

QX Resources Limited

ASX: QXR

QXR Quarterly Activities Report for Period Ended 30 June 2023

24 July 2023

HIGHLIGHTS

Operations

- Drill results confirm a lithium mineralisation halo with elevated rare earth results at QXR's 84km² Turner River hard rock lithium project.
- The initial drilling program of 12 holes (1,166m) was followed by a 10 hole (1,130m) RC drilling program based on high surface lithium grades recovered from 5-15 kg sample blocks of lithium rich micas together with pegmatites at surface and in drillholes.
- Exploration at Turner River and QXR's other projects is being re-launched targeting hard rock lithium mineralisation in the prolific Pilbara region of Western Australia.
- A month-long program of surface rockchip sampling and detailed mapping will commence across all four project areas – Split Rock, Western Shaw, Yule River and additional areas at Turner River. This includes interpreted outcropping pegmatites at Western Shaw and Split Rock.
- Detailed airborne geophysics is scheduled over the Turner River Project initially and later over other areas, including detailed spectral image analysis.
- High grade nickel-copper-cobalt diamond drill results were returned from Bayrock Resources Limited Lainejaur project in Sweden in which QXR has a significant holding. Assays included 4.7m at 2.0% Ni, 1.6% Cu and 0.1% Co from 283m downhole, within a mineralised section of 22m downhole.
- A 450-metre diamond drilling program (16 hole) is underway at a second Bayrock asset in Sweden, the Vuostok project, a near surface nickel-copper project within trucking distance of Lainejaur.
- QXR intends to commence a Mining Lease application over the advanced-stage 'Anthony' Molybdenum deposit in central Queensland which has been previously upgraded to a JORC-2012 compliant Indicated and Inferred Mineral Resource estimate of 24,700 tonnes (53.7 million pounds) of contained molybdenum in sulphide, transition (partial oxide) and oxide zones from surface.

Corporate

- Bayrock, a private company, successfully completed its A\$1.8 million rights issue, with ~\$600,000 raised from existing Bayrock shareholders.
- QX Resources acted as underwriter and following the conversion of QXR-provided secured loans and fees, QXR now holds a significant ~39% of Bayrock's issued capital
- Cash balance of \$1.8 million plus investments of ~\$145,000 at 30 June 2023

OPERATIONS

Pilbara hard rock lithium projects - Western Australia

QXR holds four 100% owned hard-rock lithium projects, covering 355km², strategically centred around Western Australia's prolific Pilbara province, hosting some of Australia's largest lithium deposits (**Figure 1**). QXR projects are Turner River (E45/6042 & E45/6065), Western Shaw (E45/4960 & E45/6107), Split Rock (E46/1367) and Yule River (E45/6159).

At the Turner River hard rock lithium project (E45/6065, E45/6042), located 15km to south-east of Mineral Resources' Wodgina lithium mine, prior to the quarter, an initial drilling program of 12 holes (1,166m) was followed by a 10 hole (1,130m) RC drilling program. This was based on high surface lithium grades recovered from 5-15 kg sample blocks of lithium rich micas together with pegmatites at surface and in drillholes.

A lithium mineralisation halo was confirmed in drill results reported during the quarter from the Turner River hard rock lithium project. . However, the best lithium drill results were:

- 1m @ 0.38 % Li₂O (from 4m depth in hole 22QXRC007) within 3m @ 0.26% Li₂O; and
- 4m @ 1,693 ppm Total Rare Earth Oxide (TREO) (from 18m in hole 22QXRC007) including 1m @ 369ppm Nd₂O₃.

This was within an elevated zone of lithium results intersected from surface to 22m depth from lithium micas. The lithium mineralisation intersected was composed of a mix of spodumene and lepidolite (lithium mica). Further exploration work is required to locate better lithium grades in the drilling which mirror the surface rock chip results. This is still a high priority location for the Company. Other companies have experienced similar issues with hard rock lithium projects in WA.

Following quarter end, the Company announced that it would shortly commence a month-long program of surface rockchip sampling and further geological mapping across all four project areas. This includes interpreted outcropping pegmatites at Western Shaw and Split Rock, which include the key target of the contact zone between greenstones and granitoids known to be permissive for lithium mineralisation of the Split Rock Supersuite with which the Wodgina, Pilgangoora and Global Lithium deposits are associated.

Detailed high-resolution airborne geophysics is scheduled – initially over the Turner River Project - and later over other areas, including detailed spectral image analysis around areas of pegmatites.

The Company plans to follow up the sampling program with extensive trenching and sampling across new areas of interest, as well as at Turner River, to extend the sampled mineralised envelope prior to follow-up drilling. Sampling will be extended in the Turner River area as large high-grade lithium micas outcrop near the recently drilled area.

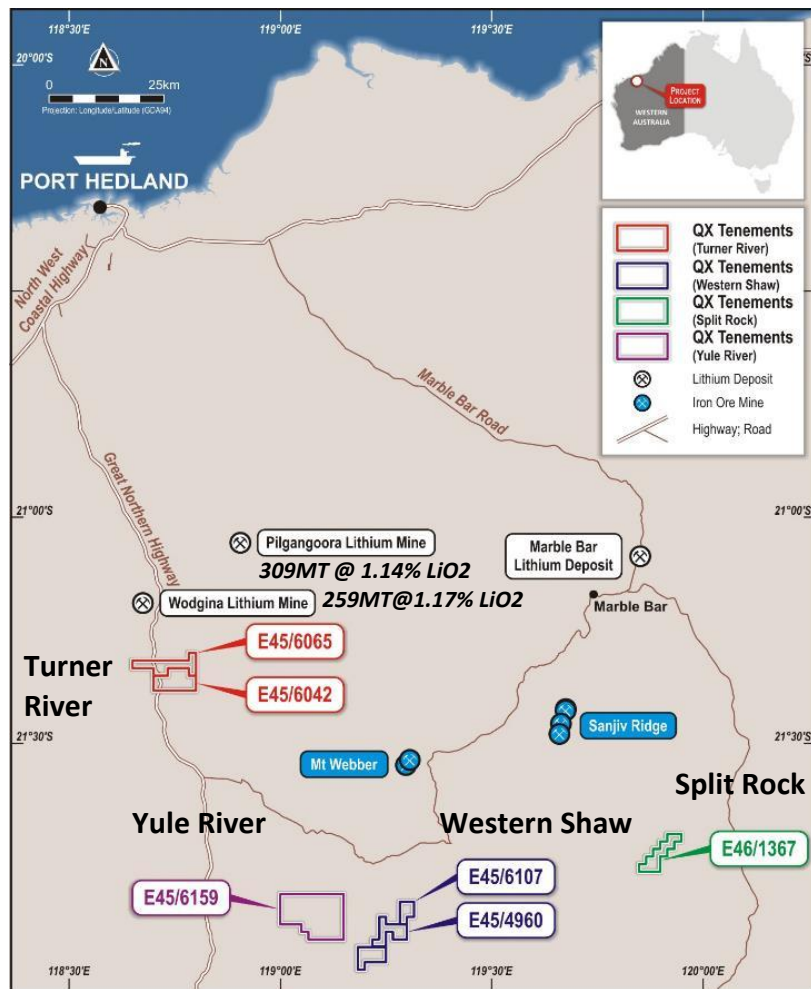


Figure 1: Location map of QXR's Pilbara Lithium Projects

Pilbara precious and base metals project

QX holds a 50% interest in two granted Exploration Licences (ELs) (E47/4462 and E47/4463) located in the Pilbara region of Western Australia which are considered prospective for gold and base metals, including nickel, and are located ~75km southeast of the regional centre of Karratha, in a region comprising significant mineral discoveries. No exploration was undertaken during the June quarter.

Gold Projects – Queensland

Gold Project -Queensland (70%)

QX Resources holds gold project areas strategically located within the Drummond Basin that has >6.5moz gold endowment and a long history of ongoing mining (Figure 2). The Company holds a 70% equity interest in four (4) exploration licenses in the Central Queensland goldfields covering ~115km² that includes two historical open pit gold mines, the Belyando and Lucky Break Mines as well as multiple unexplored targets. The projects are part of an agreement with Zamia Resources Pty Ltd, a wholly-owned subsidiary of Zamia Metals Limited.

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Red Dog, Disney and Lucky Break Projects

A previous trenching program was completed at the Big Red and Red Dog gold prospects with significant gold mineralisation reported. A reverse circulation drilling campaign is planned across the prospects. No ground exploration was undertaken at the projects during the June quarter.

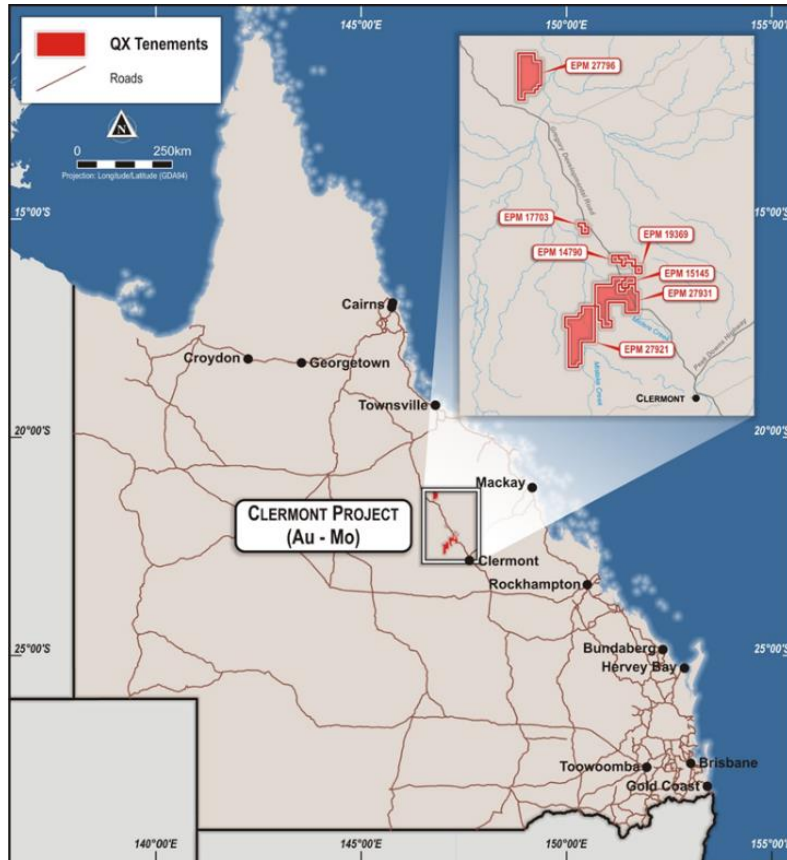


Figure 2: QXR Gold Project- Queensland- location map, Drummond Basin QLD

Other Gold Projects – Queensland - Drummond Basin projects (100%)

Two additional exploration permits (EPM 27931 and EPM 27921) provided a significant extension to existing tenements in the Clermont goldfields in Queensland. The two permits are considered highly prospective for gold, molybdenum, and copper.

The Miclere Creek tenement is located approximately 60km north-west of Clermont and covers an area of 313km². Despite the sufficient lithological and geophysical indicators which represents a favourable structure and environment for mineralisation, the Miclere Creek permit area has seen limited historical exploration. Covering an area of 313km², Mistake Creek is located 68km north-west of Clermont and is accessible via the Clermont Laglan Road. Similar to Miclere Creek, the permit area has seen limited historic exploration, with the latest work being undertaken by Zamia Resources from 2009-2010. A geophysical target appears promising to replicate previous success at the Anthony molybdenum deposit.

Anthony Molybdenum Deposit - Qld

The 'Anthony' Molybdenum (Mo) project, in Central Queensland, is an advanced-stage pure Mo deposit, adjacent to major sealed roads and near rail and energy support.

QX Resources intends to commence a Mining Lease application over the advanced-stage 'Anthony' Molybdenum deposit which has been previously upgraded to a JORC-2012 compliant Indicated and Inferred Mineral Resource estimate of 24,700 tonnes (53.7 million pounds) of contained molybdenum in sulphide, transition (partial oxide) and oxide zones from surface. The application will include an appraisal of several open pit mining and processing scenarios.

The Anthony Molybdenum deposit is located approximately 70km northwest of Clermont and 810km northwest of Brisbane, next to the Gregory Development Road. The deposit is covered by EPMS (Exploration Permit for Minerals) 15145 and 14790, held 100% by Zamia Resources Pty Ltd, under an earn-in agreement, where QXR currently owns a 70% interest.

In 2021, the Mineral Resource Estimate (MRE) at Anthony was upgraded to JORC Code 2012, with an emphasis on recoverable resources from the near-surface oxidised part of the deposit (refer ASX Announcement 18 October 2021).

- Indicated and Inferred Resources for the Oxide domain (using a 400ppm Mo cut-off) total 17.5Mt @ 520ppm Mo (contained Mo 9,100 tonnes / 20.1 million lbs)
- Indicated and Inferred Resources for the Sulphide domain (using a 600ppm Mo cut-off) total 17.4Mt @ 780ppm Mo (contained Mo 13,600 tonnes / 29.9 million lbs)
- Indicated and Inferred Resources for the Transition (partially oxidized) domain (using a 600ppm Mo cut-off) total 2.1Mt @ 790ppm Mo (contained Mo 1,700 tonnes / 3.7 million lbs).
- Total Indicated and Inferred Resource of 24,700 tonnes (53.7 million lbs) of contained molybdenum in sulphide, transition (partial oxide) and oxide zones from surface.

The Mineral Resources for the Oxide domain are considered to have reasonable prospects for eventual economic extraction given the access to critical infrastructure, the tonnage and grade of the mineralization and results of preliminary mining assessments and metallurgical test work.

Potential exists for high grade starter pits for the project. Infill drilling in the two higher grade zones has the potential to expand and define higher grade zones where development could commence for an earlier economic return.

Exploration upside exists in another look-alike deposit, the Creek prospect, 30km to the south west. Magnetics show a ring-like intrusion typical of porphyry systems like Anthony, with moly-copper-gold potential. Surface sampling has previously identified elevated Cu-Mo-Au values but significant drilling potential exists to define a new satellite deposit for an operation. Past shallow drilling targeted the magnetic 'high' instead of the adjacent magnetic 'low', which is the pattern identified at the Anthony deposit.

No on ground exploration was undertaken at the projects during the June quarter.

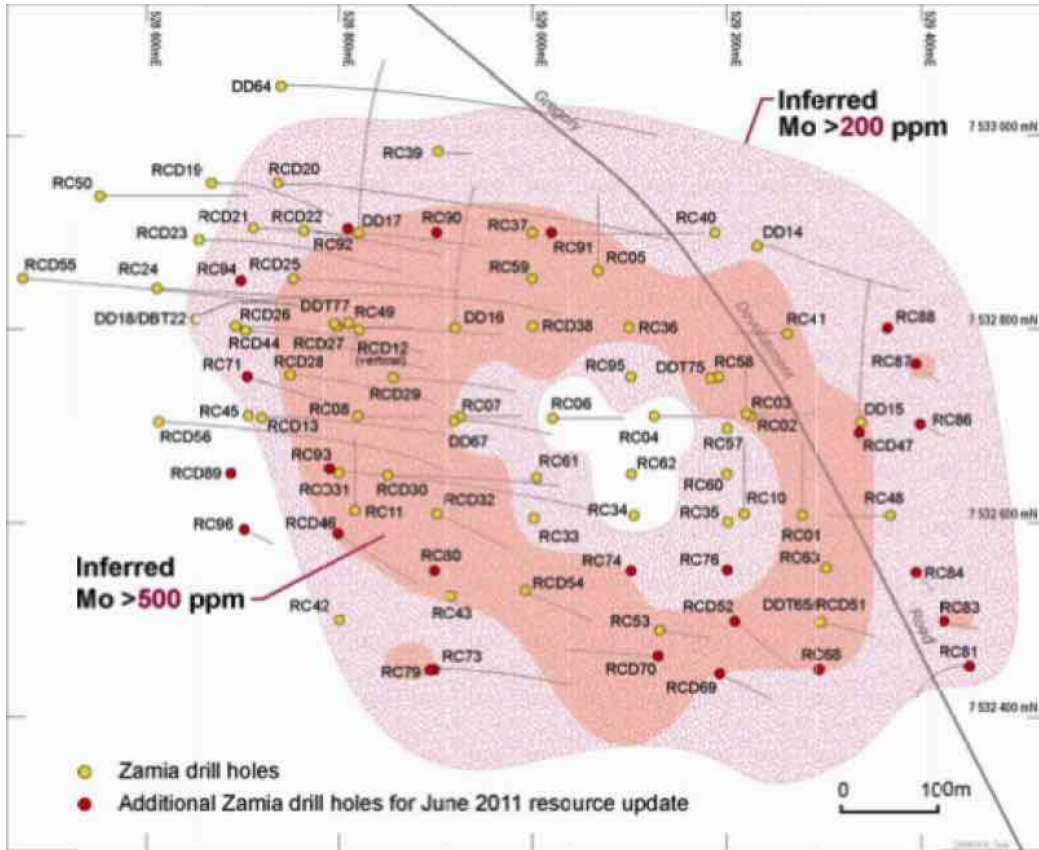


Figure 3: Anthony Mo Deposit Overview - historical drill locations; high-grade (>500 ppm) Mo zone

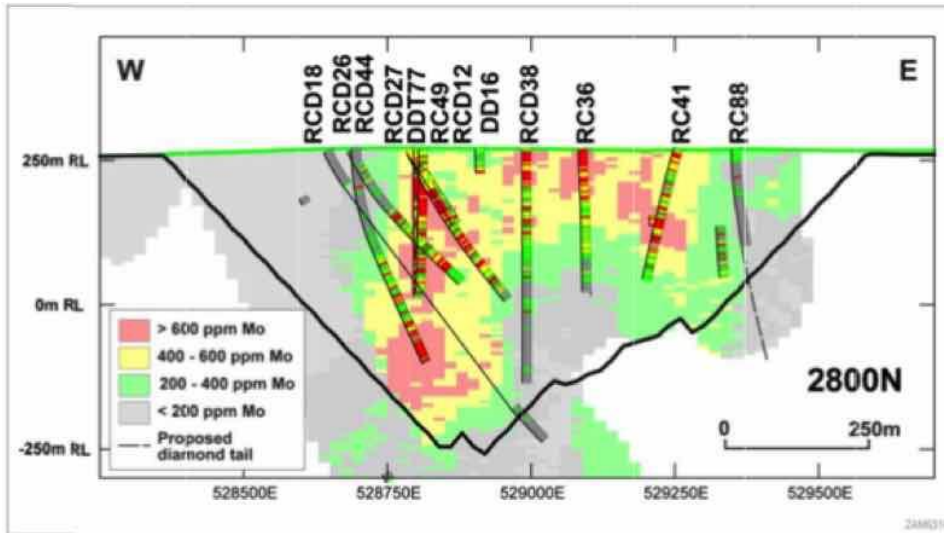


Figure 4: Anthony Mo Deposit – East-west drill section at 7 532 800N (Zamia Metals Limited, June 2011)

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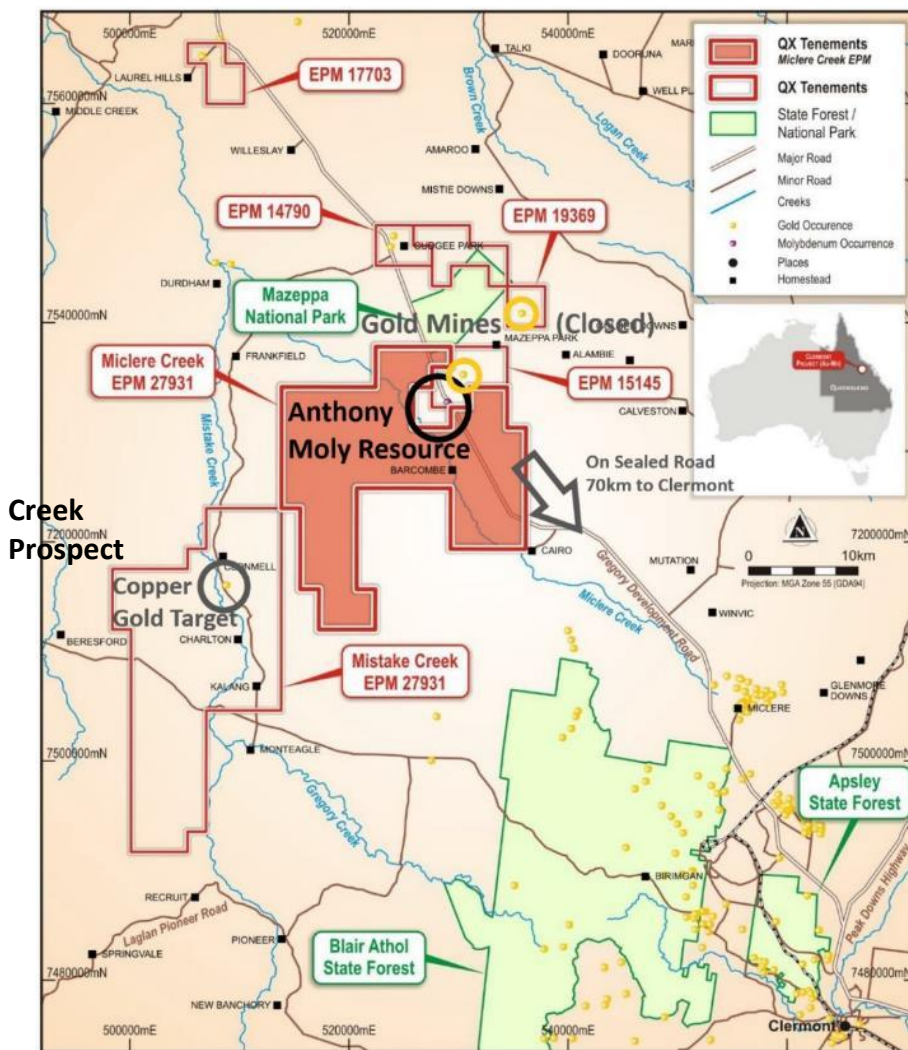


Figure 5: Location of Anthony Mo deposit and other QXR projects in Central Queensland

Bayrock Resources Limited Investment

On 16 March 2023, the Company announced that it had entered into a framework agreement with Bayrock Resources Limited (**Bayrock**) to assist Bayrock with financing and development of its Projects, being the Lainejaur and Northern Nickel Line projects in northern Sweden (**Figure 3**) (ASX announcement 16 & 22 March 2023). The company is led by an experienced management team with a strong track record of exploration success as well as particular expertise the development of sulphide nickel-cobalt deposits.

The Lainejaur project (Ni-Cu-Co) is a 41km² license over a historical underground nickel mine which produced ~100kt at 2.2% Ni in the rich Skellefteå Mineral Belt. In 2018, Carnaby Resources Limited (ASX: CNB) estimated a Mineral Resource Estimate in compliance with the JORC Code standards of 460Kt @ 2.2% Ni, 0.7% Cu, 0.15% Co, 0.68g/t Pd, 0.2g/t Pt and 0.65g/t Au ¹. The Northern Nickel Line project (Ni-Cu-Co) is a 340km² project consists of five exploration permits over areas favourable for nickel-copper-cobalt in Northern Sweden.

On 30 March 2023, the Company announced that diamond drilling had commenced at the Lainejaur project, with 54m drilled of a 300m deep hole (**Figure 4**). Results for the drilling were announced 11 July 2023, with high grade diamond drill results including 4.7m at 2.0% Ni, 1.6% Cu and 0.1% Co from 283m downhole, within a mineralised section of 22m downhole.

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Diamond drillhole LAI23001 was completed to a final depth of 299.9m. The hole was drilled at a steep angle (-70°) towards grid south in order to intersect the target sulphide mineralisation close to true thickness. The drillhole intersected minor disseminated sulphide mineralisation from ca. 260m above a heavily mineralised gabbro containing variable amounts of pyrrhotite, pentlandite and chalcopyrite between approximately 284-290m (see ASX announcement 14 June 2023).

This drill hole and assay results successfully confirmed the historic mineralisation and geological interpretation of high grade nickel, copper, and cobalt (Ni-Cu-Co) mineralisation within a broader mineralised envelope within a gabbro host. Previous drill results ¹ included:

- 7.65m @ 2.10% Ni, 0.10% Co & 1.01% Cu from 168m in LAI-07-010
- 5.18m @ 2.64% Ni, 0.10% Co & 0.06% Cu from 215.9m in LAI-07-14A
- 9.88m @ 2.28% Ni, 0.17% Co & 0.61% Cu from 277.35m in LAI-07-15

¹ Refer Berkut Minerals ASX Announcement 12 February 2018, "High Grade Nickel-Cobalt Resource Estimate at Lainejaur" in compliance with The JORC Code, 2012 Edition.

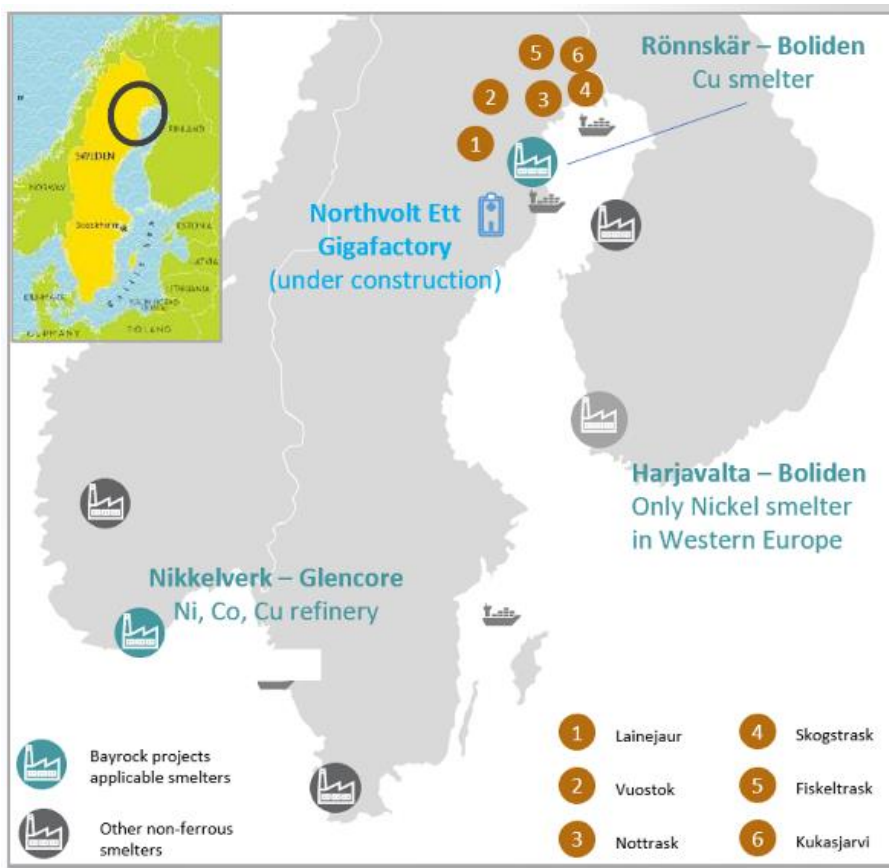


Figure 6: Map of the Bayrock battery mineral projects, including Lainejaur

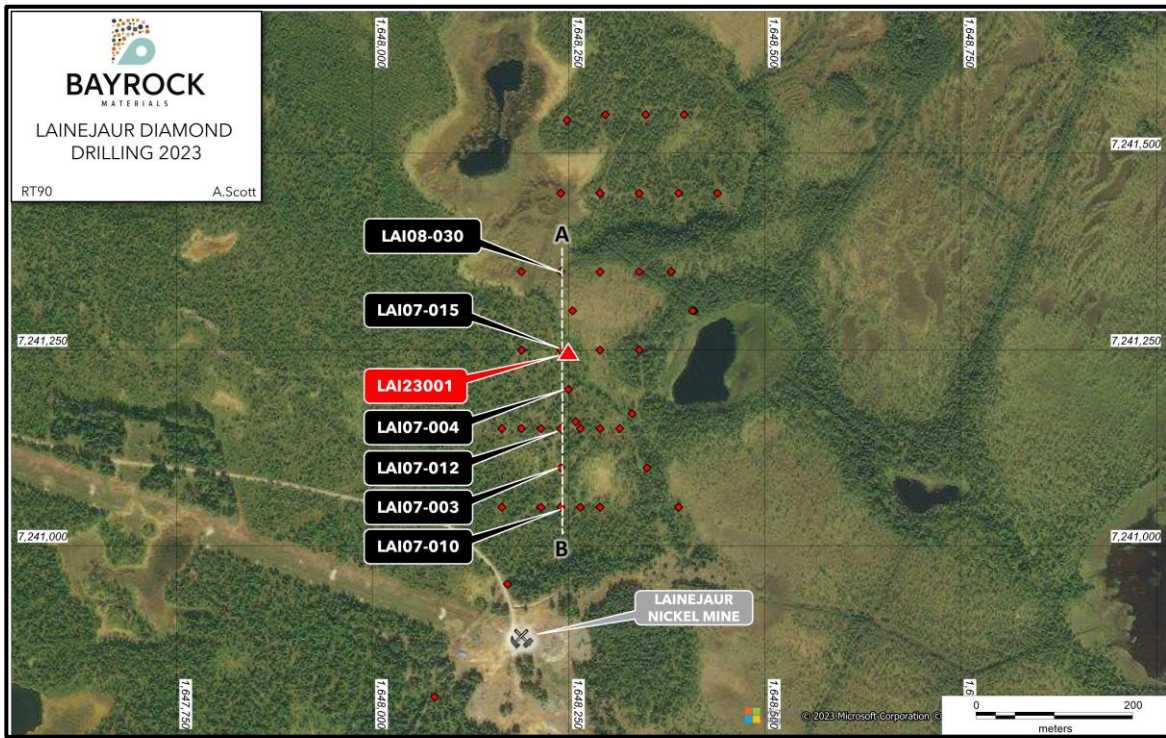


Figure 7: Lainejaur drillhole location plan map showing cross-section profile A-B in Figure 1 and the location of the historical mine.

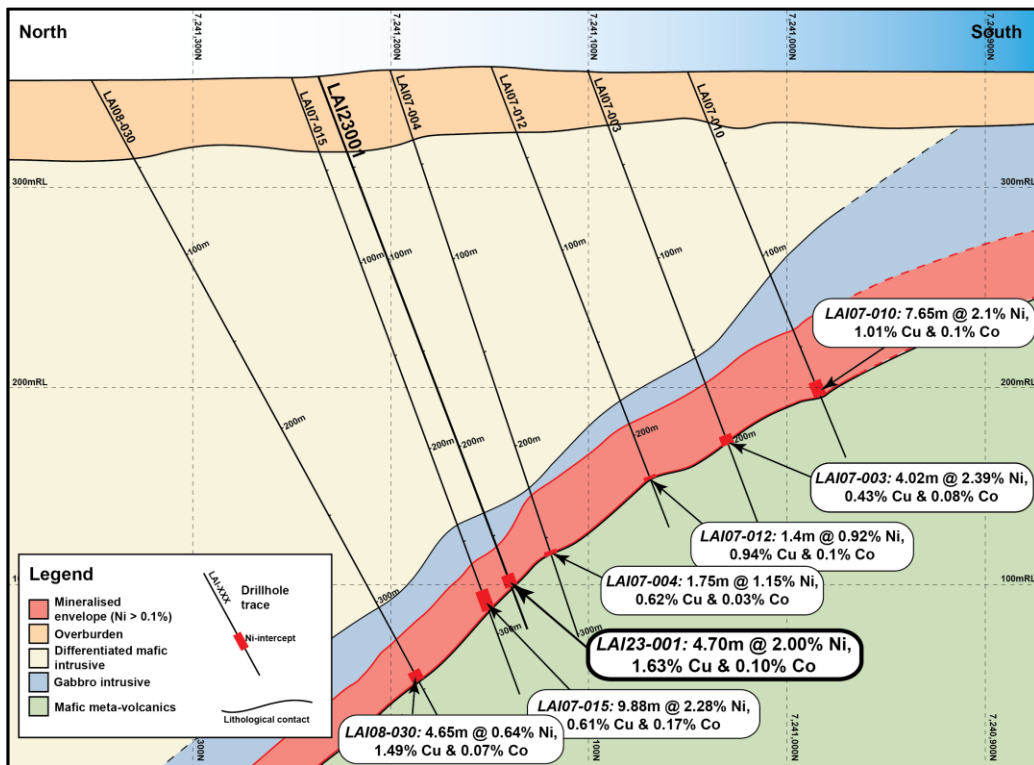


Figure 8: Drillhole cross-section of the Lainejaur nickel deposit showing mineralised intercepts

A 450-metre diamond drilling program (16 hole) is underway at a second Bayrock asset in Sweden, the Vuostok project, a near surface nickel-copper project within trucking distance of Lainejaur.

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High-grade nickel and copper sulphides were previously intersected 70 years ago in a flat-lying deposit of near-surface sulphides (within 20m of surface). Massive Ni-Cu sulphides (average grade of 2.3% Ni and 0.6% Cu (including up to 3.7% Ni), between 0.3 and 3.9 meters thick, are covered by a thin veneer of glacial sediments (see ASX announcement 4 July 2023).

The Vuostok project is located about 60km northwest of the Lainejaur Project (refer Figure 5). The aim of the drilling is to identify and characterise sufficient mineralisation within potential trucking distance of the Lainejaur project to advance the potential for future stand-alone nickel-copper operations or additional ore feed for a potential Lainejaur operation. The two deposits are connected by all-weather roads and both are close to considerable support infrastructure. Trucking ore material for processing is a regular feature of operations in this part of Northern Sweden.

Letter of Intent for Large Scale Western USA Lithium Brine Project

QXR entered a Letter of Intent (LOI) on 17 May 2023 over a large recently consolidated lithium brine project – Liberty Lithium - in the western USA. Liberty Lithium covers more than 10,000 Ha (25,000 acres) of contiguous leases in a closed basin with a similar appearance to well known lithium brine projects in Argentina/Chile. Sampling at the project has returned up to 200 mg/L lithium in brine at surface and defined an anomaly extending over 10km.

The LOI provides QXR with a 75-day exclusivity period to undertake due diligence and negotiate terms for a potential acquisition of 75% of the project. A fee of US\$50,000 will be paid for this exclusive LOI period, which would become a break fee if a transaction was not finalised.

CORPORATE

Bayrock Resources Limited

On 16 March 2023, the Company announced that it had entered into a framework agreement with Bayrock Resources Limited to assist Bayrock with financing and development of its Projects, being the Lainejaur and Northern Nickel Line projects in northern Sweden.

Following quarter end, the Company announced the Bayrock had successfully completed its rights issue to raise A\$1.8 million through the issue of new shares at \$0.03 per share (before costs) (**Rights Issue**). Existing Bayrock shareholders subscribed for ~\$600,000 under the Rights Issue. QXR was the underwriter to the Rights Issue, and following the conversion of QXR-provided secured loans to Bayrock, and fees payable to QXR, QX Resources Limited now holds a ~39% interest in the issued capital of Bayrock. Further details of the Underwriting Agreement are set out in the Annexure to the Company's announcement dated 8 May 2023.

Cash position

The Company ended the June 2023 quarter with cash of \$1.8 million and investments of \$145,000, and confirms that it is sufficiently funded for the coming two quarters which includes expenditure commitments for planned exploration activities in Central Queensland. QX continues to be diligent in managing corporate and administrative costs.

Summary of exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was \$399,000 exploration expenditure incurred during the June 2022 quarter.

QX Resources Limited

Note 6 of Appendix 5B

Payments to related parties of the entity and their associates: during the June 2023 quarter \$58,000 was paid to directors and associates for director, consulting and company secretarial fees.

This announcement was approved for release by Dan Smith, on behalf of the Board.

-ENDS-

Further information:

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Sam Jacobs, Six Degrees Investor Relations: 0423 755 909



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Forward Looking Statements

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of QX's control.

Actual results and developments will almost certainly differ materially from those expressed or implied. QX has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, QX makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

Competent Person Statement

The information in this report that relates to the Anthony and the Lucky Break projects is based on information compiled by Mr. Roger Jackson, a Director and Shareholder of the Company, who is a 25+ year Fellow of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a Member of Australian Institute of Company Directors. Mr. Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking 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. Jackson consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appears.

QX Resources Limited

In accordance with Listing Rule 5.3.3 QX Resources Limited (ASX Code: QXR) advises the details of the tenements held by the Company or its subsidiaries as at 30 June 2023.

Tenements	Acquired during the quarter	Disposed during the quarter	Held at end of quarter	Country / State
EPM 17703	-	-	70%, Option to earn 90%	Queensland
EPM 15145	-	-	70%, Option to earn 90%	Queensland
EPM 14790	-	-	70%, Option to earn 90%	Queensland
EPM 19369	-	-	70%, Option to earn 90%	Queensland
EPM 27791	-	-	100%	Queensland
EPM 27921	-	-	100%	Queensland
EPM 27931	-	-	100%	Queensland
E 45/6042	-	-	100%	Western Australia
E 45/6065	-	-	100%	Western Australia
E 45/6159	-	-	100%	Western Australia
E 45/1367	-	-	100%	Western Australia
E 45/6107	-	-	100%	Western Australia
E 80/5417	-	-	50%	Western Australia
E 47/4462	-	-	50%	Western Australia
E 47/4463	-	-	50%	Western Australia

Appendix 5B

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

Name of entity

QX RESOURCES LTD

ABN

55 147 106 974

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(399)	(797)
(b) development	-	-
(c) production	-	-
(d) staff costs	(50)	(145)
(e) administration and corporate costs	(117)	(642)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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	(566)	(1,584)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(2)	(141)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	(20)	(115)
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	177	288
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(418)	(1,087)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(263)	(1,055)
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	-	837
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(7)
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	-	830
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,653	3,633
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(566)	(1,584)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(263)	(1,055)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	830

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,824	1,824

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	1,824	1,824
5.2	Call deposits	-	-
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)	1,824	1,824

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	58
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.

Amounts at item 6.1 are in relation to director fees included in item 1.2.

Amounts at item 6.2 are in relation to consulting fees paid to directors included in item 2.3 as part of the loan to Zamia Resources to meet the company's expenditure commitment on Zamia's projects.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(566)
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)	(566)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,824
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,824
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.22
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
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	
<i>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.</i>	

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.

24 July 2023

Date:

Board of directors

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

Notes

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