

JUNE 2023 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

A successful drilling campaign on the Gibraltar, Caledonian and Sawpit deposits in March/April clearly demonstrate potential to expand resources at the Adelong Gold Project with many shallow high grade gold intersections.

Gibraltar Deposit

- Assay results for follow up drilling program confirm strong multiple vein system west of the Gibraltar mine workings
- Results include numerous drill intersections including:
 - 2 metres @ 6.16g/t Au from 73m (3DGIB013)
 - 1 metre at 9.15g/t Au from 148m (3DGIB014)
 - 2 metres at 5.03g/t Au from 43 (3DGIB016)
 - 5 metres @ 3.46g/t Au from 75m from 75m (including 1 metre @ 8.27g/t Au from 77m) (3DGIB016)

Caledonian Deposit

- Assay results for the recent drilling confirm potential extensions including:

To the South

- 2m @ 8.2g/t Au from 19m (CAL016) (including 1m @ 11.3g/tAu)
- 2m @ 6.63g/t Au from 48m (CAL016) (including 1m @ 11.2g/tAu)

To the North

- 2m @ 3.92g/tAu from 94m (CAL018)

Sawpit Deposit

- April 2023 drilling program of Sawpit deposits generated some exceptional intersections at shallow depths
- Assay results for the recent drilling confirm the potential to generate a maiden resource at Sawpit:
 - 11m @ 6.74g/t Au from 69 metres (SAW04)
including 2 intersections of 1m @ >20g/t Au
 - 4m @ 5.97g/t Au from 43metres (SAW02)
 - 1m @ 25.1 g/t Au from 56 metres(SAW02)
 - 1m @ 8.5g/t Au from 62 metres(SAW02)
 - 3m @ 5.73g/t Au from 55 metres (SAW03)



Corporate

- Mr. Mena Habib appointed to ADG Board as a Non-Executive Director to replace Mr. Justin Ward who has resigned
- Placement completed to raise \$0.5M (before costs) @ \$0.008 (0.8 cents) per share with a 1 for 2 attaching option exp 3 years @ \$0.02
- Funds to be used to progress the final round of 2023 drilling at the Adelong gold project targeting a resource at Sawpit and Gibraltar

Adelong Gold Limited (ASX:ADG) (**Adelong Gold** or the **Company**) is pleased to provide its Quarterly Activities Report for the quarter ending 30 June 2023. During the quarter, the Company completed its March/April 2023 drilling program, and has received positive assay results from all three deposits drilled (Gibraltar, Caledonian and Sawpit Deposits).

The Company also raised \$0.5M through a share placement to fund a final round of drilling for 2023 at the Adelong gold project and appointed Mr. Mena Habib, who has a strong background in project generation, as Non-Executive Director.

Gibraltar

Exploration results were received in May from the recent exploratory drilling at the Gibraltar deposit, which continued to confirm wide zones of mineralisation and multiple intersections. ([See ASX Announcement 8 May 2023.](#))

This latest drilling program followed on from the successful October 2022 program at Gibraltar that was announced on [17 January 2023](#) and involved a further 660 metres of reverse circulation drilling designed to better define mineralisation west of the Perkin's Shaft with a view to bringing this discovery into a resource category, and a further two exploratory holes were drilled to test the western extension of the O'Brien workings for a further 246m of drilling.

The March 2023 drilling demonstrated the same wide zone of silicification with numerous intersections above cut-off grade as listed in Table 1. This compares favourably with the October drilling results reported in Table 2. However this program also included two drill holes to explore for the western extension to the O'Brien Workings.



Table 1: Drilling Results from the March 2023 Drilling Program at the Perkins West Deposit, Gibraltar

PERKINS WEST, GIBRALTAR	Easting MGA94 (z.55)	Northing MGA94 (z.55)	Elevation (m RL)	Depth (m)	Azimuth (° N Grid)	Inclination (°)	Intersections (>1g/t Au)
3DGIB013	595,543	6,095,656	305	180	338.0	-55.0	1 metre @ 1.54g/tAu from 22m 2metres @2.76g/t Au from59m 2metres @ 2.2g/t Au from 65m 1metre @1.16g/t Au from 70m 2metres @6.16g/t Au from 73m 1metre @1.61g/t Au from 109m 1metre @ 1.12g/t Au from 112m
3DGIB014	595,503	6,095,668	296	180	340.0	-55.0	1metre @1.67g/t Au from 128m 1metre @ 9.15g/t Au from 148m 1metre @ 3.57g/tAu from 163m
3DGIB015	595,494	6,095,717	293	96	340.0	-55.0	2 metres @ 2.94g/t Au from 28m
3DGIB016	595,536	6,095,699	300	96	345.0	-55.0	1 metre @ 1.02g/tAu from 9m(FILL) 1metres @2.36g/t Au from11m (FILL) 1metres @ 1.67g/t Au from 14m 2metre @5.03g/t Au from 43m 1metres @2.03g/t Au from 51m 4metre @2.14g/t Au from 64m 5metre @ 3.46g/t Au from 75m (including 1metre @ 8.27g/t Au from 77m) 1 metre @ 2.74g/tAu from 89m 2metres @ 1.39g/t Au from 93m
3DGIB019	595,561	6,095,703	304	108	355.0	-55.0	1 metre @ 1.05g/tAu from 17m 1metres @4.93g/t Au from 25m 1metres @ 1.15g/t Au from 28m 2metre @ 1.78g/t Au from 38m(FILL) 1metres @ 2.91g/t Au from 41m(FILL) 1metre @1.1g/t Au from 45m 1metre @ 1.32g/t Au from 52m 1metre @ 1.66g/t Au from 59m 2metres @ 3.51g/t Au from 62m 1metre @3.46g/t Au from 68m 1metre @ 1.43g/t Au from 74m 1metre @ 3.28g/t Au from 79m

The drill results shown in Table 1 compare well with those announced in January 2023 as shown in Table 2 and confirm the presence of broader mineralisation that envelope the whole Perkins West Deposit but which are also intersected by more defined sheet vein structures.

The only area of difference between the October 2022 results and these March drilling results is that two drill holes east of the 3DGIB007 (towards the Perkin's Workings) in the recent drilling encountered shallow previously unrecorded mine workings that were filled with mined waste. 3DGIB016 recorded a void from 5-7m and Stope Fill from 7 to 11 m, and 3DGIB019 encountered similar Stope Fill from 37-42metres. This fits with the description of the Whalan Lode discovered in 1938 late in the history of this mine where they reported finding a 6.1metre wide lode averaging 6g/t Au ([See ASX release 17 January 2023](#)).

The latest program involved a deeper hole (3DGIB013) drilled below 3DGIB016 that intersected this same lode at 73metres (2m @ 6.16g/tAu and a series of parallel structures between 59-64m) which indicates that this mineralisation had not been mined to depth.

Table 2: Gibraltar Drilling Results October 2022 ([See 17 January 2023 Announcement](#) for further details)

GIBALTAR HOLES	Easting MGA94 (z.55)	Northing MGA94 (z.55)	Elevation (m RL)	Depth (m)	Azimuth (° N Mag)	Inclination (°)	Intersections
3DGIB007	595,516	6,095,697	298	120	330	-50.0	1m @ 4.99g/t Au from 11metres 3m @ 12.57g/t Au from 20metres (including 1m @ 34.6g/t Au from 20metres) 3m @ 1.17g/t Au from 34metres 1m @ 3.73g/t Au from 43metres 2m @ 3.55g/t Au from 63metres 1m @ 1.6g/t Au from 70metres 1m @ 18.55g/t Au from 78 metres
3DGIB008	595,497	6,095,757	294	102	170.0	-55.0	1m @ 2.77g/t Au from 28metres 2m @ 2.2g/t Au from 38metres 1m @ 1.91g/t Au from 71metres 6m @ 2.73 g/t Au from 90metres (including 1m @ 8.58g/t Au)
3DGIB009	595,465	6,095,741	293	100	170.0	-55.0	1m @ 10.75 g/t Au from surface 1m @ 2.05g/t Au from 7metres 3m @ 1.6g/t Au from 27metres 1m @ 1.03g/t Au from 51metres 1m @ 1.88g/t Au from 61metres 1m @ 2.01g/t Au from 66metres
3DGIB010	595,414	6,095,730	281	50	170.0	-55.0	No Significant Intersections
3DGIB010A	595,416	6,095,721	293	72	350.0	-55.0	1m @ 1.23g/t Au from 41metres 1m @ 1.25g/t Au from 69metres
3DGIB011	595,450	6,095,716	290	43	338.0	-55.0	No Significant Intersections
3DGIB012	595,454	6,095,706	292	54	338.0	-55.0	No Significant Intersections



Figure 1: Drilling locations at Gibraltar March 2023 relative to earlier drilling (Yellow Triangle April 2022 Drilling, Yellow square October 2022, and Red circles March 2023 drill holes)

In addition to the drilling at the Perkin's West deposit, at Gibraltar, two exploratory drill holes were drilled to test the Western extension of the O'Brien workings (Gibraltar) in the approximate position that the NNW trending shear structure found at Perkins West would have been expected to intersect the O'Brien vein system. Table 3 shows the results of these two drill holes with just one vein intersection (1m @ 8.6g/tAu.) that represented the western extension to the O'Brien's vein but with none of associated major alteration found at Perkins West.

Table 3: Drilling results O'Brien's West, Gibraltar

O'BRIEN'S WEST, GIBRALTAR	Easting MGA94 (z.55)	Northing MGA94 (z.55)	Elevation (m RL)	Depth (m)	Azimuth (° N Grid)	Inclination (°)	Intersections (>1g/t Au)
3DGIB017	595,617	6,095,513	275	144	345.0	-55.0	1metre @8.6g/t Au from 72m
3DGIB018	595,577	6,095,467	275	102	350.0	-55.0	No Significant intersections

Caledonian

The Company announced plans in February to extend the proposed March drilling program to include drilling at Caledonian to target potential extensions to that deposit, and in June, announced the results which continued to confirm mineralisation beyond those defined by the 2022 drilling. [\[See ASX Announcement 7 June 2023.\]](#) This drilling program followed on from the successful 2022 drilling program at Caledonian that defined a JORC Resource of 250,000t @ 3.48g/t Au (28,000oz) as [announced on 31 October 2022](#).

Table 4: Showing Current JORC Resources Estimates for Caledonian based on 2022 drilling

CALEDONIAN deposit		Tonnes (t)	Au (g/t)	Au (oz)
Measured	-	-	-	-
Indicated	57%	127,000	3.9	15,900
Inferred	43%	123,000	3.04	12,100
Total	100%	250,000	3.48	28,000

The results from the March drilling program which was designed to test the main veins at Caledonian for extensions to the north and south beyond the primary resources are set out in table 5.

Table 5: Drilling Results from the March 2023 Drilling Program at the Caledonian Deposit

CALADONIAN HOLES	Easting MGA94 (z.55)	Northing MGA94 (z.55)	Elevation (m RL)	Depth (m)	Azimuth (° N Grid)	Inclination (°)	Intersections / Comments
CAL016	597,048	6,094,827	425	120	270.0	-55.0	2metres @8.2g/tAu from 19 metres including 1m @ 11.3g/tAu from 19m and 2metres @ 6.63g/tAu from 48metres including 1m @ 11.2g/tAu from 48m
CAL017	597,056	6,094,846	429	120	270.0	-55.0	No Significant intersections and veins appear to be faulted out.
CAL018	597,074	6,094,928	433	125	270.0	-55.0	2metres @1.34g/tAu from 89metres 2metres @ 3.92g/tAu from 94metres
CAL019	596,963	6,094,985	422	132	90.0	-55.0	Northern extension showing diminished grades in a quartz vein sequence. No Significant intersections

Of particular interest is the two shallow higher grade intersections in hole CAL016 in a part of the deposit that had previously had no higher grades intersections near surface. This clearly represents a new ore shoot that could add to the open cut potential for this deposit. At this stage, no resources have been attributed to the area around CAL016 and additional drilling will be required to define the extent of this ore shoot and associated resources.

As noted in previous announcements, the Caledonian Deposit is located on the same shear structure that hosts the Challenger deposit to the South. This shear structure trends at around 350°N and dips west at 80-85°. However, the detailed ground magnetic data also shows a series of NE trending faults intersect the main shear at the Caledonian deposit. The intersection of these NE trending faults create some of the high grade shoots at Caledonian but also faults out the vein in places. The latest results confirm those interpretations with a further high grade shoot now being identified in hole CAL016 but also shows the vein system has been faulted out at hole CAL017.

To the North, drill hole CAL018 was drilled to the North of CAL009 which had intersected 6m @ 6.68g/tAu (as previously announced) and showed two intersections 2m @ 1.34g/tAu and 2m @ 3.92g/t Au in a 7metre zone from 89metres.

Further north still the much deeper hole CAL019 intersected the quartz vein structures at 103 - 111 metres but grades were below cut-off grade.

The shear zone between the Challenger Deposit in the south and Donkey Hill Deposit in the North, which includes the Caledonian deposit, is an area of extreme interest for further exploration. Historical shallow drilling would not have adequately tested this zone and as seen in the Caledonian deposit it can contain high grade mineralisation at depth.

Sawpit

Drilling at Sawpit focused on a part of the Sawpit deposit that had had some historical drilling as announced in [ASX announcement 2 May 2023](#). This drilling had demonstrated some considerable widths of medium to low grade mineralisation at shallow depths (See Figure 3 for examples of historical drill results).

The 2023 drilling program at Sawpit was designed to test this southernmost deposit with some deeper drill holes and so 4 of the 5 holes (SAW01-SAW04) were drilled in that zone. This aimed to evaluate the potential to bring this deposit into a JORC Resource. The results of this recent drilling has shown substantial improvements in grades and widths with the deeper drilling and therefore appears to enhance and confirm the potential of this deposit to add to the high grade resources at the Adelong Gold Project. ([See ASX Announcement 20 June 2023.](#))

The fifth hole(SAW05) was targeting a part of the structure further north that had limited drilling previously. Given the improved results from the deeper drilling, further exploration is now under consideration on several other parts of the Sawpit Workings.



Table 6: Drilling Results from the April 2023 Drilling Program at the Sawpit Deposit

SAWPIT HOLES	Easting MGA94 (z.55)	Northing MGA94 (z.55)	Elevation (m RL)	Depth (m)	Azimuth (° N Grid)	Inclination (°)	Intersections
SAW 01	599,575	6,089,751	660	125	90.0	-55.0	1metre @ 1.02g/t Au from 42m
SAW 02	599,586	6,089,782	660	120	100.0	-55.0	4metres @ 5.97g/t Au from 43m including 1metre @ 18.75g/t Au from 46m 1metre @ 25.1g/t Au from 56m 1metre @ 1.37g/t Au from 60m 1metre @ 8.5g/t Au from 62m 1metre @ 1.05g/t Au from 64m 1metre @ 2.1g/t Au from 99m 1metre @ 1.13 g/t Au from 106m
SAW 03	599,589	6,089,805	660	100	120.0	-55.0	2metres @ 1.81g/t Au from 49m 3metres 5.73g/t Au from 55m including 1metre @ 11.7g/t Au from 56m
SAW 04	599,573	6,089,772	663	138	90.0	-55.0	1metre @ 1.26g/t Au from 51m 11metres @ 6.74g/tAu from 69m including 1metre @ 7.16g/tAu from 69m 1metre @ 6.07g/t Au from 72m 1metre @ 22.6g/t Au from 76m and 1metre @ 29.6g/t Au from 79m
SAW 05	599,575	6,089,751	663	84	90.0	-55.0	1metre @ 1.8g/tAu from 39m 1metre @ 1.02g/tAu from 51m



Figure 2: Drilling at Sawpit (SAW02) in April 2023

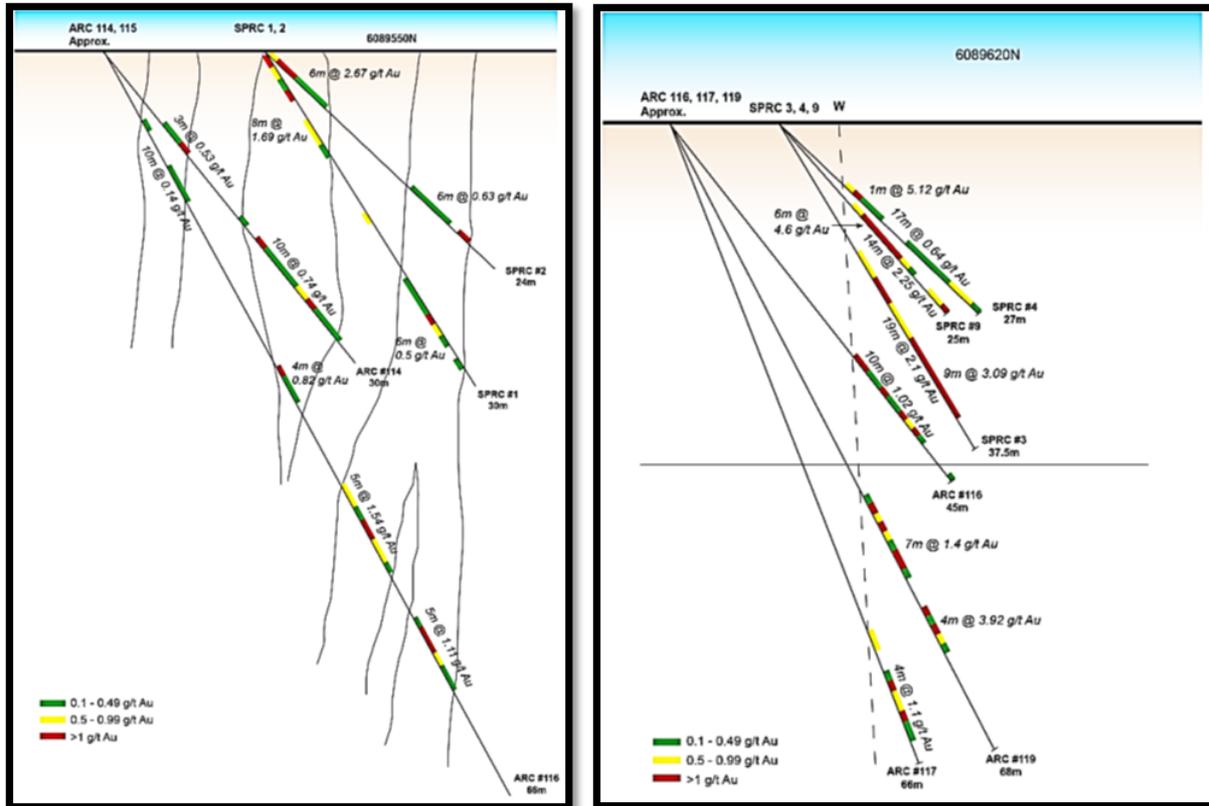


Figure 3: Two cross sections showing the historical drill intersections from the Southern end of Sawpit

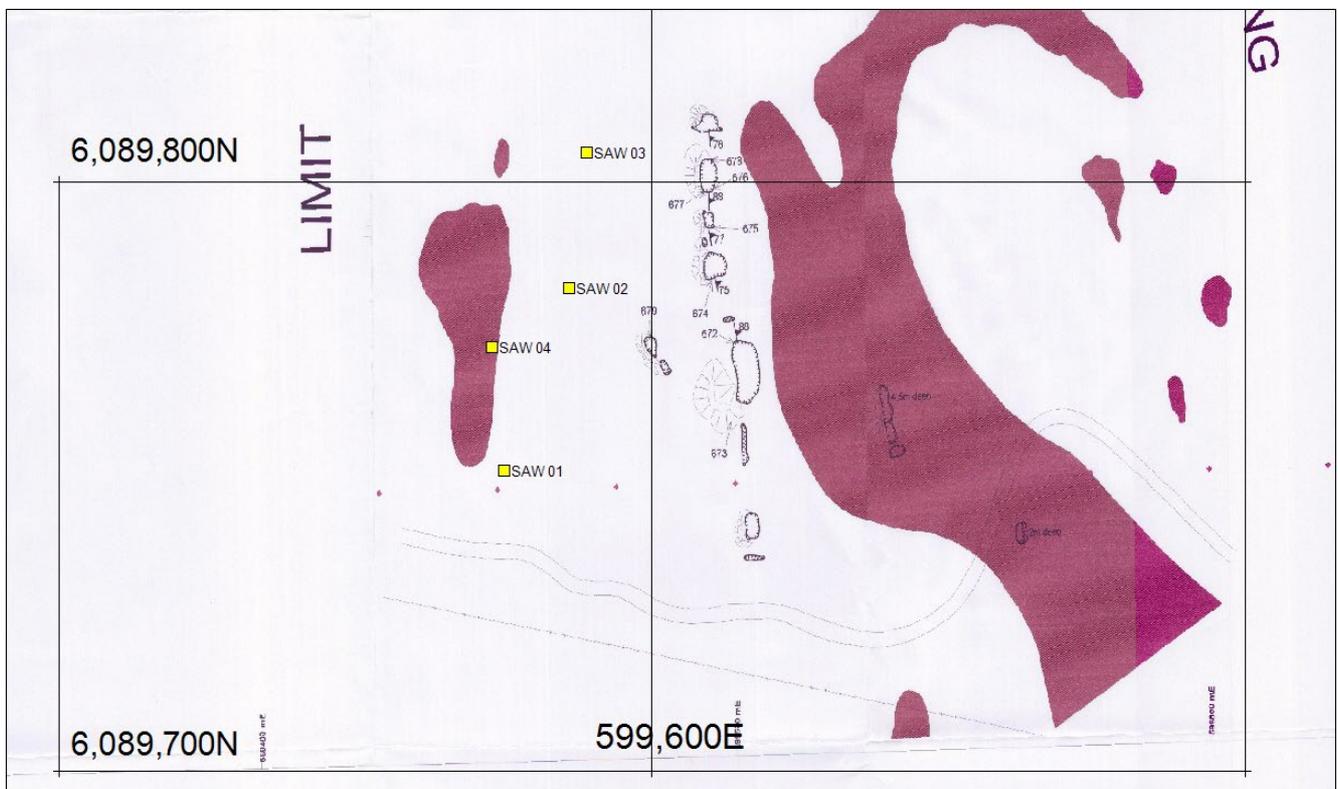


Figure 4: Mapping carried out in 1999 of the historic workings with the position of the 2023 drilling locations superimposed on the map. Pink is exposed granodiorite outcrops

As noted in some earlier announcements, Sawpit forms a part of a much larger mineralised trend that stretches from Sawpit to the Lady Mary Mine 3.5km to the north. Land access agreements are being finalised over this area with a view to exploring this trend. Apart from Sawpit, none of these deposits have previously been drilled and the Lady Mary Mine was the largest producing mine on that line.

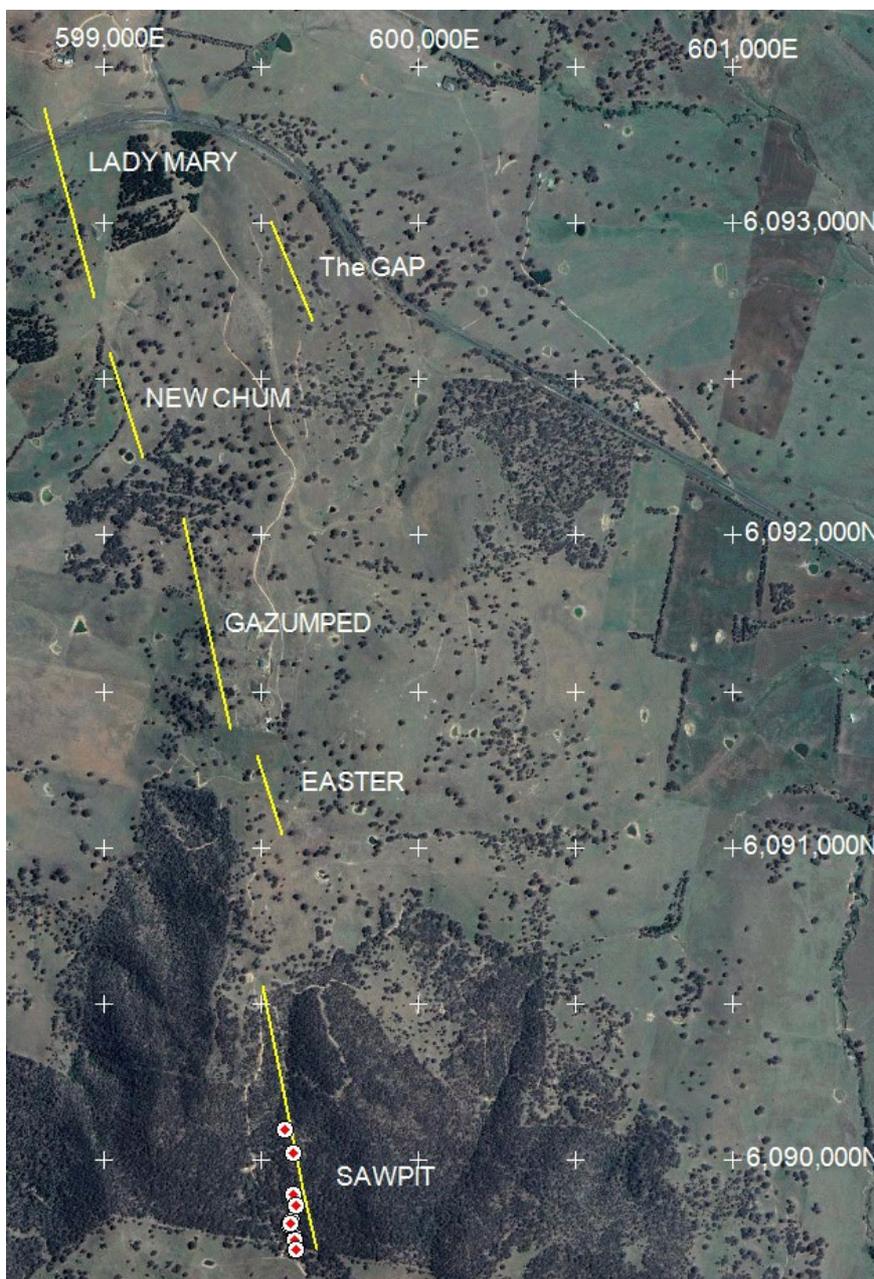


Figure 5: The Sawpit to Lady Mary trend

Further exploration including geochemical soil sampling and review of old workings is planned to identify additional targets within the Lady Mary to Sawpit zone.

In February, the Company announced plans to initiate drilling at the Sawpit deposit that would assess the potential for generating a maiden resource at that project. [\(See ASX Announcement 21 February 2023.\)](#)

Corporate

Director Appointment / Resignation

Post end of quarter, the Company announced the appointment of Mr. Mena Habib to its Board as a Non-Executive Director to replace Mr. Justin Ward who resigned. [\(See ASX Announcement 3 July 2023.\)](#)

Mena Habib has extensive experience in sales and marketing and is Managing Director of Power Minerals Ltd. (ASX:PNN) and a non-executive Director of Equinox Resources (ASX:EQN). Mena has been a central figure in the acquisition by Power Minerals of Ultra Lithium Inc's subsidiaries whose Lithium projects are located at the Catamarca Province in North West Argentina and has personally negotiated numerous agreements and understandings with Chinese based companies to accelerate several of the Argentine lithium projects.

The Company thanked Justin Ward for his service and looks forward to continuing a business relationship with him in the course of progressing the Adelong gold project.

Capital Raising

In June, the Company raised \$500,000 from sophisticated and professional investors through a share placement. [\(See ASX Announcement 27 June 2023.\)](#) The placement is expected to fund a final round of drilling for 2023 at the Adelong gold project, targeting a resource at Sawpit and Gibraltar.

The Company issued 62,500,000 fully paid ordinary Adelong shares (Placement Shares) at an issue price of \$0.008 (0.8 cents) per Placement Share together with an attaching option issued on a 1 for 2 basis and exercisable on or before 3 years at \$0.02, to raise approximately \$0.5m (before costs).

The Placement Shares were issued under the existing placement capacity available to the Company under ASX Listing Rule 7.1 and 7.1A.

Cash

As at 30 June 2023, the Company had a reported cash position of \$771k.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, ADG notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 June 2023, pertain to payments of Directors Fees and reimbursement of arm-length expenses totalling \$133k.

-Ends-



Released with the authority of the Board.

For further information on the Company and our projects, please visit:

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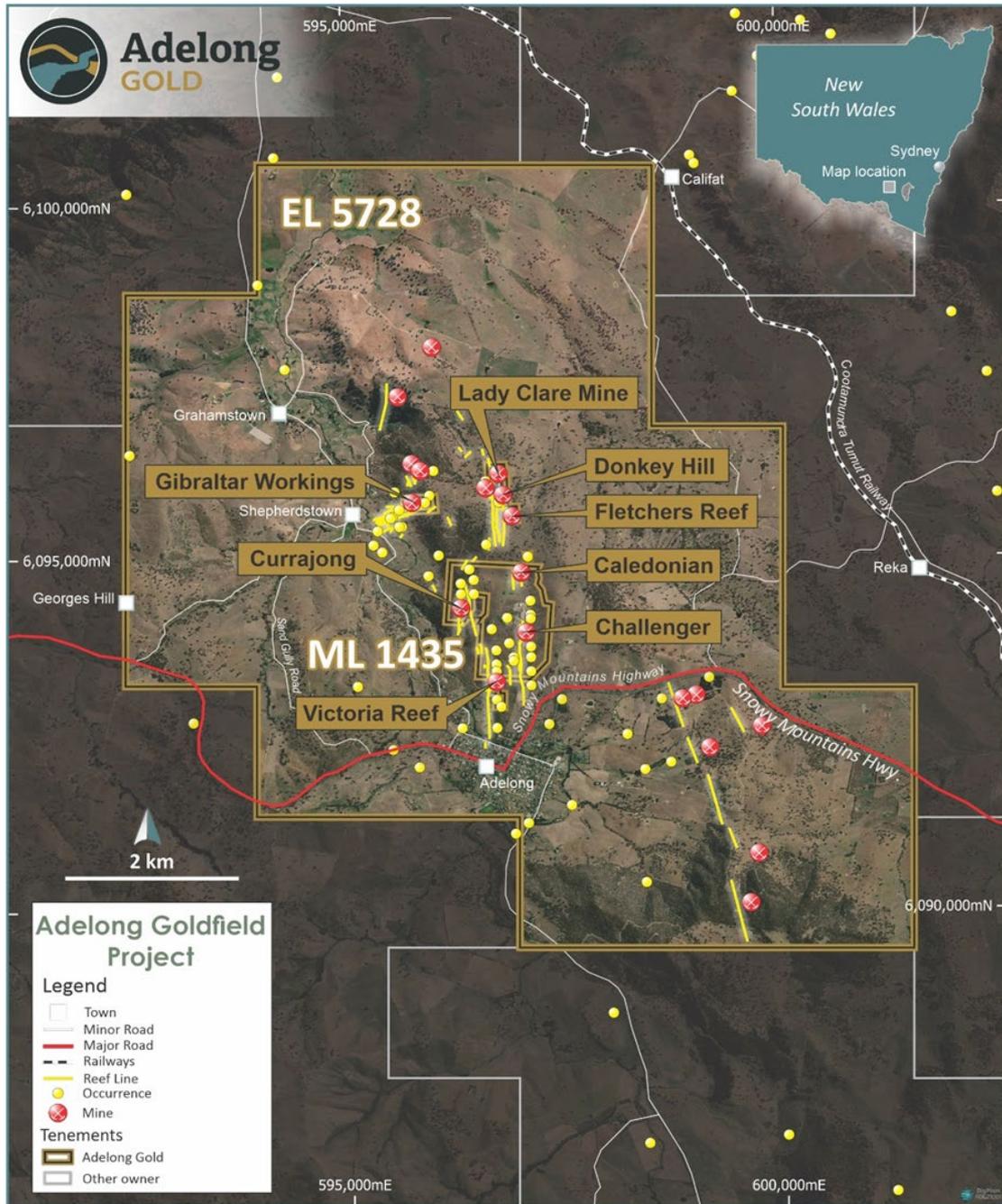
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ABOUT ADELONG GOLD

Adelong Gold Limited is a minerals explorer targeting high value commodities with a particular focus on Gold and owns the Adelong Goldfield in New South Wales (NSW). In May 2020, Adelong Gold took control of the Adelong Goldfield which covers 70km², comprising the old Adelong Gold Project situated in Southern NSW located approximately 20km from Tumut and 80km from Gundagai. The project now carries a JORC (2012) Resource, following the resource upgrade on 31 October 2022 of 169,700 oz of gold as well as 17 freehold properties with all mining and processing plant equipment onsite. Until recently, Adelong was a producing mine.





COMPETENT PERSONS STATEMENT

Information in this "ASX Announcement" relating to Exploration Results, geological data, and metallurgical testing has been compiled by Mr. Peter Mitchell. Mr Peter Mitchell is a Member (#104810) of the Australasian Institute of Mining and Metallurgy, the Institute of Materials, Minerals and Mining and the Canadian Institute of Mining, Metallurgy and Petroleum. He is Managing Director and paid by Adelong Gold Ltd. Peter Mitchell has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person (CP) as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) Mr Peter Mitchell believes that these Resource Estimates fairly represent the resources the subject of this Report.



AUSTRALIAN TENEMENT SCHEDULE AT 30 JUNE 2023

In accordance with ASX Listing Rule 5.3.3, Adelong Gold Limited provides its list of exploration licences with its September quarterly activities report.

Project and Location	Tenements Held at Commencement of Quarter	Tenements Acquired or Disposed of During Quarter	Beneficial Interest at End of Quarter	Areas Ha	Notes
Adelong, NSW	ML1435, MCL 279-291, MCL 311-313,	No Change No Change No Change	100% 100% 100%	145Ha 24.4Ha 5.5Ha	Acquired through the acquisition of Challenger Mines Pty Ltd in May 2020. ML1435, MCL 279-291, and MCL 311-313 renewed to 27 September 2040. EL 5728 renewed to 17 May 2028
	EL5728	No Change	100%	6,835Ha	

Appendix 5B

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

Name of Entity

ADELONG GOLD LIMITED

ABN

15 120 973 775

Quarter ended ("current quarter")

30 JUNE 2023

Consolidated Statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(282)	(807)
1.3 Dividends received	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from/(used in) operating activities	(281)	(804)

Appendix 5B

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

	Current quarter \$A'000	Year to date (12 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(377)	(714)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	2
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	(150)	(189)
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from/(used in) investing activities	(527)	(901)

	Current quarter \$A'000	Year to date (12 months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	500	1,852
3.2 Proceeds from issue of convertible debt securities	-	250
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities ¹	-	(128)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from/(used in) financing activities	500	1,974

Appendix 5B

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

	Current quarter \$A'000	Year to date (12 months) \$A'000
4. Net increase/(decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,079	502
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(281)	(804)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	(527)	(901)
4.4 Net cash from /(used in) financing activities (item 3.10 above)	500	1,974
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Effect on deconsolidation of subsidiary	-	-
4.7 Cash and cash equivalents at end of period	771	771

	Current quarter \$A'000	Previous Quarter \$A'000
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		
5.1 Bank balances	771	1,079
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	771	1,079

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
133
-

Appendix 5B

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

7. Financing Facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	250	250
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.

On 24 January 2023, the Company issued 10,416,667 convertible notes to a sophisticated experienced and professional investor. Terms of the Convertible Notes are as follows:

1. Face Value per note - \$0.024
2. Maturity Date - 24 July 2024
3. Interest Rate - 8% per annum

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from/(used in) operating activities (item 1.9)	(281)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(377)
8.3 Total relevant outgoings (item 8.1 + Item 8.2)	(658)
8.4 Cash and cash equivalents at quarter end (item 4.6)	771
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	771
8.7 Estimated quarters of funding available (Item 8.6 dividend by Item 8.3)	1.2

8.8 If Item 8.5 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?

No. The previous quarter includes expenditure for a drilling program at Adelong which is not expected to recur in the current quarter.

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?

The Company recently raised capital and is confident that further capital will be available when required.

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?

Yes, see 8.8.1 and 8.8.2 above.

Appendix 5B

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

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: 26 July 2023

Authorised by: Andrew Draffin
Company Secretary

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 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 standard applies 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 for 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 risk management and internal control which is operating effectively.