

## QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 DECEMBER 2023

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### HIGHLIGHTS:

#### Corporate:

- Shareholder approval received for Raubex Group Limited (**Raubex**) to participate in placement, funds of ~\$430k were received during the quarter

#### Lithium in Brines and Lithium in Clays Project:

- Drilling commenced at the Bitterwasser Lithium-in-Brines Project<sup>1</sup> - results pending
- Infill drilling campaign over the Eden lithium pan has been completed<sup>2</sup> - results pending

#### Swanson Tantalum Mining Project:

- Construction, which commenced at the Swanson Tantalum Project during July 2023<sup>3</sup>, continued throughout the quarter. Activities were mainly aimed at road construction, final design work for the water pipeline, power supply, civil works for the plant and the procurement of equipment.

**Arcadia Minerals Limited (ASX:AM7, FRA:8OH) (Arcadia or the Company)** the diversified exploration company targeting a suite of battery metal projects aimed at Lithium, Tantalum, Nickel, Copper and Gold in Namibia, is pleased to provide its quarterly activities report for the period ending 31 December 2023.

The Company continued to progress its three-pillar strategy to provide investors and shareholders with access to the opportunities presented in the mining industry.

- Pillar One, Potential development and exploitation of a cash generating asset (**Pillar One**),

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<sup>1</sup> Refer to ASX Announcement 20 November 2023 "Drilling Commenced at Bitterwasser Lithium in Brines Project"

<sup>2</sup> Refer to ASX Announcement 1 December 2023 "Infill drilling completed over Eden Lithium Pan & Drilling commenced at Meerkat Pan"

<sup>3</sup> Refer to ASX Announcement 6 July 2023 "Construction Commenced at Swanson and Media Articles"

- Pillar Two, use of the potential cash resources from pillar one to explore and potentially transform the Company's assets (**Pillar Two**) and
- Pillar Three, utilise and develop human capital of industry specific experience tied with a history of project generation to bring projects to results (**Pillar Three**)

The projects within the portfolio include:

1. **The Swanson Mining Project** – advanced Tantalum mining project which is currently under construction and expected to be in production by Q1/2025
2. **Bitterwasser Brines Project** – prospective for lithium-in-brines, which was explored through sonic drilling in an attempt to make a discovery – results are pending, and
3. **Bitterwasser Clays Project** – prospective for lithium-in-clays, which contains a Mineral Resource over which a pre-economic assessment (PEA) is expected to be conducted to determine high level economics.
4. **Kum-Kum Nickel Project** – prospective for Nickel, Copper, and Platinum group elements
5. **TVC Lithium and Tantalum Project** – prospective for hard rock Lithium and Tantalum over circa. 200 pegmatites identified through remote sensing and limited field mapping, which is currently undergoing geochemical sampling and mapping with the objective of drilling prospective pegmatites.
6. **Karibib Project** – prospective for Copper and Gold, which is expected to be explored further through a scout drilling and trenching program.

## SUMMARY OF MINING EXPLORATION FOR THE QUARTER

### Swanson Tantalum/Lithium Project

The road construction to the plant site has been ongoing. Other activities were mainly aimed at final design work for the water pipeline, power supply, civil works for the plant and the procurement of processing equipment.

### Lithium in Clays Project

#### **Infill drilling at Eden Pan completed**

As announced the Company has continued its exploration activities over the Eden pan clay deposit at the Bitterwasser Lithium Clay Project. Phase 3 drilling over the Eden pan totalling 26 infill holes for ~213m on a 250m drill spacing has been completed (refer

to Figure 1). The previous two phases of drilling totalled 80 holes on a 500m grid spacing, which resulted in a JORC<sup>2</sup> Mineral Resource being defined of **286,909-ton Lithium Carbonate (LCE)** within 85 million tons at a cut-off grade of 500ppm Li wholly classified in the Inferred Category.

Prediction of the depth intersections of mineralisation for the upper (lower grade) and Middle (high grade) Units from the previous drill programs was calculated and field observations of the infill drilling program confirm these depth predictions.

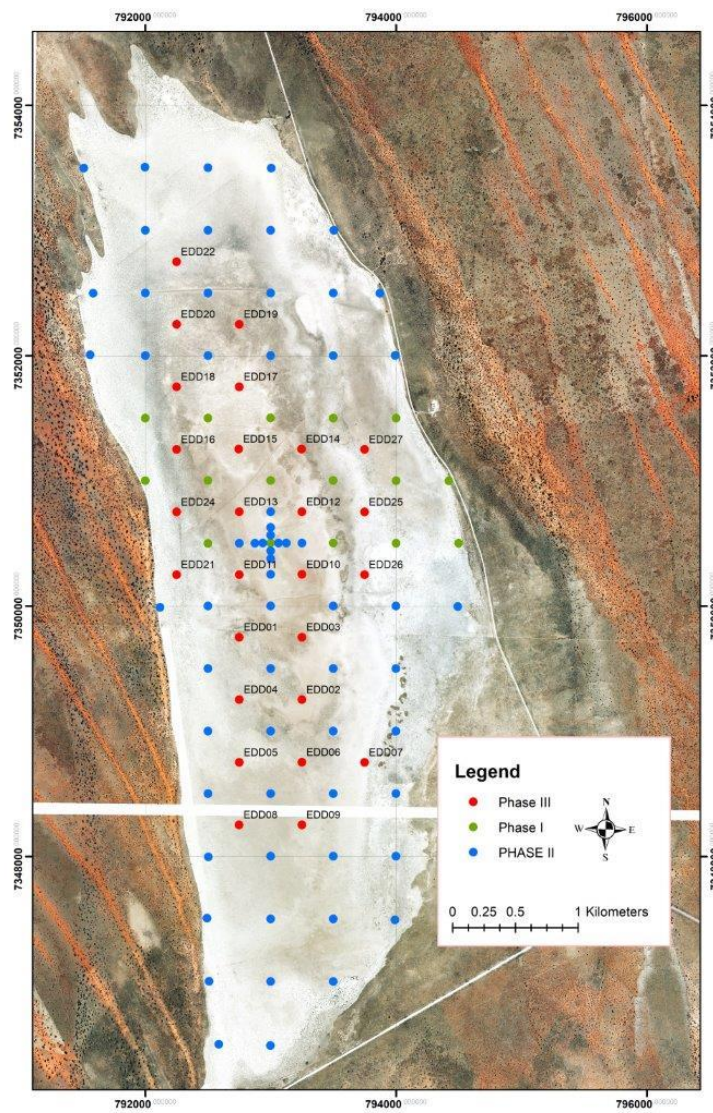
The Eden pan, which is 1,831 Hectares in size, is one of 14 exposed clay pans located within the Bitterwasser Lithium in Clay Project area. All the geological units previously intersected in the inferred resource area were also logged during the current drilling campaign.

A total of 155 clays samples and 13 Quality Control samples have been sampled for the phase 3 drilling program and were sent to Scientific Services in South Africa for analyses. Sample analyses were received by January 2024. It is expected that this would result in an updated resource statement for the Eden pan to be declared by Q1/24. If the resource could be converted to an indicated resource, mining related studies would commence with the aim of converting the resource to a reserve for the Eden pan.

Around 140kg of middle unit clay material has also been generated by this phase of drilling and are being used for additional metallurgical test work. Metaltek South Africa (Pty) Ltd have successfully implemented its patented Fines Optimized Heap Leaching (FOHL) process, as an effective deposition leaching technology to extract various target metals from challenging feed mineral. The technology is particularly well suited to high clay-bearing minerals. Pre-liminary FOHL laboratory tests on the 14kg sample of the Bitterwasser Clay are being conducted to assess the viability of the FOHL leach process as an alternative to conventional containerised leach processes.

The Company commenced with exploration drilling on the Meerkat Pan in November 2023.

Figure 1: Map showing the location of all three phase of drilling over the Eden pan<sup>2</sup>



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## Lithium in Brines Project<sup>1</sup>

### Drilling

The Company appointed Hammerstein Drilling Company (Pty) Ltd to drill 9 vertical drill holes sited at 6 locations in the Bitterwasser Basin. The drill sites were identified in consultation with Brisbane based hydrogeologists Klohn Crippen Berger (**KCB**) by referencing the results of a geophysical survey<sup>4</sup> conducted by the Company over the project area, an additional geophysical interpretation by KCB and the results of a stratigraphic drilling campaign concluded in April 2023<sup>5</sup>.

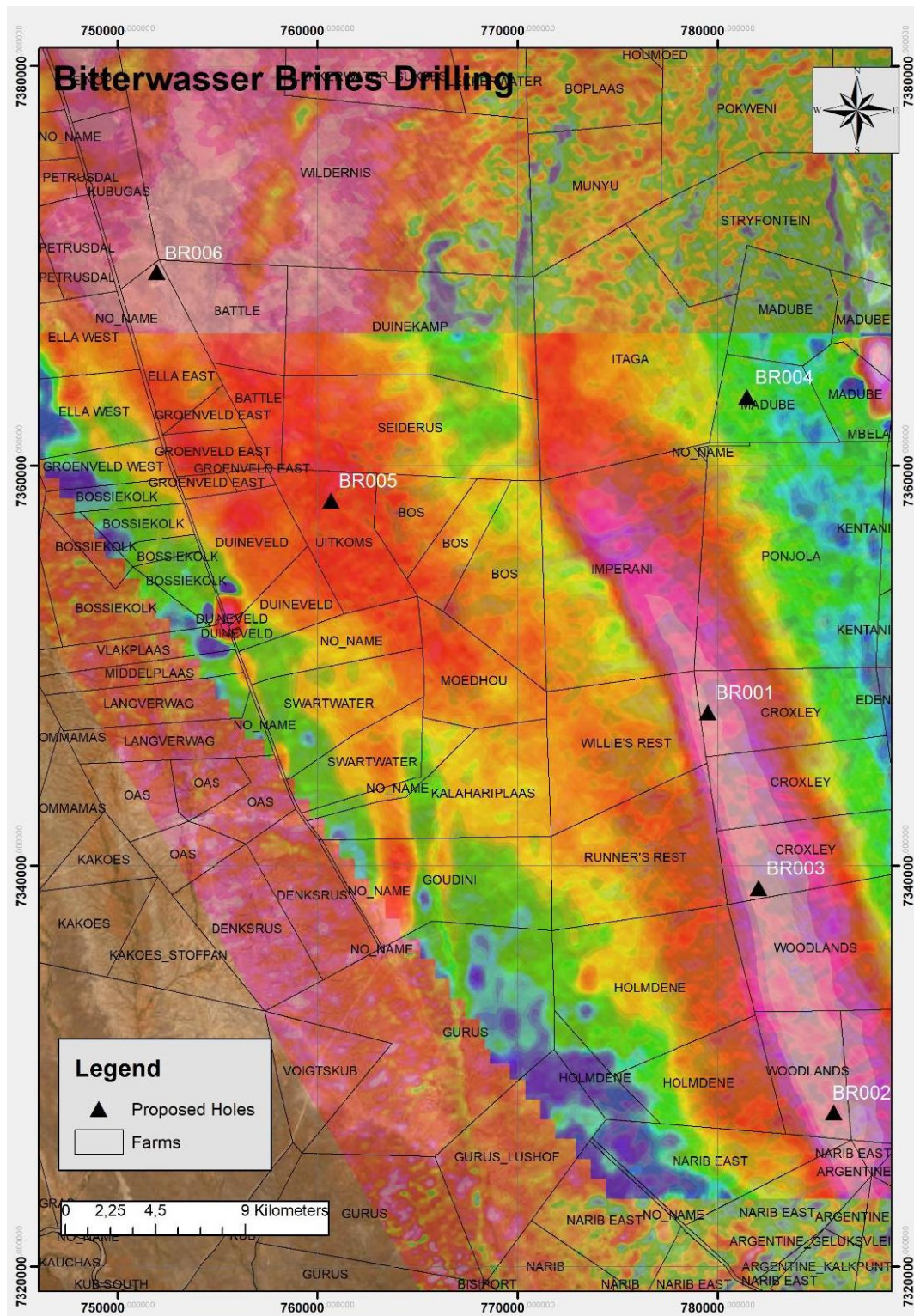
The KCB geophysical interpretation identified two distinct aquifers in the Bitterwasser Basin with varying electroconductive signatures. By drilling two holes per site in the main anomaly, the Company is targeting both aquifers.

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<sup>4</sup> Refer to ASX Announcement 6 February 2023 “*Geophysical interpretation defines drill targets for Lithium Brines*”

<sup>5</sup> Refer to ASX Announcement 17 May 2023 “*Mineralised Lithium Brines and Shallow Clays Discovered at Bitterwasser*”

**Figure 2: Location Map of Drilling<sup>1</sup>**



KCB provide services that are aimed at:

- down-hole logging of exploration boreholes to determine zones of elevated Electrical Conductivity, PH and brine grades,

- Performing pumping test supervision and sampling of brine water during hydraulic testing, and
- Conducting baseline chemical analysis at ALS Laboratories in Brisbane, Australia, which will be focussed primarily on Li, K, Mg and B grades.

**Table 1: Drilling Locations**

Name	X UTM	Y UTM	Twin holes	Target
BR001	779532	7347703	Pair holes (Shallow and Deep)	EM Anomaly
BR002	785816	7327708	Pair holes (Shallow and Deep)	EM Anomaly
BR003	782063	7338894	Pair holes (Shallow and Deep)	EM Anomaly
BR004	781481	7363432	Shallow	Scout Target
BR005	760693	7358266	Shallow	Scout Target
BR006	751967	7369676	Shallow	Mag. Anomaly

The borehole locations of BR001 to BR005 were selected to:

- Characterise groundwater quality within the Bitterwasser Half-Graben;
- Characterise the hydraulic properties of the two aquifers associated with unconsolidated and consolidated formations; and
- Determine groundwater levels in the consolidated and unconsolidated graben material and vertical gradients between these units.

The objective of drilling the boreholes in the Bitterwasser Half-Graben will be to:

- Conduct in-situ down hole water quality and mineralisation measurements to possibly determine mineralisation grades;
- Conduct step and constant rate discharge tests (pump rates) to obtain aquifer volume parameters to assist in Mineral Resource estimation;
- Determine groundwater levels in the different lithological units and vertical gradients between units;
- Facilitate data collection to allow updates to the hydrogeological conceptual model;
- Identify data gaps and inform the scope of future drilling programs; and
- Serve as long term monitoring boreholes to allow time-variant characterisation of groundwater levels and quality;

Hole BR006 is an exploration hole aimed at identifying the geological characteristics of the large circular geophysical anomaly believed to be either an extinct Volcano (functioning as a likely source of Lithium mineralisation) or a magnetic intrusion exhibiting carbonatite features.

Holes will be drilled vertically utilising mud rotary drilling in view of the unconsolidated characteristics of the host material and to enable hydrogeological characterisation. Bore casing with an inner diameter of 165 mm was used for the entire length of the borehole in order to ease testing and sampling at varying depths. HydraSleeve sampling collectors will be used to attain water sampling at specific depths within boreholes. The sampling collectors allows for discrete interval sampling in the screened portion of the well with no change in water level and minimal disturbance of the water column. The water sampler is sealed except during sample collection, then re-seals itself, assuring that a representative and repeatable sample is recovered.

**Figure 3: Photo of HydraSleeve<sup>1</sup>**



All holes will be terminated once in contact with the basalt bedrock.

Casing is required to ensure boreholes remain open during drilling, sampling, and testing. Factory thread-jointed non-corrosive casing and screens are being used for borehole retention and construction. In addition, special perforated screens with



apertures compatible with the host gravel is used and suitable stabiliser will be applied where required to ensure a hole stays intact.

The following stratigraphic conditions are expected during drilling:

- Aeolian (windblown) sands to a depth of between 2m to 4m;
- Groundwater level at about 15m to 20m below surface;
- Unconsolidated conglomerate interbedded with loose sand to a depth of between 35m and 70m (the upper Aquifer);
- Semi-consolidated sandstone and mudstone, with layers of unconsolidated mud and sand for depths between 70m and 150m (the lower Aquifer), and;
- Basalt basement underlying the consolidated graben sediments.

**Figure 4: Photo of drilling operations underway<sup>1</sup>**



**Figure 5: Photo of special casing being delivered <sup>1</sup>**



### Other Projects

No work was undertaken on the Karibib Copper Gold project during this quarter.

## CORPORATE AND FINANCE

Placement of 10,687,500 CDIs was completed in August 2023 raising \$1,068,750 (before cost) and an additional placement of 4,312,500 CDIs to raise \$431,250 to substantial shareholder Raubex was completed in October 2023 following shareholder approval at a general meeting held on 20 September 2023.

During the Quarter, a total of \$283k was spent on activities related to the exploration and development of the Company's Projects. The Company has not incurred any expenditure for mining production activities during the Quarter.

Payments totalling approximately \$165k, being the summation of Executive Consulting Fees and equipment rentals of \$129k and Non-Executive Director Fees of \$36k were made to related parties of the Company with respect to the Quarter (see section 6.1 and 6.2 of the Accompanying 5B).

## CAPITAL STRUCTURE AT 31 DECEMBER 2023

Description	Number
CDIs	109,050,100
Options	10,000,000

For the purpose of Listing Rule 15.5, this announcement has been authorised for release by the Board of Directors of Arcadia Minerals Limited.

**For further information, please contact:**

Jurie Wessels - Executive Chairman

**ARCADIA MINERALS LIMITED**

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## TENEMENT TABLE: ASX LISTING RULE 5.3.3

Mining tenement interests held at the end of the quarter and their location.

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER	AREA IN HECTARES	PERMIT STATUS	PERMIT EXPIRY	INTEREST
<b>Tantalite Project, Karas Region - Namibia</b>						
Swanson	EPL5047	Orange River Pegmatite (Pty) Ltd	14 672	Active	03/06/2025	80%
<b>Nickel Project, Karas Region - Namibia</b>						
Kum-Kum	EPL7295	Orange River Pegmatite (Pty) Ltd	29 738	Active	30/05/2025	80%
<b>Copper Gold Project, Karibib Region - Namibia</b>						
Goas	EPL4663	Goas Pegmatite Exploration (Pty) Ltd	40 979	Active	03/06/2025	68%
<b>Lithium Brines Project, Hardap Region - Namibia</b>						
Mbela	EPL7614	Brines Mining Exploration Namibia (Pty) Ltd	12 578	Active	19/06/2025	50%
Blokwater	EPL8101		87 902	Active	Pending Renewal	
Lekkerwater	EPL8102		95 561	Active	Pending Renewal	
Kentani	EPL8103		92 745	Active	Pending Renewal	
Meerkat	EPL8104		55 108	Active	Pending Renewal	
<b>Lithium Clays Project, Hardap Region - Namibia</b>						
Eden	EPL5353	Bitterwasser Lithium Exploration (Pty) Ltd	20 023	Active	03/06/2025	50%
Madube	EPL5354		19 341	Active	03/06/2025	
Panama	EPL5358		19 957	Active	03/6/2025	

### The mining tenement interests relinquished during the quarter and their location:

Nil.

### The mining tenement interests acquired during the quarter and their location:

Nil

### Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:

Nil.

## COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in the referenced announcements footnoted below in Table 1 that relates to Exploration Results, including the Mineral Resources has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the announcement continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

### Mineral Resources – Swanson

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson Mineral Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its updated resource announcement made on 6 May 2022. The Company confirms the form and context in which the Competent Person's findings are presented and have not been materially modified from the original market announcement.

### Ore Reserve – Swanson

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson Ore Reserve Statement and that all material assumptions and technical parameters underpinning the Ore Reserve Statement continue to apply and have not materially changed. The information in this announcement has been extracted from the announcement dated 31 May 2023 (*Feasibility Study confirms Swanson Project as significant cash generator*). when referring to its updated resource announcement made on 6 May 2022. The Company confirms the form and context in which the Competent Person's findings are presented and have not been materially modified from the original market announcement.

### Mineral Resources – Bitterwasser, Lithium in Clays

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Bitterwasser Mineral Resource estimate (Eden Pan) and the Bitterwasser Mineral Resources estimate (Madube Pan) and all material assumptions and technical parameters underpinning the mineral Resources estimates continue to apply and have not materially changed when referring to its updated resource announcement made on 24 August 2022 (Eden Pan) and the resource announcement made on 2 May 2023 (Madube Pan).

**TABLE 1: LIST OF ANNOUNCEMENTS REFERENCED IN THIS QUARTERLY REPORT**

Release Date	ASX Announcements.
<sup>1</sup> 20 November 2023	Drilling Commenced at Bitterwasser Lithium in Brines Project
<sup>2</sup> 1 December 2023	Infill drilling completed over Eden Lithium Pan & Drilling commenced at Meerkat Pan
<sup>3</sup> 6 July 2023	Construction Commenced at Swanson and Media Articles
<sup>4</sup> 6 February 2023	Geophysical Interpretation Defines Drill Targets for Lithium Brines
<sup>5</sup> 17 May 2023	Mineralised Lithium Brines and Shallow Clays Discovered at Bitterwasser

## APPENDIX 1 – MINERAL RESOURCE ESTIMATES AND ORE RESERVE

### Swanson Tantalum Project Mineral Resource

At Swanson a revised JORC Mineral Resource of 2.59Mt at an average grade of 486g/t Ta<sub>2</sub>O<sub>5</sub>, 73g/t Nb<sub>2</sub>O<sub>5</sub> and 0.15% Li<sub>2</sub>O was announced on the 6 May 2022, which was derived from 52 drillholes drilled over 10 pegmatites.

**TABLE 1: SWANSON TANTALUM PROJECT MINERAL RESOURCE (JORC 2021)**

D, E and F Classification	Area	Tonnes (kt)	Ta <sub>2</sub> O <sub>5</sub> Content (Tonnes)	Ta <sub>2</sub> O <sub>5</sub> ppm	Nb <sub>2</sub> O <sub>5</sub> ppm	Li <sub>2</sub> O %
Indicated	Total D	568	207	365	87	0.27
Indicated	Total EF	577	334	578	65	0.07
<b>Subtotal Indicated</b>		<b>1,145</b>	<b>541</b>	<b>472</b>	<b>76</b>	<b>0.17</b>
Inferred	Total D	444	162	365	79	0.34
Inferred	Total EF	995	554	557	69	0.00
<b>Subtotal Inferred</b>		<b>1,439</b>	<b>716</b>	<b>498</b>	<b>72</b>	<b>0.14</b>

### Swanson Tantalum Project Ore Reserve

Swanson Ore Reserve announced on 31 May 2023.

**TABLE 2: PROVED AND PROBABLE ORE RESERVES FOR THE SWANSON PEGMATITIES**

D & E F Ore Reserve	Area	Mass (kt)	Ta <sub>2</sub> O <sub>5</sub> (ppm)	Li <sub>2</sub> O (%)	Ta <sub>2</sub> O <sub>5</sub> (tonnes)
Proved	Total D	0	0	0	0
	Total EF	0	0	0	0
	<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Probable	Total D	409	347	0.23%	142
	Total EF	457	550	0.07%	251
	<b>Subtotal</b>	<b>866</b>	<b>454</b>	<b>0.15%</b>	<b>393</b>

**Note:** Ore Resources are reported at 236 ppm Ta<sub>2</sub>O<sub>5</sub> cut-off. Only Lithium from D Pegmatites will be recovered.

**Summary of estimated JORC compliant Mineral Resource for the Madube Pan at the Bitterwasser Lithium in Clays Project as announced 2 May 2023:**

**Summary of estimated JORC compliant Mineral Resource for the Eden Pan at the Bitterwasser**

CATEGORY	UNIT	TONNAGE ton	GRADE Li ppm	Material Content	
				LCE (t)	CONTAINED Li ton
<b>Cut-off Grade of 500 ppm Li</b>					
Indicated	Upper	-	-	-	-
	Middle	-	-	-	-
	Total Indicated	-	-	-	-
Inferred	Upper	-	-	-	-
	Middle	13 716 390	553	40 375	7 585
	Total Inferred	<b>13 716 390</b>	<b>553</b>	<b>40 375</b>	<b>7 585</b>

**Project as announced 24 August 2022:**

On 24 August 2022<sup>6</sup>, it was announced that the previous JORC Mineral Resource was revised following the Phase 2 drilling program and comprises an updated JORC Mineral Resource defined over Eden Pan of 85.2 million tonnes @ 633ppm for 286,909t Li<sub>2</sub>CO<sub>3</sub> (LCE) wholly classified in the Inferred Category.

CATEGORY	UNIT	TONNAGE ton	GRADE Li ppm	CONTAINED Li ton
<b>Cut-off Grade of 500 ppm Li</b>				
Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	28 192 877	556.86	15 699
	Middle	56 955 751	670.72	38 201
	Total Inferred	<b>85 148 628</b>	<b>633.03</b>	<b>53 900</b>

**The overall (combined) inferred Mineral Resource for the Eden and Madube pans:**

Stratigraphic Unit	Tonnes	Average Value		Material Content	
		Li (ppm)	K%	Li (t)	LCE (t)
Upper	28 192 877	557	1.54	15 699	83 566
Middle	70 672 141	648	1.78	45 786	243 719
<b>Total</b>	<b>98 865 018</b>	<b>622</b>	<b>1.71</b>	<b>61 485</b>	<b>327 285</b>

<sup>6</sup> ASX Announcement 24 August 2022 "Over 500% Increase in Lithium Resource with 287Kt of LCE Declared at Bitterwasser"

## BACKGROUND ON ARCADIA

Arcadia is a Namibia-focused diversified metals exploration company, which is domiciled in Guernsey. The Company explores for a suite of new-era metals (Lithium, Tantalum, Platinum-Group-Elements, Nickel and Copper). The Company's strategy is to bring the advanced Swanson Tantalum project into production and then to use the cashflows (which may be generated) to drive exploration and development at the potentially company transforming exploration assets. As such, the first two pillars of Arcadia's development strategy (a potential cash generator and company transforming exploration assets) are established through a third pillar, which consists of utilising the Company's human capital of industry specific experience, tied with a history of project generation and bringing projects to results, and thereby, to create value for the Company and its shareholders.

Most of the Company's projects are located in the neighbourhood of established mining operations and significant discoveries. The mineral exploration projects include-

1. Bitterwasser Lithium in Clay Project – which project contains a potentially expanding JORC Mineral Resource from lithium-in-clays
2. Bitterwasser Lithium in Brines Project – which is prospective for lithium-in-brines within the Bitterwasser Basin area.
3. Kum-Kum Project – prospective for nickel, copper, and platinum group elements.
4. TVC Pegmatite Project – prospective for Lithium, Tantalum and other associated minerals.
5. Karibib Project – prospective for copper and gold.
6. The Swanson Mining Project – advanced tantalum mining project undergoing development to become a mining operation, and which contains a potentially expanding JORC Mineral Resource within the Swanson Project area.

As an exploration company, all the projects of the company are currently receiving focus. However, currently the Swanson project and the Bitterwasser Lithium projects may be considered as Arcadia's primary projects due to their potential to enhance the Company's value.

For more details, please visit [www.arcadiaminerals.global](http://www.arcadiaminerals.global)

## DISCLAIMER

Some of the statements appearing in this announcement may be forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Arcadia operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Arcadia's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Arcadia, its directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation, or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting, or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.



## Appendix 5B

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

Name of entity

<b>Arcadia Minerals Limited</b>
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ARBN 646 114 749

Quarter ended ("current quarter")

<b>31 December 2023</b>
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<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	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(36)	(63)
(e) administration and corporate costs	(200)	(388)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(235)</b>	<b>(449)</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	-	-
(d) exploration & evaluation	(283)	(781)
(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(283)</b>	<b>(781)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	<b>431</b>	<b>1,500</b>
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>431</b>	<b>1,500</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	<b>639</b>	<b>282</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	<b>(235)</b>	<b>(449)</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	<b>(283)</b>	<b>(781)</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	<b>431</b>	<b>1,500</b>

## 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>552</b>	<b>552</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	<b>552</b>	<b>639</b>
5.2	Call deposits	-	-
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>552</b>	<b>639</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	<b>(36)</b>
6.2	Aggregate amount of payments to related parties and their associates included in item 2	<b>(129)</b>
<p><i>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.</i></p> <p><b>Director fees, consulting fees and equipment rentals to Directors in amount of A\$165,460</b></p>		

## 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)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>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.		

<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)	(235)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(283)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(518)
8.4 Cash and cash equivalents at quarter end (item 4.6)	552
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	552
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.1
<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?	
Answer: Yes.	
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: Yes. The Company manages cash flow through regular budgeting and forecasting. In addition, the Company has demonstrated its ability to secure funds when required and is confident that it will be able to continue to do so.	

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


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

Answer: Yes. There is sufficient cash available to continue meeting business objectives in the short-term.

*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 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.