

Directors and Management

Jerome (Gino) Vitale
Executive Chairman

Dr Qingtao Zeng
Non-Executive Director

Simon Mottram
Non-Executive Director

Dan Smith
Company Secretary

James P Abson
Senior Exploration Manager

Renato Braz Sue
Exploration Manager, Brazil

Uwe Naeher
Exploration Manager, Canada

Cintia Maia
Corporate Director, Brazil

Carolina Carvalho
Manager Legal Affairs, Brazil

Projects

Solonópole Project
(Ceará, BRAZIL)

Monaro Project
(Québec, CANADA)

Napperby Project
(Northern Territory, AUSTRALIA)

Shares on
Issue 81,498,000

Tradeable
Shares 51,476,500

ASX Code OCN

ASX / MEDIA RELEASE

31 July 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2023

Highlights

Solonópole Project, Ceará, Brazil

- Oceana's footprint in the Solonópole Lithium Project increased following exercise of option to acquire two advanced lithium exploration permits (800306 and 800307) covering an area of 10km², bringing total project holding to 124km².
- High-grade lithium mineralization at surface (spodumene, amblygonite, and lepidolite) returning assays of up to 3.61% Li₂O has been identified at the Bom Jesus de Baixo Prospect (BJdB).
- A maiden ~2,000m scout drilling program commenced at the Bom Jesus de Baixo Prospect, at other targets identified from ongoing soil sampling programs, and along possible strike extensions of artisanal workings.
- Multiple thick pegmatites intercepted in maiden scout drilling at the Bom Jesus de Baixo Prospect, with individual intervals of up to 16m and combined intervals of up to 20m (ASX Announcement dated 21 June 2023).

Napperby Project, Northern Territory, Australia

- Hyperspectral survey completed with high quality data acquired.
- Several potential pegmatite bodies/dykes have been identified through alteration mineral maps that warrant further field investigation.
- Soil geochemical program also reveals several large linear Li anomalies, some of which are on the strike extension of pegmatite outcrop.

Monaro Project, Québec, Canada

- Following quarter end, Oceana announced an exclusive six-month option to purchase 100% of the Monaro Lithium Project covering 104km² of highly prospective Archean rocks in James Bay area, Québec, Canada.
- Located in one of the world's most prolific lithium provinces, hosting major deposits including Allkem's James Bay Deposit, Nemaska's Whabouchi Deposit, and Critical Elements' Rose Deposit.
- Field work ready to commence immediately upon receipt of access clearance following summer bushfires.

Corporate

- The Company remains well-funded with cash at 30 June 2023 of ~\$2.7m, with a further \$4.1m raised following quarter end.

Oceana Lithium Limited (ASX:OCN) (Oceana or the Company) is pleased to present its activities report for the June 2023 quarter.

OPERATIONS

Solonópolis Project, Brazil

The Solonópolis Project area is located in the state of Ceará, north-eastern Brazil and consists of ten (10) exploration permits covering approximately 124km² (Figure 1), owned by Oceana’s subsidiary Ceará Lítio. The project is approximately three hours by road from the state capital and deep-water port of Fortaleza and is well serviced by sealed highways and high voltage electricity.

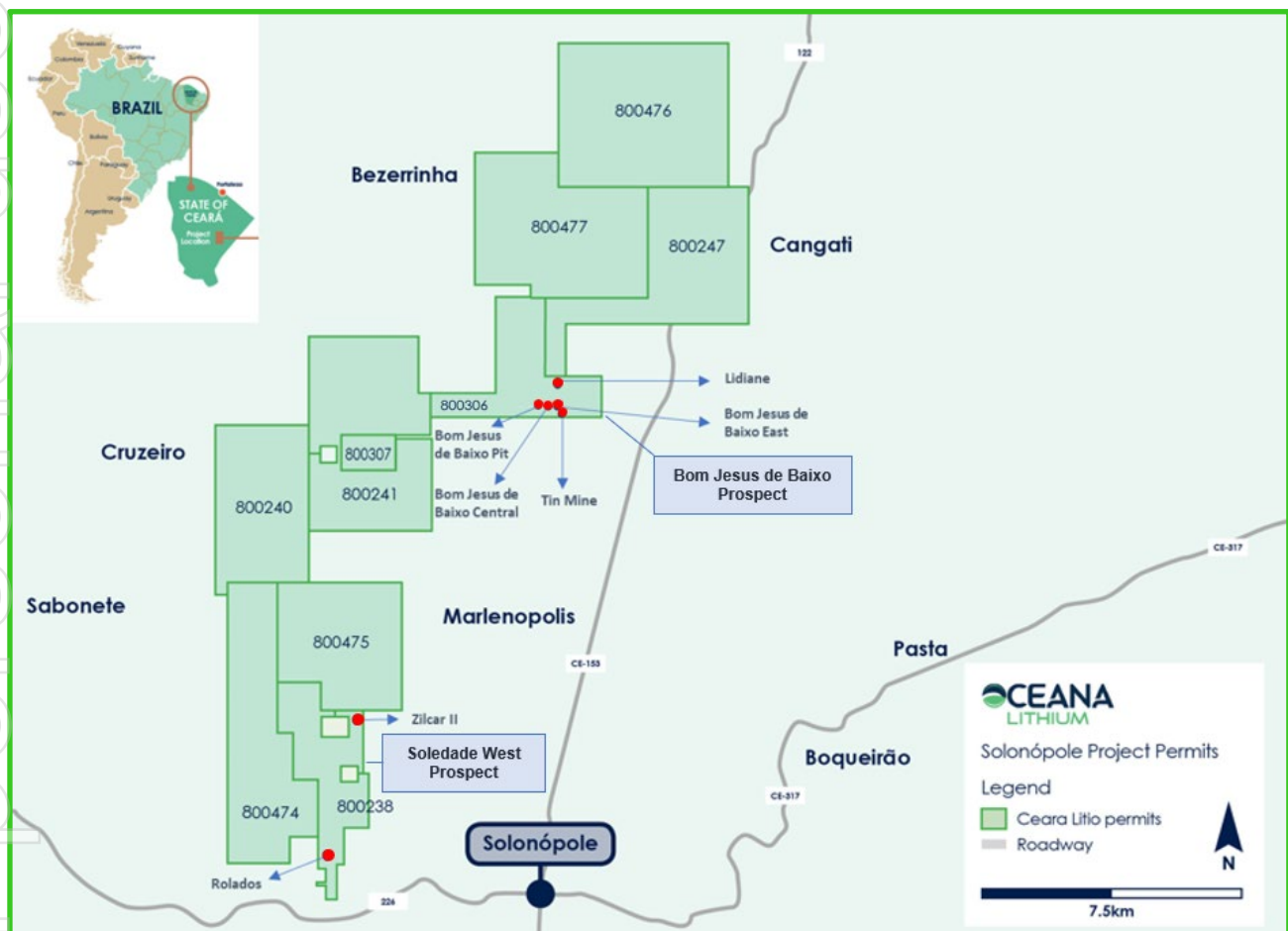


Figure 1: Solonópolis Project permits and targets drilled May – June 2023 (red dots)

On 1 March 2023, the Company announced the presence of high-grade near surface lithium mineralisation, including spodumene, at the Bom Jesus de Baixo zoned LCT pegmatite (“BJdB”, see also Company’s ASX announcement dated 16 January 2023). Grab samples taken by Oceana from within the Bom Jesus de Baixo Pit were confirmed as spodumene (weathered, reported up to 1.87% Li₂O, see Photo 1); amblygonite (reported up to 3.09% Li₂O); and lepidolite (reported up to 3.61% Li₂O).



Photo 1: In-situ weathered spodumene crystals at Bom Jesus de Baixo Pit (ASX Announcement dated 1 March 2023)

Commencement of Maiden Drilling Campaign at Solonópole

Following the preliminary work conducted in previous quarters and weather-related delays that caused local flooding, a 2,000 metre RC scout drilling commenced in May at the Bom Jesus de Baixo Prospect (“BJdB”, see **Figure 2** and **Photo 2**). The initial focus has been at BJdB Pit area where high-grade spodumene Li mineralisation has been identified, then eastwards over the other two identified pegmatite outcrops at BJdB Central and BJdB East (refer to **Figure 2** and ASX Announcement dated 26 April 2023). These three linear outcrops lie over a combined east-west strike length of over 500m. This first phase of scout drilling was planned on a 20m x 20m grid to assist in determining the actual pegmatite dimensions and dip at each location, as well as its Lithium grade and mineralogy.

A progress report on the first 14 RC holes covering 1,035 metres of this first phase of drilling was reported by Oceana on 21 June 2023. Pegmatites were intersected in all holes and confirmed the presence of thick pegmatites in three different outcropping areas (BJdB Pit, BJdB Central and BJdB East, refer to **Figure 1** and **Figure 2**), aligned along strike and dipping north. All pegmatites intercepted remain open along strike and down dip, and provisional logging results suggest they are part of a stacked pegmatite system.

Assay results for lithium from all three areas are expected to be returned from the SGS Geosol laboratory in late August/September. Lithium-positive samples will then be sent to SGS Canada for XRD analysis for more accurate lithium mineral identification and quantities. Infill drilling, including diamond core, and 3D modelling will be planned after first pass results are received and assessed to confirm if these pegmatite bodies are linked along strike.

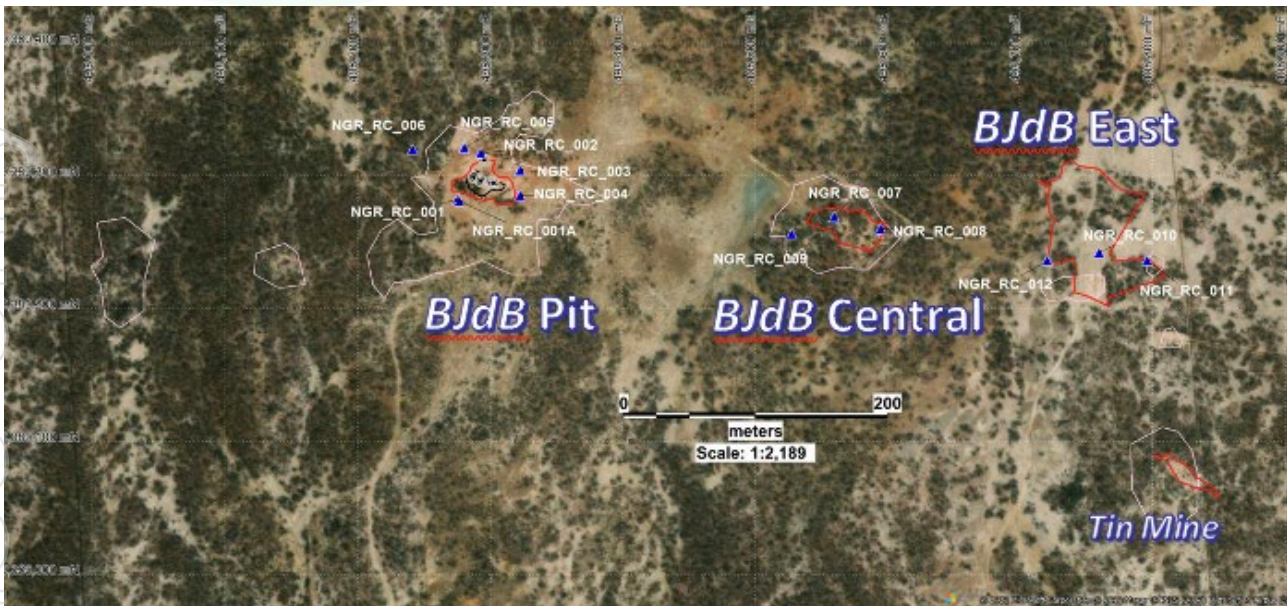


Figure 2: Map showing RC holes drilled to 21 June 2023 (blue triangles) at Bom Jesus de Baixo Prospect within the three (3) outcropping pegmatite areas (BJdB Pit, BJdB Central and BJdB East) and historical Tin Mine. Pegmatite outcrops shown as red polygons and pegmatite rubble as pink polygons



Photo 2: Drill rig advancing inclined Hole RC-011

The second half of this first phase of drilling commenced in June and was completed during July. This comprised a further 1,000 metres of RC drilling to test the “Tin Mine” and “Lidiane” outcropping pegmatites on Permit 800306, and other lithium-anomalous artisanal targets and soil anomalies identified within Permit 800238 (Zilcar II and Rolados; see **Figure 1** for location and ASX Announcement dated 26 April 2023 for more details). Planning is now underway for infill drilling in the BJdB area, as well as trial hyperspectral remote sensing surveys and high-resolution magnetics and radiometrics geophysics surveys.

An RTK drone survey was also completed during the quarter to provide an accurate Digital Terrain Model (DTM) and high resolution orthomosaic photograph of the drilled-out area. This surficial information will be utilised for 3D modelling.

Napperby Project, Northern Territory

The Napperby Project consists of a granted exploration licence (EL 32836) covering an area of ~650km² and an exploration license application (ELA 32841) covering an area of more than 512km². The project area is located within the Northern Arunta pegmatite province near the settlement of Ti Tree, approximately 250km northwest of Alice Springs and 250km south of Tennant Creek along the Stuart Highway in the Northern Territory close to Central Australian Railway with access to Darwin Port (**Figure 3**).

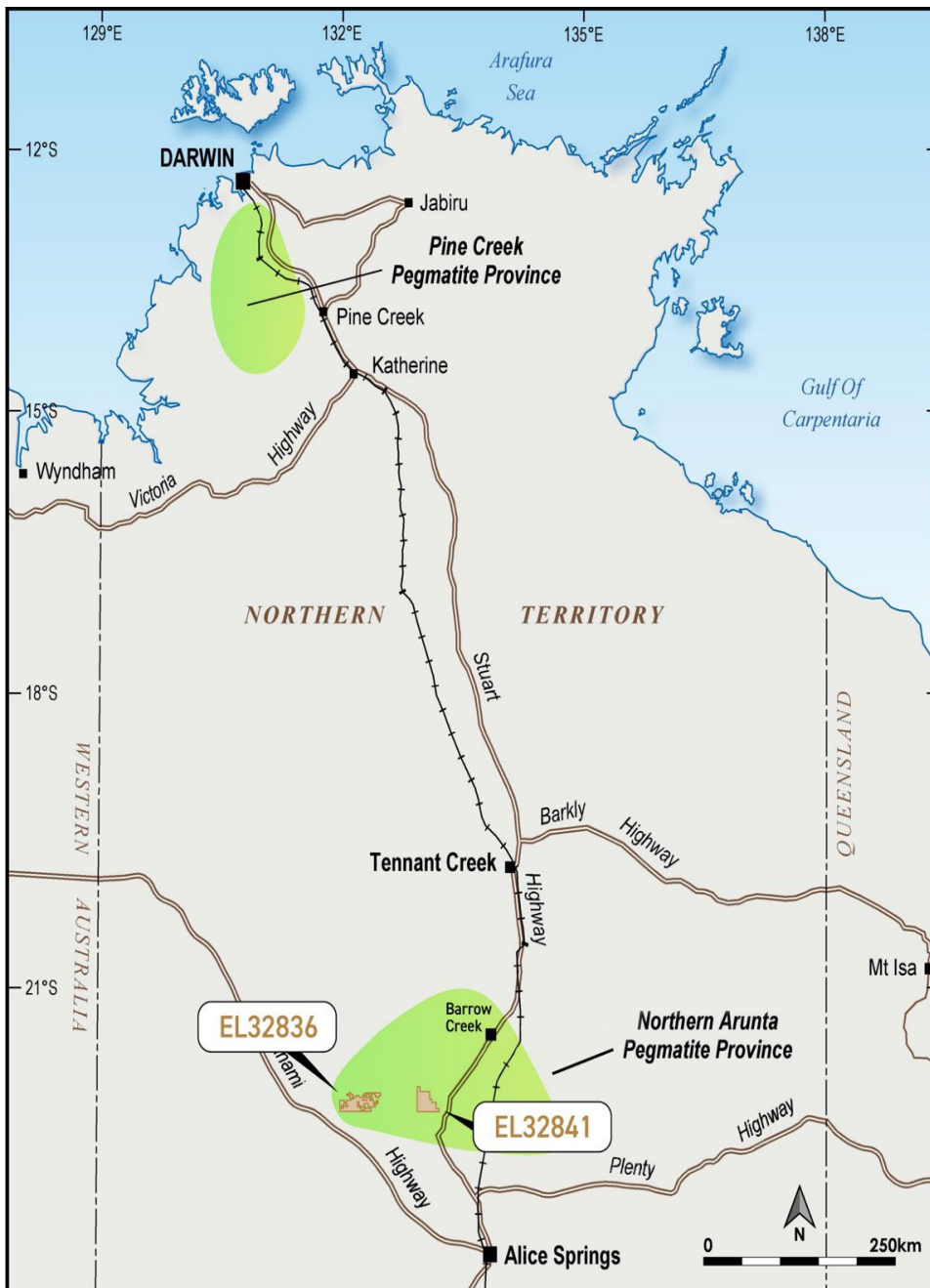


Figure 3: Napperby Project location (EL32836 and ELA32841), Northern Territory

The Wangala license (EL 32836) was granted on 23 March 2022 for an initial term of six years and has been historically explored for gold, tin, tungsten, tantalum and uranium. More recent exploration has continued to focus on the Wangala granite, where numerous significant mineral occurrences – such as up to 23.7% Sn – have been reported. Licence EL32836 shares its southern boundary with Rio Tinto Exploration’s application for EL33135.

Hyperspectral Survey at Napperby

A detailed Hyperspectral Survey has been completed and high-quality data acquired at the Napperby lithium and Rare Earths project in central Northern Territory, Australia. Oceana's in-house geologists and specialists from HyVista Corporation have reviewed and interpreted the data. Spectral data has confirmed previously mapped pegmatite outcrops with reasonable accuracy and revealed several potential new major pegmatite dykes previously unmapped by historical government studies or private explorers (**Figure 4**). Field work is ongoing to determine the true nature of a number of geological features that have been highlighted by the survey but do not coincide with previously mapped pegmatites. This includes several large north-west, south-east striking bodies with strike lengths in excess of 1km and widths over 250m.

This area is characterised by approximately 95% residual soil cover with just occasional outcrops of granite, pegmatite and occasional quartz blows. A study of the fertility of the granites for Lithium-Caesium-Tantalum (LCT) pegmatite formation was carried out in the project area to gain a better understanding of the degree to which fractionation has occurred within the granite, providing spatial vectors towards prospective pegmatite in the tenement area.

Following the granite fertility study, the decision was made to conduct a soil geochemical sampling program in the southeast of the tenement area, where the granite geochemistry shows the greatest degree of fractionation. Sample lines were initially spaced at a nominal 2km but due to the shape of the tenement boundary, this was reduced as required in some locations to 1.5km. Along lines, the samples were spaced at 200m.

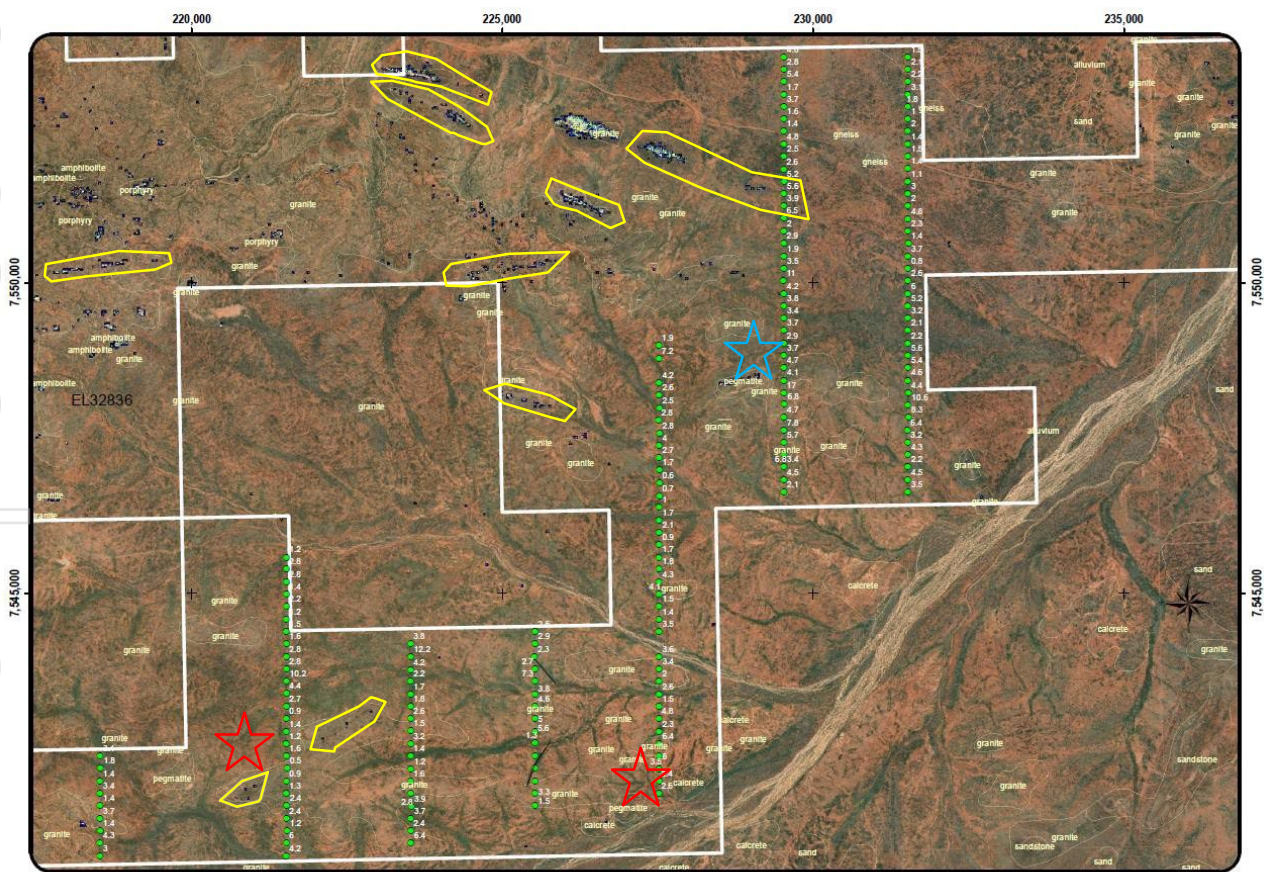


Figure 4: Hyperspectral data map showing potential pegmatite outcrop or sub outcrops (major Hyperspectral anomalies highlighted in yellow). Green dots are the soil geochemical sampling locations. Red stars and blue star (coincident with recorded soil anomaly) mark pegmatite outcrops as mapped by the Government Geological Survey Dept.

Soil geochemistry sampling results at Napperby

A detailed soil geochemistry sampling program commenced in September 2022 and further work was completed in February 2023. The results of this sampling program have identified several zones of Lithium anomalism, which are open ended and require closing off with future in-fill sampling. The most outstanding target zone is 5.5 km along strike and over 1.5km in width (**Figure 5**). This zone is in contact with what field observations confirm is an equigranular biotite rich granite. Lithium grades for this anomaly are in the vicinity of 10+ PPB Li against a background of 1-3 PPB Li. These Li anomalies are the immediate extension of a mapped pegmatite unit which has been identified by previous studies and the hyperspectral data of this program.

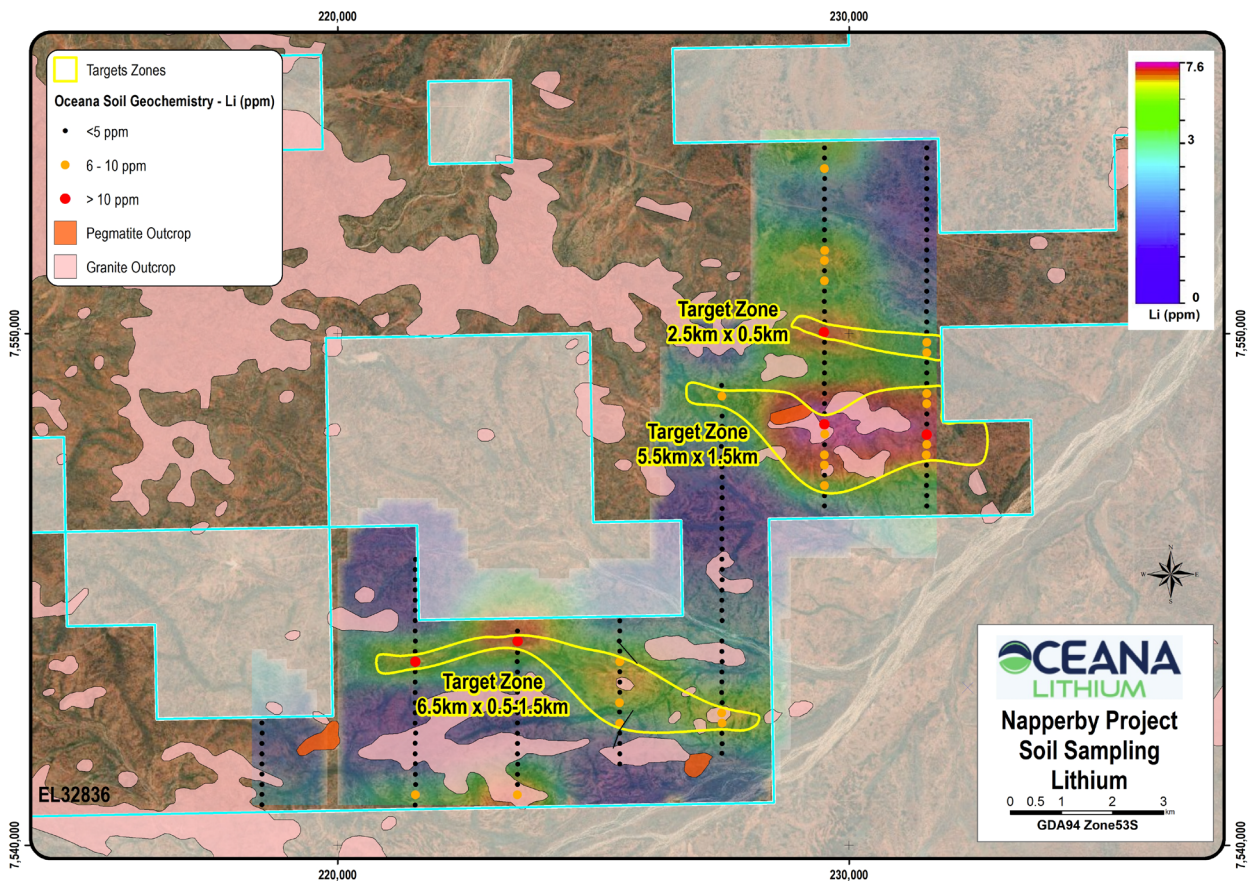


Figure 5: Soil geochemistry Li heatmap with local geology, which highlights at least three open-ended east-west, and north-west southeast trending Li anomalies

The soil samples taken were subjected to mobile metal ion (MMI) analysis using Ionic Leach™ partial leach technology. Ionic Leach™ is a proprietary partial leach technology that has been developed to extend the reach of geochemical exploration into areas that have been blanketed by post-mineralisation cover. This cover is typically transported, though well-developed residual cover sequences can also be suitable candidates. Soil and sediments are the media used for Ionic Leach™ surveys. Partial leaches such as Ionic Leach™ operate by separating and examining only a part of the chemical composition of the whole sample.

Because chemical, rather than physical, transport is typically responsible for "adding" a mineralisation signal from depth into exotic cover, analytical manipulation of leach chemistry data can be used to extract this signal out of the exotic cover substrate, into solution where it can be analysed. Ionic Leach™ is a chemical approach to excluding parts of a surface sample that dilute the signal that mineral explorers seek.

The two prominent Li anomalies identified to date, as well as the other single line anomalies, require detailed in-fill soil sampling work to better constrain them for further follow-up towards their origin.

Future Exploration Program at Napperby

The Company is encouraged by both the results of the current hyperspectral data and the soil geochemical Li anomalies and plans to follow up initially with in-fill soil sampling lines to close off the Li anomalies and better define targets ready for drill testing. The in-fill sampling lines are likely to be closed to a 200m line spacings with 25m sample centres. At the same time a detailed mapping exercise will commence over these areas, where an early outcrop discovery is possible within this type of terrain.

The discovery of significant rare earth element (REE) mineralisation at Nolans Bore in the central Arunta Province, Northern Territory has renewed interest in the Arunta area as a possible REE field. At EL 32836, Apatite occurrence up to 25% has been marked on the map accompanying Explanatory Notes of Stewart (1982), which was linked to the REE rich Wangala Granite. According to Davies (1979) and Stewart et al (1980), REE rich apatite-mica schist occurs in an east-northeast trending belt over an area of about 2km² within the Wangala Granite.

The Company is now conducting further interpretation of the hyperspectral data received to guide fieldwork and investigate the prospectivity of REE mineralisation on its tenements.

Monaro Project, Québec

The Monaro Project covers 104km² of prospective Archean rocks in the James Bay area, Québec, Canada (Figure 6).

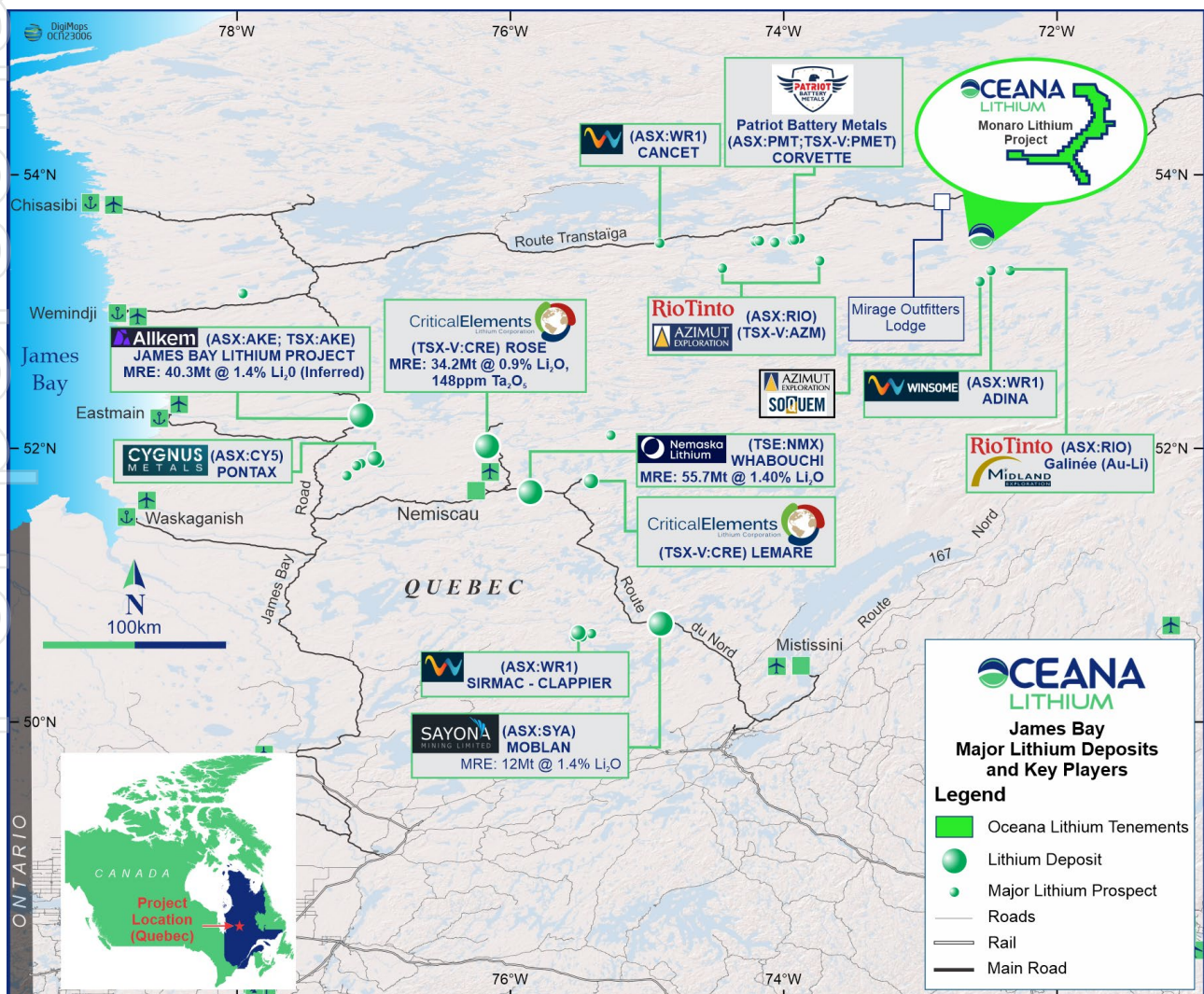


Figure 6: James Bay region – major lithium players and deposits, showing location of Monaro Project

The project area is known to host Lithium-Caesium-Tantalum (LCT) type mineralization in the western portion of the Duhesme Lake metavolcano- sedimentary greenstone belt that can be traced about 40km along strike and 4-5km across.

The sequence is sandwiched between granitic intrusions (and/or granitic gneisses) and the contacts are traceable on a magnetic geophysical map. Monaro is located some 10km northwest of Winsome Resources' Adina Lithium project and approximately 100km east of Patriot Battery Metals' Corvette Lithium project (Figure 7).

The project area has historically been of interest for its gold potential and has never been systematically explored for Lithium. Oceana has worked with the Monaro Vendors to bring the package of permits together for the first time in one consolidated permit package which contains geological features considered to be favourable for the hosting of LCT (Lithium-Caesium-Tantalum) type mineralisation. Importantly, the package includes known pegmatites and features extensive greenstone-granite contact zones, where some of the major discoveries in the area have been found.

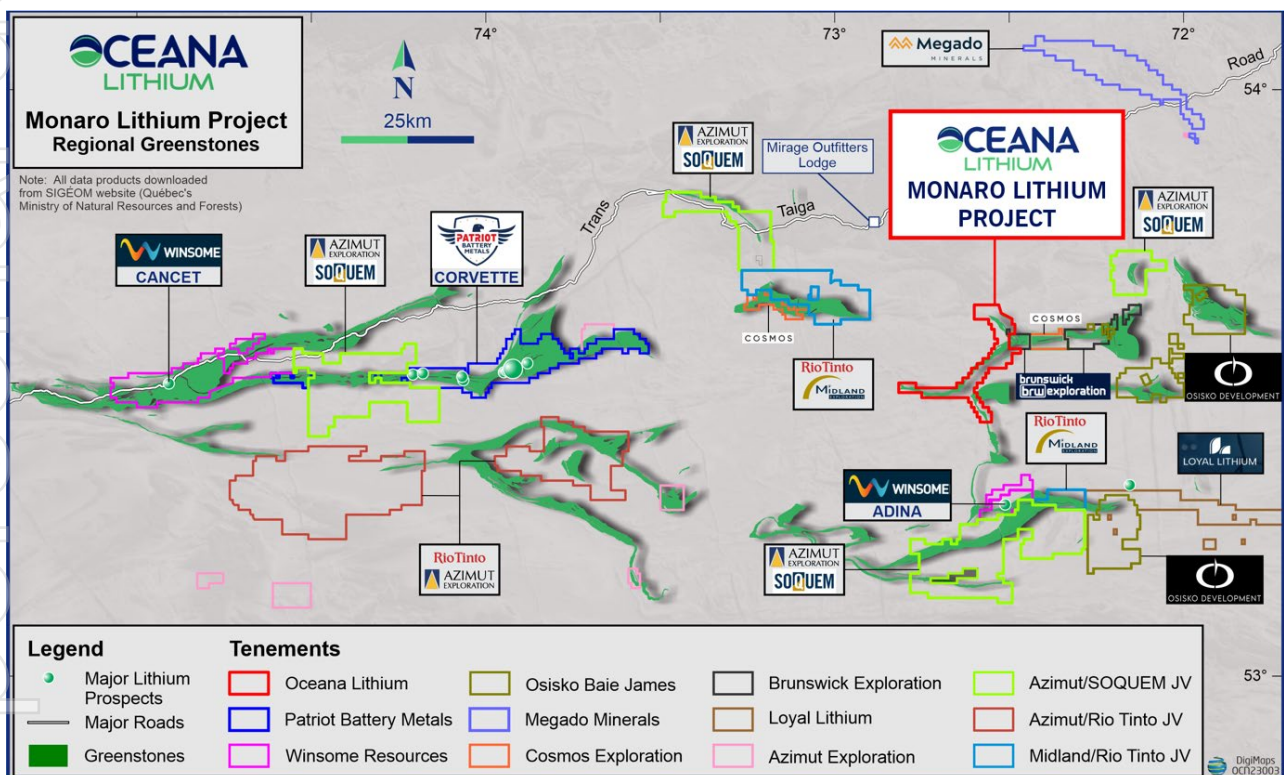


Figure 7: Regional players and greenstone belts – Monaro Project

The Monaro Project shares similar geological setting as Winsome Resources' recent Adina lithium discovery located 10km to the south-east. Québec Government database Sigéom reports an identified pegmatite as well as the government mapped Tilly pegmatite suite within the Monaro Project area. Over 30 large linear targets with surface signs of pale outcrop, some up to 1.25km in length, have been identified from high resolution satellite imagery, some related to magnetic highs and lineaments. An additional 30 remote sensing targets within the project area have also been selected for priority investigation.

The initial work program is intended to establish the scale and potential of pegmatite mineralisation and will include:

- Completing the thorough review and compilation of all previous Sigéom and available third-party exploration sampling, geological, and geophysical exploration data;
- Completing an additional targeting exercise using high-resolution satellite imagery;

- c) Using this enhanced data set, the entire area will be mapped on the ground in detail for pegmatites, and rock samples collected for analysis for lithium and its pathfinder elements and minerals;
- d) Laying out suitably spaced systematic geochemical sampling grid (rock-chip, soil, till etc.), and sampling over high-priority target areas. Assay results (XRF/ICP etc.) for lithium and its pathfinder elements will be analysed and a lithium potential heat-map generated for further follow-up (sampling, geophysics, trenching, etc.);
- e) All granitic bodies in the region will be sampled and examined and classified geochemically for their potential to host and generate LCT pegmatites;
- f) A series of geophysical tests will be conducted over known pegmatites to determine the most effective methods to use going forward (e.g. magnetics, radiometrics, gravity, etc.). This data will help in fast-tracking pegmatite targeting as well as with understanding structural complexities of individual bodies pre-drilling; and
- g) Various scout and resource definition drilling campaigns will then be planned and fast-tracked where possible, as detailed exploration data comes to hand.

Further information on the Monaro Project is set out in the Company's ASX Announcement dated 5 July 2023.

The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

CORPORATE

Capital Raising Completed

Following quarter end, on 5 July 2023 the Company announced that it had secured firm commitments from new institutions and existing significant shareholders in an oversubscribed placement to raise approximately \$4.1m at \$0.32 per share (**Placement**). The Placement completed during July 2023 (refer to ASX Announcements dated 5 July 2023, 13 July 2023 and 19 July 2023).

Securities Issued

A total of 1,600,000 fully paid ordinary shares were issued on 3 May 2023 as part of the acquisition of adjacent permits to the Company's Solonópole project. These consideration shares are subject to 12 months' voluntary escrow until 3 May 2024.

A total of 1,598,000 performance rights were converted into fully paid ordinary shares during the June quarter.

Board and Management

The Board presently comprises Executive Chairman Mr Gino Vitale, Non-Executive Director Dr Qingtao Zeng and independent Non-Executive Director Mr Simon Mottram. Mr James Abson is the Senior Exploration Manager across all Company's projects. As a result of the acquisition of the Company's option over the Monaro Project in Québec, the Company has appointed Mr Uwe Naeher, based in Canada, as Monaro's Project Manager. Mr Renato Braz Sue, resident in Brazil, will continue as Senior Exploration Geologist for the Solonópole Project.

The Company has recently expanded its corporate team in Brazil with the appointment of Ms Carolina Carvalho as in-house legal counsel in position of Manager, Legal Affairs. Ms Cintia Maia will continue as Director and Responsible Officer of the Company's operating subsidiary Ceará Lítio Mineração Ltda.

The Company has previously reported that Mr Vitale has temporarily assumed executive responsibilities with respect to the Company's existing activities and asset portfolio (refer to Company's Quarterly Reports dated 31 January 2023 and 28 April 2023, and ASX Announcement dated 5 July 2023). He was responsible for

identifying the Monaro Project opportunity and conducted extensive negotiations with the vendors and third parties to bring the Monaro Project together under one ownership structure. Mr Vitale will continue in an executive role for the purpose of completing the acquisition and coordination of the 2023 summer field season as part of due diligence during the Option period, as well as advancing the Solonópole project, where an inaugural drilling program was commenced during the quarter (refer to ASX Announcements dated 4 May 2023 and 21 June 2023).

With the expansion of its activities following the acquisition of the Monaro Project, the Company intends to recruit a full-time CEO and to this end is in active discussion with a short list of suitably experienced candidates.

Finance and use of funds

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in section 5.5 of the Company's Prospectus.

Activity Description	Funds allocated pursuant to Prospectus from commencement (assume 1 June 2022)	Actual payments from commencement to 30 June 2023 (13 months) ***
Exploration – Solonópole (2 years)	\$3,206,000	\$1,521,329
Exploration – Napperby (2 years)	\$760,000	\$372,025
Administration (2 years)*	\$1,100,000	\$835,652
Working Capital (2 years)**	\$886,000	\$198,870
New project opportunities	\$290,000	\$179,282
Expenses of the IPO Offer	\$533,000	\$369,341
TOTAL	\$6,715,000	\$3,476,499

*includes once-off establishment costs linked to ASX listing, including ASX admission fees

**includes corporate marketing and recruitment fees

*** Aggregate cash expended on Administration and "Working Capital" for 13 months to 30 June 2023 is \$1,034,522, approximately 52% of the combined allocation of \$1,986,000 for these items for two years set out in Company's Prospectus.

Appendix 5B Disclosures

At 30 June 2023 the Company had cash on hand of approximately \$2.7m.

Appendix 5B Note 6: Payments to related parties of the entity and their associates: during the June 2023 quarter \$111,000 were paid to Directors and associates for director and consulting fees.

Authorised for release by the Board of Oceana Lithium Ltd.

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Competent Person Statement

The exploration results contained in this report were first reported by the Company in its ASX announcements made on 16 January 2023, 1 March 2023, 26 April 2023, 23 May 2023 and 21 June 2023 that contained a Competent Person Statement. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements.

ABOUT OCEANA LITHIUM

Oceana Lithium Limited is a mineral exploration and development company with advanced + early-stage lithium exploration projects in prime mining jurisdictions in Brazil, Canada and the Northern Territory, Australia. The Company's exploration effort is led and coordinated by Senior Exploration Geologist James Abson, with experienced in-country geologists Renato Braz Suez, heading up the team in Brazil, and Uwe Naeher in Canada. The Company's Non-Executive Director resident in Brazil, Simon Mottram, a widely experienced geologist fluent in Portuguese provides local knowledge and support to the Brazil team. Non-Executive Director Dr Qingtao Zeng provides oversight of the Company's exploration effort at the Napperby project in the Northern Territory.

With the acquisition of the Option over the Monaro Project in James Bay, Québec, Oceana now has the prospect of being uniquely placed to provide significant exploration upside to shareholders, having two very attractive lithium projects that are strategically located to potentially feed the growing North American battery metal and EV markets, as well as exposure to a high-quality lithium-rare earths exploration play in Australia.

Annexure 1

Oceana Lithium Limited – Tenements held directly by Oceana Lithium or subsidiary companies as at 30 June 2023

Project	Tenement Details	Acquired during quarter	Disposed of during quarter	Held at end of quarter	State/ Country
Solonópole*	800.238/2016, 800.240/2016, 800.241/2016, 800.247/2016, 800.474/2016, 800.475/2016, 800.476/2016, 800.477/2016	-	-	100%	Ceara, Brazil
Napperby	EL32836 (Wangala), ELA32841 (Ennugan)	100%	-	100%	Northern Territory, Australia

* Oceana exercised an option to acquire two advanced lithium exploration permits (800306 and 800307 in May 2023 (refer to ASX Announcements dated 4 May 2023 and 16 January 2023). Searches conducted by the Company show there are no registered encumbrances over title. There are no known impediments to obtaining a licence to operate in the area, and the vendor has given warranties to confirm this. Transfer of registered title to Oceana's subsidiary Ceará Litio Mineração Ltda was pending as at 30 June 2023.

Appendix 5B

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

Name of entity

OCEANA LITHIUM LTD

ABN

18 654 593 290

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 (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(236)	(1,040)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	36
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(4)	(18)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(35)	(12)
1.9 Net cash from / (used in) operating activities	(267)	(1,034)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(55)	(55)
(c) property, plant and equipment	(11)	(33)
(d) exploration & evaluation (if capitalised)	(848)	(1,867)
(e) investments	-	-
(f) other non-current assets	-	-

For personal use only

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	-	-
	(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	(914)	(1,955)
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	-	(323)
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	-	(323)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,889	6,022
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(267)	(1,034)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(914)	(1,955)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(323)

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	9	7
4.6	Cash and cash equivalents at end of period	2,717	2,717

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,717	3,889
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)	2,717	3,889

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

111

-

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

Consulting fees, directors' fees and related-party fees \$111,000

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. 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)	(267)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(848)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,115)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,717
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,717
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.44

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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

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

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

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: (lodged electronically)
Daniel Smith – Company Secretary

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.