

## Quarterly Activities Report Period Ended 31 December 2023

30 January 2024

### Drilling Results / Exploration Program

- KGL Resources' recent drilling activities have focused primarily on the Reward and Rockface deposits to enhance mineral resource categorisation and to expand our mine plans. The results of the drilling program in 2023 were pleasing, confirming extensions to mineralisation at Rockface and providing data to increase confidence in the open pit resource at Reward.
- Reward
  - Reward resource infill drilling confirmed shallow high-grade copper zones as well as deeper thick intersections, containing zones of high-grade copper within the open pit design at the Reward-Main Lode and the Reward-Marshall Lode potentially contributing to the Project's economic viability.
- Rockface
  - Rockface remains open for further drilling at depth, with the deepest hole at Rockface intercepting strong copper and gold grades.
  - Infill drilling focused on shallow to intermediate depths where existing data is limited and revealed additional high-grade copper mineralisation, potentially extending the mine plan upward. An additional seven drill holes are awaiting assay results. Infill and exploratory drilling to continue.
- Near term targets continue to be worked up based on drilling results and geophysics with a focus on expanding the resource and extending the mine life of this high-grade project. In 2024, KGL will expand its exploration program to target depth extensions at Reward and Rockface. KGL is currently drilling a 2km stratigraphic hole to improve our understanding of the geological structures at depth.
- During 2024, our objective is to enhance the resource classification to JORC Measured category, specifically encompassing the initial two years of planned production.

### Progressing key project development activities

- KGL is progressing optimisation studies to improve key value drivers and financing options for the project as we move towards the important development milestones of Final Investment Decision (FID) and financing for the project, which is subject to market conditions at the time.
- KGL's progress along the development pathway is taking place at a time when analysts are forecasting a chronic shortage in copper over the next decade with copper considered critical and/or strategic for each nation's energy and economic security and for the clean energy transition.

### Corporate

- Current cash & cash equivalent as at 31 December 2023 was \$13.5 M.

### Federal Government: Copper included on Strategic Materials List

- During the quarter, the Federal Government included copper on a newly created Strategic Materials List. Inclusion may provide the project with access to more supportive policy settings that encourage accelerated development of this high-grade project as an important part of the country's clean energy transition.

# ASX Announcement

## Quarterly Activities Report

### Period Ended 31 December 2023

#### Drilling Results / Exploration Program

Growing the high-grade copper resource and mine life at Jervois continues to be a key value driver for KGL shareholders.

The 2023 drilling program has been centered around four specific target areas:

- Reward-Marshall Lode shallow to intermediate resource infill drilling
- Reward Main Lode shallow to intermediate resource infill drilling
- Rockface depth extensions
- Rockface shallow to intermediate resource infill drilling

The 2024 drilling program is aimed at resource extensions at Rockface and Reward and resource classification uplift to JORC Measured category at Reward open pit.

Overall, the results of the 2023 Jervois drilling program were successful and confirmed extensions to mineralisation at Rockface and Marshall and increasing confidence in open pit resource at Reward.

#### Reward

The purpose of the infill drilling conducted within and around the intended Reward open pit was to increase the confidence in the mineral resource estimate to deliver a more robust mine plan and mineral resource to ore reserve conversion. Mineral resources for the Reward open pit are currently classified under JORC (2012) as Indicated and infill drilling is aimed at improving these to Measured resource status.

The findings from infill drilling at Reward are largely consistent with the current mineral resource model and have been a key driver in our decision to review options for prioritising mining of the Reward deposit and the potential to increase the size of the Reward open pit.

Final assay results have been received for Reward Main Lode and Reward-Marshall Lode which are the two areas to be exploited by the Reward open pit mine. These findings of near-surface, high-grade copper contribute valuable insights to the project's potential and economic viability. Of note are the results from KJD613 and KJD614 within the Marshall Lode, revealing high-grade copper with appreciable silver and gold in the near-surface deposits.

#### **Marshall Lode:**

##### **KJD613<sup>1</sup>:**

- **2.8m @ 8.37% Cu, 127.3 g/t Ag, 1.42 g/t Au** from 30.35m including:
  - **1.8m @ 11.80% Cu, 183.7 g/t Ag, 1.76 g/t Au** from 30.35m

##### **KJD614:**

- **6.7m @ 3.13% Cu, 40.9 g/t Ag, 0.46 g/t Au** from 19.00m including:
  - **1.6m @ 9.25% Cu, 71.3 g/t Ag, 1.64 g/t Au** from 20.00m

Within the Marshall lode, high-grade occurrences extend to deeper levels. These instances of elevated copper grades are observed within thicker mineralised zones, as evidenced by the three intersections highlighted below. The outcomes from these drillholes serve to reinforce and validate the existing mineral resource model, as depicted in Figure 2 and Figure 3.

##### **KJD606:**

- **9.9m @ 2.07% Cu, 32.9 g/t Ag, 0.30 g/t Au** from 39.00m including:
  - **2.9m @ 3.24% Cu, 26.4 g/t Ag, 0.60 g/t Au** from 46.80m

##### **KJD608:**

- **11.7m @ 2.00% Cu, 54.1 g/t Ag, 0.32 g/t Au** from 73.00m including:
  - **2.3m @ 4.52% Cu, 108.3 g/t Ag, 0.85 g/t Au** from 79.81m

##### **KJD612:**

- **10.4m @ 3.25% Cu, 90.6 g/t Ag, 0.34 g/t Au** from 123.80m including:
  - **3.2m @ 6.62% Cu, 195.7 g/t Ag, 0.61 g/t Au** from 130.00m

<sup>1</sup> All thicknesses quoted in this report are estimated true thickness unless otherwise specified

# ASX Announcement Quarterly Activities Report Period Ended 31 December 2023

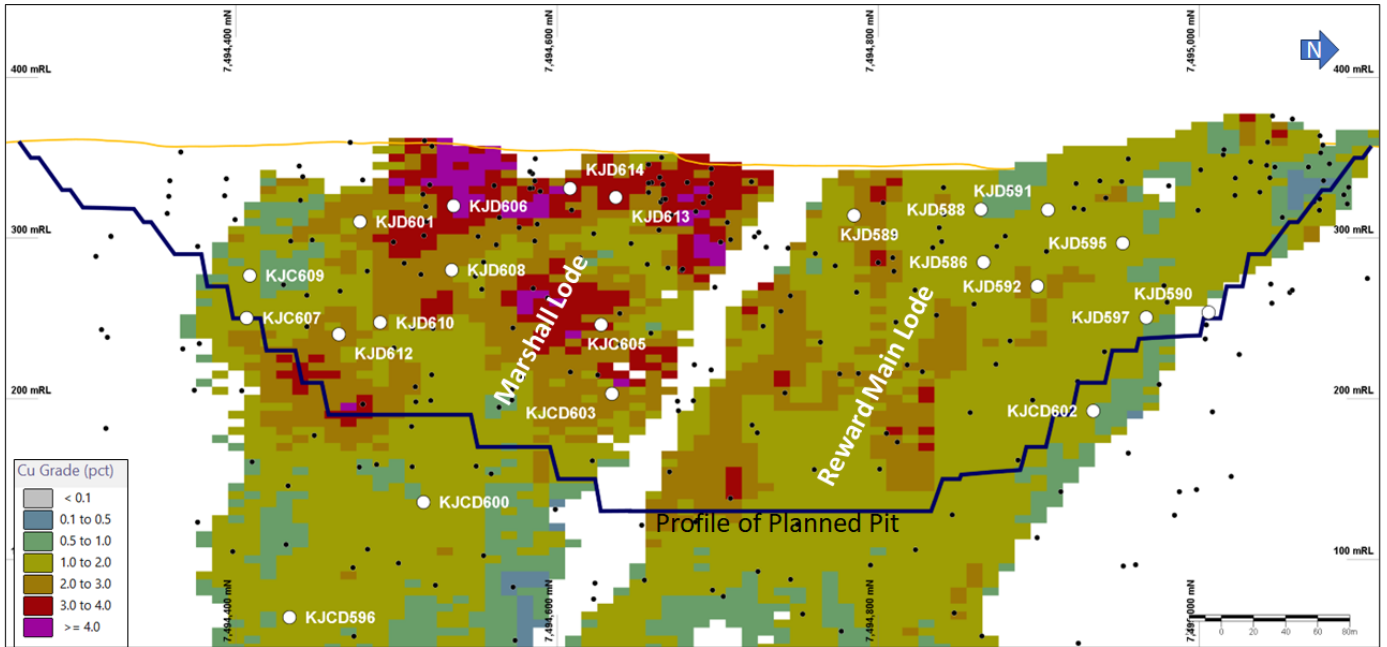


Figure 1. Longitudinal projection of the Reward planned open pit showing the reported drill holes (labelled white dots) and the Reward mineral resource block model. Previous drilling shown as smaller black dots

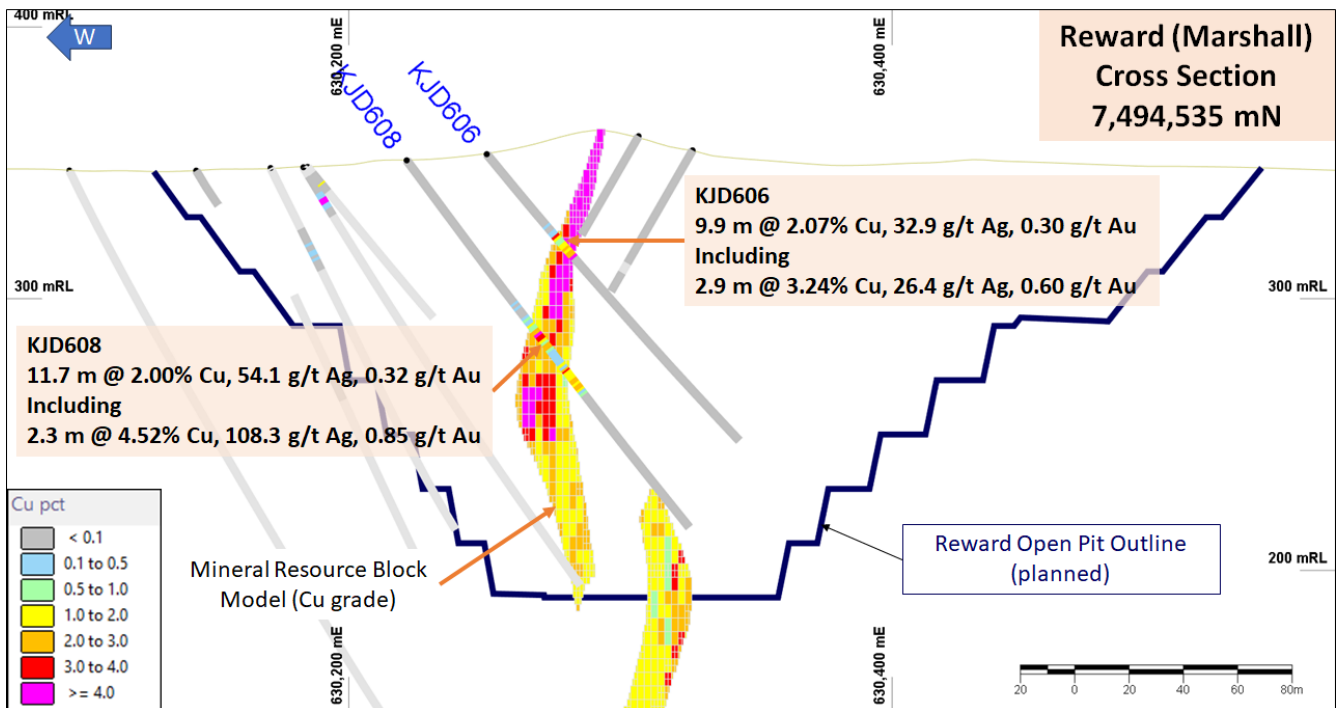


Figure 2. Cross section showing the thick copper intersection in KJD606 and KJD608 demonstrating consistency with the mineral resource block model.

# ASX Announcement

## Quarterly Activities Report

### Period Ended 31 December 2023

#### Main Lode:

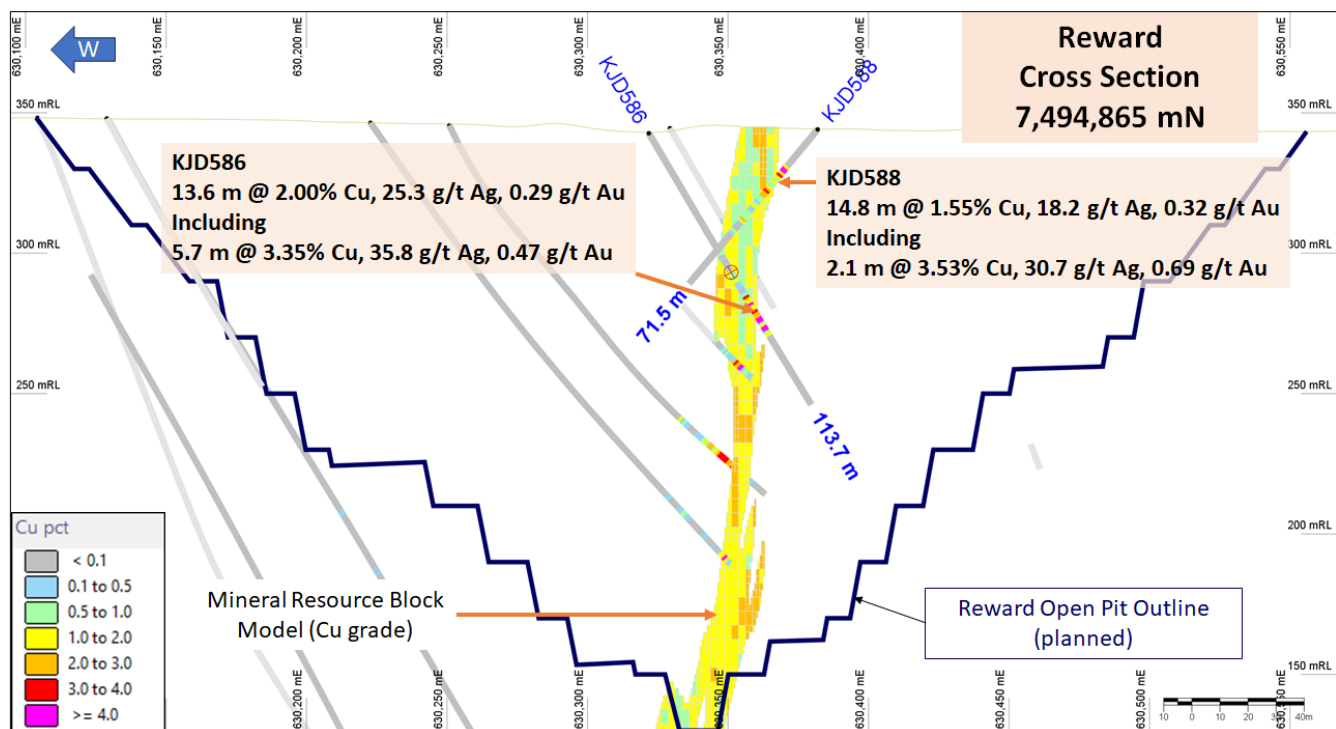
Of note are the results from KJD588 and KJD586 within the Reward Main Lode, revealing high-grade copper with appreciable silver and gold in the near-surface deposits.

#### KJD588:

- **14.8m @ 1.55% Cu, 18.2 g/t Ag, 0.32 g/t Au** from 17.00m including:
  - **2.1m @ 3.53% Cu, 30.7 g/t Ag, 0.69 g/t Au** from 18.00m

#### KJD586:

- **13.6m @ 2.00% Cu, 25.3 g/t Ag, 0.29 g/t Au** from 57.30 including:
  - **5.7m @ 3.35% Cu, 35.8 g/t Ag, 0.47 g/t Au** from 71.00m



**Figure 3. Cross section showing the wide copper intersection in KJD586 and KJD588 demonstrating consistency with the mineral resource block model.**

#### Rockface

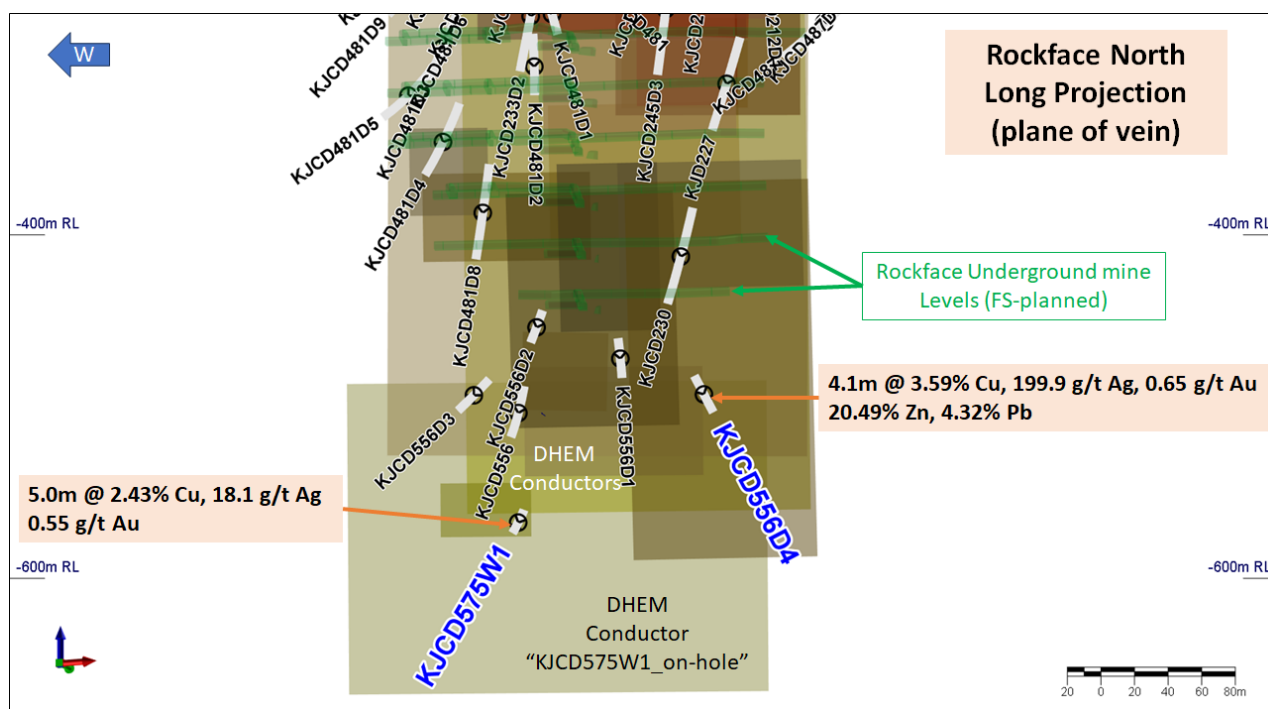
During the quarter, assay results were received for two deep holes at Rockface, namely KJCD575W1 and KJCD556D4. KJCD575W1 is the second deepest hole drilled at Jervois, yielding the deepest copper intersection recorded on the property. Notably, it encountered high-grade stringer copper mineralisation over an estimated true width of 5 metres situated approximately 130 metres below the Feasibility Study mine plan, at Rockface.

- Deepest hole at Rockface intersects strong copper and gold in KJCD575W1:
  - **5.0 m<sup>2</sup> @ 2.43% Cu, 0.55 g/t Au, 18.1 g/t Ag** from 1,132.5 m including
    - **2.1 m @ 3.53% Cu, 1.01 g/t Au, 21.5 g/t Ag** from 1,134.54 m
- High-grade copper-zinc-lead-silver massive sulphides discovered in deep Rockface drillhole KJCD556D4:
  - **4.1 m @ 3.59% Cu, 20.49% Zn, 4.32% Pb, 199.9 g/t Ag, 0.65 g/t Au** from 990.0 m

<sup>2</sup> All thicknesses quoted in this report are estimated true thickness unless otherwise specified

# ASX Announcement Quarterly Activities Report Period Ended 31 December 2023

Following a recent Downhole Electromagnetic (DHEM) survey, a conductor was identified (KJCD575W1\_on-hole), correlating with the mineralisation found in the hole. This conductor is interpreted to persist beyond the actual point of intersection (Figure 4). KJCD556D4 intercepted a 4.1 metres true thickness of massive sulphide mineralisation, which contains substantial amounts of sphalerite (zinc sulphide) as well as copper and lead sulphides plus high silver grades. However, the exact extent and importance of these zinc-rich massive sulphides remains uncertain and will necessitate further drilling for a comprehensive assessment.



**Figure 4 Long Projection of the deeper portion of the Rockface North Lodes showing the two most recent results (N.B. topographical surface is +365m RL). (colours serve to differentiate the physical boundaries conductor plates but do not relate to any quality of the conductor).**

Recent drilling efforts at Rockface have primarily focused on exploring deep holes to discover extensions of the Rockface North Lode at significant depths. This exploration technique involves an iterative process combining drilling and DHEM geophysics. The Company has previously reported successful results from this approach and has plans to continue exploring at greater depths in the upcoming year.

Concurrently, there's a recognition that there is potential to refine and potentially expand the high-grade Rockface Main Lode mineralisation, particularly at shallow to intermediate depths.

The most recent infill drilling at Rockface revisited the area in the vicinity of the original hole KJCD171 discovery (ASX Announcement: 22/10/2015). The results of Hole KJCD171 included:

- 10m @ 2.14% Cu, 12.5g/t Ag, 0.10g/t Au** from 255 m, and
- 1.5m @ 2.83% Cu, 10.8g/t Ag, 0.05g/t Au** from 278 m

Four holes discussed in this report were strategically designed (**Figure 6**). Each of these holes intersected copper mineralisation exceeding 1% Cu, as outlined in Table 1. Notably, the result from KJD582 is particularly significant as it revealed an extended high-grade copper zone, which is expected to positively impact the adjustment of the mineral resource model in an upward direction and expand the mine plan (**Figure 5**)

# ASX Announcement Quarterly Activities Report Period Ended 31 December 2023

Hole_ID	Depth_From m	Depth_To m	Downhole Thickness m	Estimated True Thickness m	Cu %	Ag g/t	Au g/t	Pb %	Zn %	Lode
KJD582 incl.	201.34	208.00	6.66	5.8	3.19	21.3	0.14	0.01	0.12	Rockface
	204.10	207.00	2.90	2.5	4.62	30.4	0.18	0.02	0.08	
KJD585	255.00	257.00	2.00	1.6	1.35	9.4	0.08	0.02	0.06	Rockface
KJD587	322.93	326.47	3.54	3.2	1.75	10.6	0.09	0.02	0.08	Rockface
KJD587D1 incl.	348.65	349.30	0.65	0.5	1.80	9.3	0.11	0.04	0.08	Rockface
	354.22	357.78	3.56	2.7	2.62	17.0	0.20	0.01	0.08	
	354.22	356.00	1.78	1.3	3.57	24.9	0.26	0.01	0.08	

Table 1: Mineralised intersections in recent Rockface drilling

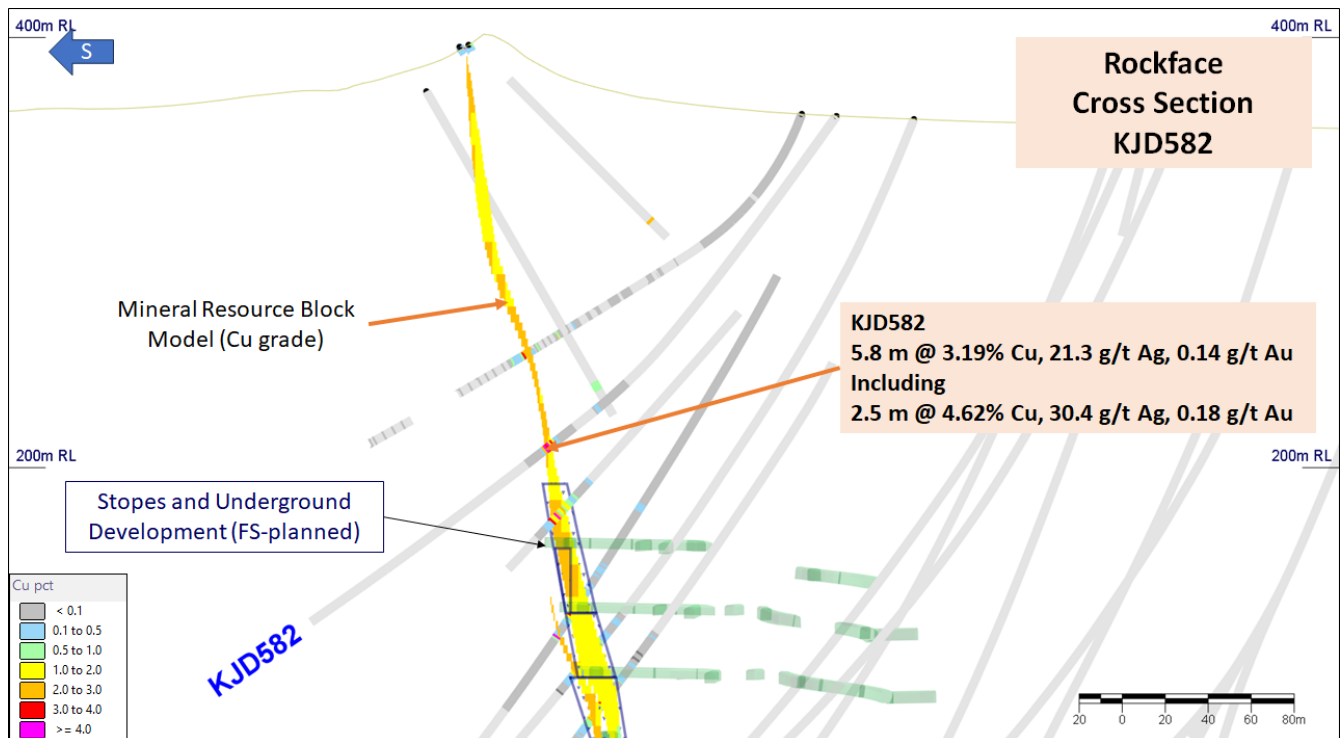


Figure 5 Cross section of KJD582 At Rockface Main Lode, which show the position of the strong high-grade copper intercept above the currently planned extent of stoping

# ASX Announcement Quarterly Activities Report Period Ended 31 December 2023

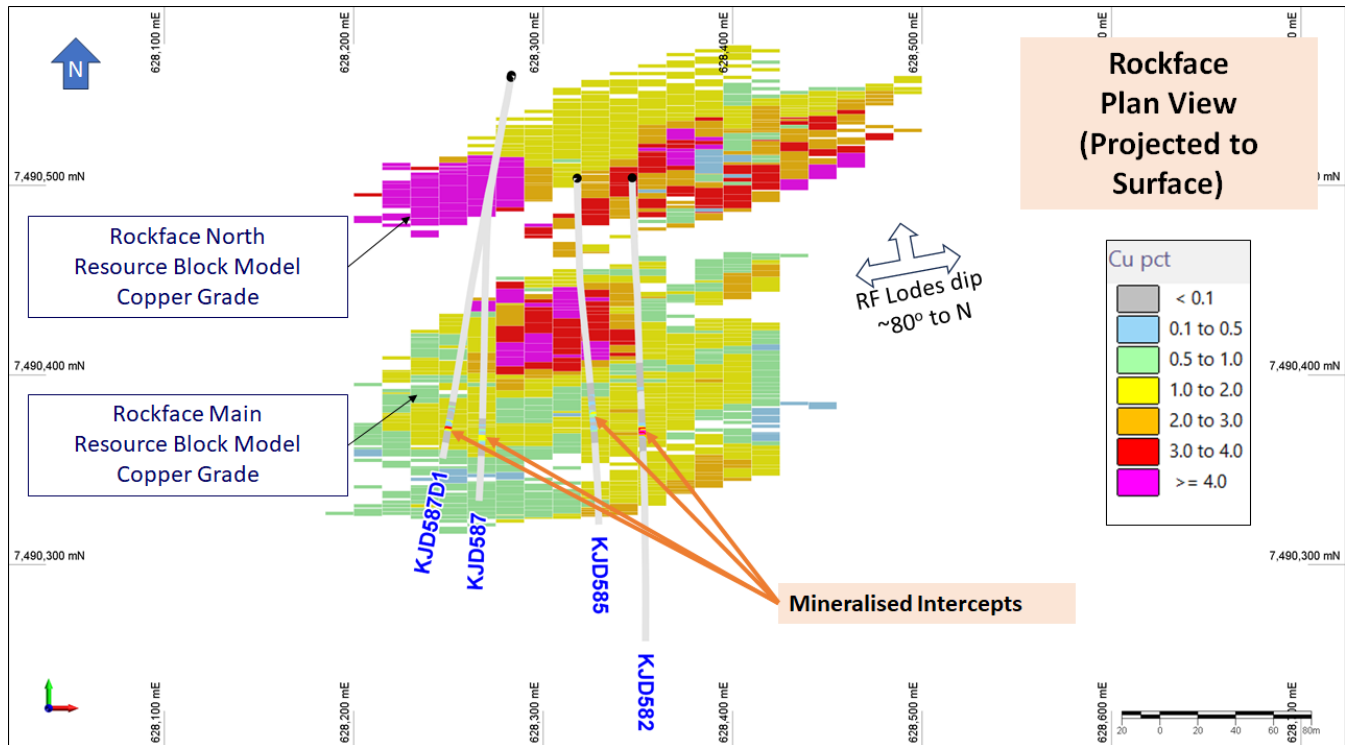


Figure 6. Plan view of the 4 holes targeting the Rockface Main lode at shallow to intermediate depth.

KGL is awaiting assay results from the remaining 7 drillholes at Rockface completed in 2023.

### Initial Drilling Program in 2024

The emphasis of the current infill drilling campaign at the Rockface resource will continue to be on shallow to intermediate depths, where existing drilling data is relatively limited. This approach has been adopted to capitalise on the potential for resource expansion in these specific areas.

Rockface remains open for further drilling at depth, with the deepest hole at Rockface intercepting strong copper and gold grades. Near term targets, including intermediate depths and Rockface depth extensions, continue to be worked up based on drilling results and geophysics with a focus on expanding the resource and extending the mine life of this high-grade deposit.

Having achieved our goal of a minimum 10-year mine life and based on recent exploration success, KGL is currently drilling an initial 2km stratigraphic hole to improve our understanding of the geological structures at depth and the origin of the mineralising processes which have led to the deposition of the known copper deposits.

We expect the drill core and assay data from this hole, once added to the integrated 3D model of all exploration drilling results and ground geophysics, will provide stratigraphic and structural information which will assist in identifying target areas for follow up drilling.

The potential to add considerable value by extending the mine life justifies our focused exploration program. Ongoing exploration success can add materially to the value of the project as it drives capital efficiencies, cashflow and IRR improvement. A robust market for copper may also provide KGL with additional production options in our mine plan.

# ASX Announcement

## Quarterly Activities Report

### Period Ended 31 December 2023

#### Progressing Project Development Activities

During the quarter, KGL continued to progress optimisation studies to improve key project value drivers including productivity improvements that will support project financing.

This ongoing process is geared towards refining the economic, technical, and environmental aspects of the project. The optimisation efforts are anticipated to yield an optimised Feasibility Study, providing a detailed, comprehensive, refined and definitive assessment of the project's viability and potential for long-term success.

Significant work has been undertaken to quantify the impact of potentially expanding the open pit mine plan and increasing the size of the mining equipment that results in higher and more efficient open pit mining rates. This will effectively delay the capital development of the underground mines whilst, smoothing capital expenditure and peak labour and accommodation requirements.

Proposed process plant configuration enhancements will also reduce the amount of labour required on-site for construction and increases the annual processing rate from 1.6 Mtpa to 2.0 Mtpa. The majority of the Front-End Engineering Design (FEED) work is complete. The plant will utilise a conventional crushing, SAG and ball mill comminution circuit and energy efficient Jameson Cell technology in the flotation circuit.

Discussions are ongoing in relation to the contracts for supply, construction and operation of the process plant.

We continue to work with key contractors and each level of government and the local community to ensure we can deliver a cost competitive project, on time, as we move the project along the development pathway towards Final Investment Decision (FID).

A critical milestone on the horizon is the FID, contingent upon prevailing market conditions. The decision to move forward with the project will be carefully evaluated based on economic factors, market dynamics, and other relevant considerations. This prudent approach ensures that the project aligns with favourable conditions, thereby maximising the likelihood of success and sustainability in the long run. The FID serves as a pivotal point in the project timeline, signifying a commitment to advancing the Jervois Project towards its goal of becoming a successful and economically viable venture.

#### Copper Market Commentary

The outlook for the Copper Market in 2024/2025 has recently improved with a number of analysts forecasting a deficit in supply in 2024 due to mine supply disruptions together with expectations of an acceleration of the clean energy transition with over 60 countries at the recent COP28 Climate Summit supporting a plan to triple the global renewable energy capacity by 2030. Achieving this level will require huge amounts of copper to be produced in the coming years. In fact, higher renewable energy targets could push the global copper demand up by an additional 4.2 million tonnes. Based on these expectations, analysts believe copper prices could rise to US\$15,000/mt (US\$6.80/lb) in 2025<sup>3</sup>.

The high-grade Jervois Copper Project is well positioned to benefit from the expected long-term structural deficit in copper and the copper price increase required to incentivise new production. Recent commentary from industry participants calls for US\$6-\$8/lb copper as the minimum price range to incentive material investment into new copper projects (Cu price as at 25 January 2024 is US\$3.87/lb).<sup>4</sup>

#### Corporate

Current cash & cash equivalent as at 31 December 2023 was \$13.5 M.

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<sup>3</sup> Bank of America (December 2023 Report) quoted in **CNBC Article, 2/1/2024**: Copper could skyrocket over 75% to record highs by 2025 — brace for deficits, analysts say by Lee Ying Shan.

<sup>4</sup> **Nicole Adshead-Bell**, Chair, Director **Cupel Advisory Corp.**



# ASX Announcement

## Quarterly Activities Report

### Period Ended 31 December 2023

Mr Anthony Liaw was appointed Chief Financial Officer in December 2023. Anthony, a Certified Public Accountant and Chartered Tax Adviser, started his career with Pricewaterhouse Coopers and Ernst Young in Singapore and has worked as a CFO and Tax Director with global commodity and production companies.

#### **Federal Government: Copper is a Strategic Mineral**

Governments are increasingly recognising that dependence on foreign sources of critical materials creates a strategic vulnerability for their economy and military in the face of adverse foreign government actions, natural disasters, and other events that could disrupt supplies.

With chronic shortfalls in copper forecast over the next decade and challenges in supply from the traditional low-cost markets of Chile and Peru, Australia has the opportunity to grow its critical minerals wealth and become an important player in developing secure, reliable and sustainable global supply chains for copper that are internationally competitive.

Many states in Australia including the NT have recognised Copper as a critical mineral. The Australian federal government recently announced that copper is to be included on the newly created Strategic Materials List.

Executive Chairman, Mr. Denis Wood, commenting on progress in 2023, said:

“The strong drilling results from our most recent drilling programs at Reward and Rockface continue to demonstrate the strong potential for expansion of the high-grade resource from infill drilling at shallow to intermediate depths as well as from DHEM surveys indicating that both Rockface and Reward remain open at depth. The results also support a more robust mine plan and the project’s economics.

During 2023 we commenced drilling a 2km stratigraphic hole to improve our understanding of the geological structures at depth and the origin of the mineralising processes which have led to the deposition of the known copper deposits. The site was shutdown in late December, with drilling to recommence in late February, weather permitting, on the 2024 drilling campaign including the 2km stratigraphic hole. This ongoing work will provide important stratigraphic and structural information which will assist in identifying target areas for follow up drilling.

KGL’s Jervois Copper Project is well positioned with the necessary mining approvals and permits, to be one of the few projects that can be in production, subject to final investment decision, as the market is faced with a chronic shortfall in supply. Short term industry-wide challenges relating to labour shortages, cost inflation and supply chain disruptions remain which may impact the ability to deliver a cost competitive project on time.

Given the robust outlook for the copper market, we believe that the Jervois high grade copper, silver, gold project, will play an important role in supporting jobs and skills growth, local business opportunities and economic development activity in Northern Australia. Development can provide secure, reliable and sustainable supply of critical minerals to our strategic partners to support their national security and clean energy objectives at a time when chronic shortages in this critical mineral could potentially impact global supply chains.”

”

This announcement has been approved by the board of KGL Resources Limited.

# ASX Announcement

## Quarterly Activities Report

### Period Ended 30 December 2023

## Tenements

Tenement Number	Location	Beneficial Holding
<b>ML 30180</b>	Jervois Project, Northern Territory	100%
<b>ML 30182</b>	Jervois Project, Northern Territory	100%
<b>ML 30829</b>	Jervois Project, Northern Territory	100%
<b>EL 25429</b>	Jervois Project, Northern Territory	100%
<b>EL 30242</b>	Mt Cornish, Northern Territory	100%
<b>EL 28340</b>	Yambah, Northern Territory	100%
<b>EL 28271</b>	Yambah, Northern Territory	100%
<b>EL 28082</b>	Unca Creek, Northern Territory	100%
<b>ML 32277</b>	Lucy Creek Borefield, Northern Territory	100%

Mining Tenements Acquired/Granted and Disposed during the quarter*	Location	Beneficial Holding
<b>Nil</b>		

Tenements subject to farm-in or farm-out agreements	Location	Beneficial Holding
<b>Nil</b>		

Tenements subject to farm-in or farm-out agreements acquired or disposed of during the quarter	Location	Beneficial Holding
<b>Nil</b>		

## Related Party Payments

**As reported in the quarterly cash flow report part 6.1, amounts paid to related parties of \$159k consist of directors' fees and expenses for the quarter.**

# ASX Announcement

## Quarterly Activities Report

### Period Ended 30 December 2023

## Forward Looking statements

- This presentation includes certain forward-looking statements. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target” and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and potential mineralisation, resources and reserves, exploration results and future expansion plans and development objectives of KGL are forward-looking statements that involve various risks and uncertainties. Although every effort has been made to verify such forward-looking statements, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. You should therefore not place undue reliance on such forward-looking statements.
- Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements. Statements in relation to future matters can only be made where the Company **has a reasonable** basis for making those statements.

## Competent Person Statement

The following drill holes were originally reported on the date indicated and using the JORC code specified in the table.

Hole		Date originally Reported	JORC Reported Under
<b>KJD</b>	613	24/01/24	2012
	614	24/01/24	2012
	606	24/01/24	2012
	608	24/01/24	2012
	612	24/01/24	2012
	588	19/12/23	2012
	586	19/12/23	2012
<b>KJCD</b>	575W1	08/11/23	2012
	556D4	08/11/23	2012
	171	22/10/15	2012
<b>KJD</b>	582	19/12/23	2012
	585	19/12/23	2012
	587	19/12/23	2012
	587D1	19/12/23	2012
<b>KJC</b>	607	24/01/2024	2012
	609	24/01/2024	2012
<b>KJCD</b>	171	22/10/2015	2012
	596	19/12/2023	2012
	600	24/01/2024	2012
	602	24/01/2024	2012
	603	24/01/2024	2012
	605	24/01/2024	2012
	556D4	8/11/2023	2012

## Appendix 5B

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

Name of entity

KGL Resources Limited

ABN

52 082 658 080

Quarter ended ("current quarter")

31 December 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers – GST receipts	498	767
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(429)	(764)
(e) administration and corporate costs	(829)	(1,853)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	232	421
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(528)</b>	<b>(1,429)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(28)	(52)
(d) exploration & evaluation	(4,593)	(7,372)
(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 (6 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 – payment of security deposits	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4,621)</b>	<b>(7,424)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	(58)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings – lease payments	(44)	(86)
3.7	Transaction costs related to loans and borrowings – lease interest	(4)	(7)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(48)</b>	<b>(151)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	18,707	22,514
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(528)	(1,429)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,621)	(7,424)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(48)	(151)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>13,510</b>	<b>13,510</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	7,509	6,674
5.2	Call deposits	6,001	12,033
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>13,510</b>	<b>18,707</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	159
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.		
N/A		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(528)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,593)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,121)
8.4 Cash and cash equivalents at quarter end (item 4.6)	13,510
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	13,510
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.64
<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	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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: 30<sup>th</sup> January 2024.....

Authorised by: Kylie Anderson on behalf of the Board

(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 Managing Director 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.