

June 2023 Quarterly Report

Unico Silver (**USL** or **the Company**) is pleased to present the quarterly report for the period ended 30 June 2023 and provide an update on activities within the Company's portfolio.

HIGHLIGHTS

CERRO LEON SILVER RESOURCE GROWS 84% TO 92 MILLION SILVER EQUIVALENT (“AGEQ”) OUNCES

- **Cerro Leon Mineral Resource Estimate (MRE) increased by 84% to 92Moz AgEq¹**
 - **16.5Mt @ 77g/t Ag, 0.65g/t Au, 0.91% Zn, 0.35% Pb (172g/t silver equivalent²)**
- **41 million oz silver, 344 thousand ounces gold, 332 million pounds zinc, 129 million pounds lead**
- **The combined MRE represents a 94% increase in tonnes and 84% increase in silver equivalent ounces compared to the past resources**
- **62% of mineral resource is within 80 m of the surface**
- **Strong foundation for future growth**
 - **two adjacent silver gold epithermal vein districts with limited historical drilling compared to peers - 35 prospects prioritised for high impact discovery drilling**
 - **Significant potential for low-risk resource growth, with mineralisation at multiple vein structures open at depth and along strike**
- **Discovery and acquisition cost of A\$0.27 per ounce compared to A\$1.7 for the average Enterprise Value (EV) versus silver equivalent resource ounce for global silver explorer/developer Peer Group³**

CORPORATE

- On 17 May 2023, the Company closed a fully subscribed Share Purchase Plan (SPP) that raised \$1million (in addition to the \$5million Placement and Capital Raise announced 20 April 2023)
- Cash balance at the end of the June quarter was \$8.5 million

Managing Director, Todd Williams states: During the June quarter, the Company has made significant steps towards our goal of being a globally relevant silver development company, achieving a material 84% increase in total ounces within the Cerro Leon project to 92 million ounces AgEq. Specifically, the resource growth at Pingüino (up from 49 to 80 million ounces AgEq) since acquisition in November 2022 is an exceptional outcome and serves as a foundation for growth. With a cash balance of \$8.5m at the end of quarter, the Company is well funded to execute on our next phase of growth, as we seek to increase resources beyond 150 million ounces AgEq through exploration and further strategic consolidation.



1ASX Announcement, 18 May 2023, Cerro Leon Resource Grows 84% to 92Moz, $^2\text{AgEq} = \text{Ag (g/t)} + 79.18 \times \text{Au (g/t)} + 25.56 \times \text{Pb (\%)} + 39.41 \times \text{Zn (\%)}$, where: silver price is \$23.5/oz and recovery is 95%, gold price is \$1964/oz and recovery is 90%, lead price is \$0.95/lb and recovery is 87.6% and zinc price is \$1.39/lb and recovery is 92.3% ³ASX Announcement, 18 May 2023, Unico Silver Investor Presentation

CERRO LEON PROJECT (SANTA CRUZ)

Unico Silver holds interest in a large portfolio of exploration properties in the mining-friendly Santa Cruz province of Argentina (Figure 1), which is host to numerous multi-million-ounce precious metal epithermal vein deposits such as Cerro Negro and Cerro Vanguardia.

The Company’s flagship asset is Cerro Leon which includes the Pinguino (100% USL) and Conserrat (80% USL) vein districts located 15km apart, with both assets consolidated in November 2022 via a transaction with ASX listed Austral Gold Limited (see ASX announcement, 25 November 2022 Transformative 100% Acquisition of Advanced Pinguino Silver Gold Project).

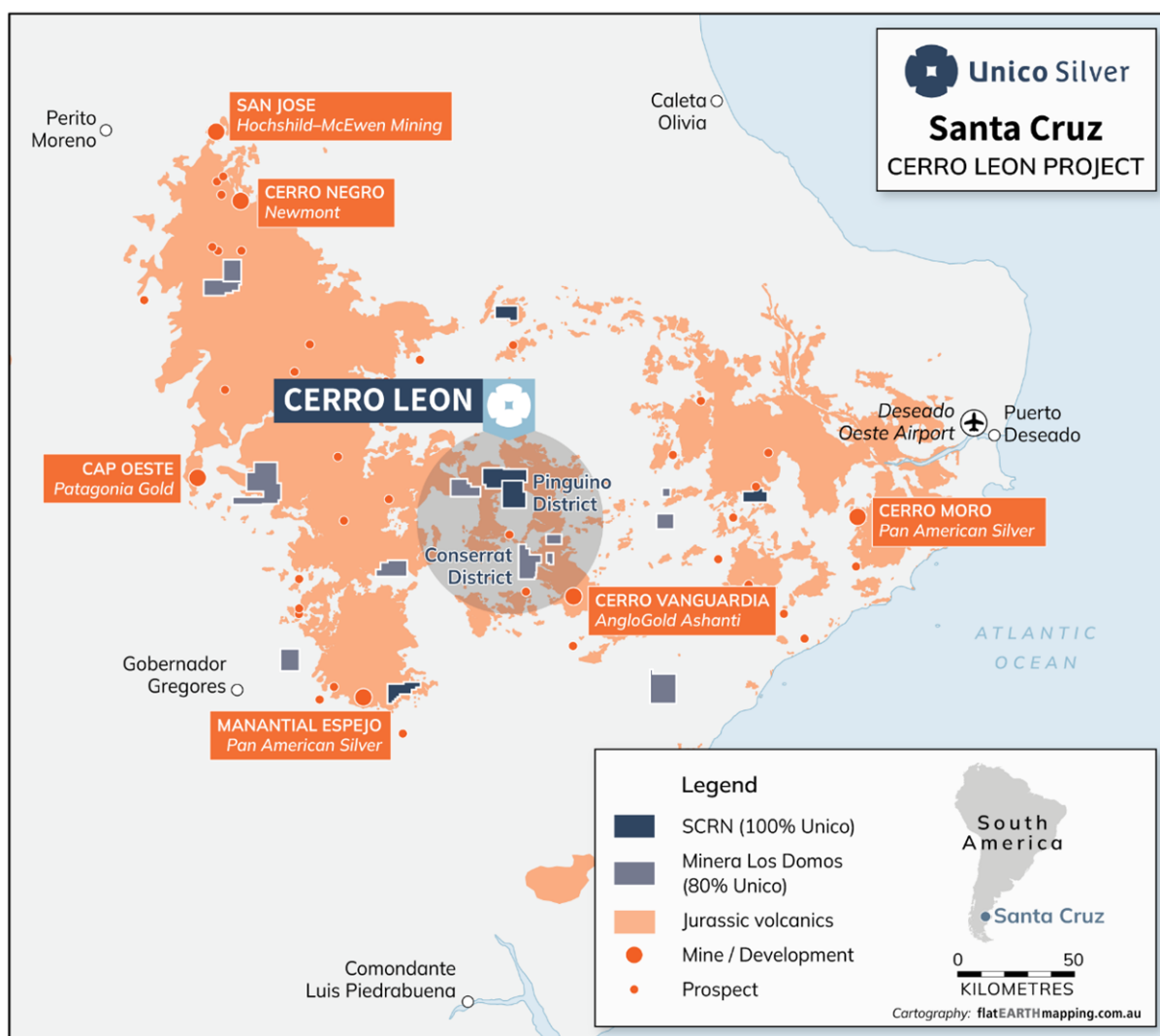


Figure 1. Santa Cruz portfolio



Cerro Leon is located 130km northwest of port town San Julian and is centred on the same geological trend that is host to the Cerro Vanguardia mine, where historical and current reserves exceed 9 million ounces of gold and 140 million ounces of silver (Figure 2).

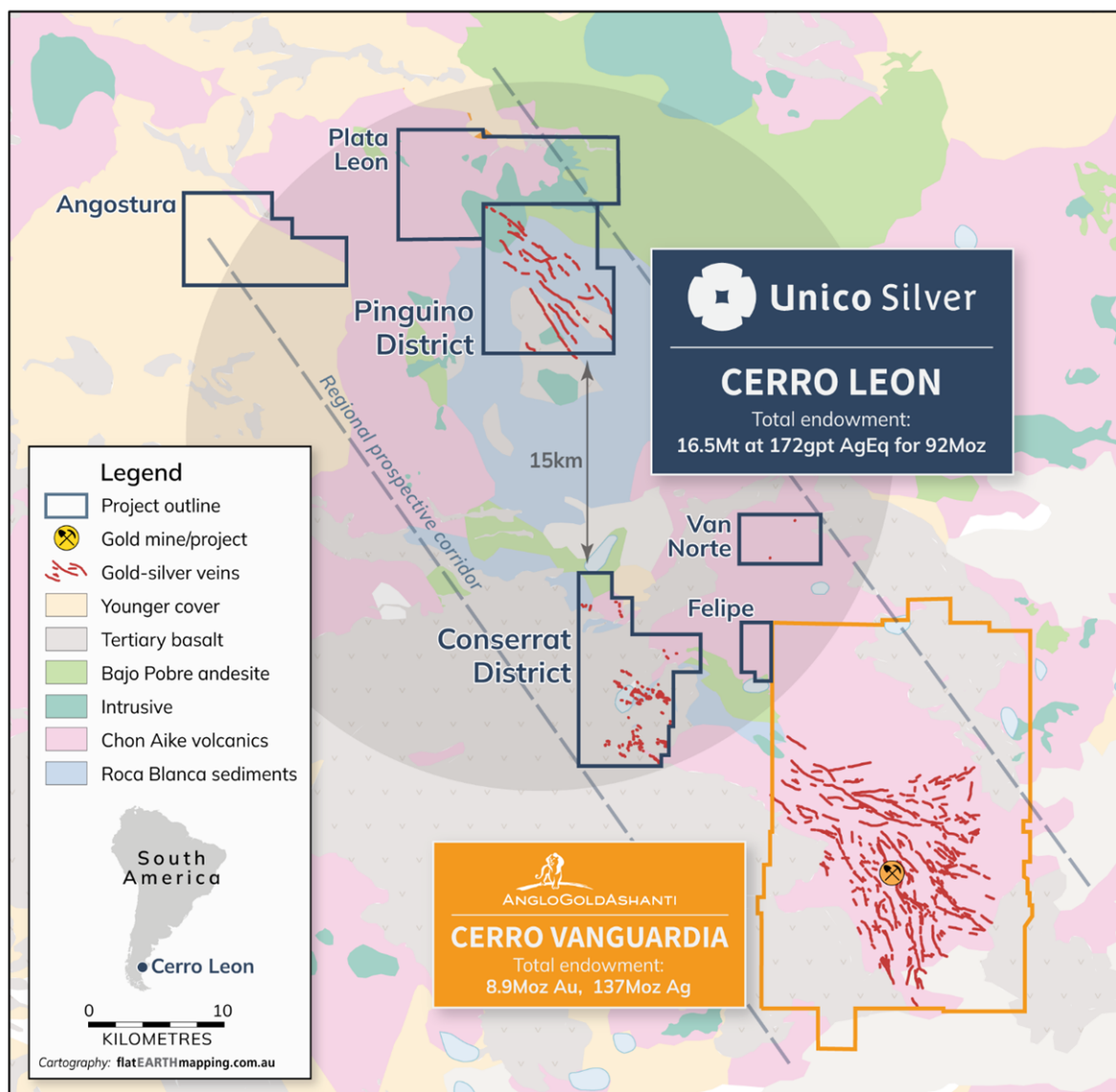


Figure 2. Cerro Leon Project

Pingüino is made up of four contiguous mining titles totalling 9,966 Ha and is host to the **second largest vein field in Santa Cruz (behind Cerro Vanguardia) with measured dimensions of 12 km by 9 km**. Mineralised veins are up to 13m wide in outcrop and cover a combined strike of 115 km.

Conserrat is made up of one title for 8696Ha located 15km south of Pingüino. The project is host to a recently discovered epithermal vein field that partially outcrops over an area of 25km², within ‘erosional windows’ of younger volcanic and sediment cover. High grade silver mineralisation has been defined at six prospects.



Mineral Resource Estimate

OVERVIEW

During May 2023, the Company reported an updated Mineral Resource Estimate (**MRE**) for the Cerro Leon project (see Table 1) (see ASX announcement, 18 May 2022, *Cerro Leon Silver Resource Grows 84% to 92Moz*). This resource update is the first by the Company since the acquisition of the Pingüino project. Pingüino is host to a Foreign Estimate (the Pingüino Estimate) published during 2014 under Canadian Technical reporting National Instrument (NI) 43-101 standards.

At all prospects, the MRE only considered material within 150 m of the surface at a 50 g/t silver equivalent cut off grade as the potential target volume for open pit mining. Below this, mineral resources are reported using a 150g/t silver equivalent cut-off grade.

Table 1: Cerro Leon summary of mineral resources reported at variable cut off grades

	Zone	Category	Tonnes (Mt)	Ag Eq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	AgEq Moz	Ag Moz	Au koz	Zn Mlb	Pb Mlb
Pingüino (100%)	Near Surface Mineralisation (above 250 mRL)	Indicated	6	169	84	0.39	1.12	0.45	33.0	16.45	76.6	150.8	60.6
	Above 50g/t AgEq	Inferred	6.39	174	82	0.78	0.62	0.32	35.8	16.75	160.2	87.8	45.6
	Sub Total Near Surface (above 250 mRL)		12.48	171	83	0.59	0.87	0.39	68.8	33.20	236.8	238.6	106.2
	Below 250 mRL & Above 150 g/t AgEq	Inferred	1.60	215	51	0.55	2.65	0.64	11.1	2.61	28.3	93.5	22.6
	Sub Total deeper (below 250 mRL)		1.60	215	51	0.55	2.65	0.64	11.1	2.61	28.3	93.5	22.6
	Total			14.08	176	79	0.59	1.07	0.41	79.9	35.8	265.1	332.0
Conserrat (80%)	Near Surface Mineralisation (above 150 mRL)	Indicated	0.73	203	100	1.29			4.7	2.35	30.1		
	Above 50g/t AgEq	Inferred	1.55	114	45	0.88			5.7	2.22	43.7		
	Sub Total Near Surface (above 150 mRL)		2.27	142	62	1.01			10.4	4.57	73.9		
	Below 250 mRL & Above 150 g/t AgEq	Inferred	0.11	273	159	1.44			1.0	0.57	5.1		
	Sub Total deeper (below 150 mRL)		0.11	273	159	1.44			1.0	0.57	5.1		
	Total			2.39	149	67	1.03			11.4	5.1	79.0	
Cerro Leon Total (100% basis)	Total (variable cutoff 50 and 150 g/t AgEq)	I+I	16.47	172	77	0.65	0.91	0.35	91.3	40.9	344.2	332	129

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition.

Due to rounding to appropriate significant figures minor discrepancies may occur.

All tonnages reported are dry metric

Comparisons With Previous Estimate

In comparison to the Pingüino Estimate from 2014, **the combined MRE for Cerro Leon represents a 94% increase in tonnes and 84% increase in silver equivalent ounces** (see Figure 3 and Table 2).

This increase is due to:

- At Pingüino: (i) inclusion of vein resources and drill holes that were not previously modelled, (ii) re-modelling of polymetallic silver-zinc-lead mineralisation at the Marta Centro prospect, and
- (iii) a maiden resource at Conserrat

The MRE has been delivered at an all-in discovery (exploration and evaluation expenditure) and acquisition costs of A\$0.27 per silver equivalent ounce.



Figure 3: Change in Cerro Leon Resources from 2014 Foreign Estimate to 2023 MRE

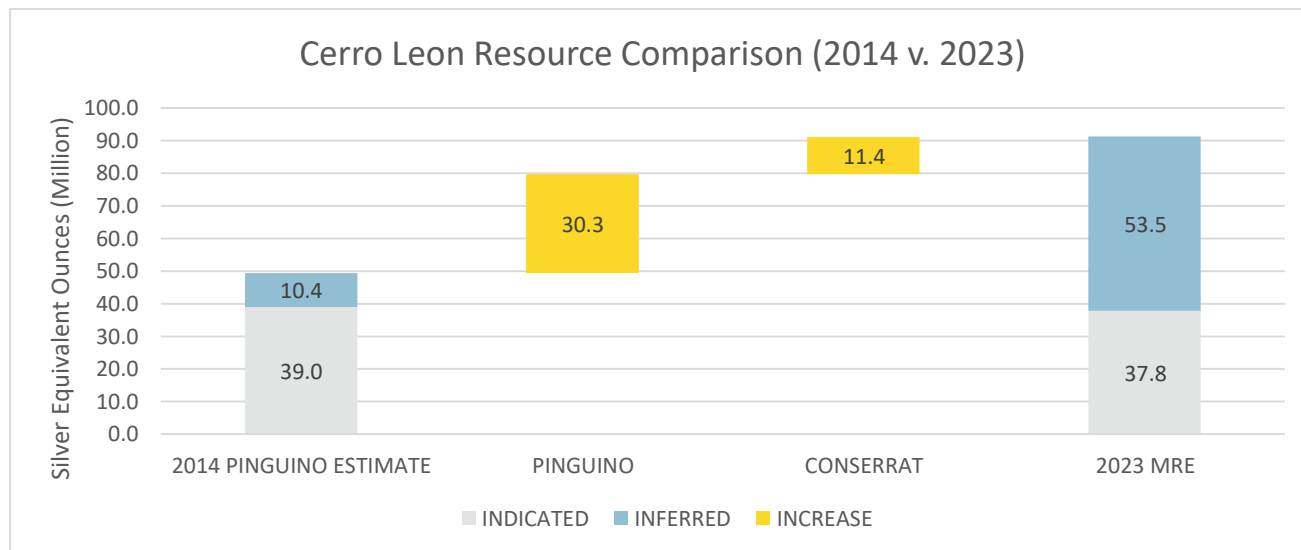


Table 2: 2014 Pingüino Estimate and comparison with the 2023 MRE

	Cutoff	Category	Tonnes (Mt)	Ag Eq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	AgEq Moz	Ag Moz	Au koz	Zn Mlb	Pb Mlb
Pingüino (2014)	Variable (40 and 100g/t AgEq)	Indicated	6.28	193.5	103.4	0.58	0.77	0.54	39.07	20.9	116.0	107.2	75.0
		Inferred	2.21	147.0	65.3	0.66	0.52	0.35	10.43	4.6	46.5	25.4	17.1
	Total		8.49	181.4	93.49	0.60	0.70	0.49	49.50	26	163	133	92

*the 2014 Foreign Estimate is superseded by the current Mineral Resource Estimate

Resource Growth Potential

Block models for the Cerro Leon resource include unclassified material that either (i) falls below 150m vertical meters below the surface or (ii) drill spacing exceeds 100m (Figure 4). Opportunity exists to include unclassified mineralisation into indicated and inferred categories by increasing drill density in these domains.

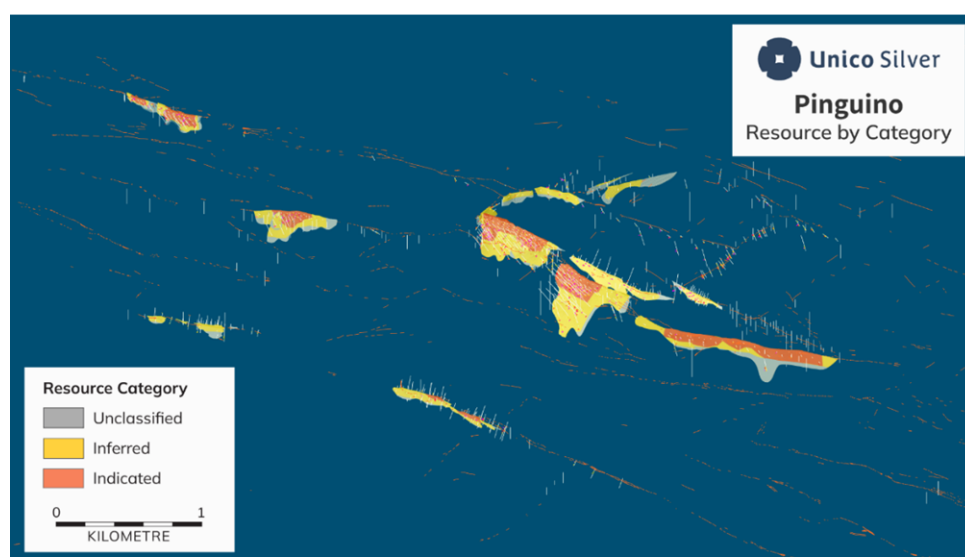


Figure 4: MRE Block Model by Classification

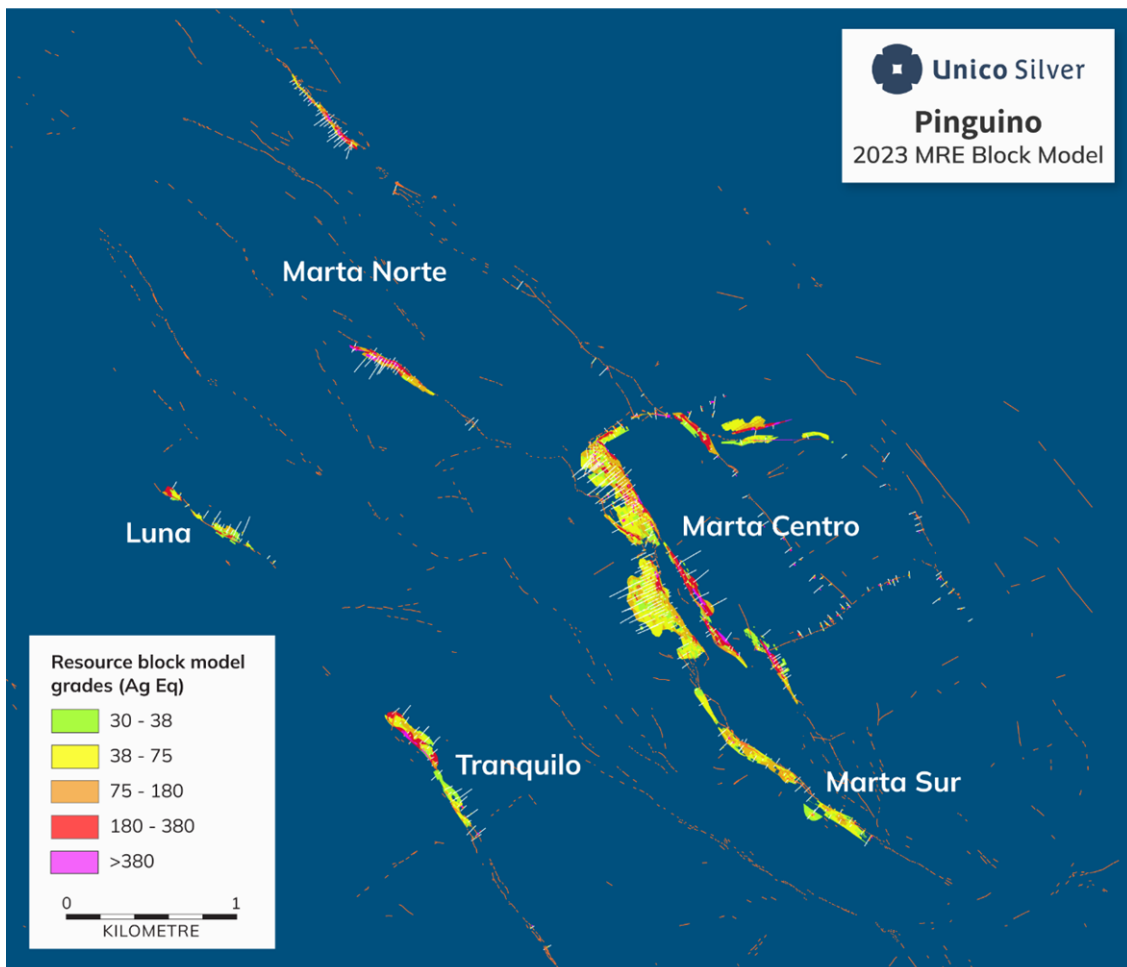


Figure 5: MRE Block Model by Silver Equivalent Grade

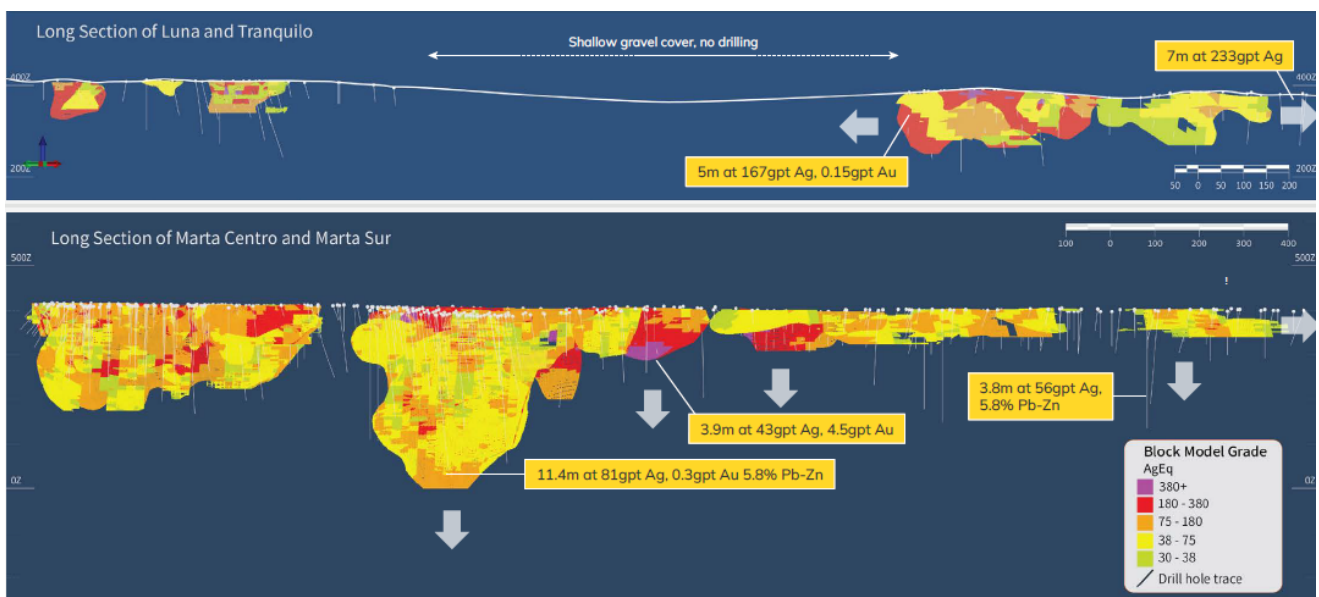


Figure 6. Long Section of Marta Centro-Sur and Tranquilo-Luna vein trends

At numerous prospects, mineralisation is open at depth or along strike, and represent imminent opportunities to expand the current MRE. This includes:

- Malvina: (CODD-295) **1.7m at 2065g/t Ag, 4.53g/t Au** from 143.3m (open at depth)
- Andrea Sur: (CODD-300) **4m at 31g/t Ag, 8.4g/t Au** from 51m (open at depth, along strike)
- Martha Centro: (P269-08) **11.4m at 81g/t Ag, 0.3g/t Au, 1.8% Pb, 4% Zn** from 363m (open at depth)
- Martha Noroeste: (PR015-11) **5m at 444g/t Ag, 0.6g/t Au** from 40m (open at depth)
- Marth Sur: (PR186-12) **4m at 144g/t Ag** from 92m (open along strike)
 (PR202-12) **4m at 138g/t Ag, 0.15g/t Au** from 64m (open at depth)
 (PR364-11) **3.8m at 56g/t Ag, 1.4% Pb, 4.4% Zn** from 157m (open at depth, along strike)
- Tranquillo: (P314-10) **7.2m at 233g/t Ag** (open along strike)
 (PR306-13) **5m at 167g/t Ag, 0.15g/t Au** from 22m (open along strike)

In addition, within the Pingüino and Conserrat vein districts, the Company has identified 35 advanced and early-stage targets that are prospective for new vein discoveries. Both vein districts are underexplored when compared to similar epithermal vein districts in the Santa Cruz province of Argentina.

At both projects, significant potential exists for blind vein discoveries, beneath shallow (<5m) gravel or Tertiary basal cover, or where epithermal veins barren at surface pass down into high-grade mineralised shoots.



Figure 8: Pingüino and Conserrat exploration targets

RIO NEGRO PROJECTS, ARGENTINA

The Rio Negro Province contains the northern portion of the Somuncura Massif, a large volcanic province that is geologically similar to the Deseado Massif in Santa Cruz, but has been subject to far less modern exploration. The Somuncura Massif is host to Pan American Silver’s Navidad deposit, the largest undeveloped silver deposit in the world with over 700 million ounces of silver resources.

The Company has consolidated four large districts in the western part of the Rio Negro province centred on the Vista Alegre, Ofelia, Paredes and El Rosillo properties (Figure 9) respectively.

During the reporting period, work within the Rio Negro properties was limited to stakeholder engagement and negotiation of access for the Paredes and Ofelia projects.

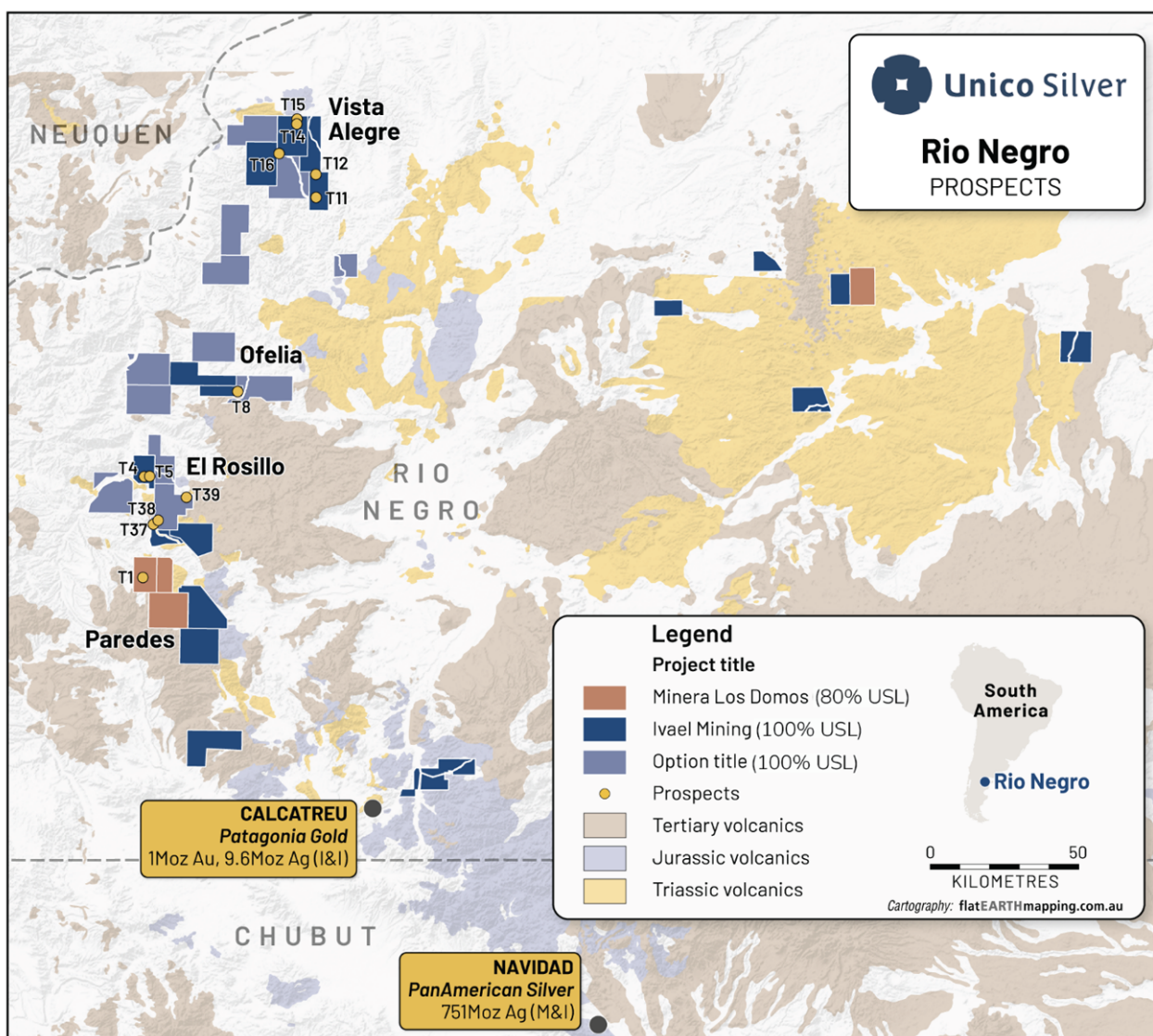


Figure 9. Rio Negro projects



COBAR PROJECT, NEW SOUTH WALES, AUSTRALIA

USL holds a large 175km² strategic landholding in the prolific Cobar Superbasin, New South Wales, located on the eastern margin of the Silurian to early Devonian Mount Hope Trough (Figure 10). Mount Hope project is considered to be analogous to other Cobar style deposits such as the Peak and Perseverance mines located within the Cobar Gold Fields.

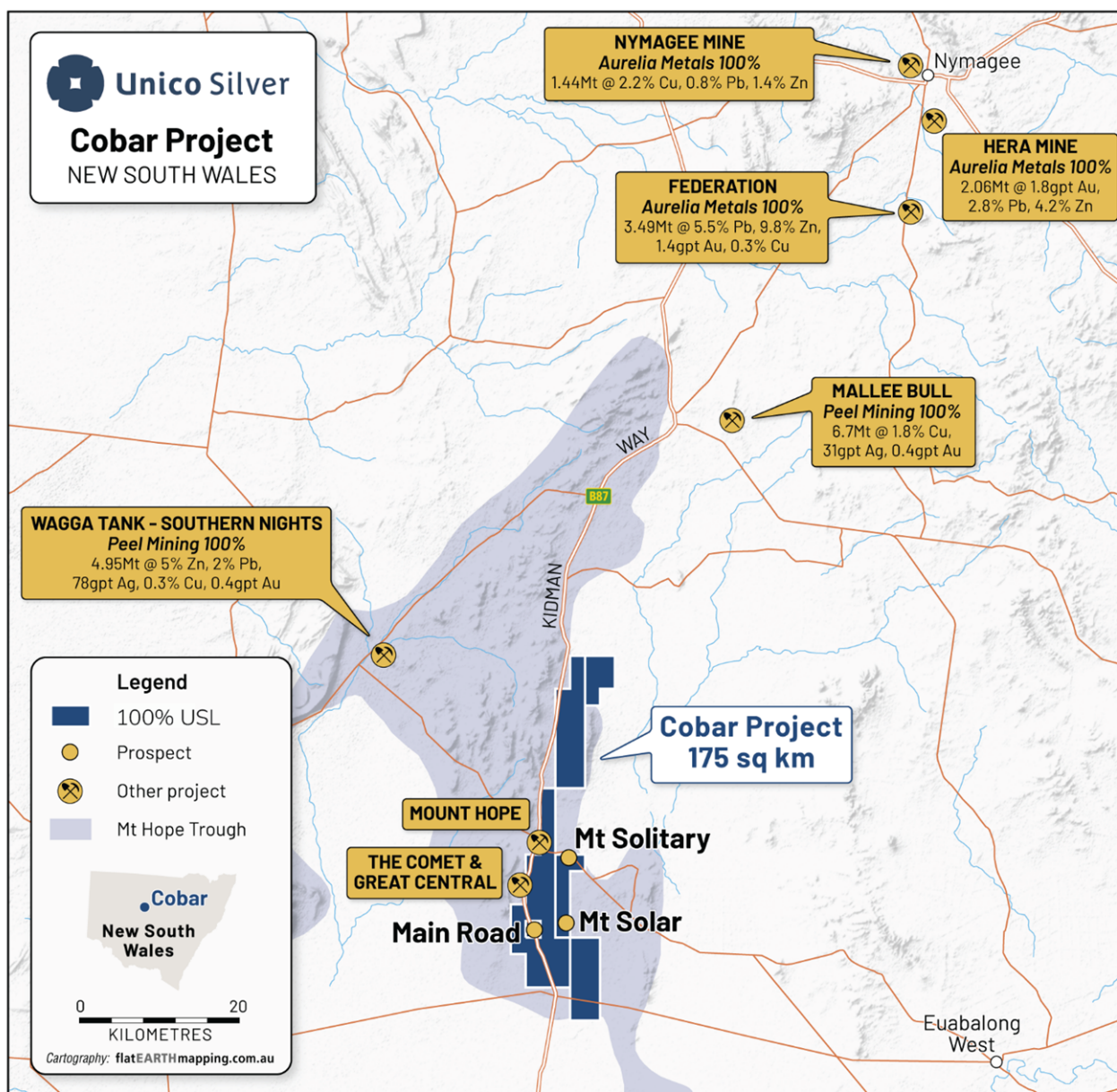


Figure 10. Cobar project

Given the Company's current focus of silver and gold in Santa Cruz province of Argentina, the Company is considering options to sell or joint venture the Mount Hope project.



CORPORATE

Placement and Share Purchase Plan

On 20 April 2023, the Company announced that it has received binding commitments to raise \$5 million at \$0.135 per share through for the issue of 37,037,037 shares under the Company's available placement under ASX Listing Rules 7.1 and 7.1A (Placement Shares).

The Company also announced a Share Purchase Plan (SPP), capped at A\$1.0 million, at the same issue price as the Placement. The SPP closed on 17 May 2023 and was fully subscribed. Approximately 7,407,407 fully paid ordinary shares (New Shares) were issued under the SPP on 23 May 2023.

Appointment of Company Secretary

On 4 July 2023, The Company announced the appointment of Mr Rajeev Chandra as Company Secretary. Rajeev has over 20 years of commercial experience in small cap to multinational organisations including roles at c-suite and Board level. He has worked in multiple industries spanning energy, education, healthcare, mining and resources. Rajeev has a Bachelor of Commerce degree from Auckland University and an MBA from Deakin University. He holds membership of the Institute of Chartered Accountants of Australia and New Zealand, Institute of Chartered Management Accountants (UK) and is a Fellow of the Governance Institute of Australia.

Melanie Leydin continues to serve as a Director of USL but resigned as Company Secretary.

Summary of expenses

During the quarter ended 30 June 2023, the Company spent \$644k on exploration and evaluation, \$72k on staff costs and \$234k on administration and corporate costs. In addition, the Company realized a gain of \$206k from sales of Argentine sovereign bonds which were acquired for the purpose of selling in the short term. The bonds were acquired in US Dollars and liquidated in Argentine Pesos as part of transferring the operating working capital to the Group's Argentine subsidiary for exploration activities.

Payments to related parties

The payments as disclosed in section 6.1 of the Appendix 5B.

- Payment of \$80k for Director's fees for the quarter, and
- Payment of \$65k to Vistra Australia, an associated entity of Ms Melanie Leydin, for CFO and company secretarial fees during the June 2023 quarter

Cash balance at the end of the June quarter was \$8.5 million.



NEXT STEPS

Immediate priorities at Cerro Leon include:

1. Preparations for 2023-2024 drill program

- Finalise statutory permits for a combined diamond and RC drill program

2. Resource growth

- Prioritisation of >115 lineal kilometres of untested epithermal veins
- Extensions of vein resources open at depth and/or along strike
- Conversion of shallowed (<80m) inferred resources to indicated to improve resource confidence
- Assessing opportunities for further strategic consolidation

For enquiries please contact:

Todd Williams

Managing Director

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This announcement is authorised for release to the market by the Board of Directors of Unico Silver Limited.



SCHEDULE OF TENEMENTS

Description	Tenement number	Holder	Interest owned by USL Metals Limited %
Mount Hope, Australia	EL6837	Fisher	100
Main Road, Australia	EL8058	Fisher	100
Broken Range, Australia	EL8290	Fisher	100
Mount Hope, Australia	EL8654	Fisher	100
Evelina, Argentina	423.826/MS/09	Minera	80
Lago Hermoso, Argentina	423.827/MS/09	Minera	80
El Salado Este, Argentina	423.828/MS/09	Minera	80
El Salado Central I, Argentina	424.985/MS/10	Minera	80
El Porvenir Norte, Argentina	421.672/MS/12	Minera	80
Tres Cerro Oeste, Argentina	422.990/MS/12	Minera	80
Sierra Morena I, Argentina	430.269/MS/14	Minera	80
Sierra Morena II, Argentina	430.270/MS/14	Minera	80
Cañadón La Angostura, Argentina	437.502/BVG/17	Minera	80
Van Norte, Argentina	437.503/BVG/17	Minera	80
Corona Norte, Argentina	437.470/BVG/17	Minera	80
Corona Sur, Argentina	437.472/BVG/17	Minera	80
Conserrat, Argentina	437.471/BVG/17	Minera	80
Felipe, Argentina	440.732/LD/19	Minera	80
Cerros Blancos, Argentina	32.053/M/2007	Minera	80
Marinao, Argentina	32.055/M/2007	Minera	80
Arroyo de la Ventana, Argentina	32.056/M/2007	Minera	80
Laguna Redonda, Argentina	32.057/M/2007	Minera	80
Paredes Este, Argentina	45.248/M/2020	Minera	80
Paredes Norte, Argentina	46.387-M-2021	Minera	80
Paredes Sur, Argentina	47.465-M-2022	Minera	80
Los Leones, Argentina	46.006-M-2021	Minera	80
Calvo, Argentina	45.041-M-2020	Ivail	100
Curva Oeste y Curva Este, Argentina	45.037-M-2020	Ivail	100
Maria, Argentina	45.042-M-2020	Ivail	100
Marinao Oeste, Argentina	45.043-M-2020	Ivail	100
Ofelia, Argentina	45.044-M-2020	Ivail	100
Ojo Del Toro, Argentina	45.040-M-2020	Ivail	100
Quila Mahuida, Argentina	45.038-M-2020	Ivail	100
Vista Alegre, Argentina	45.035-M-2020	Ivail	100
Yanquihuen, Argentina	45.036-M-2020	Ivail	100
Buitrera, Argentina	46.003-M-2021	Ivail	100
Buitrera Sur, Argentina	46.005-M-2021	Ivail	100



Description	Tenement number	Holder	Interest owned by USL Metals Limited %
Comallo Arriba, Argentina	46.000-M-2021	Ivail	100
Doradillo, Argentina	46.001-M-2021	Ivail	100
Efeil, Argentina	46.002-M-2021	Ivail	100
Saladero Sur, Argentina	46.004-M-2021	Ivail	100
Ofelia Norte, Argentina	46.110/M/2021	Ivail	100
Cerro Bayo, Argentina	46.111-M-2021	Ivail	100
Rosillo Sur, Argentina	46.154-M-2021	Ivail	100
Vista Alegre Este, Argentina	46.166-M-2021	Ivail	100
Quila Mahuida Este, Argentina	46.178-M-2021	Ivail (Option)	100
Yanquihuen Oeste, Argentina	46.179-M-2021	Ivail (Option)	100
Bonito, Argentina	46.180-M-2021	Ivail (Option)	100
Ofelia Este, Argentina	46.181-M-2021	Ivail (Option)	100
Cañadon Guanaco Muerto Norte, Argentina	46.210-M-2021	Ivail (Option)	100
Cañadon Guanaco Muerto Sur, Argentina	46.211-M-2021	Ivail (Option)	100
Cerro Campo Limpio, Argentina	46.209-M-2021	Ivail (Option)	100
Quinihuau, Argentina	46.208-M-2021	Ivail (Option)	100
Aguada Reuque, Argentina	46.207-M-2021	Ivail (Option)	100
Arroyo Pilahue, Argentina	46.206-M-2021	Ivail (Option)	100
Rosillo Oeste, Argentina	46.226-M-2021	Ivail (Option)	100
El Rosillo, Argentina	42.048-M-2021	Ivail	100
Nuevo Rosillo, Argentina	46.185-M-2021	Ivail	100
Rosillo Este, Argentina	N/A	Ivail	100
Ipa, Argentina	444.802/IM/2021	Ivail	100
Delia, Argentina	444.800/IM/2021	Ivail	100
Los Calafates, Argentina	444.801/IM/2021	Ivail	100
Pingüino, Argentina	414.409/CID/00	SCRN Properties Ltd	100
Tranquilo 1, Argentina	405.334/SCRN/05	SCRN Properties Ltd	100
Tranquilo 2, Argentina	405.335/SCRN/05	SCRN Properties Ltd	100
Cañadón, Argentina	405.336/SCRN/05	SCRN Properties Ltd	100
Cóndor, Argentina	414.085/CID/00	SCRN Properties Ltd	100
Alto Condor, Argentina	400.720/SCRN/10	SCRN Properties Ltd	100
Cerro Contreras Oeste, Argentina	424.987/SCRN/10	SCRN Properties Ltd	100
Cerro Contreras Este, Argentina	424.988/SCRN/10	SCRN Properties Ltd	100
Diamante 1, Argentina	407.929/CID/03	SCRN Properties Ltd	100
Diamante 2, Argentina	407.928/CID/03	SCRN Properties Ltd	100
Plata Leon II, Argentina	445.249/SCRN/21	SCRN Properties Ltd	100
Plata Leon III, Argentina	421.850/SCRN/22	SCRN Properties Ltd	100
Plata Leon I, Argentina	432.542/SCRN/15	SCRN Properties Ltd	100
Menucos 6, Argentina	28.036-M-03	SCRN Properties Ltd	100



Description	Tenement number	Holder	Interest owned by USL Metals Limited %
Menucos 7, Argentina	28.037-M-03	SCRN Properties Ltd	100
Menucos 8, Argentina	28.038-M-03	SCRN Properties Ltd	100
Menucos 9, Argentina	28.039-M-03	SCRN Properties Ltd	100
Menucos 10, Argentina	28.040-M-03	SCRN Properties Ltd	100
Menucos 11, Argentina	28.041-M-03	SCRN Properties Ltd	100
Menucos 12, Argentina	28.042-M-03	SCRN Properties Ltd	100
Menucos 13, Argentina	28.043-M-03	SCRN Properties Ltd	100

STREAMLINE COMPETENT PERSON'S STATEMENT

This report contains information extracted from previous ASX releases which are referenced in the report. The Company is not aware of any new information or data that materially affects the information included in the original market announcements.

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

ASX Announcements

- 4 July 2023, Appointment of Company Secretary
- 19 May 2023, Share Purchase Plan Results
- 18 May 2023, Cerro Leon Resource Grows 84% to 92Moz
- 20 April 2023, \$5m Placement to Accelerate Cerro Leon Silver Resource

FORWARD LOOKING STATEMENT

Certain statements in this announcement constitute "forward-looking statements" or "forward looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results, and speak only as of the date of this announcement.

All such forward-looking information and statements are based on certain assumptions and analyses made by USLM's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances.



Appendix 5B

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

Name of entity

Unico Silver Limited

ABN

34 116 865 546

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	(644)	(3,547)
(b) development	-	-
(c) production	-	-
(d) staff costs	(72)	(258)
(e) administration and corporate costs	(234)	(1,418)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	29	82
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)	22	48
1.9 Net cash from / (used in) operating activities	(899)	(5,093)
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	-	-
(e) investments, net of cash acquired	(200)	(3,824)
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (net gains received from the sale of Bonds)	206	1,160
2.6	Net cash from / (used in) investing activities	6	(2,664)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,000	6,000
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	(339)	(339)
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)	15	(20)
3.10	Net cash from / (used in) financing activities	5,676	5,641
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,721	10,678
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(899)	(5,093)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	6	(2,664)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,676	5,641

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	30	(28)
4.6	Cash and cash equivalents at end of period	8,534	8,534

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	8,534	3,721
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (Short term bonds)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,534	3,721

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	145
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>		

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)	(899)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(899)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,534
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,534
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.49
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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: N/A

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

Compliance statement

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

Date: 27 July 2023

Authorised by: 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.