

31 July 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2023

MT ALEXANDER PROJECT – LITHIUM

Drilling confirms an extensive mineralised pegmatite field at Jailbreak, open along strike and at depth:

- Assay results from the 2023 drilling programme at the Jailbreak Prospect confirm multiple lithium-bearing pegmatites including numerous high-grade values with a peak value of 1.77% Li₂O
- Lithium-bearing pegmatites now identified by drilling across a 2km strike of the pegmatite corridor with a further 13km-long part of the corridor yet to be tested by drilling
- Jailbreak remains open at depth and along strike of current drilling, including to the south along the interpreted LCT corridor which extends towards the Mt Ida deposit of Delta Lithium Limited (ASX: DLI) and the Mt Bevan lithium joint venture of Hancock Prospecting Pty Ltd, Hawthorn Resources Limited (ASX: HAW) and Legacy Iron Ore Limited (ASX: LCY)

+120m thick fractionated pegmatite at Manta supports wider lithium potential:

- Assays for MAD213, which intersected a continuous 120.8m pegmatite interval at the Manta Prospect, indicate local fractionation of the pegmatites that may represent the distal part of a zoned lithium-bearing system
- The thick flat-lying pegmatite at Manta is modelled by seismic data as a strong, 1,000m diameter circular feature, with additional geophysics and drilling planned to test the wider potential for lithium bearing pegmatites around Manta

PORTFOLIO OF OTHER CRITICAL METALS PROJECTS IN WESTERN AUSTRALIA:

- **Lithium Star**: The acquisition of 14 exploration licences covering a total of 653 km², with several licences located along strike from high-grade lithium deposits and established spodumene-producing lithium mines, is scheduled to complete early in Q3 2023
 - **Ajana Project**: Maiden drilling of co-incident large-scale gravity and magnetic anomalies commenced in early Q3 2023
 - **Woolgangie Project**: Maiden drill programme to test REE and lithium targets planned for Q3 2023 at prospects west of Coolgardie and west of Kambalda
 - **Paterson Project**: Induced polarisation (IP) survey planned for Q3 2023 to assist in identifying further prospective targets for copper-gold mineralisation
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St George Mining Limited (ASX: SGQ) (“St George” or “the Company”) is pleased to present its Quarterly Activities Report for the quarterly period ended 30 June 2023.

John Prineas, St George Mining’s Executive Chairman said:

“We are pleased to report on significant achievements by St George in the June quarter, with the highlight being the confirmation by assays of further high-grade lithium at Mt Alexander. In addition, the very thick 121m pegmatites intersected at Mt Alexander have been confirmed by assays as highly fractionated, supporting the potential that we intersected the distal zone of a large lithium-bearing pegmatite system.

“These types of pegmatites are what is required for large mineral deposits and these results continue to support the lithium prospectivity at Mt Alexander. We are also encouraged by recent excellent results of Delta Lithium at its nearby Mt Ida Project¹ and the confirmation by Hancock Prospecting² that it will proceed with a lithium exploration joint venture for Mt Bevan which has ground that wraps around our Mt Alexander tenure.

“Work on our other critical metals projects has also continued with the commencement of drilling at the Ajana Project and planning underway for maiden drill programmes at the Woolgongie Project and certain of the Lithium Star projects.

“We look forward to reporting further exploration results at our portfolio of high-quality projects in Western Australia.”

MT ALEXANDER PROJECT – LITHIUM

MINERALISED PEGMATITES IDENTIFIED OVER A WIDE AREA AT JAILBREAK

Assay results have received for the 2023 drill programme continue to demonstrate the presence of lithium mineralised pegmatites that commence from or near surface and continue to depths of up to 300m below surface. High grades – up to 1.77% Li₂O – have been returned in the latest assays, highlighting the potential of the pegmatite system.

For further details of the assay results at Jailbreak, see our ASX Release dated 5 July 2023 *Lithium Results at Mt Alexander*. The results have continued to build the prospectivity at Jailbreak, as well as our understanding of the geology and wider potential of the lithium-bearing pegmatite system.

The widespread presence of anomalous lithium at Jailbreak is indicative of this area being part of a fractionated pegmatite system with potential for stronger mineralisation along strike and down dip from current drilling. As other recent drilling in the region has shown³, thick mineralised parts of the system commonly occur at depths of +200m below surface. There is only very limited drilling at this depth so far at Mt Alexander.

The highest lithium values observed to date have been in the north-south trending ultramafic sequence – an area that lies within the 15km-long pegmatite corridor adjacent to the Copperfield Granite, the interpreted source of the mineralised pegmatites at the Mt Ida Project of Delta Lithium.

Only 2km of this 15km-long corridor within St George’s tenements has been tested by drilling to date. The southern extension of the corridor, towards the Mt Bevan Project of the Hancock, Hawthorn and Legacy joint venture, continues for at least another 1.5km and will be a priority focus of further drilling.

¹ Delta Lithium Limited (ASX: DLI) – ASX Release dated 12 April 2023 *Further Excellent Results from Mt Ida Drilling*

² Legacy Iron Ore Limited (ASX: LCY) – ASX release dated 15 June 2023 *Hancock Executes Lithium Earn-in and Joint Venture*

³ Delta Lithium Limited (ASX: DLI) – ASX Release dated 12 April 2023 *Further Excellent Results from Mt Ida Drilling*.

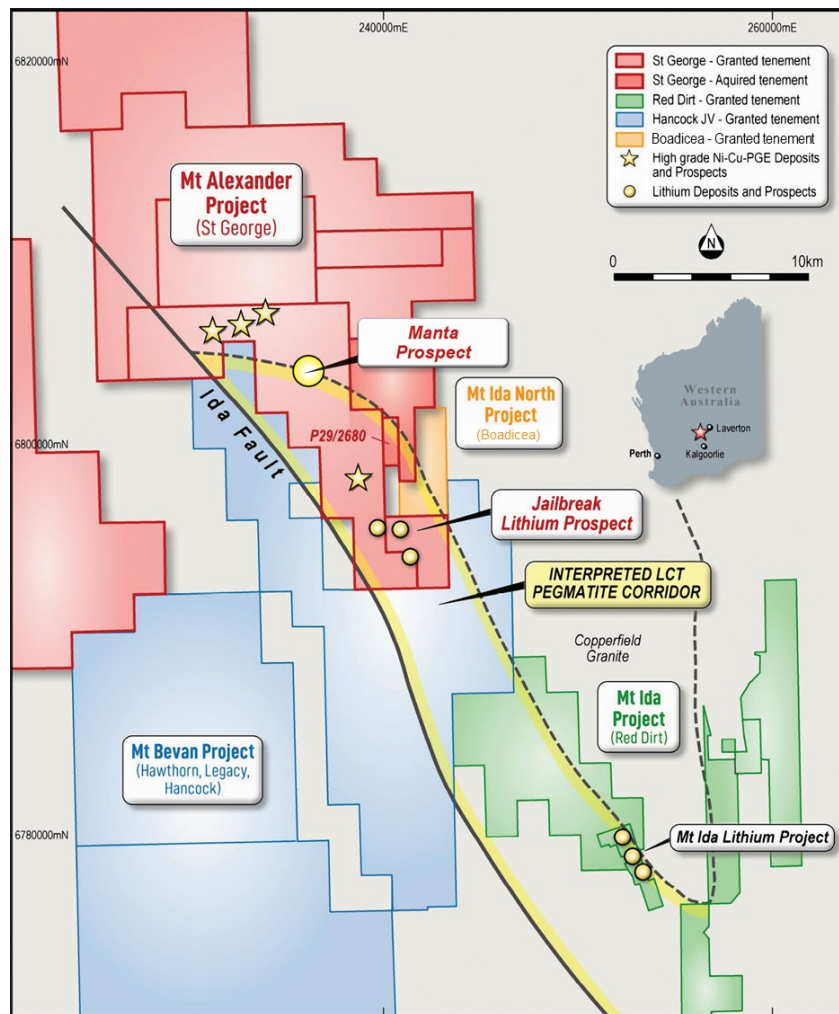


Figure 1 – regional map showing the location of Mt Alexander and other nearby lithium projects.

EARLY INDICATIONS OF LARGE-SCALE PEGMATITE INTRUSION MODEL

MAD213 intersected a 120.8m continuous interval of pegmatite which occurs within a 225m zone comprising multiple pegmatites (the **Manta pegmatite zone**); refer to St George ASX Release dated 29 March 2023 “120 Metre Pegmatite Intersection at Mt Alexander”.

Assays from the pegmatites intersected in MAD213 have provided indications of a wide, multi-phase and locally fractionated pegmatite system which has potential to host lithium mineralisation where the pegmatites are intruded into more prospective host lithologies within the adjacent greenstone sequence at Mt Alexander.

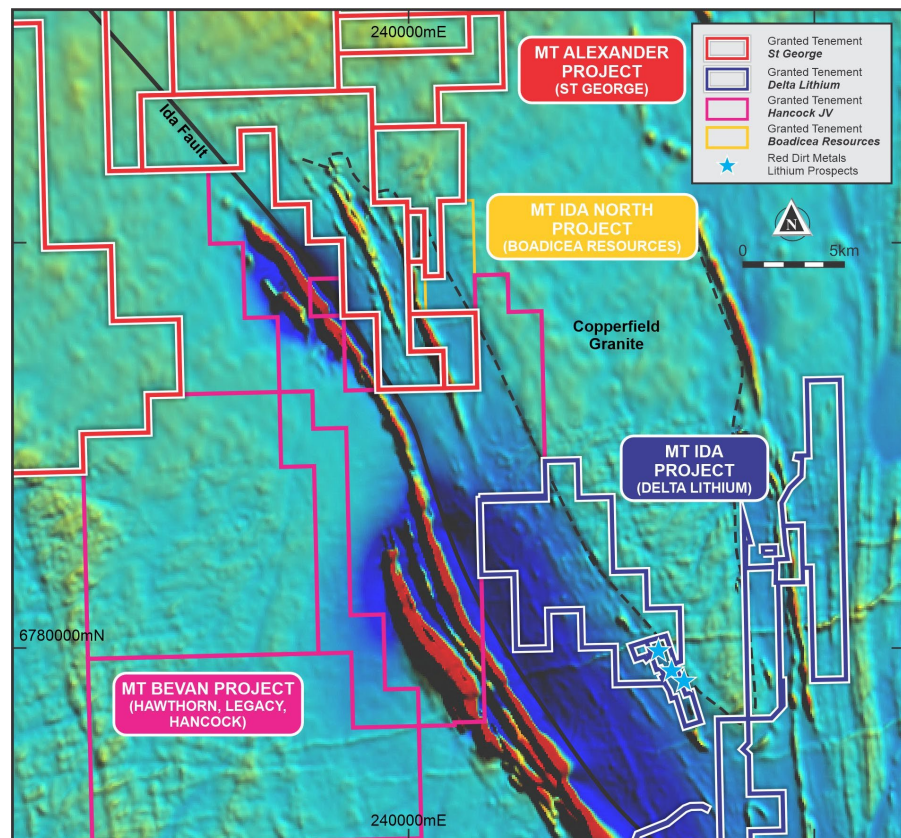
The Manta pegmatites appear to have intruded along a relatively flat, regional-scale structure. Major structures can create wide extensional/dilational openings for pegmatites to intrude and enable fractionation to occur to form large volume lithium deposits.

The exceptional thickness of the Manta pegmatites and the association with an interpreted regional-scale structure shows some important similarities with other major lithium deposits in Western Australia.

LCT pegmatites have already been intersected at Mt Alexander over a widespread area, giving further support for the potential of the thick pegmatites intersected at Manta representing a distal part of a larger lithium mineral system.

For further details of the assay results for MAD213, see our ASX Release dated 5 July 2023 “Lithium Results at Mt Alexander”.

Figure 2 – Image of St George’s tenements highlighting strongly magnetic units and major regional structures (including the craton scale Ida Fault) within the Mt Alexander greenstone belt and less magnetic granite bodies which have intruded the greenstone belt to the east, north and west. The granite intrusions are the interpreted source of the numerous pegmatites (against magnetic RTP 1VD).



About the Mt Alexander Project:

The Mt Alexander Project is located 120km south-west of the Agnew-Wiluna Belt, which hosts numerous world-class nickel deposits. The Project comprises seven granted exploration licences – E29/638, E29/548, E29/962, E29/954, E29/972, E29/1041 and E29/1143 – which are a contiguous package. An additional two exploration licences – E29/1093 and E29/1126 – are located to the south-east of the core tenement package.

The Cathedrals, Stricklands, Investigators and Radar nickel-copper-cobalt-PGE discoveries are located on E29/638, which is held in joint venture by St George (75%) and IGO Limited (25%). St George is the Manager of the Project, with IGO retaining a 25% non-contributing interest (in E29/638 only) until there is a decision to mine. The Jailbreak Lithium Prospect is on E29/638 and E29/962. The Manta Lithium Prospect is on E29/638. With the exception of E29/638, all Project tenements are owned 100% by St George.

LITHIUM STAR – Lithium Projects in WA

St George’s wholly owned subsidiary, Lithium Star Pty Ltd (**Lithium Star**), entered into an acquisition agreement with Chariot Corporation Limited and Stallion Lithium Pty Ltd (together, the **Seller**) on 21 March 2023 to acquire a package of tenements in Western Australia (**Acquisition Agreement**). Completion of the acquisition is scheduled for early in Q3 2023.

The tenements acquired are fourteen exploration licences comprising seven distinct projects. Several of the projects are favourably located along strike from high-grade lithium deposits and established-spodumene producing lithium mines. The new projects include:

- ◆ the **Split Rock Project**, located ~25km north-west of the Earl Grey lithium deposit, which has a resource of 189Mt @ 1.50% Li₂O and is owned by Covalent Lithium – a joint venture between Wesfarmers (ASX: WES) and SQM (NYSE: SQM)

- ◆ the **Buningonia and Buningonia North Projects**, located in the same lithium province as Global Lithium’s (ASX: GL1) Manna Project and the Bald Hill Mine
- ◆ the **Myuna Rocks Project**, located near Allkem’s (ASX: AKE) operating Mt Cattlin Mine

Maiden drill programmes for certain of the projects are being planned and expected to commence in 2023.

For further information on the Lithium Star projects and the terms of acquisition, see our ASX Release dated 22 March 2023 “St George Acquires Strategic Lithium Projects”.

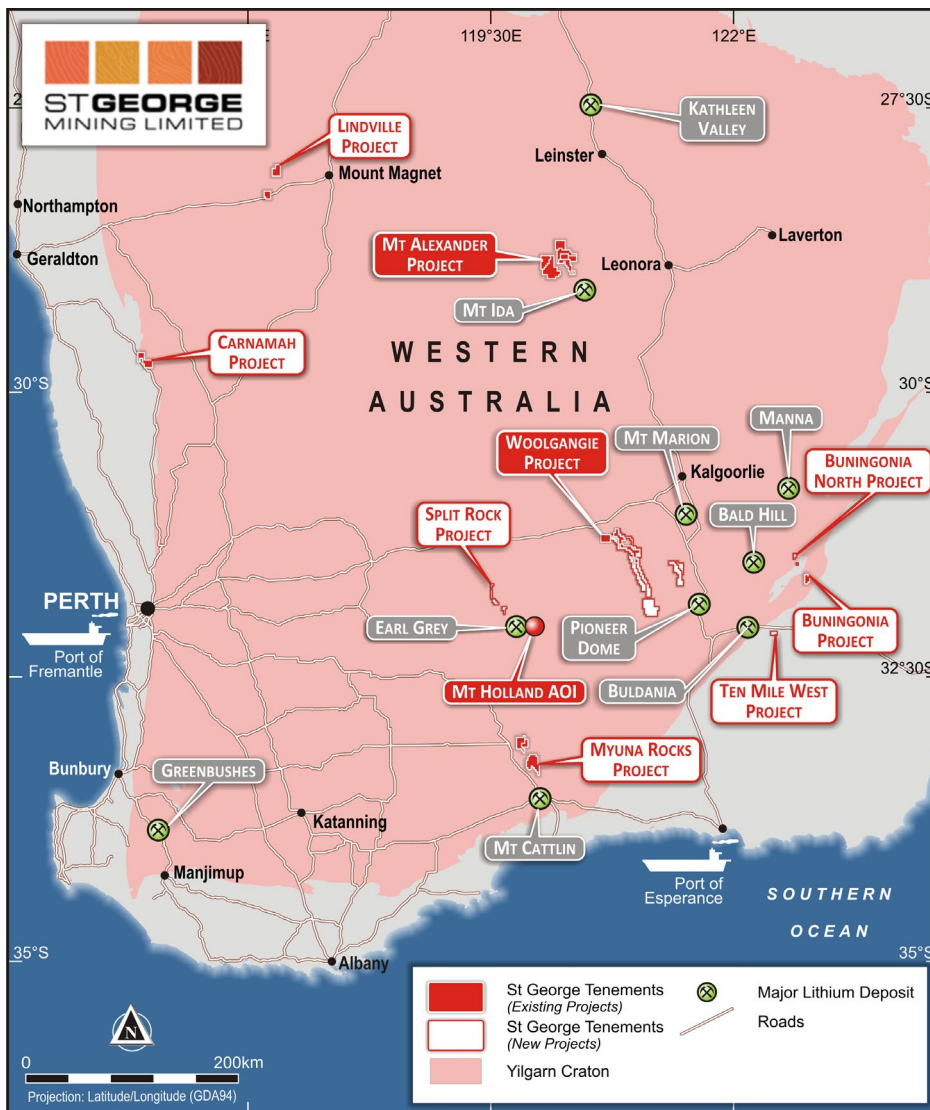


Figure 3 – Map showing the location of the new projects acquired by St George as well as the existing Mt Alexander Project and Woolgangie Project.

AJANA PROJECT

The 100% owned **Ajana Project** is located within the Meso-Proterozoic age Northampton Mineral Field, situated near the western margin of the Yilgarn Craton and 70km north of the city of Geraldton.

A large number of base metal deposits dominated by high-grade lead, zinc and copper sulphides were mined over a wide area at Northampton between 1850 to 1973. St George considers that because of the relatively small size of the multiple historic base metal mines, the Northampton Mineral Field has been largely overlooked as a mineral province with significant potential for other mineral deposits.

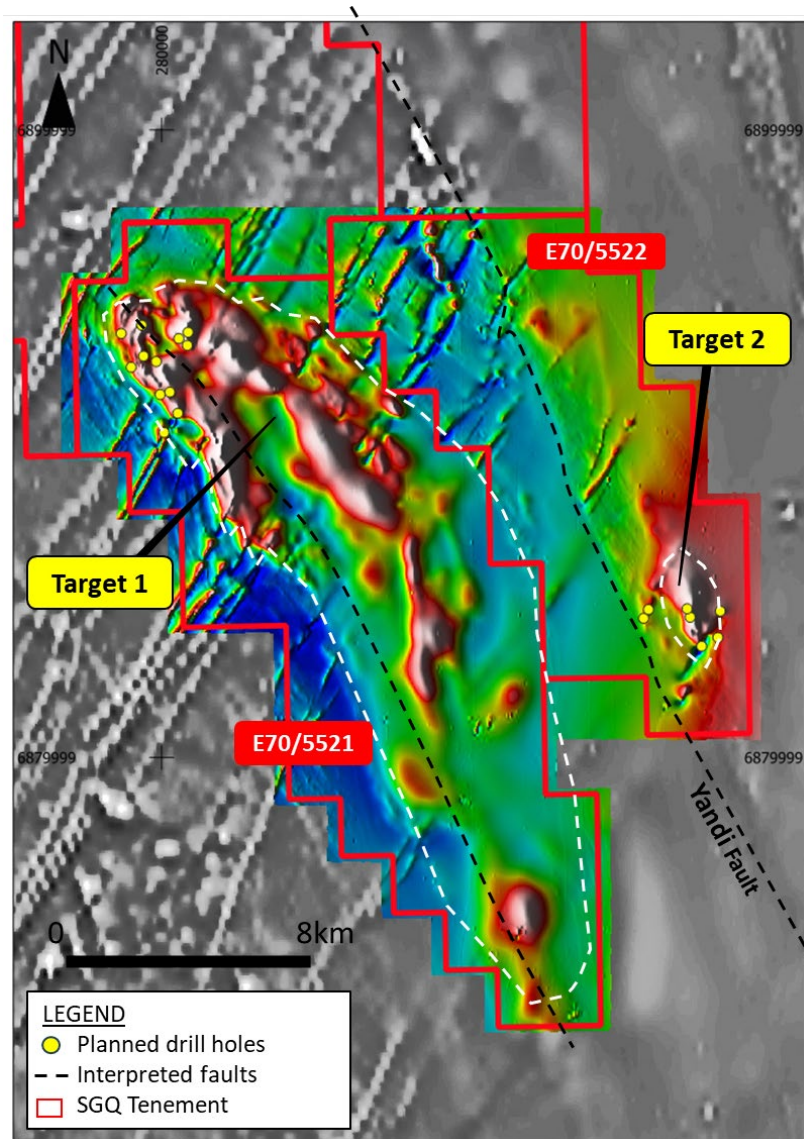
The vast majority of our landholding at Ajana has minimal outcropping host stratigraphy and remains underexplored. St George deployed modern exploration techniques including the latest geophysical surveys, with the aim of identifying major regional structures and coincident magnetic sequences which have potential for blind mineral deposits that may be present under 20m or more of cover. St George completed a detailed airborne magnetic survey covering Ajana in early April 2022 followed by detailed gravity surveys over the two priority target areas.

The very encouraging results from the surveys prompted St George to increase its landholding at Ajana from two exploration licences covering 330 sq km to seven exploration licences (four pending) covering an increased area of 1,750 sq km. St George has 100% ownership of this expanded area, and considers it represents a rare, district-scale exploration opportunity within a historically proven mineral field.

In May 2023, St George completed detailed (200m by 200m station spacing) gravity surveys over the priority targets on E70/5521 and E70/5522. The purpose of the gravity survey was to identify gravity highs that may represent dense bodies that are mineral deposits or host units for mineral deposits.

The data showed a strong correlation between the gravity features and the magnetic highs, a favourable indication for the potential of base metal deposits. A drill programme to test these targets commenced on 3 July 2023 – see our ASX Release dated 3 July 2023 “Maiden Drilling at Ajana”.

Figure 4 – Map of the Ajana priority exploration licences with airborne magnetics data acquired by St George set against regional magnetics. Planned drill holes are also shown.



WOOLGANGIE PROJECT – +70km Strike Along the Prospective Ida Fault

St George’s wholly owned subsidiary, Destiny Lithium Pty Ltd (**Destiny Lithium**), entered into an option agreement with Belres Pty Ltd and WA Mining Partners Pty Ltd (together, the **Vendor**) on 1 February 2023 to acquire a package of tenements in the Eastern Goldfields (**Option Agreement**). Destiny Lithium has been granted an option to acquire tenements, applications for tenements and project information owned by the Vendor – referred to as the **Woolgangie Project** – which must be exercised no later than 2 February 2025. The tenements cover two strategic areas.

One area, the western tenements, encompasses approximately 70km of strike along the highly prospective Ida Fault – a major crustal boundary that controls multiple major minerals deposits within WA. The other area, the eastern tenements, is proximal to an established lithium region that hosts several significant lithium deposits and operating mines.

Figure 5 below shows the Woolgangie Project tenements and their regional location.

The tenements along the Ida Fault are considered prospective for lithium as well as ionic clay-hosted rare earths and nickel-copper sulphides.

Work programmes for Woolgangie are being planned, with drilling of lithium and REE targets expected in Q3 2023.

For further details on the acquisition of the Woolgangie Project, see our ASX Release dated 2 February 2023 “Acquisition of Critical Metals Project”.

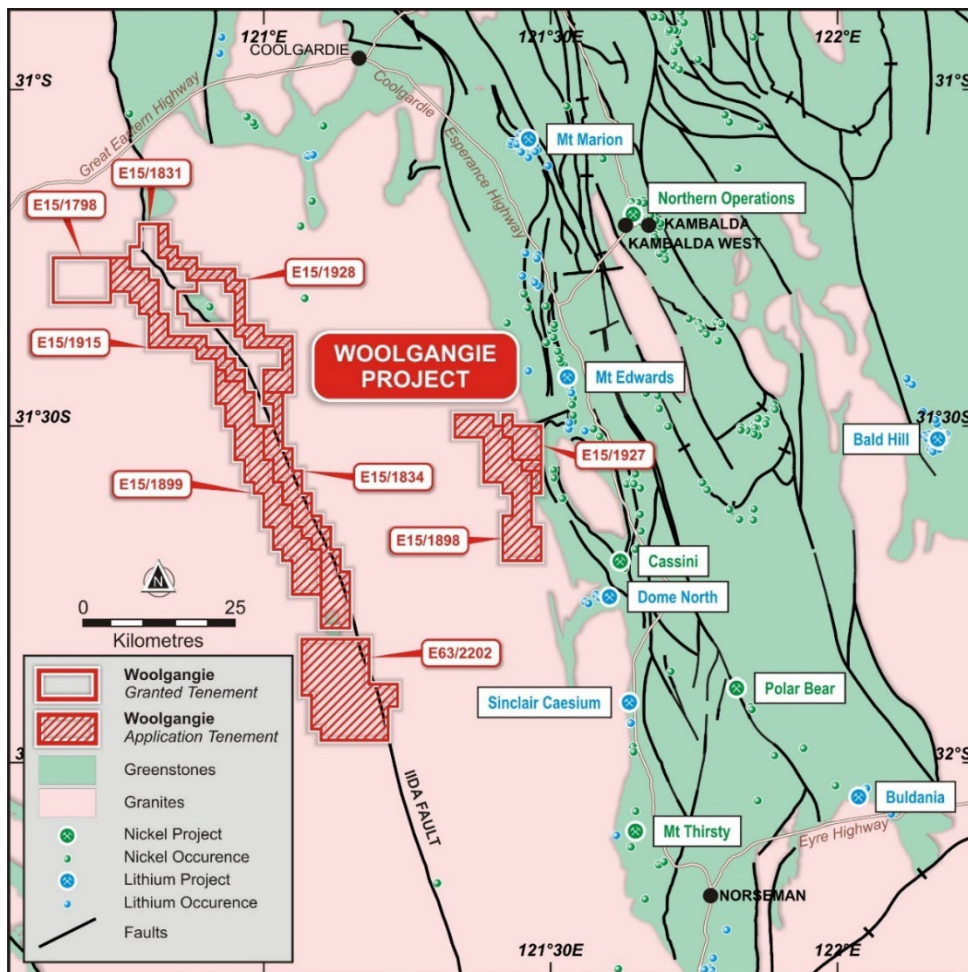


Figure 5 – Map of the location of the Woolgangie Project tenement package.

PATERSON PROJECT

St George’s maiden diamond drilling campaign at the 100%-owned **Paterson Project**, in WA's north-eastern Pilbara region, provided strong encouragement for the potential of significant copper-gold mineralisation at the Project.

Drill results confirmed evidence of hydrothermal/mineralising processes with strong alteration associated with late-stage felsic intrusions prospective for orogenic style gold mineralisation. Accumulations of stratiform-hosted sulphides were also observed throughout the Project area in proximity to structures and intrusions providing support for the potential of the Project to host copper and potentially gold mineralisation.

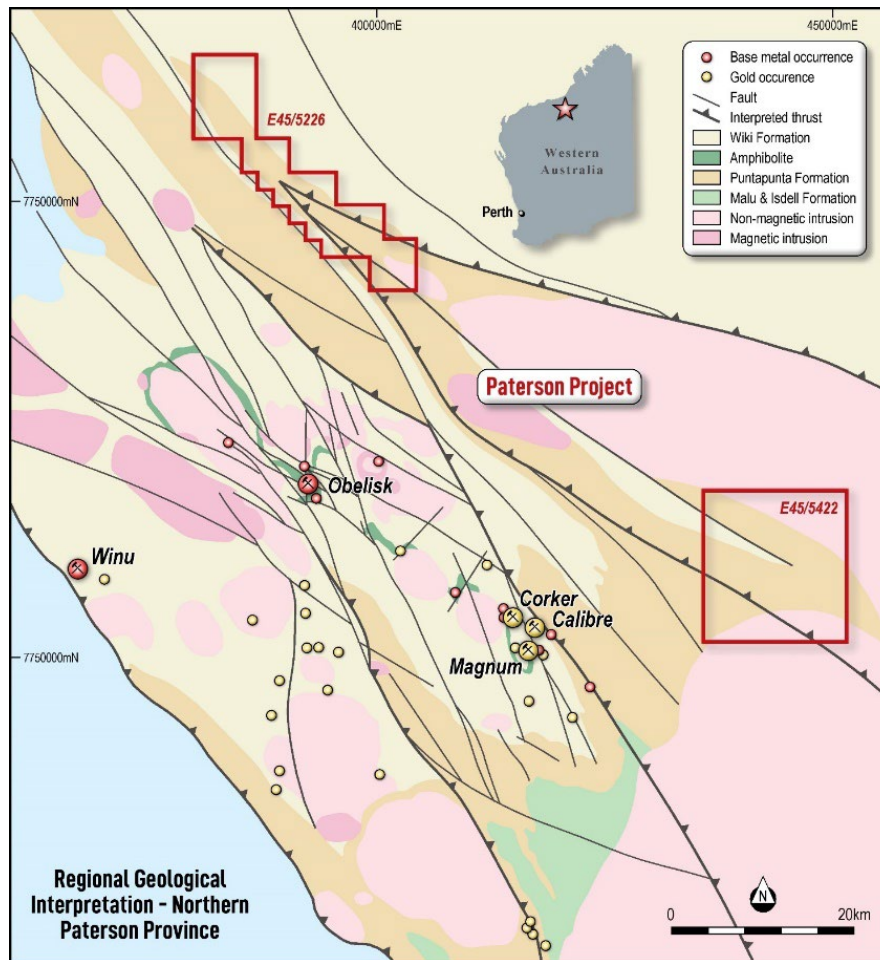


Figure 6 – Map showing the location and regional geology of the Paterson Project and surrounding areas.

Further exploration is planned for the Paterson Project to assist in identifying further targets for drilling. An IP survey over the priority prospect areas is planned for Q3 2023 with the aim of identifying chargeable bodies that may represent mineral deposits.

APPENDIX 5B:

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 June 2023, accompanies this Activities Report.

St George provides the following information in relation to payments to related parties and their associates, as required by section 6.1 of the Appendix 5B. During the quarter ended 30 June 2023, a total of \$153,000 was paid to the Directors of the Company as remuneration.

TENEMENT INFORMATION:

Details of the Company's tenement holdings are listed below. There were no changes to the tenement holdings during the quarter other than as mentioned below.

Mt Alexander Project

St George has 100% ownership of seven granted Exploration Licences.

Additionally, Exploration Licence E29/638 is held in joint venture between St George (75%) and IGO Limited (25%).

Paterson Project

St George has 100% ownership of two Exploration Licences.

Broadview Project

St George has 100% ownership of two Exploration Licences.

Ajana Project

St George now has 100% ownership of three granted Exploration Licences. Four further exploration licences are in the application stage.

Regional Tenements

St George has 100% ownership of the following regional tenements:

- E70/5626 at Boddington East
- E37/1382 at Sturt Meadows

Woolgangie Project

St George acquired an option over nine tenements – two granted Exploration Licences and seven in application – as announced in the ASX Release made on 2 February 2023. In addition, St George has applied for a further twelve Exploration Licences.

COMPETENT PERSON STATEMENT:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Mt Alexander Project is based on information compiled by Mr Dave Mahon, a Competent Person who is a Member of The Australasian Institute of Geoscientists. Mr Mahon is employed by St George Mining Limited to provide technical advice on mineral projects, and he holds performance rights issued by the Company.

Mr Mahon has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mahon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This ASX announcement contains information extracted from the following reports which are available on the Company's website at www.stgm.com.au:

- 25 May 2022 *St George Commences Drilling at the Paterson*
- 23 June 2022 *Exploration Update for St George Mining*
- 13 July 2022 *Drilling Update for Paterson Project*
- 1 September 2022 *New Nickel Targets at Mt Alexander*
- 7 September 2022 *Significant Lithium Potential at Mt Alexander*
- 20 September 2022 *Significant Expansion of Lithium Potential*
- 5 October 2022 *Nickel Targets Confirmed at Mt Alexander*
- 12 October 2022 *High-Grade Lithium Confirmed at Mt Alexander*
- 25 October 2022 *Lithium Drilling Underway at Mt Alexander*
- 4 November 2022 *Drilling Intersects Pegmatites with Visible Lithium*
- 7 November 2022 *St George Increases Lithium Landholding*
- 30 November 2022 *St George Signs MoU with Global battery Investor*
- 8 December 2022 *St George Signs MoU with Global Battery Giant - SVOLT*
- 21 December 2022 *More Positive Lithium Results at Mt Alexander*
- 21 December 2022 *Strategic Investment in St George*
- 6 February 2023 *Lithium Exploration Commences at Mt Alexander*
- 21 February 2023 *Lithium Drilling Underway at Mt Alexander*
- 29 March 2023 *121 Metre Pegmatite Intersected at Mt Alexander*
- 29 May 2023 *Mt Alexander Lithium Exploration Update*
- 3 July 2023 *Maiden Drilling of Ni-Cu-PGE targets at Ajana*
- 5 July 2023 *Lithium Results for Mt Alexander*

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Authorised for release by the Board of St George Mining Limited.

For further information, please contact:

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TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Other than as detailed in the body of the Quarterly Activities Report and in the table below, no tenements, in part or whole, were relinquished, surrendered or otherwise divested during the quarterly period ended 30 June 2023.

MT ALEXANDER:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E29/638	Blue Thunder Resources Pty Ltd	Mt Alexander	75	N/A
E29/548	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/954	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/962	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/972	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1041	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1093	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1126	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1143	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A

PATERSON:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E45/5226	St George Mining Limited	Paterson	100	N/A
E45/5422	St George Mining Limited	Paterson	100	N/A

BROADVIEW:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E70/5525	St George Mining Limited	Broadview	100	N/A
E70/5526	St George Mining Limited	Broadview	100	N/A

AJANA:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E70/5521	St George Mining Limited	Ajana	100	N/A
E70/5522	St George Mining Limited	Ajana	100	N/A
E70/6142	St George Mining Limited	Ajana	100	N/A

REGIONAL TENEMENTS:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E70/5626	St George Mining Limited	Boddington East	100	N/A
E37/1382	St George Mining Limited	Stuart Meadows	100	N/A

Appendix 5B

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

Name of entity

St George Mining Limited

ABN

21 139 308 973

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	(1,208)	(5,620)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(471)	(1,769)
	(e) administration and corporate costs	(430)	(1,340)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	32	74
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)	(5)	28
1.9	Net cash from / (used in) operating activities	(2,082)	(8,627)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(261)	(795)
	(c) property, plant and equipment	(3)	(8)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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	(264)	(803)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,204
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	-	(539)
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	-	8,665
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,684	4,103
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,082)	(8,627)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(264)	(803)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		8,665

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	3,338	3,338

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	10	24
5.2	Call deposits	3,328	5,660
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)	3,338	5,684

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	153
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.

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.		
Not applicable.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	2,082
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)	2,082
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,338
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,338
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.6
<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?	
The net cash outflow in Q3 2023 is expected to be less than in Q2 2023 due to comparatively less drilling costs. The Company is reviewing its operations to ensure that activities are within its funding abilities.	
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?	
The Company is reviewing various funding opportunities, including with potential strategic investors. The Company is confident of raising new funds as appropriate to fund its operations.	

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

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?

Yes, the Company expects to be able to continue its operations and meet its business objectives.

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: Sarah Shipway
 Non-Executive Director/Company Secretary
 (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.