

Quarterly Activities Report for period ended 31 December 2023

Sabre Resources Limited (“Sabre” or “the Company”) continued to focus on growing and advancing its key energy metals projects during the quarter ended 31 December 2023 (“the Quarter”). The Company is well-resourced to continue its exploration programs with cash of \$5.38M at Quarter end.

Highlights

Northwest Pilbara, WA – Andover East Lithium Targets and Sherlock Bay Nickel and Gold Targets

- During the Quarter the Company added large new tenement applications¹ at its Andover East project to **expand its ground holding in Western Australia’s world-class northwest Pilbara lithium province to over 300km²**. These **major tenement holdings cover key targets on extensions and repeats of the northeast-trending corridor that hosts the major Andover lithium discovery** of Azure Minerals Ltd (ASX:AZS) (see Andover East Targets, Figure 2).
- **Detailed drone magnetic surveys are well advanced over both the Andover East and Andover Northeast target areas** (see Figure 1). These surveys will define the large soil-covered, magnetic-low lithium-pegmatite target corridors for follow-up ground based, geophysical surveys and initial drilling.
- Sabre has also **identified a major new nickel sulphide and gold target corridor – the Sherlock North Trend² - immediately north of, and parallel to, the 20km Sherlock Bay sulphide corridor** (Figure 2).
- **Significant, higher-grade intersections of nickel-copper-cobalt and gold mineralisation have been encountered in the final two of four diamond holes drilled into the new sulphide discovery²**, associated with a major electromagnetic (EM) anomaly southwest of the existing Sherlock Bay Mineral Resource on the Sherlock Trend. This highlights the prospectivity of the many, untested EM anomalies within these corridors. The Company will seek WA Government co-funding to define and drill test these targets.

Eastern Goldfields, WA – Cave Hill Lithium Targets and Nepean South Nickel Targets

- During the Quarter Sabre announced initial results from soil sampling over its extensive **Cave Hill Project tenements³, which cover over 700km² of lithium-pegmatite target areas** under shallow soil/alluvial cover in WA’s highly-prospective Eastern Goldfields Lithium Province (see Figure 3).
- **Three large lithium-in-soil anomalies have been identified south, along strike of, the Kangaroo Hills lithium discovery** (see Figure 3). Further sampling is in progress and, following results, priority soil anomalies and geophysical targets will be drill-tested.

Ngalia Basin, NT – High-Grade Sandstone Unconformity and Calcrete Uranium Targets

- During the Quarter **Sabre launched an aggressive exploration program at the Dingo Uranium Project within the Company’s 1,100km² Ngalia Basin tenement package in the Northern Territory, to follow up on high-grade results of up to 5,194ppm U₃O₈ identified in previous drilling⁴** (Figure 5).
- **The high-grade uranium drilling results are from Eclipse 1 Prospect within the highly-prospective Mt Eclipse Sandstone, which is interpreted to continue for 50km within the Company’s tenements.**

Exploration Activities

Andover East/Northeast and Sherlock Bay Projects

Sabre has built an extensive 300km² tenement holding east of the world-class Andover lithium discovery in Western Australia's world-class northwest Pilbara lithium nickel and gold province (see Figure 1).

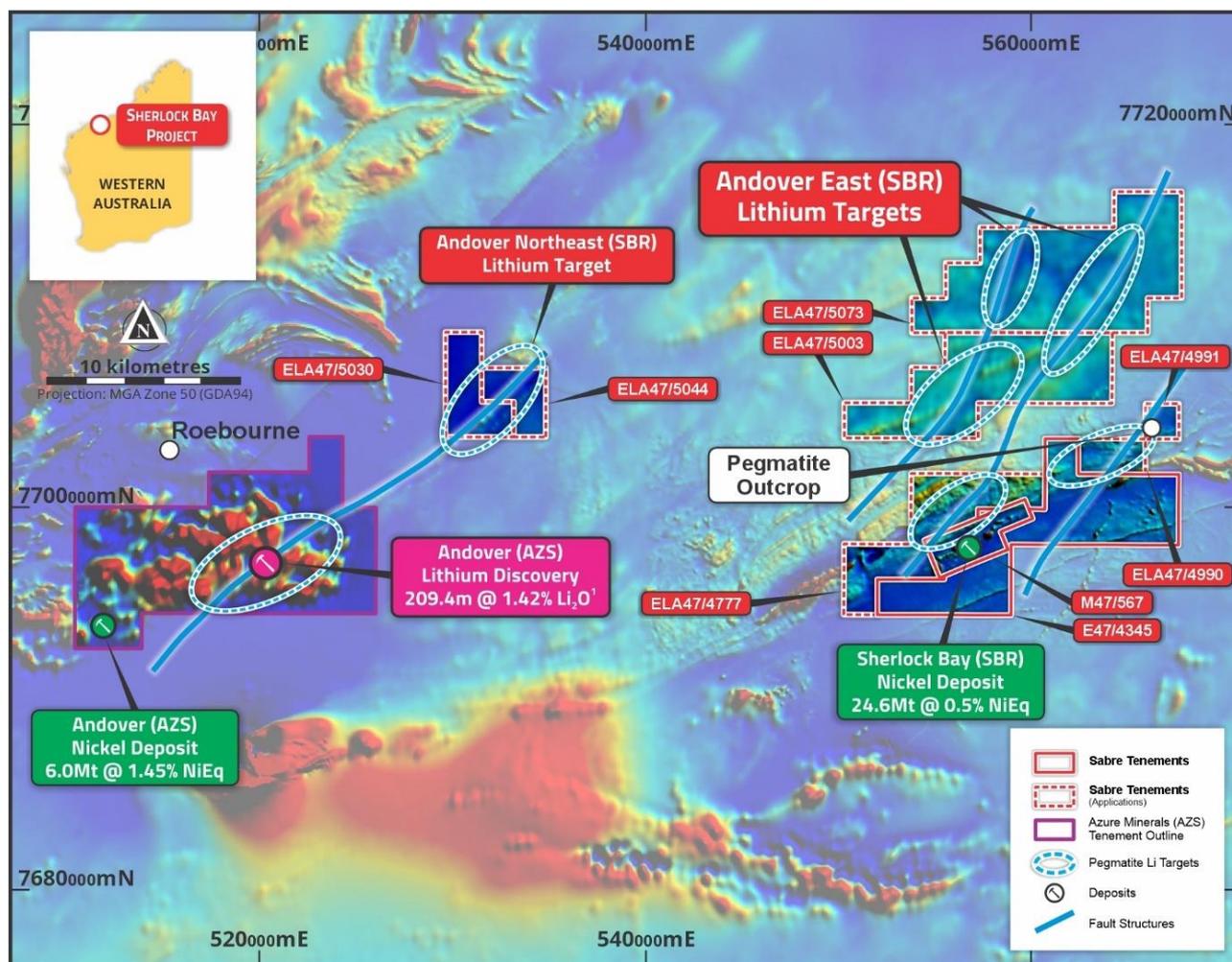


Figure 1: Magnetics of NW Pilbara with Sabre's key lithium tenements near Andover lithium discovery

Andover Northeast and Andover East Lithium Pegmatite Targets

The Company's **lithium pegmatite targets**¹ are located northeast along strike and on parallel structures to the east of Andover, where Azure Minerals has produced drilling intersections of up to **209.4m @ 1.42% Li₂O**⁵ (see Figure 1).

The large new tenement applications at the **Andover East** and **Andover Northeast** target areas are associated with northeast-trending fault structures and mafic intrusions interpreted from magnetics imagery in areas of shallow cover. This is a similar geological scenario to the Andover discovery. However, while the lithium pegmatites at Andover outcrop, Sabre's Andover Northeast and Andover East targets are located under shallow soil/alluvium cover and, as such, have not been previously explored.

The Company has commenced detailed drone magnetic surveys over both target areas. The initial results have already highlighted large soil-covered, magnetic-low lithium-pegmatite target corridors for follow-up ground based, geophysical surveys - which will be carried out once the tenements are granted.

The follow-up work program will include detailed gravity and passive seismic measurements over the drone-magnetics defined lithium-pegmatite target zones. Lithium-bearing pegmatites which have intruded the mafic rocks in this region are non-magnetic and low density, hence the detailed magnetics and gravity (density) surveys planned. The addition of passive seismic is designed to detect buried palaeo-highs, or ridges, that

could represent pegmatite dykes just below surface. Aircore drilling will be carried out to test the defined targets for lithium-pegmatites of the Andover style.

Sherlock Bay Nickel-Copper-Cobalt and Gold Targets

During the Quarter the Company announced it had identified a major new nickel sulphide target corridor – the Sherlock North Trend - immediately north of, and parallel to, the Sherlock Bay sulphide corridor where a substantial nickel-sulphide Mineral Resource⁶ has already been defined (see Figure 1).

The 20km Sherlock North Trend corridor extends to 35km the total strike-length of the nickel sulphide target corridors within the broader Sherlock Bay project area.

Previous Heli-Electromagnetic surveys partially identified large, un-tested, EM anomalies along the 20km strike-length of the Sherlock North Trend, while recent rockchip sampling has located highly-anomalous nickel on the only outcropping part of this trend, associated with highly-prospective ultramafic rocks (see Figure 2).

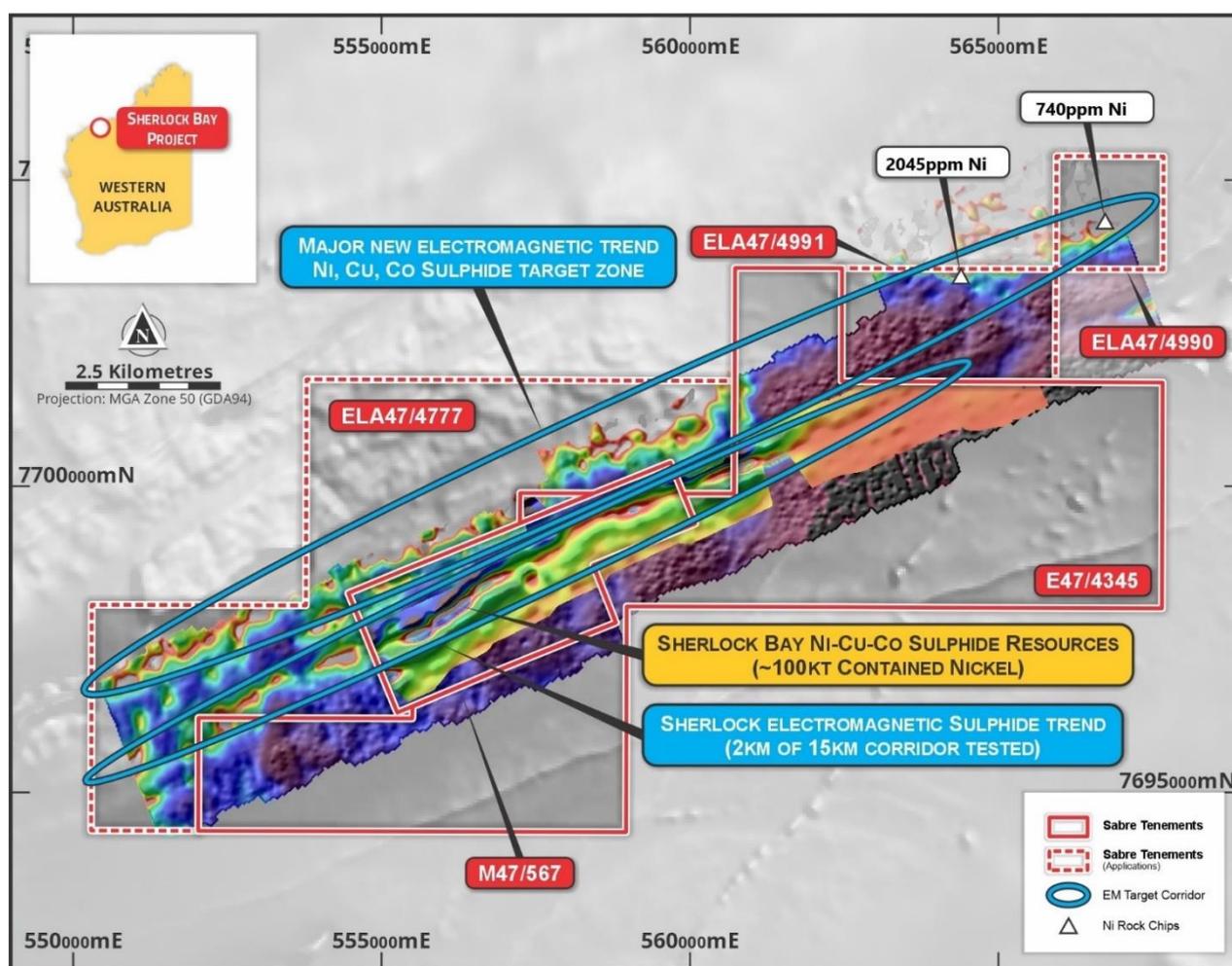


Figure 2: Sherlock Bay Project granted tenements and applications over Key EM conductor – nickel corridors.

Further deep-penetrating EM surveys are planned to extend and further define the many strong but shallow anomalies on both the Sherlock North Trend and extensions of the parallel 15km Sherlock Bay sulphide corridor. This will be followed by drilling to test higher-grade nickel-copper-cobalt sulphide and gold targets.

In addition to the identification of the new Sherlock North Trend, significant, higher-grade intersections of nickel-copper-cobalt **as well as gold mineralisation** have been encountered in the final two of four diamond holes drilled into the new sulphide discovery¹ associated with a major EM anomaly southwest of the existing Sherlock Bay Mineral Resource on the Sherlock Trend (see Figure 2).

Significantly, all four diamond drillholes intersected substantial thicknesses of sulphide mineralisation (20m-45m downhole length), including massive sulphides within broad semi-massive and stringer sulphide zones².

The results of these holes confirmed that the sulphides are nickel-copper-cobalt bearing and also included strong gold values of up to 2.69 g/t Au in diamond drillhole SBDD010, as summarised below (see Figure 3):

- 16.82m @ 0.74% NiEq* (0.26% Ni, 0.14% Cu, 0.04% Co and 0.75g/t Au) from 328m in SBDD010
incl. 8.0m @ 0.92% NiEq* (0.30% Ni, 0.11% Cu, 0.05% Co and 1.07g/t Au) from 331m
incl. 4.0m @ 1.13% NiEq* (0.26% Ni, 0.09% Cu, 0.07% Co and 1.60 g/t Au) from 335m
incl. 1m @ 1.64% NiEq* (0.33% Ni, 0.09% Cu, 0.05% Co and 2.69 g/t Au) from 335m

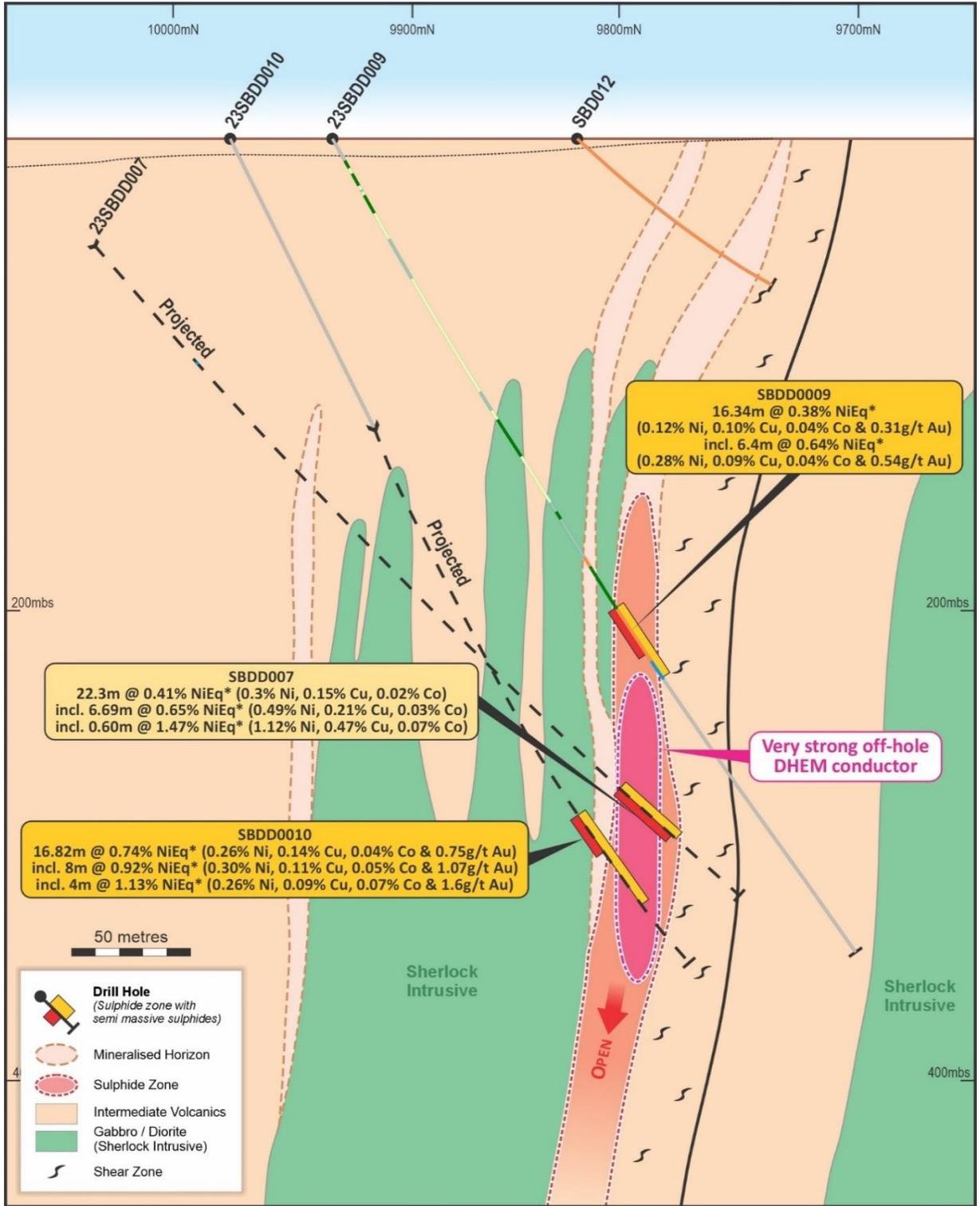


Figure 3: Cross section 19,400mE showing significant sulphide intersections on footwall of Sherlock Intrusive.

*See Appendix 1 for nickel equivalent (NiEq) calculations.

Cave Hill Lithium Project

During the Quarter Sabre received the initial results of soil sampling across its **extensive Cave Hill Project**³ south of Coolgardie in Western Australia (see location, Figure 4, below). Results have been received from an initial 724 auger soil samples of an ongoing up to 2,800 sample program across the five tenements which comprise the 700km² Cave Hill Project¹, which covers an over 100km strike-length of interpreted greenstones and lithium-pegmatite targets under shallow soil/alluvial cover.

Three large lithium-in-soil anomalies have been identified in the northern two tenements, E15/1702 (Nepean South) and E15/1843 (Cave Hill North) (see Figure 4 below). The anomalies are in areas of soil and/or alluvial cover and include lithium values of over 30ppm lithium (peak 37ppm Li) compared to background levels of around 3ppm Li.

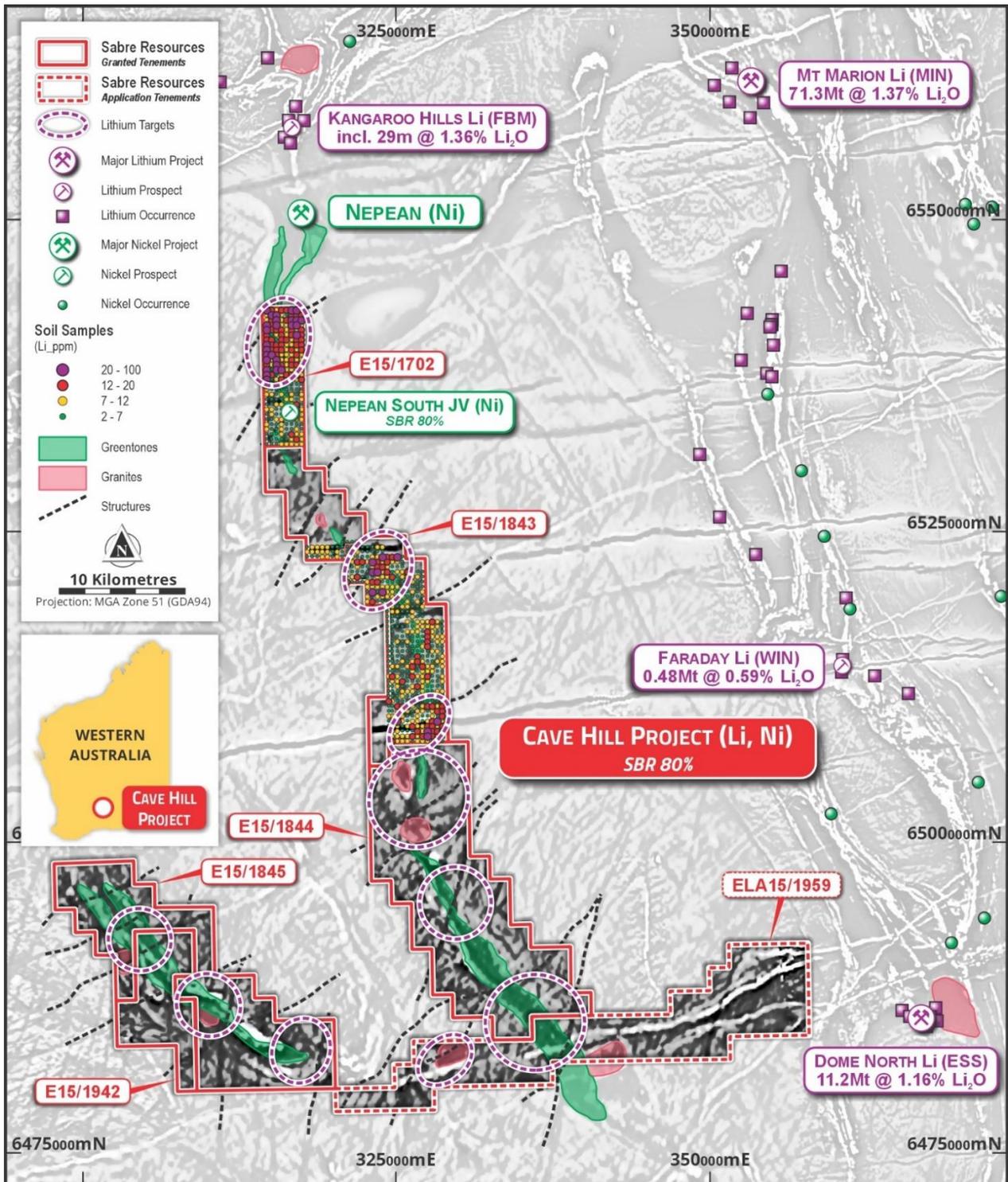


Figure 4: Cave Hill Project tenements on aeromagnetics with new lithium anomalies and other lithium deposits

The Nepean South lithium anomalies are in an area of greenstone that includes ultramafic and mafic lithologies that lie directly along strike to the south of the **Kangaroo Hills lithium discovery** of Future Battery Minerals Ltd (ASX:FBM), which has produced lithium-spodumene intersections of up to **29m @ 1.36% Li₂O**⁷. The Kangaroo Hills deposit is associated with pegmatite in a northeast-trending structural corridor that transects the greenstones. The Nepean South anomalies are also associated with similar northeast-trending structures that cut the interpreted greenstone corridors (see Figure 4).

The initial auger soil sampling is on a 400m x 400m grid and anomalous areas will be infill sampled and field prospected prior to definition of aircore drilling targets. Further sampling continues on the other large tenement area, which is interpreted to contain extensive greenstone sequences under soil/alluvial cover which have never been tested for lithium or other commodities such as nickel or gold.

All tenements in the Cave Hill Project area are now granted, including E15/1959 post the end of the Quarter. **Drilling programs are being planned and Program of Work applications submitted for WA Government approval for an extensive aircore drilling program to test priority lithium, gold and nickel targets.**

Ngalia Basin, NT – High-Grade Sandstone Unconformity and Calcrete Uranium Targets

During the Quarter Sabre commenced a multi-phase exploration program at its Dingo Project in the Northern Territory to follow up on **high-grade uranium results of up to 5,914ppm eU₃O₈** identified in previous drilling at the **Eclipse 1 Prospect**⁴. Dingo is part of the Company's extensive and strategic 1,100km² tenement package in the highly-prospective Ngalia Basin uranium province, 300km northwest of Alice Springs (see Figure 5).

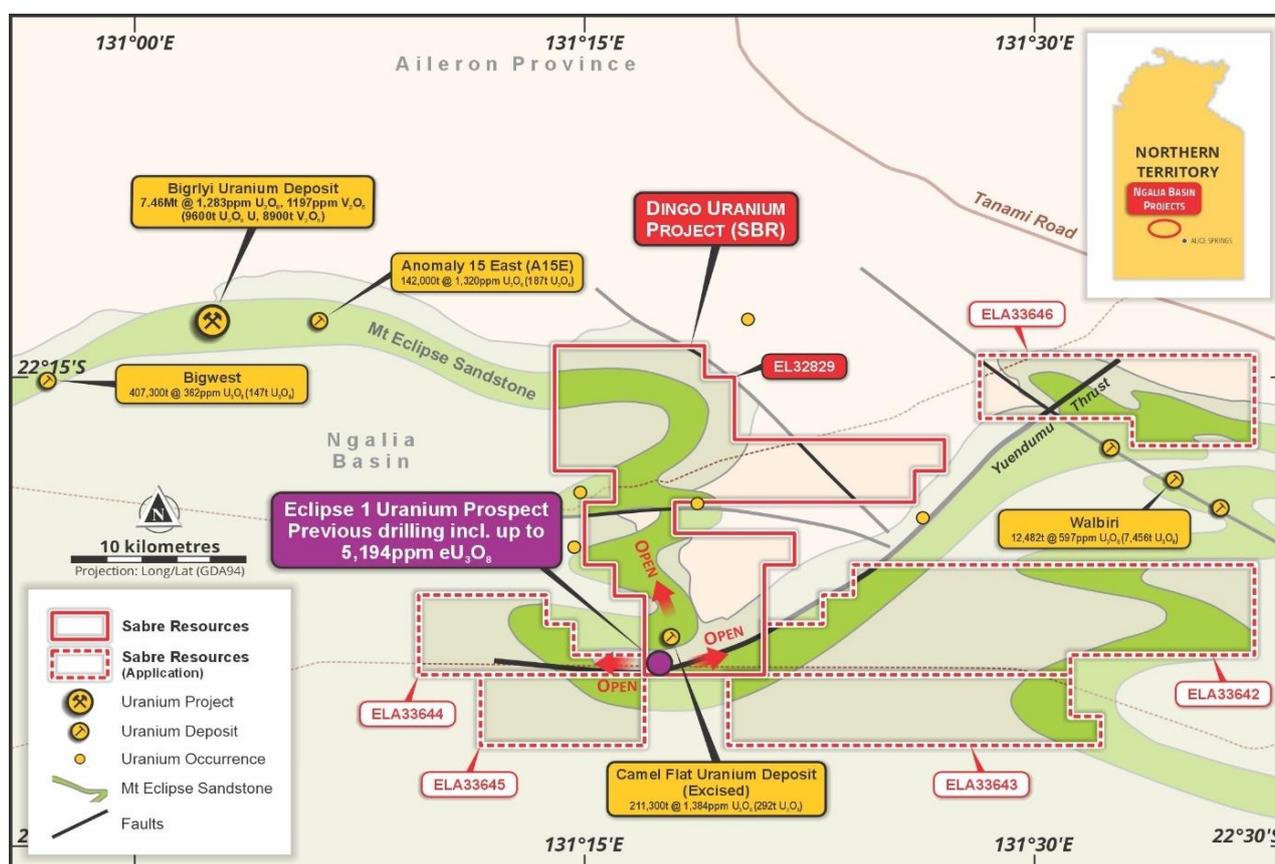


Figure 5: Dingo Project tenements showing uranium deposits in the area and targeted Mt Eclipse Sandstone

The high-grade previous drilling results are in vertical reverse circulation (RC) drillhole, which tested the shallow-dipping Mt Eclipse Sandstone (MES) immediately to the south of the excised Camel Flat Mineral Resource of **211,300t @ 1,384ppm U₃O₈**⁸ (see Figure 5).

Very little follow-up or extension drilling tested this shallow dipping zone, located close to the base of the MES. **The zone remains completely open in all directions and projects to the northeast within the Company's granted E32829 into an area where prominent uranium radiometric anomalies remain un-tested.**

The MES hosts several high-grade tabular, fluvial sandstone-hosted uranium deposits in the area, including the Bigryli uranium-vanadium deposit which has a high-grade Indicated and Inferred Mineral Resource of **7.46Mt @ 1,283ppm U₃O₈ and 1,297ppm V₂O₅⁸**. This key sandstone unit is weakly magnetic, and interpretation of regional aeromagnetic imagery indicates that more than 50km of the MES occurs within Sabre's tenements (see Figure 5). Previous shallow vacuum and selective RC and diamond drilling has only partially tested a 5km strike-length of the MES. The high-grade results from Eclipse 1 and the excised Camel Flat Mineral Resource (**211,300t @ 1,384ppm U₃O₈⁸**) are within this 5km partially tested zone. **The remaining 45km strike-length of MES interpreted to lie within the Sabre's tenement package remains almost entirely un-tested** (Figure 5).

The Company's exploration program includes a drone magnetics program to define the un-tested extensions of the MES under shallow-cover and cross-cutting fault structures and thrusts associated with strong radiometric anomalies. In addition, detailed gravity and passive seismic will be carried out in the soil-covered areas to locate uranium-enriched palaeo-channels under shallow cover¹⁰.

The aim of these geophysical programs is to define aircore and RC drilling targets on immediate extensions of known uranium deposits/trends and the previous high-grade results identified in the MES, as well as extensive palaeo-channel targets which continue under shallow cover.

Exploration programs are also planned for the **Lake Lewis Uranium Project** (granted **EL32864²**), near the southern margin of the Ngalia Basin (see figure 6). The Company is targeting calcrete-style uranium-vanadium mineralisation hosted by palaeo-channels analogous to the neighbouring Napperby deposit, which contains an Inferred Mineral Resource of **9.54Mt at 382ppm U₃O₈⁹**. The Napperby type targets are hosted by palaeo-drainages incised into the Proterozoic basement and filled with 10m-100m of recent clastic material. Uranium mineralisation lies at the base of a calcrete layer as disseminations and pellets of carnotite.

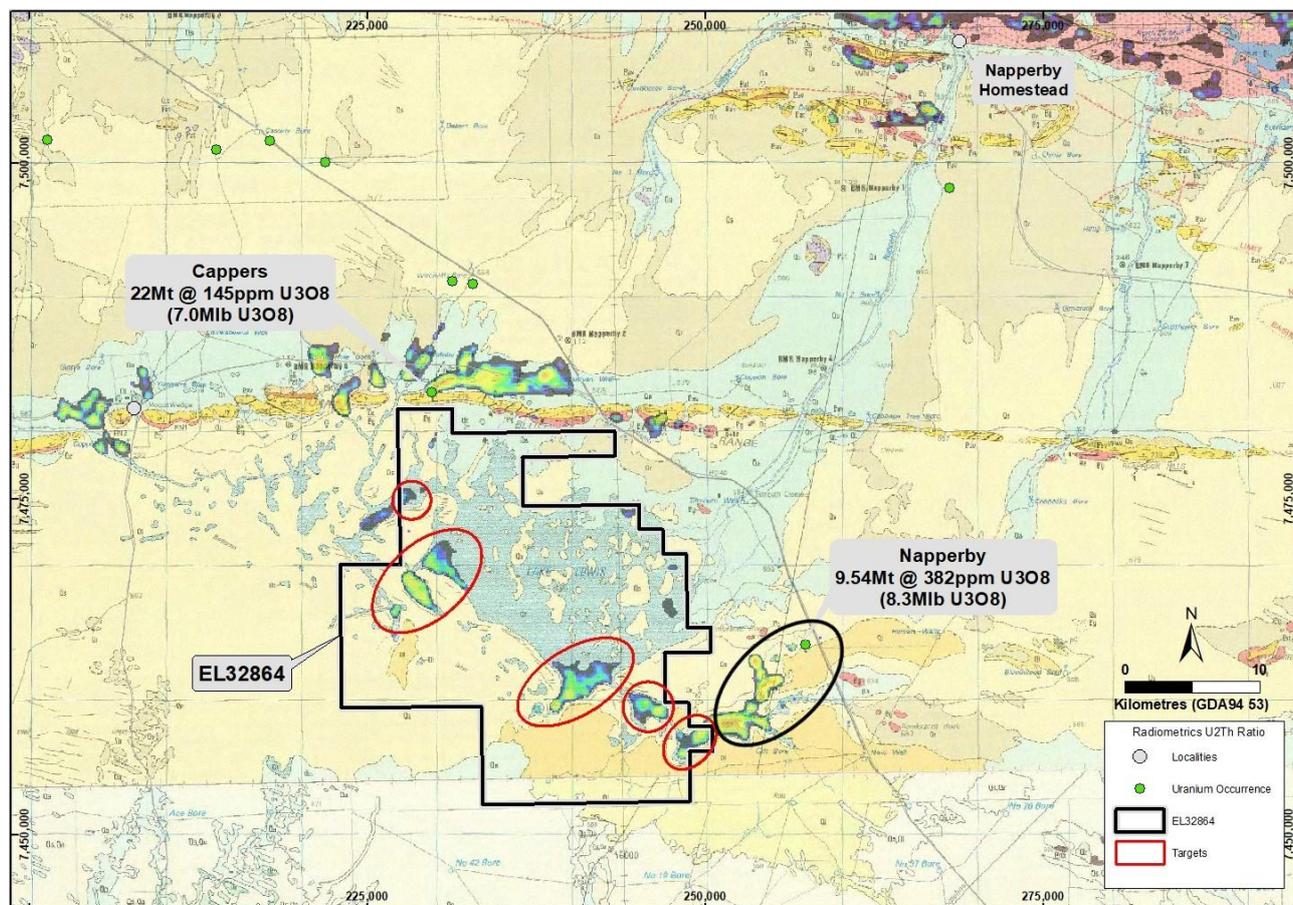


Figure 6: Uranium radiometric anomalies on E32864 with targets for calcrete uranium deposits

Examination of previous radiometrics, Aster satellite imagery and correlation with the neighbouring Napperby deposit indicate that the Lake Lewis EL32864 is highly-prospective for shallow calcrete uranium-vanadium mineralisation in palaeo-drainages southwest of Lake Lewis. These channels are exposed and associated with strong radiometric anomalies on the shoreline of Lake Lewis (see Figure 6). The extensions of these

uranium enriched palaeo-channels represent key targets analogous to the nearby Napperby deposit and remain un-tested.

The Company will carry out detailed gravity and passive seismic measurements across the interpreted palaeo-channels, targeting carnotite uranium enrichments in calcrete at the base of these alluvium covered palaeo-channels. Drilling will then test the base of these channels for carnotite-uranium mineralisation.

Ninghan Gold Project, WA

The Company's 100% owned **Ninghan Gold Project**¹¹ in Western Australia's southern Murchison district is less than 20km along strike from the Mt Gibson gold mine, which has a >3Moz gold resource endowment (Mineral Resources plus production)¹². Previous RAB and aircore drilling at Ninghan has defined two strongly anomalous zones of gold mineralisation.

The Company has acquired an extensive tenement holding at the Ninghan project and exploration is planned to include follow-up aircore drilling and selective RC drilling to test bedrock gold anomalies and other geophysical targets for high-grade gold deposits.

CORPORATE

During the Quarter the Company announced two placements at a significant premium to the current market price of SBR shares.

- The first placement raised \$2,600,000 (before costs)¹³ through the issue of 65,000,000 fully paid ordinary shares (ASX:SBR) at **4c per share** and 65,000,000 SBROB listed options exercisable at 6c, having an expiry date of 30 April 2024 (Placement Options).
- The second placement raised \$700,000 (before costs)¹⁴ through the issue of 17,073,170 fully paid ordinary shares (ASX:SBR) at **4.1c per share** and 20,573,170 SBROB Placement Options. Initially \$200,900 was received during the December 23 quarter and the remaining \$499,100 was received in January 2024 after shareholder approval at the Company's AGM.

Sabre's exploration expenditure during the Quarter was **\$0.61** million, representing 70% of the Company's net outflows of **\$0.87** million.

The cash position of the Company as of 31 December was **\$5.38 million (or \$5.88 million** including completion of the second placement). (see Appendix 5B, Quarterly cash flow report attached).

References

- ¹ Sabre Resources Ltd, 30th November 2023. Sabre Expands Holding Commencing Exploration Andover East.
- ² Sabre Resources Ltd, 2nd January 2024. Major New Nickel Trend and New Intersections at Sherlock.
- ³ Sabre Resources Ltd, 10th October 2023. Large Lithium Soil Anomalies on Cave Hill Tenements.
- ⁴ Sabre Resources Ltd, 18th January 2024. High-Grade Uranium to 5,194ppm eU₃O₈ on Sabre's Ngalia Project.
- ⁵ Azure Minerals Ltd (ASX:AZS), 4th August 2023. 209m High-Grade Lithium Intersection at Andover.
- ⁶ Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for the Sherlock Bay Ni-Cu-Co Deposit.
- ⁷ Future Battery Metals Ltd, 17 May 2023. Further Thick Spodumene Intersections at Kangaroo Hills.
- ⁸ Energy Metals Ltd, 13th February 2014, 626 Tonnes U₃O₈ Combined Maiden Resource Biglyi Satellite Deposits
- ⁹ Core Lithium Ltd (ASX: CXO), 12 October 2018: Napperby Uranium Resource Update and Increase.
- ¹⁰ Sabre Resources Ltd, 18th December 2023. Sabre's Outstanding NT Uranium Targets Exploration Commences.
- ¹¹ Sabre Resources Ltd, 24th September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.
- ¹² Capricorn Metals Ltd announcement, 28th July 2021. Capricorn Acquires 2.1 Million Oz Mt Gibson Project.
- ¹³ Sabre Resources Ltd, 30th October 2023. Sabre Raises \$2.6M to Fast-track Lithium Exploration.
- ¹⁴ Sabre Resources Ltd, 16th November 2023. Sabre to Raise an Additional \$0.7M.

This announcement has been authorised for release by the Board of Directors.

ENDS

For background, please refer to the Company's website or contact:

Jon Dugdale
Chief Executive Officer
Sabre Resources Limited
+61 (08) 9481 7833

Michael Muhling
Company Secretary
Sabre Resources Limited
+61 (08) 9481 7833

Cautionary Statement regarding Forward-Looking information

This document contains forward-looking statements concerning Sabre Resources Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties, and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political, and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Sabre Resources Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Competent Person Statements

The information in this report that relates to exploration results, metallurgy and mining reports and Mineral Resource Estimates has been reviewed, compiled, and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Sabre Resources Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 34 years' experience in exploration, resource evaluation, mine geology, development studies and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ASX Listing Rules Compliance

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

Appendix 1: Sherlock Bay Nickel Equivalent (NiEq) Calculation

The conversion to nickel equivalent (NiEq) grade must take into account the plant recovery/payability and sales price (net of sales costs) of each commodity.

Approximate recoveries/payabilities and sales price are based on leach testing information summarised in the Sabre Resources Ltd ASX release of 27th January 2022, "Sherlock Bay Ni Scoping Study Delivers Positive Cashflow".

The prices used in the calculation are based on current market for Ni, Cu, Co and Pt, Pd, Au sourced from the website kitco.com. It is the Company's opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The table below shows the grades, process recoveries and factors used in the conversion of drilling intersection grades into a Nickel Equivalent (NiEq) grade percent:

Metal	Average grade (g/t)	Average grade (%)	Metal Prices			Recovery x payability (%)	Factor	Factored Grade (%)
			\$/oz	\$/lb	\$/t			
Ni		0.52	\$168	\$10.50	\$23,142	0.8	1.00	0.518
Cu		0.05	\$65	\$4.04	\$8,904	0.8	0.38	0.021
Co		0.02	\$254	\$15.88	\$35,000	0.8	1.51	0.029
Pd	0.106		\$1,366	\$21,856		0.8	0.21	0.022
Pt	0.033		\$1,005	\$16,080		0.8	0.15	0.005
Au	0.015		\$2,005	\$32,080		0.8	0.31	0.005
							NiEq	0.60

The table below shows the grades, process recoveries and factors used in the conversion of the resource grade estimates into a Nickel Equivalent (NiEq) grade percent.

Metal	Average grade (%)	Metal Prices		Recovery x payability (%)	Factor	Factored Grade (%)
		\$/lb	\$/t			
Ni	0.40	\$12.00	\$26,448	0.79	1.00	0.40
Cu	0.09	\$4.00	\$8,816	0.79	0.33	0.03
Co	0.02	\$22.69	\$50,000	0.79	1.89	0.04
					NiEq	0.47

Metal	Tonnage of metal	Metal Prices		Recovery x payability (%)	Factor	Factored Metal (t)
		\$/lb	\$/t			
Ni	99,200	\$12.00	\$26,448	0.79	1.00	99,200
Cu	21,700	\$4.00	\$8,816	0.79	0.33	7,233
Co	5,400	\$22.69	\$50,000	0.79	1.89	10,209
					NiEq	116,642

Appendix 2 – Sabre Resources Ltd, Tenement Schedule as of 31 January 2024

Tenement ID	Jurisdiction	Project	Interest	Area km ²	Expiry Date
M47/0567	Australia - WA	Sherlock Bay	70%	10	22/09/25
L47/0124	Australia - WA	Sherlock Bay	70%	1	20/07/25
E47/4345	Australia - WA	Sherlock Pool	Earning 80%	47.6	21/07/26
E47/4777	Australia - WA	Sherlock Bay	100%	28.7	N/A
E47/4990	Australia - WA	Pilbara	100%	2.9	N/A
E47/4991	Australia - WA	Pilbara	100%	5.7	N/A
E47/5003	Australia - WA	Pilbara	100%	43	N/A
E47/5030	Australia - WA	Andover northeast	100%	11.5	N/A
E47/5044	Australia - WA	Andover northeast	100%	8.6	N/A
E47/5073	Australia - WA	Padthuseena	100%	70.44	N/A
E59/2402	Australia - WA	Ninghan Gold	100%	28	29/08/26
E59/2670	Australia - WA	Taylor Well	100%	14	30/06/27
E59/2672	Australia - WA	Ninghan Nickel	100%	5.7	2/03/27
E59/2673	Australia - WA	Ninghan Nickel	100%	14.4	10/04/27
E59/2826	Australia - WA	Ninghan Nickel	100%	5.7	09/08/2028
E70/6168	Australia - WA	Ninghan Nickel	100%	94.84	05/10/2028
E59/2749	Australia - WA	Ninghan Nickel	100%	140.23	N/A
E59/2880	Australia - WA	Yalgoo	100%	5.97	N/A
E15/1702	Australia - WA	Nepean South	80%	33.6	09/12/24
E15/1843	Australia - WA	Cave Hill	80%	126	20/08/27
E15/1844	Australia - WA	Cave Hill	80%	201	31/08/27
E15/1845	Australia - WA	Cave Hill	80%	146	31/08/27
E15/1959	Australia - WA	Cave Hill	80%	169	16/01/29
E15/1942	Australia - WA	Cave Hill	80%	52	7/05/28
EL32829	Australia - NT	Dingo	80%	207	21/03/28
EL32864	Australia - NT	Lake Lewis	80%	537	21/03/28
EL33642	Australia - NT	Ngalia	80%	152	N/A
EL33643	Australia - NT	Ngalia	80%	90	N/A
EL33644	Australia - NT	Ngalia	80%	40	N/A
EL33645	Australia - NT	Ngalia	80%	39	N/A
EL33646	Australia - NT	Ngalia	80%	69	N/A

Appendix 5B

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

Name of entity

Sabre Resources Ltd

ABN

68 003 043 570

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	(43)	(65)
(b) development	-	-
(c) production	-	-
(d) staff costs ¹	(22)	(28)
(e) administration and corporate costs	(292)	(370)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	51	87
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives ²	-	49
1.8 Other	5	20
1.9 Net cash from / (used in) operating activities	(301)	(307)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements ⁵	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(566)	(1,456)
(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	(566)	(1,456)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities ³ (excluding convertible debt securities)	2,801	2,801
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	(172)	(172)
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 (provision of funds to a related party)	-	-
3.10	Net cash from / (used in) financing activities	2,629	2,629

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,616	4,512
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(301)	(307)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(566)	(1,456)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,629	2,629

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,378	5,378

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	578	816
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits with Westpac Bank)	4,800	2,800
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,378	3,616

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	(22) ¹
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

¹ Payment of director fees and superannuation.

² \$49,130 was received from the Western Australian government in the September quarter 2023, being the remaining 20% of its \$220,000 co-funding for the diamond drilling program to test high-grade nickel sulphide targets at Sherlock Bay, plus payments for core tray expenditure.

³ Two placements were announced during the quarter, with \$2,600,000 (before costs) raised through the first and \$700,000 (before costs) to be raised from the second. However only \$200,900 was received from the second placement during the December 23 quarter and the remaining \$499,100 was received in January 2024.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(301)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(566)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(867)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,378
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,378
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.20
<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:	
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:	
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:	
<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: 

Michael Muhling – Company Secretary

On behalf of 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.