

31 January 2024

ASX RELEASE

31 December 2023 Quarterly Report

Ravensthorpe Lithium Project

- *The Environmental Protection Authority (EPA) completed its investigation and review of the Native Vegetation Clearing Permit and determined it is not necessary for the EPA to assess the environmental impacts of Bulletin's Ravensthorpe Lithium Project*
- *EPA's decision means it has determined the likely effect on the environment is not so significant as to warrant its assessment*
- *The EPA has paved the way for DEMIRS to process the Native Vegetation Clearing Permit at Bulletin's Ravensthorpe Lithium Project*
- *Following the EPA review, Bulletin requested the Native Vegetation Clearing Permit application with DEMIRS to be approved. Bulletin subsequently supplied further particulars and Bulletin now awaits detailed advice from DEMIRS. Upon receipt of the detailed information from DEMIRS, Bulletin will be in a position to finalise its revised submission of further and better particulars. Bulletin looks forward to receiving such approval, with drilling targeted to commence as soon as possible thereafter*

Chifley Gold Project

- *Soil sampling over gold targets confirm 1km gold in soil anomaly*

Corporate

- *Cash, investments and receivables totalling \$12.09M on hand at the end of the quarter*

**All references to \$ are AUD unless otherwise noted*

Chairman

Paul Poli

Chief Executive Officer

Mark Csar

Non- Executive Directors

Robert Martin

Neville Bassett

Keith Muller

Company Secretary

Andrew Chapman

Shares on Issue

293.61 million

Listed Options

71.53 million

Unlisted Options

21.75 million

Top Shareholders

Goldfire Enterprises 23.4%

Top 20 Shareholders 47.8%

Market Capitalisation

\$24.37 million @ 8.3 cents

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Activities Report for the quarter ending 31st December 2023.

Ravensthorpe Lithium Project

The 130km² Ravensthorpe Lithium Project hosts high-grade spodumene and lepidolite bearing pegmatites and is located only 12km southwest and along strike of Acardium Lithium's (ASX:LKE) Mt Cattlin lithium mine.

Bulletin has been notified by the Western Australian Environmental Protection Authority (EPA) that they had completed their investigations and have formally advised Bulletin and the Department of Water and Environmental Regulation (DWER) of their decision not to assess the proposal during the quarter.

As previously reported, Bulletin's Native Vegetation Clearing Permit (NVCP) was earlier referred to the EPA by a third party. The EPA subsequently considered the significance of the effect on the environment of the proposal and whether or not to assess the proposal and, if the decision was to assess, the level of assessment.

When the EPA decides not to assess a proposal, it determines that the likely effect on the environment is not so significant as to warrant its further investigation and assessment. The EPA has advised Bulletin's small scale and short term exploration program impacts on flora, vegetation and fauna can be adequately considered by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) via a NVCP, in line with typical approval processes.

Bulletin has implemented several new avoidance and mitigation strategies to ensure minimal disturbance of the local flora, vegetation and fauna and has resumed the NVCP process with DEMIRS.

Bulletin has supplied further particulars and Bulletin now awaits detailed advice from DEMIRS. Upon receipt of the detailed information from DEMIRS, Bulletin will be in a position to finalise its revised submission of further and better particulars.

Bulletin looks forward to the receipt of drilling approvals and will continue to update shareholders as the approvals process progresses.

Bulletin remains committed to working with both the regulators and the community to ensure all its activities are conducted with appropriate environmental and social governance practices and a view to the Company's longer term potential.

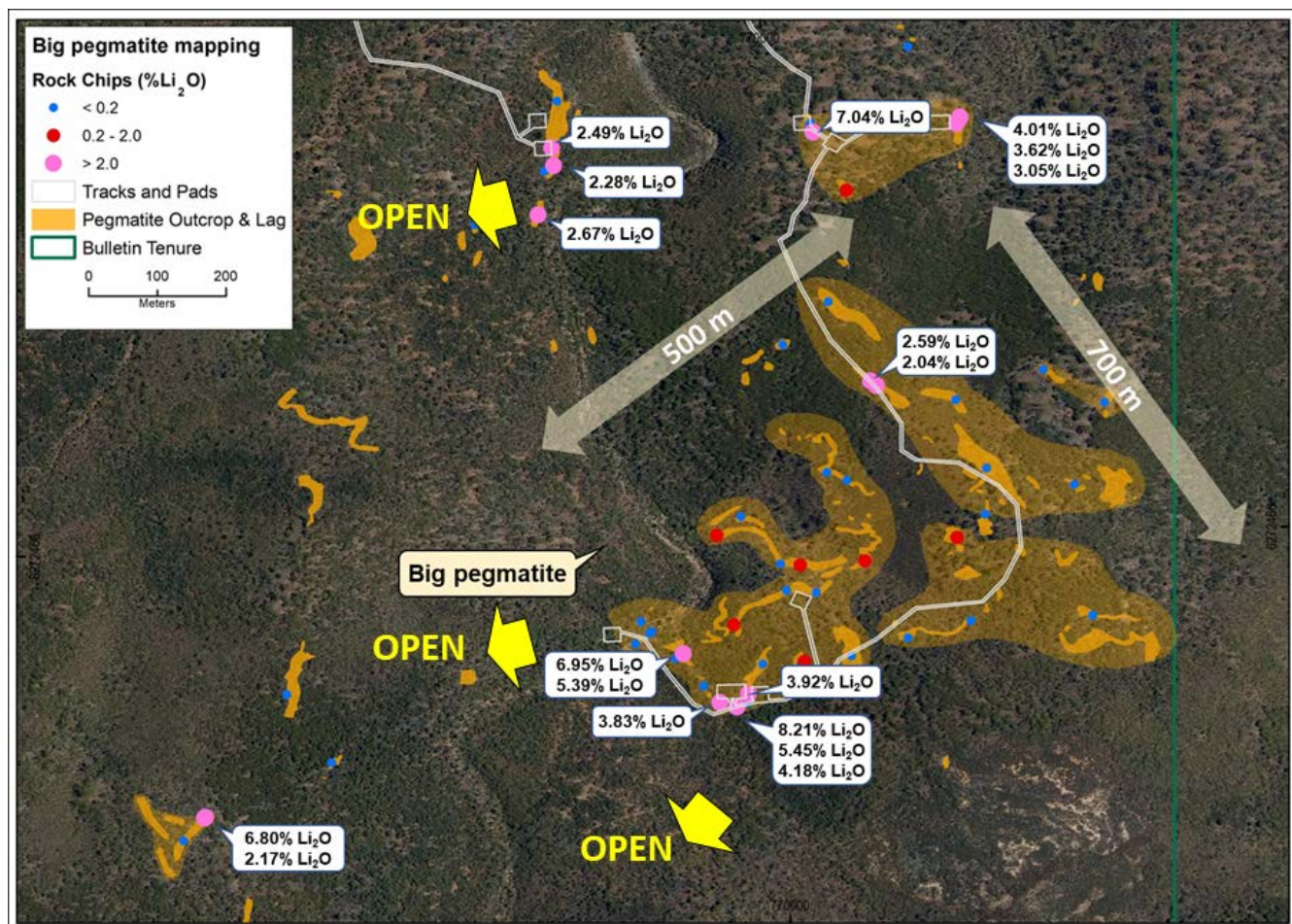


Figure 1: Bulletin's proposed initial drill plan to test spodumene bearing pegmatites at Big pegmatite

Chifley Gold Project

The Chifley Gold Project is located 150km east of Kalgoorlie. It is situated on an extension of the Claypan Fault, a major north-south structure that hosts the 1.7Moz Lake Roe Gold deposit owned by Ramelius Resources Limited (ASX:RMS) 20kms along strike to the northwest.

Results from infill ultrafine soil sampling program refined and confirmed a 1km x 1km gold in soil anomaly (maximum 14ppb Au) toward the southern boundary of the project (Figure 2). The gold anomalism is interpreted to be associated with a discrete magnetic and gravity high within a wedge of basalt and ultramafics between granitic units along a splay of the Claypan Fault.

The results received to date are moderately elevated and in the order of 3 times background gold levels. The coherent and extensive nature of the anomaly lends itself to further investigation and sampling to better define the anomalous area with a view to determine whether an aircore drilling program is appropriate.

A total of 183 samples were taken as infill and extensional sampling. A summary of results is provided in Table 1.

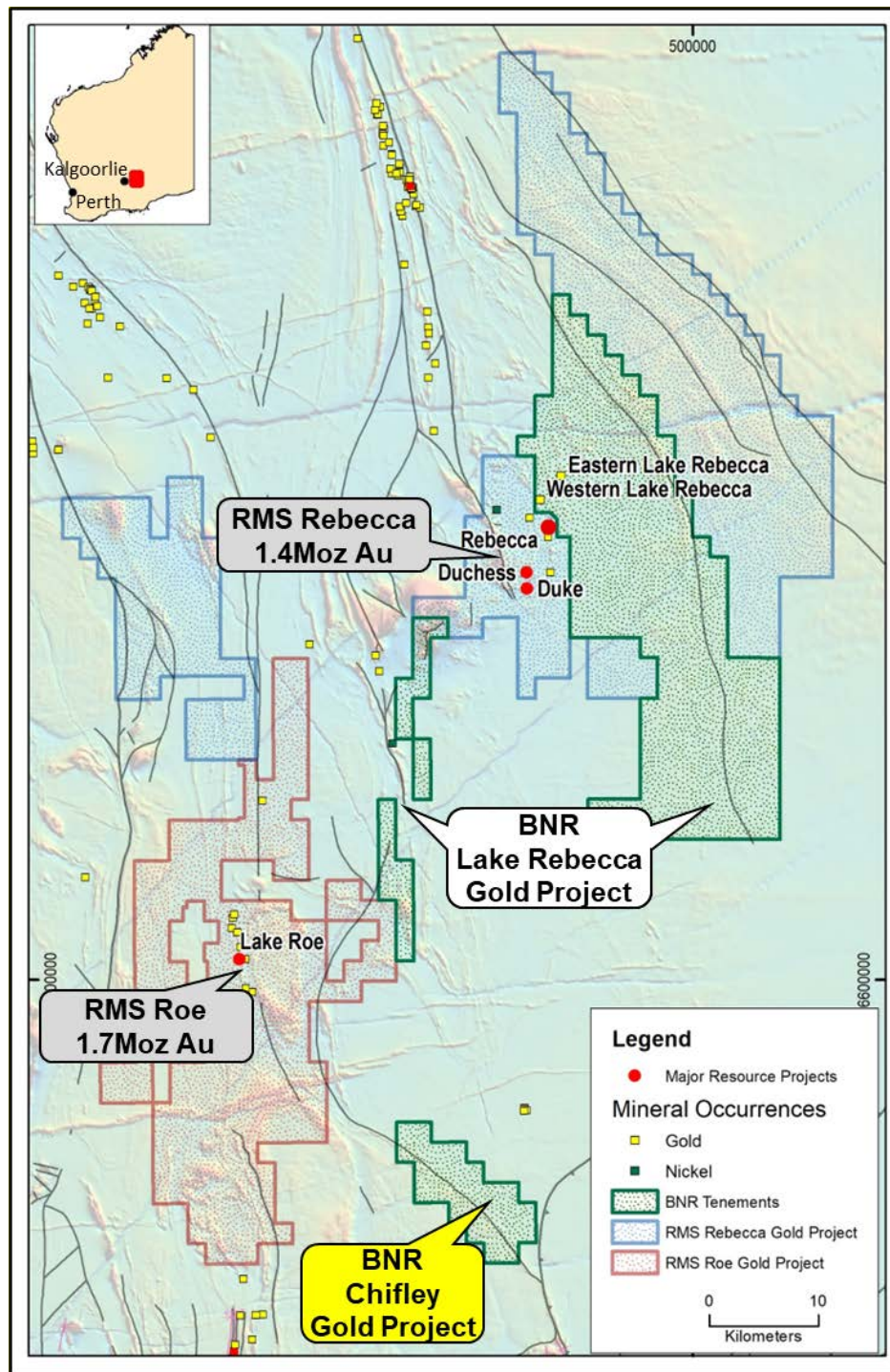


Figure 2: Bulletin's Chifley Project location map

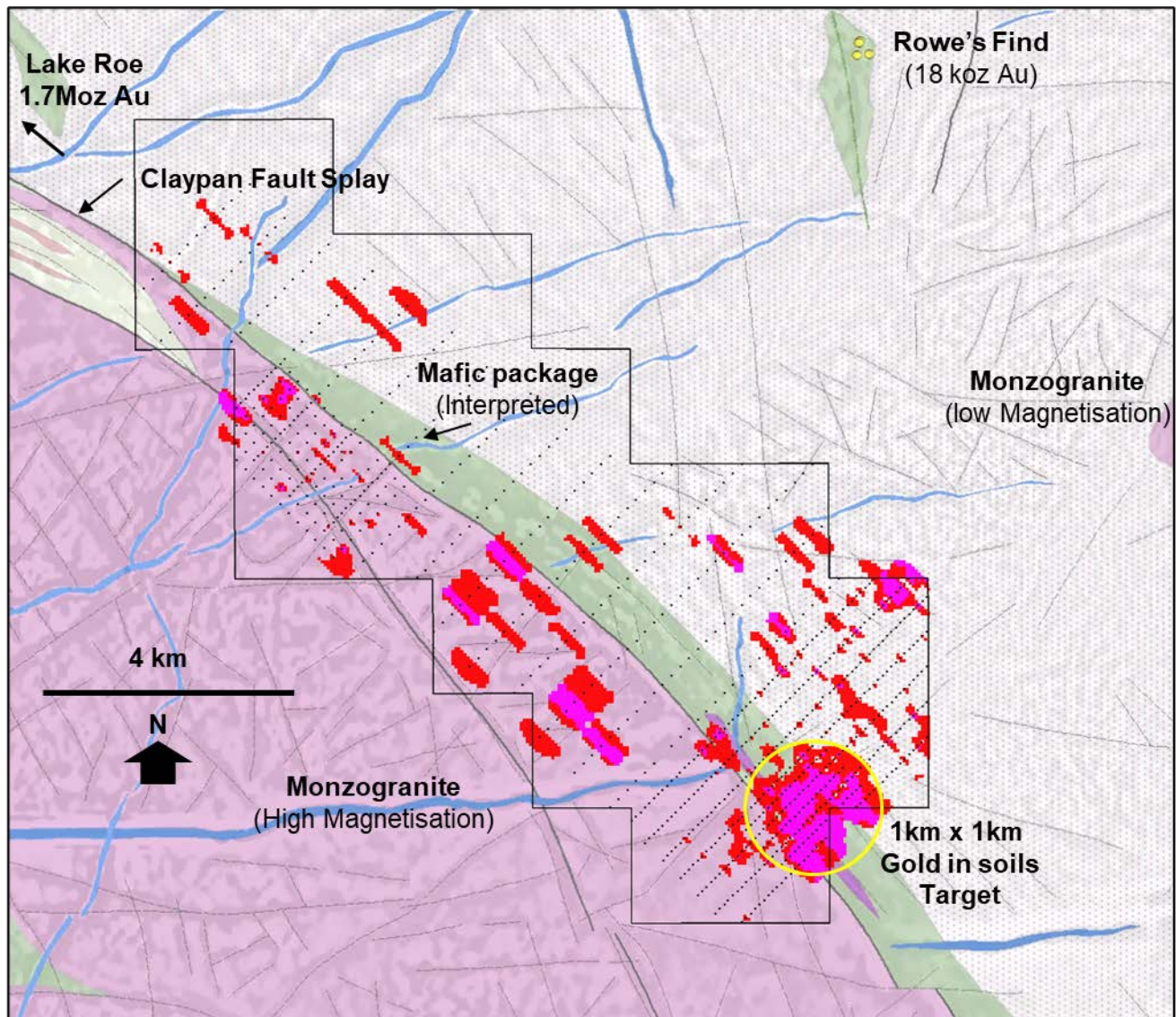


Figure 3: Chifley Au ppm in soils (75%% shaded red and 90%% shaded pink) with target area

Analyte	max	min	50%%	75%%	90%%	Analyte	max	min	50%%	75%%	90%%
Ag_ppm	0.24	0.03	0.06	0.08	0.10	Mn_ppm	1810	113	451	585	804
Al_ppm	137000	43800	86100	95450	108800	Mo_ppm	3.67	0.30	0.67	0.98	1.40
As_ppm	10.5	3.40	7.40	8.60	9.20	Nb_ppm	0.88	0.17	0.5	0.57	0.64
Au_ppb	14.6	0.90	4.80	7.30	10.3	Nd_ppm	144	10.0	33.3	39.1	53.5
B_ppm	189	11.0	77.0	98.5	126	Ni_ppm	138	39.6	78.3	91.0	104
Ba_ppm	683	44.7	138	180	232	Pb_ppm	52.2	9.08	21.3	25.8	30.2
Be_ppm	6.85	0.88	1.99	2.34	2.67	Pd_ppb	5	-1	3	3	4
Bi_ppm	1.70	0.21	0.36	0.48	0.66	Pr_ppm	40.4	2.93	8.68	10.4	14.5
Br_ppm	12.0	1.00	7.00	8.00	9.00	Pt_ppb	4	-1	2	2	3
Ca_ppm	105000	224	5480	50000	69580	Rb_ppm	161	33.4	88.1	99.1	112
Cd_ppm	0.15	0.02	0.06	0.08	0.09	Re_ppm	0.00	-1	0.00	0.00	0.00
Ce_ppm	305	27.4	70.8	85.1	119	S_ppm	1860	52	387	523	814
Co_ppm	50.4	8.26	17.6	21.0	28.3	Sb_ppm	0.432	0.14	0.25	0.29	0.33
Cr_ppm	327	83.0	173	192	207	Sc_ppm	33.9	9.8	18.2	20.85	24
Cs_ppm	14.4	1.87	4.43	5.38	6.77	Se_ppm	2.05	0.59	1.1	1.26	1.39
Cu_ppm	72.4	19.7	37.6	41.4	45.8	Sm_ppm	21.6	1.75	5.95	7.54	9.04
Dy_ppm	6.15	0.85	2.64	4.02	4.58	Sn_ppm	2.74	1.08	1.94	2.16	2.36
Er_ppm	3.12	0.38	1.39	2.05	2.40	Sr_ppm	393	16.2	92.9	160	201
Eu_ppm	4.73	0.39	1.35	1.71	2.06	Ta_ppm	0.03	0.00	0.00	0.01	0.01
Fe_ppm	88000	34100	50400	58550	63400	Tb_ppm	1.18	0.18	0.52	0.73	0.83
Ga_ppm	31.5	10.10	20.0	22.5	25.3	Te_ppm	0.09	0.03	0.05	0.06	0.07
Gd_ppm	11.9	1.30	4.03	5.53	6.24	Th_ppm	27.1	4.57	12.6	15.9	18.1
Ge_ppm	0.42	0.05	0.15	0.19	0.22	Ti_ppm	1680	281	631	759	880
Hf_ppm	1.07	0.04	0.28	0.52	0.71	Tl_ppm	0.96	0.14	0.33	0.37	0.44
Hg_ppm	0.11	0.01	0.03	0.04	0.06	Tm_ppm	0.41	-1	0.18	0.27	0.3
Ho_ppm	1.16	0.14	0.49	0.73	0.85	U_ppm	5.26	0.66	1.63	2.03	2.92
I_ppm	63.0	3.00	11.00	16.0	22.8	V_ppm	186	61	102	119	135
In_ppm	0.10	0.04	0.07	0.08	0.09	W_ppm	2.72	0.06	0.22	0.27	0.34
K_ppm	15700	2450	9580	11700	12880	Y_ppm	33.6	3.92	13.5	20.7	24.0
La_ppm	197	15.1	36.4	42.6	63.3	Yb_ppm	2.71	0.29	1.19	1.78	2.02
Li_ppm	78.5	16.3	35.6	45.2	55.6	Zn_ppm	139	45.1	74.2	83.7	101
Lu_ppm	0.40	0.04	0.18	0.25	0.28	Zr_ppm	51.3	0.4	14.4	22.6	31.9
Mg_ppm	32300	2460	9780	11850	15580						

Table 2: Chifley ultrafine soil sample summary (183 samples)

Mt Jewel Gold Project

The Mt Jewell project (E24/221) is located 60km North of Kalgoorlie, 10km north and along strike of the 130koz Au Tregurtha gold mine. The tenement covers a sequence of mafic-ultramafic package of interpreted komatiitic origin.

A first pass soil sampling reconnaissance was completed over the eastern portion of the tenement where magnetics indicate mafic to ultramafic lithologies are present. The soil program was completed on a wide spaced 400m x 100m grid. Soils in the area comprise fine to medium transported sands varying from lighter colour over the granitoids, and darker over the mafic-ultramafic package. Assays were generally subdued with limited coherent anomalism in soils and no further work is planned in this area. The northern area is interpreted to host granitic units disrupted by E to ENE faulting and remains to be tested.

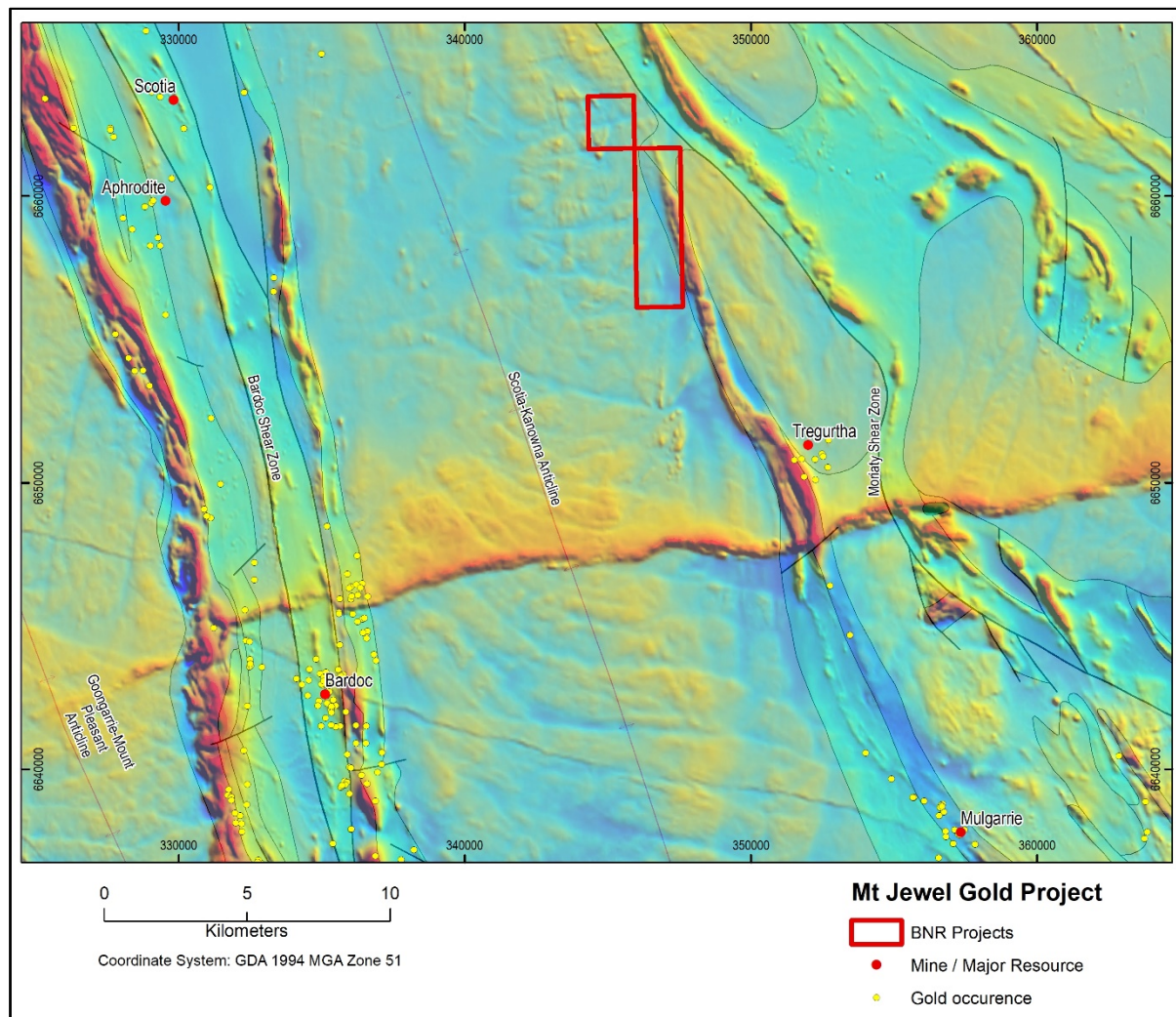


Figure 4: Bulletin's Mt Jewel Project location over magnetic imagery

Corporate

The Company held its annual general meeting of shareholders on 29 November 2023 with all resolutions passed. As a result, 7,000,000 unlisted options were issued to directors with an exercise price of \$0.25 each expiring 30 November 2026.

On 5 December 2023 22,223 listed options were exercised with an exercise price of \$0.10 each.

During the quarter Bulletin presented at both the South-West Connect WA Showcase and the RIU Resurgence conferences.

Bulletin retains a strong cash balance and is undertaking a strategic review of potential opportunities in the Western Australian mineral sector.

Financial Commentary

An overview of the Company's financial activities for the quarter ending 31 December 2023 (Appendix 5B) notes that:

Exploration expenditure paid during the reporting period was \$205,000, with exploration undertaken at the Company's projects. Corporate and other expenditure amounted to \$261,000.

The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$72,000 and includes salary, directors' fees, consulting fees and superannuation. Fees paid to Matsa Resources Limited for the provision of offices, accounting and administration services was \$37,000.

Bulletin holds investments in Ramelius Resources Limited (1.9M shares) and Auris Minerals Limited (2.7M shares) worth \$3,239,000 at the end of the quarter.

Announcements during the Quarter

2 October 2023	Trading Halt
4 October 2023	EPA's Greenlight Lets Bulletin Drilling Application Proceed
19 October 2023	Investor Presentation South-West Connect WA Showcase
20 October 2023	Change of 2023 AGM Date
20 October 2023	Annual Report to Shareholders
26 October 2023	30 September 2023 Quarterly Report
26 October 2023	Notice of Annual General Meeting/Proxy Form
22 November 2023	RIU Resurgence Conference Presentation
28 November 2023	Response to ASX Price Query
29 November 2023	Option Exercise Price
29 November 2023	Results of Meeting
1 December 2023	Ravensthorpe Lithium Project Update
5 December 2023	Notification Regarding Unquoted Securities - BNR
5 December 2023	Application for Quotation of Securities – BNR
6 December 2023	Change of Director's Interest Notice
8 December 2023	Amended Change of Director's Interest Notice

Tenement Schedule

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Comment
E 28/2600 ¹	Lake Rebecca	80%	80%	
E 28/2635 ¹		80%	80%	
E 28/2709		100%	100%	
E 28/2878		100%	100%	
E28/2977		100%	100%	
E28/3075		100%	100%	
E28/3076		100%	100%	
E28/3077		100%	100%	
E28/3002	Chifley	100%	100%	
E74/655	Ravensthorpe	100%	100%	
E74/680		100%	100%	
E74/698		100%	100%	
E16/534	Powder Sill	100%	100%	
E24/221	Mt Jewel	100%	100%	
E52/4136	Mt Clere	100%	100%	
E59/2776	Mt Farmer	100%	100%	
E59/2777		100%	100%	

¹= Joint venture with Matsa Resources Limited

All tenements are located in Western Australia.

This ASX report is authorised for release by the Board of Bulletin Resources Limited.

For further information, please contact:

Paul Poli, Chairman

Phone: +61 8 9230 3585

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mark Csar, who is a Fellow of The AusIMM. The exploration information in this report is an accurate representation of the available data and studies. Mark Csar is a full-time employee of Bulletin Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mark Csar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC 2012 Table 1.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	Soil samples taken according to ultrafine sampling protocol as provided by CSIRO. Samples re ~200gm, sieved to 2mm sample taken from 10-15 cm below surface.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is</i> 	N/A - no drilling.

Criteria	JORC Code explanation	Commentary
	<i>oriented and if so, by what method, etc.).</i>	
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	N/A - no drilling.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	All samples were logged for regolith type.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</i> • <i>Measures taken to ensure that the sampling is</i> 	No sample preparation, apart from sieving the <2mm fraction was undertaken. Duplicates were taken at a rate of 1:50. Certified reference standards are also incorporated into sampling program. No issues were noted.

Criteria	JORC Code explanation	Commentary
	<p><i>representative of the in situ material collected, including for instance results for field duplicate/second-half sampling</i></p> <ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.</i> 	<p>Soil assaying completed by Labwest. The lab has the commercial rights to conduct analysis.</p> <p>UltraFine+ processing includes a Spectro-Analytical RS3500 UV-VIS-NIR spectrometer with bifurcated fibre-optic probe for clay mineralogy, Malvern Mastersizer 2000 with liquid and dry-powder introduction capabilities, Pro-Analytical centrifuges and Milestone Ethos-UP microwave digestion apparatus. Analysis is by Perkin-Elmer Nexion-series ICP-MS.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Soils - Raw assay data was subjected to statistical analysis. Percentiles were generated for each analyte which were used to classify anomalous zones.</p> <p>No adjustments made to assay data.</p>
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> 	<p>Data points were located with hand-held GPS.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	Sampling generally comprised line spacing of 400m with samples taken at 100m intervals along the line, or infill sampling along tighter intervals between these lines.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	The structural relationship to gold is unknown at this time. Any bias as a result of the sampling is unknown.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	Samples were handled by BNR staff and delivered directly to the laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	No audit has been carried out.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i> 	Chifley Tenement E28/3002 and Mt Jewel E24/221 are held 100% by Bulletin.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	Work in the broader Lake Rebecca area has been carried out by Placer Ltd, Aberfoyle Ltd and Newcrest. Minimal past exploration has been carried out at Chifley. The Mt Jewel area has had limited work including some soils and RAB by Nickelore and Pioneer.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	The deposit types being sought are orogenic syntectonic gold mineralisation.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified</i> 	No significant information was excluded. A table of results and map is provided in the report.

Criteria	JORC Code explanation	Commentary
	<i>on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	No data was cut. Soil assay data was analysed on a percentile basis to determine anomalies.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	No relationship between soil results and geometry is assumed.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being</i> 	A plan summarising salient aspects of exploration has been included in text.

Criteria	JORC Code explanation	Commentary
	<i>reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	A summary of results is included in text.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	A review made use of publicly available material including aeromagnetics, surface sampling and drilling by previous explorers.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Soil sampling, drilling and other exploration works are planned to progress exploration in the tenements.

Appendix 5B

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

Name of entity

BULLETIN RESOURCES LIMITED

ABN

81 144 590 858

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	(205)	(366)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(89)	(169)
	(e) administration and corporate costs	(172)	(369)
1.3	Dividends received (see note 3)	38	38
1.4	Interest received	89	170
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(339)	(696)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	(330)	(330)
	(f) other non-current assets	-	-

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	341	341
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	11	11

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2	2
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2	2

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,381	8,738
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(339)	(696)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	11	11
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2	2

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	8,055	8,055

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	1,035	1,361
5.2	Call deposits	7,020	7,020
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,055	8,381
	Shares held in listed investments*	3,239	2,760
	Total cash and liquid investments at end of quarter	11,294	11,141

*Market value at 31 December 2023 (previous quarter 30 September 2023)

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	109
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payment to directors and to Matsa Resources Limited for the provision of office, accounting and administration services included in Item 1</p>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(339)
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)	(339)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,055
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,055
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	23.76
<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: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 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.