ASX Announcement

28 July 2023

Quarterly Report

For the Period Ending 30 June 2023

Key Highlights

- CY2023 exploration program at the Manna Lithium Project commenced, including:
  - +50,000m Reverse Circulation (**RC**) and Diamond drilling (**DD**) program planned (with the option to extend this program based on results)
  - Large, high grade lithium bearing pegmatite extensions of the Manna deposit to be a key focus of this year's exploration campaign
  - LIDAR and high-resolution Aerial Photography program (**Completed**)
  - Close spaced, Gravity survey over Manna deposit (**Completed**)
  - Project wide VTEM survey (**Completed**)
  - Multi-element soil sampling program across extended tenement holding (**Completed**)
- CY2023 exploration at Marble Bar Lithium Project (**MBLP**) commenced, including:
  - Up to 20,000m of exploration drilling underway at MBLP
  - Heritage surveys completed across Pegmatite Corridor 2 and Twin Veins targets
  - Expanding the lithium resource at MBLP is a key focus of this year's campaign
- Initial ore sorting trials successfully completed at Manna, with results indicating a 90% increase in lithium grade with single pass, proof of concept trial
- Mining Lease application (**MLA 28/414**) has been lodged with Department of Mines, Industry Regulation and Safety (**DMIRS**)
- Land Access Agreement for Exploration and Prospecting signed with Kakarra Part B, the native title group for land underlying the Manna Lithium Project
- Experienced mining executive Mr Geoff Jones appointed Non-Executive Chair of Global Lithium, bringing more than 35 years in minerals processing and project development to the role
- Mr Warrick Hazeldine steps down as Chair and remains as a Non-Executive Director of GL1
- Strategic investment of A$4.6 million and collaboration agreement secured with Kairos Minerals Limited (**ASX: KAI**) over the Roe Hills Lithium Project, adjacent to the Manna Lithium Project

Growing multi-asset West Australian lithium company Global Lithium Resources Limited (**ASX: GL1**, "**Global Lithium**" or "the **Company**") is pleased to report on its activities for the quarter ending 30 June 2023.

Global Lithium Managing Director, Ron Mitchell commented,

"The June quarter has been an important period for GL1 as we accelerated our CY2023 exploration programs at the Manna and Marble Bar Lithium Projects in Western Australia. The ongoing work on these projects will support the delivery of our Definitive Feasibility Study at Manna in late CY2023. The results of our first stage of ore sorting at Manna, as well as the lodgement of a mining lease application and signing of a land access agreement for the project are significant steps forward for the Manna lithium project.

During the quarter, we also welcomed experienced mining executive Geoff Jones as the Company's new Non-Executive Chair. Geoff has succeeded Warrick Hazeldine in the role as part of a chair transition that will drive the upcoming growth that we are anticipating at our WA lithium projects. We thank Warrick for his contribution."

Manna Lithium Project – 100%

Large-Scale Exploration Programs Underway

During the quarter, Global Lithium provided an update on the multiple work programs which have been running in parallel across the Manna Lithium Project since January 2023. With the identification of highly prospective pegmatite extensions of the Manna deposit, a large-scale +50,000m Reverse Circulation (RC) and Diamond Drilling exploration and resource expansion program will shortly commence at the Project.

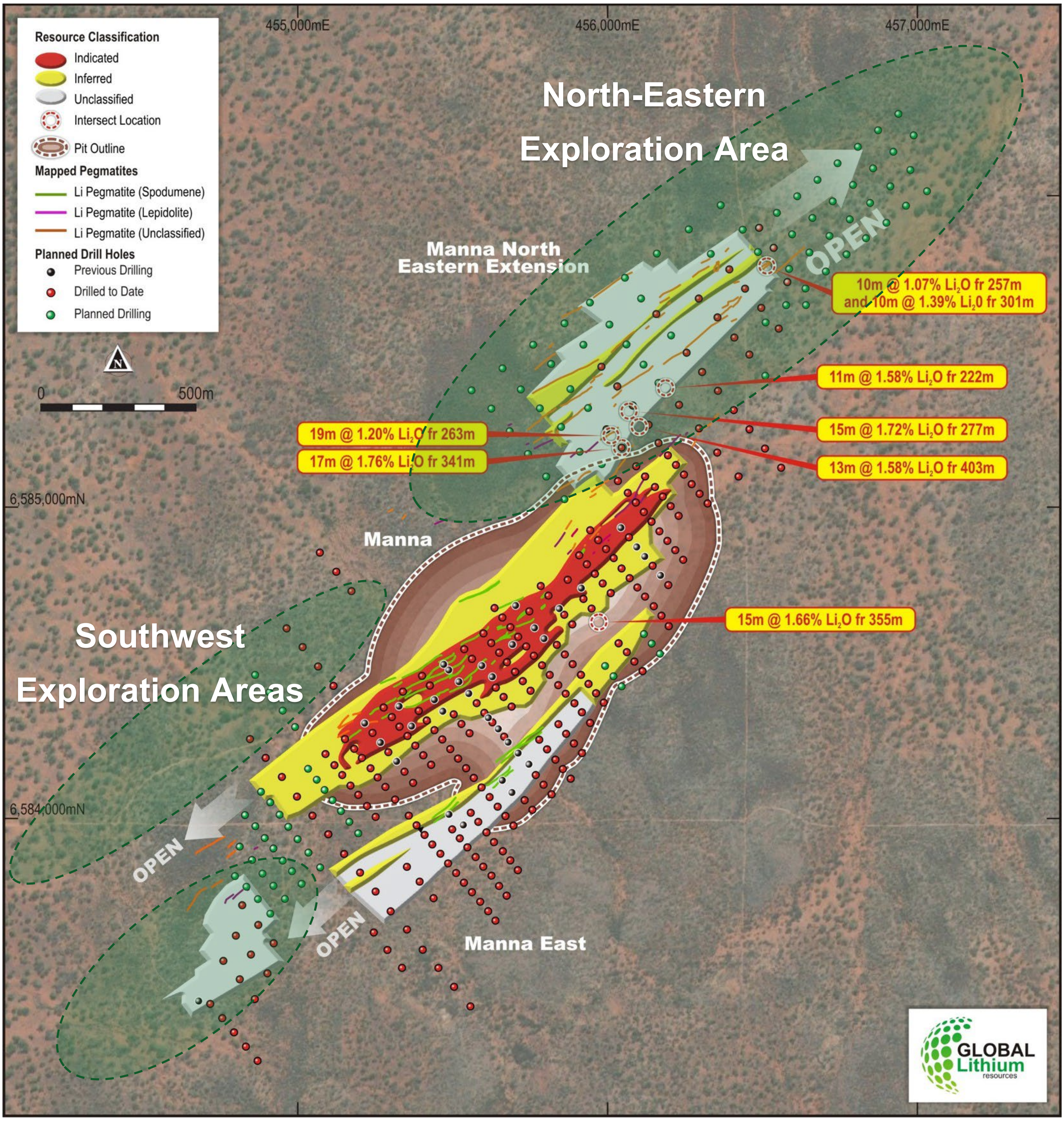

Figure 1. Manna plan view showing the 2023 planned resource expansion drilling.

A Light Detection and Ranging (LIDAR) survey has been completed across the greater Manna Project area. This survey produces high-resolution topography and photography of the areas for accurate landform analysis to be performed, allowing detailed desktop exploration of outcropping pegmatites and geological features. The survey will also assist in the mine infrastructure placement.

A trial close spaced Gravity survey has been completed over the Manna deposit which succeeded in highlighting parts of the lithium bearing pegmatite swarm, defining significant structures, and distinguishing lithological domains. A follow-up program has been planned to cover a larger area around the Manna Lithium Deposit to build up drill-ready lithium targets.

A tenement wide Versatile Time Domain Electromagnetic (VTEM) survey that covered both the E28/2551 and E28/2522 tenements at the Manna Project was completed. This survey is intended to identify favourable geological structures across the greater tenement package as well as highlight base metal potential.

Soil sampling has proven to be an accurate method to target lithium anomalies at the Manna Project and the Company has completed a large-scale multi-element soil sampling program over the expanded Manna project area.

Manna Ore Sorting Trial Delivers 90% Increase in Lithium Grade

On 30 May 2023, GL1 reported that the first stage of Ore Sorting Trials at the Manna Lithium Project had been completed. This program is part of the wider scope of work that will progress the Definitive Feasibility Study (**DFS**) at the Manna Lithium Project towards completion by December 2023.

A 90% increase in the lithium grade (Li_2O) was reported in the preliminary test work with an equally impressive 93% reduction in iron (Fe_2O_3) from the mixed waste and pegmatite sample.

The test program involved a sample from the Manna diamond core (MDD0005) that was crushed to 32mm and screened to remove fines (-10mm). The oversize product was processed through the ore sorting trial at the Steinert test facility in Bibra Lake, Western Australia. The -10mm fines fraction can either be stockpiled for future processing or recombined with the ore sorter final product. Table 1 shows a summary of the results with the Accepts, Rejects, Fines (-10mm) and the recombined Accepts and Fines fraction.

The test sample was selected to contain approximately 50% mine dilution consisting of a mixed Gabbro/Basalt waste stream from the Manna foot/hanging contact between the lithium pegmatite lenses and surrounding waste rock. The Scoping Study mine schedule foresees approximately 10% mine dilution with an iron grade of <2% Fe_2O_3 ex-pit (refer to ASX release on 14 February 2023). The current sample generated for this trial simulates a worst-case scenario of ore/waste contact material entering the plant.

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As such, the head grade of the current sample was 0.88% Li_2O and 6.3% Fe_2O_3 prior to testing, and deliberately contained a higher relative proportion of waste rock in order to perform "proof-of-concept" testwork.

Figure 2 shows the ore sorter and crushed ore entering the sorter. The testwork was conducted under controlled conditions at the Steinert test facility and achieved a lithium grade of 1.67% Li_2O and 0.4% Fe_2O_3 from the sorted Accepts.

Figure 2. Showing Manna ore presented to Steinert ore sorter (left) and ore sorting machine (right)

The ore sorter results show the trial has successfully reduced the gabbro/basalt diluted component reducing the iron in the feed from 6.3% Fe_2O_3 to 0.4% Fe_2O_3. Lithium chemical plants typically request a final spodumene concentrate iron specification <1% Fe_2O_3.

When the fines fraction (-10mm) was recombined with the ore sort Accepts, the lithium grade maintained a high 1.47% Li_2O with an overall lithium recovery of 94% and an iron grade of 2.0% Fe_2O_3 This processed lithium feed stock would then be sent to the main Manna spodumene beneficiation plant for further lithium concentration processing and iron removal.

Table 1. Summary of Ore Sorting Results

Description	Distribution					Grade			
	Mass %	Li_2O %	SiO_2 %	Al_2O_3 %	Fe_2O_3 %	Li_2O %	SiO_2 %	Al_2O_3 %	Fe_2O_3 %
Ore Sort Rejects	43.5	5.6	33.5	19.6	82.1	0.11	45.8	4.7	11.9
Ore Sort Accepts	41.3	78.3	51.2	65.1	2.6	**1.67**	73.5	16.3	**0.4**
Crushed Fines (-10mm)	15.2	16.2	15.3	15.2	15.3	0.94	59.4	10.4	6.3
Final Product	56.5	**94.4**	66.5	80.4	17.9	**1.47**	69.7	14.7	2.0
Final Rejects	43.5	5.6	33.5	19.6	82.1	0.11	45.8	4.7	11.9
Head Grade	100	100	100	100	100	0.88	59.3	10.4	6.3

Figure 3 shows a typical example of the ore sorter product streams after a single pass through the machine.

Figure 3. Ore sorter product streams, Accepts (Left) and Rejects (Right)

Initial ore sorting testwork has shown that a significant improvement in available lithium could be achieved by incorporating an ore sorting process into the Manna flowsheet. Further trials will be performed using larger bulk samples to further optimise the ore sorting parameters and obtain lithium recovery for the main ore domains within the mineral resource. Ore sorting is also being applied at other Western Australian lithium operations.

Ore sorting trial work is a critical step in improving the available tonnes of lithium pegmatite ore that can be economically mined at the Manna Lithium Project. The ore sorting process allows larger areas containing multiple, thin lithium bearing pegmatites and waste ore that would typically exhibit a lower head grade to be economically mined. This will have the effect of increasing the minable tonnes for the deposit.

Ore sorting solutions complement and reduce the plant size of the downstream stages of conventional processing and beneficiation. It also greatly reduces the overall costs for process materials such as water and leaching agent, while the material recovery facility can be made smaller because the waste rock is no longer processed. Conversely, additional production capacity may be realised from the original sized plant.

By using ore sorting equipment, direct shipping ore (DSO) concentrates may potentially be created at very low cost in a small and remote mining installation, allowing for improved transport costs since the waste rock is disposed of on-site. Additionally, higher prices can be achieved with the concentrate since the lithium ore content is considerably greater.

Next Steps

Bulk PQ diamond drill core has been collected for the 2023 metallurgical and DFS program. Two large samples will be generated to further test ore sorting technology and confirm overall lithium recovery and impurities that can be achieved through a larger representative sample. Results from the larger trial will be incorporated into the process flowsheet for the Manna DFS.

Mining Lease Application Lodged

Global Lithium announced the Mining Lease application for the Manna Lithium Project has been submitted and formally received by the Department of Mines, Industry Regulation and Safety (**DMIRS**)[1].

The Mining Lease application MLA 28/414 has been formally acknowledged from DMIRS. The Mining Lease application was prepared based on the Manna Mineralisation Report and Supporting Document Statement, which was prepared by Global Lithium's in-house project development team and reviewed by CSA Global.

The area of the Mining Lease (under application) covers 2,406 hectares, which encapsulates the Manna Lithium Project and comprises the current Mineral Resource Estimate (**MRE**) of 36.0 million tonnes @ 1.13% Li_2O[2] and additional highly prospective lithium mineralisation areas adjacent to the existing MRE.

Also covered within the Mining Lease Application are:

- Lithium mineralisation identified in the vicinity of the current MRE, and subject to additional exploration in CY23
- Land to be utilised for the process plant
- Waste rock landforms

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[1] Refer ASX release "*Mining Lease Application Lodged For Manna Lithium Project"* dated 26 April 2023
[2] Refer ASX release "*Manna Lithium Project Resource Grows*" dated 26 July 2023

- Other mine operation infrastructure
- Ancillary services

Land Access Agreement Signed for Manna Lithium Project

Global Lithium advised it has executed a Land Access Agreement for Exploration and Prospecting (**Agreement**) with Kakarra Part B, the native title claim group for the land underlying the Manna Lithium Project.

The Agreement sets the framework for Global Lithium to conduct Aboriginal heritage surveys to support ongoing exploration and pre-development work (in accordance with existing Exploration Licences) at the Manna Lithium Project. The Agreement is consistent with the requirements of the *Aboriginal Cultural Heritage Act 2021* (WA), which takes effect from 1 July 2023.

From L to R, Simon Corrigan, Ron Mitchell, Michael Tucker, Tom Graham, Travis Tucker and Nicole Stein in Kalgoorlie following the execution of the Agreement.

Global Lithium Managing Director Ron Mitchell met with Kakarra Part B registered native title claimants in Kalgoorlie to execute the Agreement. Also discussed at the meeting was a Native Title Mining Agreement to support a Final Investment Decision and project development. Kakarra Part B has agreed to regular ongoing meetings to progress the development of a Native Title Mining Agreement for the Manna Lithium Project.

Marble Bar Lithium Project – 100%

Drilling Underway at Marble Bar Lithium Project

During the quarter, Global Lithium commenced CY2023 exploration activities across its Marble Bar Lithium Project (**MBLP**) in the Pilbara, Western Australia.

MBLP has demonstrated there are multiple prospective lithium bearing corridors potentially as large as the current Archer resource area still to be explored. This year's exploration programs are based on findings from the CY2022 program with up to 20,000m of drilling to be used to explore the lithium and gold targets across MBLP.

Two-Stage Exploration Strategy

Firstly, exploration drilling will continue to test and expand known lithium mineralised areas and prospective lithium corridors that were identified in the CY2022 exploration program. These lithium corridors are spread out along a prospective strike length of 25km and up to 16,000m of RC drilling has been planned to explore the lithium bearing potential of these areas with provisions in place to extend this program further if required, based on results.

Secondary, a RC drilling program of up to 4,000m will be completed on the Twin Veins Gold and base metal anomaly 13km to the north of the Archer Lithium Deposit. The drilling will commence once the Dipole Dipole Induced Polarisation (**DDIP**) survey has been completed. This DDIP survey will highlight any chargeable anomalies that will be the subject of this year's targeted exploration program.

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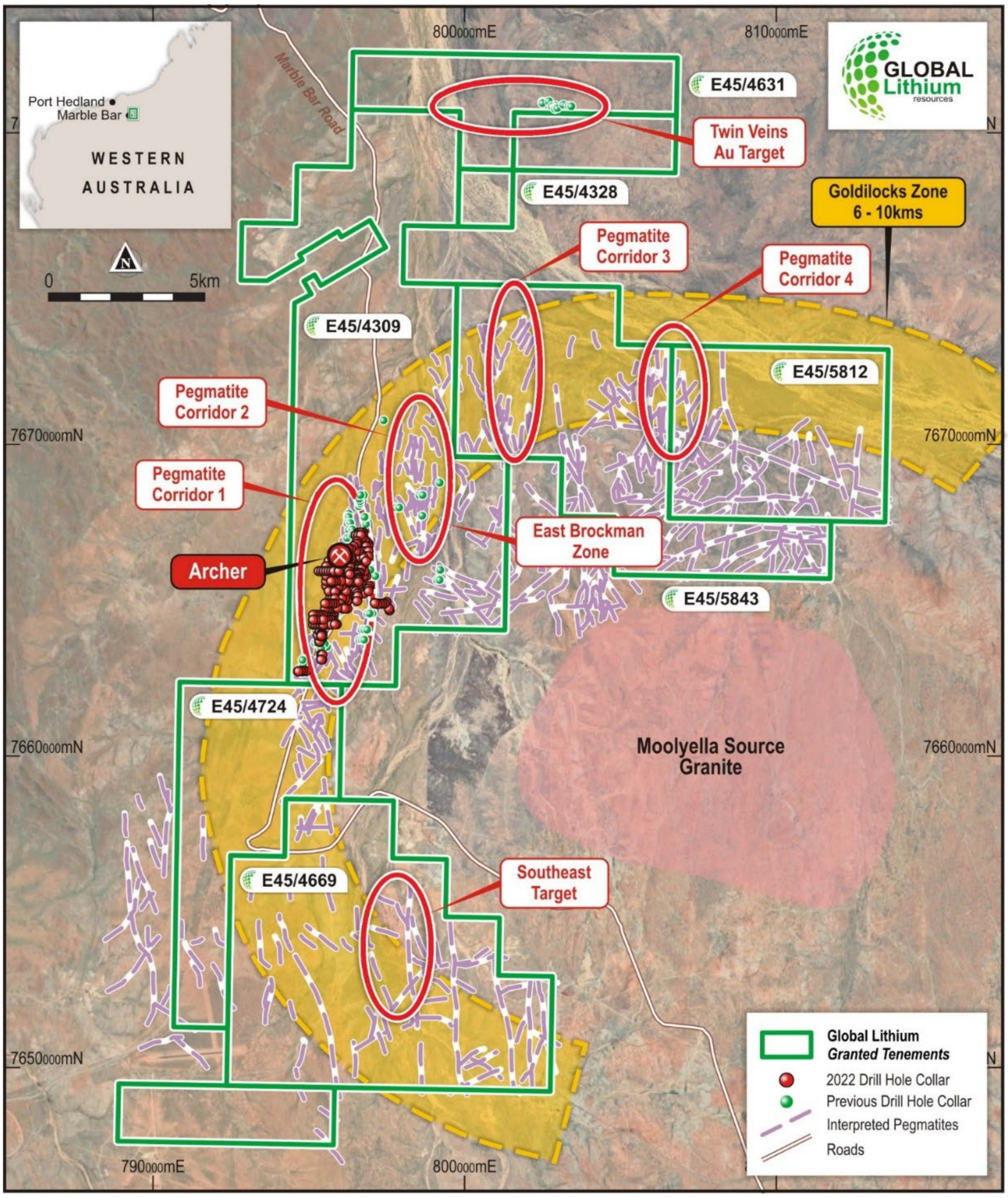

Figure 4. Showing the large scale of MBLP and the prospective corridors and drill targets

Corporate

Chair Transition to Drive Next Phase of WA Lithium Projects

During the quarter, Global Lithium announced the appointment of highly experienced mining executive and company director, Mr Geoff Jones as Non-Executive Chairman. Chair of GL1's Initial Public Offering, Mr Warrick Hazeldine stepped down as Chair and remained a Non-Executive Director of the Company.

Since the IPO two years ago, the continued evolution of Global Lithium has resulted in the Company achieving a number of significant milestones. The recent progression of development studies across its 100% owned Manna Lithium Project afforded the opportunity for the GL1 Board to reassess its collective skillset moving forward. The Chair transition took effect from 15 May 2023, with Mr Warrick Hazeldine remaining as a Non-Executive Director to enable an orderly transition.

With the announcement of large-scale exploration programs combined with study work and the significant milestone of the successful lodgement of a mining lease at Manna, the Board considered that its composition should evolve in line with the Company's growth. GL1 believes the appointment of Mr Jones as Non-Executive Chairman brings a comprehensive skillset together with the development experience required to deliver on Manna's potential.

Mr Jones is a civil engineer with more than 35 years' experience in engineering, project delivery and management in minerals processing and civil engineering, both in Australia and internationally. In Mr Jones, GL1 has appointed a resources industry professional with a considerable track record of delivering mining projects as a client and as an EPC/EPCM contractor. Mr Jones' extensive experience will be invaluable for GL1 as the Company continues development of the Manna Lithium Project through this year's Definitive Feasibility Study (DFS) and towards a planned Final Investment Decision (FID) in CY2024.

Mr Jones is currently the Chief Executive Officer of engineering and construction company, MACA Interquip, a Non-Executive Director of base metals exploration company, Rumble Resources Ltd (ASX: RTR), and Non-Executive Chairman of gold exploration company Ausgold Ltd (ASX: AUC).

Between 2013-2023, he was the Managing Director of engineering consulting and contracting company, GR Engineering Services Limited (ASX: GNG), a leading process engineering consulting and contracting company that specialises in providing high quality engineering design and construction services to the mining and mineral processing industries. In this role, Geoff led the delivery of a number of major mining projects, including the Thunderbird Minerals Sands Project, Nova Nickel Project and Mt Morgans Gold Project. Prior to this, Geoff was Group Project Engineer for Resolute Mining Limited where he was responsible for the development of its mining projects in Australia, Ghana and Tanzania.

GL1 Non-executive Chair Mr Geoff Jones

Manna Lithium Project Expansion of Regional Interests

Global Lithium agreed to invest of $4.6 million in Kairos Minerals Limited (**ASX: KAI**) via a strategic investment. Kairos holds multiple exploration licences, collectively known as the Roe Hills Lithium Project, immediately south and adjacent to the Manna Lithium Project. The investment, along with securing an option over E28/3197 (from Baracus), results in Global Lithium significantly expanding its interests in the overall project area of influence around the Manna Lithium Project including through funding continued exploration over tenements with recognised targets and potential to host spodumene bearing pegmatites around the Manna Lithium Project (refer Figure 5).

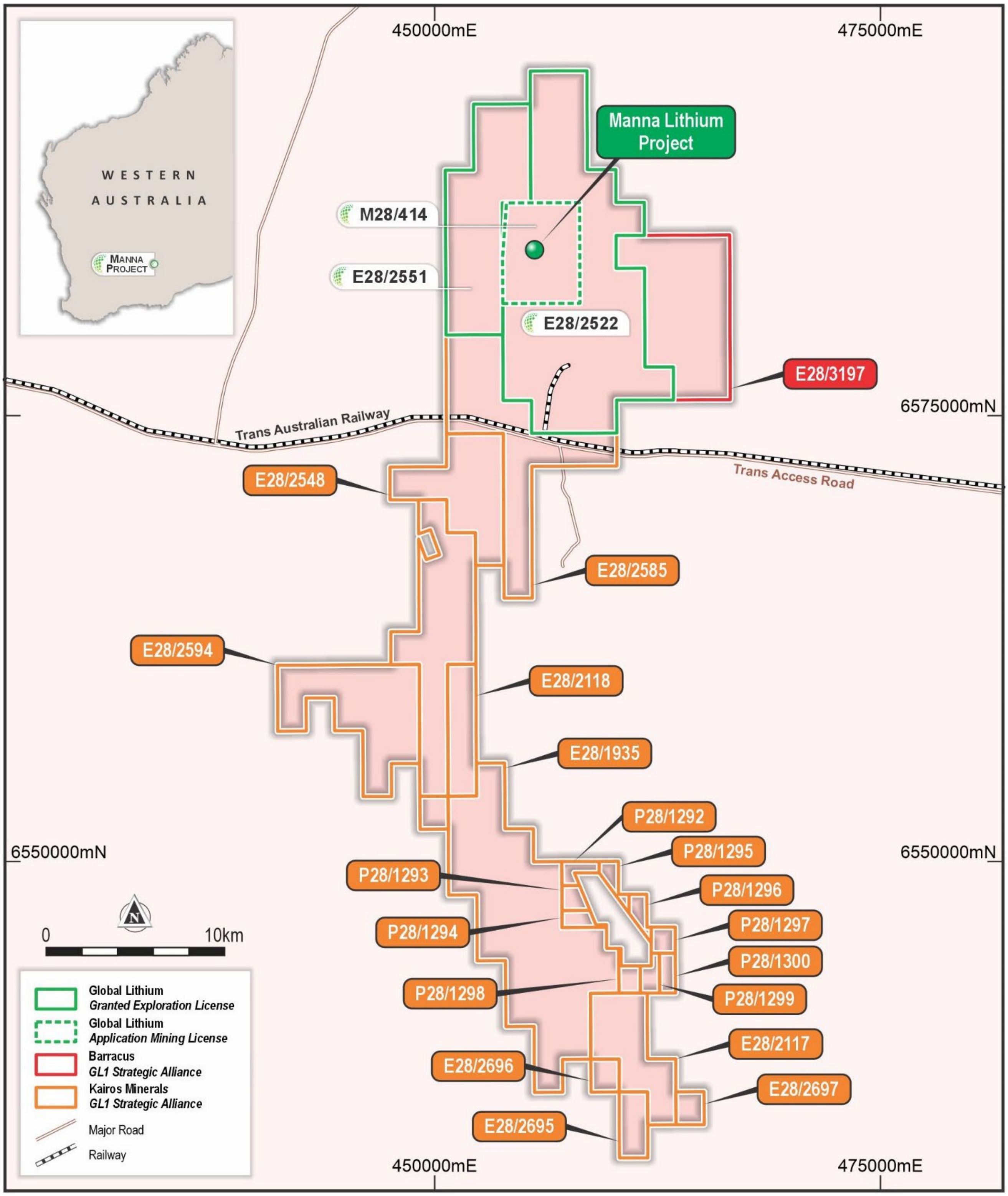

Figure 5. Significant Expansion of Lithium and Critical Mineral interests around Manna Lithium Project.

Cornerstone Investment and Collaboration

Global Lithium agreed commercial terms under which the Company invested $4.615 million into a capital raise (from a combination of a strategic placement for $3.96m and Global Lithium subscribing for its share of a pro-rata entitlements offer of $0.655m in July 2023) undertaken by Kairos, resulting in Global Lithium holding a strategic shareholding in Kairos of 10.0%. The funds invested by Global Lithium will be spent on exploring and developing the Roe Hills Lithium Project.

In addition, Kairos and Global Lithium have executed a Collaboration Deed which provides various rights to the parties including:

- The establishment of a joint Technical Committee to assess and review progress at the Roe Hills Lithium Project;
- A first right of refusal for up to five years if Kairos receives an offer to sell, divest, farm-out or enter in a joint venture arrangement for any or all of its tenements in the Roe Hills Lithium Project;
- Infrastructure and water access rights on the Roe Hills Lithium Project;
- Collaboration on heritage surveys; and
- Kairos to have access to Manna Lithium Project infrastructure on a cost plus basis.

The Roe Hills Lithium Project comprises 18 tenements, totalling ~240.55km^2 of contiguous licences adjacent to the Manna Lithium Project currently being developed by Global Lithium.

Multiple lithium anomalies have been identified at the Roe Hills Lithium Project from soil geochemical analysis and low impact soil and auger sampling (refer Figure 6). Future activity is expected to involve the drill testing these anomalies.

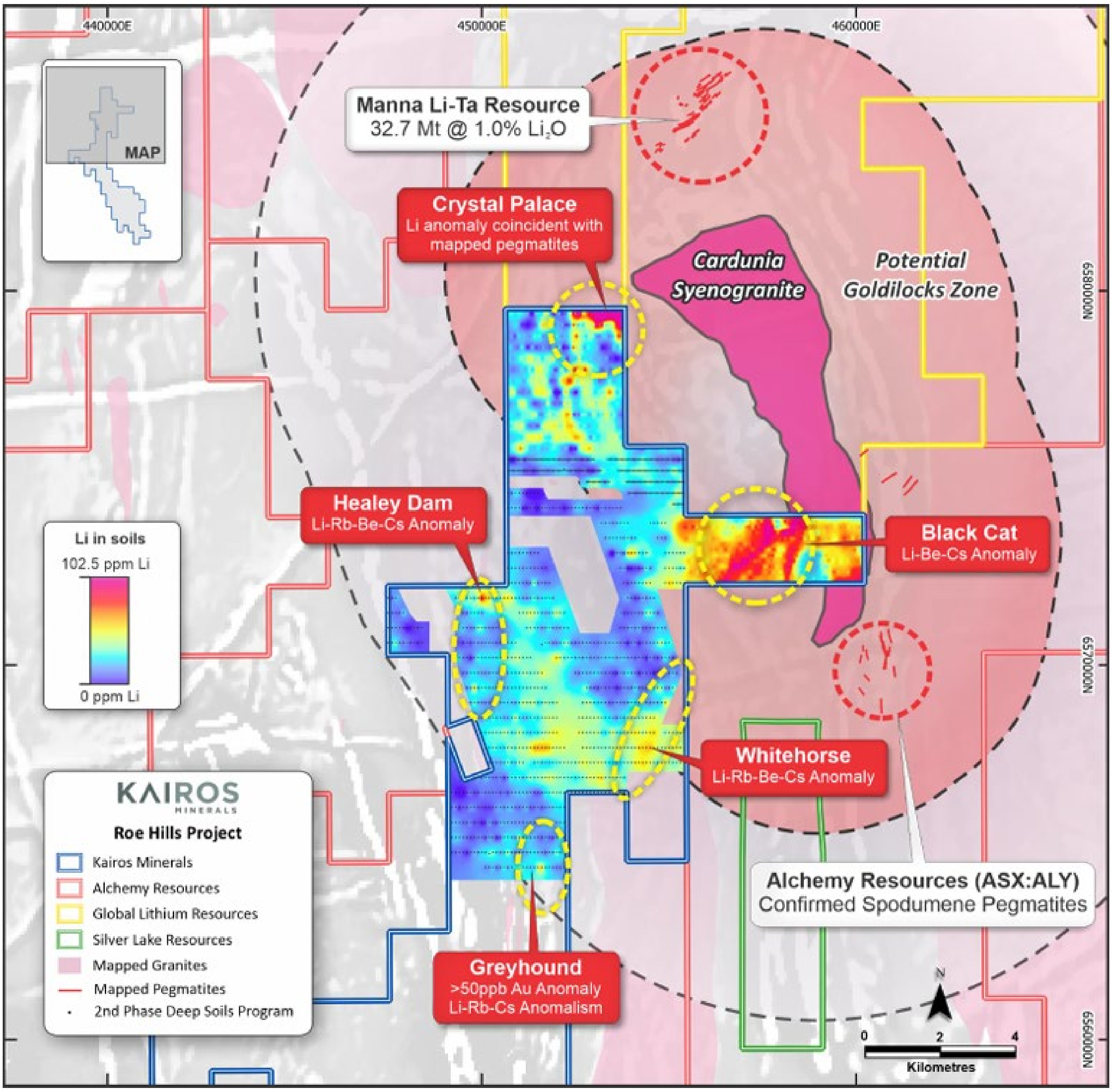

Figure 6. Roe Hills Lithium Project adjacent to the Manna Lithium Project [3]

Baracus Pty Ltd Option Agreement over E28/3197

Global Lithium has entered into an option agreement with private exploration company Baracus Pty Ltd over E28/3197, which is located immediately adjacent to the east of the Manna Lithium Project. Global Lithium paid $250,000 in return for a two-year exclusive option to undertake exploration activities on the tenement.

Global Lithium has the option to acquire a 100% interest in the tenement (excluding Precious Metal rights which have been reserved by Baracus) before the end of the two-year option period by paying a further $750,000.

[3] Refer ASX: KAI Announcement “New lithium prospects defined along-strike of highly promising Black Car target” dated 14 June 2023

As at 30 June 2023, GL1 had a cash balance of $62.1m and no debt. Exploration and evaluation expenditure incurred during the quarter was $5.6m.

Related party transactions

Payments to related parties of the entity and their associates (refer section 6 of Appendix 5B):

- Included at section 6.1 - Comprises: Remuneration of directors $198,000.
- Included at section 6.2 – Comprises: Remuneration of directors $Nil.

Listing Rule 5.3.1 and 5.2.3

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities, and provides the following information:

- Approximately $5.6m was incurred by the Company in respect of exploration activity for the quarter ended 30 June 2023, primarily on:
  - Detailed Geological mapping and reconnaissance filed work at MBLP and Manna
  - Geochemical sampling across the Manna tenements
  - Gravity survey over the Manna Deposit
  - LIDAR survey over the greater Manna tenements
  - VTEM survey over the Manna Tenements
  - Diamond core drilling for the expanded Manna metallurgical test program
  - A Passive Seismic survey performed over paleo channels for ground water source evaluation.

- A summary of the specific exploration activities undertaken in the MBLP and Manna project areas is included in this activity report.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

Listing Rule 5.3.4

The Company provides the following disclosures required by ASX regarding a comparison of actual expenditure to date since listing on 6 May 2021 against the use of funds statement in the Prospectus dated 22 March 2021.

Use of Funds (a)	Note	Use of Funds Statement $000's	Actual to 31March 2023 $000's	Variance $000's
Exploration and Technical Studies		6,940	26,303	(19,363)
Administration		2,116	8,846	(6,730)
Working Capital	1	794	(83,815)	84,609
Costs of the Offer		956	1,031	(75)
Total		**10,806**	**(47,635)**	**58,441**

(a) The use of funds table is a statement of current intentions at the date of the Prospectus. As with any budget intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

1. Actual expenditure relates to:

i. The acquisition of tenements from FE Limited announced to ASX on 17 June 2021 ($376,000).

ii. The acquisition of 80% of the Manna Lithium Project announced to ASX on 23 December 2021. Acquisition (net of costs) was approximately $6,994,000. Note that this does not include the non-cash portion of the purchase consideration of $6.5m payable in fully paid ordinary shares in GL1.

iii. Proceeds from the $13.6m placement announced to ASX on 1 November 2021 net of costs (of approximately $894,000) have been netted against Working Capital to date.

iv. Proceeds from the $30m placement announced to ASX on 14 March 2022 net of costs (of approximately $1,600,000) have been netted against Working Capital to date.

v. Acquisition of 20% of the Manna Lithium Project announced to ASX on 25 October 2022. Acquisition (net of costs) was approximately $60,500,000 (excl stamp duty).

vi. Proceeds from the $121.5m placement announced to ASX 25 October 2022 net of costs (of approximately $4,950,000) have been netted against Working Capital.

vii. Investment of $3,960,000 in a strategic placement with Kairos Minerals Limited to further the exploration and development of the Roe Hills Lithium Project.

Tenement	% beginning of period	% end of period
MARBLE BAR LITHIUM PROJECT		
E45/4309	100	100
E45/4328	100	100
E45/4361	100	100
E45/4724	100 (lithium minerals only)	100 (lithium minerals only)
E45/4669	100	100
E45/5812	100	100
E45/5843	100	100
E45/6454 (Pending)	0	100
E45/6562 (Pending)	0	100
E45/6564 (Pending)	0	100
MANNA LITHIUM PROJECT		
E28/2551	100 (except gold)	100 (except gold)
E28/2522	100 (except gold)	100 (except gold)
M28/414 (Pending)	0	100 (except gold)

Approved by the board of Global Lithium Resources Limited.

For more information:

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About Global Lithium

Global Lithium Resources Limited (ASX:GL1, Global Lithium) is a diversified West Australian focussed mining exploration company with multiple assets in key lithium branded jurisdictions with a primary focus on the 100%-owned Marble Bar Lithium Project (MBLP) in the Pilbara region and the Manna Lithium Project in the Goldfields, Western Australia.

Global Lithium has now defined a total Indicated and Inferred Mineral Resource of **54Mt @ 1.09%** Li_2O at its MBLP and Manna Lithium projects, confirming Global Lithium as a significant global lithium player aiming to fast track into development.

Directors

Geoff Jones	Non-Executive Chair
Ron Mitchell	Managing Director
Dr Dianmin Chen	Non-Executive Director
Greg Lilleyman	Non-Executive Director
Warrick Hazeldine	Non-Executive Director
Hayley Lawrance	Non-Executive Director

Global Lithium – Mineral Resources

Project (equity)	Category	Tonnes (T)	Li_2O%	Ta_2O_5 ppm
Marble Bar	*Indicated*	3.8	0.97	53
	Inferred	14.2	1.01	50
	Total	**18.0**	**1.00**	**51**
Manna	*Indicated*	20.2	1.12	56
	Inferred	15.8	1.14	52
	Total	**36.0**	**1.13**	**54**
Combined Total		**54.0**	**1.09**	**53**

Competent Persons Statement:

Mineral Resources

Information on historical exploration results and Mineral Resources for the Manna Lithium Project presented in this announcement, together with JORC Table 1 information, is contained in an ASX announcements released on 26 July 2023.

Information on historical exploration results and Mineral Resources for the Marble Bar Lithium Project presented in this announcement, together with JORC Table 1 information, is contained in an ASX announcement released on 15 December 2022.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

Appendix 5B

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

Name of entity

GLOBAL LITHIUM RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
58 626 093 150	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	(3,503)	(16,050)
	(b) development		
	(c) production		
	(d) staff costs	(436)	(1,754)
	(e) administration and corporate costs	(1,088)	(2,992)
1.3	Dividends received (see note 3)		
1.4	Interest received	705	1,694
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	135
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(4,322)**	**(18,967)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(250)	(64,495)
	(c) property, plant and equipment	(41)	(66)
	(d) exploration & evaluation		
	(e) investments	(3,960)	(3,960)
	(f) other non-current assets		

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 (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(4,251)**	**(68,521)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	49	121,549
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	-	(4,950)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**49**	**116,599**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	70,596	32,961
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,322)	(18,967)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,251)	(68,521)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	49	116,599

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		
4.6	**Cash and cash equivalents at end of period**	**62,072**	**62,072**

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	2,920	1,893
5.2	Call deposits	59,032	68,592
5.3	Bank overdrafts	-	-
5.4	Other – Security Deposit	120	111
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**62,072**	**70,590**

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	198
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**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)	(4,322)
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)	(4,322)
8.4	Cash and cash equivalents at quarter end (item 4.6)	62,072
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	62,072
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	14.4

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.

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

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: 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.