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NEWS RELEASE | 24 July 2023

Quarterly Report June 2023

Highlights:

- **Project Update**

  Whilst the Company's focus is on resolving the current permitting situation, and ultimately advancing the Salamanca project towards production, the Company and BME will continue to strongly defend its position and take all necessary actions to preserve its rights.

  During the quarter, Berkeley Energia Limited ("Berkeley" or "Company") announced the Company's wholly owned Spanish subsidiary, Berkeley Minera España ("BME") had submitted a contentious-administrative appeal before the Spanish National Court.

  This follows notification from the Ministry for Ecological Transition and the Demographic Challenge ("MITECO") in relation to the rejection of the administrative appeal filed by BME against MITECO's rejection of the Authorisation for Construction for the uranium concentrate plant as a radioactive facility ("NSC II") at the Salamanca project.

- **Spanish Politics**

  The 2023 Spanish general election was held on Sunday, 23 July to elect the 15th Cortes Generales of the Kingdom of Spain (Spanish Parliament). All 350 seats in the Congress of Deputies were up for election, as well as 208 of 265 seats in the Senate.

  With 99% of the votes counted, the results indicate the right-wing parties Partido Popular (PP) and Vox are set to win 136 seats and 33 seats respectively, whilst the left-wing parties Socialists (PSOE) and Sumar are set to win 122 seats and 31 seats respectively.

  In order to govern, a party or coalition must achieve a working majority of 176 seats in the 350-seat parliament.

- **Global Nuclear Power and Uranium Market:**

  The outlook for nuclear power and the uranium market continued to strengthen during the quarter, with a number of important recent developments, including:

  - European Union
    - Nuclear could provide up to 150 GWe of generating capacity by 2050 in the European Union, according to a statement issued by 16 European countries following a meeting in Paris with European Commissioner for Energy. The so-called Nuclear Alliance called on the European Commission to recognise nuclear energy in the EU's energy strategy and relevant policies.
  - France
    - French parliament approved a bill that would make the administrative procedures related to moving new reactors into construction more efficient, reducing the expected construction time by up to two years.
  - Belgium
    - French utility Engie and the Belgian federal government signed an interim agreement defining the terms for the extended operation of the Doel 4 and Tihange 3 nuclear power units by ten years.

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- Netherlands
  - The Netherlands is planning to build two new nuclear power plants by 2035, which will play an important role in the country's energy transition as it aims to make its power production carbon neutral by 2040.
- Sweden
  - Sweden's parliament has adopted a new energy target, clearing the path for the government to push forward with plans to construct new nuclear plants in the country.
  - Changing the target to "100% fossil-free" electricity, from "100% renewable" is key to the government's plan to meet an expected doubling of electricity demand by 2040 and to reach net-zero emissions by 2045.
- Finland
  - Finnish utility Fortum announced it has signed a memorandum of understanding with Korea Hydro & Nuclear Power Co covering cooperation and information exchange regarding future nuclear power plants, new reactor designs as well as safe and efficient operation of existing nuclear power plants.
- Italy
  - The lower house of the Italian parliament approved a motion presented by the ruling majority requesting the government reconsider the use of nuclear energy in the country. The approved motion called on the government to "assess the opportuneness of inserting nuclear, as an alternative, clean source of energy production, into the national energy mix in order to accelerate Italy's decarbonisation".
- Poland
  - Polish copper and silver producer KGHM Polska Miedź SA's plan to construct a power plant based on NuScale Power's small modular reactor has been approved by the Ministry of Climate and Environment.
- Japan
  - The Japanese parliament has passed a bill that allows nuclear reactors in the country to be operated beyond the current limit of 60 years to help cut carbon emissions while ensuring an adequate national energy supply.
- South Korea
  - South Korea's Ministry of Industry is to review the need for new nuclear power plants to expand the country's power supply to meet predicted increased demand for electricity.
- Africa
  - The World Nuclear Association (“WNA”) and the African Energy Chamber have signed a Memorandum of Understanding to drive nuclear energy adoption in Africa. This collaboration reflects the shared commitment of both organizations to promoting clean, affordable and reliable nuclear energy as a crucial component of Africa’s energy mix, to support economic growth, a just transition, and sustainable energy development
- During the quarter, UxC released its 2022 “U_3O_8 Production Review” which highlighted that uranium production increased in 2022 to 129 million pounds a 4.9% increase. This was driven due to the ramp up of Cigar Lake Uranium Mine and the restart of the McArthur River Uranium Mine, both in Northern Saskatchewan.

  Spot uranium prices ended the quarter at US$56.00 per pound, an increase of 10% from March 2023 and 14% increased year to date. Longer-term uranium price indicators closed at the end of June 2023 at US$56.00 per pound (Long-Term); US$62.00 per pound (3-year forward price); and US$67.00 per pound (5-year forward price).

- **Balance Sheet**

  The Company is in a strong financial position with A$79 million in cash reserves and no debt at 30 June 2023.

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Salamanca Project Summary

The Salamanca project is being developed in a historic uranium mining area in Western Spain about three hours west of Madrid.

The Project hosts a Mineral Resource of 89.3Mlb uranium, with more than two thirds in the Measured and Indicated categories. In 2016, Berkeley published the results of a robust Definitive Feasibility Study ("DFS") for Salamanca confirming that the Project may be one of the world's lowest cost producers, capable of generating strong after-tax cash flows.

In 2021, the Company received formal notification from MITECO that it had rejected the NSC II application at Salamanca. This decision followed the unfavourable NSC II report issued by the NSC in July 2021.

Berkeley strongly refutes the NSC's assessment and, in the Company's opinion, the NSC has adopted an arbitrary decision with the technical issues used as justification to issue the unfavourable report lacking in both technical and legal support.

Berkeley submitted documentation, including an 'Improvement Report' to supplement the Company's initial NSC II application, along with the corresponding arguments that address all the issues raised by the NSC, and a request for its reassessment by the NSC, to MITECO in July 2021.

Further documentation was submitted to MITECO in August 2021, in which the Company, with strongly supported arguments, dismantled all of the technical issues used by the NSC as justification to issue the unfavourable report. The Company again restated that the project is compliant with all requirements for NSC II to be awarded and requested its NSC II Application be reassessed by the NSC.

In addition, the Company requested from MITECO access to the files associated with the Authorisation for Construction and Authorisation for Dismantling and Closure for the radioactive facilities at La Haba (Badajoz) and Saelices El Chico (Salamanca), which are owned by ENUSA Industrias Avandas S.A., in order to verify and contrast the conditions approved by the competent administrative and regulatory bodies for other similar uranium projects in Spain.

Based on a detailed comparison of the different licensing files undertaken by the Company following receipt of these files, it is clear that Berkeley, in its NSC II submission, has been required to provide information that does not correspond to: (i) the regulatory framework, (ii) the scope of the current procedural stage (i.e., at the NSC II stage), and/or (iii) the criteria applied in other licensing processes for similar radioactive facilities. Accordingly, the Company considers that the NSC has acted in a discriminatory and arbitrary manner when assessing the NSC II application for the Salamanca project.

In Berkeley's strong opinion, MITECO has rejected the Company's NSC II Application without following the legally established procedure, as the Improvement Report has not been taken into account and sent to the NSC for its assessment, as requested on multiple occasions by the Company.

In this regard, the Company believes that MITECO have infringed regulations on administrative procedures in Spain but also under protection afforded to Berkeley under the Energy Charter Treaty ("ECT"), which would imply that the decision on the rejection of the Company's NSC II Application is not legal.

In April 2023, the Company's wholly owned Spanish subsidiary, Berkeley Minera España ("BME") submitted a contentious-administrative appeal before the Spanish National Court in an attempt to overturn the MITECO decision denying NSC II.

Whilst the Company's focus is on resolving the current permitting situation, and ultimately advancing the Salamanca project towards production, the Company and BME will continue to strongly defend its position and take all necessary actions to preserve its rights.

Initiation of the contentious-administrative appeal is necessary to preserve BME's rights however, the Company reiterates that it is prepared to collaborate with the relevant authorities and remains hopeful that the permitting situation can be resolved amicably.

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Salamanca Project Update

During the quarter, the Company continued with its commitment to health, safety and the environment as a priority.



An assessment of the Environmental Aspects ("EA") according to ISO 14001 Standards and Sustainable Mining Management Indicators ("SMMI") according to UNE 22470/80 Standards of the Company's activities was carried out during the quarter, and work continued on the achievement of the Sustainability Goals set in 2022. Significant progress and improvements continue to be made and the conclusions of the assessment will be reported in detail in the Annual Sustainability Report planned to be published during the September quarter.

A highlight of the Sustainability Goals achieved during the past year is the award of the Calculation and Reduction Certificates for the CO_2 emissions by MITECO. Given its importance, the Company has set and successfully achieved the objective of calculating its Carbon Footprint for the last four years, registering it in the Carbon Footprint Register of MITECO, and obtaining the Calculation and Reduction Certificates.

Solar Power System Study

As previously reported, Berkeley initiated a study evaluating the design, permitting, construction and operation of a solar power system at the Project.

The Project's location has a natural abundance of sunlight which is conducive to solar power generation, which will become a reliable source of low cost and carbon-free energy for the Project. In addition to making a significant contribution to reduce carbon emissions, the proposed solar power system will potentially contribute to reducing the Project's power related operating costs.

The proposed facility will have an installed power of 20.1 MW and be able to supply up to 75% of the power requirements at the Project. Detailed analysis evaluating storage capacity versus capital and operational costs was included in the scope of work to ensure the optimal outcome for the Project.

During the quarter, the engineering, design, and cost estimation (capital and operating) workstreams were completed and the outputs are currently being reviewed by the Company. The environmental studies are also well advanced. These environmental studies, as well as preparation and submission of all documentation required by relevant authorities, is forecasted to be completed during the September quarter.

The decision to pursue a solar power system is in line with Berkeley's ongoing commitment to environmental sustainability and to continue to have a positive impact on the people, environment and society surrounding the mine.



Additional Information on the Global Nuclear Power and Uranium Market

The outlook for nuclear power and the uranium market continued to strengthen during the quarter, with several important recent developments, including:

- Nuclear could provide up to 150 GWe of generating capacity by 2050 in the European Union, according to a statement issued by 16 European countries following a meeting in Paris with European Commissioner for Energy. The so-called Nuclear Alliance called on the European Commission to recognise nuclear energy in the EU's energy strategy and relevant policies.
- French parliament approved a bill in a 399-100 vote that would make the administrative procedures related to moving new reactors into construction more efficient, reducing the expected construction time by up to two years.
- French utility Engie and the Belgian federal government have signed an interim agreement defining the terms for the extended operation of the Doel 4 and Tihange 3 nuclear power units by ten years.
- The Netherlands is talking to "three potential and interested suppliers" to construct two new nuclear power plants, the energy minister said in a letter to parliament. Discussion are reportedly being held with the USA's Westinghouse, France's EDF and South Korea's Korea Hydro & Nuclear Power. The Netherlands is planning to build two new nuclear power plants by 2035, which will play an important role in the country's energy transition as it aims to make its power production carbon neutral by 2040.
- Sweden's parliament has adopted a new energy target, clearing the path for the government to push forward with plans to construct new nuclear plants in the country. Changing the target to "100% fossil-free" electricity, from "100% renewable" is key to the government's plan to meet an expected doubling of electricity demand to around 300 TWh by 2040 and to reach net-zero emissions by 2045. "This creates the conditions for nuclear power," the finance minister said in parliament. "We need more electricity production, we need clean electricity and we need a stable energy system."
- Sweden's environment minister believes the country should lift its 2018 ban on uranium exploration and mining. The environment minister believes the country needs to change the law as it considers building new nuclear capacity, and in light of its mining industry's good safety and environmental credentials. "It is important to mine all the minerals we need for climate change with respect for environmental laws and how those who live nearby are affected. Sweden has good conditions to do so," the minister said.
- Finnish utility Fortum announced it has signed a memorandum of understanding with Korea Hydro & Nuclear Power Co covering cooperation and information exchange regarding future nuclear power plants, new reactor designs as well as safe and efficient operation of existing nuclear power plants.
- Norsk Kjernekraft has signed a letter of intent with TVO Nuclear Services to jointly investigate the deployment of small modular reactors in Norway.
- The Chamber of Deputies - the lower house of the Italian parliament - approved a motion presented by the ruling majority requesting the government reconsider the use of nuclear energy in the country. Italy operated four nuclear power plants starting in the early 1960s but decided to phase out nuclear power in a referendum that followed the 1986 Chernobyl accident. The approved motion called on the government to "assess the opportuneness of inserting nuclear, as an alternative, clean source of energy production, into the national energy mix in order to accelerate Italy's decarbonisation".
- Polish copper and silver producer KGHM Polska Miedź SA's plan to construct a power plant based on NuScale Power's small modular reactor has been approved by the Ministry of Climate and Environment.
- The World Nuclear Association (“WNA”) and nuclear trade associations from Canada, Japan, Europe, the UK, and the USA have issued a declaration calling on G7 governments to support the long-term operation of existing nuclear power plants and to accelerate the deployment of new nuclear power plants.

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- US public support for nuclear energy has remained at a record high level for the third consecutive year, according to the latest survey by Bisconti Research Inc. The results show three quarters of the public favour nuclear energy, and about seven in ten support the construction of more nuclear power plants.
- The US Senate Environment and Public Works Committee advanced a bill to aid the development of advanced nuclear reactors.
- The Japanese parliament has passed a bill that allows nuclear reactors in the country to be operated beyond the current limit of 60 years to help cut carbon emissions while ensuring an adequate national energy supply.
- South Korea's Ministry of Industry is to review the need for new nuclear power plants to expand the country's power supply to meet predicted increased demand for electricity.
- The WNA and the African Energy Chamber have signed a Memorandum of Understanding to drive nuclear energy adoption in Africa. This collaboration reflects the shared commitment of both organizations to promoting clean, affordable and reliable nuclear energy as a crucial component of Africa's energy mix, to support economic growth, a just transition, and sustainable energy development.
- Spain's Almaraz nuclear power plant on 19 May reached a cumulative production of 600 TWh of electricity since the beginning of its commercial operation in 1983, operator Centrales Nucleares Almaraz-Trillo ("CNAT") announced. "This is a historical milestone that places the plant as the one with the greatest contribution to the national electrical system," CNAT said. "With an average annual production of more than 16 million MWh in the last decade, Almaraz generates 7% of the annual electricity demand of all of Spain, equivalent to the annual consumption of more than 4 million homes." The Almaraz plant comprises two pressurised water reactors with net capacities of just over 1000 MWe each.

Exploration

During the quarter, the Company continued with its initial exploration program focusing on battery and critical metals in Spain.

The exploration initiative is targeting lithium, cobalt, tin, tungsten, rare earths, and other battery and critical metals, within the Company's existing tenements in western Spain that do not form part of Berkeley's main undertaking being the development of the Salamanca uranium project. Further analysis of the mineral and metal endowment across the entire mineral rich province and other prospective regions in Spain is also being undertaken, with a view to identifying additional targets and regional consolidation opportunities.

Investigation Permit Conchas

The Investigation Permit ("IP") Conchas is located in the very western part of the Salamanca province, close to the Portuguese border (Figure 1).

The tenement covers an area of ~31km^2 in the western part of the Ciudad Rodrigo Basin and is largely covered by Cenozoic aged sediments. Only the north-western part of the tenement is uncovered and dominated by the Guarda Batholith intrusion. The tenement hosts a number of sites where small-scale historical tin and tungsten mining was undertaken. In addition, several mineral occurrences (tin, tungsten, titanium, lithium) have been identified during historical mapping and stream sediment sampling programs.

Billiton PLC undertook exploration on the IP Conchas between 1981 and 1983, with a focus on tin and tantalum (lithium was not taken into account). Billiton's work programs comprised regional and detailed geological mapping, geochemistry, trenching and limited drilling.

Soil sampling programs completed by Berkeley in the northern and central portions of the tenement during 2021 (200m by 200m) and 2022 (100m by 100m) defined a tin-lithium anomaly covering approximately 1.1km by 0.7km which correlated with a mapped aplo-pegmatitic leucogranite.

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Based on the results of the Company's soil sampling programs and information gleaned from a review of the available historical data, a small initial drilling program was designed and implemented to test the tin-lithium anomaly. The drill program comprised five broad spaced reverse circulation ("RC") holes for a total of 282m. Anomalous results for lithium ("Li"), tin ("Sn"), rubidium ("Rb"), cesium ("Cs"), niobium ("Nb") and tantalum ("Ta") obtained from multi-element analysis of drill samples were reported in the prior quarter.

The occurrence of these six elements is observed to be largely associated with a sub-horizontal muscovitic leucogranite unit that locally outcrops at surface. The muscovitic leucogranite has a mapped extent of approximately 2km (in a NE-SW orientation) by 0.4km (in a NW-SE orientation) (Figure 1) and varies in thickness from 7m to over 70m in the drill holes (Figure 2).

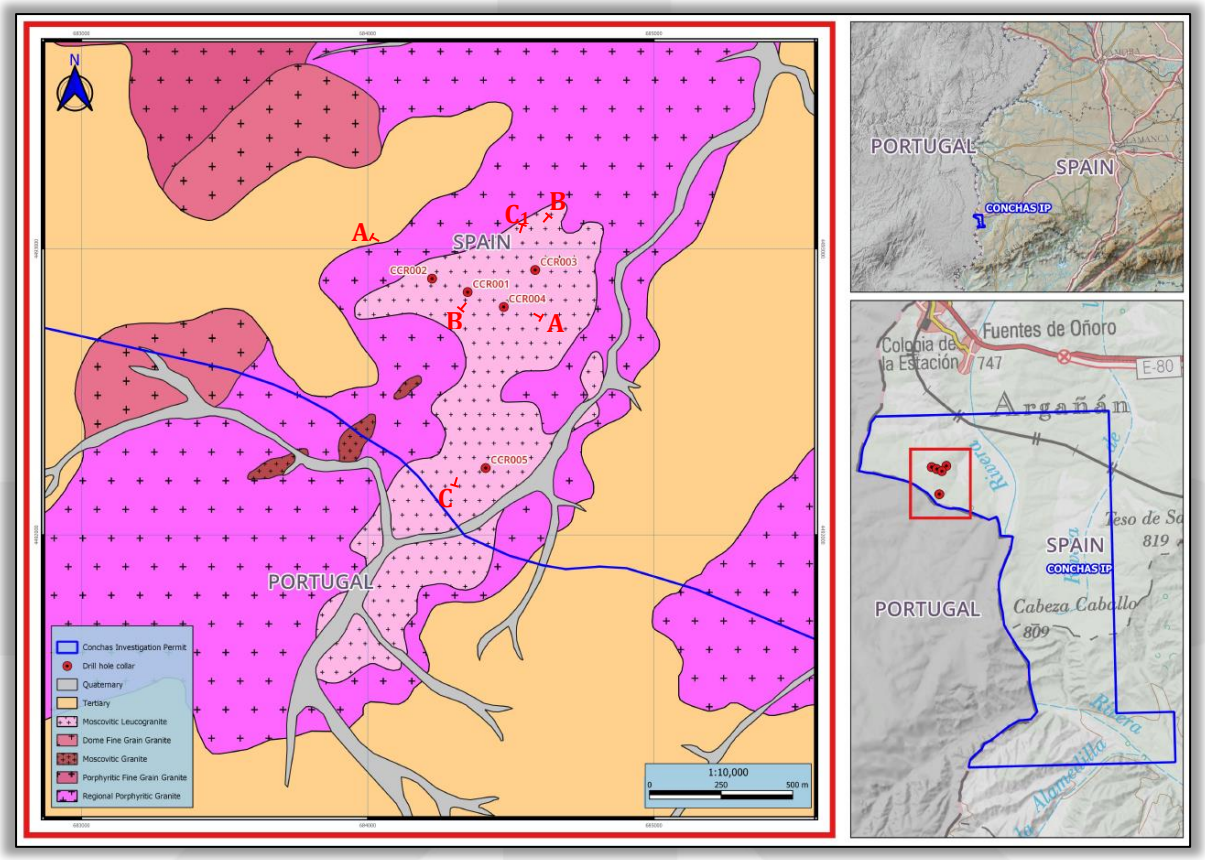


Figure 1: IP Conchas Location Plans and Geology / Drill Hole Location Plan

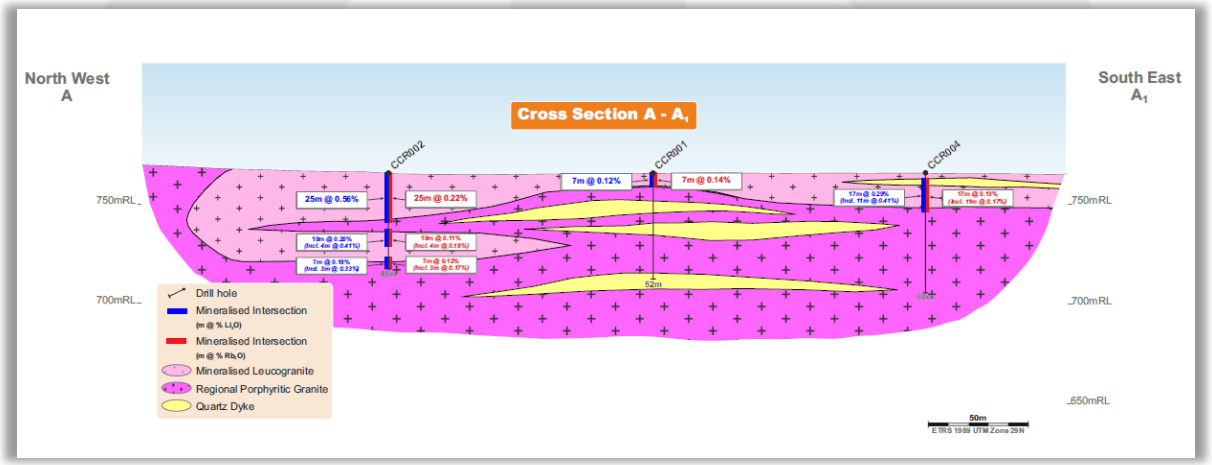


Figure 2: IP Conchas Cross Section A-A_1

Mineralogical studies are currently being undertaken on 25 samples from the drilling at ALS Laboratories (Perth, Australia) and the University of Oviedo (Oviedo, Spain), to determine the mineral species present and understand their characteristics and properties.

Subject to the results of the mineralogical studies currently underway, further work at the IP Conchas may include follow-up drilling focused on improving confidence in the geology, continuity, and grade distribution of the zone of multi-element mineralisation.

Oliva and La Majada Projects

No work was undertaken on the Oliva or La Majada Projects during the quarter.

These projects comprise three new tenements within two project areas in Spain which are considered prospective for tungsten, cobalt, antimony, and other metals.

Forward Looking Statements

Statements regarding plans with respect to Berkeley's mineral properties are forward-looking statements. There can be no assurance that Berkeley's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Berkeley will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Berkeley mineral properties. These forward-looking statements are based on Berkeley's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Berkeley, which could cause actual results to differ materially from such statements. Berkeley makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

Competent Persons Statement

The information in this report that relates to Exploration Results is extracted from the March 2023 Quarterly Report which is available to view on Berkeley's website at www.berkeleyenergia.com. Berkeley confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Exploration Results in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original announcement.

The information in this report that relates to the Mineral Resource Estimate is extracted from the announcement entitled 'Annual Report 2022' dated 31 August 2022, which is available to view on Berkeley's website at www.berkeleyenergia.com. Berkeley confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original announcement.

This announcement has been authorised for release by Mr Robert Behets, Director.

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Appendix 1: Mineral Resource at Salamanca

Deposit Name	Resource Category	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlbs)
Retortillo	Measured	4.1	498	4.5
	Indicated	11.3	395	9.8
	Inferred	0.2	368	0.2
	Total	***15.6***	***422***	***14.5***
Zona 7	Measured	5.2	674	7.8
	Indicated	10.5	761	17.6
	Inferred	6.0	364	4.8
	Total	**21.7**	**631**	**30.2**
Alameda	Indicated	20.0	455	20.1
	Inferred	0.7	657	1.0
	Total	***20.7***	***462***	***21.1***
Las Carbas	Inferred	0.6	443	0.6
Cristina	Inferred	0.8	460	0.8
Caridad	Inferred	0.4	382	0.4
Villares	Inferred	0.7	672	1.1
Villares North	Inferred	0.3	388	0.2
Total Retortillo Satellites	***Total***	***2.8***	***492***	***3.0***
Villar	Inferred	5.0	446	4.9
Alameda Nth Zone 2	Inferred	1.2	472	1.3
Alameda Nth Zone 19	Inferred	1.1	492	1.2
Alameda Nth Zone 21	Inferred	1.8	531	2.1
Total Alameda Satellites	***Total***	***9.1***	***472***	***9.5***
Gambuta	***Inferred***	***12.7***	***394***	***11.1***
Salamanca Project Total	***Measured***	***9.3***	***597***	***12.3***
	Indicated	***41.8***	***516***	***47.5***
	Inferred	***31.5***	***395***	***29.6***
	Total (*)	***82.6***	***514***	***89.3***

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Appendix 2: Summary of Mining Tenements

As at 30 June 2023, the Company had an interest in the following tenements:

Location	Tenement Name	Percentage Interest	Status
Spain			
Salamanca	D.S.R Salamanca 28 (Alameda)	100%	Granted
	D.S.R Salamanca 29 (Villar)	100%	Granted
	E.C. Retortillo-Santidad	100%	Granted
	E.C. Lucero	100%	Pending
	I.P. Abedules	100%	Granted
	I.P. Abetos	100%	Granted
	I.P. Alcornoques	100%	Granted
	I.P. Alisos	100%	Granted
	I.P. Bardal	100%	Granted
	I.P. Barquilla	100%	Granted
	I.P. Berzosa	100%	Granted
	I.P. Campillo	100%	Granted
	I.P. Castaños 2	100%	Granted
	I.P. Ciervo	100%	Granted
	I.P. Conchas	100%	Granted
	I.P. Dehesa	100%	Granted
	I.P. El Águila	100%	Granted
	I.P. El Vaqueril	100%	Granted
	I.P. Espinera	100%	Granted
	I.P. Horcajada	100%	Granted
	I.P. Lis	100%	Granted
	I.P. Mailleras	100%	Granted
	I.P. Mimbre	100%	Granted
	I.P. Pedreras	100%	Granted
	E.P. Herradura*	100%	Granted
Cáceres	I.P. Almendro	100%	Granted
	I.P. Ibor	100%	Granted
	I.P. Olmos	100%	Granted
Badajoz	I.P. Los Bélicos	100%	Granted**
	I.P.A. Ampliación Los Bélicos	100%	Pending**
Ciudad Real	I.P.A. La Majada	100%	Pending**

*An application for a 1-year extension at E.P. Herradura was previously rejected however this decision has been appealed and the Company awaits the decision regarding its appeal.

**During the March 2023 quarter, ERM, a wholly owned subsidiary of the Company, entered into a Tenement Sale and Purchase Agreement and Royalty Deed with COPROMI, to acquire IP Los Bélicos, IPA Ampliación Los Bélicos, and IPA La Majada.

Appendix 3: Related Party Payments

During the quarter ended 30 June 2023, the Company made payments of $257,000 to related parties and their associates. These payments relate to existing remuneration arrangements (director and consulting fees plus statutory superannuation).

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Appendix 4: Exploration and Mining Expenditure

During the quarter ended 30 June 2023, the Company made the following payments in relation to exploration and development activities:

Activity	$000
Radiological protection and monitoring	1
Permitting related expenditure (including legal dispute expenses)	189
Consultants and other expenditure	162
Payment/(return) of VAT in Spain	(49)
Total as reported in the Appendix 5B	**303**

There were no mining or production activities and expenses incurred during the quarter ended 30 June 2023.

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Appendix 5B

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

Name of entity	
Berkeley Energia Limited	
ABN	**Quarter ended ("current quarter")**
40 052 468 569	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	(303)	(2,320)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(332)	(1,048)
	(e) administration and corporate costs	(388)	(1,092)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	756	1,033
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)		
	(a) Business Development	(42)	(205)
	(b) Preparation of Prospectus	(12)	(488)
1.9	**Net cash from / (used in) operating activities**	**(321)**	**(4,120)**

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

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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**	**-**	**-**

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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	78,157	79,942
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(321)	(4,120)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	940	2,954
4.6	**Cash and cash equivalents at end of period**	**78,776**	**78,776**

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	78,726	78,107
5.2	Call deposits	50	50
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)**	**78,776**	**78,157**

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	(257)
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.		
	Not applicable		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(321)
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)	(321)
8.4	Cash and cash equivalents at quarter end (item 4.6)	78,776
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	78,776
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**>10**

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: Not applicable

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: Not applicable

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: Not applicable

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: 24 July 2023

Authorised by: 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".

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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.

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