QUARTERLY REPORT

Activities Report for the Quarter ending 30th June, 2023

Mt Malcolm Mines NL
ACN: 646 466 435

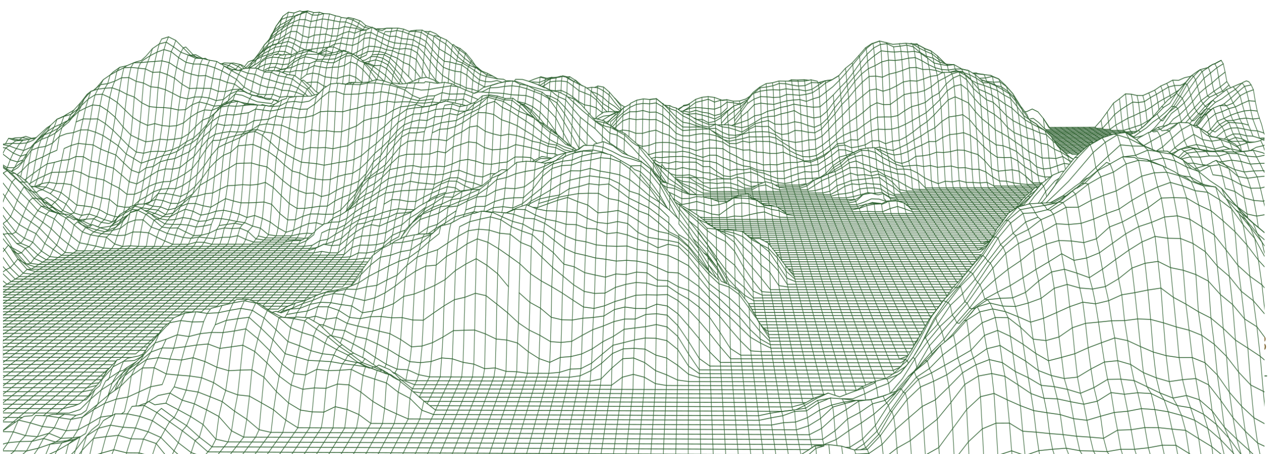
Mt Malcolm Mines NL (ASX:M2M) ("Mt Malcolm" or "the Company") is pleased to provide an update on activities conducted during the three (3) months ending 30th June, 2023.

Highlights

- At Golden Crown 3D modelling and Hyper Spectral analysis of RC chips defines lithogeochemical domains with full targeting and drill programming to be released shortly.
- Further REE field evaluations define an additional 4km strike extent of anomalous (+1,000ppm) REE elements.
- VHMS (Cu-Zn) target identified by historical IP survey in a regionally significant copper-zinc terrain.
- The Company conducted east coast presentations including the RIU Sydney Resources Round-up (ASX: M2M 9th May 2023).

Overview

During the quarter the Company conducted comprehensive desktop reviews and follow up field evaluations within the 270 square kilometre Malcolm Project and highlighted prospective targets for further work streams including geophysics, auger drilling, geochemical analysis and drill testing. Five (5) high impact Program of Work (POW) applications covering twenty four (24) individual tenements were lodged with the Department of Mines Industry Regulations and Safety (DMIRS) with four of the five being approved for commencement.
An inaugural non-renounceable rights issue was conducted by the Company during the quarter and was well supported by existing shareholders.



Exploration Pipeline

Planning through the period involved re-prioritising prospects and associated work programs and summarising within the exploration pipeline (Fig. 1). In addition to the REE and VHMS programs, development of the recent Constance Lodes discovery at the Calypso Prospect remains the premier gold focus for M2M. In terms of delivering shallow, high grade gold ounces, a desktop review of Golden Crown was completed during the quarter ahead of drill planning and budgeting prior to an upcoming announcement. Ongoing desktop work aims to bring forward more of the shallow mining opportunities in readiness for resource drill out.

***FIGURE 1**: M2M exploration pipeline listing stages of advancing maturity left to right, with prospects/prospect areas aligned to each stage listed below. The three multi-commodity work programs detailed at the RIU Sydney Resources Roundup have additional timelines for advancement.*

Rare Earth Elements (REE)

A second pXRF field program to the west and south of the pXRF REE discovery locality proposed in the inaugural REE announcement in March this year (ASX:M2M Announcement 20th Mar 2023) was completed in April. A 4 km strike length pXRF +1,000+ ppm TREO anomaly (ASX:M2M Presentation 9th May 2023) outlining the area of an historically mapped granodiorite intrusion provided an initial focus for a likely REE source, but also isolated, highly anomalous results throughout the Malcolm Mining Centre were selected for whole rock geochemical validation (Fig. 1). Evaluation of the whole rock geochemistry is ongoing into Q3 2023.

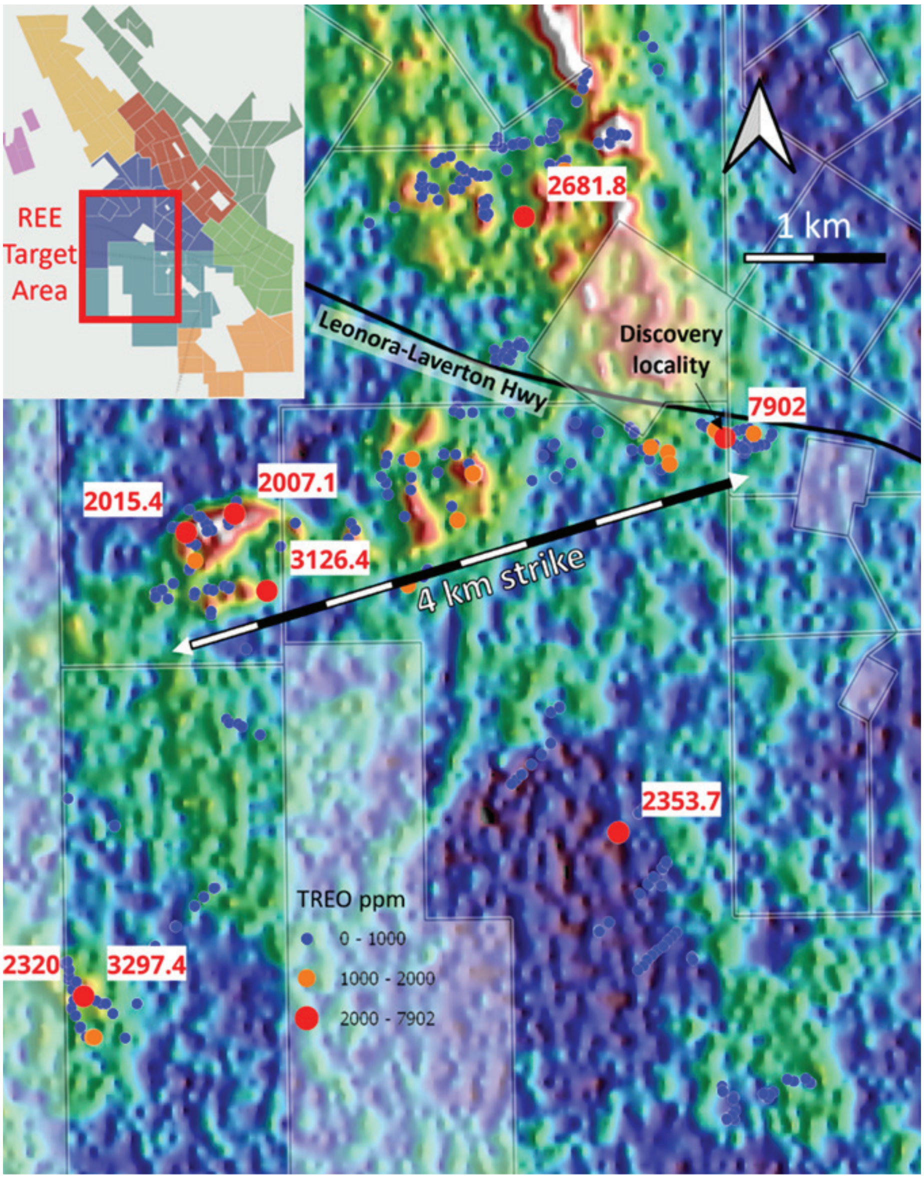


Figure 2 : Map of surface pXRF localities colour coded according to TREO (see legend) superimposed on a K radiometric image. TREO values above 2,000 ppm are labelled. Inset image shows the area of interest relative to the main prospect areas.

A sample taken from the most anomalous pXRF location was submitted for micro-XRF mapping to validate the REE results and understand the significance of the mineralisation encountered. The mapping imaged high concentrations of Ce, La and Nd associated with monazite grains within and adjacent to hydrothermal veins hosted by chemical sediment. The LREE monazite signature is typical of an alkaline intrusion source as postulated within ASX:M2M Announcement 20th Mar 2023. The main zone of surface anomalism to date is delineated by an intrusion of similar mineralogy to the biotite-hornblende monzogranite that hosts the REE bearing mafic dykes at the Redlings Project immediately west of Leonora (ASX:MQR Announcement 26th April 2022). Lithogeochemical analysis of the whole rock geochemistry to determine prospective source rocks was underway at the end of the quarter.

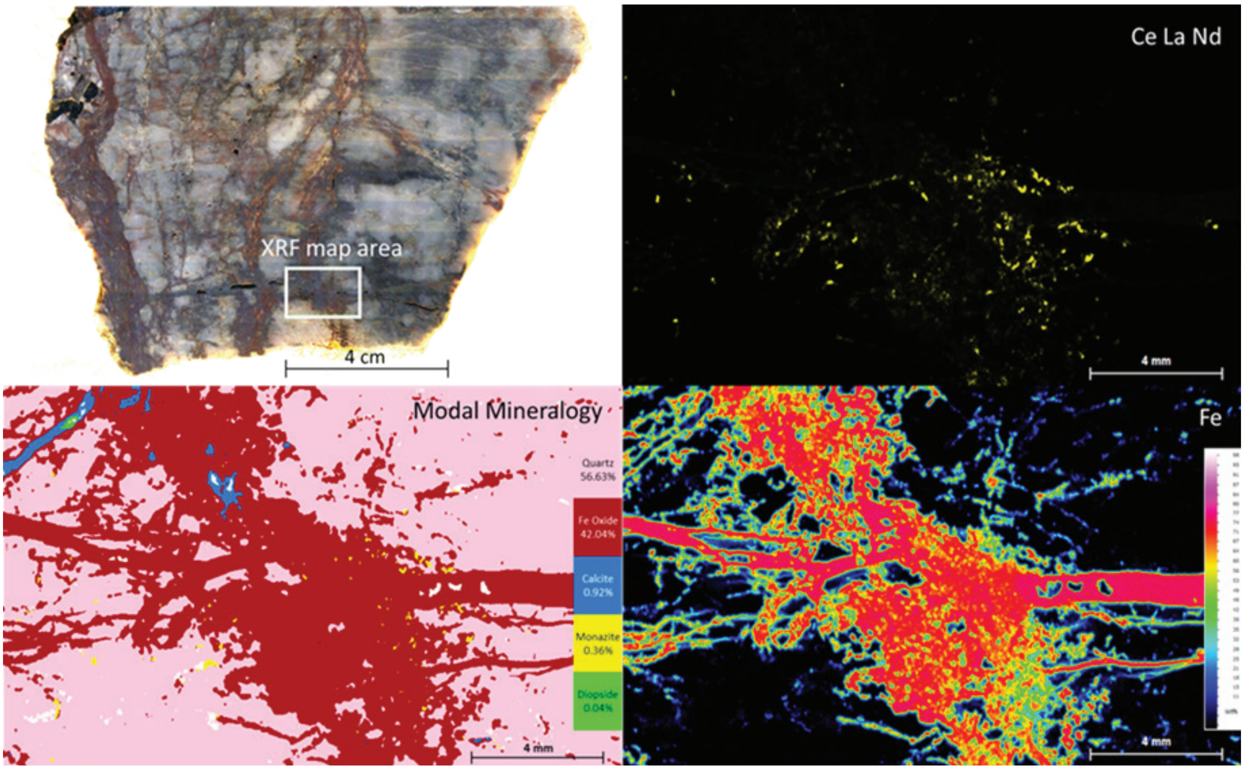


Figure 3: Hand sample from the most anomalous REE pXRF locality with inset showing the area of XRF mapping. Individual images top right through bottom right; mapped LREEs highlighting coincident Ce, La and Nd in yellow; modal mineralogy calculated from library classification; Fe intensity.

Volcanic Hosted Massive Sulphides (VHMS)

Compilation of geoscientific data for construction of the Golden Crown 3D model revealed an Induced Polarization (IP) survey extending west of the prospect covering an area historically identified as Malcolm Dam. Six IP lines collected by Chevron Exploration (deRosario 1980) were digitized, georeferenced and imported into the model (Fig. 4). Chargeability values were interpolated within 3D space to derive a grid and resulting contours of IP response. Along with valuable confirmation of gold deposit controlling dextral shear zones, the IP data highlighted a significant 30+ mV/V anomaly on the most western line, and significantly remains open to the west. Although originally earmarked for drill testing, the anomaly has yet to be tested.

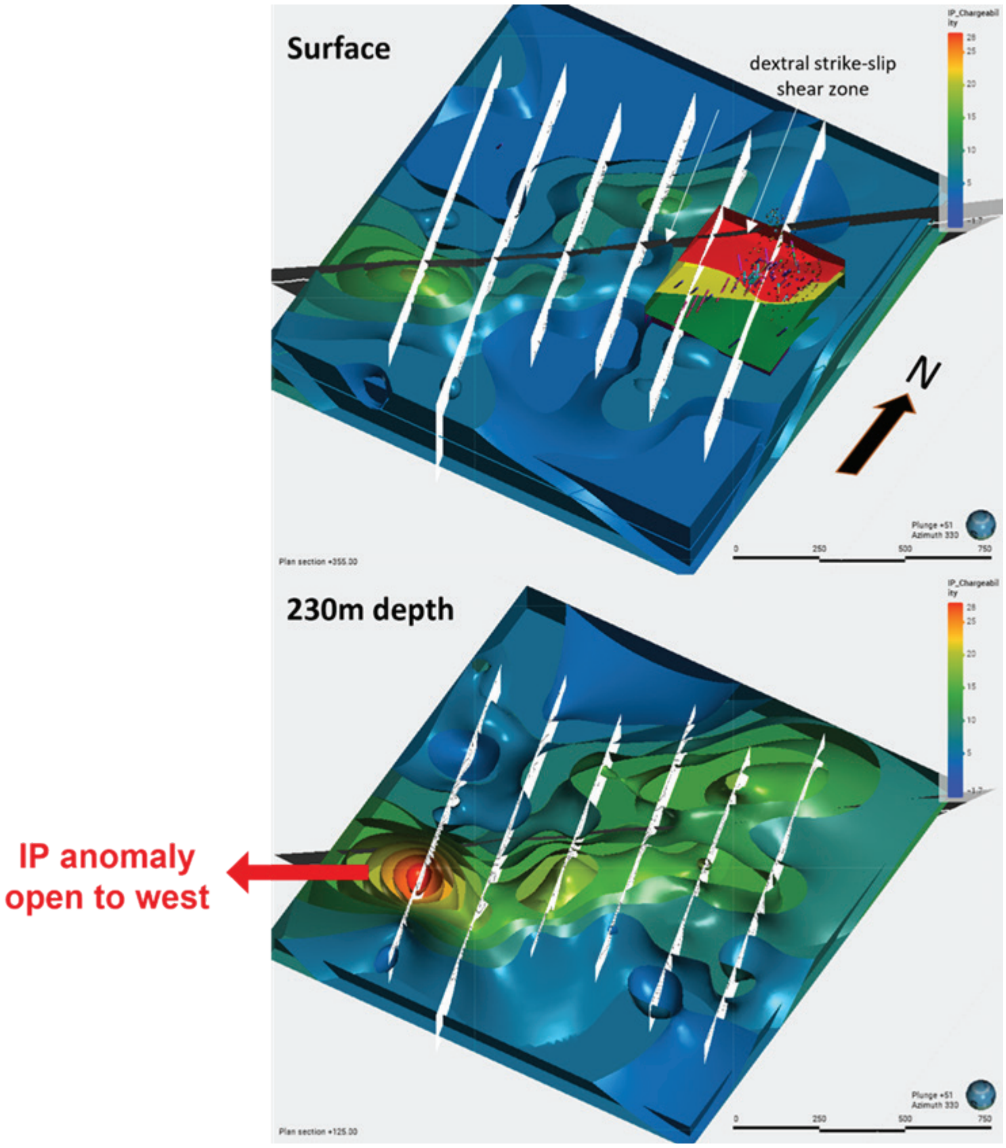


Figure 4: Oblique views to the NW of two horizontal slices through the Greater Golden Crown/ Malcolm Dam 3D model; at surface and 230m depth. The largest model boundary in both images is coloured by contoured chargeability (see legend), cut by six IP lines in white. The smaller block model in the top image is the solid geology derived from drill data (traces shown) over the immediate Golden Crown gold prospect.

In response to identification of the significant, untested IP anomaly, and as a precursor to planning further geophysical surveys or drilling, regional tectonostratigraphic correlation during the quarter placed at least the western half of the Malcolm Project within a corridor prospective for VHMS mineralisation (Fig. 5). The Gindalbie Terrane (Barley et al. 2008) hosts Zn-Cu-Ag-Pb deposits including Teutonic Bore, Jaguar-Bentley (ASX: AIS) and Nimbus (ASX: HRZ). The next step in determining the fertility of volcanic rocks hosting the Malcolm Dam prospect that will aid in the differentiation of barren versus base metal bearing sulfides involves fingerprinting their lithogeochemical signature. Samples were submitted for whole rock geochemistry during the Quarter.

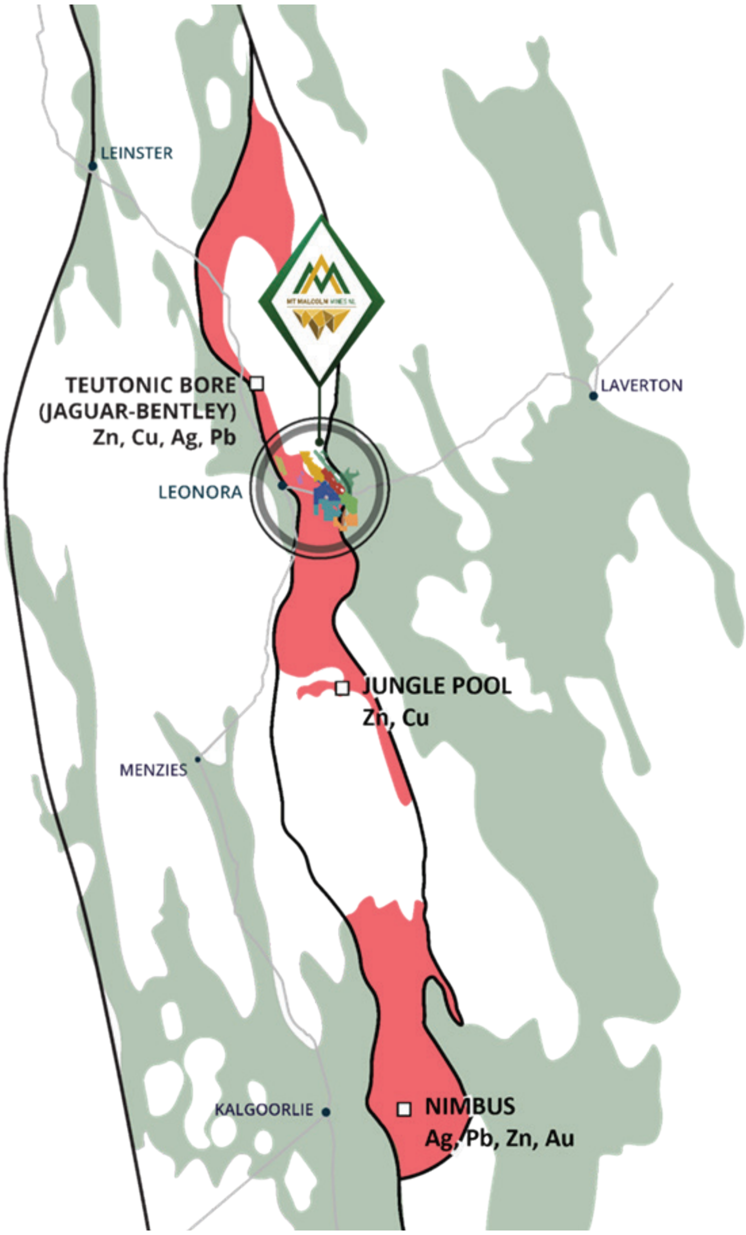


Figure 5 :Eastern Goldfields with undifferentiated greenstones in green and the Gindalbie VHMS Terrane greenstones highlighted in pink. Significant VHMS mines and prospects shown relative to the M2M Malcolm Project. Major towns and roads for context.

References

deRosario, P.C., 1980. Chevron Exploration Corporation Annual Report A9294, Mt Malcolm – Temporary Reserve 7046H Mt Margaret Goldfield Western Australia

Krapez, B., and Barley, M. E., 2008, Late Archaean synorogenic basins of the Eastern Goldfields Superterrane, Yilgarn Craton, Western Australia. Part III: Signatures of tectonic escape in an arc-continent collision zone: Precambrian Research, v. 161, p. 183-199.

Surface outcrop samples are directly analysed in situ using a handheld Olympus Vanta XRF analyser. Several measurements were taken from individual outcrops, covering a surface sample area of less than one square metre. Calibration of the pXRF is conducted daily using certified standards following Mt Malcolm's QA/QC protocols.

The initial pXRF exploration results reported are preliminary, positive results will be followed up with surface sampling and laboratory analysis at a later date.

The oxides were calculated from the element according to the following factors: CeO_2 – 1.2284, La_2O_3 – 1.1728, Nd_2O_3 – 1.1664 and Pr_6O_{11} – 1.2082

Rare earth oxide is the industry accepted form for reporting rare earths. The TREO (Total Rare Earth Oxide) is calculated from addition of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3 and Y_2O_3. Note that Y_2O_3 is included in the TREO calculation.
Bruker Tornado micro-XRF; Portable Spectra Services, West Perth

Corporate Information

Over the period the Company undertook an inaugural pro rata non-renounceable right issue to eligible shareholders entitling them one new share for every 2 shares held at an Offer price of 3 cents per share. The Offers were well subscribed with eligible shareholders applying for 17,491,503 New Shares (raising $524,745.09), including 5,056,784 New Shares of the shortfall available, resulting in a remaining shortfall of 24,934,497 New Shares on close of the Entitlement Offer.

The Board of Mt Malcolm Mines NL would like to thank shareholders for the uptake of their entitlements under the Entitlement Offer and for their continued support as the Company moves into its next phase of growth, including work streams designed to evaluate critical minerals occurrences identified to date and to continue its focused gold exploration activities in the Leonora region of Western Australia.

This announcement has been authorised by the Board of Mt Malcolm Mines NL.

For further information please contact:-

Trevor Dixon :Managing Director

trevor@mtmalcolm.com.au

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Paul Maher, a Competent Person and a full-time employee of the Company who is a Member of The Australasian Institute of Mining and Metallurgy in addition to being a shareholder in the Company. Mr. Paul Maher has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Paul Maher consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.' The Company is not aware of any new information or data that materially affects the information included in the above.

ASX additional information

The Company provides the following information pursuant to ASX Listing Rule requirements:

Related party payments included in the Quarterly cash flow report

In accordance with the ASX Listing Rules, the Company will also lodge its cash flow report for the quarter ended 30 June 2023 today. Included in those cash flows are payments to related parties and their associates as follows:

- Payment of $89k for Director fees (including superannuation, where applicable) to Messrs - Dixon ($57k), Downey ($12k), Powell ($10k) and Tuffin ($10k),
- Payment of $9.9k for vehicle and storage facility hire to Mr Dixon, and
- Payment of $11k to Dominion Legal, an entity associated with Mr Downey, for legal fees incurred for the quarter.

Exploration and Evaluation Expenditures

The Company spent $424k on exploration and evaluation work in the quarter, which comprised of geology activities for $291k, field camp activities and supplies for $33k, geochemistry and geophysics activities for $38k; OHS activities $10k and $52k on other activities including travel, rent and rates and other related tenement costs.
The Company also confirms that there was no mine production and development activities for the quarter.

Use of Funds

Pursuant to ASX Listing Rule 5.3.4, the Company provides the following update between its actual expenditure incurred and the proposed use of funds set out in the Company's Prospectus dated 19 August 2021:

Allocation of Funds	Use of Funds for 24 Months (10.09.21)	Use of Funds Pro-Rata to 30.06.23*	Actuals (10.09.21 to 30.06.23)	Pro-rata Variance	Note
Opening cash	182,455	-	142,217	40,238	1
Proceeds from the Offer	8,000,000	-	8,000,000	-	
Total	**8,182,455**	**-**	**8,142,217**	**40,238**	
Project Exploration	5,000,000	4,583,333	4,944,487	(361,154)	2
Administration Costs	2,218,784	2,033,885	2,251,093	(217,208)	3
Working Capital	334.189	306,340	50,000	256,340	4
Expenses of the Offer	629,482	629,482	699,160	(69,678)	5
Total	**8,182,455**	**7,553,041**	**7,944,740**	**(391,700)**	

*Pro-rata adjustment of 91.7% (22 of 24 months) applied to expenditure items in Use of Funds budget (other than Expenses of the Offer which is stated in full).

Note 1

Opening cash in the Replacement Prospectus represented existing cash held by the Company on 02 August 2021. This balance varies to the cash balance on 10 September 2021 due to payments towards expenses of the Offer and other administration costs over that period.

Note 2

Project exploration represents expenditures of approximately 22 months against the proposed use of funds which has been planned and tabled over a 2-year period within the Company's Prospectus. A breakdown of expenditure to date per activity is as follows:

Exploration Activities	Amount ($)
Mineral Exploration - Geophysics Activities	140,030
Mineral Exploration - Geology Activities	1,527,868
Mineral Exploration - Drilling Activities	1,800,489
Mineral Exploration - Environmental Activities	26,205
Mineral Exploration - Drafting Activities	320
Mineral Exploration - Field Camp Activities	488,397
Mineral Exploration - Field Supplies	252,953
Mineral Exploration - Drafting Activities	
Mineral Exploration Activities - OHS	40,157
Mineral Exploration - Travel	47,658
Mineral Exploration - Other Activities	5,000
Tenement - Rent	152,777
Tenement Rates	98,920
Tenement - Other	98,920
Total	**4,944,487**

Note 3

There is no material variance from expectation on Administration Costs. Non-current assets which include a motor vehicle, plant and equipment and computer equipment totalling $285k (including purchases of $30k made during the quarter) have been allocated against this category for reporting purposes.

Note 4

As noted in the Replacement Prospectus, working capital is intended to be applied to exploration activities or additional acquisition opportunities.

Note 5

The cost of the Offer exceeded budgeted expenditures mainly due to additional legal fees (circa $70k).

Tenement Reporting

MT MALCOLM GOLD HOLDINGS PTY LTD & AURUM MINING PTY LTD
TENEMENT SCHEDULE
June Quarter 2023

(Both being wholly owned subsidiaries of MT MALCOLM MINES NL)
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

MALCOLM PROJECT
15 kms East of Leonora Townsite

Tenement ID	Status	Ownership at end of Quarter	Change during Quarter
E37/1331	Live	100%	
E37/1367	Live	100%	
E37/1419	Live	100%	
M37/1353	Live	100%	
M37/1379	Pending	0%	
M37/1382	Pending	0%	Applied 07/06/2023
M37/475	Live	100%	
P37/8334	Live	100%	
P37/8523	Live	100%	
P37/8524	Live	100%	
P37/8568	Live	100%	
P37/8578	Live	100%	
P37/8579	Live	100%	
P37/8580	Live	100%	
P37/8581	Live	100%	
P37/8608	Live	100%	
P37/8623	Live	100%	
P37/8624	Live	100%	
P37/8625	Live	100%	
P37/8626	Live	100%	
P37/8627	Live	100%	
P37/8628	Live	100%	
P37/8629	Live	100%	
P37/8630	Live	100%	
P37/8631	Live	100%	

Tenement ID	Status	Ownership at end of Quarter	Change during Quarter
P37/8632	Live	100%	
P37/8649	Live	100%	
P37/8650	Live	100%	
P37/8651	Live	100%	
P37/8652	Live	100%	
P37/8653	Live	100%	
P37/8659	Live	100%	
P37/8660	Live	100%	
P37/8661	Live	100%	
P37/8663	Live	100%	
P37/8664	Live	100%	
P37/8665	Live	100%	
P37/8714	Live	100%	
P37/8730	Live	100%	
P37/8731	Live	100%	
P37/8732	Live	100%	
P37/8733	Live	100%	
P37/8745	Live	100%	
P37/8746	Live	100%	
P37/8747	Live	100%	
P37/8748	Live	100%	
P37/8754	Live	100%	
P37/8791	Live	100%	
P37/8792	Live	100%	
P37/8793	Live	100%	
P37/8820	Live	100%	
P37/8821	Live	100%	
P37/8822	Live	100%	
P37/8823	Live	100%	
P37/8824	Live	100%	
P37/8825	Live	100%	
P37/8826	Live	100%	
P37/8864	Live	100%	
P37/8865	Live	100%	
P37/8866	Live	100%	

Tenement ID	Status	Ownership at end of Quarter	Change during Quarter
P37/8871	Live	100%	
P37/8872	Live	100%	
P37/8873	Live	100%	
P37/8874	Live	100%	
P37/8876	Live	100%	
P37/8877	Live	100%	
P37/8878	Live	100%	
P37/8879	Live	100%	
P37/8890	Live	100%	
P37/8891	Live	100%	
P37/8892	Live	100%	
P37/8893	Live	100%	
P37/8894	Live	100%	
P37/8895	Live	100%	
P37/8896	Live	100%	
P37/8897	Live	100%	
P37/8898	Live	100%	
P37/8899	Live	100%	
P37/8900	Live	100%	
P37/8905	Live	100%	
P37/8906	Live	100%	
P37/8907	Live	100%	
P37/8908	Live	100%	
P37/8909	Live	100%	
P37/8910	Live	100%	
P37/8911	Live	100%	
P37/8912	Live	100%	
P37/9071	Live	100%	
P37/9072	Live	100%	
P37/9073	Live	100%	
P37/9074	Live	100%	
P37/9075	Live	100%	
P37/9076	Live	100%	
P37/9077	Live	100%	
P37/9105	Live	100%	

Tenement ID	Status	Ownership at end of Quarter	Change during Quarter
P37/9182	Live	100%	
P37/9183	Live	100%	
P37/9184	Live	100%	
P37/9185	Live	100%	
P37/9186	Live	100%	
P37/9187	Live	100%	
P37/9188	Live	100%	
P37/9189	Live	100%	
P37/9190	Live	100%	
P37/9191	Live	100%	
P37/9192	Live	100%	
P37/9193	Live	100%	
P37/9194	Live	100%	
P37/9195	Live	100%	
P37/9196	Live	100%	
P37/9197	Live	100%	
P37/9198	Live	100%	
P37/9199	Live	100%	
P37/9200	Live	100%	
P37/9201	Live	100%	
P37/9202	Live	100%	
P37/9204	Live	100%	
P37/9205	Live	100%	
P37/9206	Live	100%	
P37/9207	Live	100%	
P37/9208	Live	100%	
P37/9239	Live	100%	
P37/9361	Live	100%	
P37/9362	Live	100%	
P37/9366	Live	100%	
P37/9367	Live	100%	
P37/9368	Live	100%	
P37/9369	Live	100%	
P37/9370	Live	100%	
P37/9428	Live	100%	
P37/9429	Live	100%	

Tenement ID	Status	Ownership at end of Quarter	Change during Quarter
P37/9430	Live	100%	
P37/9431	Live	100%	
P37/9432	Live	100%	
P37/9433	Live	100%	
P37/9434	Live	100%	
P37/9462	Live	100%	
P37/9463	Live	100%	
P37/9464	Live	100%	
P37/9465	Live	100%	
P37/9495	Live	100%	
P37/9497	Live	100%	
P37/9624	Pending	0%	
P37/9625	Pending	0%	
P37/9637	Live	100%	

MT GEORGE PROJECT

10 kms North of Leonora Townsite

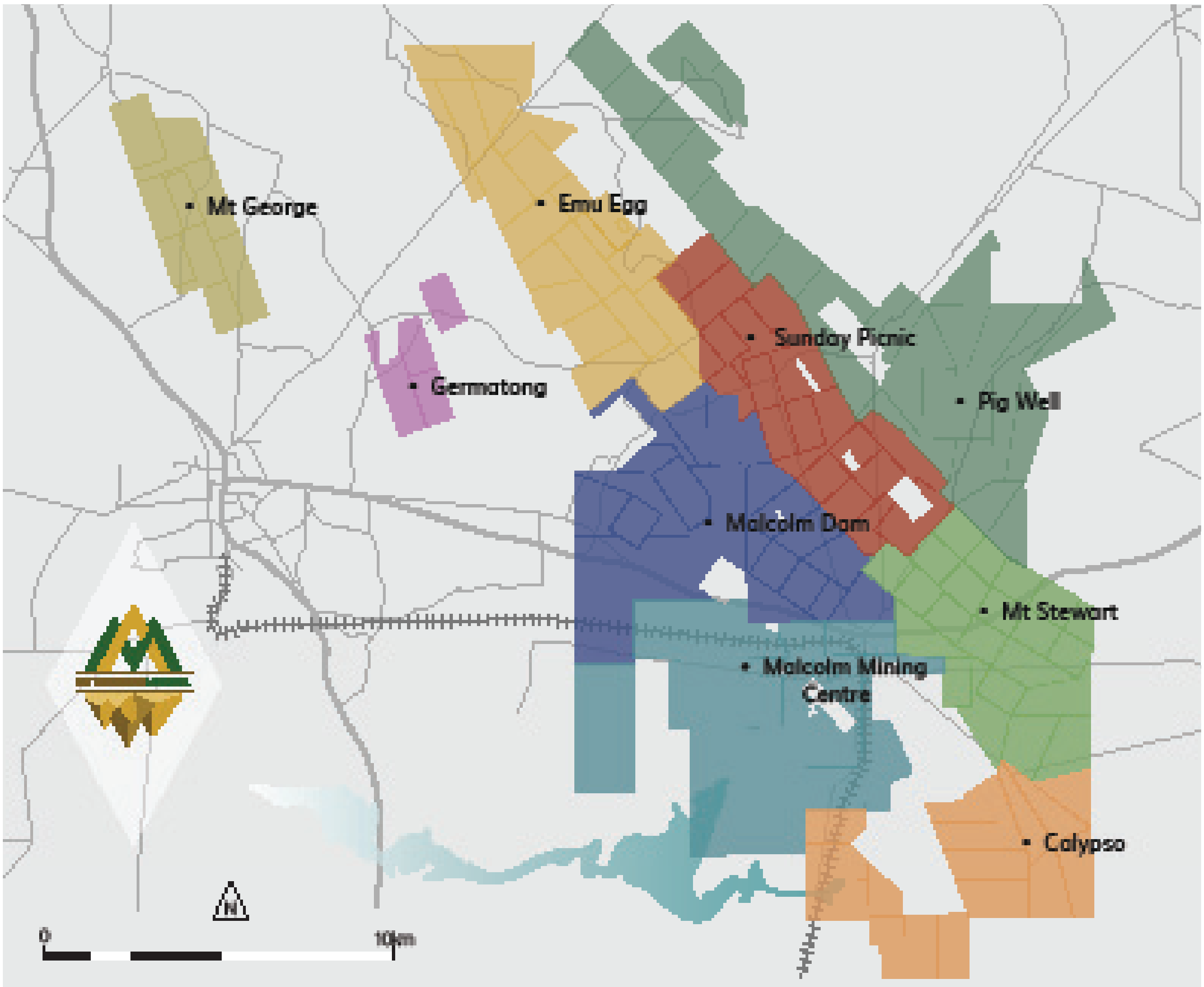
Tenement ID	Status	Ownership at end of Quarter	Change during Quarter
P37/8648	Live	100%	
P37/8662	Live	100%	
P37/8862	Live	100%	
P37/8863	Live	100%	
P37/8928	Live	100%	
P37/9479	Live	100%	
P37/9480	Live	100%	
P37/9481	Live	100%	
P37/9496	Live	100%	
P37/8314	Live	100%	
M37/1363	Pending	0%	

This announcement has been authorised by the Board of Mt Malcolm Mines NL.

For further information please contact:-

Trevor Dixon

Managing Director



Mt Malcolm Mines NL is managed by competent and experienced industry professionals with a strong background in mineral exploration and administration of mineral assets. Additionally, the company has many professional associations with and access to some of the industry's best corporate and mining resource consultants.

The projects and properties are in areas with a proven track history of exploration success and significant mining and production of gold and other minerals. The holdings are centred around the locale of Malcolm near Leonora WA. The Company believes that it's prospects offer excellent potential for the discovery of new economic mineral deposits and within the next (2) two years intends to:

- Conduct regional geological mapping and geochemical sampling programs.
- Undertake focused and systematic exploration and scientific research programs.
- Aggressively seek exploration and development opportunities of other targets and quality projects that meet the Mt Malcolm Mines development objectives and where appropriate and if opportunities arise, examine the possibilities of joint ventures and other related business and commercial opportunities that will create value and wealth for all its shareholders.

The Mt Malcolm Gold Project has the potential to host economic gold mineralisation and opportunities exist to further enhance and build on the substantial exploration data assembled to date. The project represents a large-scale district gold play.

Appendix 5B

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

Name of entity

Mt Malcolm Mines NL

ABN	Quarter ended ("current quarter")
78 646 466 435	30 June 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(99)	(355)
	(e) administration and corporate costs	(188)	(577)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	54
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(284)**	**(878)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(122)
	(d) exploration & evaluation	(424)	(3,391)
	(e) investments	-	-
	(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**	**(424)**	**(3,513)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	525	525
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	(11)	(11)
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 (lease expense payments)	(9)	(33)
3.10	**Net cash from / (used in) financing activities**	**505**	**481**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	947	4,654
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(284)	(878)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(424)	(3,513)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	505	481

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**	**744**	**744**

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	734	137
5.2	Call deposits	10	810
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**744**	**947**

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	110
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)	(284)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(424)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(708)
8.4	Cash and cash equivalents at quarter end (item 4.6)	744
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	744
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.05

Note: if the entity has reported positive relevant outgoings (i.e., 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: The Company expects the next quarter to be less cashflow intensive as the Company will be focusing on assessing exploration data with a view to planning future drill and exploration activities.

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: The Company completed an Entitlement Offer during the quarter, with the shortfall remaining open. The Company continues to consider its capital requirements and retains the ability to raise capital as required.

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

Answer: The Company will be able to continue normal business operations. The Company has the ability to reduce its discretionary expenditure to reserve cash, including until such time as it finalises its future capital raising options.

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: 31 July 2023

Authorised by: 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 – e.g., 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.