



Quarterly Activities Report & Appendix 5B  
**Quarter Ending 31 December 2023**

Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide the following summary of its activities for the three months ending 31 December 2023.

**Highlights**

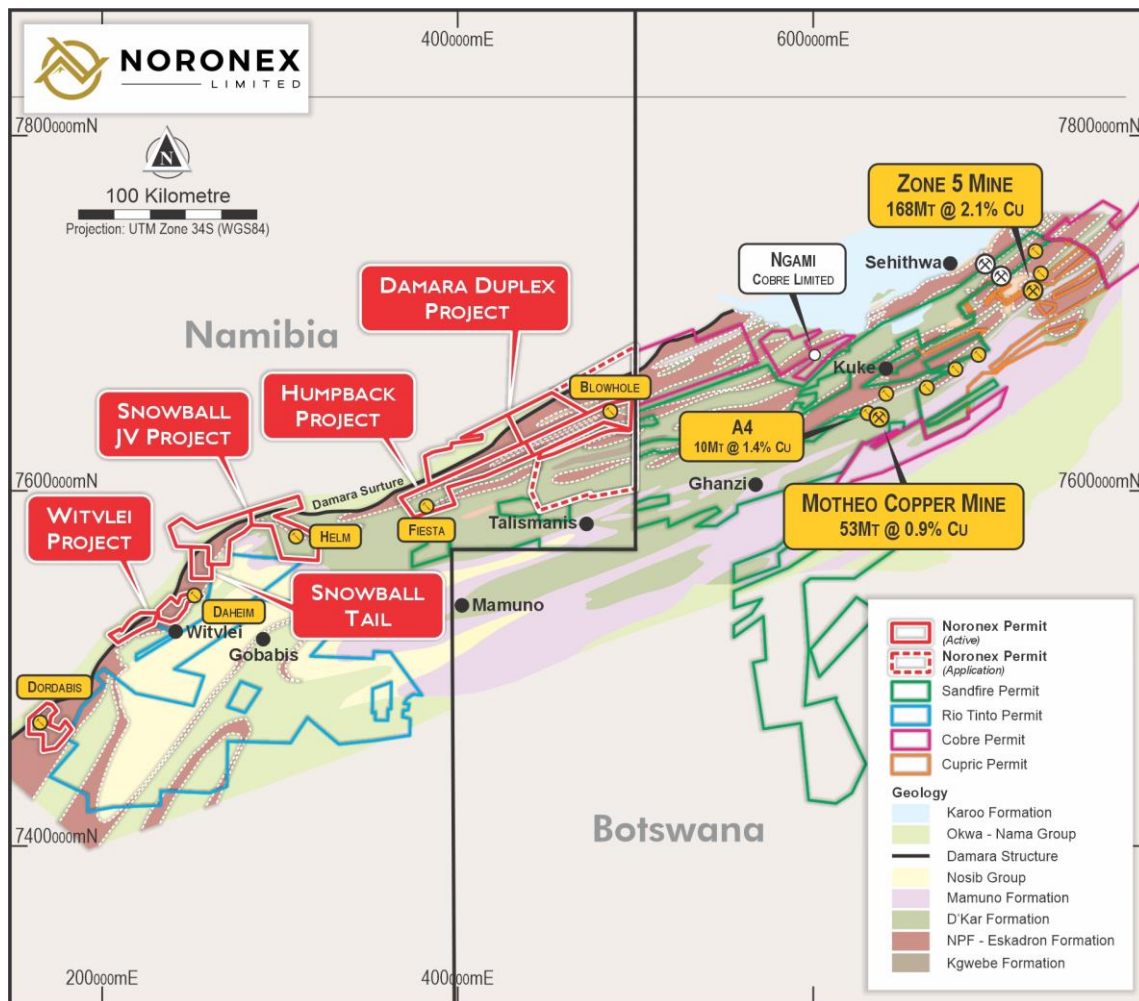
- Drill program of 4,900m completed during quarter at Humpback and Blowhole prospects
- Fiesta intercept of 45m @ 1.0 % Copper Equivalent reported from hole 23FIERC02
- New understanding of mineralisation at Fiesta significantly extends the known length of the mineralised horizon and the potential size of the deposit with a number of new targets defined
- Encouraging anomalous Copper and Silver intercept at first ever drilling at Blowhole prospect on interpreted D'Kar contact in 23BHRC07.
- Number of new areas planned for drilling on Humpback tenements
- The company progressed a number of potential exploration / development options including with potential joint venture partners and traditional capital raising pathways.
- The proposed sale of the Dordabis JV asset remains on foot with a final deposit payment received and with timing dependent on completion of final conditions including the proposed transfer of the licence.

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**Namibian Exploration**

Noronex's exploration package in Namibia covers over 8,500 km<sup>2</sup> (including over 1,600 km<sup>2</sup> of applications) on the highly prospective but relatively underexplored Kalahari Copper Belt which runs from central Namibia to northern Botswana. The tenements contain ~300 kilometres of strike length targeting the key NPF-D'Kar formation contact point where most copper deposits occur on the Kalahari Copper Belt.

Exploration continues to drill Noronex's extensive claim package, with a 4,900m drill program completed on targets identified at the Fiesta and Blowhole prospects. Further exploration targeting large copper systems is planned at the Witvlei tenements at Malachite Pan, Daheim and at a number of prospects, including Fiesta, in the Humpback Project and further east on the new 100% applications when environmental clearance is approved.

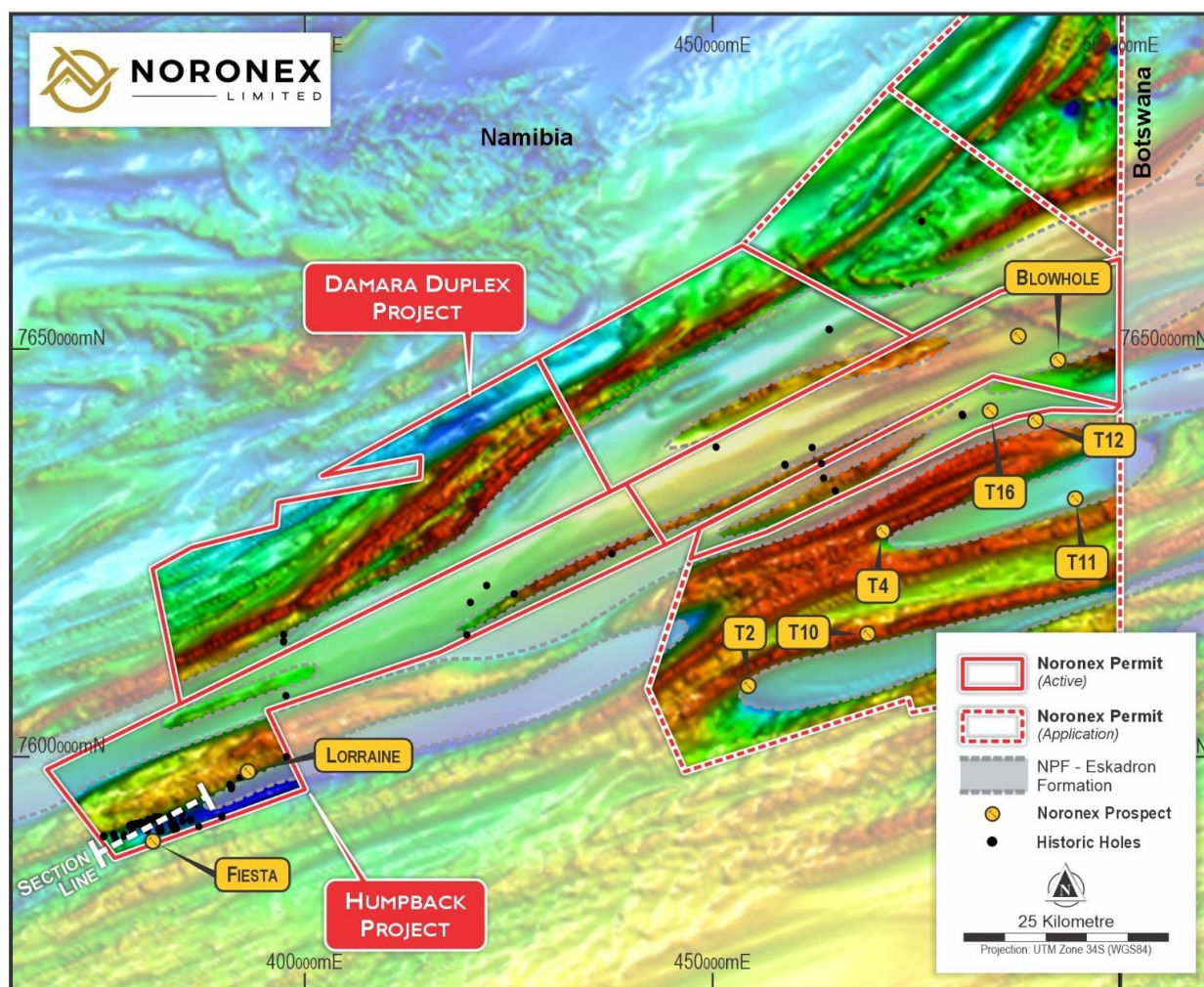


**Figure 1.** Location Plan showing tenement holdings, targets (Fiesta and Blowhole) and new applications (in dotted lines) near the Botswana border

### Humpback Project

The Drilling campaign has gone very smoothly and has now been completed and rehabilitated with 17 holes completed for 4,900m of Reverse Circulation (RC) drilling on the Humpback tenements. Drilling commenced at the end of July and was completed in November. Results have now been received and the holes fully rehabilitated.

The Humpback project is in newly granted 100% owned Noronex Ltd tenements and contains a number of domal structures involving the prospective NPF-D'Kar contact. The Fiesta Deposit appear to have many hallmarks of the deposits defined in Botswana over 400km to the east including Zone 5 (167Mt @ 2.1 % Cu, Cupric Canyon).



**Figure 2:** Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects and the new application areas.

### Fiesta

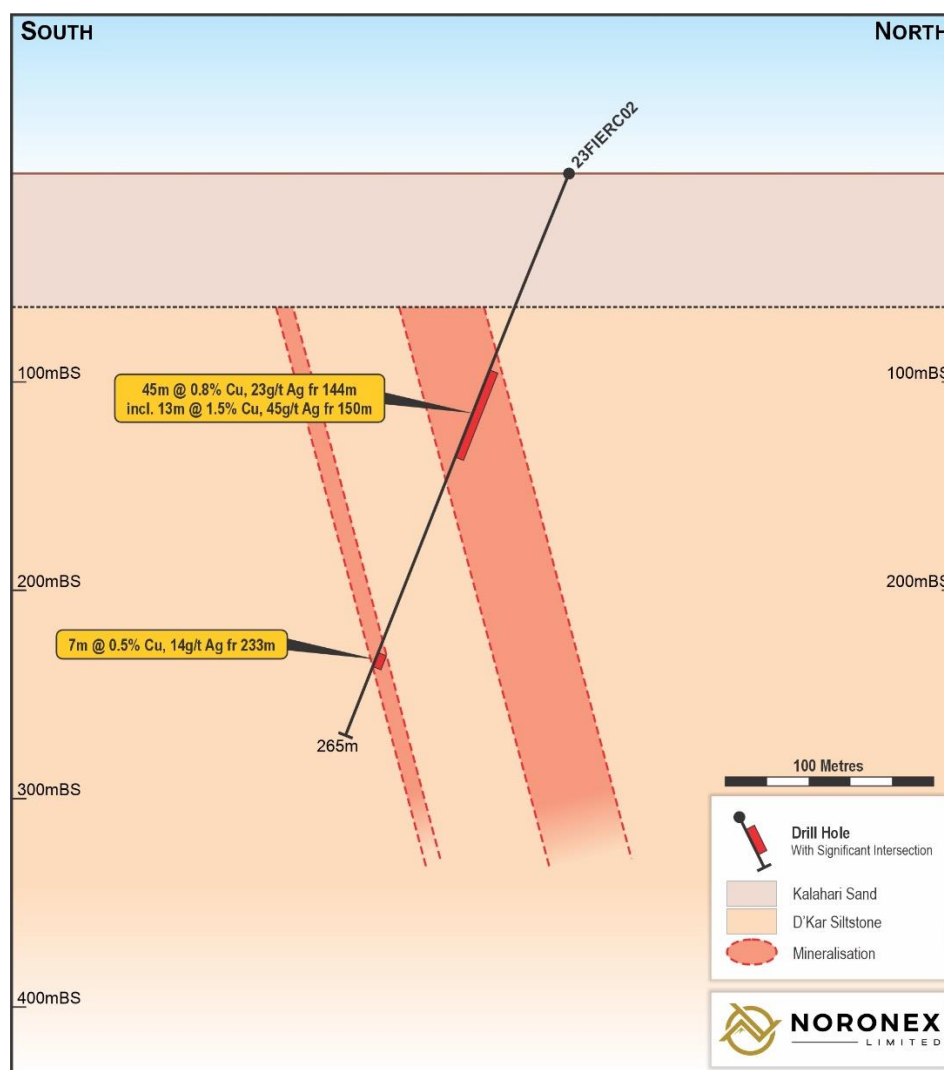
Historical drilling at Fiesta had defined a steeply dipping sheet of mineralisation over three and a half kilometres long corresponding to the prospective contact of shales and sandstones in the D'Kar Formation on the western plunge of a sheared antiformal structure (ASX Release 7 March 2023).

A number of high priority structural targets lie along strike from these mineralised contacts and have never been tested. A program of drilling tested a number of these for large copper systems. Understanding of the mineralisation during this program has also highlighted a number of further targets.

Last quarter (ASX release dated 5 September 2023) assays were returned for the first 2 holes of the Fiesta program. Samples were collected on 1m samples from a cyclone splitter, prepared by Australian Laboratory Services (ALS) in Windhoek and assayed for 32 elements in Johannesburg.

- Intercepts include in **23FIERC01** :
  - 2m @ 0.68 % Cu and 1g/t Ag from 120m
- and **23FIERC02**:
  - 45m @ 0.8 % Cu and 23g/t Ag from 144m
    - Including 13m @ 1.5 % Cu and 45 g/t Ag from 150m
  - 7m @ 0.5 % Cu and 14g/t Ag from 233m

Copper is hosted as disseminated chalcocite in a sequence of shales and siltstones of the D’Kar sediments which is hard to distinguish visually in drill chips. Interpretation of previous drilling suggests this is a steeply dipping sheet of mineralisation parallel to bedding dipping to the north. Mineralisation is associated with minor quartz-carbonate veining and shearing above a contact at 239m between a medium-fine silicified sandstones and the overlying grey siltstone sequence.



**Figure 3:** Cross section of drill hole 23FIERRC02 showing an interpreted steeply dipping zone of disseminated chalcocite mineralisation within the D’Kar Formation sediments.

Drill results for 23FIERC04-23FIERC05 and 23FORRC01 to 23FORRC04 were released in the ASX release 5<sup>th</sup> October 2023.

The most encouraging intercept has successfully extended the core of known mineralisation ~100m from previous drilling where 23FIERC02 intersected a broad Copper and Silver zone at shallow depths. Mineralisation was visually hard to see as fine disseminated chalcocite and not related to the NPF contact which is very encouraging for an open pittable mineralised system. Interpretation of the mineralisation orientation from surrounding intercepts suggest these are approximately 60% of true thickness.

Substantial step out holes were completed on the main Fiesta horizon to define the extent of the system and confirm similarities with the Zone 5 mine in Botswana that is over three kilometres in strike. The hole 23FORRC03 was drilled one kilometre from hole 23FIERC02 and 750m east of the last significant intercept that is known to intersect the mineralised horizon in historical drilling in FIER027 (which intercepted 13m @ 1.4 % Cu and 1 g/t Ag from 118m and 31m @ 0.9 % Cu and 33g/t Ag from 154m).



Results from this hole indicate the mineralisation extends further (750m) to the east and warrants further exploration along this newly interpreted strike extent.

- **23FORRC03 :**

- 1m @ 0.60 % Cu and 35g/t Ag from 233m
- 5m @ 0.44 % Cu and 12g/t Ag from 241m
- 13m @ 0.32 % Cu and 8g/t Ag from 253m

A historical hole FORR033 over 200m to the north of the horizon intercepted 5m @ 1.15% Cu and 44 g/t Ag. This requires further drilling to define the style and extent of this mineralisation that is interpreted to lie on a significant structure (ASX Release 13 January 2022).

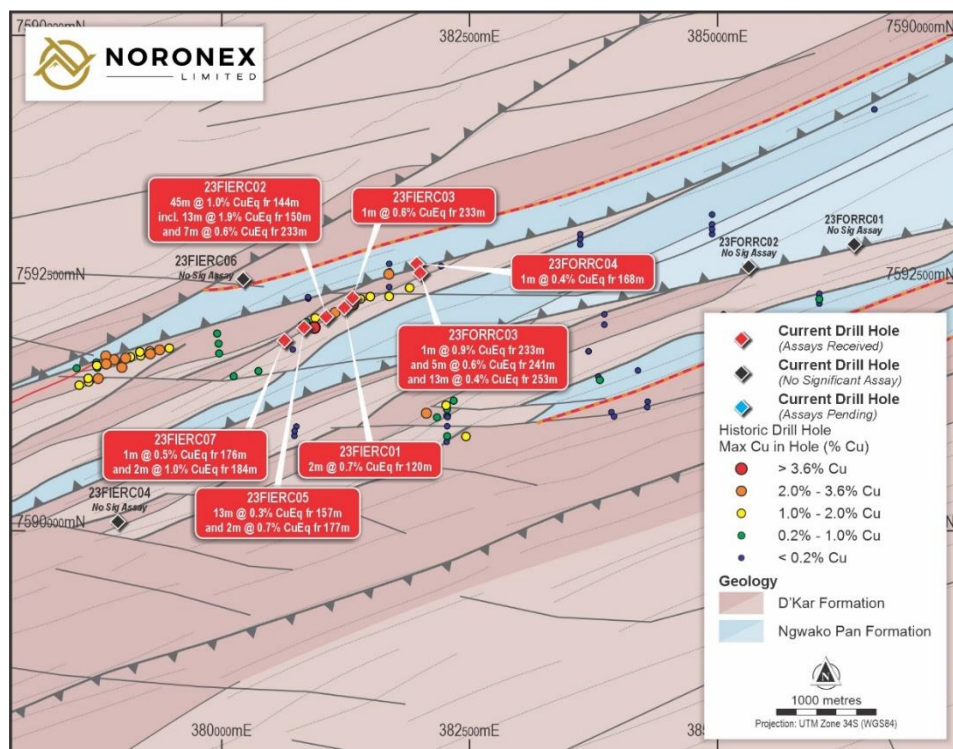
To the west of the main zone two holes were completed to test extensions of the system to the west. The holes were planned based on new geophysical interpretations that suggest the western mineralisation is a separate horizon (Fig. 1). The western step out holes both intersected Copper mineralisation and demonstrate the system is still open with high Silver values.

- **23FIERC05 :**

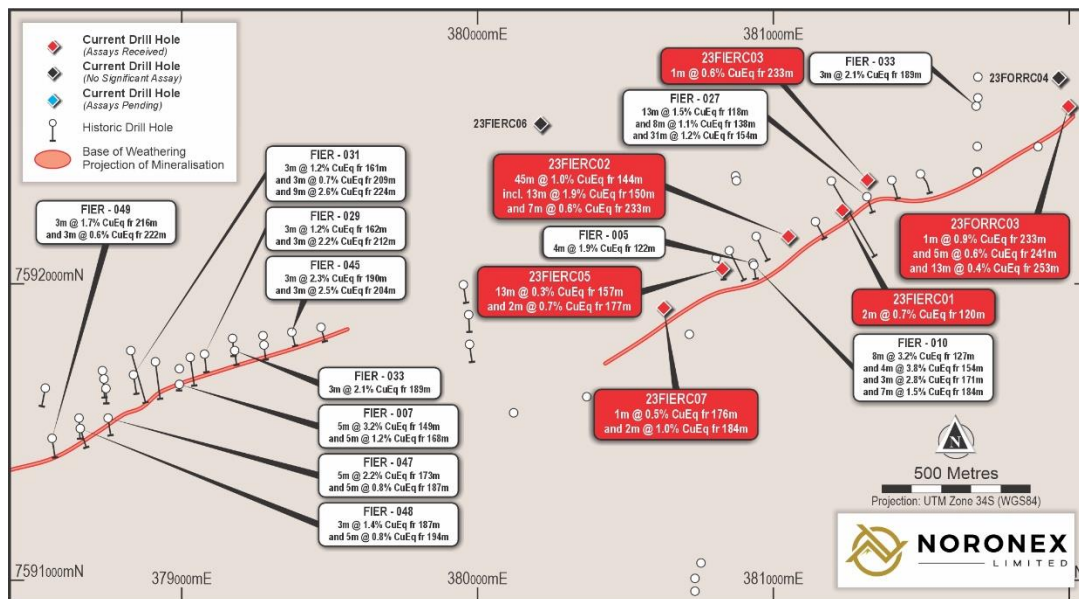
- 13m @ 0.23 % Cu and 6g/t Ag from 157m
- 2m @ 0.6 % Cu and 13g/t Ag from 177m

- **23FIERC07 :**

- 1m @ 0.33 % Cu and 23g/t Ag from 176m
- 1m @ 0.5 % Cu and 56g/t Ag from 184m



**Figure 4:** Drill locations and intercepts from the current drill program at the Fiesta Prospect

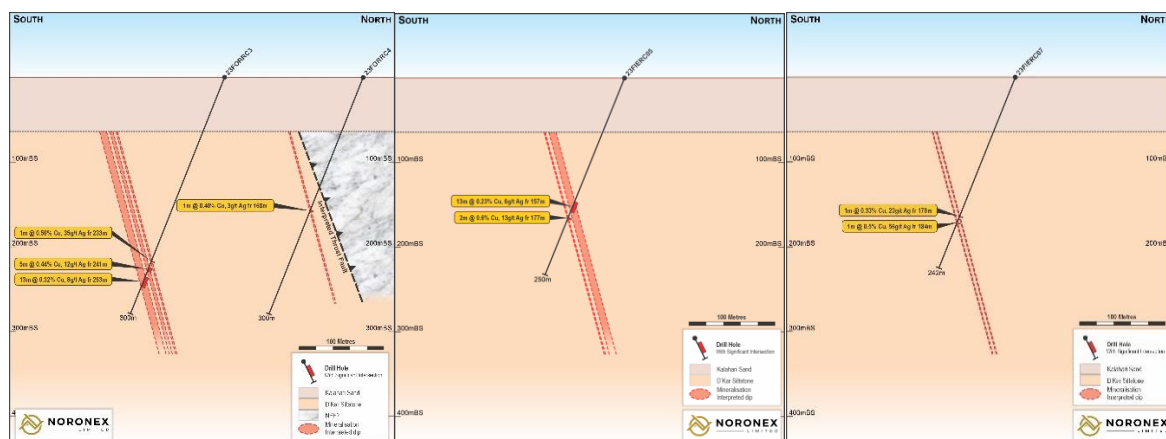


**Figure 5:** Interpreted major mineralised zones of the Fiesta Prospect showing anomalous previous drilling and current holes. Re-interpreted into two separate unlinked systems with the Main Zone in the east. (NB: some holes are described as FORR rather than FIER as they are on the Fortuna property rather than the Fiesta property although the same zone of copper mineralisation is interpreted to span both properties)

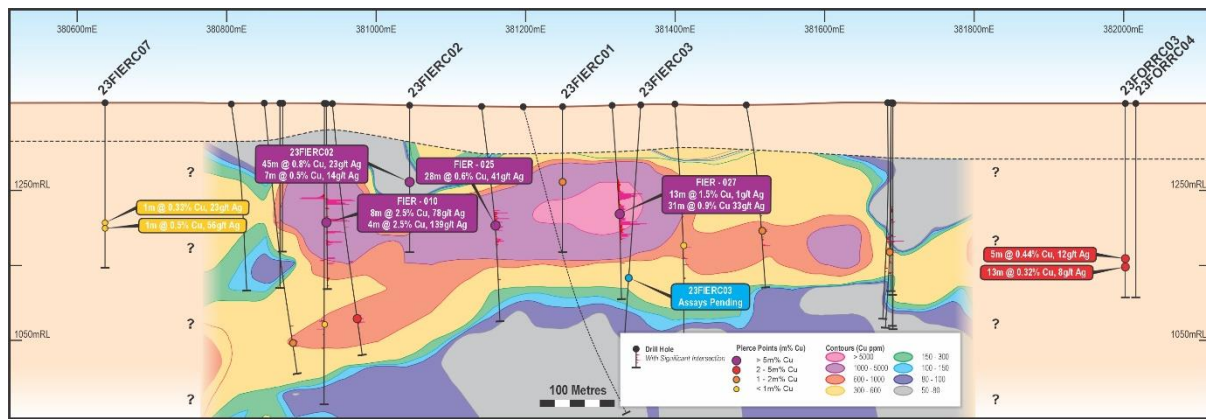
Copper is hosted as disseminated chalcocite in a sequence of shales and siltstones of the D’Kar sediments which is hard to distinguish visually in drill chips. Re-interpretation of the geology suggests this lies within the middle D’Kar, is structurally controlled and not directly related to the NPF-D’Kar contact.

A number of new targets were defined, including some where the NPF contact is now interpreted to be untested near the mineralised system. A number of these sites were tested, including 23FIERC06 where it is believed to be undeformed and at 23FORRC02 and 23FORRC04 where it is a sheared contact. Although these were not mineralised a number of highly prospective similar targets adjacent to the interpreted contact now require testing in the next program (Figure 4).

The drilling significantly extends the known length of the mineralised horizon at Fiesta and the potential size of the deposit (see Figure 5).



**Figure 6,7 and 8:** Interpreted cross-sections for holes 23FORC03 and 23FORC04, 23FIERC05 and 23FIERC007 demonstrating mineralisation below the Kalahari cover.



**Figure 9:** Interpreted long section with Copper grade-thickness contours at Fiesta where data is available from previous drilling.

Hole Name	Easting m	Northing m	RL m	Dip °	Azimuth °	Depth m	Results	Depth From m	Interval m	Cu %	Ag g/t	CuEq %
23FIERC01	381216	7592382	1365	-60	160	255		122	2	0.7	1	0.69
23FIERC02	381053	7592160	1369	-60	160	265		144	45	0.8	23	1.01
							includes	150	13	1.5	45	1.92
							and	233	7	0.49	14	0.59
23FIERC03	381319	7592350	1371	-60	150	350		223	7	0.5	12	0.61
23FIERC04	378955	7590090	1371	-60	150	250	No sig assays					
23FIERC05	380828	7592050	1370	-60	160	250		157	13	0.23	6	0.29
							and	177	2	0.6	13	0.72
23FIERC06	380215	7592540	1370	-60	160	300	No sig assays					
23FIERC07	380630	7591920	1370	-60	160	242		176	1	0.33	23	0.54
								184	1	0.5	56	1.02
23FORRC01	386380	7592890	1375	-60	160	250	No sig assays					
23FORRC02	385315	7592665	1375	-60	160	250	No Sig assays					
23FORRC03	382000	7592600	1388	-60	160	300		233	1	0.59	35	0.91
							and	241	5	0.44	12	0.55
							and	253	13	0.32	8	0.39
23FORRC04	381975	7592800	1388	-60	160	300		168	1	0.39	3	0.41
23BHRC001	498647	7651674	1174	-60	350	300	No Sig assays					
23BHRC002	497480	7651183	1127	-60	170	54	Lost hole					
23BHRC003	498686	7647462	1170	-60	160	300	No Sig assays					
23BHRC004	498543	7658071	1183	-60	170	300	No Sig assays					
23BHRC005	494986	7645945	1207	-60	170	79	Lost Hole					
23BHRC006	494983	7645946	1206	-61	170	253	No Sig assays					
23BHRC007	494998	7647573	1203	-60	180	260	No Sig assays					
23BHRC008	498647	7657714	1166	-60	360	290	No Sig assays					

Intervals >0.3% Cu with 6m internal waste and includes > 0.5 % Cu with 2m internal waste

Results from Blowhole are below the Noronex reported cut-offs but considered encouraging (see main report)

The prices used to calculate CuEq are based on US\$8,400/t copper, and US\$24/oz Ag. Cu Eq formula used is  $(Cu\% + (0.0092 \times g/t \text{ Ag}))$ . Recoveries, payability, TC/RC and royalties are assumed equal based upon the Motheo feasibility studies.

**Figure 10:** Assay results showing Fiesta drilling (23FIERC01 to 23FORRC04) and Blowhole drilling (23BHRC001 to 23BHRC008)

## Blowhole

Encouraging anomalous Copper and Silver intercept at first ever drilling at Blowhole prospect on interpreted D'Kar contact in 23BHRC07

Following drilling at Fiesta, Noronex completed the first drilling ever, at the highly prospective Blowhole project in the east near the Botswana border. The targets lie in recently granted 100% owned Noronex tenements. Drilling at the Blowhole prospect intercepted anomalous Copper and Silver at the interpreted NPF-D'Kar contact reporting 3m @ 0.15% Cu and 14 g/t Ag at 238m in hole 23BHRC07.

Structural targets were defined at the Blowhole prospect along strike from the recent Ngami and Thul intercepts of Cobre Limited (ASX:CBE) in Botswana. Government aeromagnetic surveys demonstrate the

continuation of this prospective horizon into Namibia. Targets were defined on a sheared fold closure and drillholes tested the interpreted D'Kar contact that is mineralised in Botswana. The holes intersected various lithologies providing key information on this previously unknown area. Cover is interpreted to be from 85 to 115m deep downhole (73-100m vertical).

Drilling on the southern limb of the western portion of the antiform intercepted anomalous Copper and Silver at the interpreted NPF-D'Kar contact in hole 23BHRC007. Mineralisation was developed in green-grey shales above the interpreted contact Nkwana Pan Formation (NPF) at 244m with a quartzite sequence. The interval reported 3m @ 0.15% Cu and 14 g/t Ag at 238m.

Visible Copper was noted in a number of other holes occasionally with anomalous pXRF results, hole 23BHRC004 reported a broad zone over 1000 ppm Cu, final assays reported two 1m intervals of ~0.1% Cu. The hole appears to be drilled down dip, a scissor hole was therefore drilled to cross this zone and was not anomalous.

Further anomalous Copper was also noted in hole 23BHRC003 reporting ~0.1% Cu and 2.5 g/t Ag from 104m. All results from Blowhole were below the Noronex standard reported cut-offs of 0.3 % Cu but are considered highly encouraging for the Copper systems to be developed on the expected contact.

### **Proposed Sale of Dordabis**

Last quarter a Noronex joint venture vehicle (Aloe 237) entered into an agreement for the proposed sale of the Dordabis asset by the vehicle for A\$1.2m (US\$0.8m). (See ASX Announcement dated 21 August 2023)

Dordabis is the most westerly licence of the Company's extensive Namibian portfolio and is approximately 60kms from the nearest licence being the flagship Witvlei claims (EPL 7028 and 7029).

Dordabis is held under a joint venture vehicle which covers EPLs 7028, 7029 and 7030. The EPLs 7028 and 7029 (which represent the Witvlei project) are not part of the proposed sale. Application for transfer of EPL 7030 has been lodged for Ministerial approval and is a condition of the agreement during the due diligence period.

On 16 September 2020, the Company released a prospectus detailing the terms for investment into various proposed copper projects including terms of a proposed joint venture for an earn-in and call option over joint venture vehicle, Aloe Investments Two Hundred and Thirty Seven (Pty) Ltd (Namibia) ("Aloe 237"), which is in turn the holder of 100% of EPL 7028 & 7029 (Witvlei Project) and EPL 7030 (Dordabis Project). In November 2020, the Company acquired 80% of Larchmont Investments Pty Ltd ("Larchmont") which in turn held the right to earn-in up to 70% of Aloe plus had a call option over an additional 25% (for 95% in total). Noronex is therefore the controlling shareholder in Larchmont which in turn currently holds 70% of Aloe, resulting in Noronex's current indirect interest in Aloe 237 being 56%. At present it is expected that any funds from a completed sale would be used for transaction costs, working capital and further exploration of the remaining portfolio.

### **Key Transaction Terms**

The proposed acquiror is Umino (Pty) Ltd, a private Namibian company with interests in mineral exploration in Namibia. The key terms are:

- 1) Deposit of N\$500,000 (A\$50,000) for due diligence period
- 2) Purchase price of US\$800,000 (A\$1,200,000) (less deposit) for 100% interest in EPL7030
- 3) Subject to standard commercial conditions including due diligence, regulatory and shareholder approvals as required.

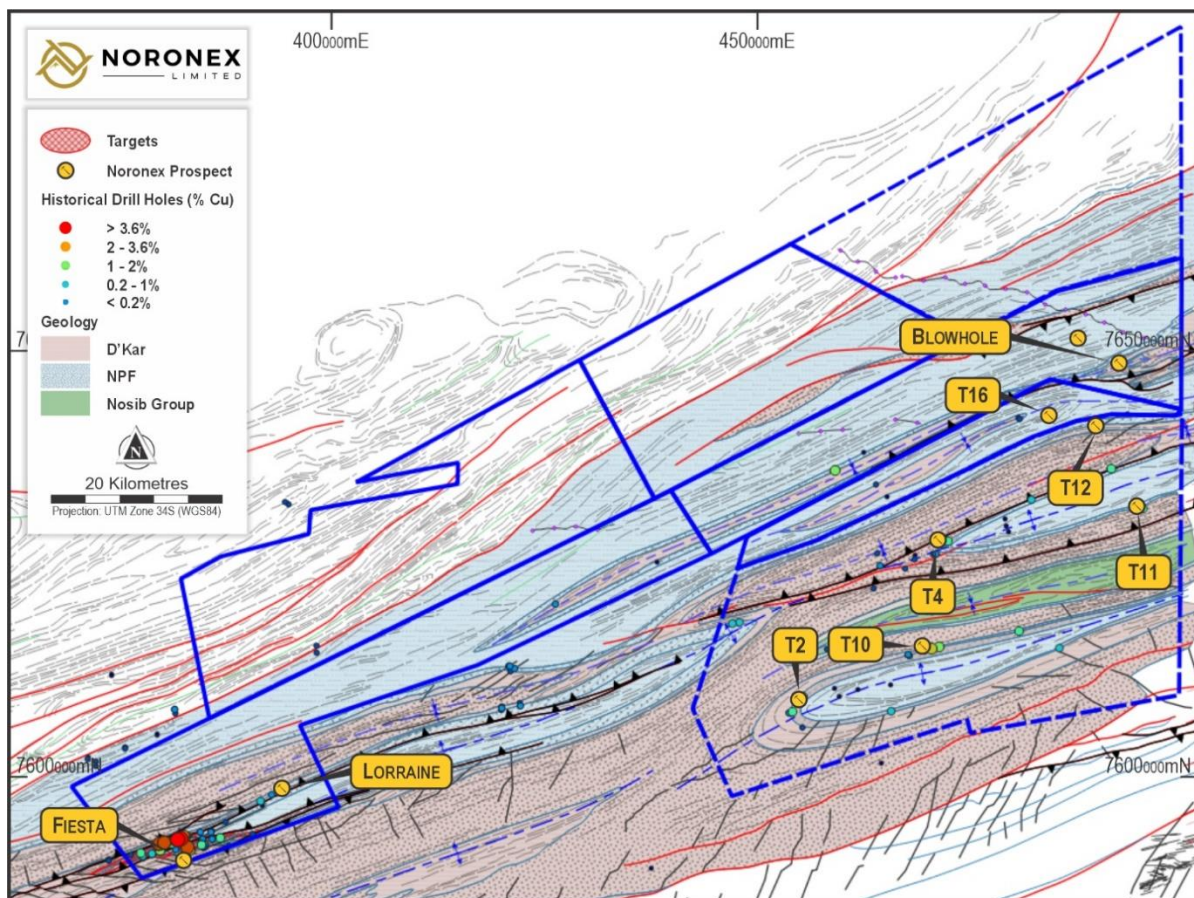
The company looks forward to providing further updates regarding the transaction as appropriate.



## Regional Project: New 100% Applications

Two new 100% applications have been applied for by Noronex. A process of applying for environmental clearance has commenced, this is expected to take between 6 and 12 months. This region was most recently explored by Kopore and Sandfire Resources who have flown reconnaissance EM surveys. Prior to this time EISEB exploration in Joint Venture with Cupric Canyon and Antofagasta Minerals explored the ground and drilled a number of holes (refer to ASX announcement dated 27 July 2023).

- 11m @ 0.54 % Cu from 152m in T105004
- 2m @ 0.84 % Cu from 180m in T10R005
- 5.4m @ 0.59% Cu from 219m in T11D002
- 8.7m @ 0.41 % Cu from 275m in T4D001



**Figure 11:** Geological interpretation of the Noronex Humpback and Powerline Project with anomalous drilling.

A number of high priority structural targets lie along strike from these mineralised contacts and have never been tested. A program of drilling will test these areas for large copper systems once the tenements are granted and the EEC completed.

### Planned Future Work

The results of this successful program are being evaluated and further drilling planned for both the Fiesta and Blowhole prospects for later in the year.

At the Fiesta project drilling will follow up the 45m @ 1.0 % Copper Equivalent reported from hole 23FIERC02. Drilling will test along strike of this horizon, especially on the extensions of mineralisation defined by holes 23FIERC07 and 23FORRC04.

A number of new targets in the mineralised Fiesta project region are highlighted where the NPF to D'Kar Formation contact is mapped. These will be assessed and ranked for follow up.

Encouragement at the Blowhole Prospect, where Copper and Silver intercepts in the western antiform were encountered, is leading to further drill planning. Drill holes will target the same horizon in structurally complex positions, especially in domal structures to the west and south in the recently applied Powerline tenements when environmental clearances are completed.

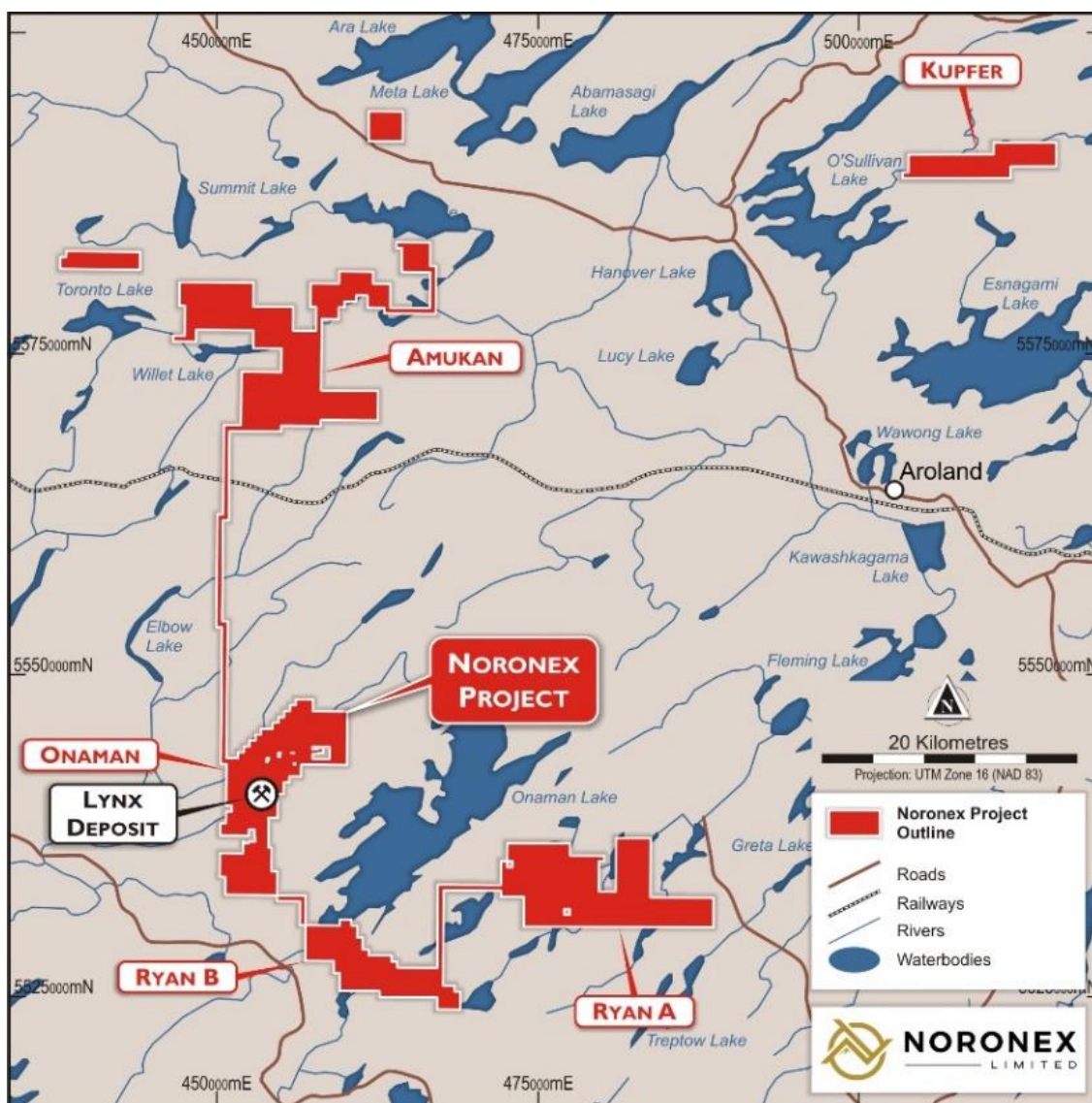
## Canada

The Onaman project is located on the Onaman-Tashota Greenstone Belt approximately 3 hours' drive to the north-east of Thunder Bay, Ontario and is well serviced by the Trans-Canada Highway, rail lines through the property and a highly skilled workforce (Fig. 12). The region is supportive of the mining sector and is currently seeing the rapid exploration and development of numerous mine sites nearby including those related to battery metals/ green energy sector (including Li, Ni, Cu) as well as multiple Au and PGE mines. Noronex Ltd currently holds 1,277 mining claims, 8 patent claims, and 2 leases, for an approximate area of 26,628 hectares (Fig 13).



**Figure 12: Noronex Project Location and other Projects in Ontario, Canada**





**Figure 13:** Detailed map of Noronex Projects in Ontario, Canada.

The Lynx deposit has a compliant JORC (2012) Inferred Mineral Resource estimate of 1.63 million tonnes of 1.6% Cu, 0.66g/t Au and 39.7g/t Ag (Fig. 14) and historical drill intercepts<sup>1</sup> including:

- S06-01: 5.0m @ 6.0% Cu, 1.5g/t Au and 154g/t Ag from 96m
- S08-33: 7.5m @ 4.9% Cu, 2.0g/t Au and 136 g/t Ag from 111m
- S08-52: 3.7m @ 8.1% Cu, 6.1g/t Au and 236 g/t Ag from 195m

Zone	Tonnes	Cu%	Au gpt	Ag gpt	Cu pounds	Au ounces	Ag ounces
1	233,037	1.71	0.56	52.01	8,798,433	4,200	389,643
2	96,455	1.75	0.29	38.67	3,716,379	912	119,909
3	132,400	2.01	1.16	42.66	5,864,124	4,927	181,590
4	179,899	1.64	0.38	36.35	6,522,738	2,179	210,221
5	420,292	1.15	0.41	24.66	10,609,378	5,555	333,268
7	568,540	1.79	0.92	46.25	22,441,679	16,829	845,401
<b>Total</b>	<b>1,630,623</b>	<b>1.61</b>	<b>0.66</b>	<b>39.68</b>	<b>57,952,730</b>	<b>34,602</b>	<b>2,080,032</b>

**Figure 14:** Table of inferred mineral resources by zone for the Lynx Deposit, Ontario

**Notes:** Mineral Resources are reported at a 0.5 g/t CuEq block cut-off (within open pit constraints) or a 1.0 CuEq block cut-off (below open pit constraints), and classified in accordance with the JORC Code

<sup>1</sup> See prospectus dated 15 September 2020

(2012) by Kirkham Geosystems Ltd. Metal equivalents were calculated using appropriate prices and recoveries as outlined in JORC Table 1 included in the Appendices to the ITAR and using the following equation:  $CuEq = 0.85 * Cu (\%) + 0.343 * Au (g/t) + 0.004 * Ag (g/t)$ . Tonnage is reported as dry tonnes.

During the quarter the company continued to undertake planning for further ground sampling and drill programs. The company also undertook planning to potentially rationalise or relinquish non-core parts of the claim package to minimise holding costs going forward.

## Queensland

The Company maintained interests in EPCs 2327 and 2318 in Queensland. **(Queensland Project)**.

The Company is currently reviewing the proposed forward plan for the Queensland Project including possible divestment opportunities.

The Company further confirms that as at the end of the quarter the beneficial interest held by the Company in the various tenements has not changed. Details of the tenements and their location are set out in detail in the Company's annual report dated 29 September 2023 which is available on the Company's website.

## Tenement Status Update

Tenements and applications in Namibia now cover an area of 8,569km<sup>2</sup>.

Tenements	Company	EPL	Size km <sup>2</sup>	Size km <sup>2</sup>	Date Renewal
Witvlei West	Aloe237	7028	19,527	195	13/06/2025
Witvlei East	Aloe237	7029	19,482	195	13/06/2025
Dordabis	Aloe237	7030	24,701	247	13/06/2025
				637	
Snowball West	Heyn Ohana	7414	71,931	719	13/06/2024
Snowball East	Heyn Ohana	7415	72,055	721	13/06/2024
Snowball Tail	Heyn Ohana	8624	19,732	197	17/08/2025
				1,637	
Humpback West	Noronex Xpl and Mining	8656	79,850	799	17/11/2025
Humpback East	Noronex Xpl and Mining	8655	64,277	643	17/11/2025
Humpback South	Noronex Xpl and Mining	8664	22,594	226	17/11/2025
Damara Duplex West	Noronex Xpl and Mining	8672	93,110	931	17/11/2025
Damara Duplex East	Noronex Xpl and Mining	8671	67,103	671	17/11/2025
Epukiro River West	Noronex Xpl and Mining	8965	68,004	680	8/08/2026
Epukiro River East	Noronex Xpl and Mining	8964	68,029	680	8/08/2026
				4,630	<b>Application</b>
Powerline 1	Noronex Xpl and Mining	9551	82,583	826	3/07/2023
Powerline 2	Noronex Xpl and Mining	9552	83,880	839	3/07/2023
				1,665	
<b>Total Holding</b>				<b>8,569</b>	

## Corporate & Finance

The Company held its annual general meeting on 22 November 2023, and all resolutions were passed by poll.

Cash flows relating to the quarter included \$487,000 spent on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities at the Humpback project in Namibia. No expenditure was incurred on mining production or development activities during the quarter.



The Company had a closing cash balance of \$385,000. The company has applied for a refund of VAT in Namibia of circa \$200k which is currently in progress. The company is also awaiting the settlement of its share of the proposed sale of Dordabis by its joint venture vehicle (Aloe 237).

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees.

– ENDS –

Authorised by the Board of Directors of Noronex Limited.

For further information, contact the Company at [info@noronexlimited.com.au](mailto:info@noronexlimited.com.au) or on (08) 6555 2950.

### About Noronex Limited

Noronex is an ASX listed copper company with advanced projects in the Kalahari Copper Belt, Namibia and in Ontario, Canada that have seen over 180,000m of historic drilling.

The company plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current resource base.

### Competent Person Statement

The information contained in this report is extracted from the previously released announcements as referenced above (**Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements, and that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.

The Mineral Resources contained in this announcement were first disclosed in the prospectus dated 15/09/2020 and the announcement dated 8/03/2021. The Company is not aware of any new information or data that materially affects the Mineral Resources, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

### Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Noronex Limited's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Noronex Limited believes that its forward-looking statements are reasonable; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

## Appendix 5B

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

Name of entity

Noronex Limited

ABN

83 609 594 005

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(487)	(974)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(66)	(122)
	(e) administration and corporate costs	(228)	(515)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	10
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</b>	<b>Net cash from / (used in) operating activities</b>	<b>(776)</b>	<b>(1,601)</b>
<b>2.</b>	<b>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	-	-
	(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	<b>Net cash from / (used in) investing activities</b>	-	-

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,762
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	-	(151)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	-	<b>1,611</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	1,174	393
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(776)	(1,601)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

## 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)	-	1,611
4.5	Effect of movement in exchange rates on cash held	(13)	(18)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>385</b>	<b>385</b>

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	385	1,174
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>385</b>	<b>1,174</b>

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	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(776)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(776)
8.4	Cash and cash equivalents at quarter end (item 4.6)	385
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	385
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.50
	<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: No, it is expected to reduce significantly this quarter	

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

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 expects near term expenditure to decrease as the exploration program on Humpback finished during the December quarter and it is accordingly expected that expenditure will drop significantly in the March quarter. The company is also awaiting the receipt of a tax refund in Namibia for VAT and proceeds from the proposed sale of the Dordabis vehicle by its JV vehicle (Aloe 237). The company also has the ability to raise capital, adjust expenditure and / or enter into joint venture arrangements to advance development and expenditure on its assets.

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. Refer to answer to question 8.8.2 above.

*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

### 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.