JUNE 2023 QUARTERLY REPORT
31 JULY 2023

HIGHLIGHTS

ALLIANCE WITH BHP

Yarrie, WA, Copper-Gold-Cobalt

- Planned heritage survey on schedule for mid-August 2023.

Gulf, QLD, Copper-Gold

- Interpretation of results highlight a near-miss Ernest Henry style Iron-Oxide Copper-Gold signature at target GT7.
- Infill gravity surveying on other regional targets to commence next quarter.

Lawn Hill, QLD, Lead-Zinc-Silver and Copper

- Preparations for infill gravity over key targets underway.

RED METAL FUNDED PROJECTS

Sybella, QLD, Rare Earth Elements

- Proof-of-concept percussion drill program completed on innovative new REO target.
- Assay results are anticipated shortly.

Pardoo, WA, Gold and Lithium

- Target generation work defines Hemi-style gold targets for drill testing.
- Anomalous tin and tantalum in soils point to potential for lithium pegmatites.

Gidyea, QLD, Copper-Gold

- Five priority IOCG targets defined.
- $275,000 collaborative drilling grant won for drill test on key target.
- Land access in preparation for drilling is progressing.

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GREENFIELDS DISCOVERY ALLIANCE WITH BHP

Shareholders of Alliance partner OZ Minerals voted in favour of BHP's acquisition on the 13th April 2023. BHP has indicated their priority for minimal disruption as the corporate integration process takes place during 2023.

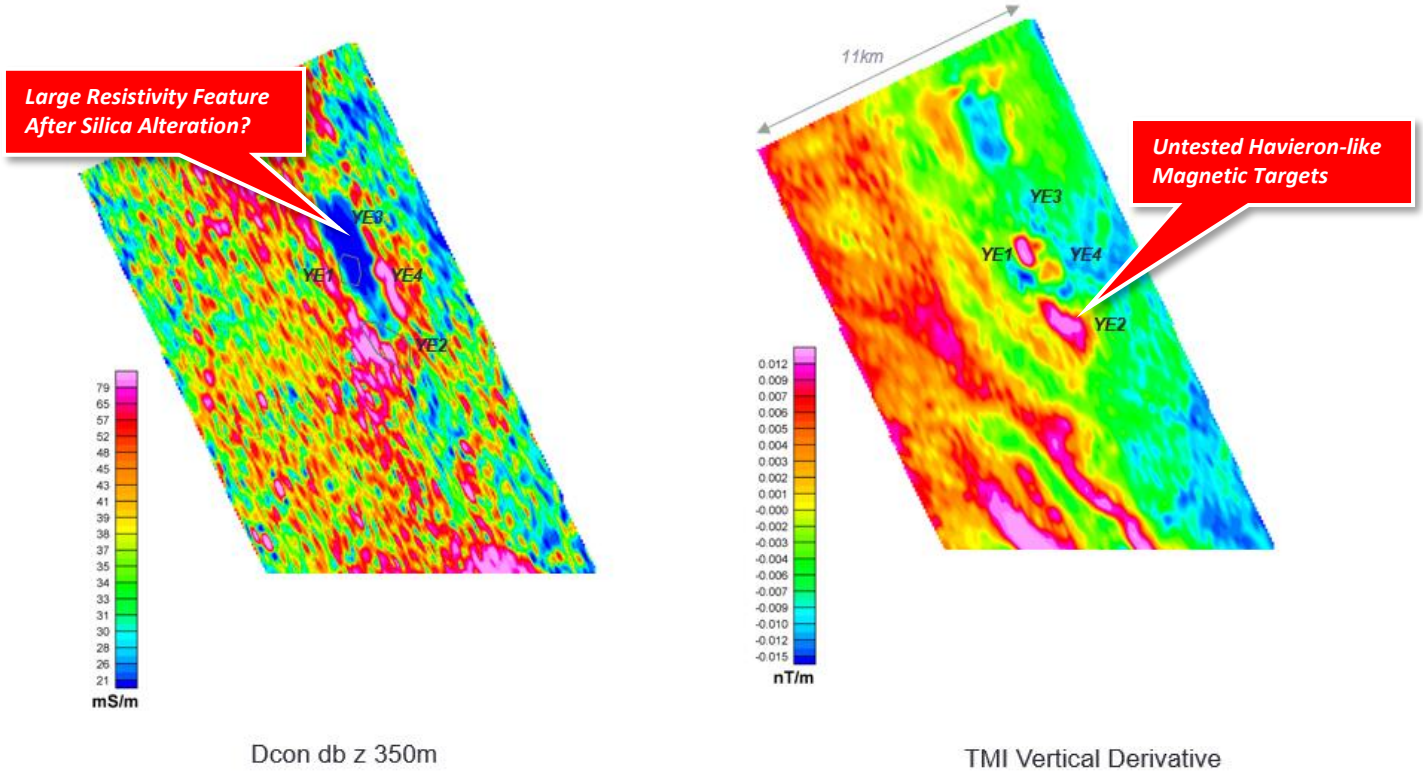
Yarrie Project: Copper-Cobalt & Copper-Gold — Paterson Province WA

Heritage surveying, previously delayed due to destructive winds and heavy rains associated with cyclone Ilsa, is on schedule to re-commence in August 2023.

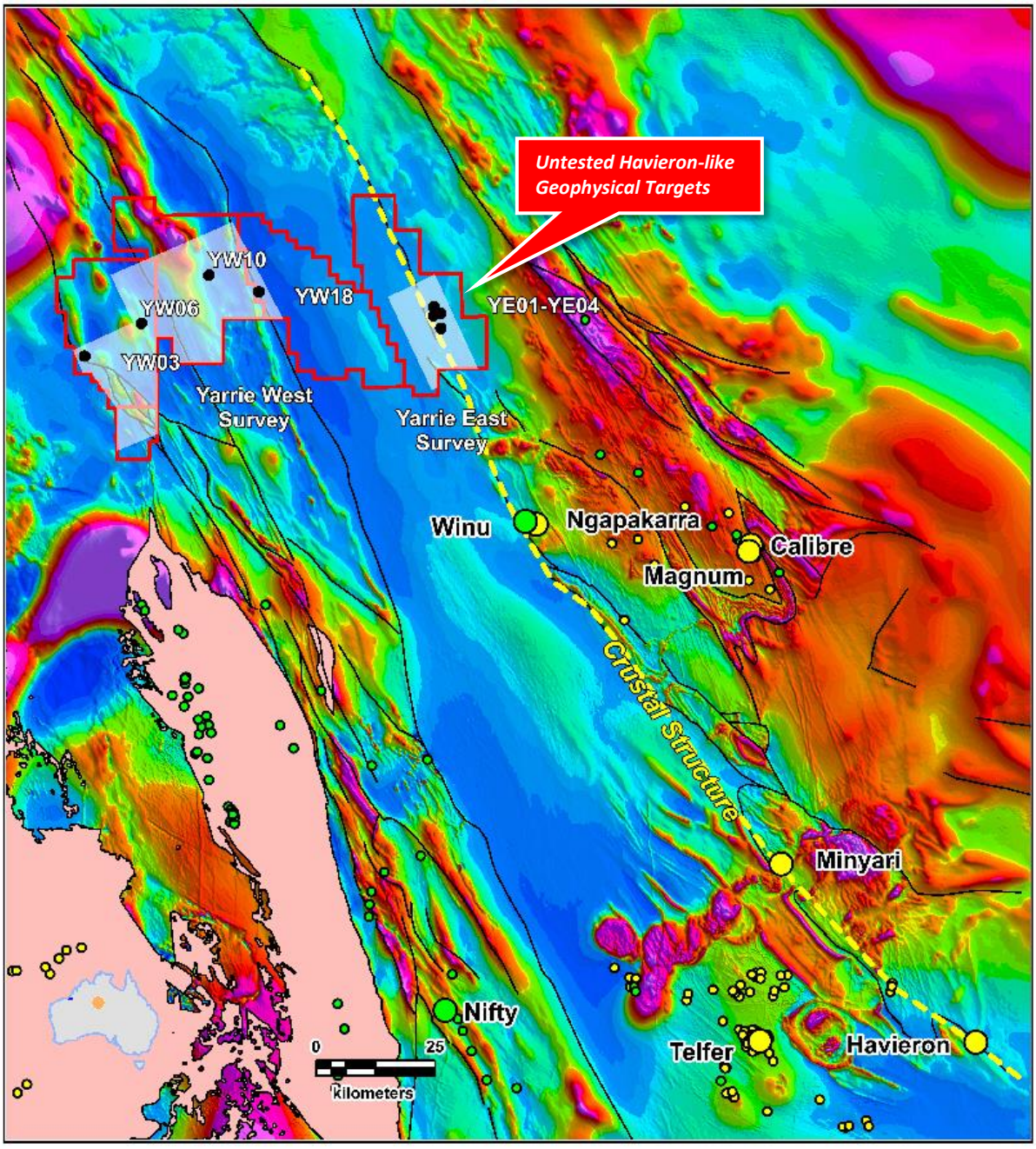
Advanced processing of new airborne electromagnetic and magnetic data flown by the Alliance has enabled the interpretation of several high-priority geophysical targets prospective for copper-gold or copper-cobalt (Figures 1 to 2).

Of particular interest are two Havieron-like, magnetic bulls eye targets YE01 and YE02, a high resistivity target YE03 and a possible basement conductor YE04, located just 45 kilometres along trend from Rio Tinto's Winu copper and gold discovery (Figures 1 to 2). Regionally, these targets appear to occur along the same crustal structure that controls the Winu, Ngapakarra, Minyari and Havieron deposits (Figure 2) and are situated along the same high gravity ridge as Winu.

Drilling is dependent upon completion of heritage surveying.



[Figure 1] Yarrie East Grid: Conductivity depth slice at 350 metres below surface (left) and vertical gradient magnetic image (right) highlighting interpreted copper-gold target opportunities YE1 to YE4. Red Metal interprets the large, dome shaped, resistive feature (YE3) as a basement high, perhaps related to wide spread silica alteration, and speculates that the flanking magnetic targets (YE1 and YE2) and conductors (YE1 and YE4) may reflect combinations of iron sulphides and/or graphite associated with copper and gold mineralisation. Preparations for proof on concept drill tests are underway.



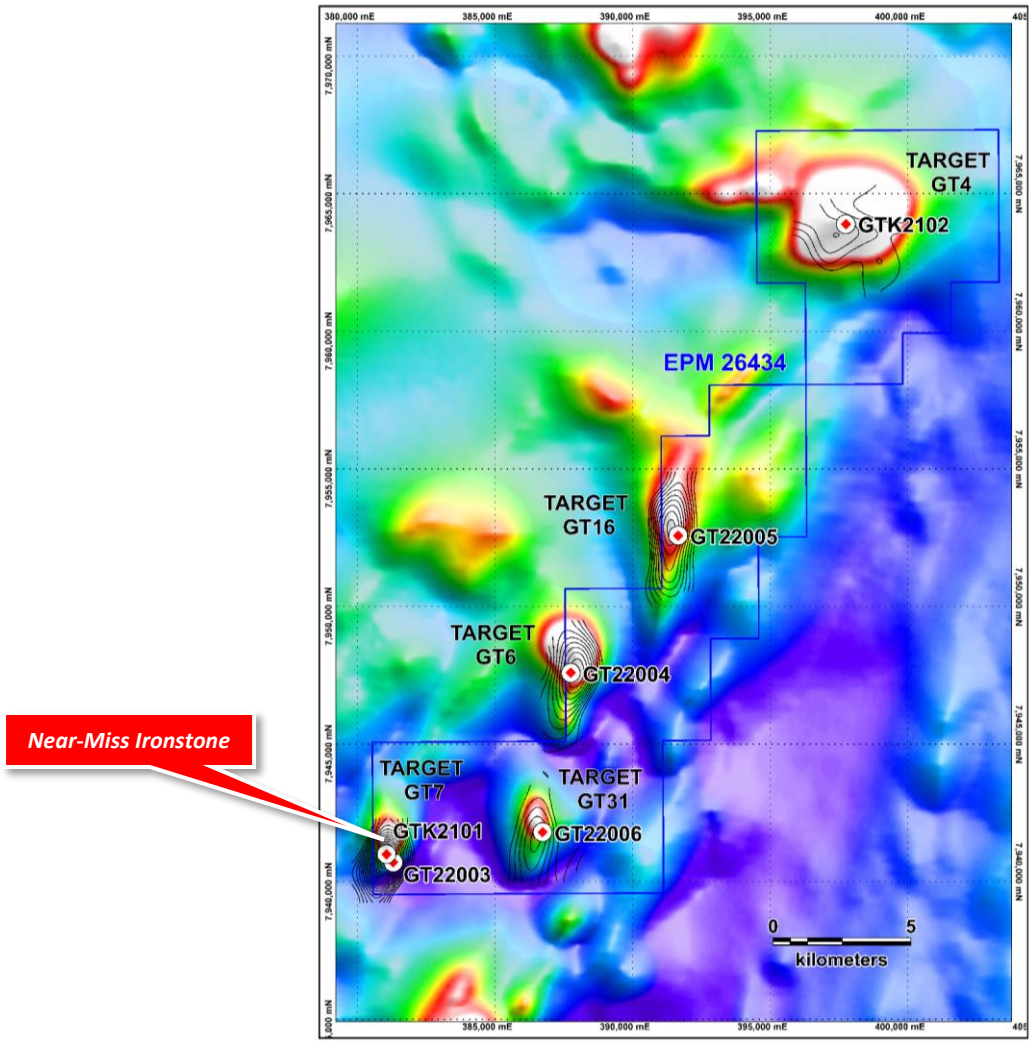
[Figure 2] Paterson Province Yarrie Project: Magnetic imagery overlain by the recently flown airborne electromagnetic and magnetic survey areas (frosted white) showing the Nifty mine, Telfer mine, new Winu and Haverion discoveries and Red Metal's Yarrie tenements (red line). Priority geophysical targets are labelled YE1-YE04 on the Yarrie East survey and YW03, YW06, YW10, YW18 on the Yarrie West survey. The Yarrie East targets are interpreted by Red Metal to occur along the same crustal scale structure (dashed yellow line) as the Havieron, Minyari, Winu and Ngapakarra deposits. Copper-cobalt or copper-gold major deposits and occurrences (green circles); gold or gold-copper major deposits and occurrences (yellow circles). Note the exposed basement terrain of older Archaean rocks (buff coloured polygon).

Gulf Project: Copper-Gold — Mount Isa Inlier QLD

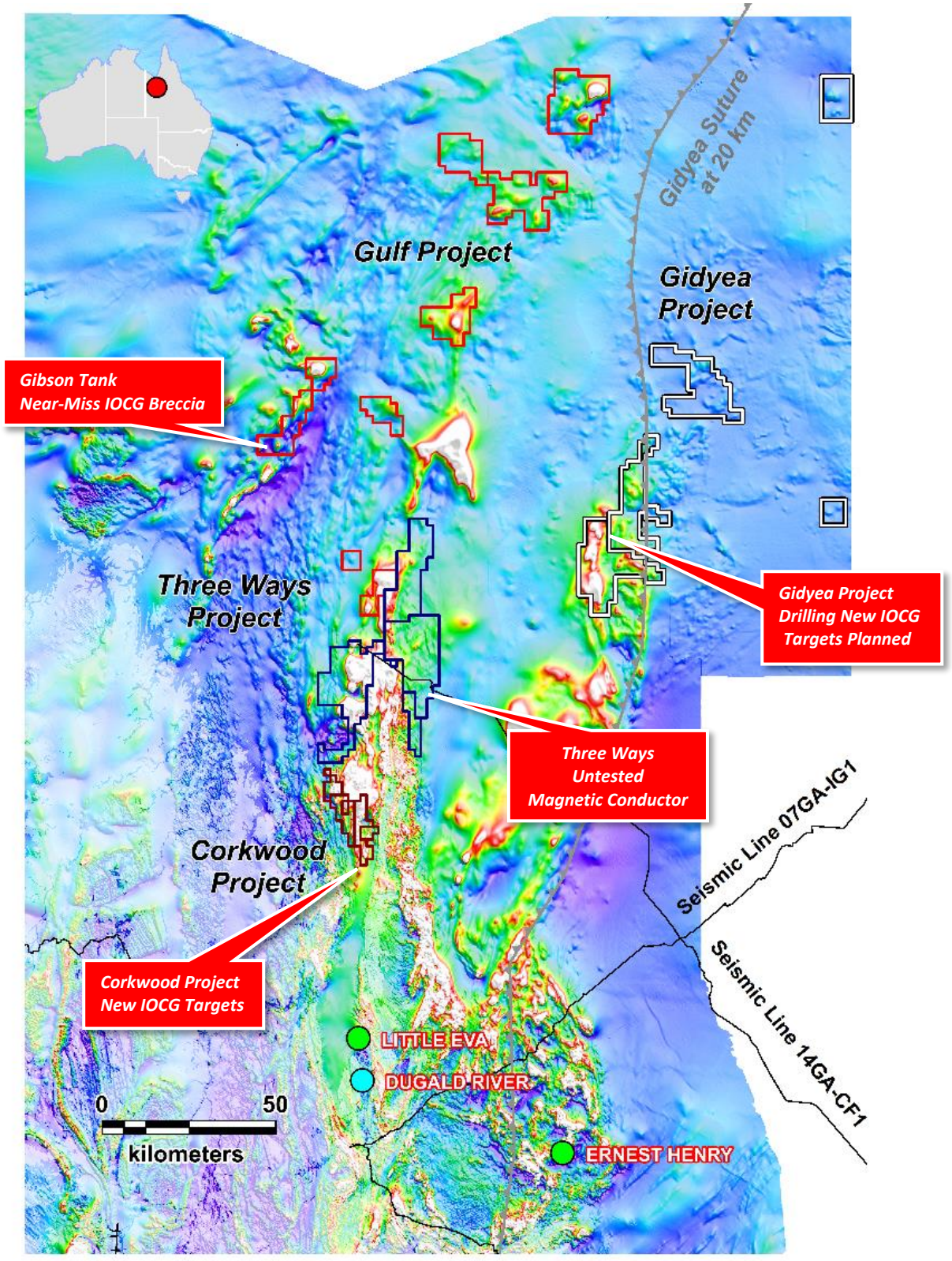
This project is prospective for large Iron Oxide Copper-Gold (IOCG) breccia systems similar to Ernest Henry and the giant Olympic Dam deposits.

Interpretation of results from the 2021 and 2022 drill tests on five separate gravity and magnetic targets highlight a fertile near-miss signature at target GT7 (Figure 3). The host rock, alteration mineralogy and geochemistry are interpreted to be typical of a proximal IOCG setting and compare favourably with that surrounding the large Ernest Henry copper and gold deposit located 200 kilometres further south (Figure 4). Data vectors point to opportunity for stronger copper mineralisation immediately east of the current drilling.

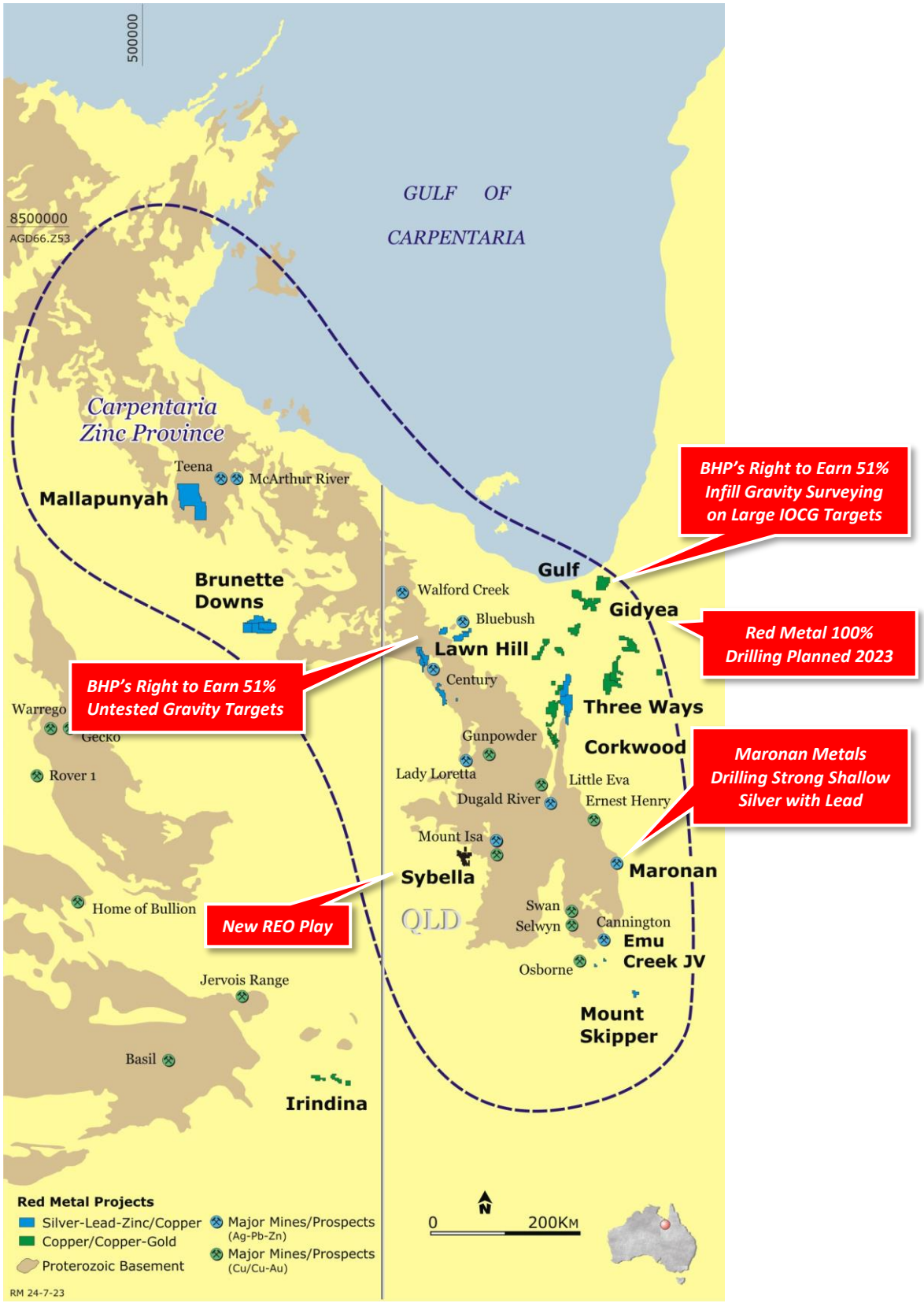
Infill gravity surveying on other regional Gulf targets is on schedule to commence next quarter.



[Figure 3] Gulf Project: Gibson's Tank total magnetic intensity image with gravity contours highlighting target numbers and the 2021/2022 Alliance drill hole locations.



[Figure 4] Three Ways (dark blue), Gulf (red), Gidyea (white) and Corkwood (brown) Projects: Total magnetic intensity image highlighting regional project locations and the interpreted projection of the Gidyea Suture at 20 kilometres below surface. Regions of exposed or outcropping geology highlighted as white translucent areas.



[Figure 5] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.

Lawn Hill Project: Zinc-Lead-Silver & Copper-Cobalt **Mount Isa Inlier QLD**

Advanced geophysical modelling and a new interpretation of historic geological data on the Bluebush tenement (Figure 5) has outlined four high-priority geophysical targets considered prospective for giant stratabound zinc and possibly breccia hosted zinc and copper mineralisation (Figure 6). Highest priorities are the 5 milligal stratigraphic gravity anomalies BB1 and BB2 which compare favourably with the 4 milligal stratigraphic anomaly over the giant Mount Isa zinc-lead-silver deposit.

Bluebush contains numerous historic exploration drill holes, over a large area, with many intersecting thick intercepts of low-grade zinc and lead mineralisation (Figure 6). The highly anomalous Bluebush mineralisation is of similar age to that of the giant McArthur River deposit and thought to be typical of base metal enriched stratigraphy found proximal to major stratabound zinc-lead-silver deposits.

Preparations for infill gravity surveying over key targets are well advanced. Surveying is anticipated to commence next quarter.

RED METAL FUNDED PROJECTS

Sybella Project: Rare Earth Elements **Mount Isa QLD**

This quarter, Red Metal completed 19 proof-of-concept percussion drill holes testing a novel, highly prospective, rare earth element target on the new Sybella project located only 20 kilometres southwest from the city of Mount Isa in Northwest Queensland (Figure 5, ASX:RDM release 26 July 2023).

At Sybella, Red Metal's inhouse research led to the identification of a unique rare earth element enriched granite exposed at surface over a 14 kilometre by 2 kilometre area (Figure 7). Bottom of hole assays from historic shallow drilling across the granite reveal grades greater than 0.3 kg/t neodymium plus praseodymium oxide (NdPr) in many holes. Preliminary mineralogical work shows most of the rare earth elements in the fresh granite occur within the highly soluble fluoro-carbonate minerals bastnasite and synchysite.

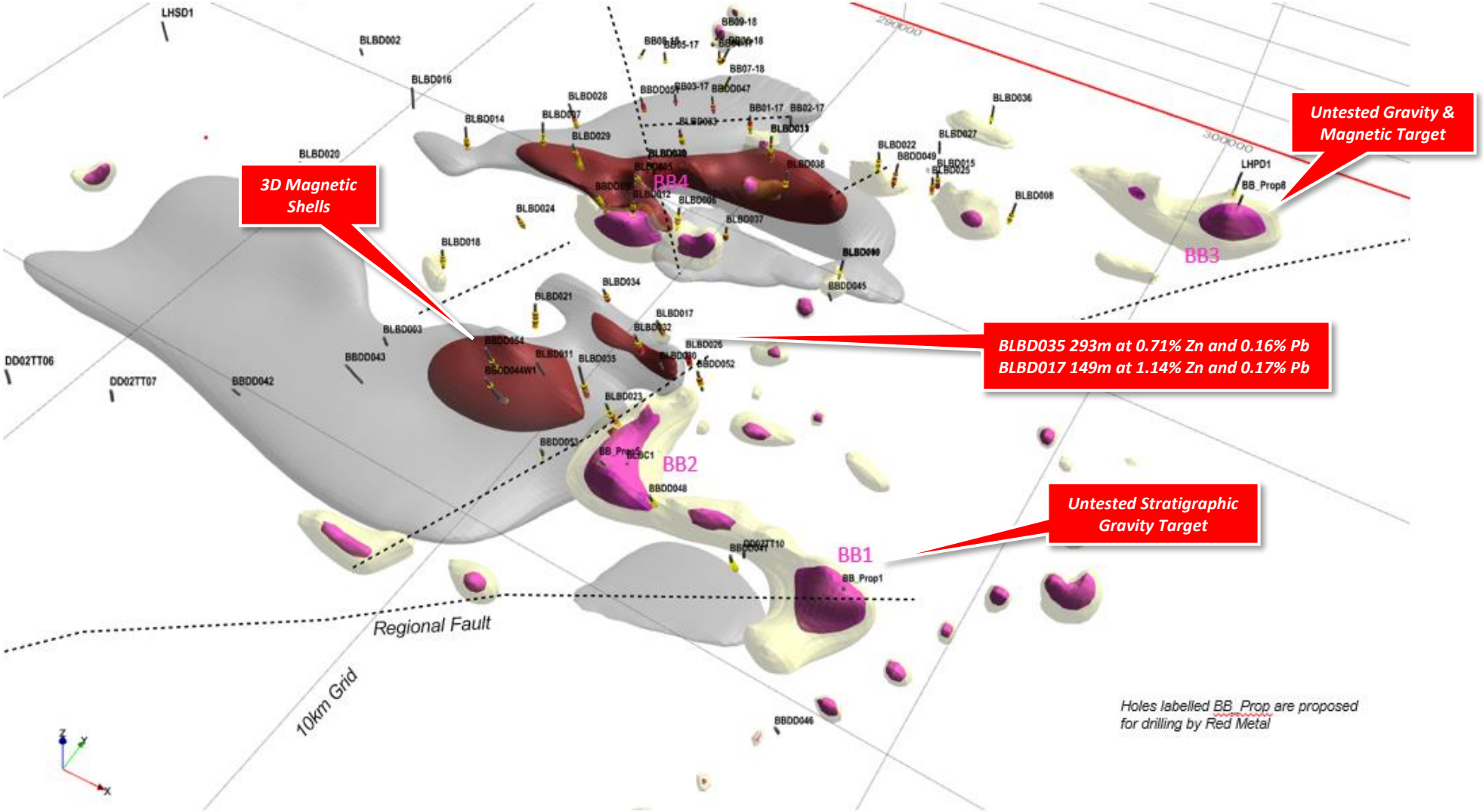
This innovative project aims to test the potential for a new granite-hosted, weak-acid soluble REO deposit style that can be broadly compared with other granite-hosted, weak-acid soluble mineral deposit types such as the giant Rossing and Husab soluble uranium deposits or Morenci soluble copper deposits. These large tonnage deposit types are characterised by low-grades of soluble ore minerals hosted in low-acid consuming granite rock and can be bulk mined and then extracted using simple coarse grind and low-acid leach processing.

Assay results are expected within about four weeks.

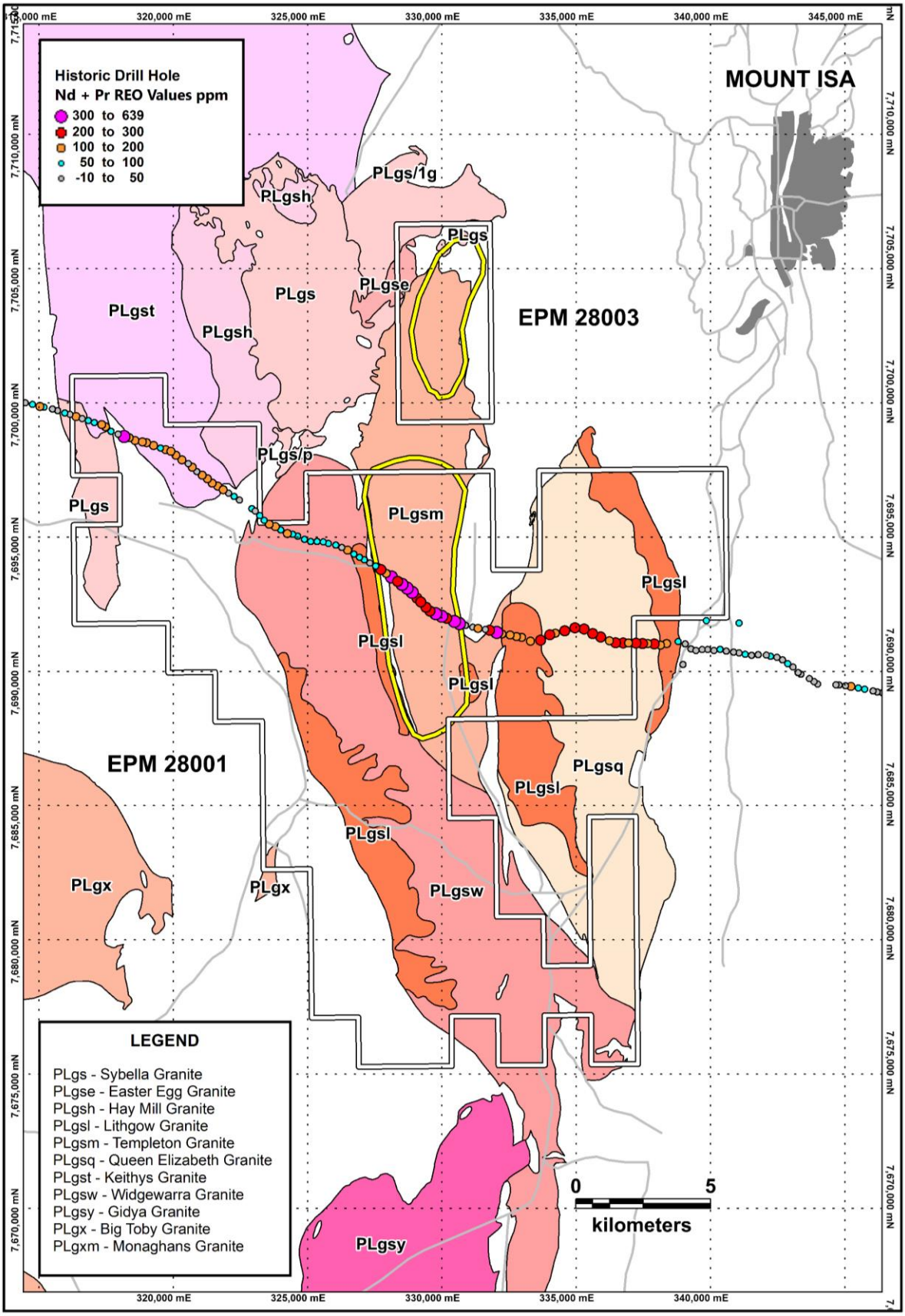
Gidyea Project: Copper-Gold **Mount Isa Inlier QLD**

Last quarter, Red Metal was awarded a $275,000 grant from Queensland Geological Survey towards a drill test of priority target GT19 (Figure 5).

Processing and interpretation of new gravity data in combination with the regional magnetic data and new passive seismic data has allowed Red Metal's exploration team to interpret five high priority IOCG plays in an under explored extension of the Cloncurry terrain. Land access in preparation for drilling is progressing.



[Figure 6] Lawn Hill Project, Bluebush Prospect: Oblique 3D view facing northwest showing historic drilling and high gravity shells (pink-yellow) and high-magnetic shells (brown-grey) from 3D modelling and the four previously untested, high-priority, geophysical targets labelled BB1, BB2, BB3 and BB4.

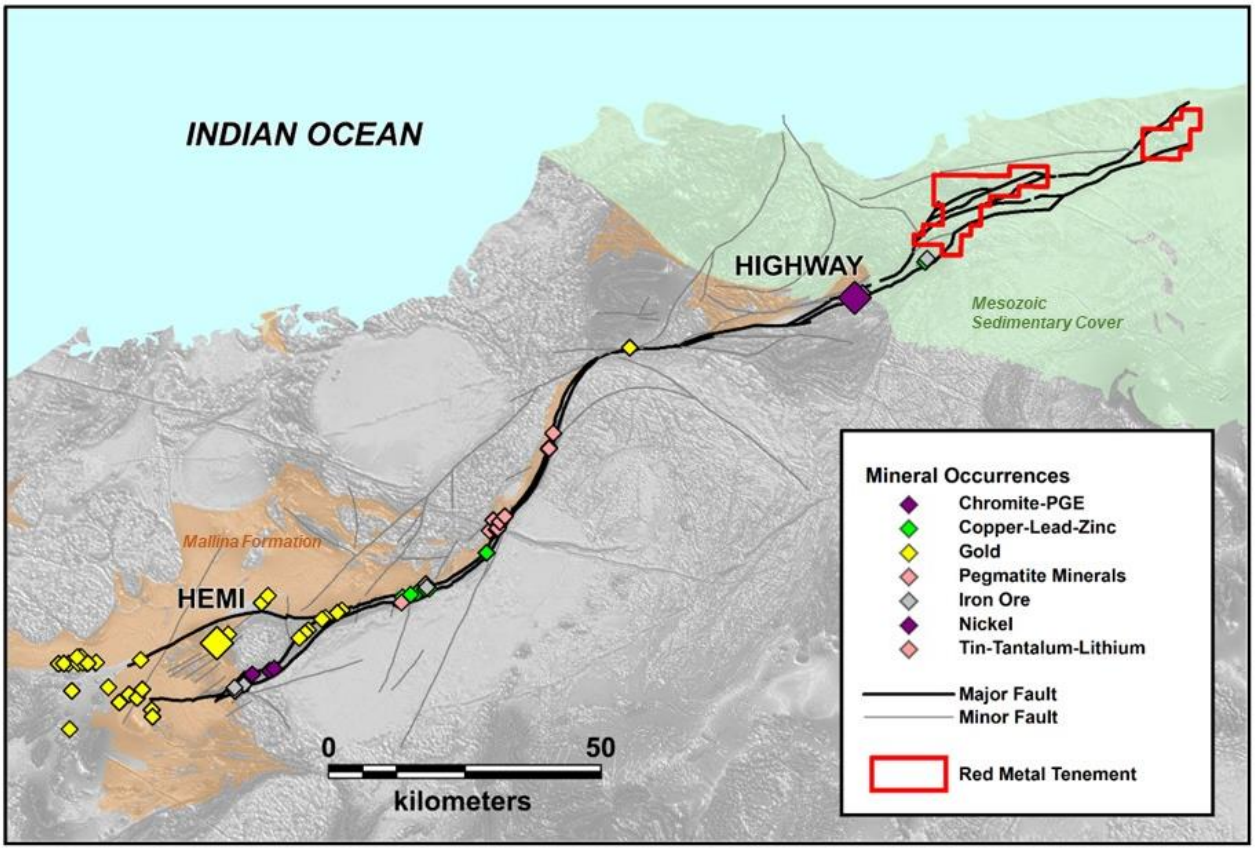


[Figure 7] Sybella Project: Historic percussion drill holes locations showing thematic colour plot of NdPr oxide values from bottom of hole samples overlain on regional a geological map highlighting multiple phases of granite intrusions. Historic holes were drilled as part of a regional seismic traverse by Geoscience Australia in 2007 (line GA 07-003). Note the interpreted extent of the targeted NdPr enriched granite phase (yellow outline).

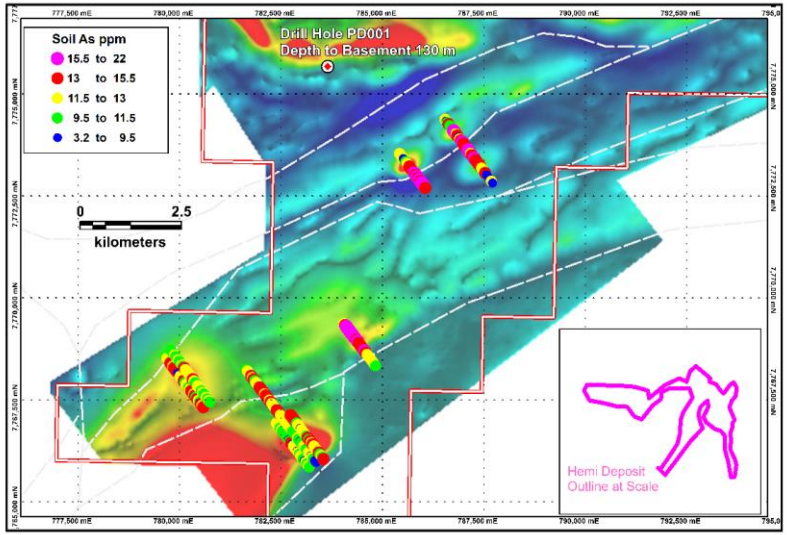
Pardoo Project: Hemi-style Intrusion-Related Gold and Lithium **Pilbara Craton WA**

Red Metal's Pardoo project incorporates the covered extension of the Hemi structural corridor under about 50-150 metres of younger sedimentary sand cover (Figure 8). The project takes in several discrete bullseye magnetic targets interpreted as possible mafic or granitic intrusions offering potential for Hemi-style intrusion-related gold mineralisation and pegmatite-associated lithium (Figure 9). Prospective Mallina Formation metasediments which host the gold-bearing Hemi intrusions are interpreted to extend below Pardoo (Figure 8).

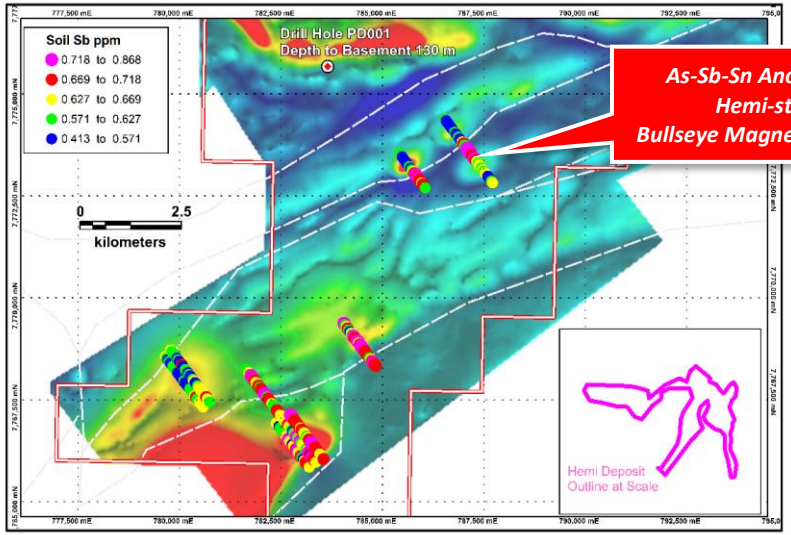
Red Metal's trial of the ultra-fine fraction soil sampling method over key magnetic targets has highlighted low level but anomalous arsenic, antimony, bismuth, tungsten, tin, tellurium, silver, zinc and mercury in soils above and adjacent to some magnetic targets (Figure 9). Wide zones of anomalous tin and tantalum were also detected on two soil lines that warrant drill testing for lithium-bearing pegmatites (Figure 9).



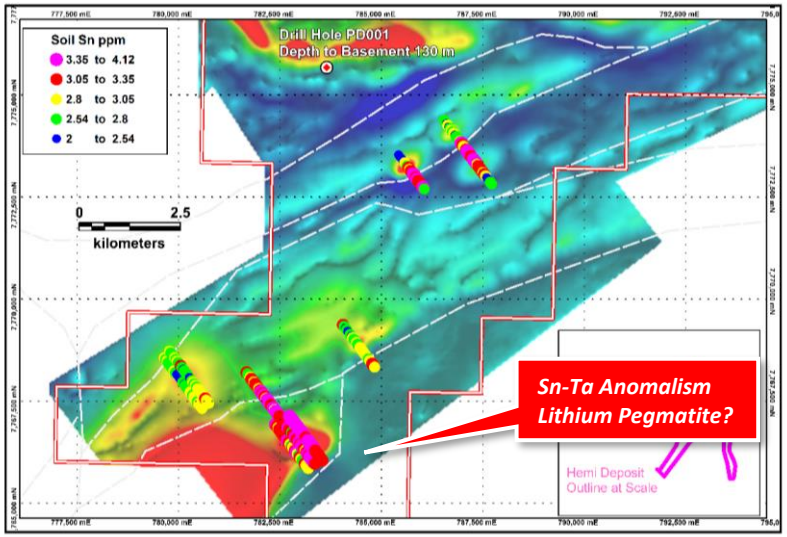
[Figure 8] Pardoo Project: Tenement locations on regional geology over greyscale magnetic image showing major structures with known nickel and lithium deposits and occurrences and the world class Hemi gold discovery.



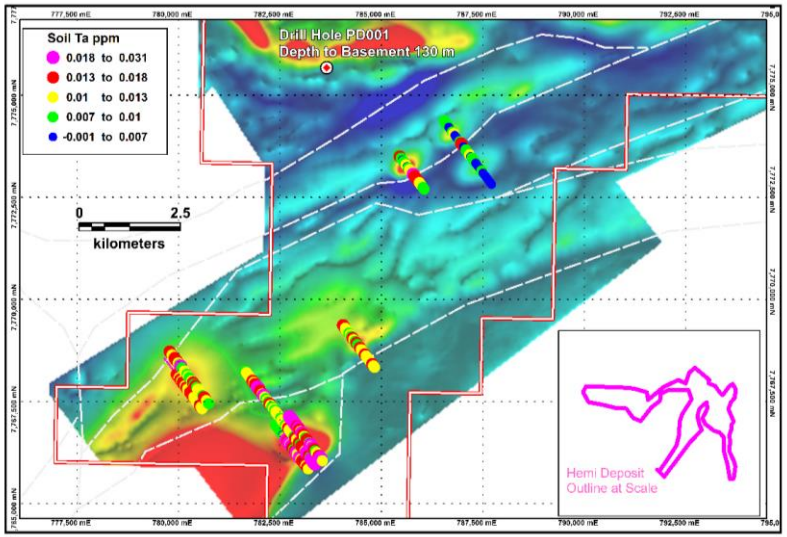
Arsenic



Antimony



Tin



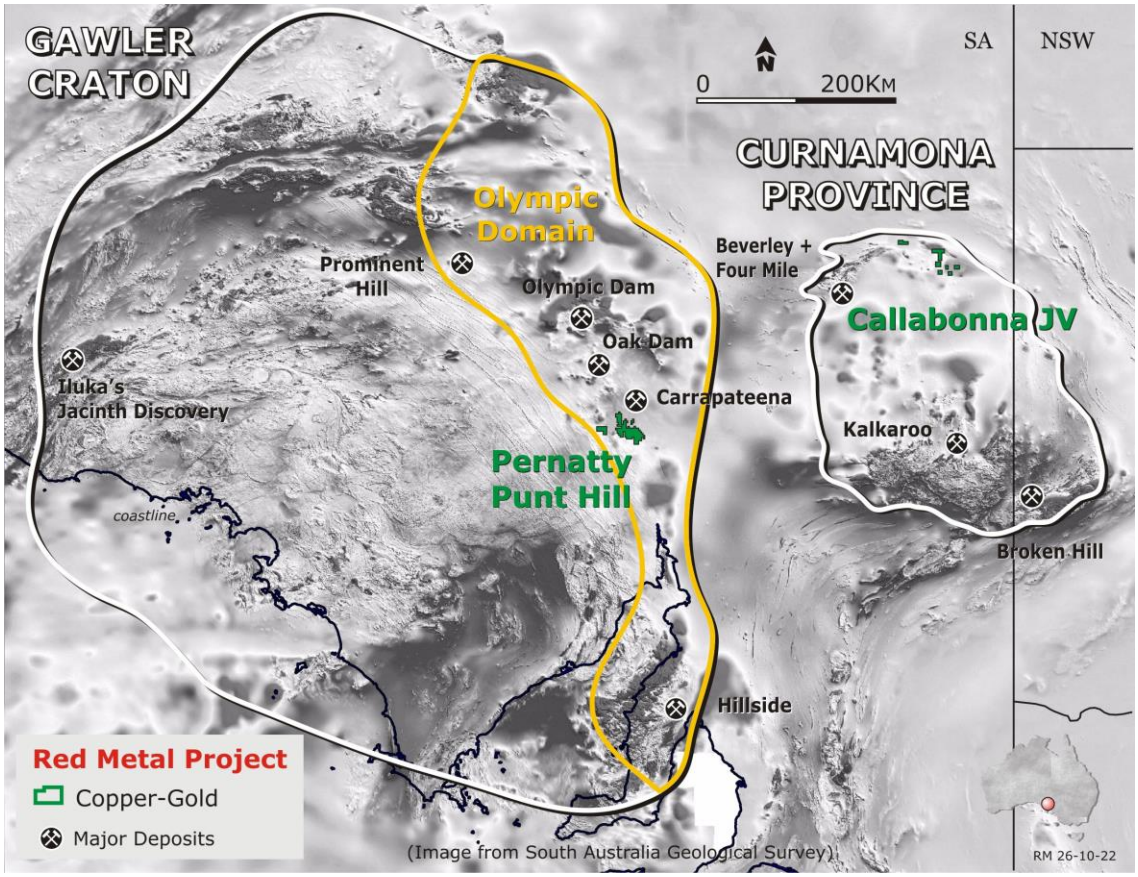
Tantalum

[Figure 9] Pardoo Project: Total magnetic intensity image highlighting bullseye magnetic targets indicative of magnetic intrusions or alteration overlain by thematic ultra-fine fraction soils results for arsenic and antimony (top row) and tin and tantalum (bottom row).

Callabonna Joint Venture Project: Copper-Gold **Curnamona Craton SA**

Advanced three-dimensional processing and modelling of gravity and magnetic data together with new passive seismic data has prioritised several possible breccia targets for drill testing. Heritage surveys in preparation for potential drilling are planned in 2023.

Red Metal has long recognized the potential for large IOCG deposits along the northern margin to the Curnamona Province and several large magnetic and gravity targets in remote sand dune covered terrain remain to be tested for their copper-gold potential (Figure 10).



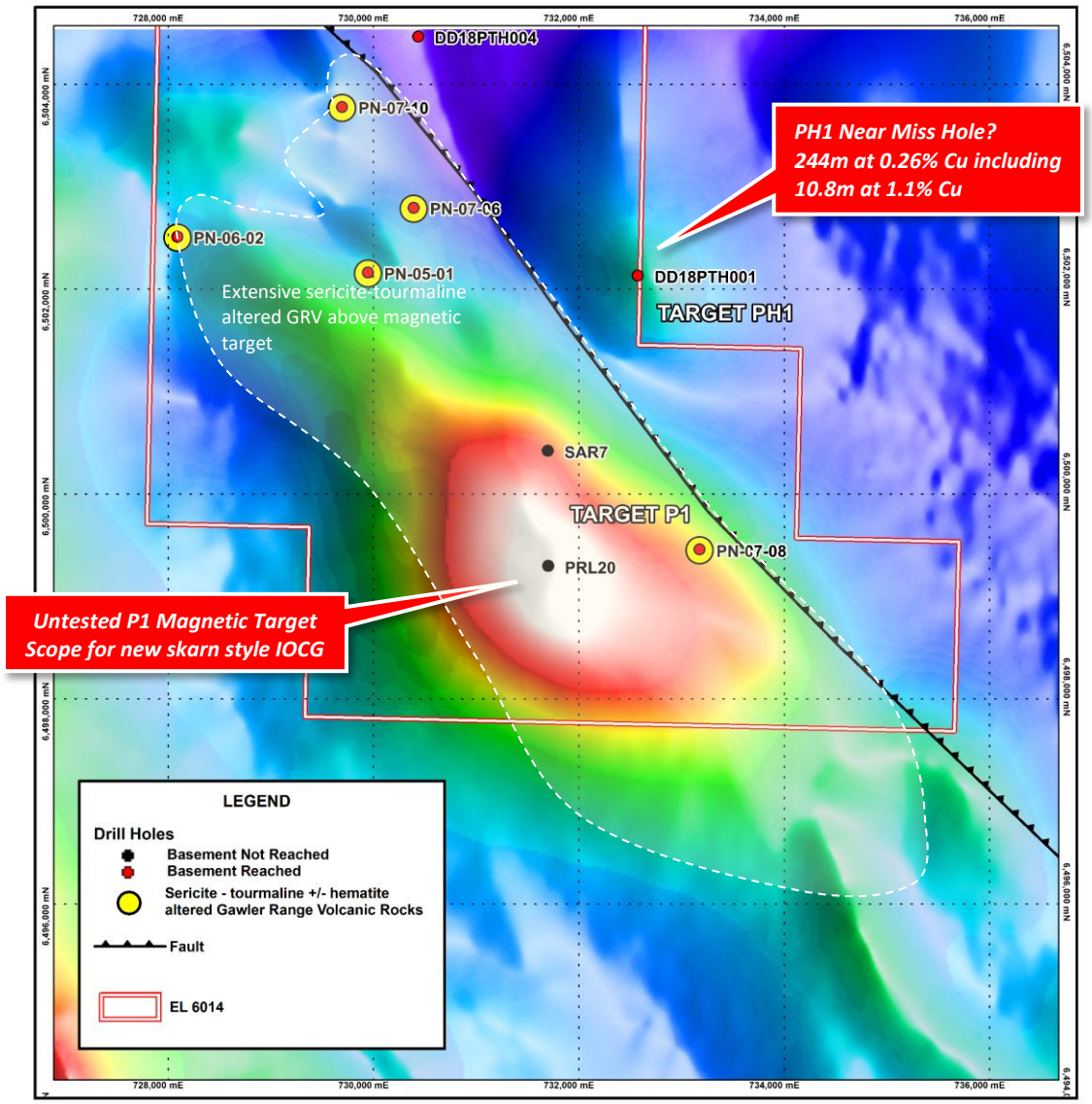
[Figure 10] Red Metal South Australian Projects: Grey scale magnetic image with main project locations.

Punt Hill and Pernatty Lagoon Projects: Copper-Gold-Zinc **Gawler Craton SA**

These projects are located 30 kilometres south of BHP's large Carrapateena copper-gold deposit and target magnetic skarn style deposits where the regional IOCG mineral systems invade carbonate host rock types (Figure 10).

Step out drilling adjacent to historic drill holes with encouraging near-miss geology and geochemistry led to the discovery of the exciting Oak Dam West deposit by BHP in late 2018. The discovery hole included a world class intercept of 438 metres grading 3.0% copper with 0.6 g/t gold.

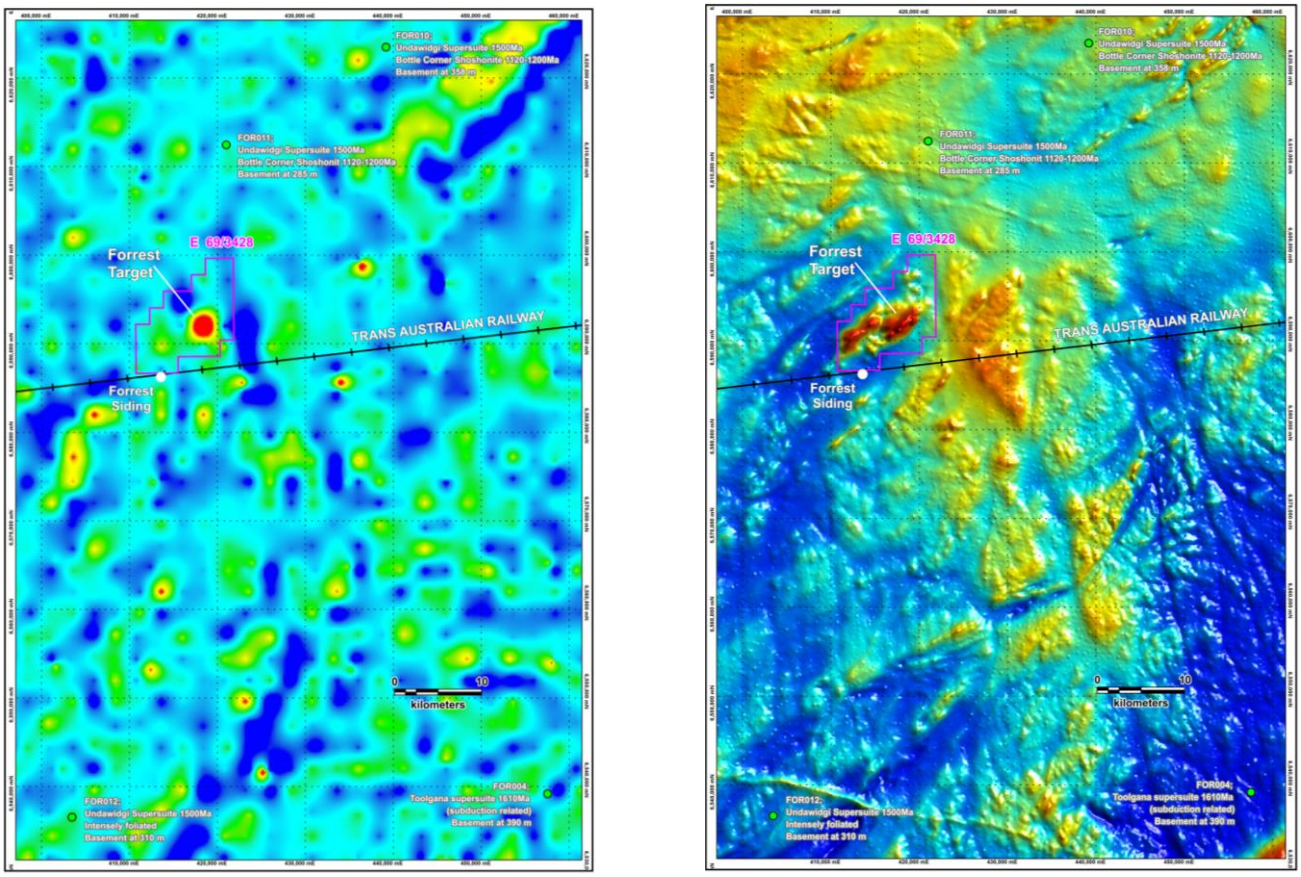
On the Punt Hill and Pernatty Lagoon tenements several untested magnetic targets, some adjacent to potential near-miss drill holes, have been identified for step-out drilling (Figure 11). Geophysical modelling and land access preparations for possible drilling are progressing.



[Figure 11] Punt Hill and Pernatty Lagoon Project: P1 and PH1 target, reduced to pole total magnetic image showing untested target P1. Surrounding holes terminated in strong phengitic sericite, tourmaline and hematite altered Gawler Range Volcanic (GRV) rocks. Copper sulphides in the area are associated with magnetic retrograde skarn mineral phases including magnetite and weakly magnetic hematite. The large P1 magnetic target remains untested by past drilling as SAR7 and PRL20 stopped short of the IOCG prospective basement rocks.

Nullarbor Project: Copper-Nickel or Niobium-REE — Madura/Coompana Provinces, WA

Red Metal was awarded a $220,000 drilling grant under the Western Australia Government's Exploration Incentive Scheme towards testing a regionally significant gravity and magnetic target at Forrest on the Nullarbor Plain region of Western Australia (Figure 12). This standout anomaly is drill ready and offers potential for copper or nickel sulphide mineralisation or carbonatite-hosted niobium and rare earth element mineralisation. The target is situated below about 280 metres of younger sedimentary cover and is well located adjacent to the Trans Australian rail line and an active airstrip at Forrest Siding.



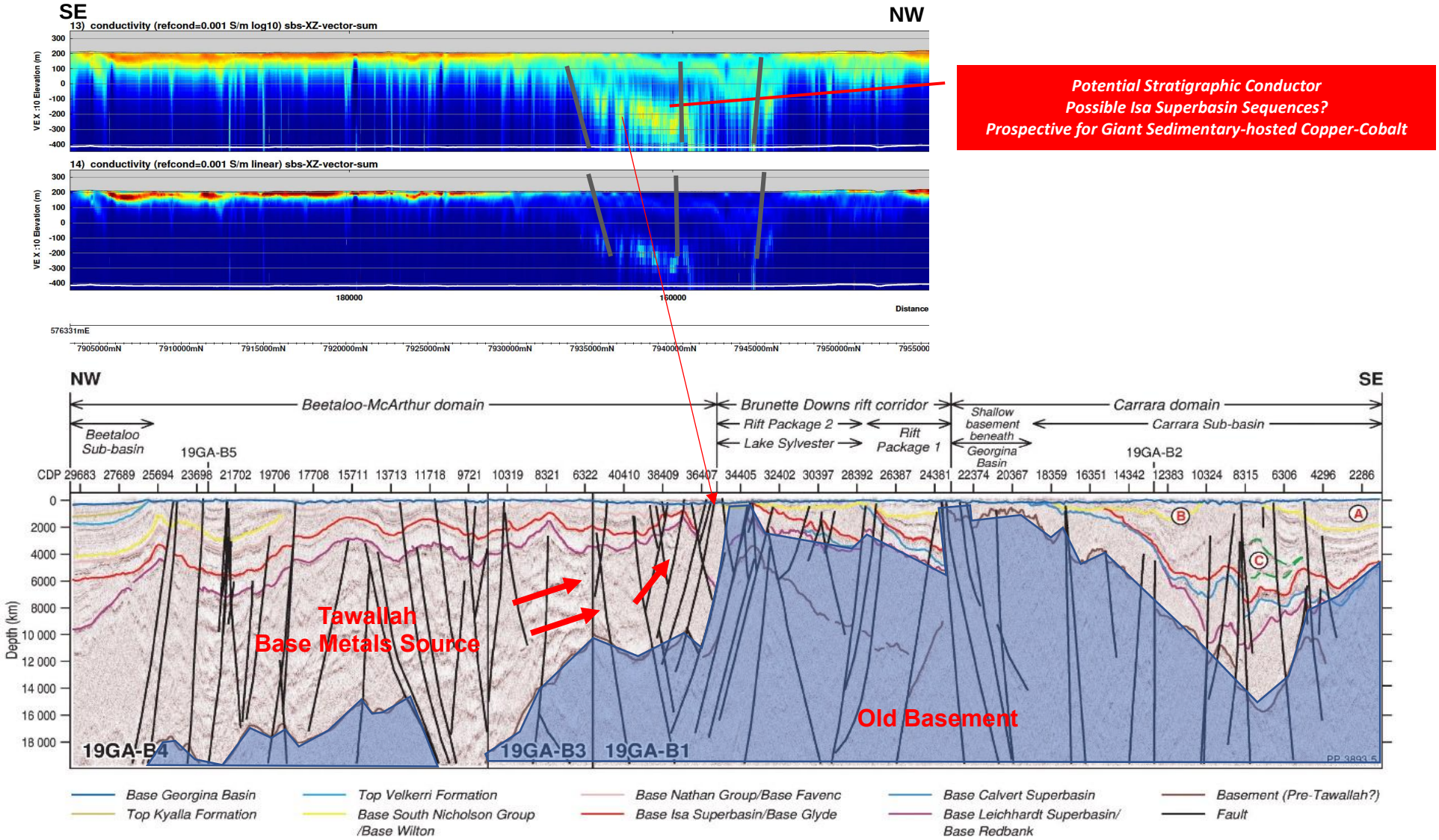
[Figure 12] Nullarbor Project: Regional vertical gradient gravity image (left) and total magnetic image (right) showing the regional significance of the Forrest target and the nearest historic drill holes.

Brunette Downs Project: Copper-Cobalt **McArthur Basin NT**

Integration of new gravity data collected by the Northern Territory Geological Survey with Geoscience Australia's regional airborne electromagnetic data and interpreted seismic line 19GA-B1 has allowed Red Metal to prioritise target areas for validation using ground based magnetotelluric trials. A priority target from this compilation work is a potential stratigraphic conductor situated adjacent to a significant, deep penetrating, basin margin fault (Figure 13).

This new project targets previously untested middle Proterozoic sequences adjacent to deep-penetrating basin margin faults for giant sediment-hosted copper-cobalt and zinc-lead-silver deposit styles. Importantly, interpreted seismic data show these base metal prospective sequences at potentially explorable depths where magnetotelluric techniques may provide an effective first-pass targeting tool.

Land access requirements ahead of ground based magnetotelluric trials are progressing.



[Figure 13] Brunette Downs Project: Initial interpretation of 2019 Barkly seismic data, (Southby et al 2021), showing location of potential stratigraphic conductor adjacent basin margin fault.

OTHER PROJECTS

Some of Red Metal's other projects are briefly summarised below in Table 1.

[Table 1] Red Metal Limited: other projects.

Project	Description	Status
QUEENSLAND		
Emu Creek JV *Cu-Au & Pb-Zn-Ag*	Joint venture partner Chinova Resources Pty Ltd is seeking Iron Oxide Copper-Gold and Cannington style lead-zinc-silver within trucking distance of the Osborne Mine (Figure 5).	Ongoing prospect evaluation
Corkwood *Cu-Au*	Existing drilling points to new IOCG target concept focused on low magnetic/low gravity zones for quartz-Kfeldspar-chalcopyrite breccia systems (Figures 4 and 5)	UBC modelling of key target areas in progress
Three Ways *Cu-Au-Co*	Follow-up program directed towards more discrete, structure controlled, geophysical targets for Isa style copper. Weakly magnetic, strong conductor targeted (Figures 4 and 5).	Advanced magnetic modelling in preparation for land access is underway.
NORTHERN TERRITORY		
Mallapunyah *Pb-Zn-Ag & Cu-Ag-Co*	Application on Aboriginal Land located within the McArthur Basin targeting zinc-lead-silver deposits similar to the giant McArthur River and Century mines as well as sedimentary-hosted styles of copper mineralisation. Success on the Teena project by Teck has highlighted the potential for additional deposits within this fertile terrain (Figure 5).	Land access meeting planned
Irindina *Ni-Cu-Co*	This project is centred on a standout magnetic target considered prospective for magmatic nickel-copper sulphide mineralisation (Figure 5).	UBC magnetic modelling in progress. Ground gravity planned.

CORPORATE

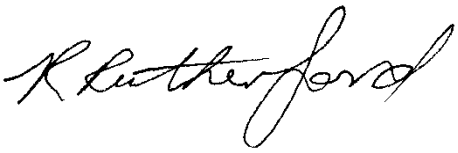
Maronan Metals Bonus Options Out of Escrow

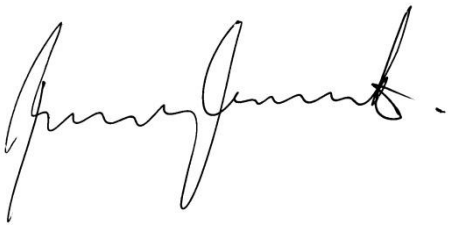
As part of Red Metal's spin-out of the Maronan Project, eligible Red Metal shareholders received an allocation of bonus options in Maronan Metals Limited (MMA). These options are unlisted, exercisable at $0.30 each on or before 19 October 2024 and were released from escrow on 19 April 2023.

Eligible shareholders should contact MMA's share registry (Automic Group, telephone: 1300 288 664) or Red Metal's Company Secretary Patrick Flint (0413 702 632) if they have any queries regarding their MMA option holdings.

This announcement was authorised by the Board of Red Metal. For further information concerning Red Metal's operations and plans for the future please refer to the recently updated web site or contact Rob Rutherford, Managing Director at:

Phone +61 (0)2 9281-1805
www.redmetal.com.au





Rob Rutherford
Managing Director

Russell Barwick
Chairman

Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Robert Rutherford, who is a member of the Australian Institute of Geoscientists (AIG). Mr Rutherford is the Managing Director of the Company. Mr Rutherford has sufficient experience which is relevant to the style of mineralisation and type of deposit 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" (the JORC Code). Mr Rutherford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ADDENDUM TO JUNE 2023 QUARTERLY ACTIVITIES REPORT

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Payments (excluding staff costs and expenditure incurred by the Alliance) during the Quarter for the Red Metal Group was $2,418,000 including $230,000 by Red Metal Limited and $2,188,000 for 50% owned subsidiary Maronan Metals Limited. Full details of exploration activity during the Quarter are set out in this report.

2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter $100,000: These payments relate to non-executive director's fees and the managing director's salary.

Table 1 - Granted exploration tenements held at the end of the Quarter are as follows:

Project	Tenement Reference	Interest %	Comment
Corkwood	EPMs 13380, 26032, 27472, 27665, 27808	100	
Lawn Hill	EPMs 25902, 25905, 25985, 26157, 27179, 27224	100	Refer note 1.
Gulf	EPMs 26434, 26436, 26654, 26655, 26656, 26657, 26672, 26674	100	Refer note 1.
Gidyea	EPMs 27308, 27309, 27567, 27568, 26569	100	
Three Ways	EPMs 26941, 26943, 27371, 27803		
Mount Skipper	EPM 19232	100	
Emu Creek JV	EPM 15385	100	Refer note 2.
Sybella	EPMs 28001, 28003	100	
Callabonna JV	EL 6204, 6318	51	Refer note 3.
Pernatty Lagoon JV	EL 6014	90	Refer note 4.
Punt Hill	EL 6035	100	
Irindina	EL 27266	100	
Nullarbor	ELs 69/3428, 69/3433, 69/3436, 69/3437, 69/3441, 69/3596	100	
Yarrie	ELs 45/5185, 45/5186, 45/5187, 45/5225, 45/5236	100	Refer note 1
Pardoo	EL 45/5698, 45/5699	100	
Brunette Downs	ELs 32708, 32709, 32710, 32714	100	
Maronan	EPM 13368	100	Refer note 5

Notes:
1. Greenfields Discovery Alliance Agreement between Red Metal (diluting to 49%) and BHP (earning 51%). No change in interest during the quarter.
2. Joint venture between Red Metal (diluting to 30%) and Chinova Resources (Osborne) Pty Ltd (earning 70%). No change in interest during the quarter.
3. Joint venture between Red Metal (51% earning 70%) and Variscan Mines Limited (49% diluting to 30%). No change in interest during the quarter.
4. Joint venture between Red Metal (90%) and Havilah Resources NL (10%). No change of interest during the quarter.
5.Tenement held by Maronan Metals Limited, a 50% owned subsidiary of Red Metal Limited.

There were no changes in tenement holdings during the quarter.

Appendix 5B

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

Name of entity	
RED METAL LIMITED	
ABN	**Quarter ended ("current quarter")**
34 103 367 684	30 June 2023

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (50% owned subsidiary)		**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	(2,418)	(6,355)
	(b) development		
	(c) production		
	(d) staff costs	(328)	(1,428)
	(e) administration and corporate costs	(173)	(942)
1.3	Dividends received (see note 3)		
1.4	Interest received	28	105
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)		
	Project management and consulting fees received	23	568
	Other income	-	53
	GST Net	13	(106)
1.9	**Net cash from / (used in) operating activities**	**(2,855)**	**(8,105)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(58)	(316)

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (50% owned subsidiary)		**Current quarter $A'000**	**Year to date (12 months) $A'000**
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets	-	(1)
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)		
	Advances to Alliance	(44)	(117)
	Reimbursements from Alliance	15	262
	Bonds recovered	-	3
2.6	**Net cash from / (used in) investing activities**	**(87)**	**(169)**

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 (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (50% owned subsidiary)		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,591	14,923
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,855)	(8,105)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(87)	(169)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,649**	**6,649**

The total Red Metal Group cash and cash equivalents at 30 June 2023 of $6.65 million comprises cash and cash equivalents of (i) Red Metal Limited (parent) of $0.72 million; and (ii) Maronan Metals Limited (50% owned subsidiary) of $5.93 million.

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	6,649	9,591
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)**	**6,649**	**9,591**

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	100
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)	(2,855)
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)	(2,855)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,649
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,649
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.3

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: NA

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: NA

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: NA	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2023

Authorised by the Board of Directors

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.