected to take place on or around 26 May 2023.

Additional ASX Information

GTI provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the quarter was \$2,257,000. Full details of exploration activity during the March quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$124,000 cash. GTI advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

The Board of Directors of GTI Energy Ltd authorised this announcement to be given to ASX
Bruce Lane, (Director), GTI Energy Ltd

-Ends-

Competent Person Statement

The information in this announcement that relates to the Exploration Results and Exploration Targets is based on information compiled and fairly represents the exploration status of the project. Doug Beahm has reviewed the information and has approved the scientific and technical matters of this disclosure. Mr. Beahm is a Principal Engineer with BRS Engineering Inc. with over 45 years of experience in mineral exploration and project evaluation. Mr. Beahm is a Registered Member of the Society of Mining, Metallurgy and Exploration, and is a Professional Engineer (Wyoming, Utah, and Oregon) and a Professional Geologist (Wyoming). Mr. Beahm has worked in uranium exploration, mining, and mine land reclamation in the Western US since 1975 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and has reviewed the activity which has been 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. Beahm provides his consent to the information provided.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and, in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

Appendix 1 - Tenements held on 31 March 2023 - United States of America

	Name	Lode Claims	Acres	State & County	Holder*	% Held
COLORADO	WALT EXTENSION	51	1054	Colorado, San Miguel	Branka Minerals LLC	100%
UTAH	WOODRUFF	18	372	Utah, Garfield County	Voyager Energy LLC	100%
	MOKI	24	496	Utah, Garfield County	Voyager Energy LLC	100%
	JAKE	32	661	Utah, Garfield County	Voyager Energy LLC	100%
	JEFFREY	28	578	Utah, Garfield County	Voyager Energy LLC	100%
	POINT	20	413	Utah, Garfield County	Voyager Energy LLC	100%
	Sections 36 & 2	State Leases	1280	Utah, Garfield County	Voyager Energy LLC	100%
	RAT NEST	14	289	Utah, Garfield County	Voyager Energy LLC	100%
	PINTO	25	517	Utah, Garfield County	Voyager Energy LLC	100%
WYOMING GDB	THOR	139**	2,871	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOKI	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%
	ODIN	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%
	ODIN II	154***	3,182	Wyoming, Sweetwater	Branka Minerals LLC	100%
	WICKET I	60	1,240	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOGRAY I	69	1,426	Wyoming, Sweetwater	Branka Minerals LLC	100%
	TEEBO	42	868	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOGRAY II	52	1,074	Wyoming, Sweetwater	Branka Minerals LLC	100%
	WICKET II	103	2,128	Wyoming, Sweetwater	Branka Minerals LLC	100%
	WICKET III	37	764	Wyoming, Sweetwater	Branka Minerals LLC	100%
	THOR II	36	744	Wyoming, Sweetwater	Branka Minerals LLC	100%
	Thor- SECTION 20	State Lease	640	Wyoming, Sweetwater	Branka Minerals LLC	100%
	Thor - SECTION 29	State Lease	640	Wyoming, Sweetwater	Branka Minerals LLC	100%
WYOMING GREEN MOUNTAIN	Green Mountain West (GMW)	526	10867	Wyoming, Fremont	Logray Minerals LLC	100%
	Green Mountain East (GME)	146	3016	Wyoming, Fremont	Logray Minerals LLC	100%
WYOMING POWDER RIVER BASIN	Lo Herma Project	585****	12,086	Wyoming, Converse	Lo Herma LLC	100%

*100% owned subsidiary of GTI Energy Ltd

** 12 claims were added, and 47 claims were relinquished during the quarter

*** 20 claims were relinquished during the quarter

**** 184 claims were held at start of the quarter; 200 claims were added during, & 199 claims were added after the end of, the quarter

Appendix 5B

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

Name of entity

GTI ENERGY LTD

ABN

33 124 792 132

Quarter ended ("current quarter")

31 MARCH 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(78)	(78)
(e) administration and corporate costs	(464)	(464)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(536)	(536)

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	(2,257)	(2,257)
(e) investments	-	-

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 (3 months) \$A'000
	(f) other non-current assets	(10)	(10)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	11	11
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired on acquisition	-	-
2.6	Net cash from / (used in) investing activities	(2,256)	(2,256)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,340	2,340
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities *	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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	2,340	2,340
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,874	3,874
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(536)	(536)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,256)	(2,256)

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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,340	2,340
4.5	Effect of movement in exchange rates on cash held	20	20
4.6	Cash and cash equivalents at end of period	3,442	3,442

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	822	3,254
5.2	Call deposits	2,620	620
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)	3,442	3,874

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	58
6.2	Aggregate amount of payments to related parties and their associates included in item 2	66
<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>		
Payments of Directors fees and salaries		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(536)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,257)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,793)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,442
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,442
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.2
<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: Yes.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. On 16 March 2023 the Company announced it was undertaking a fully underwritten non-renounceable entitlements issue to raise \$1.35M (before costs).	

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

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

Answer: Yes, on the basis the rights entitlement issue is fully underwritten.

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 April 2023

Authorised by: the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.