

28 July 2023

ASX Announcement

JUNE 2023 QUARTERLY ACTIVITIES REPORT

Classic Minerals made good progress at Kat Gap during the quarter as it **progresses to a gold producer**.

Highlights of the quarter include:

- Site construction nearing completion ahead of Stage 1 Mining operations.
- Tailings Dam Facility (TSF) fully commissioned and ready for use.
- Gekko gravity gold treatment plant ready for commissioning.
- Gekko processing plant ancillary and supporting infrastructure including electrical and plumbing completed.
- Gold Resource upgraded at Kat Gap.
- Licence received to drill second water bore for mill processing.
- Wet commissioning of the processing plant to commence early next quarter.
- Processing of the 6,504 tonnes of bulk sample ore to commence early next quarter.
- Stage 1 open pit crest marked up on the ground and ready for mining to commence next quarter.
- IGO carried out only minor desktop work on the Fraser Range Nickel project.

Kat Gap Operations

The Company continued during the quarter to bring the Kat Gap gold project closer to full scale production.

Most of the work was focused primarily on the tailings dam facility (TSF) together with the reconstruction and assembly of the Gekko gravity gold treatment plant. Other important activities undertaken included the installation of a 2MW power station, successful start-up and commissioning of the crushing circuit, installation of vibrating wire piezometers for the TSF, assembly of the gold room including the installation of a Butchart gravity table, commissioning of the bore field water pipeline and marking out the stage one open pit crest and abandonment bund walls.

Tailings Dam Facility

At the end of the quarter the Tailings Dam Facility (TSF) was 100% complete and ready to receive its first tailings delivery. Installation of the liners and associated pipe works along with the vibrating

wire piezometers which are in place to monitor groundwater pressures beneath and within the embankments were completed.

Stage one TSF has approvals to hold up to 70,000 tonnes of tailings with capacity to increase holdings to approximately 130,000 tonnes through a series of wall lifts.

Figure 1: Early Stage Development of TSF.



Figure 2: Aerial photo of Kat Gap Processing Facility showing TSF progress.





Figure 3: Kat Gap Processing Facility showing TSF progress.



Figure 4: Classic Minerals TSF and Processing facility ready for use.¹

¹ ASX Announcement 27 June 2023



Figure 5: Aerial view of Kat Gap Processing Facility showing TSF Construction.

Gekko Plant Reassembly and Commissioning²

The company made excellent progress on the reassembly and commissioning of the milling facility with the completion of all civil works for the milling infrastructure and gold room. Classic has hooked up all the critical components of the Gekko plant including all plumbing and electrical connections.

The Company's Stage 1 plant consists of a standalone crushing facility, fed into a 1.5 micron trommel for screening, then recirculating through a ball milling operation to achieve optimum screening size. **The gravity extraction and separation process will utilise the hydro-cyclone Gekko equipment to produce concentrate ready for gold recovery.** Concentrate cleaning will be undertaken using a single Butchart table separator with a capacity of 1.20 tonnes per day with **concentrate dewatering to produce a concentrate product that will be smelted onsite to produce gold Doré.**

The project's Stage 1 processing facility has a throughput of up to **100,000 tonnes per annum.**

² ASX Announcement 04 July 2023

Industrial Power Solutions (IPS) will be overseeing the wet commissioning process which is currently being completed by an automation and controls business Consolidated Electrical Solutions Pty Ltd (Coelect). **This includes a new CitectSCADA package for data acquisition and local operator control.** The commissioning process will include automated sequence testing & instrument calibrations to allow for the required throughput.

CLZ will take the opportunity during wet commissioning to log recovery data which will be used to **further progress the design work for the Stage 2 expansion** of the process plant. During Stage 2 the company will look to introduce a CIL circuit and upscale the milling to achieve a throughput of up to 200,000 tonnes per annum.

Figures 7 & 8: Spinner being placed on foundation at Kat Gap Processing Facility.



Figure 9: Ball mill being placed on foundation.



Figure 10: Picture showing Ball Mill, Trommel and water tanks.

Figure 11: Aerial view of Kat Gap Processing Facility.



Power Plant Installation

The company successfully installed a power plant during the quarter with a **capacity of 2 megawatts (MW)**. This dedicated power source will provide more than sufficient electricity to service the current infrastructure and additional processing equipment at the Kat Gap gold processing facility. The strategic design of the power plant allows for future expansion whilst accommodating a scaling up of processing throughput.

The installation of the power plant was carried out by IPS and represents a crucial achievement for Classic Minerals as it is now able to **energise the Gekko Processing Plant**. The Cummins powered generators ensure a reliable and consistent supply of electricity, mitigating any potential disruptions and increasing production capabilities.

Water Bore License

The Company was granted a second water bore licence to support the processing and operational needs of the Kat Gap Gold Project. **The total abstraction limit, of 100,000Kl per annum, still applies but will now be covered by the 2 bores.** This will provide security of supply for the Kat Gap gold project. Classic Minerals Ltd is committed to responsible and sustainable mining practices, and these licences will ensure the project's water requirements are met in an environmentally conscious manner.

The water will be used for processing, dust suppression, and development activities within Classic Minerals' Kat Gap Gold Project.

Gold Resource Upgrade³

During the quarter Classic received an upgrade to the gold resource at its flagship Kat Gap Project. **20,488oz** of the previous Inferred Gold Resource has been successfully upgraded to **Indicated**. This is a pivotal milestone in the project's advancement towards stage 1 extraction, processing and monetisation.

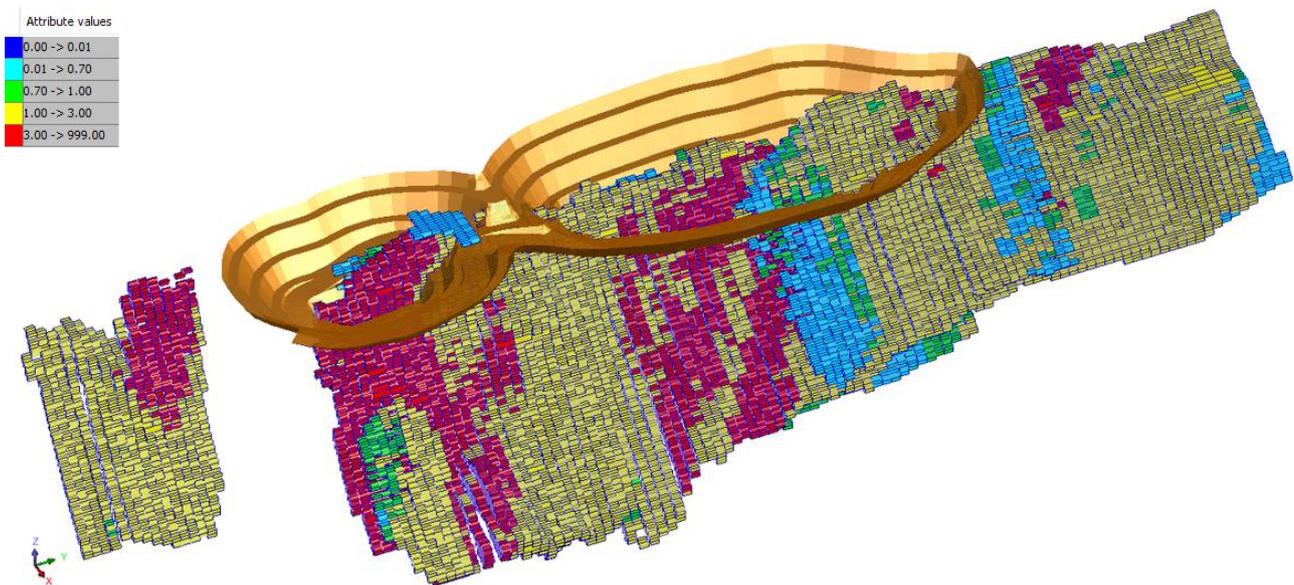


Figure 12 –Classic Minerals Ltd Kat Gap Gold Resource – Block model.

The enhanced resource confidence level, resulting from re-estimation following the integration of two years' worth of additional drill data, underscores Classic Minerals' commitment to the long-term success of the Kat Gap Project and its vision to become a profitable gold miner. This milestone allows for the calculation of JORC Compliant Reserve ounces, facilitating monetisation and value creation at Kat Gap.

Thorough drilling and geological input have culminated in the delineation of a **maiden Indicated gold resource at the Kat Gap Project**. The upgrade to this higher confidence level opens the door for advanced mine planning work that will gauge the economics of Kat Gap and contribute to better understanding of the greater Forrestania project.

³ ASX Announcement 21 June 2023

Updated resource table for Kat Gap:⁴

Res Category	Au (ppm)	Tonnes	Au (ppm)	Oz
Inferred	0.0 -> 0.7	61,068	0.49	962
	0.7 -> 999.0	825,444	2.23	59,181
Sub Total		886,512	2.11	60,139
Indicated	0.0 -> 0.7	18,558	0.47	280
	0.7 -> 999.0	236,342	2.66	20,212
Sub Total		254,900	2.5	20,488
Grand Total		1,141,412	2.19	80,367

The resource is estimated and reported at 0g/t cut-off grade to represent the global resource estimate at Kat Gap comparable to the maiden 2020 estimate at the same cut-off. There is also a nominal reported 0.7g/t cut off to closer represent a possible minimum mining cut-off grade for initial open-pit operations, although optimization and financial assessment is still in process.

Classic now plans to undertake detailed **staged** mine planning activities, paying particular attention to this new **Indicated** resource for initial stage one trial mining extraction, which will provide a strong foundation for future mining operations at the deposit.

⁴ ASX Announcement 21 June 2023

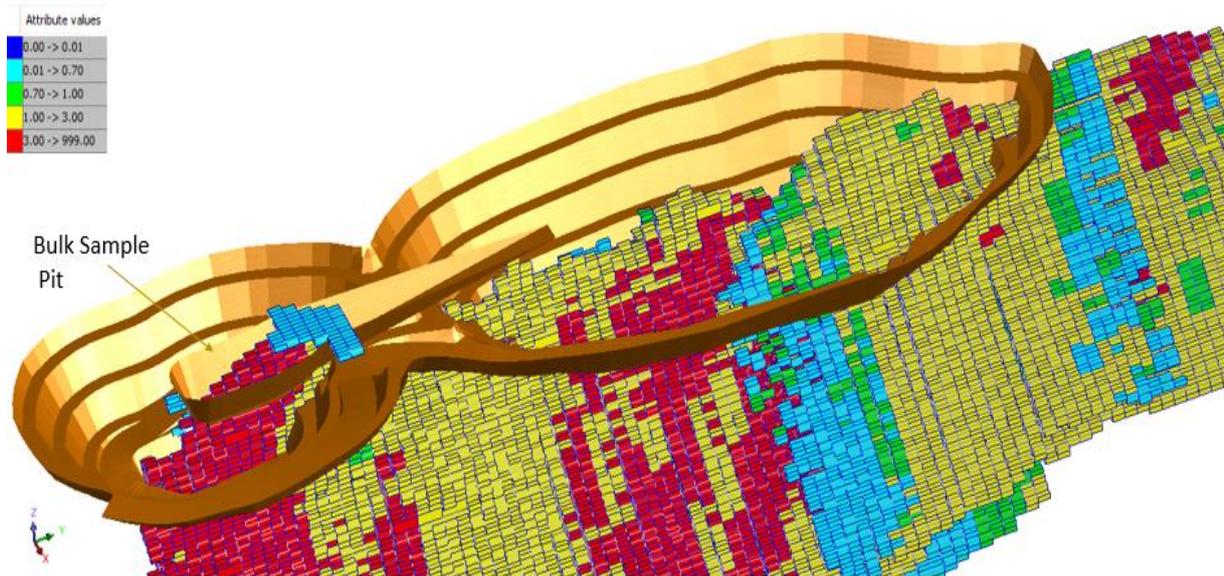


Figure 13 – Kat Gap Indicative Stage 1 Trial Open Pit Draped over Block Model (coloured by gold grade)⁵

All aspects of development for the Forrestania Gold Project will continue to advance in **the September quarter 2023 concentrating on:**

- Final preparations leading up to full scale mining operations,
- Complete stage two open pit design work and associated financial modelling,
- Commence pre-strip of stage one trial open pit area,
- Complete commissioning of the Gekko gold processing plant,
- Commence treatment of the bulk sample ore stockpile, 6504 tonnes grading 4.82g/t for 1011 ounces,
- Acquisition of necessary mining equipment for Kat Gap, and
- Continue to raise capital & pay down debt & liabilities to improve the financial position of the Company.

FRASER RANGE

The Company refers to the ASX announcements of 17 June 2019 and 05 July 2019 wherein Classic entered into the Earn-in and Joint Venture Agreement with IGO Newsearch Pty Ltd, a 100% owned subsidiary of IGO Limited (ASX: IGO) (“IGO”).

Under this agreement:

⁵ ASX Announcement 21 June 2023

- If IGO elect to earn a 70% interest in the project, Classic will be free carried to the completion of a pre-feasibility study: or
- If IGO elects to buy-out Classic, then Classic will receive aggregate value of A\$4,550,000, in cash and tenement expenditure, plus will retain a 1% net smelter return royalty from this transaction.

More details of the transaction can be found under the two announcements detailed above.

We have received the following update of progress on the exploration carried out during the June 2023 quarter by IGO on the tenements:

Fraser Range - Summary

Between 15th March and 15th June 2023, no field-based exploration activities were completed by IGO within the IGO – Classic Minerals Joint Venture tenements, namely E28/1904, E28/2703, E28/2704 and E28/2705 (Figure 1). No new results were returned during the reporting period.

Corporate

During the quarter ended 30 June 2023 Company continued to engage in the most prudent ways of raising working capital in order to bring Kat Gap into production at the earliest opportunity.

Classic Minerals Limited advises the market that in complying with L.R 5.3 it discloses the following for the quarter ended 30 June 2023.

Cash outflows for the June 2023 Quarter was \$3.3 million, as per detail below:

A\$' 000

Exploration activities - Operating	67%	2,250
Administration - Operating	2%	72
Staff cost - Operating	4%	148
Interest - Operating	4%	127
Tenement - Investing	0%	-
Exploration activities - Investing	0%	-
PPE - Investing	3%	93
Repayment of borrowings - Financing	15%	493
Capital and Funding Raising Costs - Financing	5%	164
Other - Investing	0%	-

Payments to related parties and their associates
(as set out in section 6 of the Appendix 5B) 43

Cash inflows for the June 2023 Quarter was \$3.2 million, as per details below:

Capital raising	44%	1,396
Government incentives and grant	0%	-
Proceeds from borrowings	56%	1,770
Proceeds from PPE	0%	-
Proceeds from selling interest in Tenement	0%	-

This announcement has been authorised by the Board.

ENDS:

ABOUT THE FORRESTANIA GOLD PROJECT

The FGP Tenements (excluding Kat Gap) are registered in the name of Reed Exploration Pty Ltd, a wholly owned subsidiary of ASX listed Hannans Ltd (ASX: HNR). Classic has acquired 80% of the gold rights on the FGP Tenements from a third party, whilst Hannans has maintained its 20% interest in the gold rights. For the avoidance of doubt Classic Ltd owns a 100% interest in the gold rights on the Kat Gap Tenements and also non-gold rights including but not limited to nickel, lithium and other metals.

Classic has inferred and indicated mineral resources of **8.24 Mt at 1.52 g/t for 403,906 ounces of gold**, classified and reported in accordance with the JORC Code (2012), with a recent Scoping Study (see ASX Announcement released 2nd May 2017) suggesting both the technical and financial viability of the project. The current post- mining Mineral Resource for Lady Ada, Lady Magdalene and Kat Gap is tabulated below.

Additional technical detail on the Mineral Resource estimation is provided, further in the text below and in the JORC Table 1 as attached to ASX announcements dated 18 December 2019, 21 January 2020, and 20 April 2020.

Prospect	Indicated			Inferred			Total		
	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (au)	Ounces
Lady Ada	257,300	2.01	16,600	1,090,800	1.23	43,100	1,348,100	1.38	59,700
Lady Magdalene				5,922,700	1.32	251,350	5,922,700	1.32	251,350
Kat Gap				975,722	2.96	92,856	975,722	2.96	92,856
Total	257,300	2.01	16,600	7,989,222	1.50	387,306	8,246,522	1.52	403,906

Notes:

1. *The Mineral Resource is classified in accordance with JORC, 2012 edition*
2. *The effective date of the mineral resource estimate is 20 April 2020.*
3. *The mineral resource is contained within FGP tenements*
4. *Estimates are rounded to reflect the level of confidence in these resources at the present time.*
5. *The mineral resource is reported at 0.5 g/t Au cut-off grade*
6. *Depletion of the resource from historic open pit mining has been considered*

The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements - Disclaimer

This ASX announcement (Announcement) has been prepared by Classic Minerals Limited ("Classic" or "the Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

This Announcement contains summary information about Classic, its subsidiaries and their activities which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Classic.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Classic's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Classic and of a general nature which may affect the future operating and financial performance of Classic and the value of an investment in Classic including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel.

Certain statements contained in this announcement, including information as to the future financial or operating performance of Classic and its projects, are forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;*
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Classic, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,*
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.*

Classic disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.

Competent Persons Statement

The information contained in this report that relates to Mineral resources and Exploration Results is based on information compiled by Dean Goodwin, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Goodwin is a consultant exploration geologist with Reliant Resources Pty Ltd and consults to Classic Minerals Ltd. Mr. Goodwin has sufficient experience that is relevant to the style of mineralisation and the 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. Goodwin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Schedule of Mineral Tenements as at 30 June 2023

TENEMENT	AREA	INTEREST HELD BY CLASSIC MINERALS LIMITED
M74/249	Forrestania	100%
E74/467	Forrestania	100%
P77/4291	Forrestania	80%
P77/4290	Forrestania	80%
E77/2207	Forrestania	80%
E77/2219	Forrestania	80%
E77/2220	Forrestania	80%
E77/2239	Forrestania	80%
E77/2471	Forrestania	100%
E77/2472	Forrestania	100%
E77/2470	Forrestania	100%
E28/1904	Fraser Range	100%
E28/2705	Fraser Range	100%
E28/2704	Fraser Range	100%
E28/2703	Fraser Range	100%
L74/57	Forrestania	100%
G74/11	Forrestania	100%
G74/10	Forrestania	100%
P74/383	Forrestania	100%
P74/384	Forrestania	100%

Appendix 5B

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

Name of entity

Classic Minerals Limited

ABN

77 119 484 016

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	(2,250)	(10,808)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(148)	(519)
	(e) administration and corporate costs	(72)	(1,584)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(127)	(1,174)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	729
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(2,597)	(13,356)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(93)	(950)
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
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 used in 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	(93)	(950)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,396	8,651
3.2	Proceeds from issue of convertible debt securities	-	7,446
3.3	Proceeds from exercise of options	-	94
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(41)	(2,040)
3.5	Proceeds from borrowings	1,770	3,615
3.6	Repayment of borrowings	(493)	(2,498)
3.7	Transaction costs related to loans and borrowings	(123)	(1,366)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,509	13,902

Consolidated statement of cash flows		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	198	421
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,597)	(13,356)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(93)	(950)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,509	13,902
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	17	17

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	17	198
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)	17	198

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	43
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.

Payments for Director fees and consulting fees

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	6,809	6,809
7.2	Credit standby arrangements	5,000	-
7.3	Other (facility under Put Option Agreement)	15,000	947
7.4	Total financing facilities	26,809	7,756
7.5	Unused financing facilities available at quarter end		19,053
7.6	<p>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.</p> <p>The Company entered into Standby Subscription Agreement with Stock Assist Group Pty Ltd in which the Investor agrees to subscribe for shares if requested by the Company subject to the terms and conditions of this Facility. There were no drawings under this facility for the quarter ended 30 June 2023. This facility will end on 19 September 2024.</p> <p>The Company entered into Put Option Agreement with LDA Capital Limited on 13 December 2022. Under the agreement the Company will be able to flexibly draw down up to \$15,000,000 by exercising put options to LDA Capital Limited over the duration of 36 months starting on the date of the agreement. The commitment fee includes a 2% facility fee totalling \$300,000 which is payable within 12 months of the Put Option Agreement. In consideration of LDA entering into the agreement, the Company also has agreed to issue 59,614,678 options, exercisable at \$0.01385 and expiring 3 years from the date of issue. 696,588,344 shares have been subscribed with total purchase price of \$947,070 through the period ended 30 June 2023.</p> <p>On 22 February 2023, the Company entered into loan agreement with Aneles Consulting Services Pty Ltd for procurement of vehicle. The total loan amount of \$250,000 consists of cost of vehicle plus interest and \$30,000 establishment fee, with repayment date of 14 September 2023. Aneles Consulting Services Pty Ltd undertakes to transfer full legal title to the Company upon the conclusion of the finance period. Aneles Consulting Services Pty Ltd also provided unsecured loan facilities of \$30,000 with maturity date of 30 August 2023 and interest of 3% per month.</p> <p>Beirne Trading Pty Ltd provided two unsecured loan facilities of \$500,000 each with maturity dates of 22 July 2023 and 24 September 2023, respectively. The facilities have interest rate of 3% per month. Letter from Beirne Trading Pty Ltd dated 20 July requested the \$500,000 loan facility which matures on 22 July 2023 to be repaid by issuance of the Company's shares.</p> <p>CTRC Pty Ltd provided loan facilities of \$250,000, \$250,000, \$500,000 and \$300,000 with maturity dates on 18 August 2023, 26 August 2023, 25 September 2023 and 19 July 2023, respectively. These facilities are secured against the Company's assets under PPSR (Personal Property Securities Register) and have interest rate of 3% per month.</p>		

Foskin Pty Ltd provided loan facility of \$320,000 with maturity date on 29 July 2023. This facility is secured against the Company's assets under PPSR (Personal Property Securities Register) and has interest rate of 3% per month.

Gold Processing Equipment Pty Ltd provided unsecured loan facilities of \$5,500 and \$10,000 with maturity date of 14 August 2023 and 31 August 2023, respectively. Additionally, Gold Processing Equipment Pty Ltd provided \$300,000 loan facility with maturity date of 20 July 2023. This facility is secured against the Company's assets under PPSR (Personal Property Securities Register). Those loan facilities have interest rate of 3% per month.

Greywood Holdings Pty Ltd provided loan facilities of \$500,000, \$180,000 and \$200,000 with maturity dates of 3 August 2023, 12 September 2023 and 25 September 2023, respectively. These facilities are secured against the Company's assets under PPSR (Personal Property Securities Register) and have interest rate of 3% per month.

Janama Asset Management Pty Ltd provided unsecured loan facility of \$60,000 with maturity date on 2 September 2023. The facility has interest rate of 3% per month.

Klip Pty Ltd provided unsecured loan facility of \$700,000 with maturity date on 24 September 2023. The facility has interest rate of 3% per month.

Michael Wilson provided unsecured loan facility of \$30,000 with maturity date on 27 July 2023. The facility has interest rate of 3% per month.

Radium Capital provided loan facility of \$449,937.10 with maturity date of 30 November 2023. The facility was advanced against the expected R&D refund from the ATO with Final Tax Claim Date of 30 September 2023. The facility carries an annual interest rate of 15%.

Rotherwood Enterprises Pty Ltd provided unsecured loan facility of \$300,000 with maturity date on 24 September 2023. The facility has interest rate of 3% per month.

Tracey Pearson provided unsecured loan facility of \$10,000 with maturity date on 7 August 2023. The facility has interest rate of 3% per month.

UFL Technology Pty Ltd provided unsecured loan facility of \$200,000 with maturity date on 15 August 2023. The facility has interest rate of 3% per month.

Whead Pty Ltd provided unsecured loan facility of \$807,246.85 with maturity date of 31 August 2023. The facility has interest rate of 3% per month.

The Company entered into insurance premium funding facility of \$131,869.39 with Attvest Finance. The facility will mature on 28 November 2023. The facility carries a flat interest rate of 5% for the entire facility period.

The Company entered into insurance premium funding facility of \$103,482.50 with Monument Premium Funding. The facility will mature on 30 December 2023. The facility carries a flat interest rate of 3.99% for the entire facility period.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,597)
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)	(2,597)
8.4	Cash and cash equivalents at quarter end (item 4.6)	17
8.5	Unused finance facilities available at quarter end (item 7.5)	19,053
8.6	Total available funding (item 8.4 + item 8.5)	19,070
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.34
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

28 July 2023

Date:

By the Board

Authorised by:

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

Notes

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