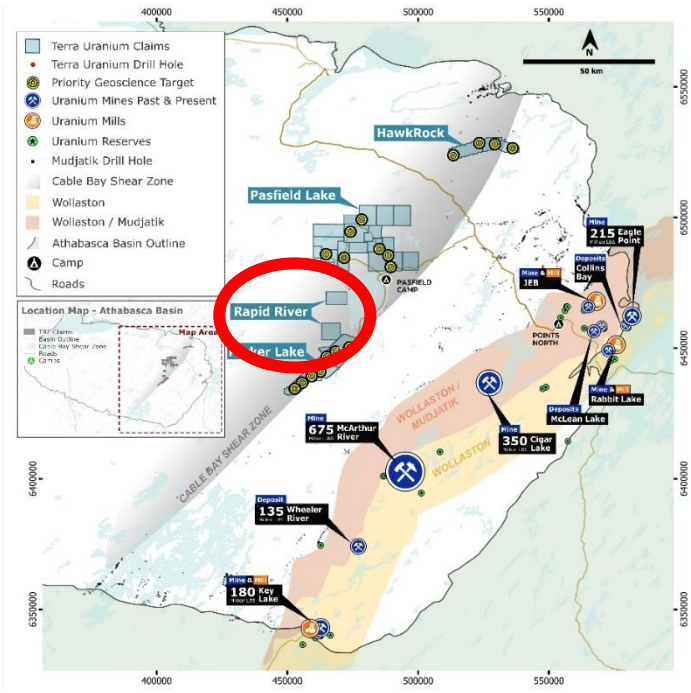
30 January 2024

Quarterly Activities Report 30 January 2024

Highlights

- The **Rapid River Project was staked** during the quarter with the Pasfield Base Camp placed on care and maintenance ready to be activated again for the Spring/Summer program.
- Detailed regional assessment (gravity and magnetic interpretation) currently underway by the T92 technical team of the Pasfield Lake geological feature identified the **Rapid River area as highly prospective for uranium** mineralisation.
- The new claims, held 100% by Terra Uranium, are situated on the west side of Pasfield Lake between our Pasfield and Parker Projects.
- Our Core Projects HawkRock, Pasfield and Parker have now been advanced from conceptual to **18 drill ready target areas**. The Pasfield and Parker have seven targets each and HawkRock has 4.
- **Expenditure commitments met on all 3 Core Projects to at least 2025**.
- Seven drill targets defined from airborne and ground EM geophysics, geochemistry and ANT seismic at the **Pasfield Project with planning underway for a Spring/Summer drill program**.
- Seven drill targets defined from airborne and ground EM geophysics, geochemistry and first drill hole completed on the Parker Project.
- The Projects are approximately 50km west of Cigar Lake and 50km north-west of McArthur River, the **world's largest and highest-grade uranium mines, operated by Cameco.**



- T92 is currently in advanced discussions with large JV Farm-In & Joint-Development Partners to directly fund **drilling on our core projects starting this spring/summer**.
- **T92 continues evaluation of uranium opportunities** that complement our Core Projects.

Terra Uranium Executive Chairman, Andrew Vigar commented, *"The ongoing internal technical work by our Canadian team during the quarter identified an excellent new target at Rapid River on the western side of Pasfield Lake opposite our Base Camp. The move to stake 2 claims over the strongest anomalies was very timely as all remaining ground in this area has now been taken n what is a very strong uranium market. We continue to actively advance discussions on new JV Farm-In opportunities as well as Joint-Development Partners to fund a major drilling program in the Spring/Summer on our Core Projects. The company's financial and corporate skills have been strengthened with the appointment of Mr Haydn Lynch to the Board and we look forward to his contribution as the company moves into an exciting new phase in its growth."*

Terra Uranium Limited ASX:T92 (Terra Uranium or the Company) is pleased to provide its Quarterly Activities Report for the quarter ended 31 December 2023.

During the quarter the Company has continued to build our corporate, technical functions and project geoscience understanding, as we expeditiously develop and expand our Canadian field operations.

Target Deposit Types and Exploration Approach

Target Deposit Types

Athabasca uranium deposits are known to be the largest and highest grade in the world (Figures 1 and 2). Unconformity type uranium deposits in the Athabasca Basin are developed near the basement unconformity (Figure 3) and known deposits are developed at depths from near surface to one kilometer depth (Figure 4). In most cases these deposit models are typically associated with graphitic host rock where faulting occurs across the unconformity into the overlying Athabasca sandstone. Due to the conductivity of the graphitic basement rocks, EM surveys are often relied on for the detection of favorable basement lithologies. Larger land packages are normally surveyed using airborne EM systems, while higher resolution target generation is assisted with ground-based EM surveying.

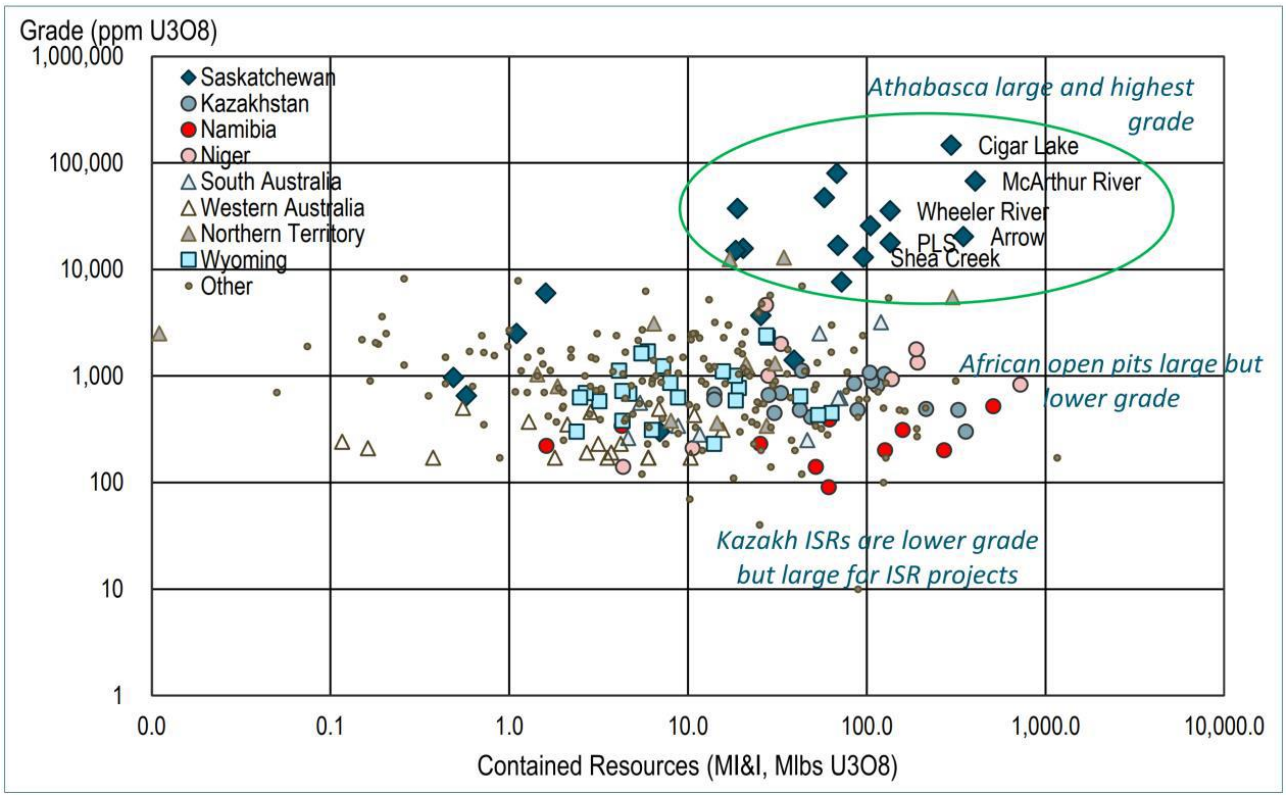


Figure 1 –Uranium Projects Resources & Grades
Log Scale Source Sprott 2021

Due to faulting across the unconformity, extensive clay alteration of both the Athabasca sandstone units and the underlying basement metamorphic rocks is also usually associated with uranium deposits in the Athabasca Basin. This alteration involves the dissolution of silicates causing increased porosity and clay mineral replacement of the rocks which can result in reduced resistivity and lower density signatures. Because of these two changes in geophysical properties, resistivity and gravity surveys are often used to outline potential alteration signatures.

Terra Uranium Projects & Approach

The Company holds a 100% interest in 25 Claims covering a total of 1,108 sq km forming the HawkRock Project, the Parker Lake Project and the Pasfield Lake Project (together, the Core Projects), plus the newly acquired Rapid River Project located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, north-eastern Saskatchewan, Canada. The Projects are approximately 50 km to the west of multiple operating large uranium mills, mines and known deposits.

The CBSZ is a major reactivated structural zone with known uranium mineralisation but limited exploration as the basin sediment cover is thicker than for the known deposits immediately to east. Methods used to explore include airborne and ground geophysics, including airborne electromagnetics (VTEM, ZTEM), the recently demonstrated ambient noise tomography (ANT) that can penetrate far beyond unconformity depth, and reverse circulation drilling (RC) for geochemical profiling, to provide the best targets before undertaking costly cored diamond drilling right into the target zones at depth.

This approach is summarised in Figure 2.

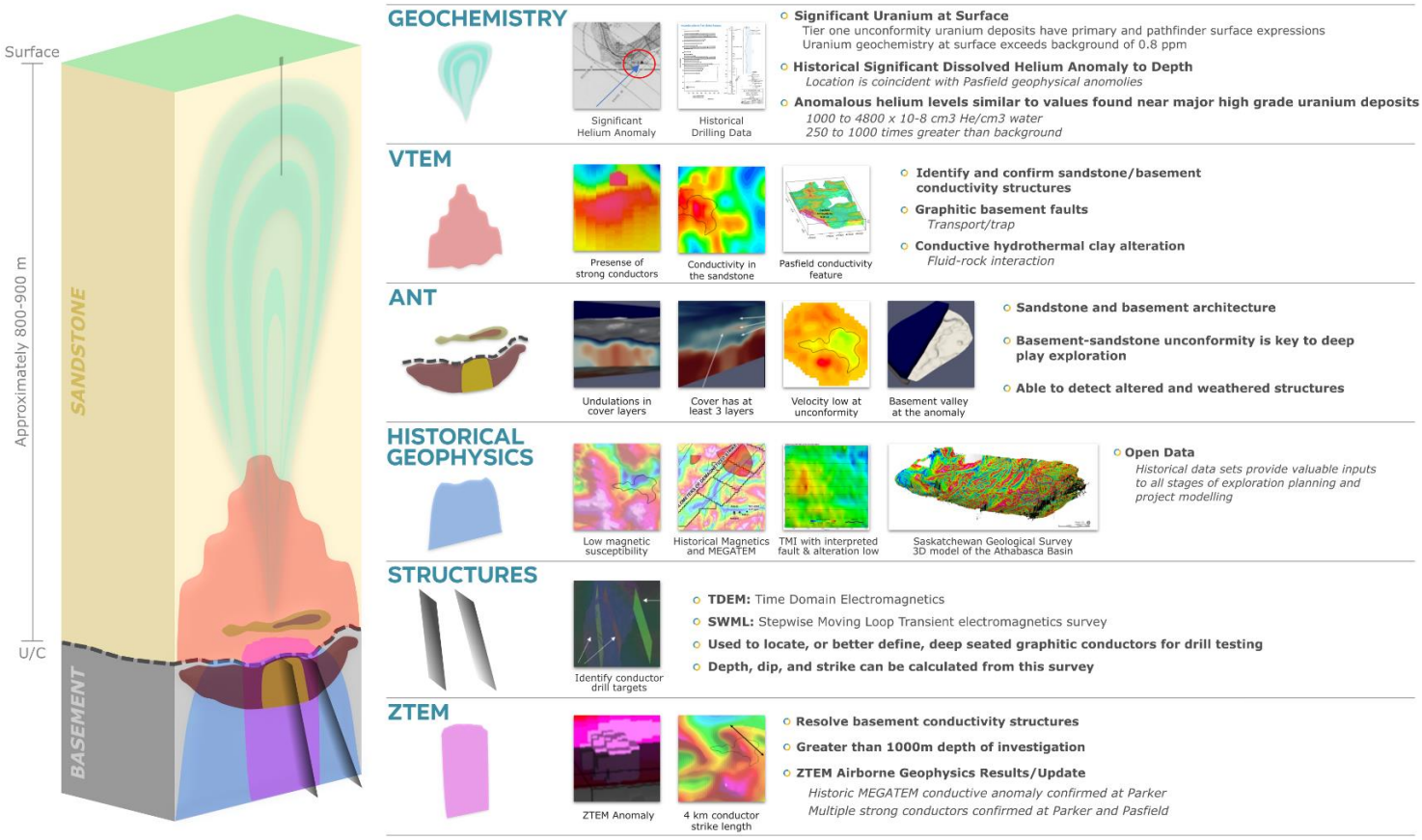


Figure 2 –Unconformity Uranium Geoscience Framework

December Quarter Activities Update

Rapid River Project

Targets and Exploration Program

The Rapid River area has been identified as prospective for uranium mineralisation during a detailed technical assessment of the Pasfield Lake area currently underway by Terra Uranium. Geophysical anomalies were noted very similar to the Parker and Pasfield Projects on the western side of Pasfield Lake, itself a major basement high (Figure 2).

Two new claims on the west side of Pasfield Lake between our Pasfield and Parker Projects have been staked. These are MC00017978 covering 3,970.089 ha and MC00018052 covering 4,148.240 ha, for a total of 8,118 ha.

The new Project is located on the opposite side of Pasfield Lake from our fully operational Base Camp.

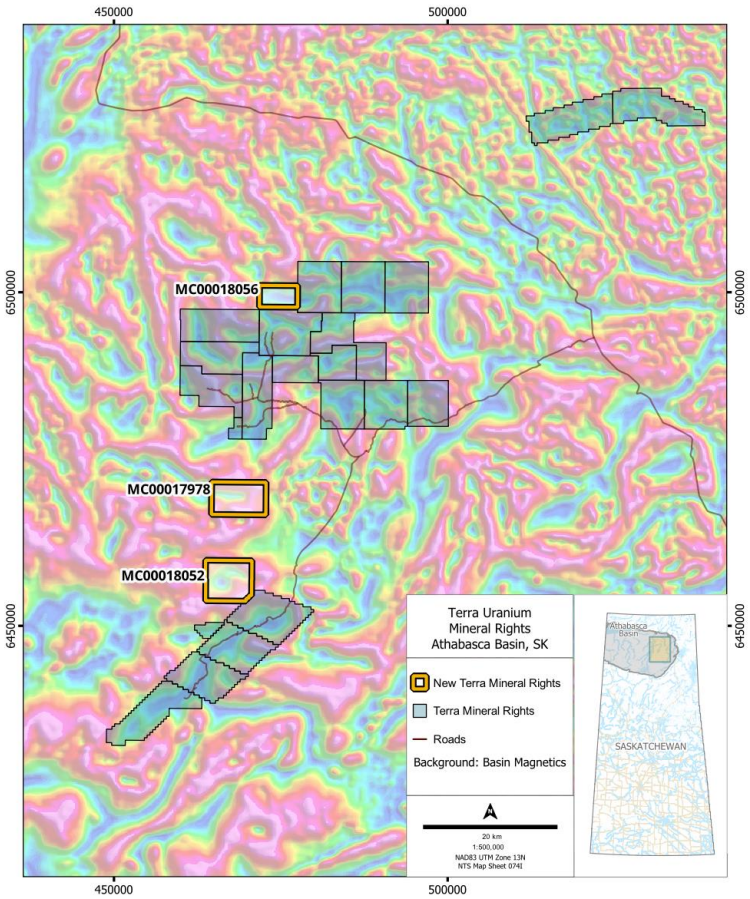


Figure 3 –Two mineral claims making up the Rapid River project

Exploration is still at an early-stage based on interpretation of public gravity and magnetics data. Work programs including surface exploration, airborne geophysics and ANT are planned for this year using a similar approach to that use on our Core Projects.

Pasfield Lake Project

One new contiguous claim was acquired through staking on the northwest corner of the Pasfield claim block. MC00018056 covers 1,849.689 ha, which was identified as prospective from a projected known striking ZTEM conductor and magnetic structure.

Grassroots reconnaissance exploration conducted in 2022-2023 to identify the existence of mineral potential and initial targets at a regional scale was completed during the quarter. Exploration framework activities included historical data interrogation and verification, airborne electromagnetics (VTEM, ZTEM), Ambient Noise Tomography (ANT), reverse circulation drilling (RC) for geochemical profiling, and ground TDEM stepwise moving loop transient electromagnetics survey (SWML TDEM) to provide the best targets before undertaking costly cored diamond drilling.

Intense conductivity anomaly synthetically modelled approximately 3 times stronger than McArthur River analogue, co-incident with a revolutionary ANT survey low velocity basement and perched undulations. Proximal helium concentrations more than 230 times greater than background, indicating local high-grade uranium emplacement at depth.

A minimum of seven multi-faceted geoscience targets requires ground geophysics follow-up and exploration framework stage gating for diamond drill testing consideration.

Targets and Exploration Program

Pasfield Lake has multiple conductive zones that have been drill targeted using 3D inverted ZTEM conductivity (graphite reductant for uranium mineralization), 3D inverted VTEM conductivity (sandstone alteration), RC drill hole geochemistry (uranium and pathfinder element halos), clay mineralogy (hydrothermal alteration, and breaks in conductors (fluid traps).

The company has so far identified five further priority target areas (Table 4 and Figure 4) within the project that require a minimum of two drill holes per target. Targeting sub-surface anomalies at depths exceeding 1,000 meters greatly reduces resolution and precision to approximately 100 meters.

Table 1: Pasfield Lake Priority Taret Areas, in exploration priority order

Project	Target Number	Plan location (NAD83 Z13N)		Target Area Nominal Basement Conductivity (S/m)
Pasfield Project	4	471068	6484133	0.0027
	3	463564	6486075	0.0029
	2	473319	6493931	0.00166
	1	477998	6498213	0.00062
	7	488282	6480160	0.00075
	6	487973	6485589	0.00068
	5	484265	6487531	0.00071

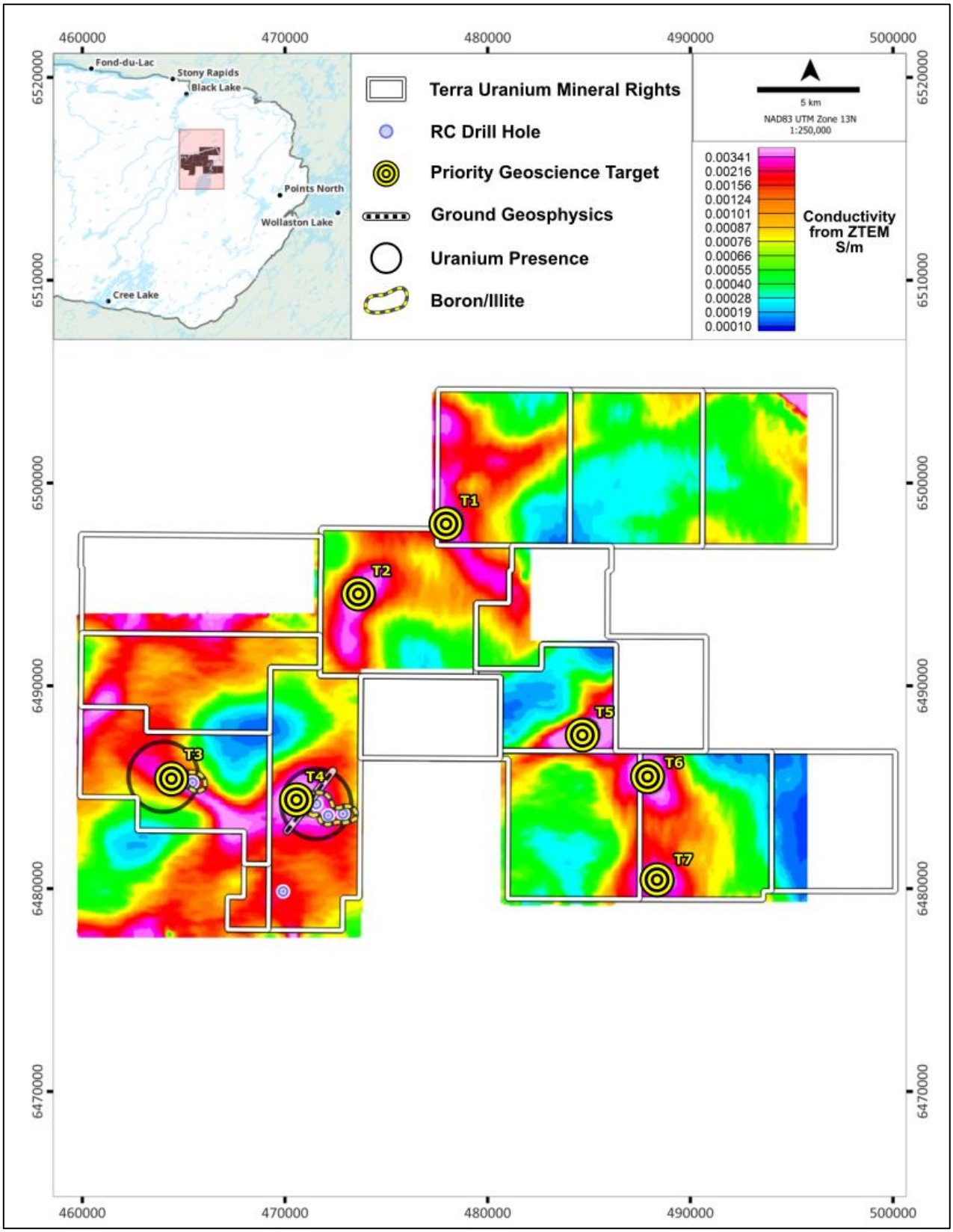


Figure 4: Map showing priority target locations, RC drill hole anomalies (ppm, 50th percentile) and unconformity sliced ZTEM 3D inversion conductivity.

Parker Lake Project

Grassroots reconnaissance exploration was conducted in 2022-2023 to identify the existence of mineral potential and initial targets at a regional scale was completed during the Quarter. Exploration framework activities included historical data interrogation and verification, airborne electromagnetics (VTEM, ZTEM),), reverse circulation drilling (RC) for geochemical profiling, and ground TDEM stepwise moving loop transient electromagnetics survey (SWML TDEM) to provide the best targets before undertaking costly cored diamond drilling.

T92 drilled one maiden diamond drill hole, the first in the Parker Lake Project area, and the first within this 25km zone of ZTEM basement conductors on this section of the Cable Bay Shear Zone. The 10m of sandstone immediately above the unconformity of drill hole PK23-DD-01A shows alteration and structural features associated with uranium deposition at other known deposits in the basin. Assays from this hole confirmed preferential enrichment of uranium in an altered and fractured zone in the basement.

Targets and Exploration Program

The company has so far identified 7 priority target areas (Table 2 and Figure 5) within the project that require a minimum of two drill holes per target. Targeting sub-surface anomalies at depths exceeding 1,000 meters greatly reduces resolution and precision to approximately 100 meters. It's important to remember that the deposits we seek require multiple drill tests within a single search area to resolve complex geoscience models but can yield one million pounds per meter.

Table 2: Parker Lake Priority Target Areas

Project	Target Number	Plan location (NAD83 Z13N)		Target Area Nominal Basement Conductivity (S/m)
Parker Project	1	471616	6450112	0.00556
	2	468787	6449181	0.0063
	3	464210	6446465	0.00537
	4	462237	6440845	0.00611
	5	461270	6439394	0.00461
	6	456145	6436623	0.0016
	7	453207	6433721	0.00262

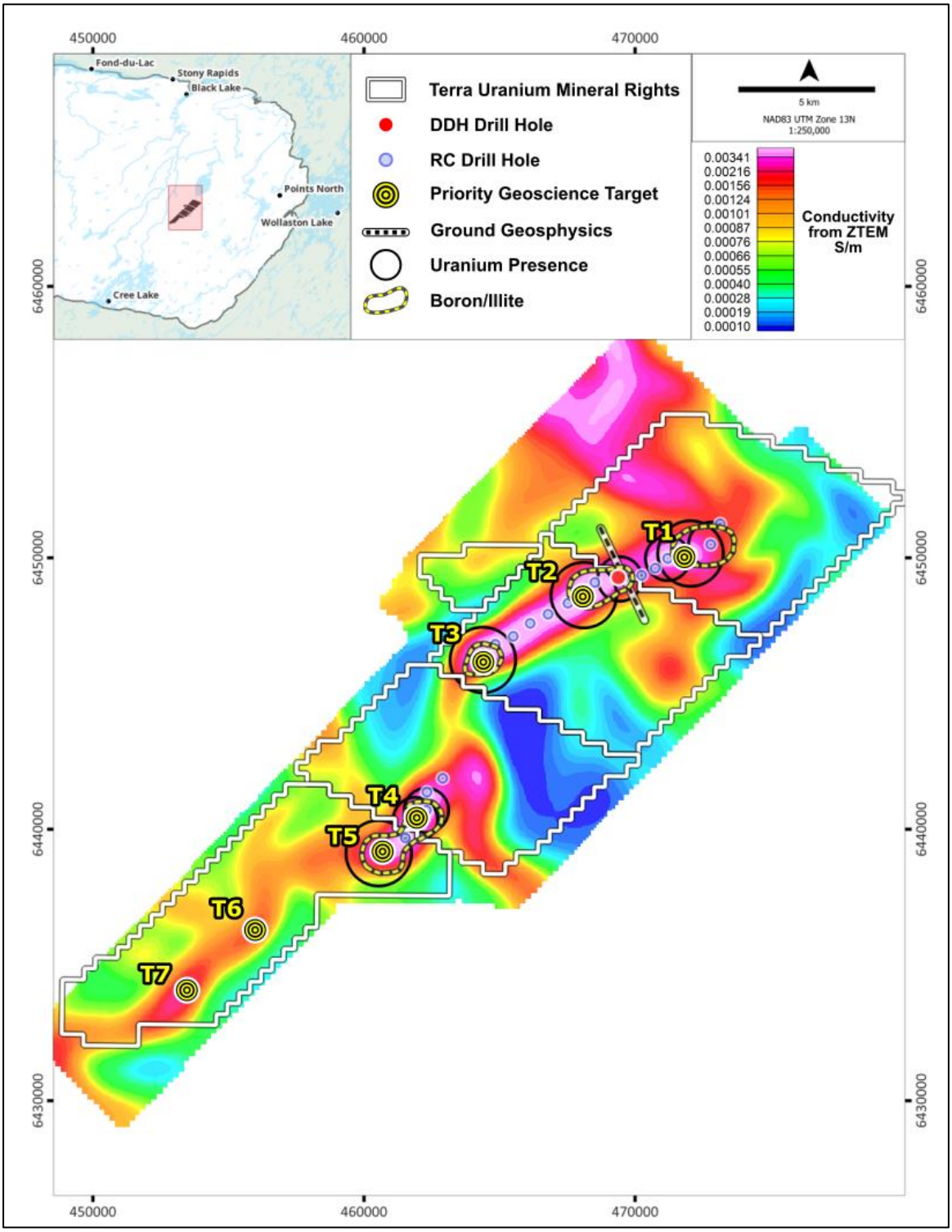


Figure 5 Parker Project showing locations of Exploration Targets and unconformity sliced ZTEM 3D inversion conductivity.

HawkRock Project

Grassroots reconnaissance exploration conducted in 2022-2023 to identify the existence of mineral potential and initial targets at a regional scale was completed during the Quarter. Exploration framework activities included historical data interrogation, verification, and airborne electromagnetics (VTEM).

Intense and unique 60 km down-ice airborne radioactive mineral train terminating on the project Athabasca Group outcrop sample returned a uranium value of 9.53 ppm; there is only one sample higher in the entire basin which is 400 m from Rabbit Lake.

A minimum of four multi-faceted geoscience targets require ground geophysics follow-up and exploration framework stage gating for diamond drill testing consideration.

Targets and Exploration Program

The company has so far identified four further priority target areas (Table 5 and Figure 13) within the project that require a minimum of two drill holes per target.

Table 3: HawkRock Lake Priority Taret Areas

Project	Target Number	Plan location (NAD83 Z13N)		Target Area Nominal Basement Conductivity (S/m)
HawkRock Project	1	536462	6526340	0.0005
	2	530727	6527042	0.0004
	3	525465	6528386	0.00044
	4	513155	6523433	0.00053

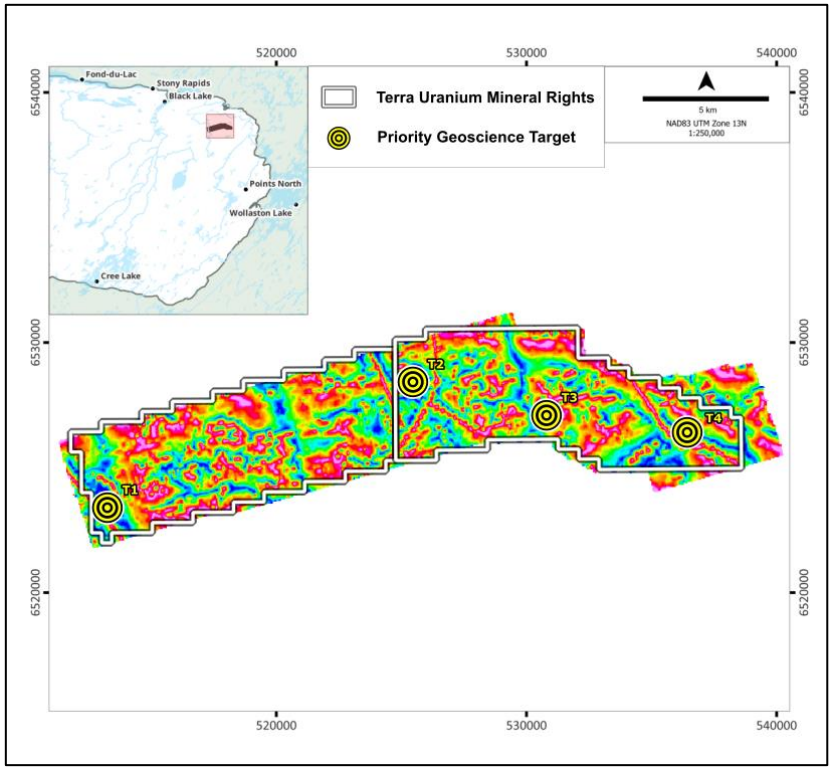


Figure 6: Map showing priority target locations over magnetic tilt derivative

Exploration Framework and March Quarter Planned Activities

Further work is planned for the quarter with completion of reprocessing of all layers of geophysical data (gravity, magnetics and EM) and a full district structural analysis. This will complete with the construction of a 3D Earth Model to be used for targeting of the next drill campaigns.

T92's exploration framework has been successful in defining 18 drill priority target areas on three projects, much beyond initial expectations and excessively exceeding financial means. The present business plan to retain a partner has nothing to do with conventional exploration de-risking (share the risk), we simply need a great partner to continue exploring without stock over dilution.,

Targeting sub-surface anomalies at depths exceeding 1,000 meters greatly reduces resolution and precision to approximately 100 meters. Remembering that the deposits we seek can yield one million pounds per meter, and multiple drill tests within a single search area is required to resolve complex geoscience models. The Company has developed an exploration framework to expedite discovery using proximal pathfinders, which includes a mix of geochemistry and geophysics to de-risk core drilling target selection. The framework includes (tick is completed, dot underway):

- ✓ Refine ZTEM interpretation for basement conductors.
- ✓ Complete collection of VTEM for sandstone alteration and fracturing.
- ✓ Complete RC drilling along prospective corridors for uranium pathfinder geochemical halos.
- ✓ Complete ground TDEM geophysics for final drill target definition.
- ✓ Analyse geochemistry and physical properties data from Parker Lake diamond drill hole.
- Further ANT surveys, where possible and if time allows.
- Design of subsequent **diamond drill programs** will follow a full interpretation of the RC Drilling geochemical results, diamond drill geochemistry and physical properties, and both airborne and ground geophysics programs.

Exploration results and plans are reviewed monthly by the board of directors, who will refine the framework under which exploration will be conducted, noting that Terra Uranium is the operator of all 100% owned projects and is unencumbered by joint venture mandates. Diamond drilling of the best responding geophysical and geochemical targets will proceed when technically acceptable.

The 2024 exploration program continues to de-risk current diamond drill targets and provide positive results for future target areas. Planned works including ground geophysics (including ANT), equipment and supply mobilization over the Winter Ice for the Spring/Summer diamond drilling program.

Capital Structure

On 31 December 2023, the Company had 64,589,777 fully paid ordinary shares and 31,511,717 options over ordinary shares on issue and approximately A$781,000 million in cash.

Terra Uranium announced, on 3 November 2023, that it had received commitments from sophisticated and professional investors to participate in a placement to raise approximately $700K (Placement) before costs. The Placement was conducted through the issue of 5,384,615 New Shares at $0.13 per Share, with one (1) free attaching New Option for everyone (1) New Share issued. Each New Option will be issued on the same terms as the existing listed options (ASX:T92O), with an exercise price of $0.30 per share and an expiry date of 6 September 2025. The New Options will be issued in two tranches, with the first tranche of 2,692,307 New Options to be issued on or about 2 February 2024 and the balance following approval at the General Meeting to be held on 8 February 2024.

Finance and Corporate

Terra Uranium completed the maiden diamond drill hole on the Parker Lake Project and placed the Base Camp at Pasfield Lake on Care and Maintenance. The cash balance was A$781,000 as at 31 December 2023.

During the quarter, the Company's total operating expenses (excluding depreciation, amortisation, impairment and share based payments) were approximately A$234,000 for administration and corporate costs and A$123,000 for exploration and evaluation.

The company is currently in advanced discussions with large JV Farm-In & Joint-Development Partners to directly fund drilling on our Core Projects this Spring/Summer season with equipment to be mobilised across the ice this winter.

Use of Funds

Terra Uranium provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 8 September 2022 against the 'use of funds' statement in its prospectus dated 27 July 2022. Note that Use of Funds table is for a 2 year period and actual expenditure to 30 June is for the first 12 months of that period only.

The exploration expenditure for the Parker Lake and Pasfield Lake Project includes expenditure for the quarter funded through the placed 10,000,000 fully-paid ordinary shares in Terra Uranium on 24 May 2023 for a total of A$2.802 million.

The Use of Funds table is a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

Expenditure	Funds allocated under the Prospectus	Actual to 30 December 2023	Variance
Exploration budget at HawkRock Project	$1,714,578	$213,547	$1,501,031
Exploration budget at Parker Lake Project	$871,430	$2,445,819	($1,574,389)
Exploration budget at Pasfield Lake Project	$1,714,085	$2,362,949	($648,864)
Expenses of the Offer	$775,634	$743,293	$32,341
Corporate and administration costs	$2,151,832	$1,564,187	$587,645
Working capital **	$731,881	$629,645	$102,236
Total	**$7,959,440**	**$7,959,440**	**$0**
FTS Additional funds raised*		**($2,802,403)**	**$2,802,403**
FTS Exploration and evaluation costs		$2,546,115	($2,546,115)
Balance of additional funds raised***		($490,523)	$490,523
Balance of total funds at 30 December 2023			**$746,811**

* Includes funds raised through the placement of 10,000,000 fully-paid ordinary shares in Terra Uranium on 24 May 2023 for a total of A$2.802 million.

** Includes costs of $227,990 relating to FTS additional funds raised

*** Includes funds raised through the placement of 5,384,616 fully-paid ordinary shares in Terra Uranium on 4 January 2024 for a total of A$700,000.

Uranium Market

The trend to a decarbonized energy system has only accelerated, along with a growing realization that an electricity grid needs to be stabilized by steady, dispatchable power sources. Nuclear power, especially the new generation of Small Modular Reactors, are ideally suited to this role. There is NO allowance in current supply/demand projections for the fuelling of SMR reactors. The inclusion of nuclear as a source of “green sustainable” energy in both the USA and European Union (EU) has major impacts on the ability to finance and construct these new reactors. The USA has now passed laws to encourage both mining and production of uranium in North America by underwriting the price. There is an emerging realisation that short term increases in production are not possible and longer term major deposits to be brought into production are yet to be found.

The spot uranium price, as reported on Trading Economics, soared to $106 per pound in January, the highest since 2007 as mounting setbacks to supply coincided with increasing demand. Kazakhstan’s state-owned Kazatomprom, the world’s largest uranium producer, stated it would be unable to meet its production target for the next two years amid a shortage in inputs and construction issues. This added to Canadian Cameco’s outlook downgrade in September due to issues in key mines and uncertainty over French Orano’s output due to Niger’s military coup. Additionally, Western utilities continued to voluntarily shun Russian uranium imports due to its invasion of Ukraine, while the US moved closer to banning its imports. In the meantime, ambitious decarbonization goals drove the US and 20 other countries to announce that their nuclear power will be tripled by 2050. The large bets on nuclear energy are led by China, which is building 22 of 58 global reactors, while Japan restarted projects to increase nuclear power output.

Source – Trading Economics https://tradingeconomics.com/commodity/uranium

ASX additional information

- **ASX Listing Rule 5.3.3:** The following tenements have acquired 100% during the quarter.

Project	Disposition	Effective	Good Standing	Area (ha)
Pasfield Lake	MC00018056	21-Dec-2023	21-Mar-2026	1,849.689
Rapid River	MC00017978	27-Nov-2023	25-Feb-2026	3,970.089
	MC00018052	20-Dec-2023	20-Mar-2026	4,148.240
Total				8,118.329

- **ASX Listing Rule 5.3.5:** Appendix 5B, Section 6.1 – description of payments: During the June 2023 quarter, the Company paid directors fees totalling A$67,720 consisting of A$22,098 to non-executive directors and A$45,622 to the executive chair.

This announcement has been authorised by Andrew J Vigar, Chairman, on behalf of the Board of Directors.

Announcement Ends

Forward Looking Statements

Statements in this release regarding the Terra Uranium business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Mineral Resource Estimates, commodity prices, capital and operating costs, changes in project parameters as plans continue to be evaluated, the continued availability of capital, general economic, market or business conditions, and statements that describe the future plans, objectives or goals of Terra Uranium, including words to the effect that Terra Uranium or its management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Terra Uranium, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

Tenement Register – 100% owned by Terra Uranium

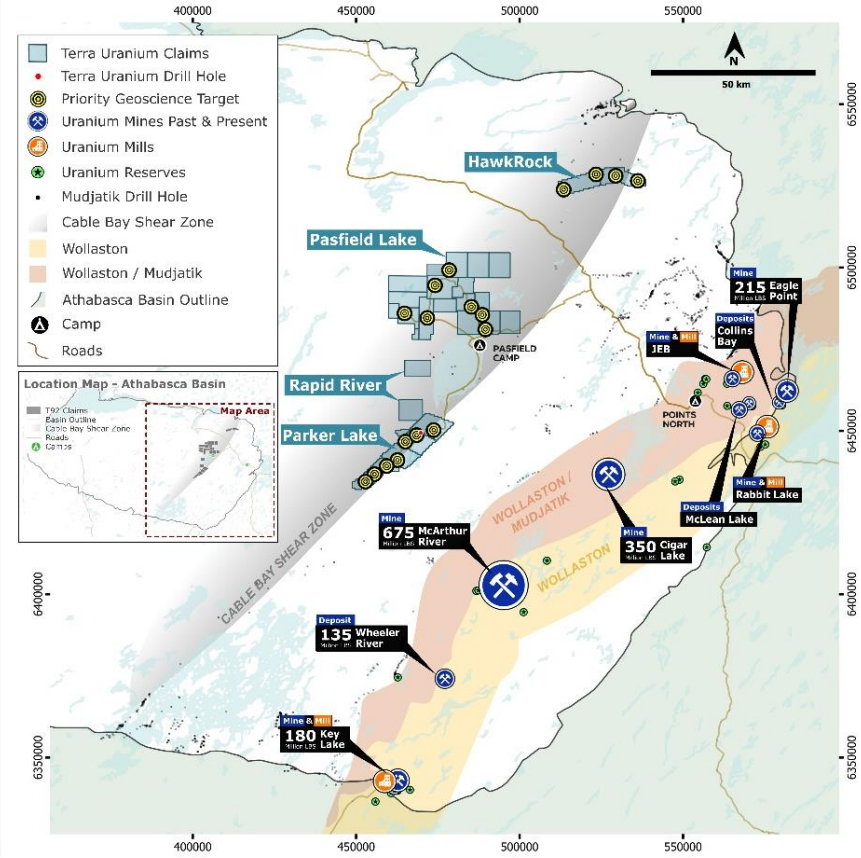
Project	Disposition	Effective	Good Standing	Area (ha)
HawkRock	MC00015825	14-Feb-2022	14-May-2025	5,778.085
	MC00015826	14-Feb-2022	14-May-2025	5,604.116
				11,382.201
Parker	MC00015741	08-Dec-2021	07-Mar-2039	5,994.074
	MC00015744	08-Dec-2021	07-Mar-2038	5,063.802
	MC00015748	08-Dec-2021	07-Mar-2038	5,035.507
	MC00015757	13-Dec-2021	12-Mar-2035	5,800.476
	MC00015906	21-Apr-2022	20-Jul-2038	668.359
				22,562.218
Pasfield	MC00016346	27-Oct-2022	25-Jan-2025	5,623.831
	MC00015742	08-Dec-2021	07-Mar-2025	5,022.612
	MC00015746	08-Dec-2021	07-Mar-2025	5,022.627
	MC00015747	08-Dec-2021	07-Mar-2025	5,022.647
	MC00015740	08-Dec-2021	07-Mar-2026	4,195.945
	MC00015743	08-Dec-2021	07-Mar-2026	4,729.883
	MC00015745	08-Dec-2021	07-Mar-2026	4,763.001
	MC00018056	21-Dec-2023	21-Mar-2026	1,849.689
	MC00016076	04-Aug-2022	02-Nov-2026	4,673.934
	MC00016347	27-Oct-2022	25-Jan-2027	5,742.326
	MC00016117	12-Aug-2022	10-Nov-2027	4,526.130
	MC00015821	07-Feb-2022	07-May-2028	5,910.278
	MC00015822	07-Feb-2022	07-May-2028	5,580.608
	MC00015823	07-Feb-2022	07-May-2028	2,791.965
	MC00015872	22-Mar-2022	20-Jun-2029	526.060
	MC00016345	27-Oct-2022	25-Jan-2030	2,786.949
				68,768.484
Rapid River	MC00017978	27-Nov-2023	25-Feb-2026	3,970.089
	MC00018052	20-Dec-2023	20-Mar-2026	4,148.240
				8,118.329

Project	Claims	Hectares	Earliest Expiry	$
HawkRock	2	11,382.20	May 14, 2025	$43,135.78
Parker Lake	5	22,562.22	December 13, 2034	$395,734.40
Pasfield	16	68,768.48	October 27, 2024	$251,200.14
Rapid River	2	8,118.33	February 25, 2026	$121,774.93
	25	110,831.23		$690,070.32

Note $ – the Good Standing $ requirements are for Terra Uranium to retain the entire tenement package from the Earliest Expiry Date in the tables above. This is sufficient time for Terra Uranium to test the prospectivity of each individual claim. Sufficient expenditure has been budgeted to retain all claims, although Terra Uranium may not decide to do this. It should also be noted that certain activities, such as airborne geophysical surveys, receive a 1.5x credit on expenditure.

About Terra Uranium

Terra Uranium Limited is a mineral exploration company strategically positioned in the Athabasca Basin, Canada, a premium uranium province hosting the world's largest and highest-grade uranium deposits. Canada is a politically stable jurisdiction with established access to global markets. Using the very best people available and leveraging our in-depth knowledge of the Basin's structures and deposits we are targeting major discoveries under cover that are close to existing production infrastructure. We have a philosophy of doing as much as possible internally and working closely with the local communities. The Company is led by a Board and Management with considerable experience in Uranium. Our dedicated exploration team is based locally in Saskatoon, Canada.



The Company holds a 100% interest in 25 Claims covering a total of 1,108 sq km forming the HawkRock, Pasfield Lake, Parker Lake and Rapid River Projects (together, the Projects), located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, north-eastern Saskatchewan, Canada. The Projects are approximately 80 km to the west/northwest of multiple operating large uranium mills, mines and known deposits.

The CBSZ is a major reactivated structural zone with known uranium mineralisation but limited exploration as the basin sediment cover is thicker than for the known deposits immediately to the east. Methods used to explore include airborne and ground geophysics that can penetrate to this depth and outcrop and reverse circulation geochemical profiling to provide the best targets before undertaking costly core drilling.

There is good access and logistics support in this very activate uranium exploration and production province. A main road passing between the HawkRock and Pasfield Lake Projects with minor road access to Pasfield Lake and the T92 operational base there. The regional prime logistics base is Points North located about 50km east of the Projects. Uranium Mills are located to the East.

For more information:

Andrew J. Vigar
Executive Chairman
andrew@t92.com.au

Mike McClelland
President & CEO Canada
mike@t92.com.au

Alex Cowie
Media & Investor Relations
alexc@nwrcommunications.com.au

Appendix 5B

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

Name of entity	
Terra Uranium Limited	
ABN	Quarter ended ("current quarter")
48 650 774 253	**31 December 2023**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(130)	(260)
	(e) administration and corporate costs	(127)	(356)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	(10)	1
1.8	Other (sale of consumables)	33	33
1.9	**Net cash from / (used in) operating activities**	**(234)**	**(581)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(4)
	(d) exploration & evaluation	(123)	(761)
	(e) investments	-	-
	(f) other non-current assets	-	-

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 (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(123)**	**(765)**

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	654	654
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(124)	(124)
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**	**530**	**530**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	610	1,602
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(234)	(581)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(123)	(765)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	530	530

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(5)
4.6	**Cash and cash equivalents at end of period**	**781**	**781**

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	781	610
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)**	**781**	**610**

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	(67)
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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(234)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(123)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(357)
8.4	Cash and cash equivalents at quarter end (item 4.6)	781
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**781**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.2**

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: N/A – More than 2 quarters of funding available

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 – More than 2 quarters of funding available

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 – More than 2 quarters of funding available	
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 January 2024

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.