

## QUARTERLY ACTIVITIES REPORT For the quarter ended 30 June 2023

### Highlights

#### Duketon Gold Project (100% GSN)

- Assay results received from an aircore (AC) drilling program completed at the Golden Boulder prospect, within the Duketon Gold Project
- The strike of the Golden Boulder Main mineralised trend extended by 1.3km, for a total of 1.6km, with the best intercept of **12m @ 1.3 g/t Au** from 44m, including **4m @ 2.4 g/t Au** from 48m in 23GBAC022
- The Golden Boulder East mineralised trend also extends for over a kilometre, with a standout intercept of **8m @ 3.9 g/t Au** from 44m, including **4m @ 6.8 g/t Au** from 48m in 23GBAC008
- On the Golden Boulder East trend, gold mineralisation in drilling, combined with interpretation of sub-audio magnetic (SAM) surveys, highlight a prospective stratigraphic contact extending for ~4km within GSN's tenure

#### Edinburgh Park Project (100% GSN)

- Completion of a detailed structural analysis and review of technical data delineating five high priority epithermal, porphyry and intrusion related targets. In total, 29 target areas have been delineated within the Company's 1,750km<sup>2</sup> province scale project area, which surrounds the ~1.7Moz gold equivalent Mt Carlton gold-silver-copper mine.

### Corporate

- In April 2023, A\$0.60 million raised (before costs) via a share placement (the Placement) to accelerate Western Australian exploration programs.
- Following shareholder approval at the General Meeting held in June 2023, a further \$0.40 million was raised through Director participation in the Placement.
- At June 30, the company had \$1.58 million in cash and held 2,516,694 Revolver Resources Holdings Limited (ASX:RRR) shares valued at \$402,671 as at 26 July 2023.

## Duketon Gold Project, Western Australia (100% GSN)

Great Southern Mining holds Exploration Licences totalling 269km<sup>2</sup> in the Duketon Greenstone Belt located to the north of the town of Laverton in Western Australia. The Company shares the belt with gold producer Regis Resources Limited (ASX:RRL), which has been successful in the identification of +8Moz of gold mineral resources (refer to RRL website). It is interpreted that the three primary mineralised corridors in the belt continue into GSN's tenure, incorporating ~8km of the Eristoun Trend, ~7km of the Garden Well Trend and ~11km of the Rosemont to Ben Hur Trend. The Company is exploring primarily for gold with three advanced exploration areas including Southern Star, Amy Clarke and Golden Boulder (Figure 1).

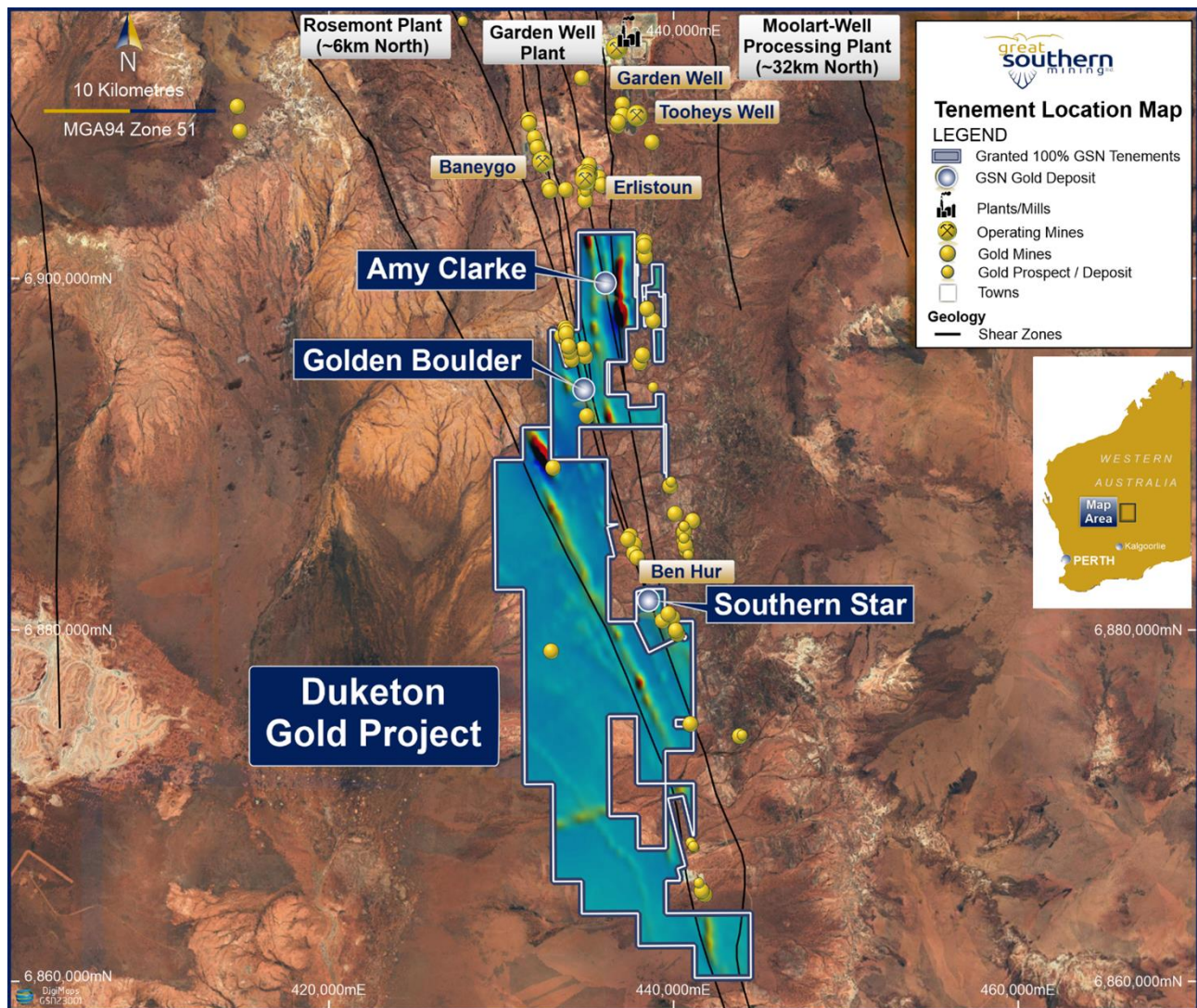


Figure 1 – Map of GSN's Duketon Gold Project showing existing prospects and known gold occurrences, deposits and mines.

## Golden Boulder Area

The Golden Boulder area was identified by GSN as a high priority prospect with several parallel, stacked mineralised gold trends identified from historic working and limited drilling. Previous to GSN, drilling in the area was sparse, shallow and untargeted, averaging just 40m below surface. The area contains over 50 shallow shafts with a reported historic production of **1,915 tonnes at 28.6 g/t Au** for 1,761 ounces of gold (WAMEX report A85278). The most recent 68-hole AC drilling program (for 3,445m), targeted two of the stacked lines of mineralisation, identified as Golden Boulder Main and Golden Boulder East.

### *Golden Boulder Main*

Golden Boulder Main was identified as a high priority drill target when GSN first acquired the tenement (E38/3518) in 2020. Chlorite altered sheared basalt with smokey quartz veins appears to host the highest grade gold. Standout intersections from GSN's first pass 16-hole drilling campaign in 2021<sup>1</sup> returned intercepts including:

- **5m @ 3.3 g/t Au** from 49m, including **1m @ 12.3 g/t Au** and **1m @ 1.2 g/t Au** from 73m in 21GBRC0001, and
- **5m @ 1.2 g/t Au** from 103m, including **1m @ 4.1 g/t Au** in 21GBRC0007.

The recently completed AC drilling was designed to extend the mineralisation along strike to the south, with ~200m spaced lines. New intersections along the predicted line of mineralisation have increased the strike of Golden Boulder substantially with a 1.6km anomalous gold trend now defined (Figure 1). Significant intersections included:

- **12m @ 1.3 g/t Au** from 44m, including **4m @ 2.4 g/t Au** from 48m in 23GBAC022,
- **12m @ 0.6 g/t Au** from 20m, including **4m @ 1.0 g/t Au** from 24m in 23GBAC057, and **4m @ 2.4 g/t Au** from 44m in 23GBAC059.

Further discussion of the results can be found in the ASX announcement dated 16 May 2023.

### *Golden Boulder East*

The Golden Boulder East target is defined by a small number of deep workings running parallel to Golden Boulder Main. Drilling targeted a ferruginous, quartz rich and strongly sheared structure within a volcanic unit close to the contact of a ferruginous chert striking NNW-SSE.

The standout intercept on the Golden Boulder East trend of **8m @ 3.9 g/t Au** from 44m, including **4m @ 6.8 g/t Au** 48m in 23GBAC008, is within a chert horizon on a shale contact.

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<sup>1</sup> Refer to GSN ASX announcement dated 23 September 2021



A sub-audio magnetic (SAM) survey was conducted over Golden Boulder in 2016. This geophysical tool uses a transformed measure of magneto-metric conductivity (MMC). It is interpreted that the MMC high, seen in Figure 2 below in deep magenta coloration, maps the contact of a shale unit extremely well along the Golden Boulder East trend.

Gold mineralisation is closely associated with the MMC high unit with both the gold mineralisation in the recent aircore (including the intersection in hole 23GBAC008) and the historic workings residing on this MMC high feature.

The correlation between gold mineralisation and the MMC high will substantially aid future exploration along the Golden Boulder East trend. To date, this feature has not been specifically targeted by drilling, yet it has been mapped for 4km along the entire extent of the survey (Figure 2).

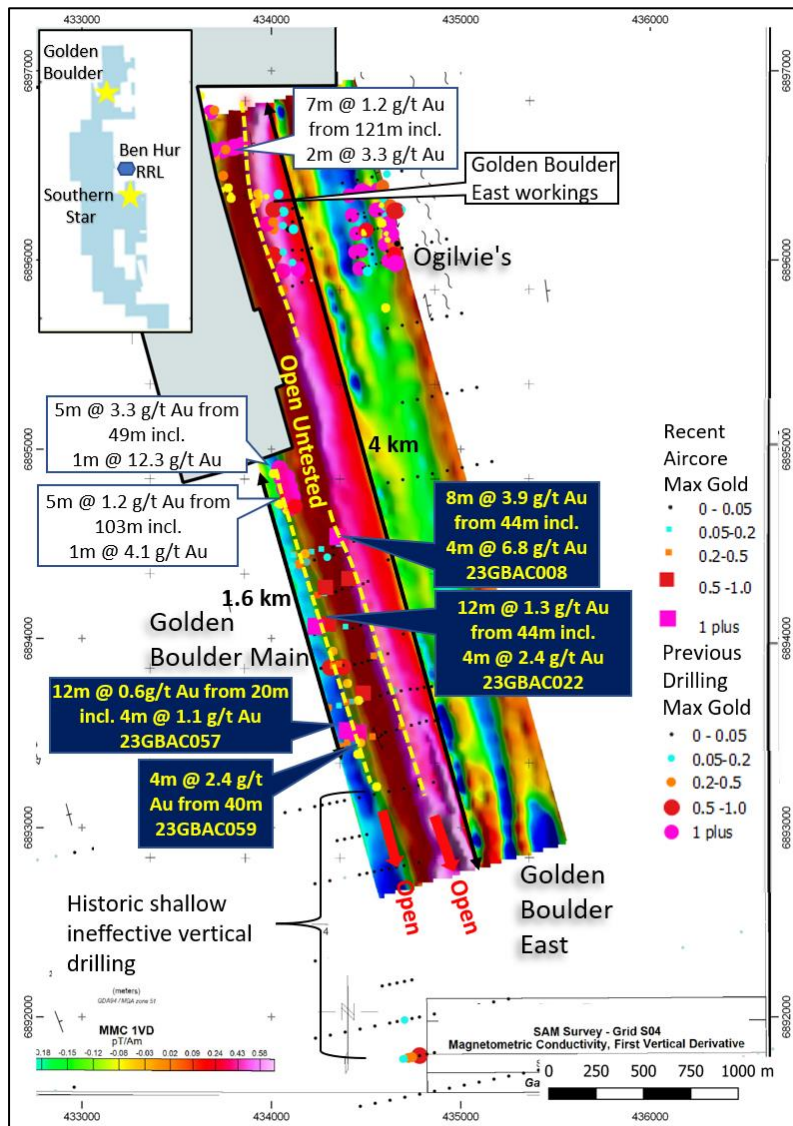


Figure 2 - SAM survey clearly showing a strong conductive unit (magenta) interpreted to be the contact of a shale unit, with gold anomalism clearly tracing this unit.

### *Next steps*

The next stage of drilling at Golden Boulder will incorporate RC drilling to test mineralisation at depth and below a ferruginous hard cap to the south, as well as step out aircore drilling along strike from known mineralised trends.

## **Southern Star**

GSN has defined gold mineralisation over a 700m strike extent at the Southern Star prospect, which is located just 4km south and along trend from Regis Resources ~390koz Ben Hur deposit. To date, Southern Star has only been shallow drilled with most holes ending less than 140m below ground surface. Better results from previous drill campaigns include<sup>2</sup>:

- **59m @ 2.1g/t Au** from 53m, including **9m @ 4.5g/t Au** and 16m @ 3.2g/t in 21SSRC0009
- **68m @ 1.9g/t Au** from 61m, including **4m @ 15.3g/t Au** and 5m @ 7.0g/t in 21SSRC036
- **17m @ 7.0g/t Au** from 111m, including **2m @ 56.7g/t Au** in 21SSRC0039

In April 2023, a small AC drilling program was completed 3km south of the main Southern Star mineralised zone to test two surface geochemical anomalies. The program comprised 24 holes over two lines for approximately 700m. No significant gold assay results were received with hole depth penetration notably shallower than expected. Given the low volume and shallow nature of the holes this program is not considered to be a sterilisation event for potential mineralisation to the south of the main mineralised trend.

### *Next steps*

The Company is planning a follow up RC program in the September quarter to test recently identified geochemical targets along strike (both north and south<sup>3</sup>) from the main mineralised zone of Southern Star. RC drilling is also planned to test depth extensions to known mineralisation and a parallel zone to the west, which GSN interprets to be on the same trend as RRL's Ben Hur deposit to the north (Figure 3).

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<sup>2</sup> Refer to GSN ASX announcements dated 2 August 2021, 5 October 2021 and 11 October 2021

<sup>3</sup> Refer to GSN ASX Announcements dated 8 September and 8 November 2022

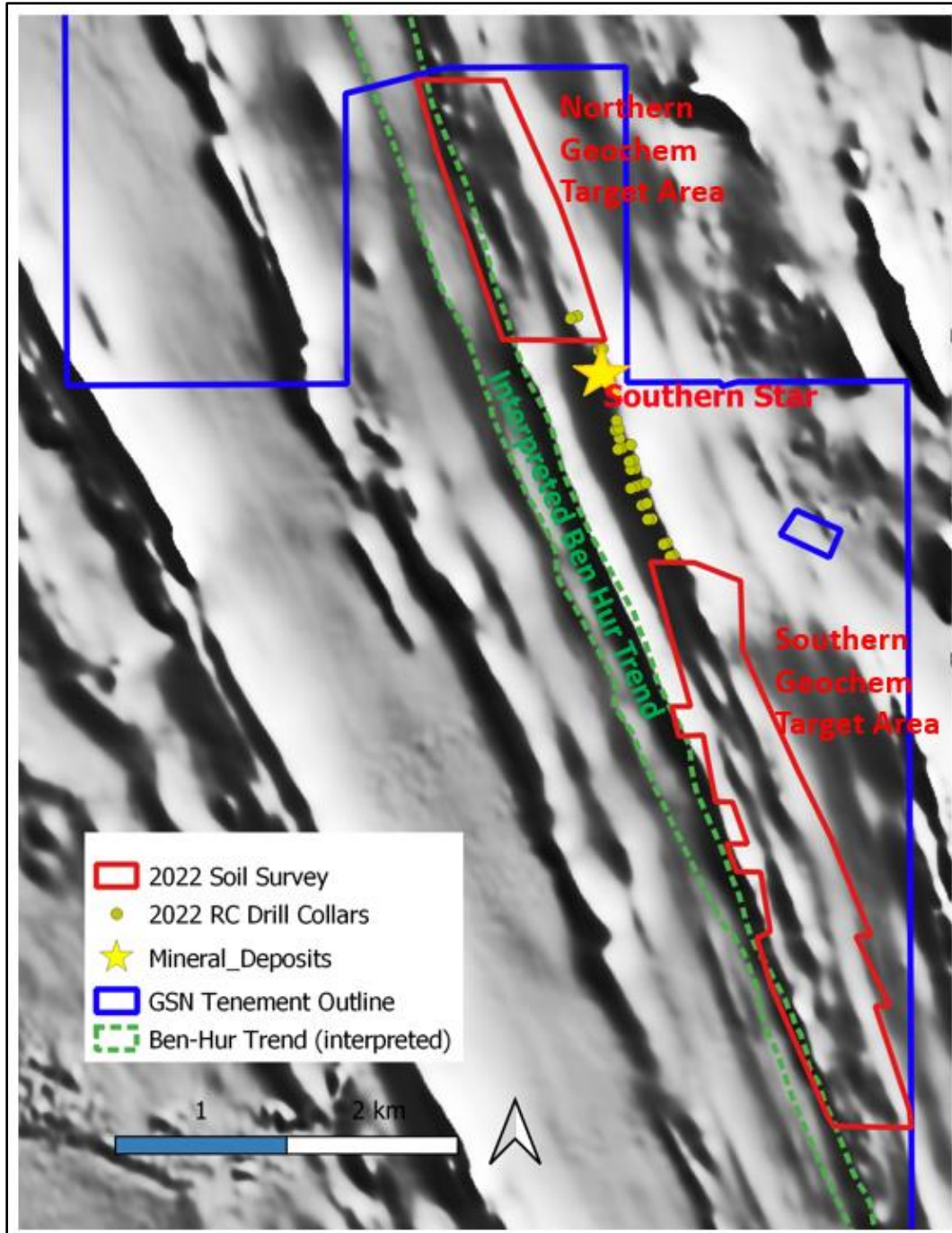


Figure 3. Drill target areas to the north, south and on a parallel trend to the existing Southern Star gold mineralisation.



## East Laverton Nickel Project, Western Australia (100% GSN)

The East Laverton Nickel Project comprises four granted exploration licences covering an area of 405km<sup>2</sup>, located approximately 35km from the town of Laverton (Figure 4). The Diorite Hill layered magmatic intrusion (Diorite Hill) is a prominent geological feature in the region covering an area of 110km<sup>2</sup> and comprising ~7,000m of cumulate mafic and ultramafic intrusive rocks. It is considered prospective for intrusive style nickel-copper-PGE mineralisation.

In addition, the Company's tenure incorporates ~14km of interpreted ultramafic stratigraphy within the Granite Well and Rotorua trends. These trends are considered prospective for Kambalda style komatiitic nickel mineralisation. East Laverton is also prospective for orogenic gold, with intercepts such as 9m @ 2.4 g/t Au, including 5m @ 4.2 g/t from 48m reported from historic drilling (hole EIC001, WAMEX A48007).

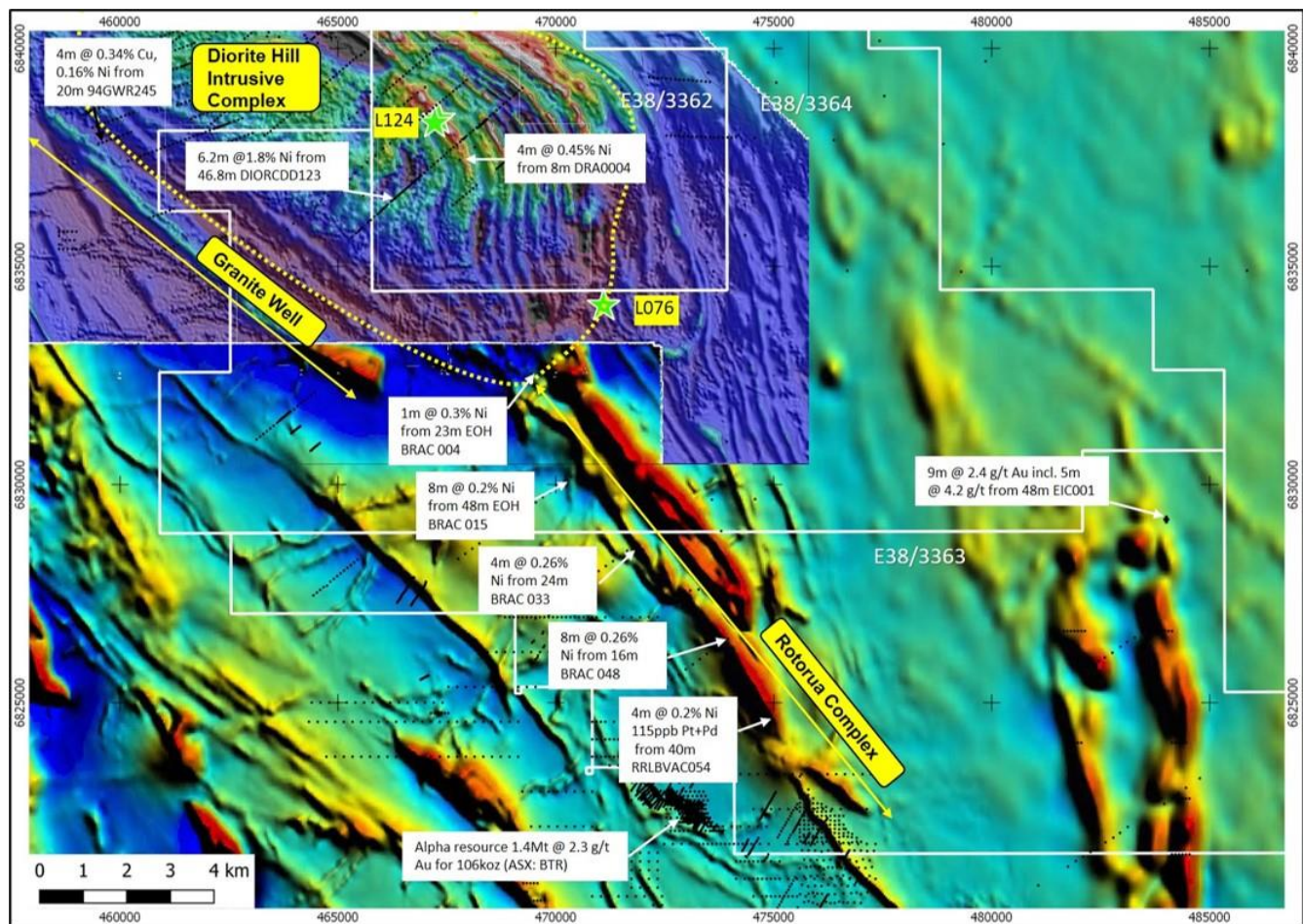


Figure 4 – East Laverton Nickel Project incorporating the Diorite Hill intrusive complex, the Granite Well Ultramafic Trend and the Rotorua Ultramafic Trend. Historic drill results from previous tenement holders highlight areas of nickel anomalism both within the Diorite Hill Complex and adjacent to the Rotorua Trend. Green stars represent electromagnetic targets drilled in early 2022.

### *Granite Well EM Survey*

During the quarter the Company commenced a surface moving loop electromagnetic (MLEM) survey over the 4km strike length of the Granite Well ultramafic trend. No significant conductors were identified.

### *Next Steps*

A MLEM survey over the 10km Rotorua ultramafic trend will be commissioned, currently planned for later in the September 2023 quarter. Historically, this trend has had very little nickel exploration, however bottom of hole assays, recorded in limited shallow drilling to the west by gold explorer Newmont Corp, has shown elevated nickel grading 0.2% to 0.4% on each drill line leading up to the ultramafic stratigraphy (see Figure 4 above).

## **Edinburgh Park Project, North Queensland (100% GSN)**

*The Edinburgh Park Project is a belt scale opportunity prospective for copper-gold porphyry systems and both high a low epithermal gold systems. The project encompasses an area of ~1,750km<sup>2</sup> surrounding Navarre Minerals' (ASX:NML) high sulphuration epithermal Mt Carlton gold-silver-copper mine. The project is located approximately 100km south-east of Townsville in Queensland (Figure 5).*

On 21 June 2023, the Company announced the results of its extensive technical review and target generation process. This work has delineated 29 individual target areas prospective for high and low sulphidation epithermal style gold-silver mineralisation, porphyry hosted gold-copper mineralisation and intrusion related gold (IRG) mineralisation. A subsequent ranking exercise, incorporating "ground truthing", has defined a sub-group of higher priority target areas, namely Molongle, Mt Dillon, Red Rocks, Leichhardt Creek and Sledgehammer.

### *Next steps*

Planning of geophysical surveys and drilling programs at high priority target areas is currently underway. This will likely incorporate modern technology deep penetrating induced polarization (IP) surveys over areas including Mt Dillon and Leichhardt Creek and a combination of scout aircore and stratigraphic diamond drilling in other areas including Red Rock and Sledgehammer. An RC drilling program has been planned for the more advanced Molongle target where surface soil geochemistry on an outcropping breccia zone returned strongly anomalous in gold, silver, lead, antimony and arsenic, with surface rock chips grading up to 5.3g/t gold.



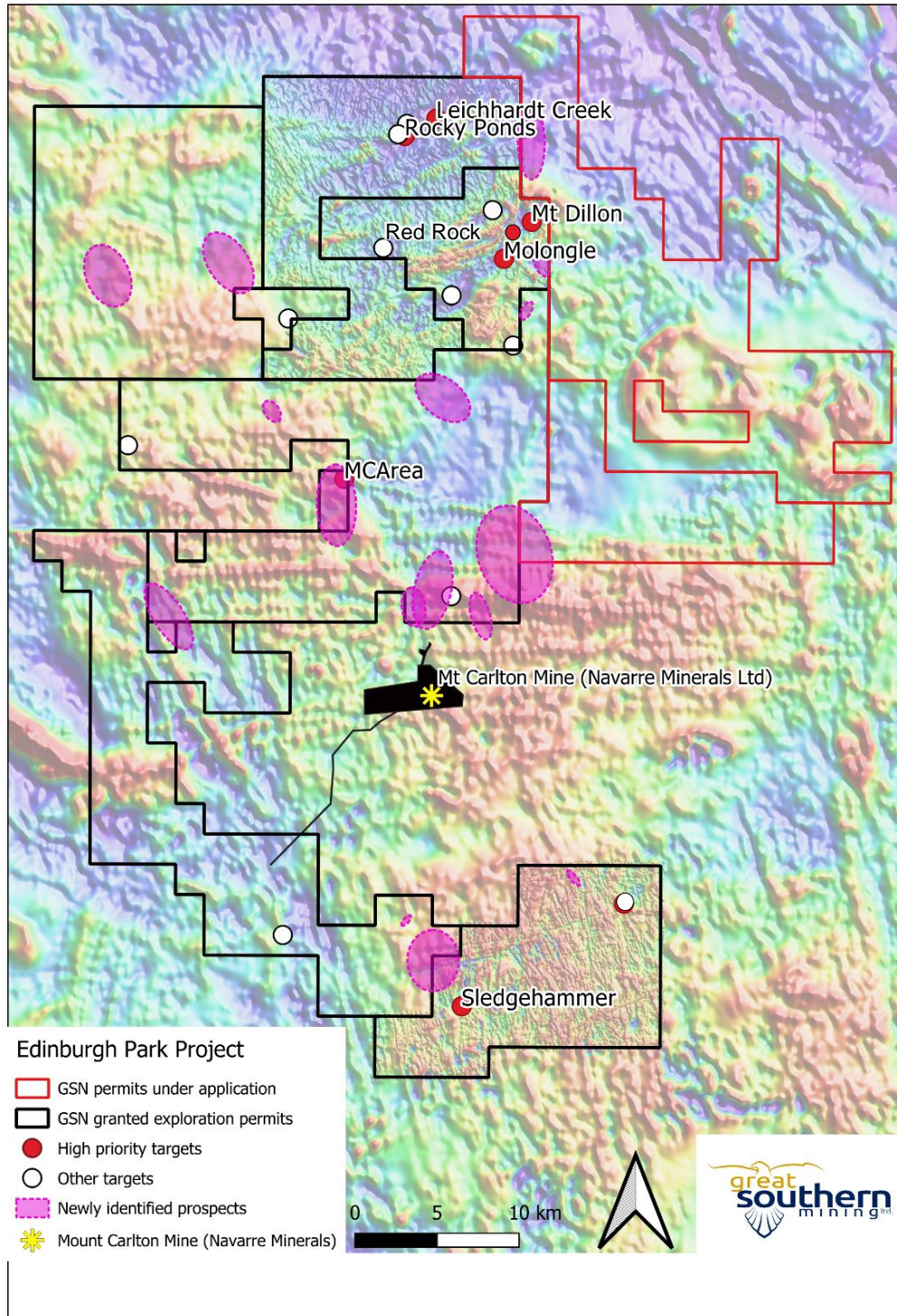


Figure 5 - Map of the Edinburgh Park Project showing targets defined to date, including five high priority targets where exploration programs are currently being planned. High priority targets are highlighted with red dots. Target areas shaded in pink have been delineated in the past 18-months from a study by consultant, Outcrop Exploration Services in conjunction with hyperspectral surveys.

## CORPORATE

### *Share Placements*

In April 2023, the Company completed a share placement to sophisticated and professional investors raising A\$0.597 million (before costs). The Placement comprises the issue of 29,850,000 fully paid Ordinary shares at a price of \$0.02 per share (Placement Shares).

In addition to the above, 20,150,000 fully paid Ordinary shares were issued to certain GSN Directors, on the same terms and conditions as the Placement, to raise \$403,000. Shareholder approval was obtained at the Company's Extraordinary General Meeting held 12 June 2023. This meeting also sought approval for the issue of 1,666,667 fully paid Ordinary shares to be issued to certain Directors of the Company who participated in an earlier share placement, as announced on 2 February 2023.

### *Capital Structure and cash balance*

As at 30 June 2023, GSN had 715,173,650 shares on issue.

Following the expiration of 1,100,000 Unlisted Options on 30 June 2023, and the lapsing of a further 2,000,000 Unlisted Options post quarter end, the Company had 31.6 million Unlisted Options on issue at an average exercise price of \$0.10 and 17 million employee Performance Rights<sup>4</sup>.

At 30 June 2023, cash on hand was A\$1.58 million. The Company also holds 2,516,694 Revolver Resources Holdings Limited (ASX:RRR) shares valued at \$402,671 as at 26 July 2023<sup>5</sup>.

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<sup>4</sup> Refer to GSN ASX announcement dated 20 September 2022 – Issue of securities to Managing Director Matthew Keane

<sup>5</sup> Refer to GSN ASX announcement date 18 October 2022 – GSN completes Palmer River Transaction

### Additional disclosures pursuant to Listing Rule 5.3.3

**Project Summary:** refer to Table 2 below.

#### Mining tenements acquired/disposed of during the quarter:

A number of tenements were applied for during the quarter and are subject to grant at the date of this release. The tenements are highlighted in the table 2.

**Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:** Nil

**Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed during the quarter:** Nil

**Table 2: GSN Tenement Details**

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km <sup>2</sup>
<b>WESTERN AUSTRALIA</b>					
<b>Mon Ami</b>	M38/1256	100%	03/09/12	02/09/33	0.6
	E38/2829	100%	23/12/13	22/12/23	1
	G38/38	100%	01/07/21	08/07/42	0.1
	L38/349	100%	19/04/21	18/04/42	0.2
	L38/328	100%	18/11/20	17/11/41	0.04
<b>Southern Star</b>	E38/3501	100%	17/02/21	16/02/26	210
	M38/1299	100%	11/04/22	10/04/43	0.6
<b>Duketon Project</b>	E38/3476*	100%	10/09/20	09/09/25	1
	P38/4523*	100%	04/03/21	03/03/25	1
	P38/4524*	100%	23/02/21	22/02/25	1
	P38/4525*	100%	04/03/21	03/03/25	1
	E38/3723	100%	<b>Pending grant</b>		
	P38/4542*	100%	<b>Pending grant</b>		
	E38/3825*	100%	<b>Pending grant</b>		
	E38/3826*	100%	<b>Pending grant</b>		
	E38/3827*	100%	<b>Pending grant</b>		
	E38/3828*	100%	<b>Pending grant</b>		
<b>East Laverton</b>	E38/3518*	100%	17/02/21	16/02/25	54
	E38/3362	100%	28/04/21	28/04/26	60
	E38/3363	100%	03/07/19	02/07/24	135
	E38/3364	100%	28/04/21	28/04/26	210
	E38/3662	100%	12/04/22	11/04/27	2
<b>New tenement applications</b>	E38/3801	100%	<b>Pending grant</b>		
	P38/4542*	100%	<b>Pending grant</b>		
	E38/3834*	100%	<b>Pending grant</b>		
	E38/3827*	100%	<b>Pending grant</b>		
	E09/2900*	100%	<b>Pending grant</b>		



Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km <sup>2</sup>
	E38/3831*	100%		Pending grant	
	E38/3829*	100%		Pending grant	
	E09/2912*	100%		Pending grant	
	E38/3840*	100%		Pending grant	
	E09/2895*	100%		Pending grant	
	E38/3826*	100%		Pending grant	
	E38/3828*	100%		Pending grant	
	E38/3825*	100%		Pending grant	
	E38/3837*	100%		Pending grant	
	E09/2904*	100%		Pending grant	
	E09/2908*	100%		Pending grant	
QUEENSLAND	Tenement	% Interest	Grant date	Expiry date	Tenement Area km <sup>2</sup>
<b>Edinburgh Park Project</b>					
Johnnycake	EPM 18986	100%	13/12/12	11/12/27	150
Mc Area	EPM 25196	100%	03/03/14	01/03/26	9
Johnnycake North	EPM 26527	100%	23/08/17	21/08/27	89
Beaks Mountain	EPM 26810	100%	17/07/18	15/07/23	185
Reedy Range	EPM 27130	100%	24/09/19	22/09/24	227
Stretchable	EPM 27131	100%	24/09/19	22/09/24	317
King Creek	EPM 27506	100%	30/11/20	28/11/25	233
Bogie Range	EPM 27450	100%	03/06/21	01/06/26	121
Strathalbyn South	EPM 27944	100%	06/04/22	05/04/27	25
Mt Abbot	EPM 28571	100%		Pending grant	
Abbott Creek	EPM 28596	100%		Pending grant	
<b>Tablelands Project</b>					
Driscolls Hill	EPM 27460	100%	30/09/20	28/09/25	320

\* Tenement application in the name of East Laverton Exploration Pty Ltd, a wholly owned subsidiary of Great Southern Mining Ltd.

**The release of this ASX announcement was authorised by the Managing Director on behalf of the Board of Directors of the Company.**

**For Further Information Contact:**

Matthew Keane

Managing Director

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## **About Great Southern Mining**

Great Southern Mining Limited is a leading Australian listed exploration company with significant land holdings in the world-renowned districts of Laverton in Western Australia and Mt Carlton in North Queensland. All projects are located within 40km of operating mills and/or major mining operations.

## **Competent Person's Statement**

The information in this report that relates to exploration results at the East Laverton Nickel Project, Duketon Gold Project, Southern Star and Edinburgh Park Project is based on, and fairly represents, information and supporting documentation compiled by Simon Buswell-Smith. Mr. Buswell-Smith is a full-time employee of Great Southern Mining Limited. He has sufficient experience relevant to the style of mineralization and type of deposit under consideration. Mr. Buswell-Smith is a Member of the Australian Institute of Geoscientists and as such, is a Competent Person for the Reporting of Exploration Results, Mineral Resources and Ore Reserves under the JORC Code (2012). Mr. Buswell-Smith consents to the inclusion in the report of the matters based on his information in the form and context in which they occur. Mr Buswell-Smith ceased to be an employee of the Company after the completion of the June Quarter 2023.

## **Forward Looking Statements**

Forward- looking statements are only predictions and are not guaranteed. They are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward- looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated.

## Appendix 5B

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

Name of entity

GREAT SOUTHERN MINING LIMITED

ABN

37 148 168 825

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(28)	(128)
(e) administration and corporate costs	(344)	(1,410)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	8
1.5 Interest and other costs of finance paid	(48)	(57)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(415)</b>	<b>(1,587)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(516)	(2,096)
(e) investments	-	-
(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	-	212
	(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	Divestment of Cox's Find	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(516)</b>	<b>(1,884)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,040	4,332
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	(31)	(187)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Director Loan	-	-
3.9	Interest on Director Loan	-	(7)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,009</b>	<b>4,138</b>

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,506	917
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(416)	(1,588)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(516)	(1,884)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,009	4,138
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,583</b>	<b>1,583</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,583	1,506
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,583</b>	<b>1,506</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(123)
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>		

Item 6.1 includes payment of Director fees and superannuation and also includes payments made to a Director related entity for the lease of office premises.

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	-	-
7.2	-	-
7.3	-	-
7.4	-	-
7.5	<b>Unused financing facilities available at quarter end</b>	
		-
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.	
	During the quarter, the finance facility over a vehicle used for field operations was paid out.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	(415)
8.2	(516)
8.3	(931)
8.4	1,583
8.5	-
8.6	1,583
8.7	1.7
<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: No.
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: In addition to the cash on hand at the date of this Appendix 5B, the Company holds 2.5m shares in an ASX listed Company with a current market value (at the date of this report) of \$0.4m. The Company also maintains its placement capacity under the ASX Listing Rules.



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

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

Answer: Yes. Refer to commentary in 8.8.2 above.

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.

27 July 2023

Date: .....

By the Board of Directors

Authorised by: .....

(Name of body or officer authorising release – see note 4)

**Notes**

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