



Quarterly Report



FOR THE QUARTER ENDED

31 December 2023

Matador Mining Ltd and Controlled Entities

ABN 45 612 912 393

Matador Mining Limited (**ASX:MZZ / OTCQB:MZZMF**) (“Matador” or the “Company”) is pleased to provide its Quarterly Activities Report for the quarter ended 31 December 2023. All dollar amounts are Canadian dollars unless stated otherwise.

Matador is a mineral exploration company focused primarily on the discovery of precious and critical metals in Newfoundland, Canada. Matador employs a world-class, systematic approach to exploration which is necessary for terrain that has significant cover and a complex glacial history such as in south-west Newfoundland.

The Company holds a district-scale land package on the Cape Ray Shear Zone (“CRSZ”). The CRSZ is a highly prospective, yet vastly underexplored shear complex that hosts the Company’s current gold resources including the Calibre Mining (TSX: CXB) 5.1 million ounce Valentine gold resource to the north. Matador currently has a JORC 2012 Mineral Resource Estimate (reported in May 2023) of 610,000 ounces of gold grading 1.96 g/t on the CRSZ. Additionally, the Company holds mineral claims covering 27 kilometres of continuous strike at its Hermitage property located on the Hermitage Flexure (Figure 1).

The Company is broadly held by significant global resource funds as well as B2Gold, a major gold producer that has a strategic investment in the Company.

Highlights

Corporate

- Exited 2023 with \$9.0 million (A\$10.1 million) in cash on-hand.
- Completed financing with gross proceeds of A\$5.8 million raised through strong support from existing investors including B2Gold while adding several new global institutional investors.
- Announced an oversubscribed Share Purchase Plan (“SPP”) with the Company accepting A\$3.7 million, a significant increase on the targeted A\$1.5 million.
- Operating cash flows for the quarter were \$0.6 million, while exploration expenditure amounted to \$1.4 million.
- Cash outflows for the March 2024 quarter expected to be slightly higher with a planned winter exploration program.

Exploration

- Early in 2024, the Company announced its comprehensive exploration program for the calendar year including RC drilling expected to start in early February and diamond drilling expected to commence in May (all weather permitting).
- Announced results from diamond drilling confirming gold in basement at Long Range and Grandy’s, extending gold mineralisation across a 60 kilometre corridor along the CRSZ.

- Several new advanced stage, drill-ready exploration targets have been identified within the Resource Corridor through Company data analysis and reinterpretation to complement a suite of high-ranking Greenfield targets.
- Reported further positive results from prospecting at Hermitage with several anomalous gold samples collected on the eastern portion of the property.

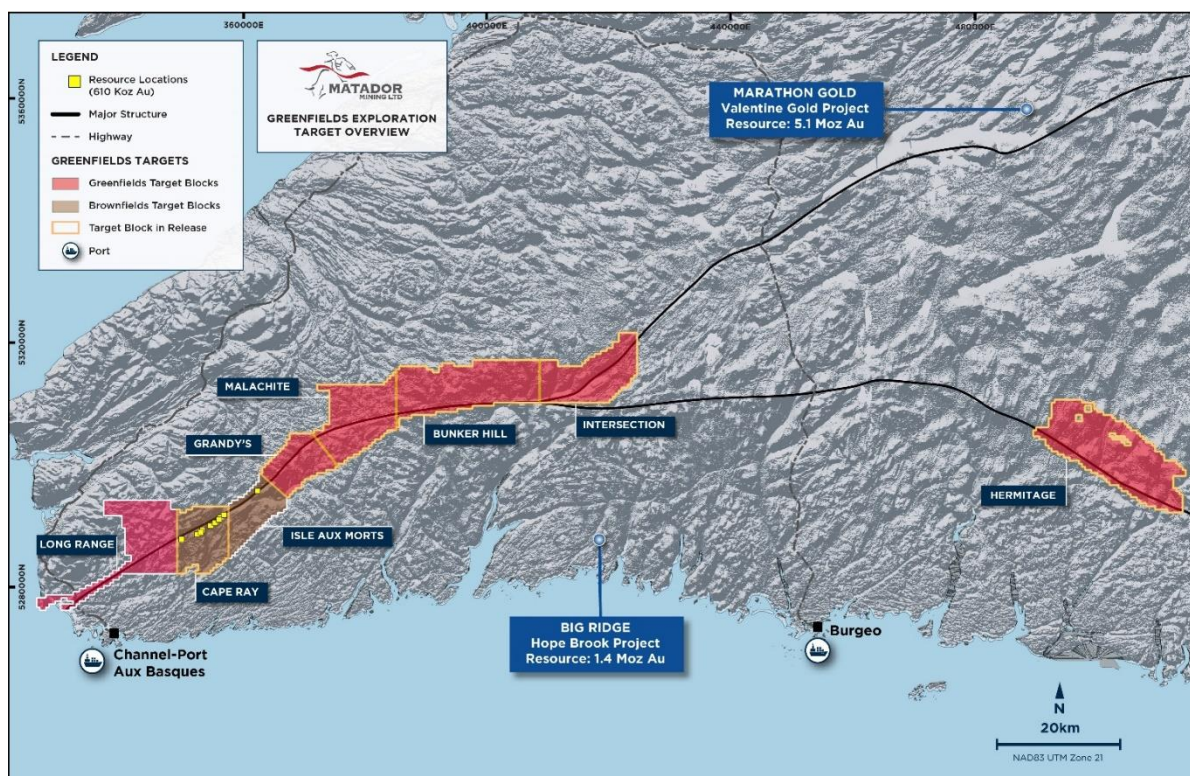


FIGURE 1: MATADOR TENEMENT OVERVIEW

Overview

In the quarter, the Company announced that it had successfully raised approximately A\$5.8 million (before costs) through an oversubscribed financing to institutional, professional and sophisticated investors of approximately 116.2 million shares at an average price of A\$0.050 per share (the “Equity Raising”). Additionally, the Company announced an oversubscribed SPP raising gross proceeds of A\$3.7 million, increasing the total financing to A\$9.5 million (before costs).

The Company completed its 2023 exploration field season that included diamond drilling and early-stage works. The 2023 diamond drill program was designed to test high ranking Greenfield exploration targets with a reconnaissance-style program targeting evidence of large hydrothermal mineral systems that have the potential to host multi-million ounce gold deposits. These target areas are defined by large structural, lithological and geochemical trends that support the presence of significant gold-bearing mineralised systems, with drilling success defined by confirmation of the presence of gold in basement rocks.

Through these efforts, the Company confirmed the presence of gold in basement at both Long Range and Grandy's, expanding the confirmed presence of gold in basement rocks from the eastern portion of Long Range to the western portion of Malachite, a stretch spanning a strike length of approximately 60 kilometres.

The Company's prospecting program in 2023 focused primarily on exploring Hermitage with lesser work at Long Range and Malachite. In the December quarter, the Company reported results from the second phase of prospecting demonstrating several anomalous gold samples that were associated with the presence of antimony, a key pathfinder element.

Through the Company's analysis over the course of 2023, along with input from B2Gold and other external experts, previous theories and interpretations developed over the past thirty years are now challenged, resulting in new targets being identified in the resource corridor and Greenfields areas, while existing targets within such areas as Grandy's and Malachite were confirmed to be highly prospective. This new interpretation along with completed analysis of the resource corridor was used as a basis for developing the 2024 exploration program.

Financial Overview

Cash

As at 31 December 2023, the Company had a cash balance of approximately \$9.0 million (A\$10.1 million). This compares to a cash balance of \$2.8 million (A\$3.2 million) in the previous quarter. The increase in cash relates to the completed financing in the December quarter which was partially offset by financing costs and other corporate expenses.

Cash Flow Discussion

Operating cash outflow for the quarter was \$0.6 million compared with \$0.7 million in the previous quarter. The quarter-on-quarter reduction related to minimal exploration activities, which was offset by charges related to the Company's capital raise.

Exploration expenditure for the December quarter was \$1.4 million compared with \$1.9 million in the September quarter. Exploration activities are expected to increase with the start of the field season in early February.

Share Capital

As at 31 December 2023, the Company had 524,627,481 ordinary fully paid shares on issue. As at 31 December 2023, there were approximately 9,300,000 options outstanding.

Payments to Related Parties

During the quarter, the Company made payments to related parties of \$197,000 which were made to directors' fees and the salary of the Managing Director.

Capital Raise

Equity Raising Details

In the December 2023 quarter, the Company completed a successful financing raising a total of A\$9.5 million (before costs) through a multi-tranche financing as follows:

- Charity Flow-Through – A\$3.8 million
- Traditional Flow-Through – A\$1.0 million
- Hard Dollar – A\$1.0 million
- SPP – A\$3.7 million

The capital raising included strong support from existing major shareholders including B2Gold. The Company also successfully added four new global institutional funds including one of the largest asset managers in the United Kingdom. With completion of the capital raise, the Company's top 12 shareholders include B2Gold and major institutions collectively represent approximately 55% of the outstanding shares.

The financing comprised the issue of 116,244,525 new shares at an average price of A\$0.050 per share and utilised Matador's issuance capacity under ASX Listing Rules 7.1 and 7.1A, with:

- 47,250,055 new shares issued under Matador's Listing Rule 7.1 issuance capacity;
- 31,507,133 new shares issued under Matador's Listing Rule 7.1A issuance capacity; and
- 37,487,337 new shares that were approved on 15 December 2023 at the Company's special meeting of shareholders.

The raising included 2,250,000 shares issued to Directors of the Company at the issue price of A\$0.04 per share ("issue price"), which was also approved at the special meeting of shareholders.

Flow-Through Placement Details

The Company raised approximately C\$3.3 million (A\$3.8 million) (before costs) through the issue of 67,778,773 shares at an issue price of C\$0.049 (A\$0.056) per share ("Flow-Through Shares") issued as Canadian "flow-through" shares. The Flow-Through Shares were issued at a premium to issue price.

The Company is obligated to spend all flow-through dollars (A\$4.8 million) by the end of 2024.

Traditional Hard Dollar Placement Details

In addition, the Company issued 48.6 million shares at the issue price with all the issuance having been subject to shareholder approval. This approval was received at the special meeting of shareholders on 15 December 2023.

Share Purchase Plan

In conjunction with the raising, the Company offered eligible shareholders the opportunity to participate in a SPP with target raise of A\$1.5M at the issue price. The SPP was oversubscribed with bids totalling A\$4.1 million. The Board of Directors resolved to accept bids totalling A\$3.7 million.

Stakeholder Engagement

In the December 2023 quarter, the Company held several meetings with key stakeholders including the Ministry of Industry, Energy & Technology (“IET”) to provide an update of the Company’s business. Additionally, the Company held meetings with the Environmental regulators to provide an update of its business activities including planned work.

Exploration Activities

Diamond Drilling

The Company began its 2023 diamond drill program in early June 2023. The diamond drill program was designed as a reconnaissance style program focused primarily on structural and lithological targets at specific Greenfield areas along the CRSZ. In total, the Company drilled thirteen diamond drill holes for a total of approximately 2,600 metres.

Long Range Diamond Drilling Results

The specific drill target at Long Range was classified as a high priority target based on historic multigram gold showings, upwards of 11.6 g/t gold as well as a highly anomalous geochemical anomaly extending along strike of the target, returning a peak value of 1.1 g/t gold in soil along with anomalous prospecting samples the Company collected in 2022.

The first-ever anomalous gold mineralisation was intersected in drilling at Long Range within basement rocks with key intercepts that included:

- 3.0 metres at 0.51 g/t gold from 99.0 metres (CRD369)
- 3.43 metres at 0.49 g/t gold from 32.17 metres (including 0.61 metres at 1.41 g/t gold from 33.0 metres) and 4.49 metres at 0.34 g/t gold from 51.58 metres (CRD366)
- 43 samples greater than 100 ppb gold
- Five holes drilled for 1,182 metres

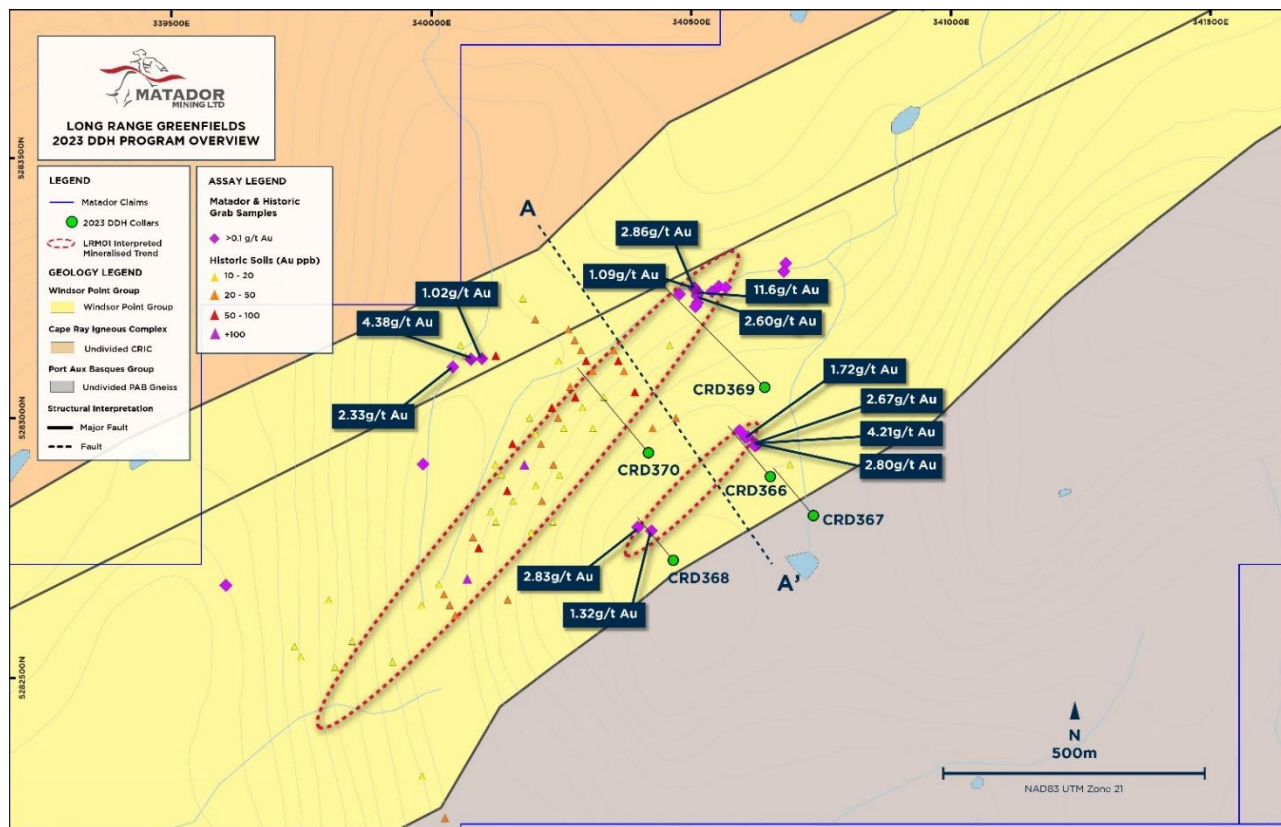


FIGURE 2: LONG RANGE DRILL RESULTS

The drilling at Long Range also intersected the first indication of a localised package of rocks dipping to the north on the CRSZ. This north dipping orientation suggests local structurally complex geology, including localised shears, faults and folding, all of which create favourable environments for the structural traps to host major gold deposits.

Ongoing geological interpretation and surface prospecting will be completed to identify next potential target areas for follow-up drilling.

Grandy's Diamond Drilling Results

Grandy's is located 14 kilometers northeast of the Central Zone mineral resource area and four kilometers along the same geological strike as the Isle aux Morts deposit. The target block is ten kilometres in strike length and continues to the NE where it is contiguous with the Malachite target area. Previous work has identified high grade gold boulders, one of which carried a value of 191 g/t gold.

The drilling results included the intersection of multiple polymetallic sulphide-bearing quartz veins, analogous to the Central Zone and Isle aux Morts mineralisation. A total of 18 samples graded greater than 100 ppb gold, which defines anomalous gold within the footwall of the CRSZ. Wide zones of hydrothermal alteration, notably ankerite-sericite and chlorite-carbonate were observed associated with an anomalous gold and pathfinder element association. Both the pathfinder geochemistry and alteration mineralogy are characteristic of typical orogenic gold systems found globally.

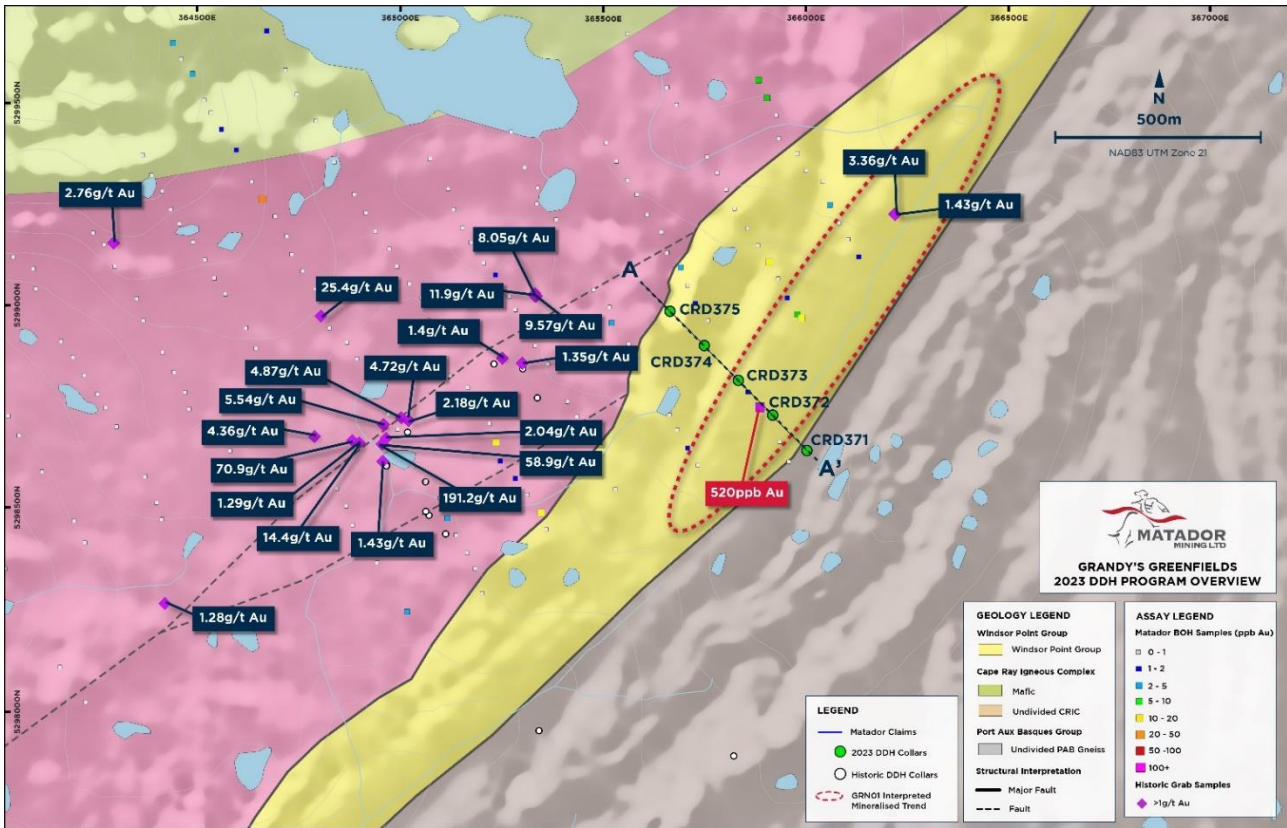


FIGURE 3: GRANDY'S DRILL RESULTS

Malachite Diamond Drilling Results

At Malachite, the Company focussed on drill testing an exposure of the Windsor Point Group (“WPG”) identified from field mapping. Follow-up work indicated the presence of an intra-shear granite in float and subcrop containing smoky quartz veins with 10-20% visible sulphide mineralisation.

The results from two drill holes did not identify anomalous bedrock gold mineralisation, however, the presence of a highly deformed and altered intra-shear granite analogous to the structural position of the Window Glass Hill Granite defines a potential exploration target for this portion of the CRSZ and beyond. The Company also intersected a previously unidentified sedimentary package, potentially of a significantly younger age to the WPG, which has implications for future targeting. The results from a single drill hole into a “sigmoidal” structural target intersected a brittle second order structure in drill core, with no anomalous gold in the hole. The large geochemical anomaly that relates to the complex structural framework still rates this as a high priority target area.

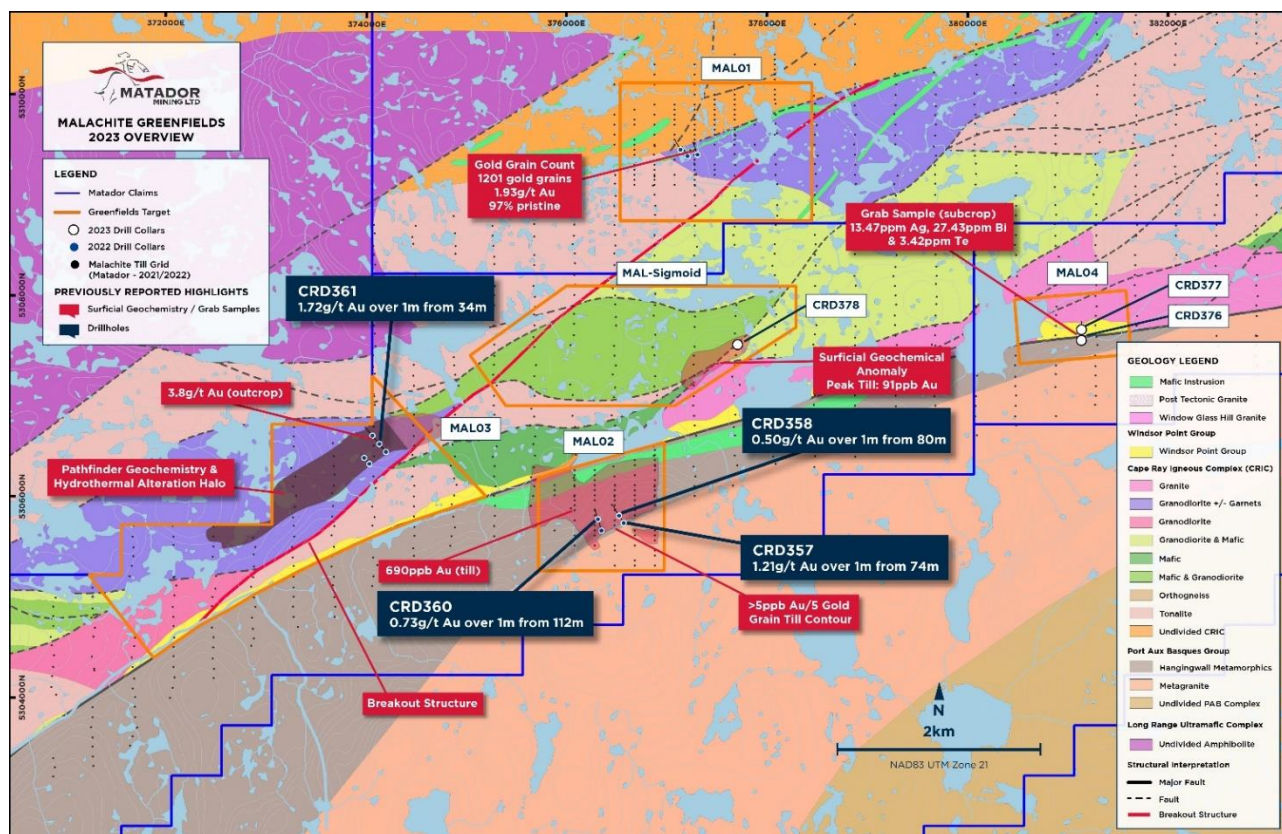


FIGURE 4: MALACHITE DRILL RESULTS

Prospecting Results

Hermitage Prospecting Results

Following up on the brief 2022 prospecting campaign, the Company completed its first comprehensive reconnaissance prospecting program over its large Hermitage property in two phases in 2023.

The Company's second phase prospecting program delivered positive results on the eastern section of the Hermitage property referred to as "the Nose". These results continued to demonstrate the prospectivity of Hermitage with dozens of anomalous gold discoveries across the 27 kilometres of strike. Key highlights included the following:

- Anomalous gold mineralisation in prospecting samples that included:
 - 897 ppb gold in MR002786 (outcrop) including 1.44% arsenic and 66.58 ppm antimony
 - 215 ppb gold in MR002592 including 0.80% arsenic
- Three samples greater than 100 ppb gold returned for future follow-up.
- Further validation of strong antimony-gold and arsenic-gold associations across the entire Hermitage property including several samples (MR002698 & MR002697) of visible stibnite (antimony).

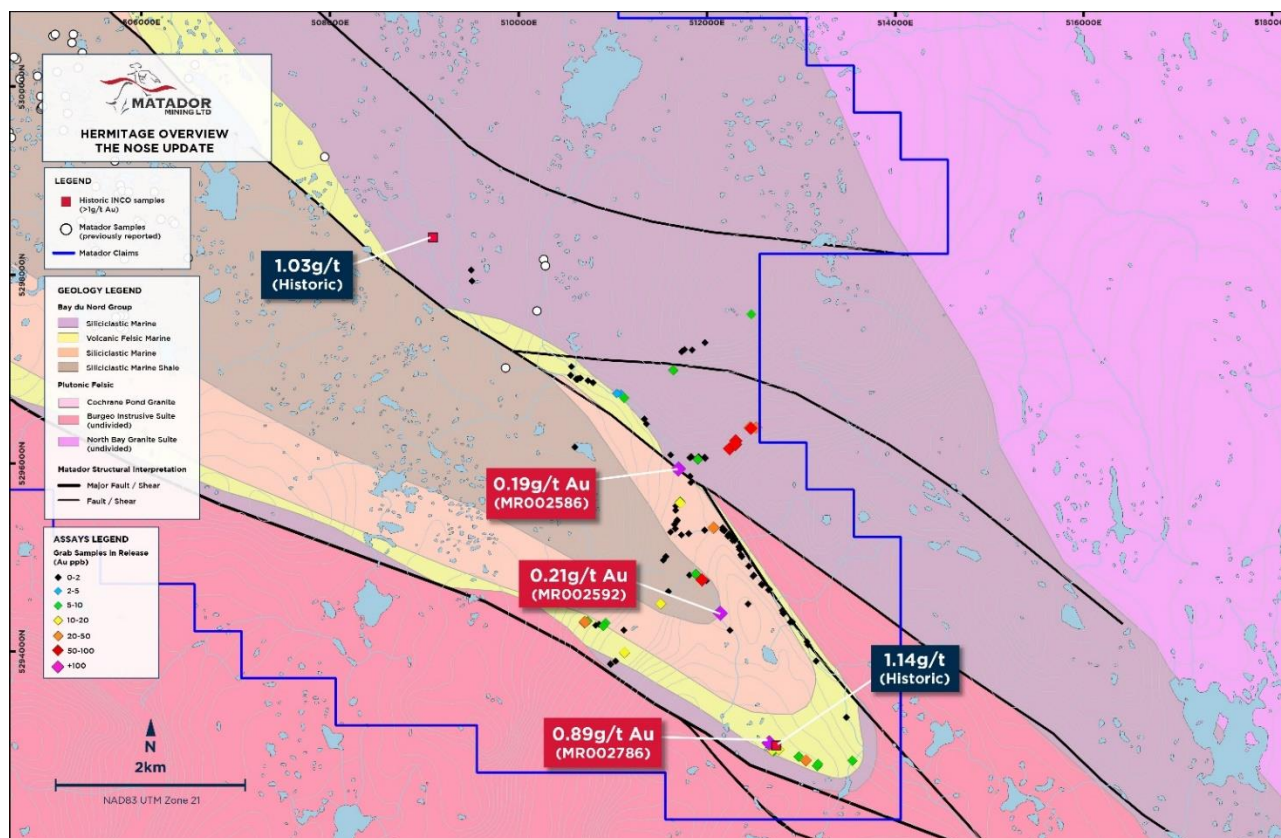


FIGURE 5: HERMITAGE PHASE TWO PROSPECTING RESULTS

These results confirm the presence of significant arsenic-antimony-gold anomalism associated with this mineral system, building upon the analogous style of mineralisation in the area to other major gold mineralised systems in similar geologic terranes in Victoria, Australia.

Future geological mapping will aim to increase the confidence of the geological model and further increase our understanding of the structural framework. Further work will be completed as more data becomes available in mapping out key pathfinder mineralogy and associated alteration halos that will flow into a detailed targeting matrix. All results will be used to identify key areas of interest for future bottom-of-hole, basal-till sampling and diamond drilling programs which could commence as soon as late 2024 if warranted.

2024 Exploration Program

Early in 2024, the Company announced details of its comprehensive 2024 exploration program. The focus of the program is on priority targets within the resource corridor and Greenfield target blocks. The overarching objective is to continue to build a pipeline of opportunities and move them through to diamond drilling. At this advanced stage, the Company's objective is on making major mineral discoveries.

RC DRILLING

Prior to the end of 2023, the Company received the necessary regulatory approvals and permits to proceed with a winter RC drill program at Malachite. The Company has retained Forages FTE Drilling, a major Canadian-based drilling company and is working with them to mobilise an RC drill rig to Newfoundland.

The RC program will be focused on the major regional bend of the CRSZ through to the Malachite breakout structure target now named “O2”. The RC program comprises a minimum 200 holes with an expected average depth of ten metres per hole to sample the basal till and collect a representative sample of bedrock. The program is scalable and can expand if successful. The Company anticipates commencing the RC winter program in early February 2024, subject to weather conditions.

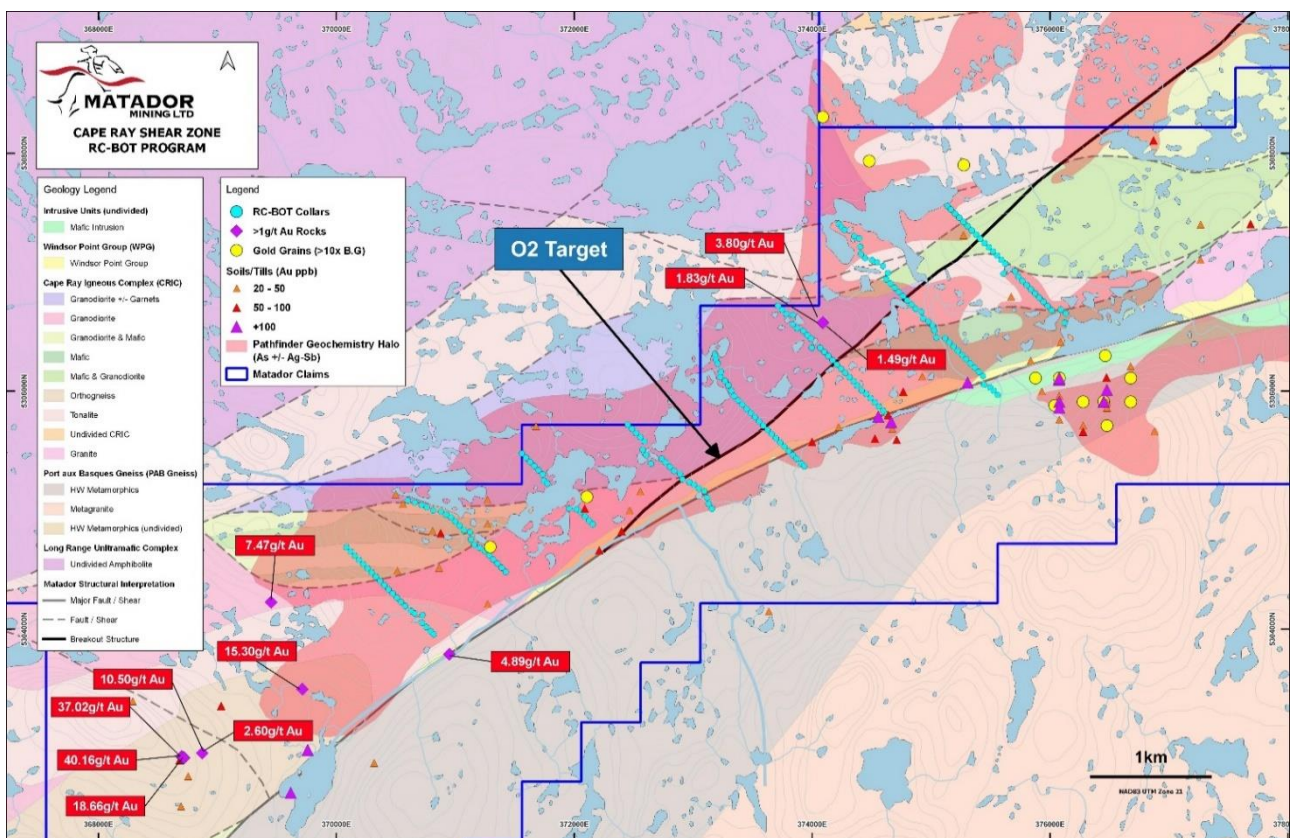


FIGURE 6: RC DRILLING AT MALACHITE FOR 2024

DIAMOND DRILLING

The Company’s diamond drilling program for 2024 is designed with the objective of making new major discoveries and will immediately focus almost exclusively on new targets within the resource corridor. These targets were identified through comprehensive internal analysis conducted in 2023 and includes meaningful input from B2Gold and other external experts. The diamond drill program for 2024 is planned to complete between 5,000 and 7,000 metres of drilling however, the amount of drilling will be based on results with the program considered scalable.

The new targets can be categorised as structural, geophysical, and/or geochemical anomalies and include identified outcropping, gold-bearing quartz veins. Specific targets could include:

- **Central Zone** – test the potential of the footwall for structural repetition creating parallel loads, which has never previously been tested. This conceptual target is further validated by historic gold in soil anomalies hundreds of metres into the footwall with up to 280 ppb gold. Further Central Zone targets include testing for high-grade down-plunge extensions and the southwestern extension contact which has never been drilled previously.
- **Window Glass Hill (“WGH”)** – structural targets including the untested southwest termination of the granite, northeast extension identified as a strong geophysical IP anomaly within the granite that is proximal to historical high-grade surface rock chips up to 11.17 g/t gold located 270 metres from historic drilling, and a flexure in the northwest contact of the granite where recently updated structural model illustrates potential dilation associated with these geometries that could provide pathways for gold bearing fluids.
- **Greenfields** – follow-up drilling on gold and pathfinder anomalies generated from the RC drilling, geophysics and geochemistry surveys.

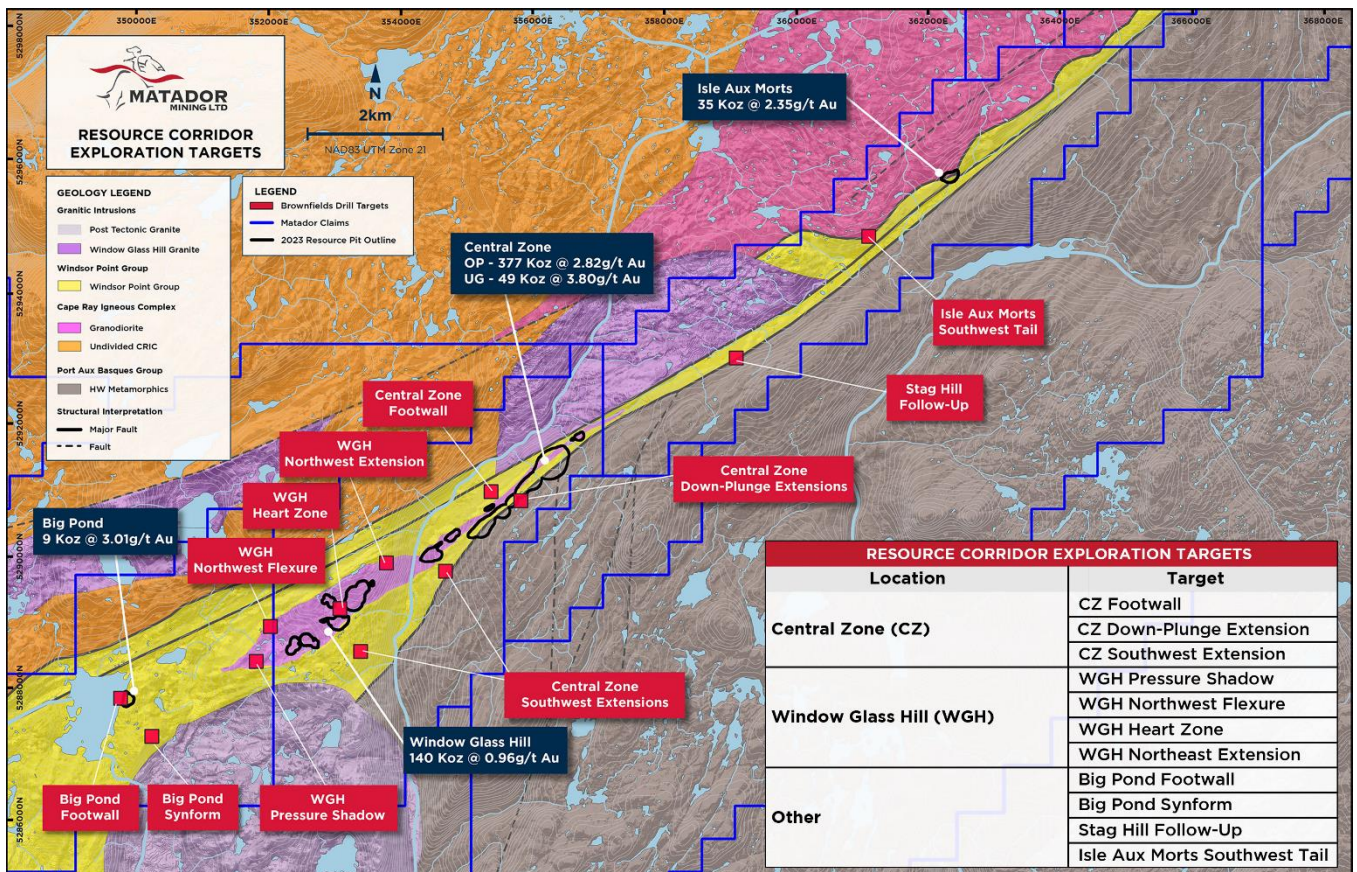


FIGURE 7: 2024 DIAMOND DRILL TARGETS

The diamond drill program is expected to commence in May 2024; however, the start date will be weather dependent. Over the next two months the Company will further refine its prioritisation and ranking of diamond drill targets ahead of the start drilling.

PROSPECTING

Prospecting remains a critical part of the Matador exploration strategy to advance early-stage opportunities through the exploration pipeline. For the past 18 months, prospecting activities for the Company focused on Hermitage, Malachite and Long Range. For 2024, the Company will focus almost exclusively on advanced prospecting at Hermitage to define RC drill targets. The Company is expecting to identify several high-grade gold targets to advance into intermediate stage by the end of 2024.

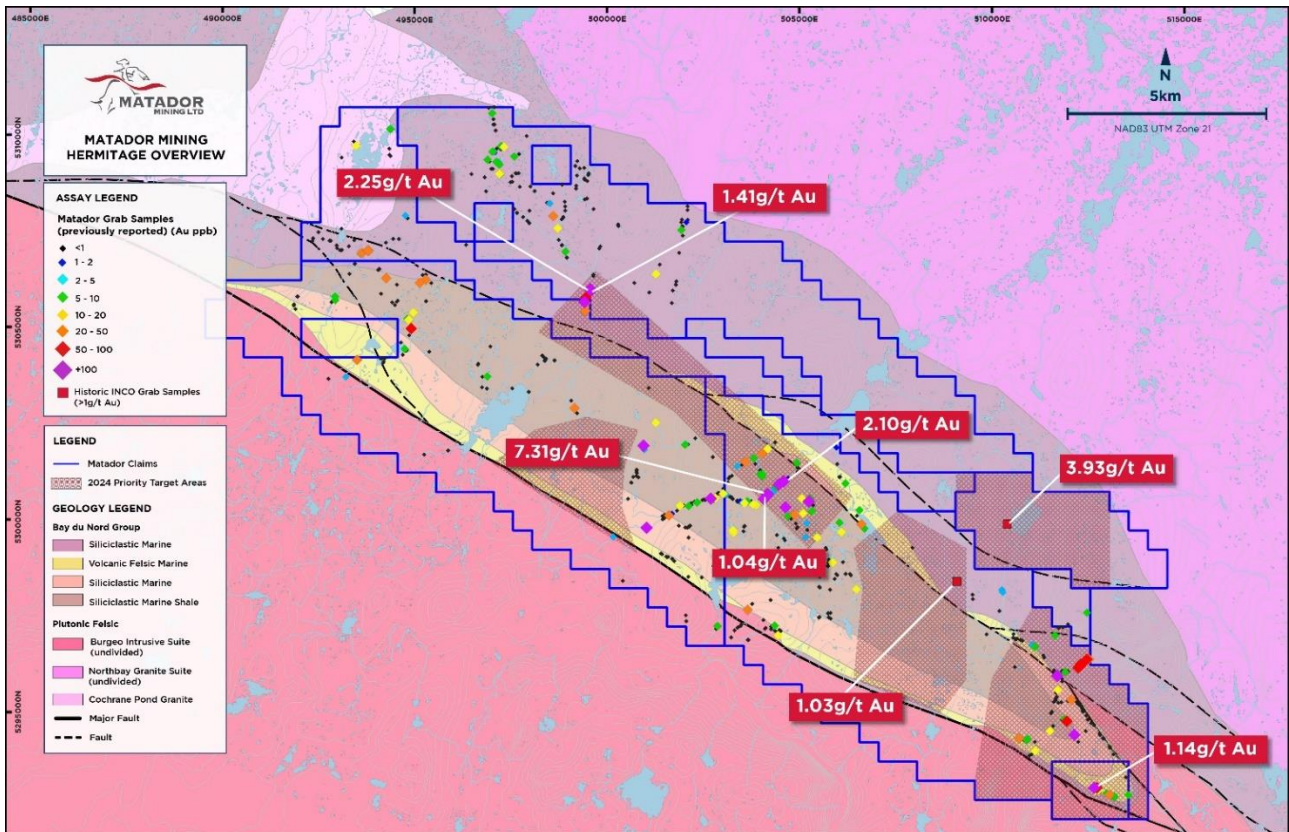


FIGURE 8: 2024 PROSPECTING PROGRAM AT HERMITAGE

OTHER EARLY-STAGE ACTIVITIES

Although much of the 2024 exploration capital has been allocated to more advanced exploration activities such as diamond and RC drilling, the Company has allocated funds to low-cost, high-value activities to build and advance projects to more mature stages and ultimately, future drilling.

In addition to prospecting at Hermitage, the Company will carry out exploration activities in other areas at Malachite, Bunker Hill and Intersection. These works include high-resolution airborne magnetics to infill the data gap at Bunker Hill, till sampling and geochemistry at Malachite, Bunker Hill and Intersection; and other geophysical surveys, such as ground based IP and EM, within the resource corridor and Malachite.

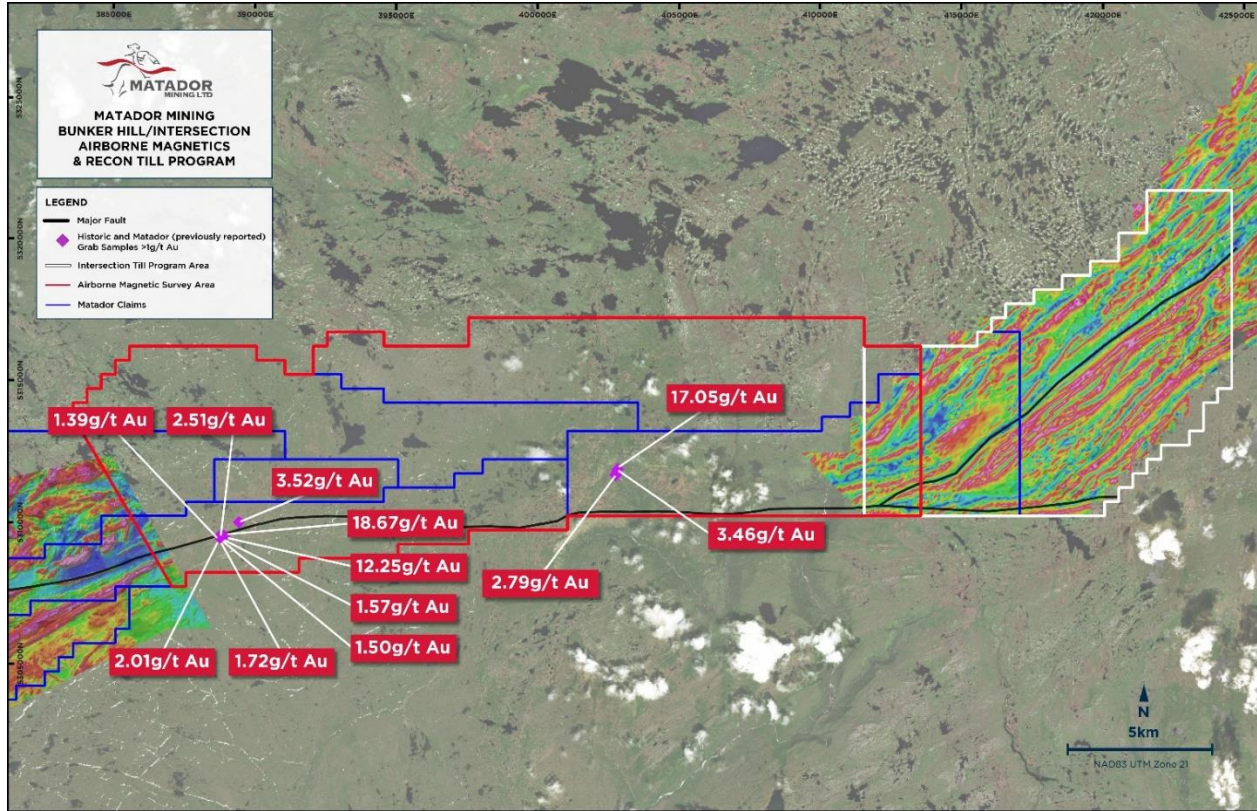


FIGURE 9: GEOPHYSICS AND GEOCHEMISTRY AT BUNKER HILL AND INTERSECTION

Tenement Interests

TABLE 3: TENEMENT INTERESTS AS AT 31 JANUARY 2024

Holder	Licence No.	Project	Target Block	No. of Claims	Area (km ²)	Comments
Cape Ray Mining Limited	025560M	Cape Ray	Cape Ray	20	5.00	
Cape Ray Mining Limited	025855M	Cape Ray	Long Range	32	8.00	Royalty (d)
Cape Ray Mining Limited	025856M	Cape Ray	Long Range	11	2.75	Royalty (d)
Cape Ray Mining Limited	025857M	Cape Ray	Long Range	5	1.25	Royalty (d)
Cape Ray Mining Limited	025858M	Cape Ray	Long Range	30	7.50	Royalty (d)
Cape Ray Mining Limited	026125M	Cape Ray	Bunker Hill	190	47.50	
Cape Ray Mining Limited	030881M	Cape Ray	Intersection	255	63.75	
Cape Ray Mining Limited	030884M	Cape Ray	Intersection	255	63.75	
Cape Ray Mining Limited	030996M	Cape Ray	Malachite	205	51.25	
Cape Ray Mining Limited	030997M	Cape Ray	Long Range	60	15.00	Royalty (d)
Cape Ray Mining Limited	031557M	Cape Ray	Long Range	154	38.5	
Cape Ray Mining Limited	031558M	Cape Ray	Cape Ray	96	24	
Cape Ray Mining Limited	031559M	Cape Ray	Grandy's	32	8	
Cape Ray Mining Limited	031562M	Cape Ray	Grandy's	37	9.25	
Cape Ray Mining Limited	032060M	Cape Ray	Cape Ray	81	20.25	Royalties (a) (b) (c)
Cape Ray Mining Limited	032061M	Cape Ray	Cape Ray	76	19	Royalties (a) (b) (c)
Cape Ray Mining Limited	032062M	Cape Ray	Isle aux Morts	72	18	Royalties (a) (b) (c)
Cape Ray Mining Limited	032764M	Hermitage	Hermitage	256	64	Pegged 20 May 2021
Cape Ray Mining Limited	032770M	Hermitage	Hermitage	252	63	Pegged 20 May 2021
Cape Ray Mining Limited	032818M	Hermitage	Hermitage	95	23.75	Pegged 22 May 2021
Cape Ray Mining Limited	032940M	Cape Ray	Long Range	255	63.75	Pegged 28 May 2021
Cape Ray Mining Limited	032941M	Cape Ray	Malachite	256	64	Pegged 28 May 2021
Cape Ray Mining Limited	033080M	Cape Ray	Bunker Hill	190	47.5	Pegged 14 June 2021
Cape Ray Mining Limited	033083M	Cape Ray	Isle aux Morts	256	64	Pegged 14 June 2021
Cape Ray Mining Limited	033085M	Cape Ray	Malachite	256	64	Pegged 14 June 2021
Cape Ray Mining Limited	033110M	Hermitage	Hermitage	183	45.75	Pegged 18 June 2021
Cape Ray Mining Limited	034316M	Cape Ray	Bunker Hill	247	61.75	Pegged 18 March 2022
Cape Ray Mining Limited	035822M	Cape Ray	Bunker Hill	38	9.5	Pegged 14 March 2023
Cape Ray Mining Limited	032256M	Hermitage	Hermitage	12	3	Royalty (e)
Cape Ray Mining Limited	036567M	Hermitage	Hermitage	44	11	Pegged Sept 29 2023
Cape Ray Mining Limited	036749M	Hermitage	Hermitage	10	2.5	Pegged Nov 16 2023
Cape Ray Mining Limited	032774M	Hermitage	Hermitage	8	2	Royalty (e)
	Total			3969	992.25	

The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no Aboriginal land claims or entitlements in this region of the province.

There has been no commercial production at the property as of the time of this report.

Royalty Schedule legend:

- (a) 1.75% Net Smelter Return ("NSR") royalty held by Alexander J. Turpin pursuant to the terms of an agreement dated 25 June 2002, as amended 27 February 2003 and 11 April 2008. The agreement between Alexander J. Turpin, Cornerstone Resources Inc., and Cornerstone Capital Resources Inc., of which 1.0% NSR can be repurchased or \$1,000,000 reducing such royalty to a 0.75% NSR. The agreement which royalty applies to Licences 14479M, 17072M, 9338M, 9339M and 9340M covering 229 claims, all as described in the foregoing agreements.
- (b) 0.25% NSR royalty held by Cornerstone Capital Resources Inc. and Cornerstone Resources Inc. (collectively the "Royalty Holder") pursuant to the terms of an agreement dated 19 December 2012, as amended 26 June 2013, between the Royalty Holders and Benton, which royalty applies to Licence 017072M, as described in the foregoing agreement.
- (c) Sliding scale NSR royalty held by Tenacity Gold Mining Company Ltd. pursuant to the terms of an agreement dated 7 October 2013 with Benton Resources Inc.:
 - i. 3% NSR when the quarterly average gold price is less than US\$2,000 per ounce (no buy-down right).
 - ii. 4% NSR when the quarterly average gold price is equal to or greater than US\$3,000 per ounce with the right to buy-down the royalty from 5% to 4% for CAD \$500,000; On Licences 7833M, 8273M, 9839M and 9939M as described in Schedule C of the foregoing agreement.
- (d) 1.0% NSR royalty held by Benton Resources Inc pursuant to the terms of the sale agreement between Benton and Matador of which 0.5% NSR can be repurchased for \$1,000,000 reducing such royalty to a 0.5% NSR. The agreement which the royalty applies to covers licences 025854M, 025855M, 025858M, 025856M and 025857M covering 131 claims.
- (e) 1.0% NSR royalty pursuant to an option agreement with Roland and Eddie Quinlan (50% each) with an option to repurchase 0.5% of the royalty at a later date for a sum of C\$500,000. The Company retained a First Right of Refusal on the sale of the royalty

This Quarterly Activities Report has been authorised for release by the Company's Board of Directors.

To learn more about the Company, please visit www.matadormining.com.au, or contact:

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Reference to Previous ASX Announcements

In relation to the exploration results included in this announcement, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

In relation to the Mineral Resource estimate announced on 30 May 2023, Matador confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the announcement of 30 May 2023 continue to apply and have not materially changed. 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 announcement.

Other

Matador acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.

Appendix 5B

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

Name of entity

Matador Mining Limited	
ABN	Quarter ended ("current quarter")
45 612 912 393	31 December 2023

Consolidated statement of cash flows	Current quarter \$CAD'000	Full Year \$CAD'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	(218)	(908)
(e) administration and corporate costs	(206)	(1,143)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	29
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	109
1.8 Other (Business development activities)	(128)	(411)
1.9 Net cash from / (used in) operating activities	(547)	(2,234)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant, and equipment	-	(21)
(d) exploration & evaluation	(1,422)	(4,924)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$CAD'000	Full Year \$CAD'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 (Refund of deposit)	55	121
2.6	Net cash from / (used in) investing activities	(1,367)	(4,824)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,211	8,211
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	(220)	(220)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(55)
3.7	Transaction costs related to loans and borrowings	(1)	(6)
3.8	Dividends paid	-	-
3.9	Other (Funds received in advanced for shares yet to be issued)	-	-
3.10	Net cash from / (used in) financing activities	7,987	7,930

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,813	8,326
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(547)	(2,324)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,367)	(4,824)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,987	7,930

Consolidated statement of cash flows		Current quarter \$CAD'000	Full Year \$CAD'000
4.5	Effect of movement in exchange rates on cash held	66	(156)
4.6	Cash and cash equivalents at end of period	8,952	8,952

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 \$CAD'000	Previous quarter \$CAD'000
5.1	Bank balances	8,451	2,813
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Held in trust)	501	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,952	2,813

6.	Payments to related parties of the entity and their associates	Current quarter \$CAD'000
6.1	Aggregate number of payments to related parties and their associates included in item 1 *	197
6.2	Aggregate number 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.

*Payments to Directors for Director fees and the salary of the Managing Director

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$CAD'000	Amount drawn at quarter end \$CAD'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Motor vehicle financing)	93	93
7.4	Total financing facilities	93	93
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. The group has a facility with the Royal Bank of Canada for motor vehicle financing. The facility is secured by the underlying assets being financed, with a fixed interest rate of 4.49% and monthly repayments until August 2026.		

8.	Estimated cash available for future operating activities	\$CAD'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(547)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,422)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,969)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,952
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,952
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.5
<i>Note: if the entity has reported positive relevant outgoings (e.g., a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
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	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024

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

Notes

- 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.
- 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 – e.g., 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.