

Quarterly Activities Report - June 2023

Southern Gold Limited (ASX: SAU) (Southern Gold or the Company) is pleased to present its quarterly report for the period ended 30 June 2023 (the Quarter).

Key Highlights

Energy Transition Strategy

- SAU acquired battery commercialisation company Iondrive Technologies Pty Ltd (“IDT”) for \$1.2 million in SAU shares, a strategic investment to add shareholder value and diversify Southern Gold’s business.
- IDT has a strategic partnership agreement with the University of Adelaide, leveraging significant investment by the University into next generation battery research and gives IDT the exclusive worldwide rights to licence three patent-protected next generation battery technologies.
- Shareholders overwhelmingly approved the IDT acquisition and placement of \$2.5 million to fund IDT’s operations and to fund further exploration activities at SAU General Meeting held 28 June.
- Dr JC Tan was appointed General Manager of IDT, to commence commercialisation activities immediately following completion of SAU’s acquisition of IDT in early July.
- Significant rock chip REE results returned from carbonatite outcrop discovered over a 700m long zone at Jangnam REE project, including grades up to 2.7% TREO and 22% MREO.
- The local geology suggests that the Jangnam REE discovery has the potential to be an extension of the neighbouring Hongcheon REE deposit – SAU lodged an additional 11 exploration license applications over prospective ground.
- The Company is excited to have such a prospective discovery in a country that is a large importer of RRE and is actively focussed on securing and de-risking its REE supply chain.
- Exploration licence applications for lithium lodged over five project areas covering 454km² with Li anomalies from historical country-wide stream sediment surveys by Korea Institute of Geoscience and Mineral Resources (KIGAM).
- Site visits by two companies interested in potential joint ventures were conducted in April. These visits included a field review of key SAU precious metals and critical minerals projects, and discussions are progressing.

Precious Metals Exploration

- Drilling completed at Deokon Au-Ag Project and Goseong Cu-Au, with three holes for 720m completed at Deokon and three holes for 685.3 metres at Goseong.
- Elevated silver and gold grades returned from the Deokon Main Mine hanging wall in DKDD015, including 1.1m @ 5.83 g/t Au and 27.6 g/t Ag, 1m @ 1.3 g/t Au and 5.5 g/t Ag, and 1m @ 0.2 g/t Au and 49.2 g/t Ag; assays pending for 3 Goseong drill holes.

Southern Gold Managing Director Robert Smillie said:

"The previous quarter was transformative for Southern Gold as we embarked on our journey to become a clean energy company. The strategic acquisition of Iondrive Technologies Pty Ltd was instrumental in diversifying our business and creating additional value for our shareholders. With IDT's cutting-edge battery technologies and their licensing rights for three patent-protected next-generation battery technologies, we find ourselves at the forefront of breakthrough battery research.

I extend a warm welcome to Dr. JC Tan as he assumes the position of General Manager at IDT. Dr. Tan's primary and urgent responsibility is to work closely with UoA researchers and ensure the smooth progress of R&D projects. These projects are geared towards achieving our ultimate goals for establishing IDT as prominent manufacturer of NCM 811 cathode materials as well positioning as a key player in battery recycling industry."

What makes the IDT acquisition even more compelling is the potential synergy it brings to our REE and lithium exploration in South Korea. The promising rock chip results from the Jangnam REE project, combined with IDT's expertise in battery commercialisation, present an opportunity for us to leverage our advancements in battery technology and maximize the potential of our REE projects. Through this strategic alignment, we aim to contribute significantly to the clean energy sector and establish Southern Gold as a key player in the industry."

Moving forward, the board is committed to prioritising funding in areas that promise the highest impact, ensuring that our resources are strategically allocated to maximize our potential for success"

Iondrive Technologies Pty Ltd Acquisition

In May SAU announced the acquisition of 100% of the issued capital of battery technology company Iondrive Technologies Pty Ltd ("IDT") for \$1.2 million payable through the issue of SAU fully paid ordinary shares. In late June this acquisition was approved by shareholders at an annual general meeting. IDT holds the first right to acquire or enter the three exclusive world-wide licences across patent protected battery technologies developed by the University of Adelaide (the "University").

In June IDT had progressed to formally exercise its right to exclusively license three battery related technologies and appoint Dr JC Tan as its General Manager.

The three battery related technologies are detailed below:

Enhanced performance non-flammable lithium-ion batteries

Lithium-based batteries are currently the most efficient method to store energy on scale today and until better options reach the market, new developments are needed to improve the safety and longevity of lithium cells. Under this project, the University of Adelaide has developed three innovative technologies relating to the cathode, anode and electrolyte components of lithium-ion batteries. Together, these components create an improved battery system that has a very high energy density, long cycle life, and is non-flammable, therefore safer.

Lithium battery recycling

The global push for improved battery recycling is increasing significantly as batteries are depleted and stockpiled, creating environmental issues. The University of Adelaide has developed an environmentally friendly, highly selective, re-useable deep eutectic solvent (DES) that can be used to extract lithium, manganese, nickel and cobalt from spent cathode material to produce precursor or cathode material for commercial purposes. Laboratory testing to date has achieved recoveries of over 90% for these metals. The application of the DES can significantly simplify the critical metal recovery process, lower energy consumption and selectively separate each critical metal, and uses low-cost, and environmentally friendly leaching solvents that are re-usable multiple times before replenishment is required.

Aqueous based batteries

Aqueous batteries are much cheaper to produce than lithium-ion batteries due to the use of readily available inputs, albeit at a lower energy density than lithium-ion batteries. They also provide much longer cycle life, making them ideal for large scale grid energy storage. The historic technical challenge with water-based batteries has been to increase energy density while maintaining a water-based batteries' long cycle life. Applied research conducted by the University of Adelaide led to development of a water-based battery that uses proprietary technology involving the application of a patented novel layer on the cathode, a titanium compound-based anode, and a sodium chloride-based electrolyte. The performance of this new battery technology has provided highly promising results that have exceeded all known published research.

Jangnam REE Project

During the quarter, significant REE rock-chip results were returned from carbonatite outcrop over a 700 m long zone within SAU's Jangnam REE Project (Figure 1). Results returned up to 2.7% TREO with seven samples above 1% TREO and up to 22% MREO. This discovery was an extension of the Hongcheon REE carbonatite deposit that outcrops 800 m to the northeast outside of SAU's ground.

The Jangnam REE Project includes 64 exploration licence applications covering an area of 174 km², adjacent to the Hongcheon REE carbonatite deposit held by a third party. This includes 11 new highly prospective licence areas lodged in May by SAU that borders the Hongcheon carbonatite deposit as well as along strike of the Hongcheon Fault.

In addition, wide-scale fenitisation (Na wall-rock alteration and brecciation proximal to carbonatite) as well as ironstone, was mapped along a N-S extension length of ~700 m. Carbonatite float is present in the creeks between the steep hills in this area and is indicative of further subcropping REE mineralisation. Furthermore, the carbonatite samples assayed are comparable in mineralogy and texture to the Hongcheon orebody, and collectively the evidence indicates that this new carbonatite discovery is a southern extension of the Hongcheon carbonatite. The area to the south of the alteration trend is subject to ongoing fieldwork. One expedited breccia sample (KRS511488) was collected from outcrop on a creek ~6 km south of Hongcheon along the Hongcheon Fault.

The Company is excited to have such a prospective discovery in a country that is a large importer of RRE and is actively focussed on securing and de-risking its REE supply chain.

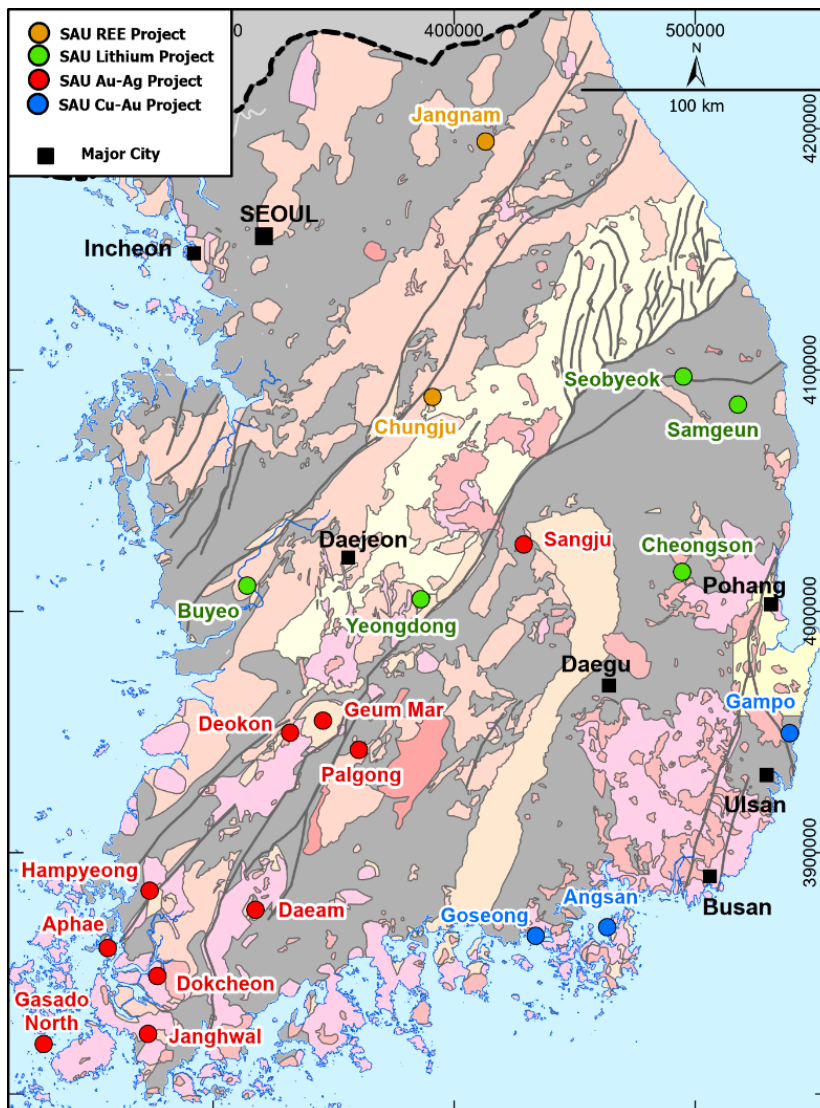


Figure 1: Map of SAU's South Korean Projects

Lithium Projects

In April, SAU applied for exploration licences over five project areas covering a total area of 454 km² with lithium (Li) anomalies. The Projects are at greenfields stage, with limited prior exploration and no drilling however prospective geology across the projects includes pegmatites and granites mapped by KIGAM.

The Samgung Project included five exploration licences covering an area of 13.7km², in the northern region of Gyeongsangbuk-do. Geology comprises Precambrian metasediment and gneiss intruded by pegmatites, aplites and felsic dykes. This project area contains anomalous Li from the KIGAM stream sediment sampling survey with the highest value between 121 and 361 ppm Li.

The project is 2 km northwest of historical Boam Mine which produced Li from 1945– 1963.

The Seobyek Li Project comprises of 36 exploration licence applications covering 98.8 km², in northern Gyeongsangbuk-do. The application area comprises Precambrian schists, gneiss, and limestone, with pegmatites mapped by KIGAM located throughout the SAU exploration licence applications. Stream sediment sampling from the historical KIGAM survey returned high values

between 163 and 409 ppm Li. The project is ~10 km northeast of mapped Jurassic granite, which could be a potential source granite for the Li pegmatites.

The **Cheongsong Li Project** comprises 34 exploration licence applications that cover 94.4 km², in the southern region of Gyeongsangbuk-do. The application area comprises Cretaceous and Jurassic granite and Cretaceous volcanics and sedimentary rocks. Stream-sediment sampling from the historical KIGAM survey returned values between 121 and 361 ppm Li. This project area lies about 7–9 km south to southwest of mapped Jurassic granite, which may be the potential source for Li pegmatites.

The Yeongdong Li Project comprises 26 exploration licence applications that cover 72.2 km², in the southern region of Chungcheongbuk-do. The application area is situated on the crustal-scale, NNE-trending, Gwangju strike-slip fault. The NW region of the Gwangju Fault is dominated by Cretaceous and Jurassic granite while the SW region is dominated by Precambrian gneiss. The NW region of the project area returned highest Li value between 178 and 574 ppm from historical stream-sediment sampling by KIGAM.

The **Buyeo Li Project** comprises 63 exploration licence applications cover 174.8 km², in the southern region of Chungcheongnam-do. The geology of the application area is dominated by Jurassic Daebo granite and Precambrian gneiss and schist (Figure 6a). Large-scale ENE-trending faults separate two plutons of Daebo granite, creating a potential structural pathway for the migration of melts and/or hydrothermal fluids. Elevated Li concentrations in the KIGAM stream-sediment survey occur in the western part of the application area

There are currently no producing Li mines in South Korea despite South Korea being a major global player in Li battery manufacturing. In February this year, the Ministry of Trade, Industry and Energy released a new strategy to secure a stable supply of critical minerals, listing Li among the top 10 given that South Korea is heavily reliant on mineral imports to support its battery, electric vehicle and clean technology sectors. The strategy outlines new incentives to encourage participation by private companies in exploration and mining, including in research and development projects. Given the government and industry push for these critical elements, SAU plans to advance their REE and Lithium projects to meet this demand.

Deokon Au-Ag Project

Diamond drillholes DKDD014 (187.4m) and DKDD015 (331.4m) were drilled in March and April to test SW and SE shoot extensions of the Main Deokon Mine. Both drillholes intersected the targeted main fault structure that hosts the Deokon Main Mine vein, marked by a sharp lithological change to a distinct bedded volcanoclastic unit in the footwall, however mineralised quartz lode extensions of the mine vein were not encountered in drilling.

Elevated silver and gold grades were returned in the hanging wall intercepts of DKDD015, including 1.1m @ 5.83 g/t Au and 27.6 g/t Ag, 1m @ 1.3 g/t Au and 5.5 g/t Ag, and 1m @ 0.2 g/t Au and 49.2 g/t Ag together with strong silica-illite-pyrite alteration and network veining downhole. These results highlight the extent and silver-rich nature of the Deokon epithermal system, and the geologic potential for Au-Ag mineralisation to be discovered along strike in the hanging wall, and in quartz lode shoots along the main structure. Detailed interpretation and review of drill core and assay results are in progress.

DKD0016 was completed at the Thorn-Nettle target for 204.2 metres on April 26. Multiple zones of strong pyrite replacement were logged in volcanoclastic and carbonaceous sediments, but no significant veining was intercepted, or significant assay results returned. Surface outcrops are high grade but narrow and pinch out.

Future work at Deokon will focus on finding high-grade Au-Ag shoots along the Deokon Main Vein Zone.

Goseong Cu-Au Project

During the quarter, three diamond drill holes for 685.3m were completed at the Goseong Project. A fourth planned diamond drill hole at Daedok target was not drilled due to early onset of the wet season. All assay results are pending and will be reported August.

GSDD001 (175.4m) targeted the Goseong Vein beneath historical workings that were mined over 1.7km strike length on several levels. The target was intercepted as a polymictic breccia with quartz-sulphide infill from 116m-118 and 122m-126m either side of an andesite dike, and strong alteration and zones of replacement or veins were logged in both the footwall and hanging wall.

GSDD002 (304.4m) was drilled at the Bupo target, targeting a co-incident magnetic and Au-Cu soil anomaly. Strong quartz-magnetite veining and alteration with pyrite (1%-5%)-epidote-chlorite overprint and minor chalcopyrite was logged associated with brecciated porphyry dikes intruding andesite volcanics.

GSDD003 (205.3m) was also drilled at the Bupo target from the same site as GSDD002 and offset to the north by about 330m downhole. The hole was logged entirely in feldspar rich porphyritic andesite with potassic feldspar alteration and albite-sericite-epidote-pyrite overprint. Veining was minor and increased at the top of and bottom of the hole. Pyrite with minor chalcopyrite was logged as disseminated aggregates throughout with chalcopyrite-molybdenite logged in veining near the end of hole.

During the quarter, two additional exploration licences at Goseong, Chungmu 131 and 142, were converted to granted status.

Haenam Basin

Exploration at Aphae and Dokcheon Au-Ag projects continued during the quarter, including geologic mapping and soil sampling, with results currently under interpretation.

Project Generation Fieldwork

No project generation fieldwork was conducted during the quarter with all work efforts directed towards drilling at Deokon and Goseong Projects, and critical minerals exploration.

Future Activity - Exploration

Exploration activities moving forward will be directed towards projects that promise the highest impact, ensuring that funding and resources are strategically allocated to maximize potential for success. The discovery of significant REE-mineralised carbonate at the Jangnam Project this quarter makes this an important high-priority project for advancing towards drill testing, most likely in late Q3 FY24 after the South Korea winter has passed. Exploration at Jangnam in the Q1FY24 will include focused activity around the REE discovery areas, including geologic mapping, soil sampling and trenching to gain a comprehensive understanding of the extent and geometry of mineralised zones. Regional-scale exploration, including stream sediment sampling and geologic

mapping, will be conducted across the wider project area to identify additional REE-mineralised areas for detailed followup.

At our Li projects, exploration activity in the subsequent quarter will be focused at our higher-priority Samgwen and Seobyeok projects and will include programs of stream sediment and rock chip sampling, together with geologic mapping. Results of drilling at the Deokon and Goseong precious metals projects will be reviewed and interpreted, with precious metal fieldwork directed towards higher-priority precious metals projects.

Future Activity – Iondrive Technologies

Subsequent to the end of the Quarter, Mr Jeff Ritoe was appointed as a strategic advisor to Southern Gold's 100%-owned subsidiary IDT, for a period of 18 months. Mr Ritoe will assist with the global commercialisation strategy for IDT's battery related technologies and will leverage his established contacts in both the public and private sector, particularly in the EU and the US.

Mr Ritoe is an energy professional with more than 15 years of experience in negotiating commercial agreements, acquisitions and divestments in the energy industry. He has previous experience with French energy company ENGIE in multiple jurisdictions and roles, and currently is working with companies to expand their critical raw materials business activities through his company Number Three B.V.

Over the next six months the IDT team lead by Dr. Tan will focus on sourcing the required equipment and identifying a suitable site for the pilot manufacturing facility. The Company will work on securing government grant funding to support the projects.

The Company is targeting to have a facility will be ready for a trial run, allowing IDT to make significant strides in the battery industry and contribute to a more sustainable future.

In the next 12 – 18 months, the Company's ambitious goals include:

- Setting up a pilot manufacturing line for producing a small batch of NCM 811 cathode material that will be sent to battery manufacturers for testing in industrial-scale batteries.
- Setting up a battery recycling pilot line to demonstrate the effectiveness of our proprietary DES solvent technology in separating black powder into lithium, cobalt, manganese and nickel with extremely high efficiency of 98%.

Corporate

During the Quarter, the Company raised \$2.5 million with \$1.2 million to fund IDT's commercialisation activities, and the remainder to funds to continue exploration activities in South Korea. The placement raised gross proceeds of approximately \$2.5 million through the issue of 126 million fully paid ordinary shares at a price of \$0.02 cents per share, together with one unlisted option for every 2 shares subscribed. The options have an exercise price of \$0.027 and an expiry date of 30 December 2024. The Placement was managed by Prenzler Group, with participation by Southern Gold's two largest shareholders: Strata investment Holdings Plc (previously Metal Tiger Plc) and Ilwella Pty Ltd. Subsequent to the end of the Quarter, the Company appointed Mr John Rock as a Non-Executive Director effective 24 July 2023. Mr Rock brings extensive leadership, entrepreneurial and technology commercialisation experience to the SAU Board and has been directly involved with the IDT business since its inception.

Quarterly Cashflows

For the Quarter, the Company had total net cash inflows of \$0.6M, comprising:

- Net cash outflows from Operating and Investing activities of \$1.9M, which included outflows of \$1.1M related directly to exploration activities; and
- Net cash inflows from Financing activities of \$2.5M, relating to the capital raising noted above.

Southern Gold remains in a strong position as at 30 June 2023 with cash of A\$4.2M, together with 149 million shares held in LSE listed Bluebird Merchant Ventures Ltd (“BMV”). The mark to market valuation of the 149 million BMV shares is \$2.7M based on the LSE closing price of £0.0095 (0.95 pence) per share as at 25 July 2023.

Cash flows for the Quarter include related party payments of \$111,000, comprising Non-Executive Directors fees and remuneration for the Managing Director.

Tenure

The Company has increased its exploration licences under application to 438, covering an area of 1209.06 km² (prior quarter: 203 applications, covering an area 557.06km²) following the granting of the Chungmu 131 and 142 licences at the Goseong Project.

The following tenements were 100% owned by the Company as at 30 June 2023:

Project Name	Tenement Info			Register Info		
	Korean	English	Block ID	No.	Type	Date of Granting
Hampyeong	나주	Naju	136	200970	Exploration	11/1/2018
Aphae	무안	Muan	99	201136	Exploration	26/03/2019
Deokon	전주	Jeonju	70	201041	Exploration	31/07/2018
	전주	Jeonju	80	201040	Exploration	31/07/2018
	전주	Jeonju	60	201218	Exploration	17/12/2019
Dokcheon	영암	Yeongam	116	201143	Exploration	12/4/2019
Janghwal	해남	Haenam	139	201302	Exploration	20/08/2021
Goseong	충무	Chungmu	136	201414	Exploration	22/11/2022
	삼천포	Samcheonpo	2	201422	Exploration	2/1/2030
	삼천포	Samcheonpo	3	201423	Exploration	2/1/2030

Table 1: Granted SAU tenements


Authorised for release by the Board of Southern Gold Limited.


Further Information

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 Visit our investor websites: www.southerngold.com.au

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Southern Gold Limited: Company Profile

Southern Gold is a successful mineral exploration and battery technology commercialisation group listed on the Australian Securities Exchange (under ASX ticker “SAU”). The mineral exploration business includes 100% interest in a substantial portfolio of REE, Li and precious metals exploration projects in South Korea. Backed by a first-class technical team, Southern Gold’s aim is to find world-class deposits in a jurisdiction that has seen very little modern exploration. The commercialisation business holds three exclusive world-wide licences comprising the next generation battery technologies comprising 1) an enhanced performance non-flammable lithium-ion based battery, 2) a low-cost, environmentally sustainable method for recycling lithium batteries, and 3) a low-cost, high cycle life water-based battery.

Forward-looking statements

Some statements in this release regarding estimates or future events are forward looking statements. These may include, without limitation:

- Estimates of future cash flows, the sensitivity of cash flows to metal prices and foreign exchange rate movements;
- Estimates of future metal production; and
- Estimates of the resource base and statements regarding future exploration results.

Such forward looking statements are based on a number of estimates and assumptions made by the Company and its consultants in light of experience, current conditions and expectations of future developments which the Company believes are appropriate in the current circumstances. Such statements are expressed in good faith and believed to have a reasonable basis. However, the estimates are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from estimated results.

All reasonable efforts have been made to provide accurate information, but the Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this presentation or ASX release, except as maybe required under applicable laws. Recipients should make their own enquiries in relation to any investment decisions from a licensed investment advisor.

Appendix 5B

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

Name of entity

SOUTHERN GOLD LIMITED

ABN

30 107 424 519

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	(707)	(2,436)
	(b) development		
	(c) production		
	(d) staff costs	(236)	(793)
	(e) administration and corporate costs	(228)	(926)
1.3	Dividends received (see note 3)		
1.4	Interest received	8	30
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid		
1.7	Other revenue	-	16
1.8	Other (short term lease payments)	(5)	(27)
1.9	Net cash from / (used in) operating activities	(1,169)	(4,138)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	(87)
	(d) exploration & evaluation	(417)	(577)
	(e) investments		
	(f) other non-current assets	(318)	(318)

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 (JV sale transaction costs)		
	(b) tenements		
	(c) property, plant and equipment	-	2
	(d) investments – sale of BMV shares	21	449
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (loans to 50% owned JV's)		
2.6	Net cash from / (used in) investing activities	(714)	(531)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,520	4,520
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	-	(143)
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 (repayment of lease liability)	(8)	(64)
3.10	Net cash from / (used in) financing activities	2,512	4,313

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,585	4,561
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,169)	(4,138)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(714)	(531)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,512	4,313

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	(1)	8
4.6	Cash and cash equivalents at end of period	4,213	4,213

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	2,496	176
5.2 Call deposits	1,717	3,409
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)	4,213	3,585

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	111
6.2 Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

The above amount at item 6.1 relates to Directors fees, including the executive salary of the Company's Managing Director.

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. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	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)	(1,169)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(417)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,586)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,213
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,213
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.7
<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:		
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:		

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:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date:28 July 2023.....

Authorised by:The Board of Directors.....
(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.