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ASX RELEASE

ASPIRE MINING LTD
The Met Coal Company

For Immediate Release – 28 July 2023

QUARTERLY ACTIVITIES REPORT

Quarter Ended 30 June 2023

Aspire Mining Limited (ASX: **AKM**, **Aspire**, or the **Company**) is developing metallurgical coal assets in northwestern Mongolia, with current focus on permitting, engineering, and financing for its wholly owned Ovoot Coking Coal Project (**OCCP**).

Non-Executive Chairman Mr Michael Avery commented that *"The Company has made significant progress this quarter towards the key remaining milestones which will enable the OCCP to be developed. The Board remains focussed on ensuring the Company has the structure, standards, and systems in place to construct and operate a world class coking coal mine. The Board has also put steps in place to support management in improving the marketing of the Company."*

Company Highlights

- **Market capitalisation of A$41.1 million (as at market close 27 July 2023).**
- **Cash in bank and bond investments totalling A$27.7m million (as at 30 June 2023), and zero debt.**
- **100% ownership of the flagship OCCP, which includes:**
    - **JORC (2012) estimated total Coal Resource of 281 Mt, including 197 Mt of Measured classification for Open Pit mining, the majority of which is expected to be categorised as a highly sought after premium 'fat' coking coal in the Chinese market.**
    - **All major permissions required to enable mining, including a 30-year mining license granted in 2012, extendable twice by 20-year periods.**
    - **Several major permissions secured to enable coal processing, road and rail transportation to market and work well advanced to finalise those outstanding.**

The Company hereby presents its Quarterly Activities Report for the quarter ending 30 June 2023 (the **Quarter**).

Quarter Highlights

- **Representative marketing samples were prepared from float / sink fractions derived from the 2022 Exploration Program, with splits sent to a laboratory in Tianjin for coke quality analyses to be conducted ahead of liaison with potential customers.**
- **Liaised with communities along the planned road route as part of the consultative process related to Detailed Environmental Impact Assessment (DEIA) with strong community support observed on basis of the environmental and social benefits attainable following paved road construction.**
- **Advanced the Detailed Design for road construction between Ovoot and Erdenet, with progress made to maintain road gradients of ≤ 5 per cent in support of safe and efficient transportation, and the evaluation of existing and design of new bridges necessary along the route.**
- **Received conclusion from Ulaanbaatar Tumur Zam (UBTZ), the national rail operator, that it is possible to construct a branch railway from the Erdenet – Salkhit railway line to the location where it is intended to construct the Company's Erdenet Rail Terminal (ERT), and Land Use Permit for such purpose is already held.**
- **Completed the Logistics Study assessing the plausibility and practicalities of railing coal both south and north along the trans-Mongolian railway from the planned ERT location to the ports of Zamiin-Uud / Erlian, Khangi / Mandal, Sukhbaatar / Naushki and Zabaikal'sk / Manzhouli, which represent entry points into the main target market regions of interest.**
- **A$14.8 million was invested into portfolio of major Australian bank senior debt and covered bonds, to generate strong and secure yields for offset against operating costs whilst continuing to develop the OCCP. This portfolio is comparable in risk profile to Australian bank fixed term deposits, but able to generate return on US$ denominated holdings.**

OCCP Development

The Company invested A$0.7 million in the Quarter on exploration and evaluation activities in relation to the OCCP. The main purposes for this investment expenditure included advancing revision to the JORC compliant Coal Resource estimate incorporating updated exploration data, continuing with Detailed Design preparation for road, completing Logistics Study evaluating plausibility and practicalities of rail routes to target market regions and fostering good community relations including in relation to the communication of DEIAs.

Exploration

Clean coal composite testing was conducted on density fractions resulting from the raw coal float / sink testing completed in the prior Quarter. Using the results from this, representative product coal composites samples were prepared, with over 600 kilograms of representative product generated from the 2022 Exploration Program as result.

Subsample from this representative product composite has been sent to an internationally accredited laboratory in Tianjin, China, for coke testing and analysis work. This laboratory was chosen on basis that similar testing was not possible to be conducted in China, and on basis that prospective (Chinese) customers place greater value in the results of such analyses when completed in China and presented in Chinese language.

Delivery of representative sample mass to this Chinese laboratory took longer than planned to ensure appropriate care was taken during clean coal composite testing and blending. Results from this coke testing are expected soon, and these will be used in conjunction with the raw coal data already available to have a 'Value in Use' study be produced by independent Chinese coal and coke industry experts to highlight the unique properties and hence value of this coal to coke producers.

Following their engagement providing JORC competent supervision of the 2022 Exploration Program, SRK Consulting MGL LLC is further engaged in preparation of an updated JORC compliant Coal Resource estimate incorporating the additional data obtained. On basis that that the raw and product coal testing on newly acquired coal samples is now completed, this estimate is expected to be finalised within Q3 2023.

The newly acquired information is being included into an updated geological model to provide basis for updated JORC compliant Coal Resource estimate, which will underpin refinement of Life-of-Mine plans and JORC compliant Coal Reserve estimate, in collaboration with the updated capital and operating costs determined from infrastructure studies in progress and recently completed.

Mine

The Company possesses all major permissions required for mining to commence, including valid mining license, government approved Feasibility Study and approved Detailed Environmental Impact Assessment. The forecast stripping ratio is low, and the pre-stripping of overburden is not on the critical path of project development. The Company is now focused on solving the required transportation and logistics solutions to support its business plans.

Following update to the JORC Coal Resource model, it is then planned to update Life-of-Mine plans and produce an updated JORC Coal Reserve estimate in accordance with contemporary JORC requirements. The classification of Coal Reserves within previously prepared JORC estimates were limited to Probable status, largely on account of uncertainties regarding viable path to markets due to insufficient understanding of road and rail transportation costs.

On basis of work completed and in progress to refine capital and operating costs required to deliver coal to target markets, and improved understanding of expected market price for the coal to be produced on basis of its unique properties and value in use for coke producers, upgrade of Coal Reserve from Probable to Proved categorisation is targeted in this update.

The Life-of-Mine plan prepared to facilitate updated estimate of JORC compliant Coal Reserve, including schedule and financial model, will be used to underpin an Independent Technical Report to be provided in support of due diligence to raise project finance.

CHPP

The Company already has already obtained government approval for Feasibility Study prepared on the Coal Handling and Preparation Plant (CHPP) intended to be constructed and operated at Ovoot. This study was developed on basis of the plant design and technologies incorporated into the Front End Engineering Design ("FEED") study prepared prior by Sedgman Pty Ltd.

The main permission outstanding to progress financing and further development of the planned CHPP is the DEIA. During the Quarter the Company did not receive Order and Conclusion from the Ministry of Nature, Environment and Tourism to, collectively the General Environmental Impact Assessment (GEIA), against which the DEIA is to be submitted.

Environmental Baseline Study (EBS) and draft of the DEIA have already been prepared; however, these cannot be submitted until after the GEIA has been issued.

A meeting of the local community in which the CHPP is planned to be constructed is expected to be held in August, and the Company is trying to ensure that the GEIA is received prior to then so that the DEIA can be introduced at this meeting as part of the required community consultation process.

As the CHPP is planned to be constructed within the Ovoot mining license and has been highlighted in the already approved mining related DEIA, it is anticipated that the DEIA will be received favourably when presented to the local community. Further to this, the proposed design includes for world class infrastructure designed to prevent dust generation and minimize water consumption, which address the main concerns raised by community members.

Road

The road infrastructure that Aspire is seeking to build between the Ovoot mine and the Erdenet Rail Terminal is intended to be developed under a Public Private Partnership structure consistent with international standards, and thus with terms required to obtain infrastructure project financing internationally.

The new Law of Mongolia on Public-Private-Partnership became effective from 01 July 2023, and the Company has engaged local legal counsel to draft concession agreement in accordance with the requirements of this. This law has been introduced by the Ministry of Economy and Development, who are also responsible for promotion and implementation of the 'Vision 2050' Long-term Development Policy of Mongolia, which was approved by the Parliament of Mongolia in May 2020.

The Vision 2050 policy has been topical in Mongolia in recent years, particularly as the country has emerged from the COVID-19 pandemic with clear ambitions to recover its economy through the promotion of foreign direct investment. Development of OCCP in the manner intended by Aspire aligns strongly with several aspects of this policy, and because of this there is interest from the Ministry of Economy and Development to support this.

Goal 4 within the Vision 2050 policy is to '*become a nation with sustainable economic growth beneficial to all, predominant middle class and substantially reduced poverty, a solid economic development policy base and self-sufficient in meeting domestic needs, increased export, enhanced capacity in investment and savings, and multi-pillared economy.*'

Within Goal 4 exists Objective 4.2, which is to '*create an export-oriented economy through promoting the development of priority sectors.*' In Phase 1 of implementing the Vision 2050 policy, which is planned to occur between 2021 and 2030, the following measures are highlighted as necessary to achieve this objective:

- *'Develop responsible mining and increase the level of processing'.*
- '*Increase the level of processing of agricultural products and boost the export of livestock products'.*
- '*Develop tourism with national specifics and increase its competitiveness on the international tourism market'.* and
- '*Develop a national transportation and logistics system'.*

The Company's plans to develop the OCCP are well aligned with these measures. Responsible mining practices are at the core of the world class mining and processing operations intended. Development of the OCCP will underpin sustainable development in the region, to the benefit of its people, unlocking opportunities and synergies with agriculture and tourism. The investment planned in road infrastructure will support the agriculture and tourism industries in north-western Mongolia to access domestic and international markets.

Staff and consultants representing the Company visited several communities along the planned road route during the Quarter, as shown in Figure 1 through Figure 4. The purpose of these visits was to provide information about the planned road and broader OCCP development. The information presented was generally well received with the communities eager for paved road to be developed once understanding that route aligns with existing government plans, and that the road will be available for public use.

Order and Conclusion (GEIA) was not yet received from the MNET in response to request submitted in relation to road development, however draft EBS and DEIA have been prepared in anticipation of receipt. Once the GEIA has been received, the EBS and DEIA will be amended where required to address any concerns raised in the GEIA not already considered, prior to submission for approval.

Figure 1. Community consultation in Erchim bagh, Burentogtokh soum, Khuvsgul aimag.

Figure 2. Community consultation in Sharga bagh, Tsagaan-Uul soum, Khuvsgul aimag.

Figure 3. Community consultation in Ikh-Uul bagh, Burentogtokh soum, Khuvsgul aimag.

Figure 2. Community consultation in Toson bagh, Tsagaan-Uul soum, Khuvsgul aimag.

Preparation of the Detailed Design for the road infrastructure continued during the Quarter. The main tasks completed in this regard included for refinement of major intersection designs prepared in accordance with Australian standards (intended to facilitate maximum safety), preparation of remaining significant bridge designs, and revision to sections of the route to ensure that remains at less than or equal to 5 per cent in support of traffic safety and haulage productivity. This required collection of additional topographic in some areas.

Within the Quarter the management liaised with further international companies who are experienced, capable, and interested in contracted construction of concession projects in emerging markets. No agreements were entered, and discussions will progress further upon finalisation of Detailed Design and advancement of concession agreement preparation. The Detailed Design is to be finalised for third party expertising in the September Quarter and presentation to the Science and Technology Council of the Ministry of Roads and Transportation Development for approval.

Rail

After previously obtaining support from a UBTZ working group for the conceptual track layout to facilitate access from the Salkhit-Erdenet rail line into the planned ‘Loading and Unloading Complex’, Start Alliance LLC were able to receive a ‘Conclusion of Building Engineering Conditions’ for this ‘Special Use Branch Road’ from UBTZ outlining the considerations that must be incorporated into further detailed design.

The requirements of this conclusion are now being incorporated by Start Alliance LLC as part of works in progress to prepare statutory feasibility study in relation to this infrastructure. Information from this conclusion and the feasibility study to be produced by Start Alliance LLC will also be incorporated into the Environmental Impact Assessments being prepared by Erdeny Negelelin LLC.

The Logistics Study prepared by Sun Shine Peak LLC, examining the plausibility and practicalities of delivering coal to the ports of Zamiin-Uud – Erlian, Khangi – Mandal, Sukhbaatar – Naushki and Zabaikal'sk – Manzhouli was materially completed within the June Quarter with only minor further updates made subsequent to this. These border ports represent the entry points to the main target market regions under consideration.

Most coal currently transported on the trans-Mongolian railway enters China through the port of Zamiin-Uud – Erlian. Throughput here has been heavily congested in recent years, however recent developments to open the port of Khangi – Mandal is providing similar alternative and providing some alleviation to the congestion. In both locations, truck transportation across the border appears to be a plausible option.

The trans-Mongolian line is less congested north of Ulaanbaatar, and the rail network within Russia (between Naushki and Zabaikal'sk) has been underutilised for some time. This presents opportunity to export to customers in northeastern China. Agreements already exist for freight movement between Russia and China through the port of Zabaikal'sk – Manzhouli, including for coal, where there is currently a surplus of handling capacity.

This study has provided good insight into the opportunities available to move product, the requirements in terms of wagon types and number required to do so, and importantly has highlighted where addressable inefficiencies in the current railing system exist for which improvement can be targeted as part of negotiating long term rail freight contract(s). This information will be incorporated into the Independent Technical Report to be produced following completion of updating JORC Resources and Reserves.

Sustainable Development

Green Fodder Project

Since 2021, the Company has committed to planting 200 hectares of fodder each year within the Ovoot mining license area, to demonstrate that agriculture and mining and coexist happily whilst also supporting the local community through creation of employment opportunities and provision of donated or subsidized feed for livestock.

The area in which the crop is planted each year was historically used for the similar purpose many years ago under collective farming arrangements in place prior to the 1990 Democratic Revolution, after which such agricultural activities stalled. This program has been and continues to be important in developing beneficial and trustful relationships with the true local community on the ground in the vicinity of the Ovoot mining license. The area under crop is shown in Figure 5.

Figure 5. 200 hectares of cropping within the Ovoot mining license area.

Close-up of the 2023 crop in Figure 6 shows good growth to date, which is important considering the short window of opportunity that summer presents. Success of this crop will further enhance support for the project from near neighbours and community farther afield.

Figure 6. Weather conditions in 2023 have been conducive thus far for excellent crop growth.

Additional Rehabilitation Works

The exploration drilling program conducted in 2022 was completed in late November, when maximum daytime temperatures had already dropped below -20°C. Whilst the Company complied at this time with the requirements of its approved Environmental Protection Plan in terms of completing technical rehabilitation (subsoil and topsoil shaping) and biological rehabilitation (seeding), the onset of frigid winter conditions meant that the seeded areas were not able to germinate.

In accordance with commitments made to the local community, following minimum overnight temperatures increasing above freezing, the Company organised further rehabilitation works to be conducted additional to statutory requirements to ensure that the areas of pasture disturbed by drilling activities could be returned to their original state.

This further rehabilitation work conducted included some further site clean-up, placement of additional topsoil, further seeding with a variety of native grasses, placement of temporary fencing to prevent access from people and livestock and initial watering of seeded areas to aid in germination. This work was completed at 11 drilling sites within the Ovoot mining license area. Example of the worked completed is shown in Figure 7.

Figure 7. Example of additional rehabilitation works conducted at all 2022 drillhole locations.

Logistics and Marketing

During the Quarter, the volume of total coal exported from Mongolia remained strong, maintaining monthly levels equal or greater than that typical prior to the impact of COVID-19 as shown in Figure 8.

Although prices for comparable coals sold in China did decrease during the Quarter, as evident in Figure 9, the reduction in prices has been from historical highs and pricing generally remains strong in comparison to prior to COVID-19. There have been indications of improving market sentiment after the end of Quarter on the back of active purchasing from steel mills and steady steel product prices.

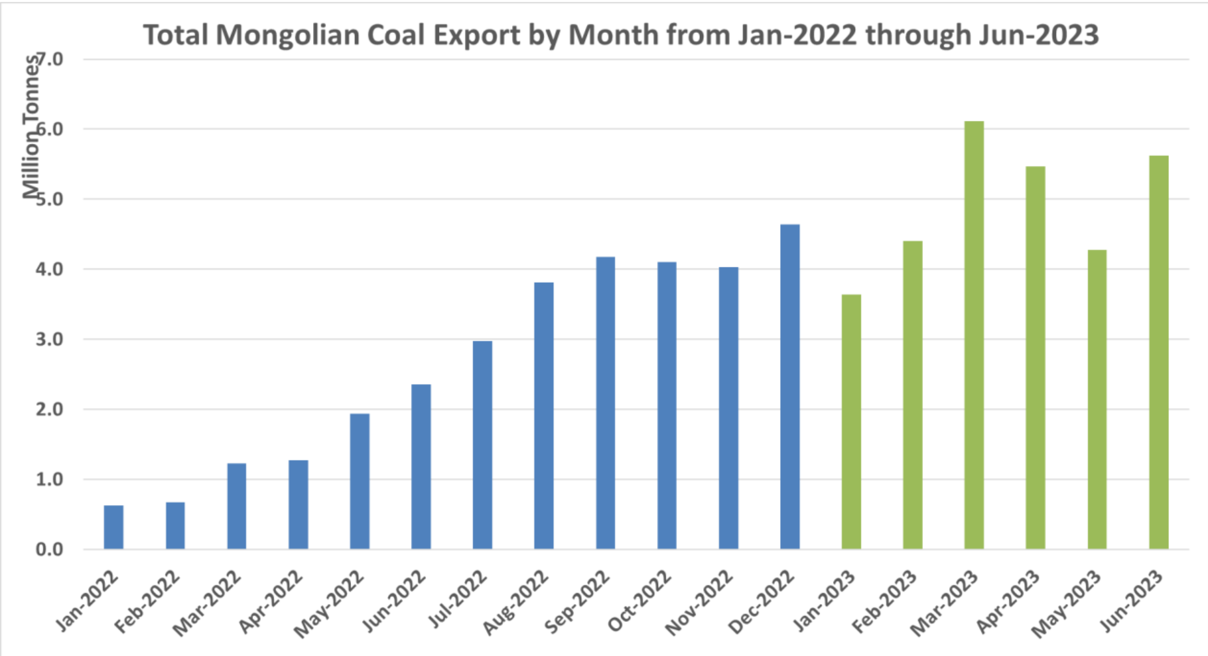

Figure 8. Monthly Mongolian Coal Exports (Source: www.1212.mn, National Statistical Committee of Mongolia website).

Encouragingly, the index prices for fat coking coals in Figure 9 can be seen tracking higher than those for hard coking coals. This is likely driven by coke producers trying to reduce the overall cost of their coking coal consumption during this recent period of strong coal prices, by utilising fat coals in their coke blends to enable incorporation of lower quality hard coking coals.

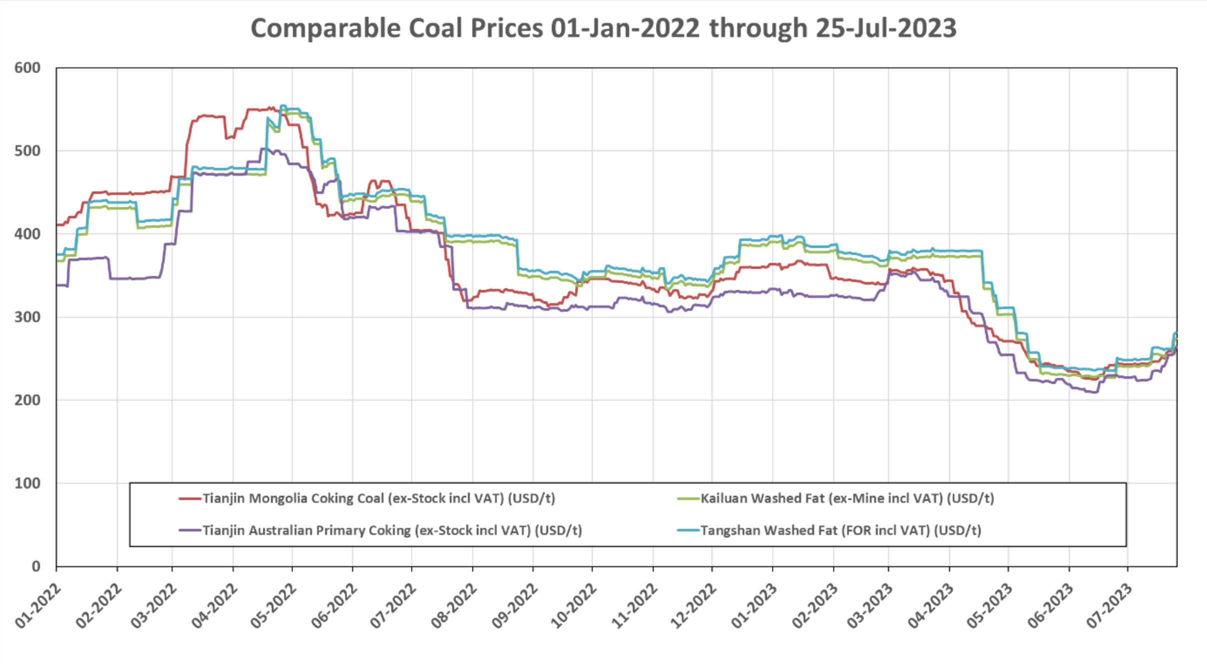

Figure 9. Comparative Coal Market Price Trends (Source: www.sxcoal.com).

Corporate

At the end of the Quarter A$12.9 million was held by the Company in cash and cash equivalents, which represents a A$16.2 million reduction from the end of the March Quarter. This reduction was substantially influenced by investment of A$14.8 million in a US$ denominated portfolio of major Australian bank senior debt and covered bonds (the "**Bond Portfolio**").

Investment was made into this Bond Portfolio on basis that the US$ denominated deposits held by the Company in Australian banks were not interest bearing. Feedback was received from several shareholders that the Company ought to be putting its significant cash in bank to work for better return, and the management have taken action to address this.

Within the Bond Portfolio, all major Australian bank senior debt is rated AA-, and all covered bonds are AAA rated. The management are of the opinion that this Bond Portfolio is thus comparable in risk profile with Australian bank term deposits. In combination with adjustments made to its term deposit holdings, the Company has acted to utilise its cash and investments prudently to deliver reasonable yields at minimal risk.

All securities within the Bond Portfolio are of short tenor and duration with weighted average of approximately 13 months. Coupons are to be paid semi-annually, and there remains liquidity on basis that the securities can be sold to US$ cash once time to maturity is less than 12 months. The average target yield of the Bond Portfolio is 4.8%.

Operating cash outflows remained broadly consistent with prior periods. The targeted improvements in interest income from the newly established investments are however intended to partially offset these in subsequent periods. Within the Quarter A$1.6 million was spent on advancing the OCCP, which was offset by $0.24 million in interest received. This quarterly expenditure included payments to related parties of A$0.17 million, comprising executive and non-executive directors' remuneration.

Board and Management

Strategic changes were made to the Company's key management personnel as follows:

- Mr Sam Bowles was appointed as Chief Executive Officer effective 16 May 2023, having served the Company as Chief Operating Officer since 16 March 2020.
- Mr Jules Grove, the Principal of CFO Advisory at Automic Group, was appointed as Chief Financial Officer effective 16 May 2023.

Substantial Shareholders at the end of the Quarter

Beneficial Shareholder	Number of Shares	Percentage Interest
Mr Tserenpuntsag Tserendamba	266,376,470	52.47%
Noble Group	66,401,758	13.08%

Capital Structure at end of the Quarter

Security	Number on Issue
Quoted Ordinary Shares	507,636,985
Unquoted Performance Rights	5,000,000

Tenement Information

As at the end of the Quarter, the company had interests in the following tenements. There were no changes in the Company's interests in tenements during the quarter.

Tenement	License	Commodity	Location	Attributable Equity
Ovoot	MV-017098	Coal	Khuvsgul, Mongolia	100%
Nuurstei	MV-020941	Coal	Khuvsgul, Mongolia	90%

Coal Resources and Coal Reserves

The JORC (2012) Coal Resources and Coal Reserves estimated to exist within the tenements controlled by the Company are as follows in Table 1 through Table 3.

Table 1. Ovoot Coal Resources (Mt)

Category	Open Pit	Underground	Total
Measured	197.0	0.0	197.0
Indicated	46.9	25.4	72.3
Inferred	9.2	2.6	11.8
Total	253.1	27.9	281.0

Table 2. Ovoot Coal Reserves (Mt)

Location	Probable (M_{ar} = 2.0%)	Total (M_{ar} = 2.0%)	Marketable (M_{ar} = 9.5%)
Open Pit	247	247	182
Underground	8	8	6
Total	255	255	188

Note: The technical information and competent persons statements for the Ovoot Coal Reserves and Resources are reported in the Company's ASX announcements dated 02 November 2012, 31 July 2013, and 30 January 2013 (December 2013 Quarterly Activities Report) which are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements, and that all material assumptions underpinning the estimates continue to apply and have not materially changed.

Table 3. Nuurstei Coal Resources (Mt)

Category	Total
Measured	197.0
Indicated	72.3
Inferred	11.8
Total	281.0

Note: The technical information and competent persons statements for the Nuurstei Coal Resources is taken from the Company's ASX announcement dated 13 April 2016 which is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement, and that all material assumptions underpinning the estimates continue to apply and have not materially changed.

This announcement is authorised for release by the Board of Directors.

– Ends –

Forward Looking Statements

This report may contain forward-looking information which is based on the assumptions, estimates, analysis, and opinions of management and engaged consultants made in light of experience and perception of trends, current conditions and expected developments, as well as other factors believed to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

Assumptions have been made by the Company regarding, among other things: the price of coking coal, the timely receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the completion of a feasibility studies on its exploration and development activities, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of coking coal, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information.

About Aspire Mining Limited

Aspire Mining Limited (ASX: AKM) is 100% owner of the Ovoot Coking Coal Project, and 90% owner of the Nuurstei Coking Coal Project, both located in Khuvsgul aimag of north-western Mongolia.

The Company is focused upon engineering, permitting, and financing the Ovoot Coking Coal Project with the intention to mine coal via open pit methods, process the coal onsite, transport the washed coking coal by truck to a bespoke Company owned coal unloading and loading facility near Erdenet, and deliver to customers in China, Russia and beyond utilising the existing trans-Mongolian rail network.

For more information, please contact:

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Appendix 5B

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

Name of entity

Aspire Mining Limited

ABN	Quarter ended ("current quarter")
46 122 417 243	**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	(235)	(904)
	(e) administration and corporate costs	(586)	(1,788)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	235	429
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST and other taxes)	(12)	(28)
1.9	**Net cash from / (used in) operating activities**	**(598)**	**(2,291)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(82)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(720)	(2,740)
	(e) investments	(14,813)	(14,813)
	(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	-	-
2.6	**Net cash from / (used in) investing activities**	**(15,533)**	**(17,635)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	29,087	31,990
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(598)	(2,291)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15,533)	(17,635)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	(33)	859
4.6	**Cash and cash equivalents at end of period**	**12,923**	**12,923**

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	3,279	23,252
5.2	Call deposits	9,644	5,835
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**12,923**	**29,087**

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	166
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)	(598)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(720)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,318)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,923
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,923
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	10

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.