



ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2023

Highlights:

- **Bali drilling confirmed copper oxide mineralisation along 700m 'V6' structural target**
 - Wide spaced reverse circulation (RC) drill holes intersected copper oxide extending down-dip from the V6 'conglomerate' target identified last year via surface mapping and rock chip sampling.
 - Significant copper oxide intervals along the V6 structure include:
 - 3m @ 6.2% Cu from 13m in hole BRC004
 - 2m @ 1.1% Cu from 9m in hole BRC002
 - 4m @ 1.0% Cu from 23m in hole BRC005
 - 1m @ 1.6% Cu from 26m in hole BRC003
 - 1m @ 4.5% Cu from 18m in hole BRC008
 - Drilling of the highly prospective V1 & V2 copper-gold structures planned to be undertaken in 2024 following completion of earthworks.
- **Arunta West Rare Earths Project**
 - Recent and historical drilling demonstrates world class tonnages of rare earth elements (REE) are concentrated in near surface clays along ~135km of the granite-sediment contact located within the Company's 100% owned Arunta West project package.
 - Norwest has planned and Heritage cleared a 200-hole aircore drilling program designed to infill and extend previously drilled areas and to test a large REE-lithium anomaly defined by soil sampling programs. The drilling will target +100 million tonnes of clay hosted REE along 15 kms in the northwest sector of the 135km REE enriched granite-sediment contact zone.
 - Norwest has commenced a geophysical desktop study to identify WA1 style niobium and other exploration targets within the hard rock areas across its 1550 km² Arunta West tenement holding.
- **Bulgera Gold Project**
 - Strong gold price projections are attracting significant interest to the Bulgera gold (5Mt @ 1.2g/t Au for 200k ounces) and Marymia East (240km² greenstone) project package. New site layout designs have significantly improved environmental aspects of future mining.

Norwest Minerals Limited (“Norwest” or “the Company”) (ASX: NWM) is pleased to present its Quarterly Report for the period ending 31 December 2023. During the period the Company completed RC drilling at its Bali Copper project with significant copper oxide intersected in the widely spaced holes. Norwest also sanctioned a desktop geophysical study designed to identify WA1 style niobium and other hard rock targets within its 1550km² Arunta West project area. Study results are due out February 2024. The increasing gold price has led to the commissioning of a study to determine the economics of mining and delivering Bulgera gold ore to the Plutonic Gold plant.

BALI COPPER PROJECT (100%)

At the Bali Copper Project, the Company drilled eleven (11) RC holes for a total of 880 metres with eight (8) of the holes targeting the V6 ‘conglomerate’ structure located near the western tenement boundary. The other three (3) RC holes tested the smaller V3 and V10 structures. (Figure 1) The drilling confirmed narrow oxide copper mineralisation extends down dip from the high-grade rock chip samples collected along the V6 and V3 structures while field mapping in 2023.

The V6 ‘conglomerate’ was intersected by RC holes BRC002 & BRC003 to the northwest and by holes BRC004 & BRC005 drilled 170 metres further to the southeast. These holes returned modest intervals of near surface copper oxide mineralisation grading up to 6.2%.

Continuing southeast along the V6 target, holes BRC006 and BRC007 failed to encounter copper mineralisation. The supervising geologist with the rig noted these holes were drilled into a secondary structure located immediately north of and trending parallel to the main V6 structure. The rig was reoriented 180 degrees and hole BRC008 intersected the V6 ‘conglomerate’ returning 1m @ 4.5% copper oxide from 18 metres. The V6 ‘conglomerate’ trend remains open to the southeast. (Figure 2)

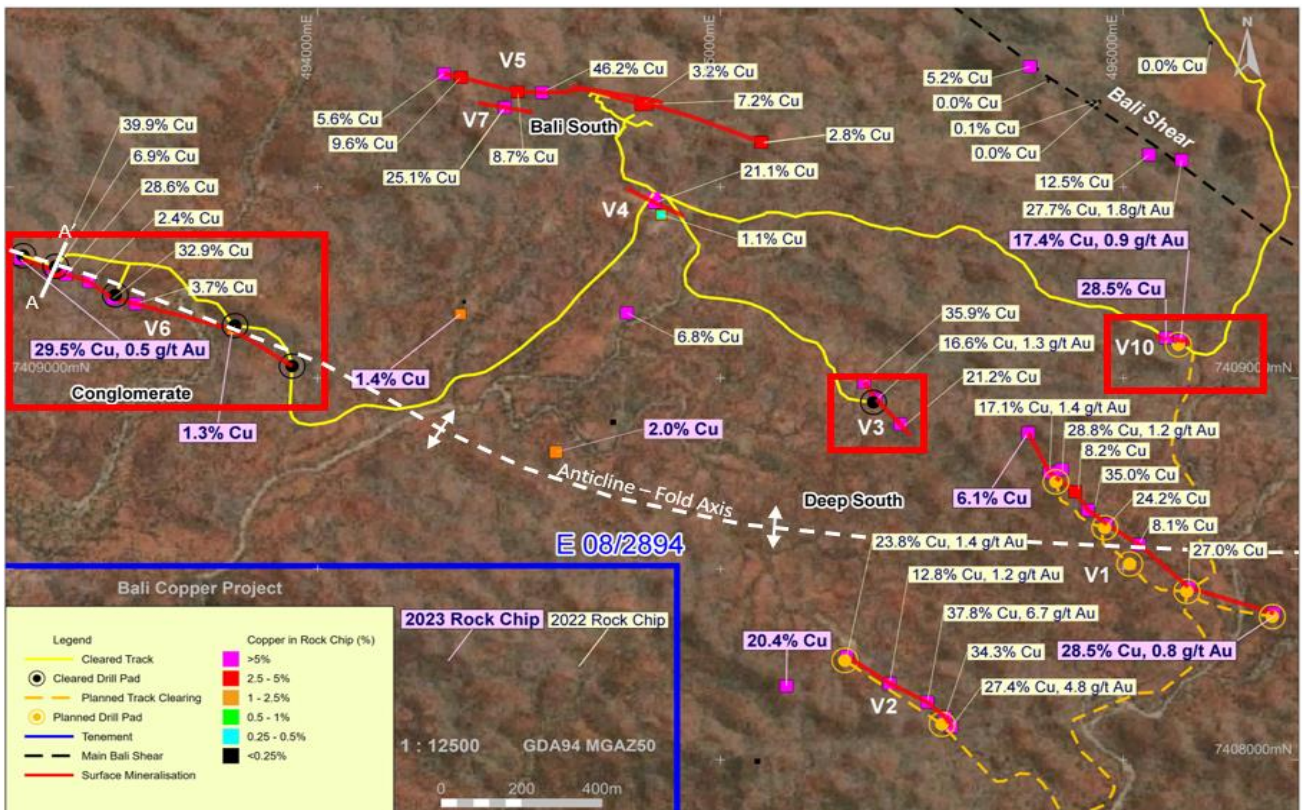


Figure 1 – Map showing vein structures V1 to V10 and associated copper & gold grades from rock chip sampling across the Deep South and Conglomerate prospects. Recently drilled targets V6 ‘conglomerate’, V3 and V10 are shown in red boxes.

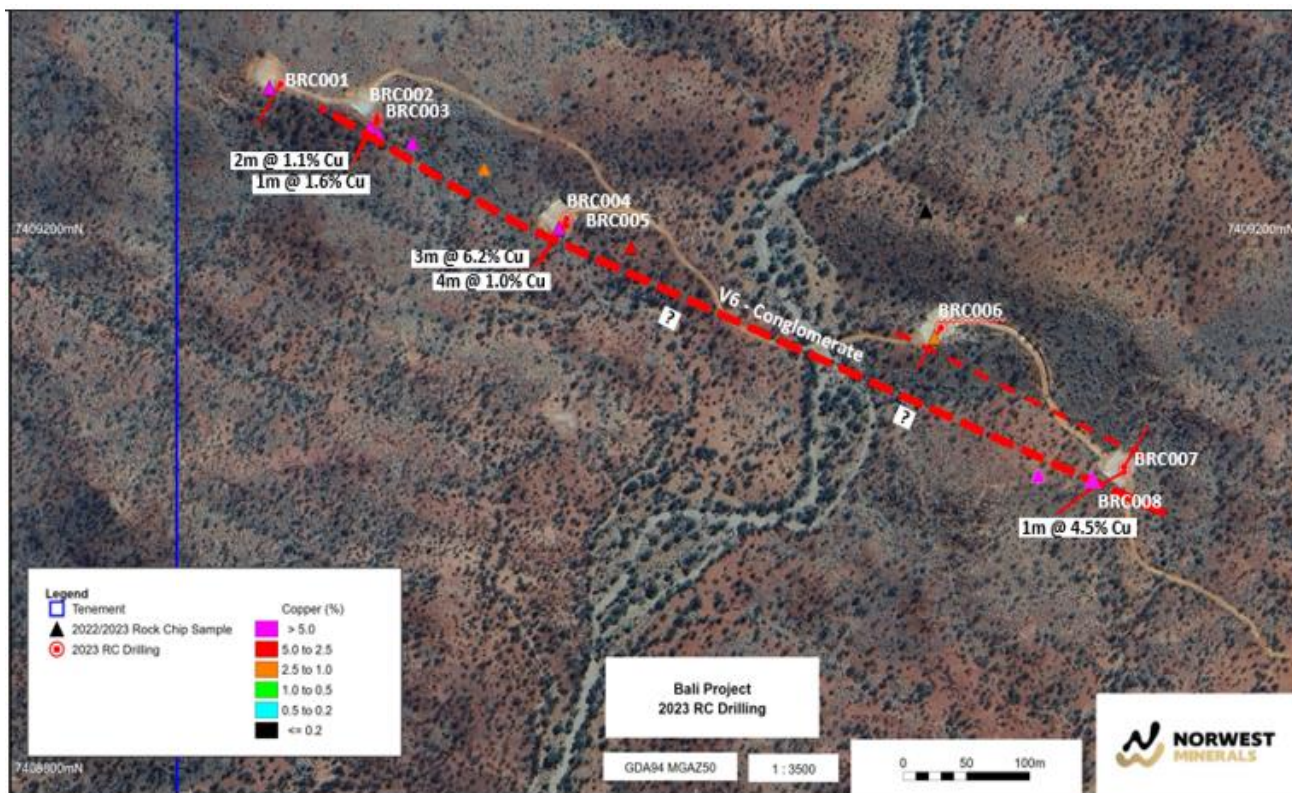


Figure 2 – Map showing RC holes BRC001 to BRC008 drilled along the 700m V6 'conglomerate' structural target and smaller sub-parallel structure located 50m to the northeast. Note: Heritage policy limited drilling near the watercourse.

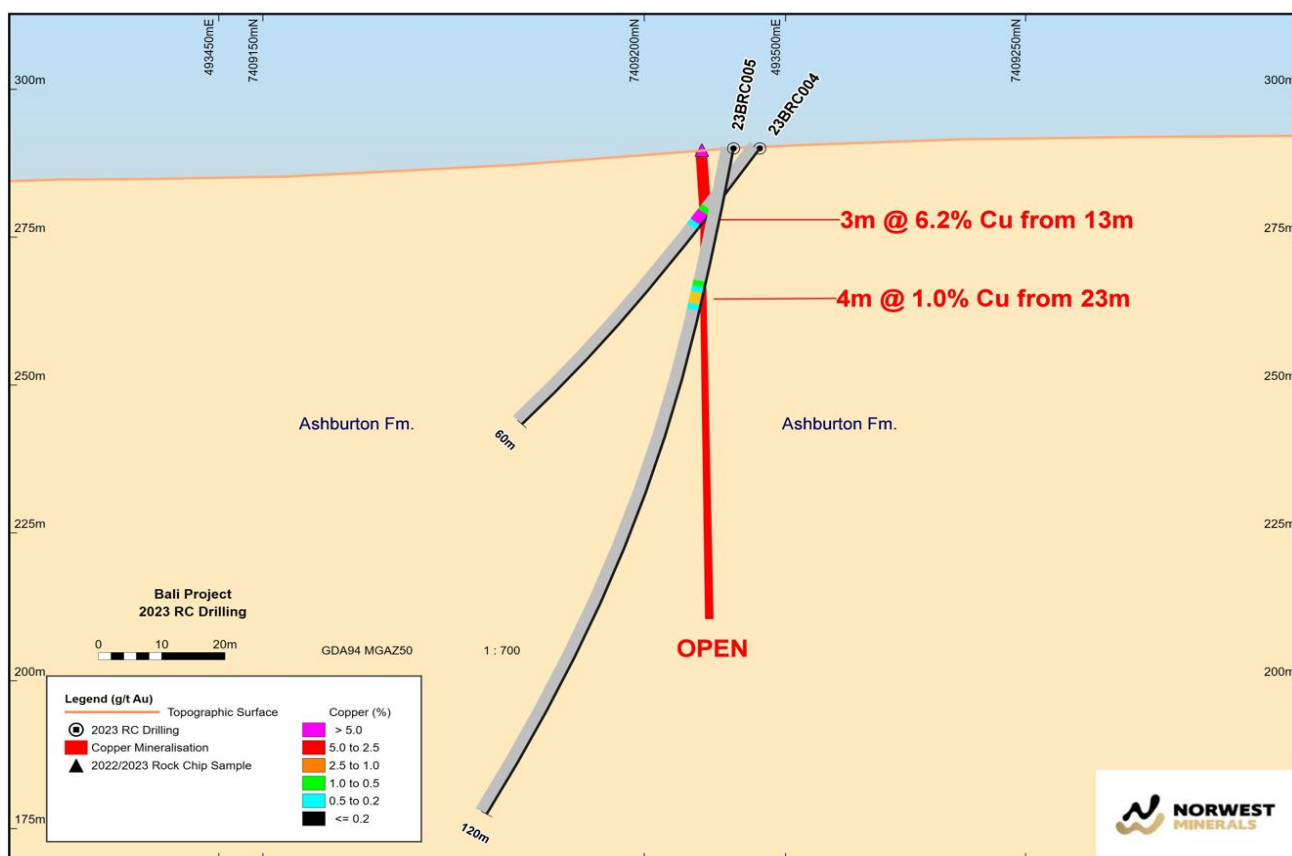


Figure 3 – Schematic cross section showing RC holes BRC004 & BRC005 copper oxide intersections through the sub-vertical V6 'conglomerate' structure.



Figure 4 – Chip tray showing BRC004 copper oxide intersection samples (3m @ 6.2% Cu from 13m) with copper oxide minerals malachite and azurite clearly visible.

Copper oxide mineralisation was also intersected in hole BRC009 (2m @ 2.2% Cu from 26m) which tested below the V3 structure and remains open to both the northwest and southeast.

RC drilling of key copper targets V1 & V2 planned to be undertaken this year following completion of the earthworks. The rock chips collected along these extensive structures contain strong copper and gold mineralisation as shown in Figure 1.

Table of Significant intersections $\geq 0.5\%$ copper

Hole Id	East (GDA94z50)	North (GDA94z50)	Elev (STRM)	Max Depth (m)	Dip ($^{\circ}$)	Azimuth ($^{\circ}$)	From (m)	To (m)	Width (m)	Copper (%)
23BRC001	493272	7409315	302	60	-57	215	No Significant Intersections			
23BRC002	493348	7409287	303	60	-58	213	9	11	2	1.1
23BRC003	493348	7409289	303	120	-81	218	26	27	1	1.6
23BRC004	493498	7409215	290	60	-55	214	13	16	3	6.2
23BRC005	493498	7409210	290	120	-80	215	23	27	4	1.0
23BRC006	493794	7409134	289	60	-56	215	No Significant Intersections			
23BRC007	493939	7409031	291	60	-56	32	No Significant Intersections			
23BRC008	493939	7409027	290	100	-55	247	18	19	1	4.5
23BRC009	495383	7408941	299	60	-56	33	26	28	2	2.2
23BRC010	495382	7408937	299	120	-80	37	No Significant Intersections			
23BRC011	496142	7409091	314	60	-56	25	No Significant Intersections			

Background

Small scale oxide copper mining was undertaken at Bali in the 1950s and 60s. RC drilling was completed at Bali Lo and Bali High prospects in 1983 and in October 2022 Norwest RC drilled along

~4 kms of the Main Bali shear zone intersecting broad zones of copper mineralisation grading up to 1.5%¹. The high relief along the main shear zone makes access difficult and costly however the new tracks cut in 2022 to drill the Bali South prospect opened access to the southern area where the terrain is much better suited for field exploration and leading to the discovery of the 10 high-grade copper structures.

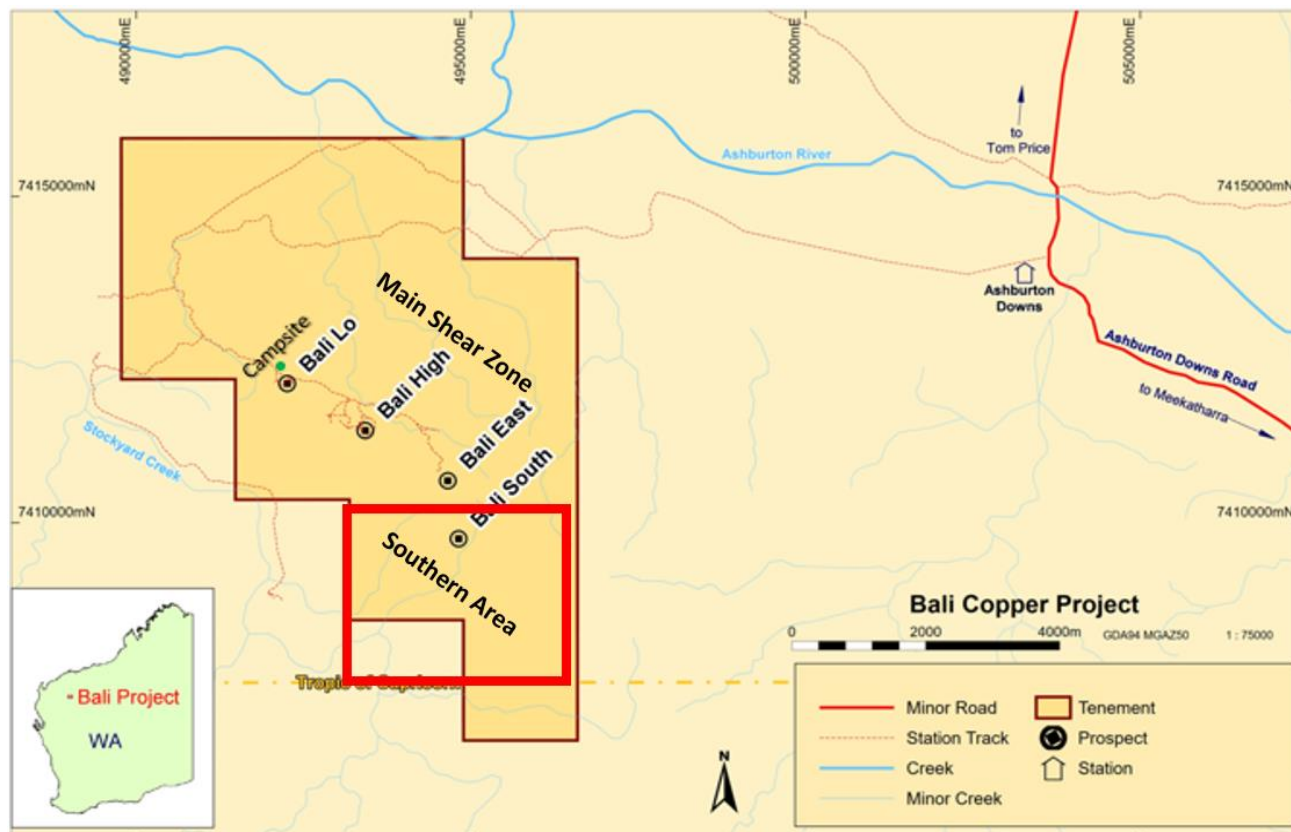


Figure 5 – Bali location map showing prospects along Main Bali shear zone and highlighting the southern area where the 10 new copper-rich structures were discovered.

ARUNTA WEST REE PROJECT (100%)

In mid-2023 the Company announce the completion of its maiden drill program targeting REE enriched clays along a 3km rare earth element (REE) soil anomaly identified last year. The program also included the redrilling of 2 holes that encountered strong REE mineralisation in 2015.

The 18-hole aircore drill program targeted REE in shallow Bitter Springs Sediment (BSS) saprolitic clays and clays associated with a covered paleo-drainage network. Currently, there is little known about the REE enrichment of these clays however their geologic setting suggests REEs were released into solution from the weathering Arunta Belt Granite (ABG) parent rock with the soluble REEs migrating tens of kilometres south through the BSS clays. The migrating REEs attached onto the BSS clay surfaces via ion exchange to form REE enriched clays. The Arunta West Project tenements (100%) captures 135kms of the REE enriched ABG-BSS contact zone. Figure 9 below.

¹ ASX: NWM – Announcement 12 January 2023, 'Maiden drill results at Bali Copper Project'

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Approximately 25 kms southeast of the 3km anomaly, Norwest drilled hole 23AWAC18 alongside historical hole KWAC007 drilled by First Quantum Minerals (FQM) in 2015. Lab assays results for KWAC007 reported a clay-rich intersection of 13m @ 1430 ppm TREO from 21m depth while 23AWAC18 returned a higher TREO interval of 14m @ 1680 ppm TREO also from 21m. Figure 8.

Preliminary REE recovery testing was undertaken on 30 drill samples using a weak acid wash. The results show that, similar to other Australian clay hosted REE project, these saprolite and clay samples require the stronger acid leach process to liberate the REE. Norwest will resume REE recovery testwork once samples are recovered from the larger, more representative, areas scheduled for drill testing in 2024.

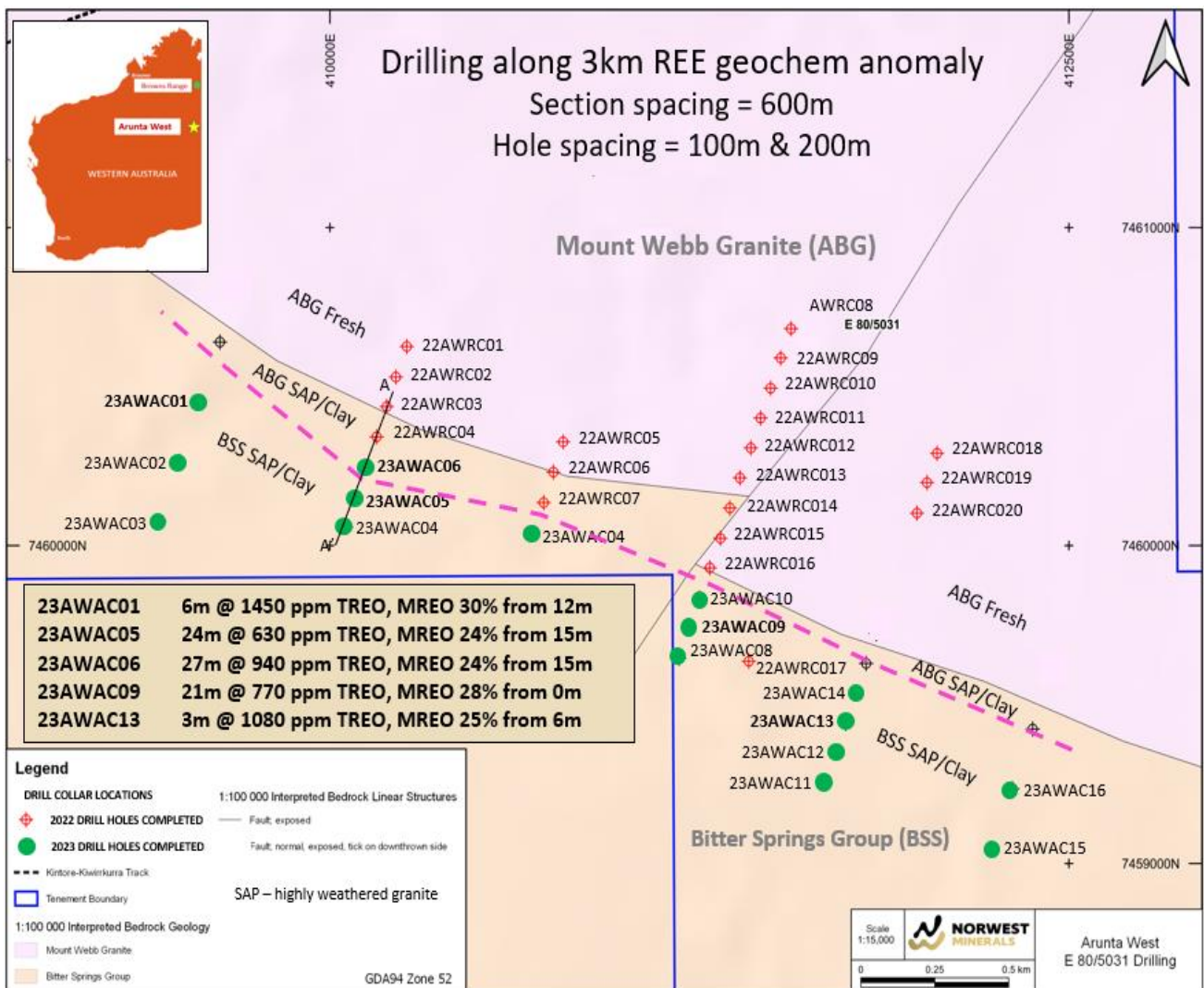


Figure 6 – Map showing November 22 and June 23 drill holes targeting the 3km REE soil anomaly. The June 23 holes focused on the clays within the BSS where strong REE enrichment was intersected. See section A – A' in figure 2 below.

In early 2023 Norwest had independent geochemical analysis work undertaken on infill soil samples collected in late 2022 across the northern project tenement E80/5031 which encloses over 30km of the REE enriched Arunta belt granite – Bitter Springs sediment contact. The analysis highlighted several exciting REE anomalies including a 1.5km x 2km coincident REE – LITHIUM drill target located approximately 5 kms west of hole AWAC018 along the ABG-BSS contact.

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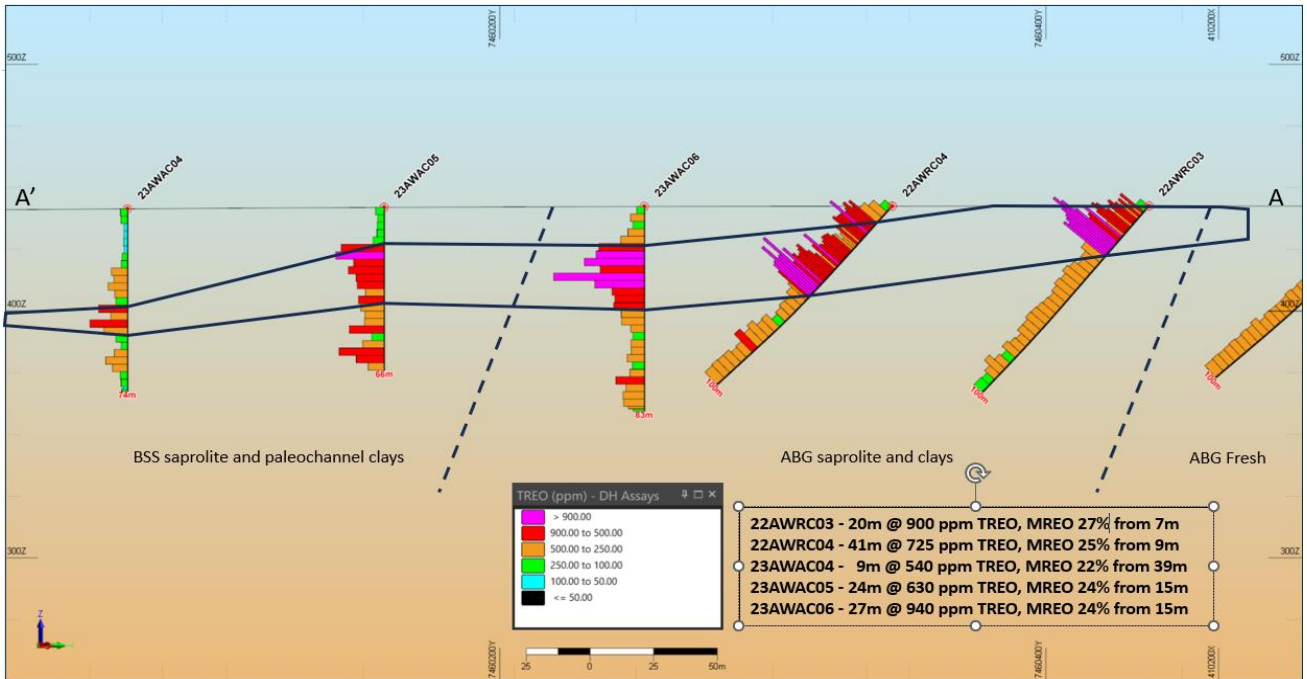


Figure 7 – Section A – A' showing drill intersections and 500ppm TREO lower cutoff envelope extending 500m across the strike of the ABG – BSS contact.

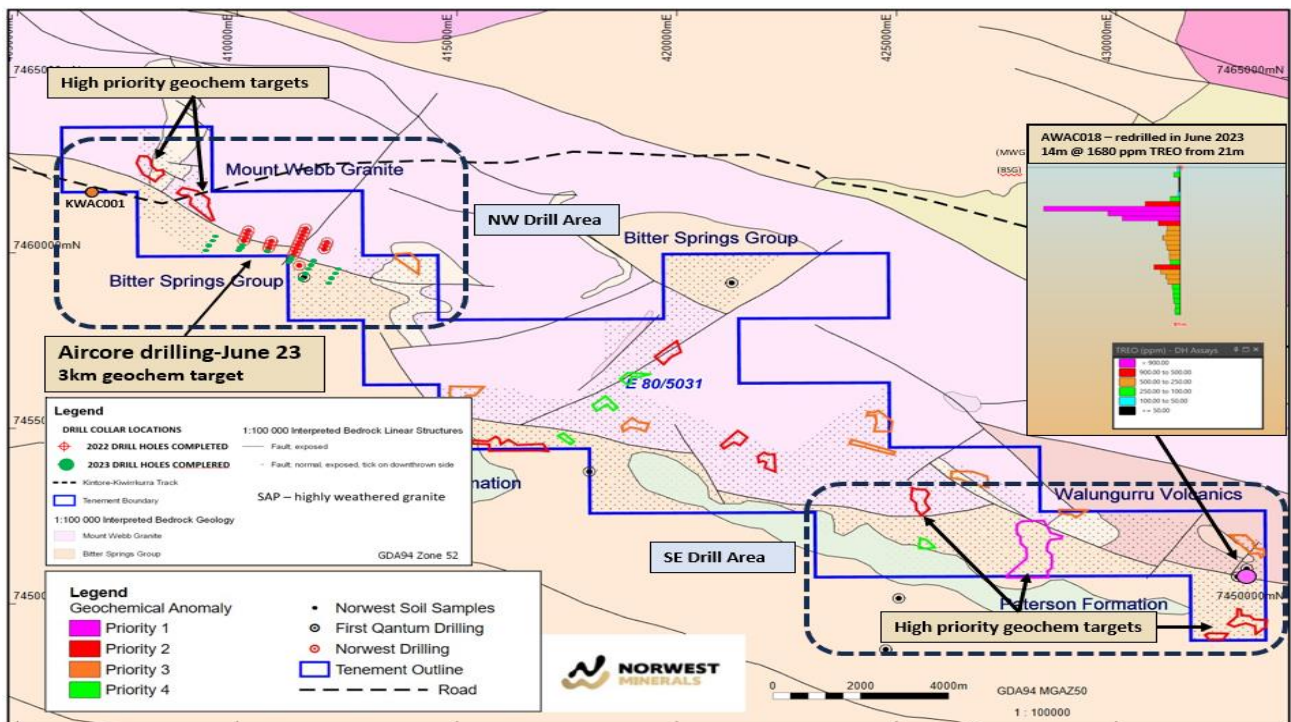


Figure 8 – Map of tenement E80/5031 showing geochem drill targets, upcoming drill areas, and the 30km strike of the REE enriched ABG-BSS contact. This exploration area represents less than 10% of the total prospective REE enriched ground located within the Arunta West project area.

Norwest has planned a 200-hole aircore drilling program to infill and extend the 3km anomalous zone and test targets near and along strike of hole 23AWAC18 including the large REE-lithium anomaly. Heritage surveys for drilling clearance were completed in August 2023. The total drill program will cover 15 kms of REE enriched clays located at the geological contact between the Arunta granites and Bitter Springs sediments. The drilling results will be used to calculate a maiden REE mineral resource estimate targeting between 100 and 200 million tonnes. See figures 8 and 9.

Land Access

All active Arunta West project tenements are covered by fully executed Land Access Agreements with the Tjamu Tjamu people and supported by a Mining Entry Permit issued to Norwest in 2021 by the Minister for Aboriginal Affairs.

Background

The Arunta West Critical Minerals Project is located in WA some 600 kms west of Alice Springs. The 1600 km² tenement package lies along the Gary Junction Road between the communities of Kintore, NT and Kiwirrkurra, WA; both with quality airstrips plus accommodation, fuel, and food available.

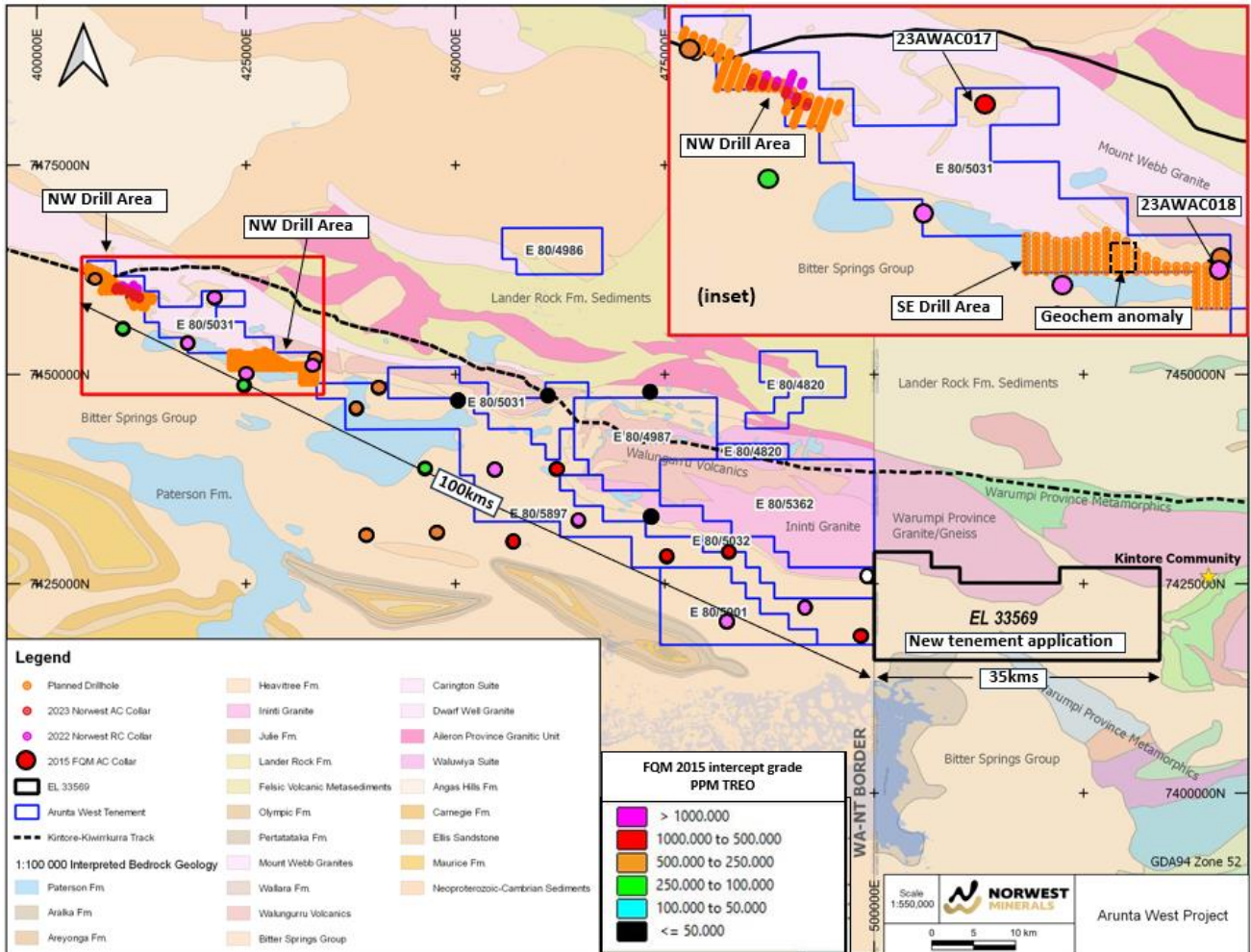


Figure 9 – Geologic map showing the 135km granite (ABG) - sediment (BSS) contact covered by the Company’s Arunta West tenement package (100%). Also displayed are the locations and intercept TREO of those holes drilled in 2015 by First Quantum Minerals (FQM). The total Norwest ground package at Arunta West exceeds 1600km² with Land Access Agreements in good standing.

In November 2022 Norwest drilled 20 RC holes into a 3-kilometre REE soil anomaly located along the contact between the Mount Webb Granites (ABG) & Bitter Springs Group sediments (BSS). As all rare earth deposits in the region are hard rock hosted, Norwest targeted the granites along the contact with the 3 southernmost holes intersecting +1000 ppm TREO in granite saprolite clays. This was the first reported encounter of clay hosted REE in the region.

Subsequently, Norwest undertook a data review of First Quantum Minerals (FQM) 2015 exploration drill program targeting sediment hosted copper across the Bitter Springs sediments (BSS)². Although no significant copper was found, FQM’s multi-element assaying revealed strong REE tenor in the near surface clays. The FQM geological report indicates these clays occur within a 40m to 70m thick sedimentary package which includes phanerozoic sandstone, clays and limestone associated with a covered paleo-drainage network.

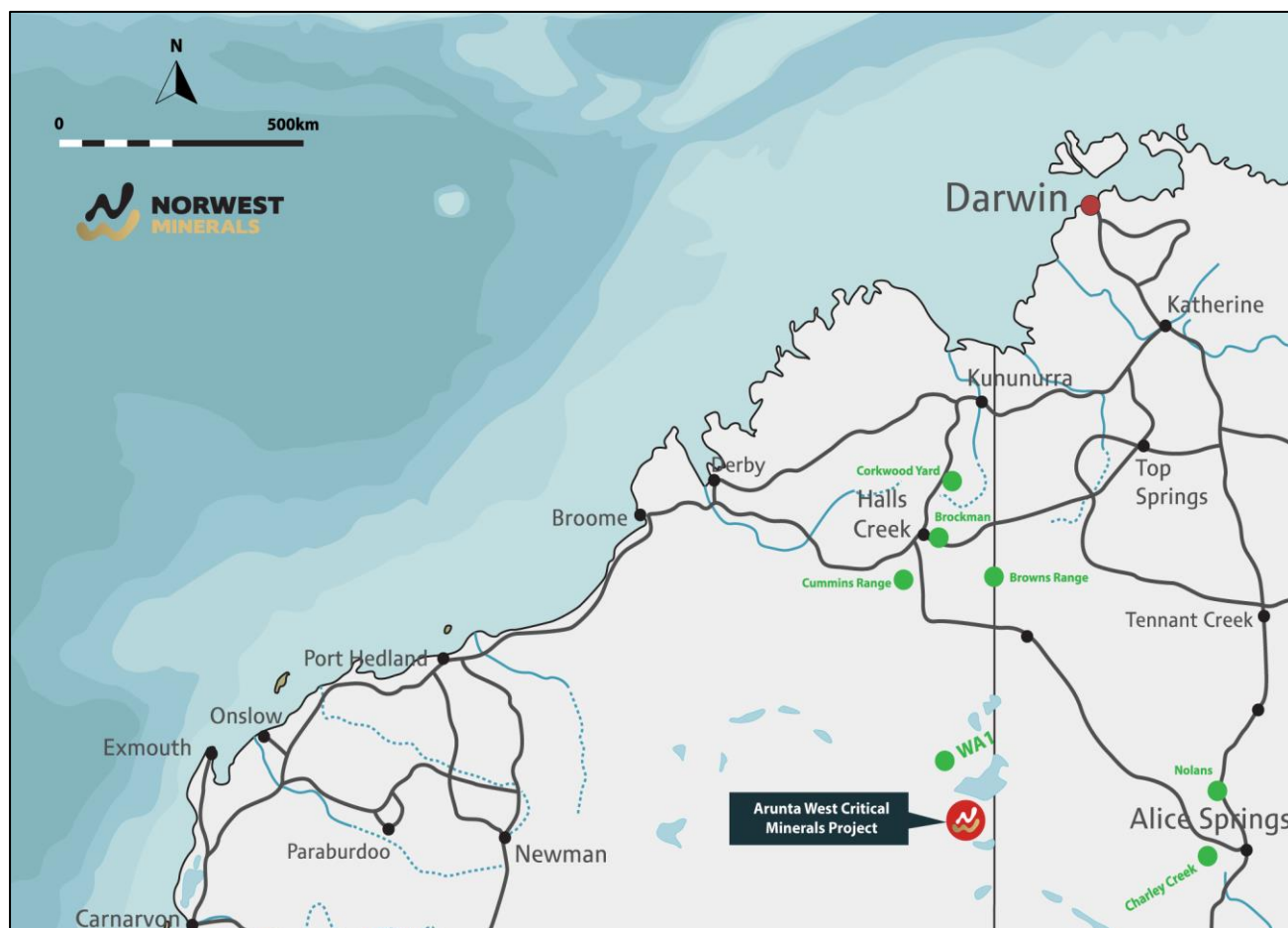


Figure 10 – Arunta West Critical Minerals Project location map.

Of the FQM drill holes completed in 2015, 24 of the 28 holes were drilled into the clay-rich cover sequence (Figure 9). The widely spaced drill holes extend over 1000 km² with assay and pXRF REE results showing:

- 8 intersections > 1000 ppm TREO, 5 > 500ppm TREO, and 7 >250 ppm TREO.
- high TREO mineralisation was intersected in BSS clays and sediments along the entire 100km BSS – ABG contact.
- high TREO mineralisation was intersected in the BSS clays up to 15 kilometres southwest of the ABG.

² In 2015 First Quantum Minerals (FQML) drilled 28 wide-spaced aircore holes targeting copper bearing sediments in the Bitter Springs formation. The 2015 program assayed for a wide range of elements including the suite of REEs. FQML did not encounter significant copper mineralisation and with no interest in REEs at the time the ground was relinquished and subsequently acquired by Norwest Minerals.

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On 11 July 2023 Norwest announced it had lodged a 363km² Northern Territory tenement application extending the REE-enriched ABG-BSS contact³ from 100kms to 135kms. The application brings Norwest’s total Arunta West Project area to over 1,600 kms².

BULGERA GOLD PROJECT (100%)

Activity concerning the Bulgera Gold project for the period 31 December 2023 quarter included the advancement of the Mining Licence application. Discussions are commencing with the Traditional Owners and Pastoralist.

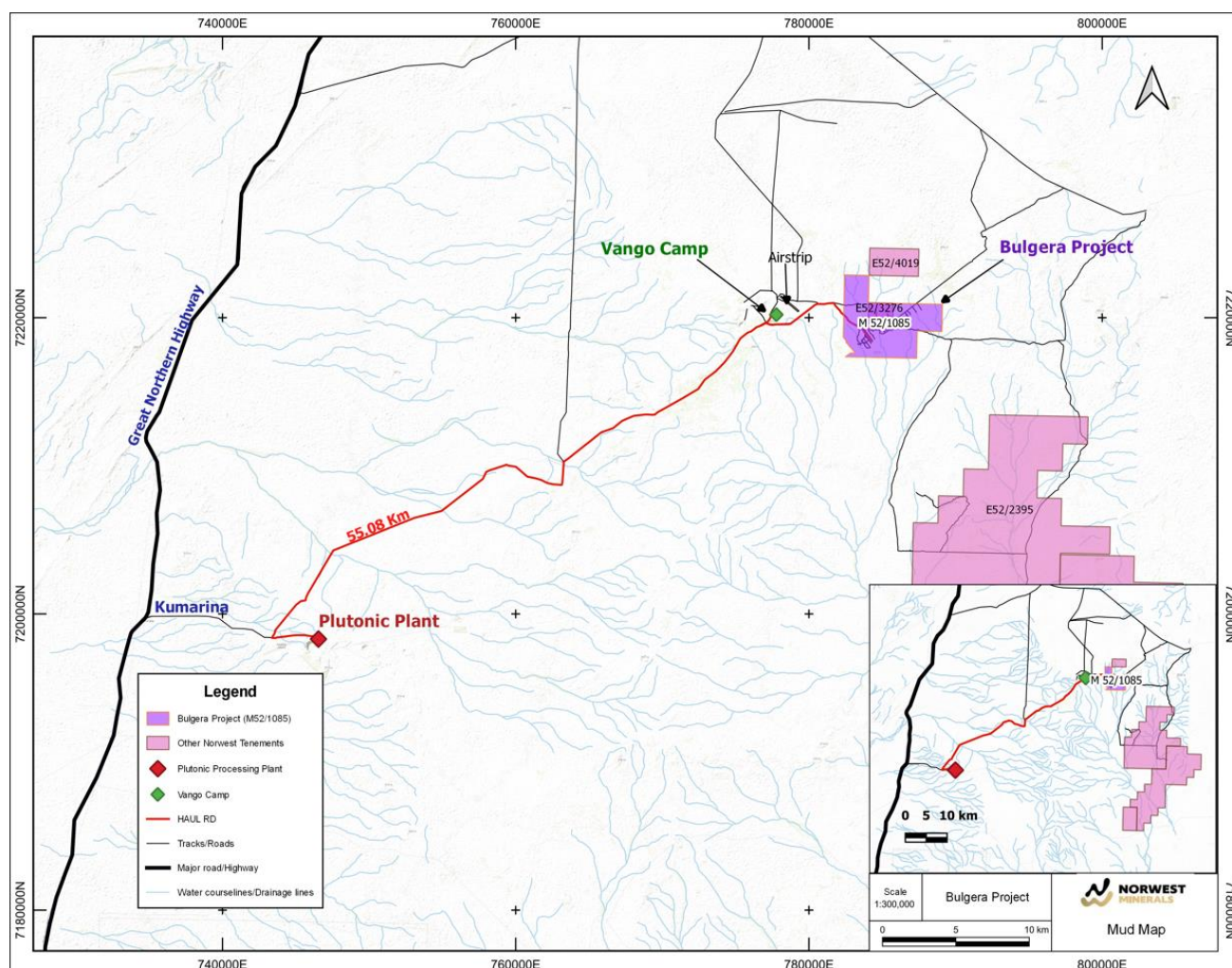


Figure 11 – Bulgera Gold project location map showing the nearby Marymia East project area.

The current JORC 2012 Gold Resource Estimate for the Bulgera deposits, applying a 0.6g/t lower Au cut-off, stands at:

Indicated Resources			Inferred Resources			Total Resources		
Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs
2.09	1.0	67,382	2.99	1.38	132,748	5.08	1.22	200,130

³ ASX: NWM – Announcement 11 July 2023, ‘Arunta West REE project area increases with large NT tenement application’

Improved pit designs and site layout

During the December 23 period Norwest undertook work to improve the Bulgera proposed mine site layout including pit redesigns for a smaller overall footprint and reduced impact on the main watercourse.

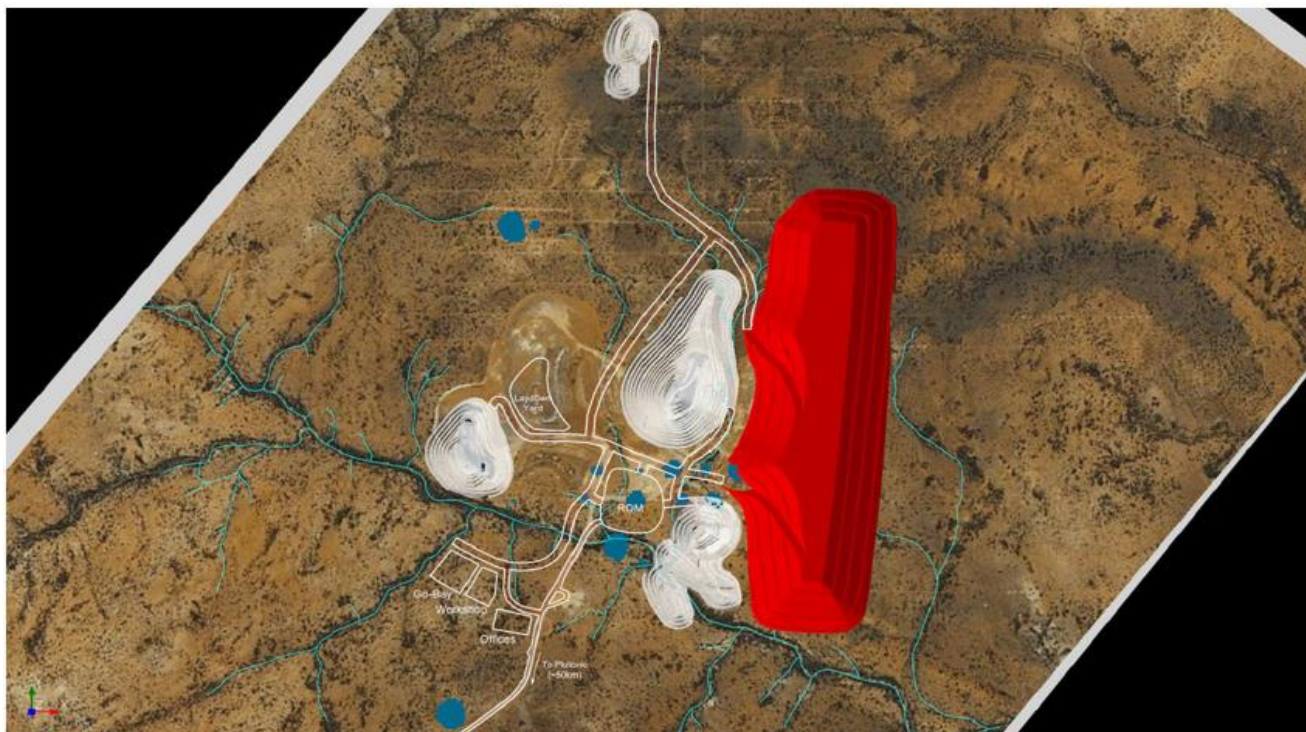


Figure 12 – Bulgera project open pit designs and site layout update.

Land Access

The Bulgera project tenements are covered by a fully executed Land Access Agreement with the Marputu Aboriginal Corporation. Heritage Studies have been completed at the Bulgera Project for all previous and the upcoming ‘main zone’ exploration fieldwork discussed in this section of the report.

MARYMIA EAST PROJECT (87.3%)

No work was undertaken on this project during the period ending 30 December 2023. All the tenement expenditure commitments are up to date with Land Access Agreements in good standing.

MARRIOTT NICKEL PROJECT (100%) – No work undertaken this quarter

The Marriott Project is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, and 80 kilometres from Leonora. The project comprises a 100% interest in a single mining lease (M37/96), owned by Norwest Minerals Limited. There was no further work on this project during the period ending 30 December 2023.

The JORC 2012 compliant Mineral Resource for the Marriott Nickel project applying a 0.7% nickel cut-off stands at:

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Mineral Resource estimate for the Marriott Nickel project (0.7% Ni cut-off grade)

Classification	Tonnage (kt)	Ni (%)	Contained Ni metal (t)
Indicated	463	1.2	5,600
Inferred	121	1.1	1,300
Total	584	1.18	6,900

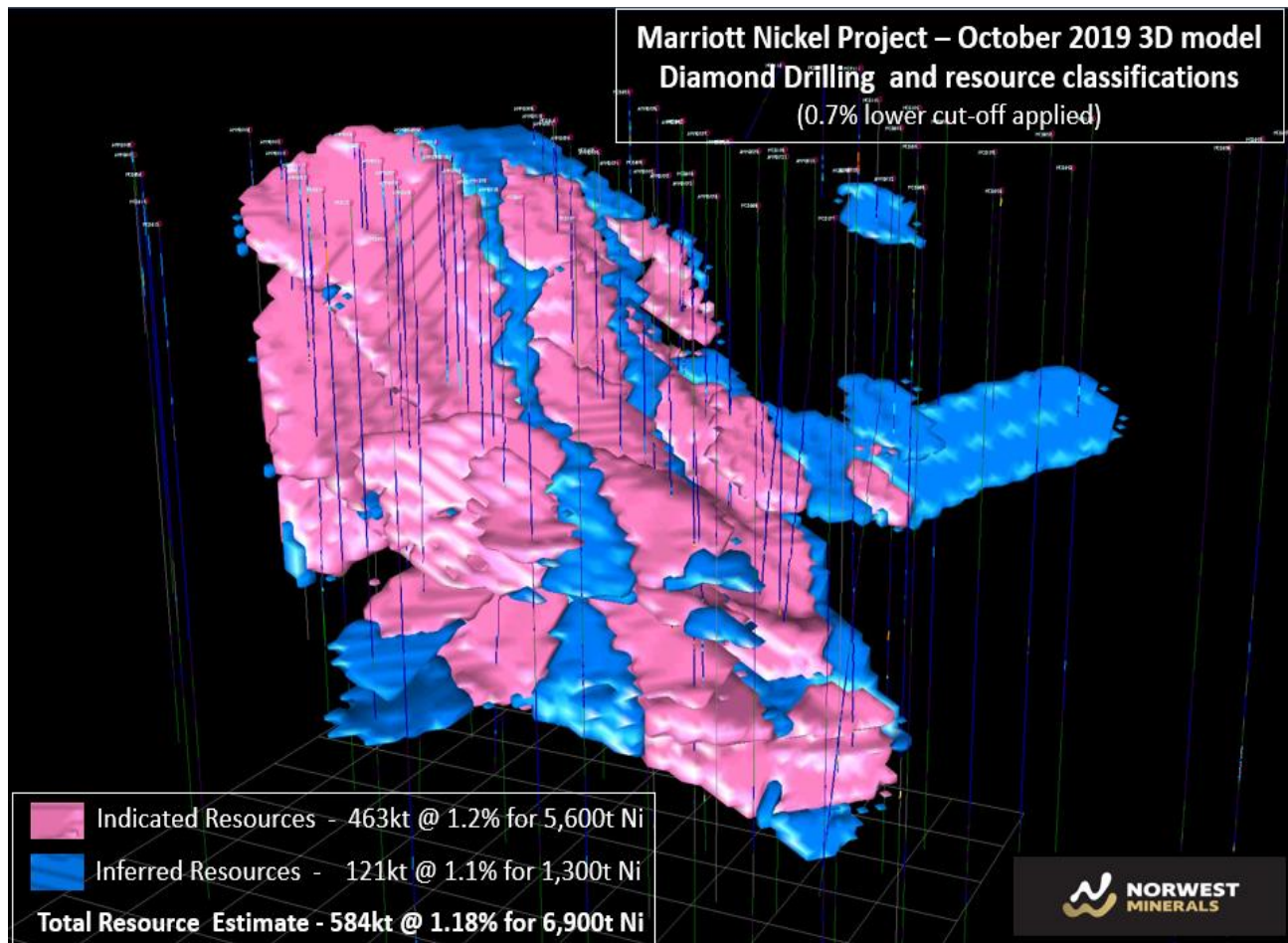


Figure 13 – 3D image of near-surface Marriott Nickel deposit.

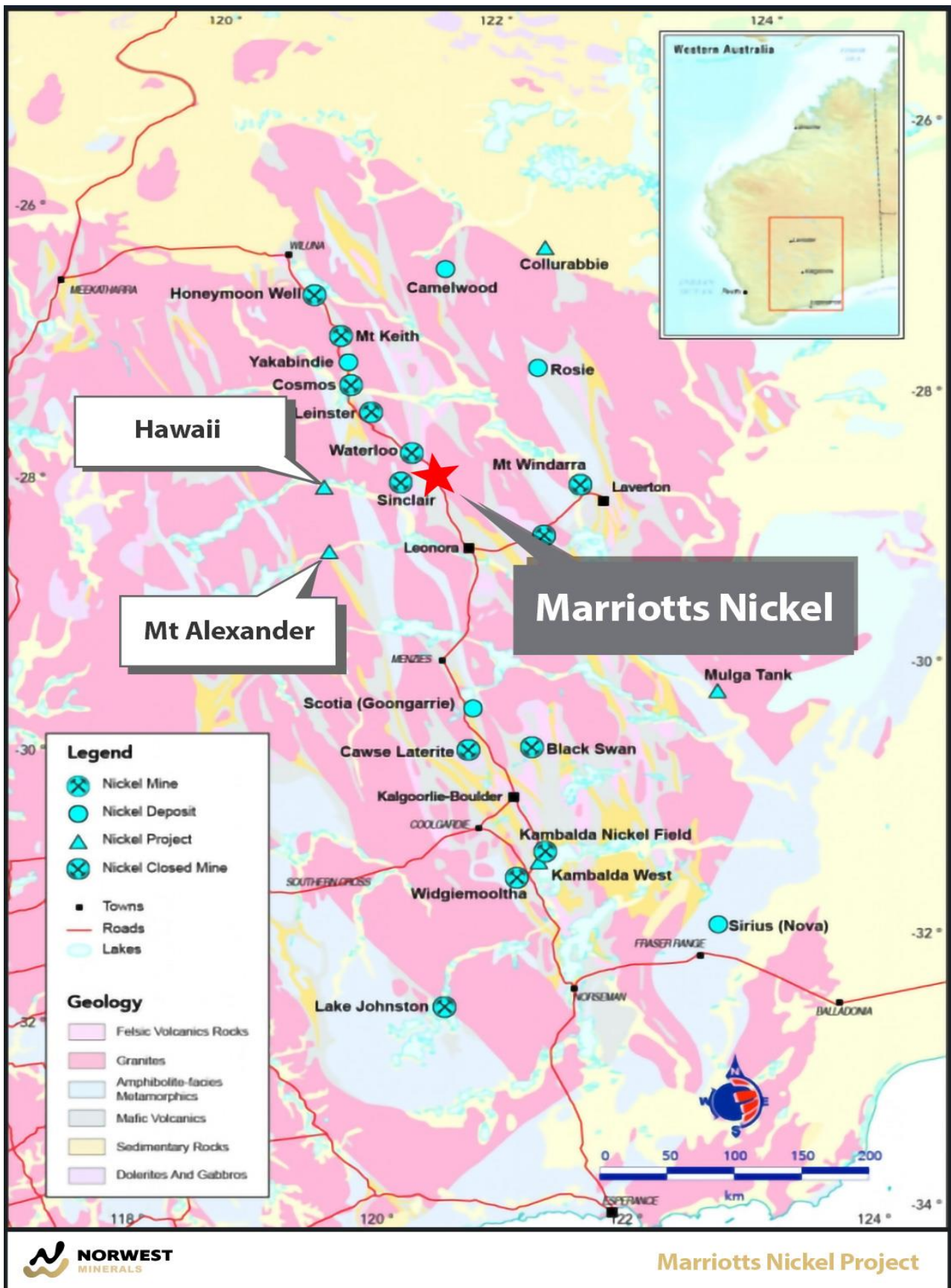


Figure 14 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

Norwest continues to review its Marriott Project exploitation options.

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CORPORATE

On 17-18 October the Company participated in the 121 Mining Investment conference held in Sydney. One on one meetings were held with 18 International and local fund managers as well as several private investors.

On 7 November Norwest advised that its Chairman and Director Michael Tilley passed away after an undisclosed illness. Michael was NWM's inaugural Chairman and took the Company through its IPO and listing on the ASX. He made a significant contribution to the Company. NWM again offers its sincere condolences to his wife Marie and children.

Norwest held its Annual General Meeting on 24 November and advised that all resolutions put to its AGM passed on a poll.

FINANCIAL COMMENTARY – 31 DECEMBER 2023

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$447,000 in cash as at 31 December 2023. Exploration drilling was undertaken at the Bali Copper project late in the period however invoices were not received until after the 31 December 2023.

The total amount paid to related parties of Norwest and their associates, as per item 6.1 of the Appendix 5B, was \$91,000 for Directors fees, salaries, and superannuation.

-Ends-

This ASX announcement has been authorised for release by the Board of Norwest Minerals Limited.

For further information, visit www.norwestminerals.com.au or contact:

Charles Schaus
Chief Executive Officer & Director
E: info@norwestminerals.com.au

Tenement Information (Listing Rule 5.3.3)

Project	Tenement	Current Holding (%)	Holder	Comments
Arunta West	E80/5031	100	NWM	
Arunta West	E80/5032	100	NWM	
Arunta West	E80/5897	100	NWM	Application pending
Arunta West	E80/5901	100	NWM	Application pending
Arunta West	EL 33569	100	NWM	Application (Northern Territory)
Arunta West	E80/4820	85.3	NWM/Jervois	1
Arunta West	E80/4987	85.3	NWM/Jervois	1
Arunta West	E80/5362	85 NWM 15 Shumwari	NWM	
Bali	E08/2894	100	NWM	
Marymia	E52/2394	51 to 87.37	NWM / Audax	2
Marymia	E52/2395	51 to 87.37	NWM / Audax	2
Marymia East	E52/4164	100	NWM	
Bulgera	E52/3316	100	NWM	3
Bulgera	E52/3276	100	NWM	3
Bulgera	E52/4019	100	NWM	
Marriott	M37/96	100	NWM	

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JV with Jervios Mining Limited– All expenditure conditions met by Norwest. Norwest's interest at 85.3% as Jervios confirmed it is not participating in expenditure. Complications with OSR regarding new Farm-in joint venture legislation is now resolved and OSR has issue duty certificates. DMIRS has transfer of 51% of the three JV tenements from AUZ to NWM with the remaining 34.3% to be transferred shortly.

2. JV with Riedel Mining Limited (owns 100% of Audax) – Norwest's FIJV interest now calculated at 87.37% following expenditure to date summary of accounts. With the OSR FIJV legislation complete, the DMIRS has transfer of 51% of the two JV tenements from AUZ to NWM. Application for the remaining 36.37% has been sent to Reidel/Audax for execution.

3. The application for the Bulgera Mining License was submitted 10 May 2023 at a cost of \$59,072. The tenement application number is M52/1085. Traditional owners have objected to Norwest's ML application which was expected. They will be submitting draft Land Access shortly. The pastoralist's, Wharton Capital Limited also objected which again is common. A mention hearing with Wharton is scheduled for 29 May 2024. They have submitted an agreement which is being reviewed.

FORWARD LOOKING STATEMENTS

This report includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions, or strategies regarding the future. These statements can be identified using words like "will", "progress", "anticipate", "intend", "expect", "may", "seek", "towards", "enable" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees, and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future event, or results or otherwise.

COMPETENT PERSON'S and CAUTIONARY STATEMENTS

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC) and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr. Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101 Mr. Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

Exploration

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Charles Schaus (CEO of Norwest Minerals Pty Ltd). Mr. Schaus is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to its activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schaus consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Cautionary Statement

To mitigate the impact of slow lab turnaround for the recent Marymia East project aircore drilling, Norwest has decided to report preliminary X-Ray Fluorescence analyser readings taken from significant drill intercepts, which are indicative of the presence of base metal elements. The XRF measurements of base metals from the aircore material are preliminary in nature and should be considered as an indication of the expected order of magnitude from final laboratory analysis.

At Bali, previous rock chip data collected by Norwest from the Deep South and Conglomerate prospect area show a strong correlation between XRF and laboratory analysis for copper. The XRF readings discussed in this report are all from samples that will be or have been submitted for laboratory analysis and those final results will be reported when available. It is expected that the final results will vary somewhat from those reported in this report.

Appendix 5B

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

Name of entity

NORWEST MINERALS LIMITED

ABN

72 622 979 275

Quarter ended ("current quarter")

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	(100)	(202)
	(e) administration and corporate costs	(121)	(391)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	31	31
1.8	Other (GST refund)	-	13
1.9	Net cash from / (used in) operating activities	(190)	(549)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(248)	(1,215)
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(248)	(1,215)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	200	697
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings from directors	-	500
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	200	1,197
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	685	1,014
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(190)	(549)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(248)	(1,215)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	200	1,197

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	447	447

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	447	685
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)	447	685

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 (Director's fees and working directors' salaries, superannuation and annual leave pay.)	91
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
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)	(190)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(248)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(438)
8.4 Cash and cash equivalents at quarter end (item 4.6)	447
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	447
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1
<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?	
Yes however exploration and evaluation payments will be conditional on obtaining further funding.	
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?	
Yes. Following the end of the period the entity has raised \$250,000 through loans from directors and is in active discussions with a number of parties to conduct a capital raising. Given this and the Company's history of raising funds, it anticipates being successful in obtaining further funding.	

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?

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: 31 January 2024

Authorised by: THE BOARD

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.