

DIRECTORS

Chair
Tim Wall

Managing Director
Gavin Loyden

Non-Executive Director
Daniel Harris

Non-Executive Director
David Fitch

JULIA CREEK PROJECT

Vanadium
Oil Shale



QEM Limited

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Quarterly update for the period ending 31 March 2023

Highlights

- **GSAe UK has produced initial acid and alkaline leaching flow sheets for Julia Creek vanadium extraction based on the outstanding previous yield results (see ASX Announcement dated 28 February 2023).**
- **QEM has progressed enabling infrastructure work packages aimed at further de-risking the Julia Creek Project (JCP).**
- **QEM secured Circular Economy opportunity with Sun Metals to upcycle Queensland industrial waste to battery grade vanadium pentoxide (V2O5).**
- **Specialist mining consultancy RPM Global engaged to update scoping study.**

QEM Limited (ASX: QEM) ("**QEM**" or "**Company**") is pleased to provide an update on its activities for the quarter ending 31 March 2023.

QEM Managing Director Gavin Loyden said the company was on track to producing finalised flow sheets for vanadium extraction at the Company's Julia Creek Project.

"It is so rewarding to see our partners at UQ and GSAe collaborating to optimise the vanadium extraction work. This will only enhance shareholder value," said Mr Loyden.

Vanadium Extraction Testing

On February 28, the Company announced the highest rates to date of vanadium extraction, achieved at GSAe's facilities in the UK.

The results obtained from GSAe's interim report provide important insights into the extraction of vanadium from QEM's Julia Creek Project. Acid leaching yielded up to 98% extraction which is the highest rate to date, with reduced acid consumption. Alkaline leaching also showed promising results with 92% vanadium extraction, with reduced contaminant entrainment as an advantage of this method.

As a result of this test program throughout the quarter, GSAe UK produced the initial flow sheets for both methods of extraction. These are currently being optimised to further inform the Julia Creek Project's Flow Sheet development.

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GSAe has specific intellectual property relating to the extraction of vanadium from by-product materials, such as petrochemicals, which aligns optimally with the nature of QEM's Project. GSAe techniques have the strong potential to result in lower carbon emissions and reduced waste at the JCP, when compared against traditional roasting and acid leaching which would enhance the Project's economics and further bolster QEM's ESG credentials.

University of Queensland ("UQ")

Concurrently with GSAe UK's program, QEM began working with the University of Queensland's Sustainable Minerals Institute (SMI) on potential vanadium beneficiation routes to further improve V2O5 yields, post oil extraction,. This work represents the initial characterisation stage of vanadium-rich material. The examination of mineral department, association and liberation of the key mineral phases showed that the most promising separation route is likely to be the reverse flotation of calcite, where the barren mineral phase is rejected in the flotation concentrate, leaving behind more valuable concentrated tailings.

Updating Scoping Study

RPM Global completed a gap analysis in February 2023, prior to being engaged to conduct an updated Scoping Study for the Julia Creek Project. RPM confirmed that the information provided by QEM is of a sufficient standard and engineering accuracy for commencement of the scoping study. This study commenced on 31 March 2023 and is due for completion next quarter.

QEM completed a mining scoping study in 2016 that focused on vanadium only, and with a smaller footprint. The project has since developed with results from the pilot plant and vanadium extraction tests producing promising results. The updated scoping study will focus on the production of both vanadium and transport fuel products.

The scoping study will produce a mining model for both commodities, provide the initial mining schedule, update the project economics and define the scope and flowsheet options for a Pre-Feasibility Study which QEM intends to commence in 2H2023.

Water Options Studies

ATC Williams completed a water options study in February to assess the following water supply options for the Julia Creek project:

- Groundwater (rejected as an option)
- Third party (supplemented) water
- Unsupplemented water – water harvesting from nearby watercourses
- Water trading
- Capture of site overland flow

Two options were recommended for further investigation:

1. Seasonal water harvesting from the Flinders River (base case)



2. Potential for a common user pipeline from Cloncurry, utilising the water resources from Lake Julius in NW Queensland

EPIC Environmental and Water Resources Pty Ltd Study

A workshop was held with Epic Environmental and Water Resources Pty Ltd and included other interested vanadium project developers in the Julia Creek and Richmond region, on Monday 27 March 2023 to discuss opportunities and constraints associated with the proposed North West Vanadium Supply (and lateral) Pipeline (NWWSP) Project.

EPIC Environmental started an Opportunity and Constraints Assessment study for a multi-user water pipeline extension from Cloncurry during the reporting period, with the study completed post quarter.

The report considers the opportunities and constraints of two proposed pipeline options, including consideration of the current water demand and supply schemes, engineering design and pipeline components, cost estimates, forecast supply tariffs, ownership models and commercial considerations, environmental constraints and regulatory approvals required for each option.

Water Monitoring Program

The water quality monitoring program continued at the project throughout the reporting period with three site visits by ATC Williams and QEM personnel, collecting samples from various site locations. The monitoring program will continue for a minimum of 12 months to characterise environmental baseline conditions and inform the engineering design for tailings storage facilities.

Critical Minerals Development Program Grant

On 20 February 2023, QEM applied for a Critical Minerals Development Grant. The Critical Minerals Development Program provides funding for projects producing or planning to produce critical mineral(s) listed in Australia's Critical Minerals Strategy.

QEM applied for \$7,381,231 in funding support. Price Waterhouse Coopers (PWC) was engaged to assist in the development of the grant application and a decision is due in late May 2023.

Announcement of CopperString 2.0 - Acquisition by Queensland Government

On 7 March 2023, the Queensland Premier Anastasia Palaszczuk released a joint statement with the Queensland Treasurer Cameron Dick, Resources Minister Scott Stewart and Energy Minister Mick De Brenni announcing that the Palaszczuk Government will deliver the 1,100 km CopperString 2.0 project to unlock Australia's largest renewable energy zone and more than \$500 billion dollars in new critical minerals in North Queensland. Early works on the \$5 billion project will start this year with construction planned to commence next year.

CopperString 2.0 will connect vast renewable wind and solar resources with critical minerals mining and processing that can be used to make batteries and renewables in North Queensland unlocking more, good secure jobs. Construction is expected to support 800 direct jobs over six years and thousands of new jobs in critical minerals mining, manufacturing and construction of renewables. Publicly owned transmission business Powerlink will lead work on the project.

The project has been renamed as CopperString 2032, to reflect the government's commitment to driving the Olympic Games with 100% renewable energy.

Quotes attributable to Queensland Premier Anastacia Palaszczuk:

"CopperString is the most significant investment in economic infrastructure in North Queensland in generations. Unlocking affordable renewable energy and our critical minerals will benefit Townsville, Mount Isa and every town in between – unlocking thousands of jobs and billions in investment."

"Townsville will become a renewable manufacturing epicentre between the world and the largest renewable energy zone in the nation and the world class North West Minerals Province."

"CopperString and the Townsville critical minerals demonstration plant will act as a magnet for investment into North Queensland during the clean energy industrial revolution and that means good secure mining and manufacturing jobs for Queenslanders".

Project facts:

- Copperstring 2.0 is a 1,100 kilometre, high voltage transmission line proposal to connect the North West Minerals Province to the National Electricity Market.
- Townsville to Hughenden proposed to be 500kV
- Hughenden to Cloncurry proposed to be 330kV (includes Julia Creek)
- Cloncurry to Mount Isa proposed to be 220kV
- Early works to start this year and construction next year. Project expected to be completed by 2029.
- The project scope now includes an increase in transmission capacity for the section between Townsville and Hughenden, from 330kV to 500kV, to unlock the renewable energy potential of the region. The estimated project cost has been updated for current global supply chain conditions.

This announcement is of great significance to the JCP. The Company has been in discussion for some time now with the developers of the CopperString project and the alignment of CopperString has been adjusted to incorporate the JCP. A connect enquiry was lodged by QEM with CopperString 2.0 on 22 June 2022 and was received positively.

Now that this infrastructure project is becoming a reality, one of the major risks to the JCP is being addressed, allowing for the JCP to be powered by renewable energy with back-up connection to the National Electricity Market (NEM).

ASX announcement, 23 November 2022). Since joining QEM, Mr Wall has added significant value to the Board and the Company, bringing his global expertise to QEM and its shareholders.

Queensland Resources Common User Facility (QR-CUF) Update - Managing Contractor EOI

During the quarter, the Queensland Government announced an increase of funding from \$10m to \$75m to accelerate the development of the Queensland Resources Common User Facility (QR-CUF). This significant funding commitment by the Queensland Government speaks to its recognition of the size of the opportunity for Queensland critical minerals. The Queensland Government is inviting proponents to submit an Expression of Interest demonstrating their capability to be the managing contractor responsible for the design and construction of the QR-CUF. This is another significant step toward the delivery of this project, of which QEM is a founding participant with vanadium processing to be prioritised at the facility before being expanded to other critical minerals.

ESG and Community Relations

QEM Limited released its fifth consecutive Quarterly ESG Report using Socialsuite's ESG Go platform to monitor and disclose the Company's ESG progress and initiatives (see ASX announcement dated 31 March 2023).

QEM's ESG reporting is based on the 21-core metrics set by the World Economic Forum (WEF), as part of WEF's standardised and globally recognised Stakeholder Capitalism Metrics ESG framework. ESG highlights for this quarter follow, including a comparison of the Company's ESG progress from our baseline report released on 31 March 2022 to this quarter ending 31 March 2023.

PLANET - LAND USE AND KEY BIODIVERSITY AREAS

This theme is focused on understanding how to implement land use and ecological sensitivity policies and practices that substantially reduce the impact on the environment an organisation has across the value chain.

On 7 March 2023, QEM announced it had entered into an agreement with Sun Metals Corporation Pty Ltd ("SMC" or "Sun Metals") to collect spent catalyst from SMC's Townsville operations and process this waste stream into high purity vanadium pentoxide (V₂O₅). This collaboration between QEM and Sun Metals represents a Circular Economy opportunity where industrial waste can be repurposed to a higher use. Spent catalyst recycling is an environmentally beneficial solution, without which valuable metals like vanadium may be lost in landfill.

PLANET - GHG EMISSIONS

In Q1 2023 QEM engaged Carbonhalo to conduct an inaugural QEM Greenhouse Gas (GHG) emissions inventory assessment at a third party verified level. This report concerns the financial year of 2022 (FY 2022) being the 12 months ending 30 June 2022. In subsequent inventories, comparisons will be made to this base year.

In undertaking our inaugural GHG Baseline Assessment, QEM can measure its progress towards our low carbon footprint goal. This step is crucial to quantify our efforts towards achieving the Company's sustainability objectives.

The GHG Baseline Assessment conducted by Carbonhalo has identified total GHG emissions of 146.80 tonnes of carbon dioxide equivalent (tCO₂e) for FY21/22. QEM will focus on activities and areas with the highest emissions, which will form part of the company's primary reduction efforts - in this case Scope 3 (C3) in which business travel was identified as the top emitter at 59% of QEM's total measurable

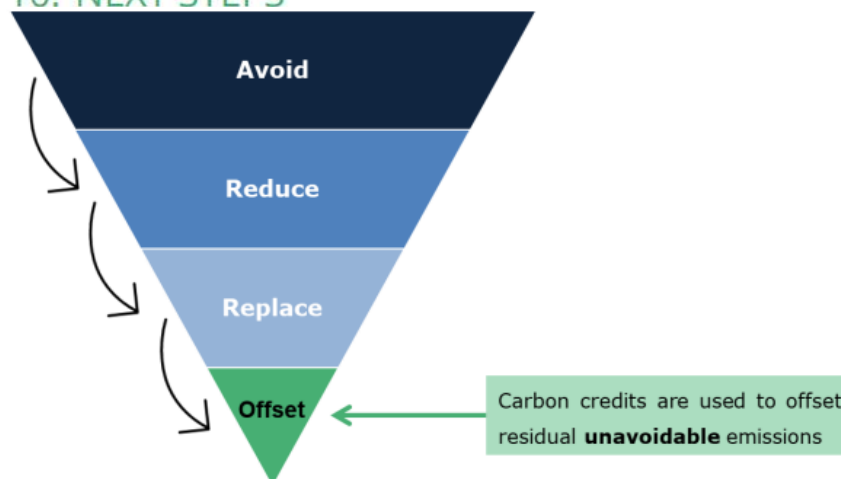
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emissions. QEM is currently engaged in intense stakeholder relations and marketing activities which often require the team's in-person presence. It is anticipated post current project phase, travel requirements will incrementally decline.

The Company is committed to educating and engaging our employees, clients and stakeholders about the importance of sustainability and carbon reduction and encouraging them to support and participate in our efforts.



10. NEXT STEPS



PEOPLE – RATE OF EMPLOYMENT & DIVERSITY AND INCLUSION

QEM is currently in the early stage of its development with relatively few employees but is absolutely committed to employee diversity. This quarter there were two new hires, both male, one of whom is Mexican and the other Anglo-Indian. Hence, QEM's female to male employee ratio has shifted from one to one, to one to three. The Board of QEM aligns with the Queensland Resources Council's diversity target of 30 percent female participation across the sector by 2026 and is aiming for the same at all levels of the organisation as QEM grows. In terms of ethnicity, 50% of employees identify as Hispanic or Anglo-Indian. The average age of a QEM employee is 44 years.

PEOPLE - TRAINING PROVIDED

The Company is committed to developing its employees with skills to progress within QEM, as well as equipping them with knowledge and capabilities relevant to the energy transition. In December 2022, a QEM employee attained a Graduate Certificate in Sustainable Energy from the University of Queensland, supported by the Company.

One employee is currently progressing a Remote Pilot License (RePL) through National Drones.



The QEM team has commenced presentation and media training which will continue throughout 2023.

PROSPERITY – ECONOMIC CONTRIBUTION

In 2022, QEM invested in a permanent presence in the town of Julia Creek, nearby our vanadium and oil shale project. QEM leased the property which was formerly the Suncorp Bank, for office space and executive accommodation. In the first quarter 2023, QEM employed local tradespeople to renovate the premises and these were completed post-quarter. Work included stripping out the old furniture, laying new flooring, rewiring the building, new lighting/network cabling and adding a staff toilet and kitchenette. The Company now has a permanent presence in Julia Creek and a base of operations for the future.



Throughout 2022, QEM contributed to the region with eleven work packages being assigned to local contractors in Julia Creek and the North West Minerals Province, for work including fabrication, plant hire, civil site works, and building renovations. Nine new work packages have already been awarded in the first quarter of 2023.

QEM also seeks to support the greater communities in which we operate, with a particular focus on youth and women's development, education and sport. The Company was pleased to sponsor and attend for the first time in March 2023, the McKinlay Shire Cultural Association and Julia Creek Lions Ladies Art Awards. This quarter, QEM provided major sponsorship for the 2023 Dirt N Dust Festival held in Julia Creek from 21-23 April.



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Progress

- P In progress
- C Completed
- N Not applicable

Period Comparison (Baseline vs 4)

Governance		Baseline 29 Mar 2022		Period 4 (Jan to Mar 2023)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	REPORTED	C C C C C	VERIFIED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	DRAFT	P P C C C	VERIFIED	C C C P P
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	DRAFT	C C P P C	VERIFIED	C C C C P
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	REPORTED	C C C	VERIFIED	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	DRAFT	C P	VERIFIED	C C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	DRAFT	C C P P P	VERIFIED	C C C P C
Planet		Baseline 29 Mar 2022		Period 4 (Jan to Mar 2023)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	DRAFT	P P C	VERIFIED	C P P
PL-01-C2	TCFD implementation	DRAFT	P P P	VERIFIED	P P P
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	REPORTED	C N N N N	VERIFIED	N N C N N
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	DRAFT	P P P P P	VERIFIED	P P P P P
People		Baseline 29 Mar 2022		Period 4 (Jan to Mar 2023)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	DRAFT	P P P P P	VERIFIED	C C C P C
PE-01-C2	Pay equality	DRAFT	P P P P	VERIFIED	P P P P
PE-01-C3	Wage level	DRAFT	P P	VERIFIED	P C
PE-01-C4	Child, forced or compulsory labour	DRAFT	P	VERIFIED	P
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	DRAFT	P P	VERIFIED	C P
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	DRAFT	P P	VERIFIED	C P
Prosperity		Baseline 29 Mar 2022		Period 4 (Jan to Mar 2023)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	DRAFT	P P	VERIFIED	P P
PR-01-C2	Economic contribution	REPORTED	C C	VERIFIED	C C
PR-01-C3	Financial investment contribution	REPORTED	C N	VERIFIED	N C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	REPORTED	C	VERIFIED	C
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	REPORTED	C	VERIFIED	C

Related Party Payments

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the Quarter ended 31 March 2023, the Company made payments of \$153k to related parties for director fees.

Other ASX requirements

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$590k.

Full details of activities during the Quarter are set out above.

ASX Listing Rule 5.3.2, there were no mining production and development activities during the Quarter.

Tenement Schedule

Project	Country	Tenement	Status	% Held	Change During Quarter
Julia Creek	Australia	EPM25662	Granted	100%	-
Julia Creek	Australia	EPM25681	Granted	100%	-
Julia Creek	Australia	EPM26429	Granted	100%	-
Julia Creek	Australia	EPM27057	Granted	100%	-

ENDS

This announcement was authorised for release on the ASX by the Board of QEM Limited.

For further information, please contact:

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ABOUT QEM

QEM Limited (ASX: QEM) is a publicly listed company which is focussed on the exploration and development of its flagship Julia Creek Project, covering 250km² in the Julia Creek area of North Western Queensland.

The Julia Creek vanadium / oil shale project is a unique world class resource with the potential to utilise and deliver innovative and sustainable energy solutions, through the production of energy fuels and vanadium pentoxide. QEM strives to become a leading producer of liquid fuels and in response to a global vanadium deficit, also aims to become a global supplier of high-quality vanadium pentoxide, to both the nascent energy storage sector and the Australian steel industry.

This globally significant JORC (2012) Mineral Resource of 2,850 Mt @ 0.31% V₂O₅ is one of the single largest ASX listed vanadium resources and represents a significant opportunity for development. The resource is comprised of 360Mt @ 0.29% V₂O₅ in the Indicated category and 2,490Mt @ 0.31% V₂O₅ in the Inferred category, with the added benefit of a contingent (SPE-PRMS 2018) in-situ oil resource of

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79MMBBls of Oil equivalent in the 2C category, and 696MMBBls in the 3C category, contained within the same ore body.

The tenements form part of the vast Toolebuc Formation, which is recognised as one of the largest deposits of vanadium and oil shale in the world and located less than 6km east of the township of Julia Creek. In close proximity to all major infrastructure and services, the project is intersected by the main infrastructure corridor of the Flinders Highway and Great Northern Railway, connecting Mt Isa to Townsville.

*The information in this announcement that relates to the mineral resource and contingent resource estimates for the Company's Julia Creek Project was first reported by the Company in its IPO prospectus dated 20 August 2018 and supplementary prospectus dated 12 September 2018 (together, the "Prospectus") and the subsequent resource upgrade announcements ("Resource Upgrade") dated 14 October 2019 and 7 April 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and Resource Upgrade, and in the case of estimates of Mineral Resources and Contingent Resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus and Resource Upgrade continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

QEM Limited

ABN

13 167 966 770

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(590)	(2,095)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(338)	(850)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	10
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	440
1.8 Payments for Green Hydrogen Project	-	-
1.9 Net cash from / (used in) operating activities	(923)	(2,495)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(160)	(577)
(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 (9 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	(160)	(577)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,921
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	-	(38)
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 – share application funds (not issued)	-	-
3.10	Net cash from / (used in) financing activities	-	2,883

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,319	1,425
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(923)	(2,495)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(160)	(577)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,883

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,236	1,236

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	1,236	2,319
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)	1,236	2,319

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.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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.		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(923)
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)	(923)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,236
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,236
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.33
<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: Yes – the Company plans to continue its pre-feasibility and exploration activities at its Julia Creek Project.	
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: The Company will look to raise capital through its existing LR7.1 and/or LR7.1A capacity, as and when required. The Company believes it would be successful in raising sufficient funds to continue with the planned level of operations.	
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: Yes, for the reason noted in 8.8.2 above.	
<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.

Date: **27 April 2023**

Authorised by: **By the Board**
(Name of body or officer authorising release – see note 4)

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

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.