



Green helium for
a hi-tech world.

Quarterly Report

For the quarter ended
31 December 2023

noblehelium.com.au

Noble Helium is answering the world's growing need for a primary, carbon-free, and geo-politically independent source of helium.

Highlights

- Mbelele wells completed at North Rukwa Helium Project. Multiple data points throughout the drilling campaign point to a prolific helium system.
- Firm commitments received from institutional, sophisticated and accredited investors to raise \$14.0 million (before costs). Completed 30 January 2024.
- Planning is now underway to move as quickly as possible to flow test the Lake Beds and test the gas cap identified at Mbelele-1. This information will be critical in executing our early monetisation strategy.
- Commercial negotiations advanced towards securing a leased plant and offtake agreement.

North Rukwa Project

Tanzania, Africa

The Company’s flagship North Rukwa Project lies within Tanzania’s Rukwa Basin, which has the potential to be the world’s third largest helium reserve behind USA and Qatar.

Mbelele wells completed. Major helium system confirmed.

During the quarter, Noble Helium Limited (‘Noble Helium’ or ‘the Company’) drilled two maiden wells at North Rukwa. Mbelele-1 was drilled to Total Depth (TD) of 400m MD and targeted the Upper, Middle and Lower Lake Bed formations. Mbelele-2 was drilled to a TD of 763.5m MD to appraise the same Mbelele-1 reservoirs approximately 4km southeast and approximately 100m down-dip and explore deeper reservoirs in the Lower Lake Beds not present at Mbelele-1.

Multiple data points throughout the drilling campaign point to a prolific helium system: a potential 10-15m column of free gas at the ultimate crest of the Mbelele structure consisting of helium and nitrogen around 85m from surface, multiple reservoir zones filled with helium-rich fluids interpreted as at or very close to fully saturated with air-corrected 2-3% helium in exsolved gas, and helium-rich gas bubbles in the drilling mud at multiple depths in both wells.

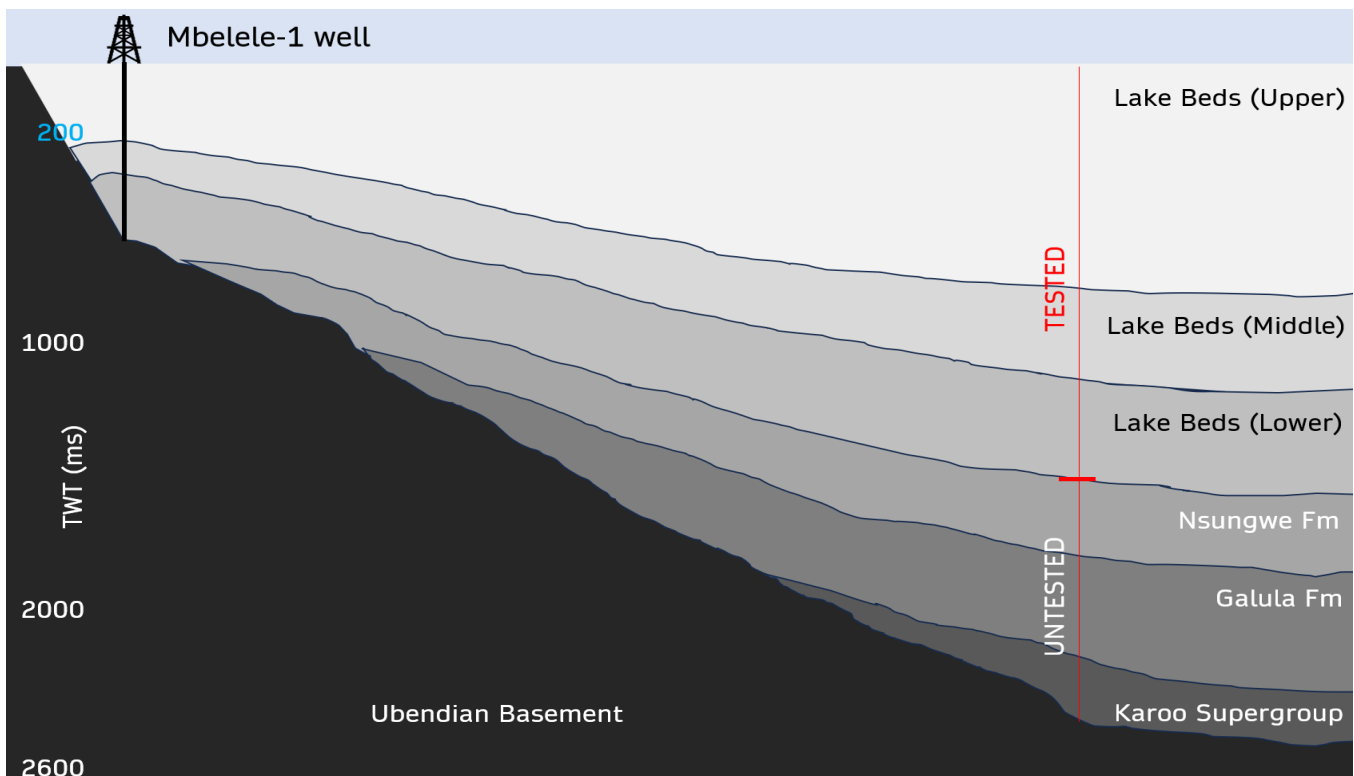


Figure 1. The Mbelele wells tested the top third of the North Rukwa Basin, the Upper, Middle & Lower Lake Beds.

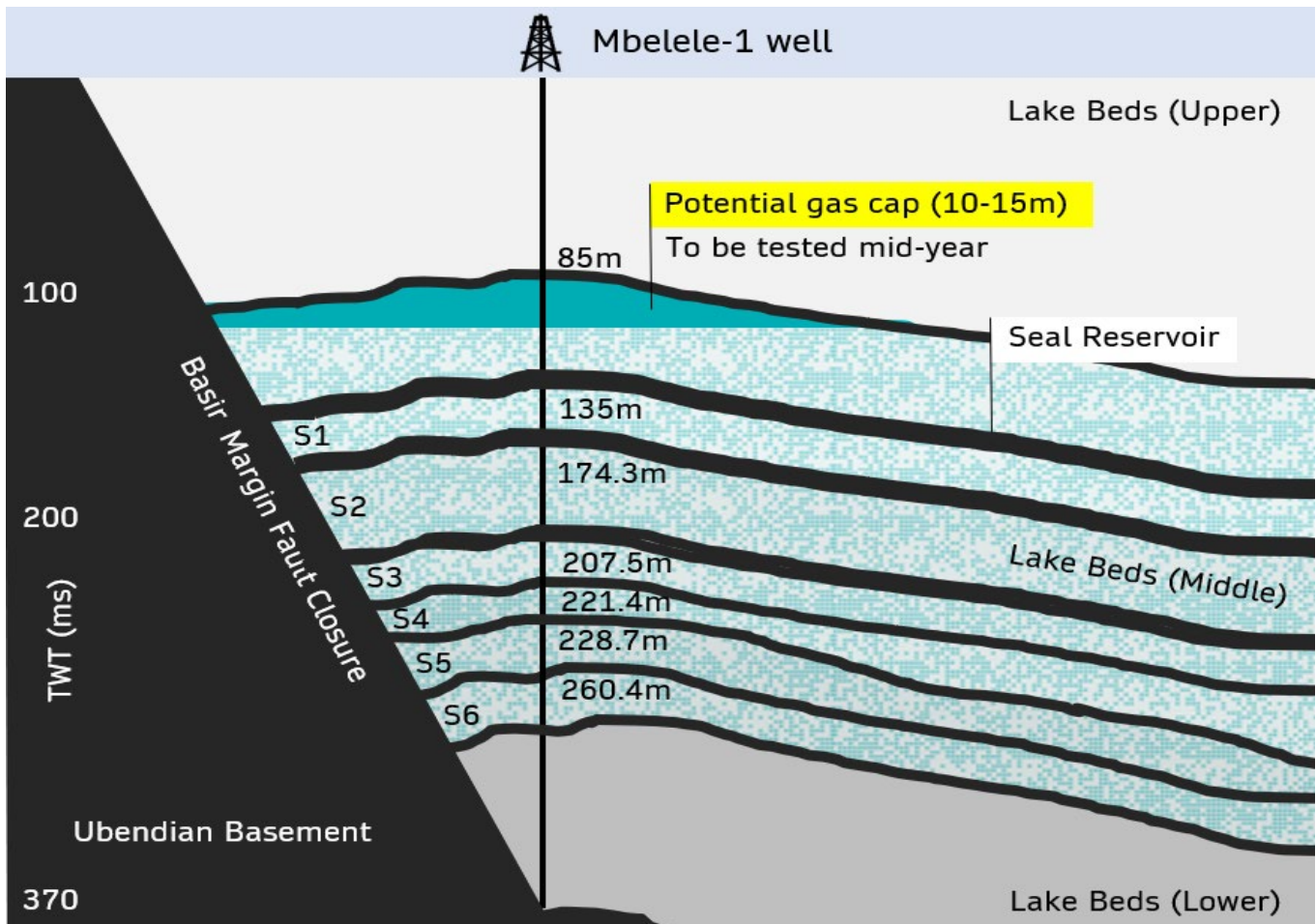


Figure 2. Multiple data points throughout the drilling campaign pointed to a prolific helium system: a potential 10-15 metre column of nitrogen and helium at the crest, helium-rich downhole samples calculated at 2-3% helium in exsolved gas and helium-rich gas bubbles in the drilling mud at multiple depths in both wells.

The Company recorded 47.5m net reservoir in Mbelele-1 and 163.0m net reservoir in Mbelele-2. The quantity and quality of the reservoirs exceeded initial Company expectations. Petrophysical evaluation of SLB’s wireline logs demonstrate good to very good porosities and permeabilities (i.e very high flow potential) across all reservoirs.

The helium concentrations are now subject to confirmation from the full laboratory analysis with the well samples from multiple levels currently being analysed in specialised geotechnical labs in the US and Australia.

To date Noble Helium has only explored the top third of the North Rukwa Basin and Mbelele represents only one of up to 10 leads. The Company has only tested the Upper, Middle & Lower Lake Beds. The Nsungwe, Galula and Karoo are yet to be explored.

<u>Start Depth</u> <u>(mMD)</u>	ZONE	GROSS THICKNESS (m)	NET THICKNESS (PHIE>20%)	<u>N:G</u> (PHIE>20%)	PHIE (%)
135.5	S1	29.9	21.6	72.4	27.0
174.3	S2	15.5	9.1	58.8	24.0
207.5	S3	9.4	5.5	58.4	24.6
221.4	S4	5.8	1.9	32.8	22.0
228.7	S5	10.6	3.4	32.1	23.0
260.4	S6	6.5	4.2	64.7	23.3
370.0	BASEMENT				
TOTAL		77.7	45.7		

Table 1. Reservoirs encountered in the Upper and Middle Lake Beds at Mbebele-1 (wireline porosities).

<u>Start Depth</u> <u>(mMD)</u>	ZONE	GROSS THICKNESS (m)	NET THICKNESS (PHIE>20%)	<u>N:G</u> (PHIE>8%, <u>Vclay</u> <50%)	PHIE of Net Res (%)
287.2	R1	20.1	18.5	91.9%	18.4%
308.7	R2	34.5	31.6	91.6%	15.9%
345.6	R2	29.6	25.6	86.4%	12.7%
378.6	R4	15.4	14.0	90.8%	14.1%
415.1	R5	40.0	23.3	58.1%	14.1%
476.4	R6	56.2	24.8	44.1%	12.2%
576.0	R7	86.0	25.3	29.5%	11.7%
722.0	BASEMENT				
TOTAL		270.8	163.0		

Table 2. Reservoirs encountered in the Upper, Middle and Lower Lake Beds at Mbebele-2 (wireline porosities).



Figure 3. Drilling the Mbelele-1 well at the North Rukwa Project.

Next steps

Planning is underway to test the potential gas cap identified at Mbelele-1 and flow test Lake Beds reservoirs encountered in both Mbelele-1 and Mbelele-2. This information will be critical in executing our early monetisation strategy.

Separately, the Company is advancing commercial negotiations towards securing a leased processing plant and offtake agreement. The production requirements are small, only 0.2 bcf per annum with just 2Bcf of reserves required to underpin a significant and company-making 10-year contract.

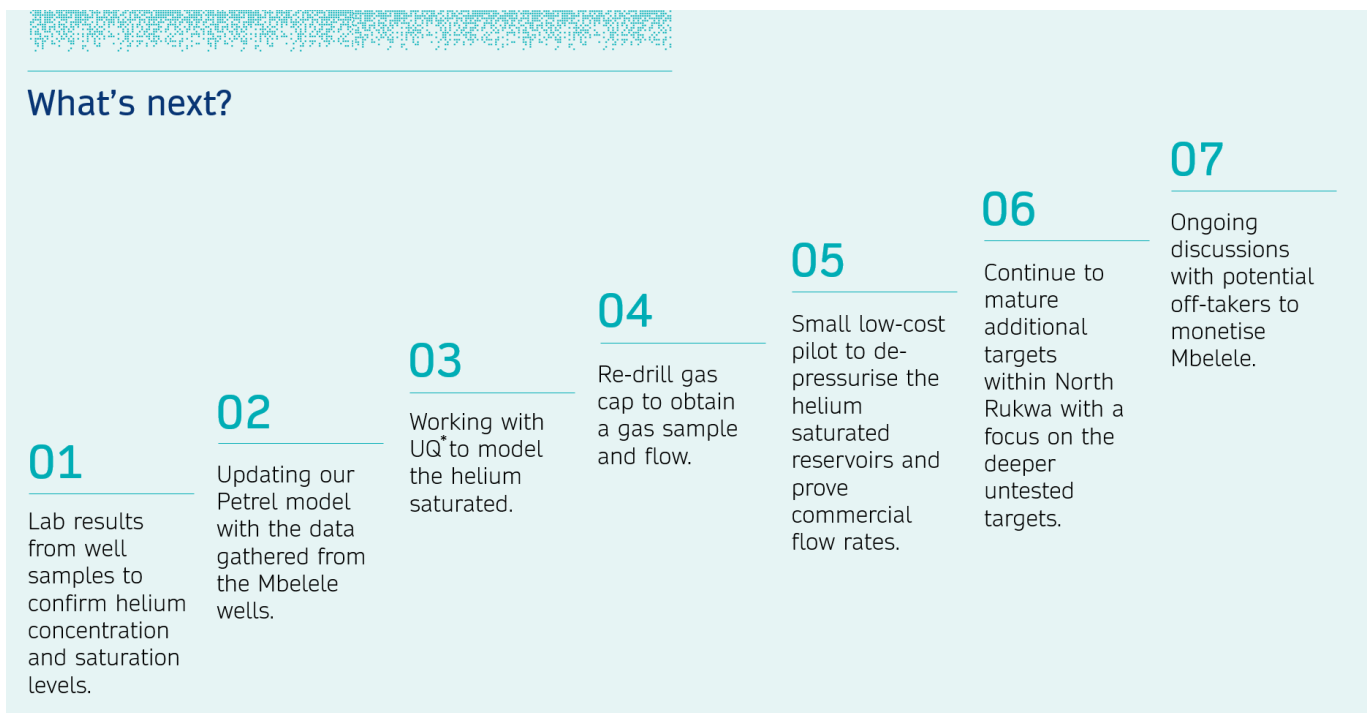


Figure 4. A synopsis of the steps ahead to declare a discovery at the North Rukwa Project ahead of realising our ambitions to develop a small-scale production facility.

* University of Queensland Centre for Natural Gas

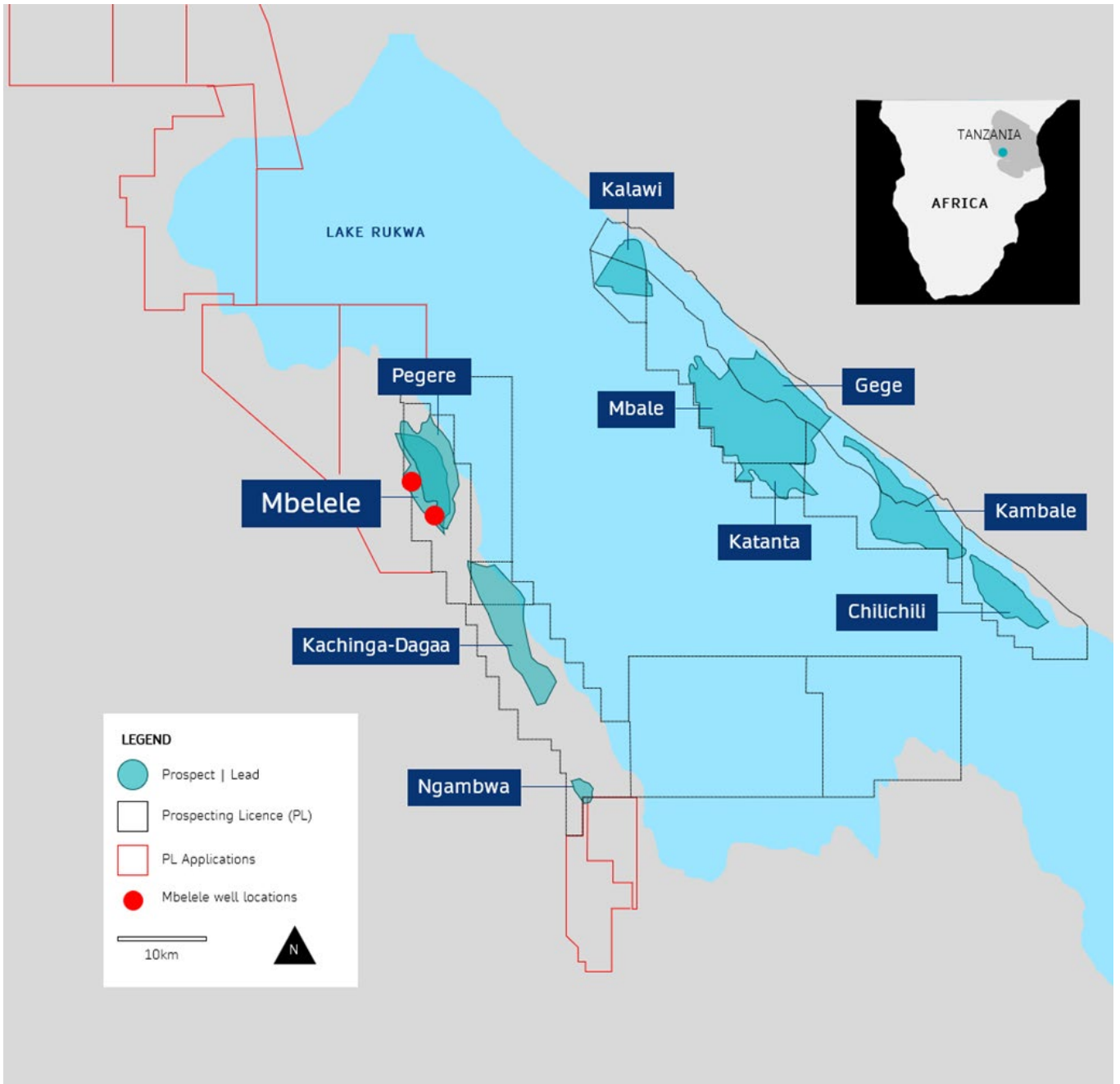


Figure 5. Mbelele is just the first test of 10 leads at North Rukwa, with each lead representing a “pearl” in the Company’s “String of Pearls”.

Corporate

Placement

On 12 December 2023, Noble Helium announced it had received firm commitments from institutional, sophisticated and accredited investors to raise \$14.0 million (before costs). The funds will be used for the Mbelele program including appraisal and testing at its North Rukwa Helium Project in Tanzania in Q2/Q3 2024.

This capital raise was achieved through a placement of a total of 107,692,308 fully paid ordinary shares in the capital of the Company (Placement Shares) at an issue price of \$0.13 each (Placement) in two tranches. Placement participants will also be entitled to a one-for-one option for every share issued, exercisable at \$0.20 (54% premium to the placement price) and expiring two years from the date of issue (Placement Options). It is proposed that the attaching Placement Options to be issued in connection with the Placement will be applied for quotation to the ASX, subject to meeting the ASX's minimum listing requirements and the issue of a prospectus. The Placement Shares and Placement Options were issued as follows:

(a) Tranche 1: 53,824,029 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1; and

(b) Tranche 2: The Company received shareholder approval at its extraordinary general meeting in January 2024 for the issue of the remaining 53,868,279 Placement Shares and the 107,692,308 Placement Options.

Directors of the Company, Mr Wood, Mr Scott and Mr Columbus have received shareholder approval to subscribe for a total of 7,292,308 Placement Shares under the Placement (representing a total subscription amount of \$948,000).

The issue price of \$0.13 represented a 23.5% discount to the last trading price of \$0.17 on 7 December 2023 and a discount of 36% to the 15-day volume weighted average price of the Company's shares traded on ASX of \$0.203.

Wilson's Corporate Finance Limited and MST Financial Services Pty Ltd were joint lead managers of the Placement (JLMs). The JLMs received a fee of 6% (plus GST) of the gross proceeds raised under the Placement.

VAT loan agreement

During the quarter, the Company entered into an unsecured VAT loan agreement (Loan Agreement) for a net total of A\$4.35 million advanced to the Company by sophisticated and professional parties, including Executive Chairman, Shaun Scott, and Non-Executive Director, Greg Columbus who together advanced A\$1.5 million.

The Loan Agreement is on commercial and arms' length terms, is repayable in cash and is not convertible into shares. The funds advanced under the Loan Agreement were used to fund costs associated with the

Company's drilling campaign at Mbebele-2 including Tanzanian VAT (Value Added Tax) and to provide additional working capital.

The Company has applied for and/or is entitled to receive a significant refund of value added tax (VAT) from the Tanzanian Revenue Authority (VAT Refunds), for the VAT paid by the Company in 2022 and 2023 in connection with the Company's drilling programs. The total VAT Refunds expected to be received are in excess of the VAT loan and are anticipated to be received progressively over the term of the Loan Agreement. Under the Loan Agreement, VAT Refunds are required to be applied in full towards repayment of amounts owing.

December Quarter ASX Releases

The Company released the following exploration announcements during the quarter:

5 October 2023	Rig up continues at Mbelele-1, North Rukwa Project
10 October 2023	Marriott Rig repaired
23 October 2023	Rig 16 Ready to Commence Drilling
27 October 2023	Drilling commences at Mbelele-1
30 October 2023	Mbelele-1 tophole helium
2 November 2023	Mbelele-1 Reaches TD
2 November 2023	Mbelele-1 Update Clarification
6 November 2023	Mbelele-1 preliminary results point toward Helium Discovery
13 November 2023	Mbelele-2 Operations Update
16 November 2023	Drilling Commences at Mbelele-2
27 November 2023	Project Updates
4 December 2023	Mbelele-2 results point to prolific new helium province
6 December 2023	Mbelele results clarification
12 December 2023	Noble Helium raises \$14m for Mbelele Appraisal & Testing

Cash

The Company's consolidated cash at hand was \$1.2M as of 31 December 2023. The majority of the expenditure was on Exploration and Evaluation \$15.0M, refundable VAT paid of \$1.9M and Administration and Corporate costs of \$0.5M. This information is presented in the Quarterly Cashflow Report (Appendix 5B) attached to this report.

ASX Additional Information

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$14,980,000. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule – Refer to Appendix 1 for details of the Company's tenements as at 31 December 2023.
4. ASX Listing Rule 5.3.4 – The Company provides the actual vs proposed use of Funds as outlined in Section 2.6 of the Prospectus dated 18 February 2022.

Expenditure item	Funds allocated under Prospectus (\$'000)	Actual 8 April 2022 to 31 Dec 2023 (\$'000)	Variance (\$'000)
Existing cash reserves	800	409	(391)
Proceeds from Public Offer	10,000	10,000	-
Total Funds	10,800	10,409	(391)
Exploration & Licensing ¹	(7,104)	(41,419)	(34,315)
Director Fees	(779)	(778)	1
Corporate Administration	(1,170)	(2,386)	(1,216)
Working Capital	(837)	(4,227)	(3,390)
Costs of offer	(910)	(692)	218
Total	(10,800)	(49,502)	(38,702)
Funds raised/received post Public Offer, including VAT Loan (net)	-	40,253	40,253
Remaining cash balance			1,160

¹ For the purposes of the Use of Funds the Company has grouped Exploration & Licensing

5. Major variances in the above table relate to timing of actual spend and volatility in the AUD:USD exchange rate. The proposed spend is for a two-year period and the Company listed in April 2022, however an accelerated work program to take advantage of economies of scale has seen a faster than proposed spend rate in the North Rukwa, mainly in 3D seismic data acquisition and drilling. Due to the accelerated work program, the Company has raised a total of \$40.3M (net of costs) since listing on the ASX. The working capital spend includes \$4.1M of VAT paid in Tanzania, due to be refunded in 2024.
6. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$206,950 for director fees, salaries and superannuation paid to Directors.

This announcement has been authorised for ASX release by Noble Helium's Board.

For further information:

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Appendix 1: Tenement Interests

Disclosures required under ASX Listing Rule 5.3.3

1. Mining tenements held at the end of the quarter and their location:

Project	Tenement	Holder	Status	Expiry Date	Area (km ²)	Interest at beginning of quarter	Interest at the end of the quarter
North Rukwa Basin ^{1,3}	PL11323-2019	RTL	Awarded	29-Jul-26	185.77	100%	100%
	PL11324-2019	RTL	Awarded	29-Jul-26	26.06	100%	100%
	PL11325-2019	RTL	Awarded	29-Jul-26	107.12	100%	100%
	PL11326-2019	RTL	Awarded	29-Jul-26	93.42	100%	100%
	PL11327-2019	RTL	Awarded	29-Jul-26	107.48	100%	100%
	PL11328-2019	RTL	Awarded	29-Jul-26	131.85	100%	100%
	PL11737-2021	RTL	Awarded	30-Nov-25	206.4	100%	100%
	PL11738-2021	RTL	Awarded	30-Nov-25	291.04	100%	100%
	PL11739-2021	RTL	Awarded	30-Nov-25	116.84	100%	100%
	PL11740-2021	RTL	Awarded	30-Nov-25	29.43	100%	100%
	PL11742-2021	RTL	Awarded	30-Nov-25	148.24	100%	100%
	PL11750-2021	RTL	Awarded	30-Nov-25	23.7	100%	100%
	PL21405-2022	RTL	Application	Four years from award	62.84	100%	100%
	PL21618-2022	CTL	Application	Four years from award	249.26	100%	100%
	PL21619-2022	CTL	Application	Four years from award	295.07	100%	100%
	PL21672-2022	CTL	Application	Four years from award	187.18	100%	100%
	PL21674-2022	CTL	Application	Four years from award	213.44	100%	100%
	PL21686-2022	CTL	Application	Four years from award	283.11	100%	100%
PL21687-2022	CTL	Application	Four years from award	245.96	100%	100%	
North Nyasa Basin ¹	PL11736-2021	RTL	Awarded	30-Nov-25	237.27	100%	100%
	PL11741-2021	RTL	Awarded	30-Nov-25	228.88	100%	100%
Eyasi Basin ²	PL12013-2022	ATL	Awarded	24-Aug-2026	222.62	100%	100%
	PL12014-2022	ATL	Awarded	24-Aug-2026	222.70	100%	100%
	PL12015-2022	ATL	Awarded	24-Aug-2026	147.66	100%	100%
	PL12016-2022	ATL	Awarded	24-Aug-2026	245.53	100%	100%
	PL12017-2022	ATL	Awarded	4-Sep-2026	299.52	100%	100%
Manyara Basin ²	PL18262-2021	ATL	Application	Four years from award	299.97	N/A	N/A
	PL18262-2021	ATL	Application	Four years from award	267.43	N/A	N/A
	PL18262-2021	ATL	Application	Four years from award	137.39	N/A	N/A
	PL18262-2021	ATL	Application	Four years from award	149.72	N/A	N/A

Notes:

- Rocket Tanzania Limited ('RTL') is a wholly owned subsidiary of the Company and the registered holder of the Tenements comprising the North Rukwa Basin Project and the North Nyasa Basin Project.
- Antares Tanzania Limited ('ATL') is a wholly owned subsidiary of the Company and the registered holder of the Tenements comprising the Eyasi Basin Project and the Manyara Basin Project. The Company is unaware of any circumstances that would prevent the Prospecting Licence Applications from being granted and expects the Prospecting Licence Applications to be granted after its admission to the Official List of the ASX. The expenditure for these Tenements will commence once these Tenements have been granted.
- Cephei Tanzania Limited ('CTL') is a wholly owned subsidiary of the Company and the registered holder of the Tenement Applications in the North Rukwa Basin Project
- All tenements in the schedule above are located in the United Republic of Tanzania.

2. Mining tenements acquired and disposed of during the quarter and their location.

Nil

3. Beneficial percentage interest held in farm-in or farm-out agreements at end of the quarter and beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter.

Nil

Important Notices

Forward-looking statements

This announcement may contain certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward-looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Competent Persons Statement

The technical information provided in this announcement has been compiled by Mr. Ashley Howlett, Exploration Manager, Professor Andrew Garnett, Non-Executive Director, and Mr. Justyn Wood, Chief Executive Officer, all of Noble Helium Limited. The resource estimates have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018, approved by the Society of Petroleum Engineers.

Mr Howlett is a qualified geologist with over 20 years technical, and management experience in exploration for, appraisal and development of, oil and gas resources. Mr Howlett has reviewed the results, procedures and data contained in this announcement and consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

Cautionary Statement for Prospective Resource Estimates

With respect to the Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of gas that may potentially be recovered by the future application of a development project relate to undiscovered accumulations. These estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable helium.

Company Profile

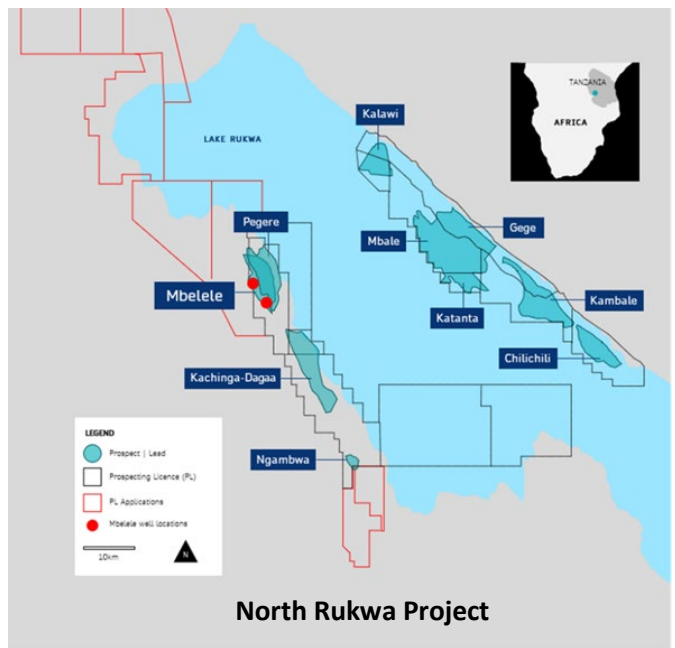
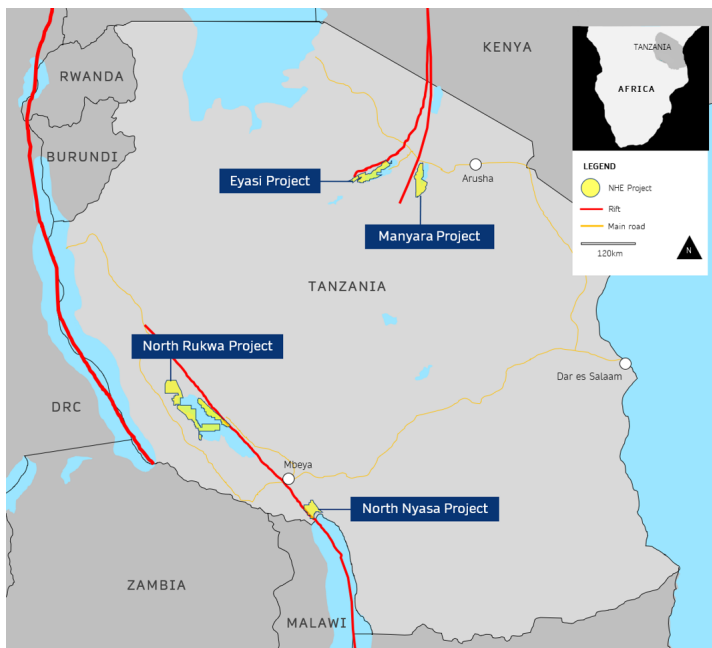
Green helium for a high-tech world.

Noble Helium is answering the world’s growing need for a primary, ideally carbon-free, and geo-politically independent source of helium. Located along Tanzania’s East African Rift System, the Company’s four projects are being advanced according to the highest ESG benchmarks to serve the increasing supply chain fragility and supply-demand imbalance for this scarce, tech-critical and high-value industrial gas.

Our flagship North Rukwa Project has an independently certified, summed unrisked mean Prospective Helium Resource of 175.5 billion cubic feet (equivalent to approximately 30 years’ supply). The project lies within the Rukwa Basin, which has the potential to be the world’s third largest helium reserve behind USA and Qatar.

Priced at up to 50 times the price of LNG in liquid form, helium is now essential to many modern applications as an irreplaceable element in vital hi-tech products such as computer and smartphone components, MRI systems, medical treatments, superconducting magnets, fibre optic cables, microscopes, particle accelerators, and space rocket launches – NASA is a major consumer. Rising demand and constrained supply are fuelling growth prospects within the global marketplace, particularly for cleaner “green helium” sourced from non-carbon environments. At present, more than 95% of the world’s helium is produced as a by-product of the processing of hydrocarbon-bearing gas.

Additionally, Noble Helium has commissioned the first ever Helium Atlas, with an exclusive five-year agreement allowing the Company to identify additional prospective areas to target for diversification. The Atlas uniquely positions Noble Helium as a world leading helium explorer.



Appendix 5B

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

Name of entity

Noble Helium Limited

ABN

49 603 664 268

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	-	-
(e) administration and corporate costs	(533)	(964)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (refundable VAT paid)	(1,858)	(2,872)
1.9 Net cash from / (used in) operating activities	(2,391)	(3,835)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(222)	(698)
(d) exploration & evaluation	(14,980)	(25,759)
(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	(15,202)	(26,457)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,997	24,732
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	(718)	(1,754)
3.5	Proceeds from borrowings (net of costs)	4,350	4,350
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) Proceeds from securities not yet issued	-	-
3.10	Net cash from / (used in) financing activities	10,629	27,328
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,109	4,044
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,391)	(3,835)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15,202)	(26,457)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,629	27,328
4.5	Effect of movement in exchange rates on cash held	15	80
4.6	Cash and cash equivalents at end of period	1,160	1,160

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	1,160	8,109
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,160	8,109

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	200
6.2	Aggregate amount of payments to related parties and their associates included in item 2	7
<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>		

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. 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)	(2,391)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(14,980)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(17,371)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,160
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,160
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.07
<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: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.	
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: The Company recently completed a number of raisings, including a \$7M Placement (Tranche 2) in January 2024, and is confident it will be able to continue to raise as required upon satisfactory exploration results.	
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: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2.	
<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

- 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: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its 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.