

Quarterly Report

For the quarter ended
31 March 2024

noblehelium.com.au

Noble Helium is answering the world's growing need for a primary source of helium in a geopolitically stable location.

Highlights

- Lab results confirm helium concentration of 2.46% in highly permeable reservoirs at the North Rukwa Project's Mbelele prospect.
- Detailed analysis and integration of well data indicates the probable free gas cap at Mbelele to be six times larger than originally mapped with commercial production potential in recently completed reservoir modelling.
- Board Changes
 - Shaun Scott to transition to Managing Director and CEO
 - Prof Andrew Garnett to transition to Non Executive Chairman
 - Justyn Wood to remain as Executive Director
- Cash on hand at 31 March 2024 \$2.18m. In addition \$1.8m is on deposit with Marriott Drilling.
- Subsequent to quarter end, Share Purchase Plan launched to raise up to \$3.5 million.

North Rukwa Project

Tanzania, Africa

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

Lab results and data point to a prolific helium system.

In the prior quarter, Noble Helium drilled its two maiden wells at the Mbelele prospect. Multiple data points throughout the drilling campaign point to a prolific helium system at Mbelele.

During the quarter, significant work was undertaken by the the Company to integrate the well logs, with seismic and structural data, which is showing that the structure containing the probable free gas cap at Mbelele is emerging as a major feature stretching up to 9km north to south and 3km east to west. Analysis indicates the probable gas cap lies approximately 85m below surface at the crest of the Mbelele structure, with evidence for a gas column up to 20m in very porous, high flow-potential reservoir. The entire structure is readily accessible from the shores of Lake Rukwa, which could facilitate a very low-capex development.

Lab results from the Company's two maiden wells at North Rukwa returned very high helium concentrations up to 2.46%. The results are in line with the Company's initial field measurements based on the gas recovered from helium-enriched fluids across multiple reservoirs during the two-well drilling campaign in the previous quarter. Results compare favourably against other helium projects around the world. To put it in perspective, Mbelele's helium concentrations are more than seven times the USA's average concentrations of 0.35%. Average helium concentrations in the established production precincts of Qatar and Algeria are 0.05% and 0.19% respectively.¹ Established helium production technologies are available to extract helium economically at concentrations from as low 0.2%².

Significant upgrade net reservoir across both Mbelele-1 and 2.

Analysis and interpretation of the fully integrated well logs has confirmed significant additional net reservoir across both wells. Mbelele-1 net reservoir has increased from 47.5m to 148m and Mbelele-2 has increased from 163m to 271m with consistently high permeability and good porosity indicative of very high flow potential.

Mbelele's shallow, free gas cap zone shows commercial production potential.

Subsequent to the end of the quarter, Noble announced that the review and analysis of mud-gas readings obtained during the drilling of Mbelele-1 clearly indicate helium readings significantly above background from around 75m to 125m (see Figure 2). Further, recently completed reservoir modelling demonstrates the potential for commercial flow rates from this part of the Mbelele structure.

¹ Source: United States Geological Survey

² Linde Kryotechnik

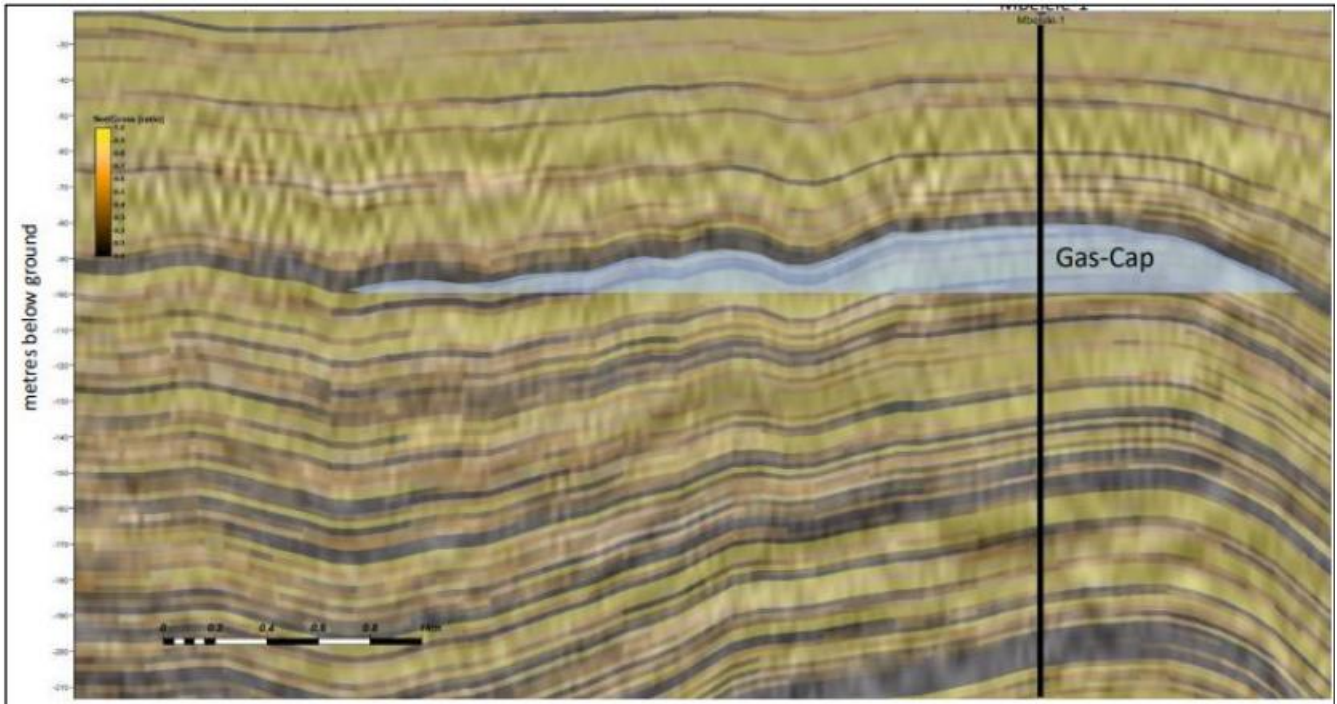


Figure 1. Well data analysis to date indicates a potentially significant gas gap at Mbelele.

Very high potential reservoirs identified in Mbelele-1 and Mbelele-2 wells.

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

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

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

Table 2. Lake Beds Reservoirs encountered in the 8.5” section at Mbebele-2 (wireline porosities)

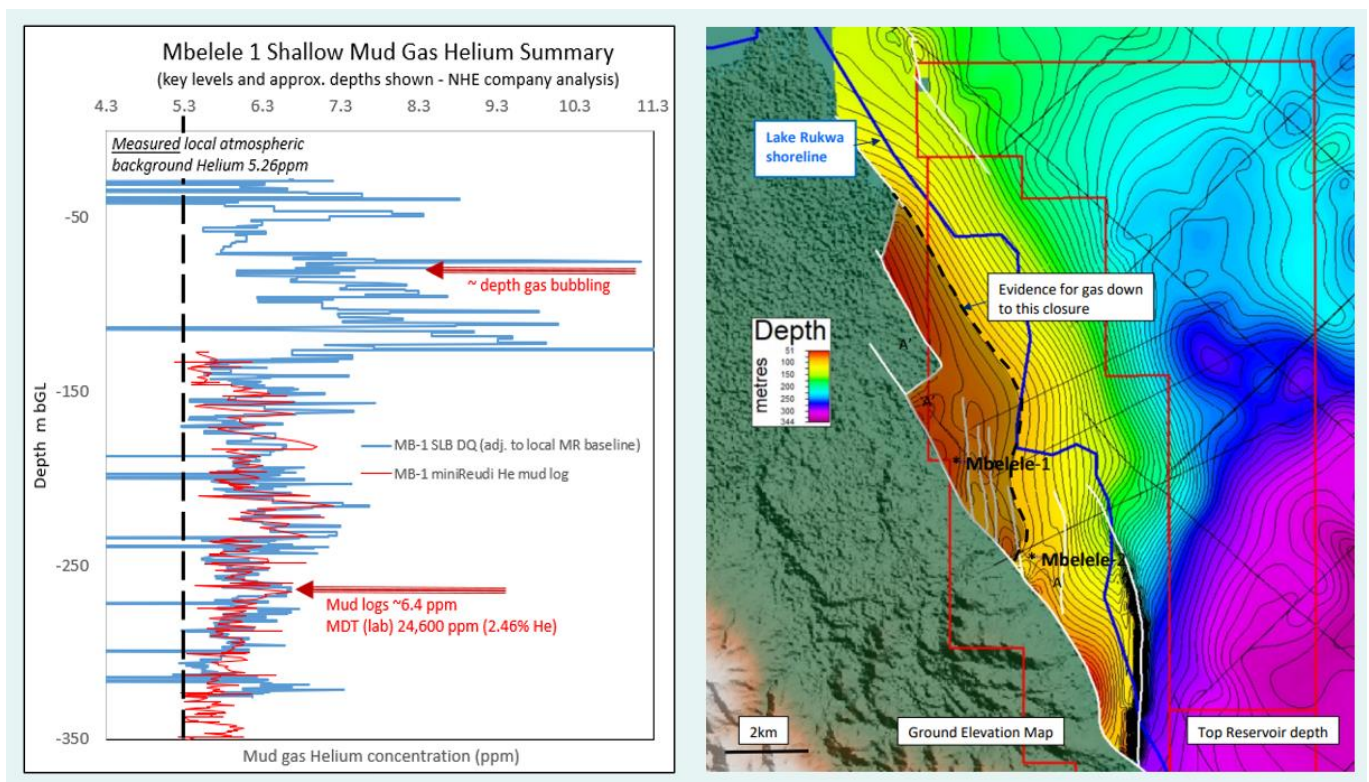


Figure 2. Mbebele-1 Mud-gas Helium Summary – elevated Helium readings, highest concentrations in ‘gas cap’ zone.

Next steps - upgrade resource estimates.

Planning is underway to test the probable gas cap at Mbebele-1 and Lake Beds reservoirs encountered in both Mbebele-1 and Mbebele-2. This information will be used to update reservoir models and resource estimates, which will be critical in executing the Company’s early monetisation strategy.

The Company is in the process of engaging a local drilling contractor which will enable the execution of a low-cost appraisal program at Mbebele. Work with University of Queensland Centre for Natural Gas to model the Mbebele reservoirs indicates commercial flow rates will be possible which in conjunction with the expected helium concentration are two of the fundamental requirements for a commercial development. In parallel, commercial negotiations towards securing an offtake partner who will fund the downstream processing equipment are continuing.

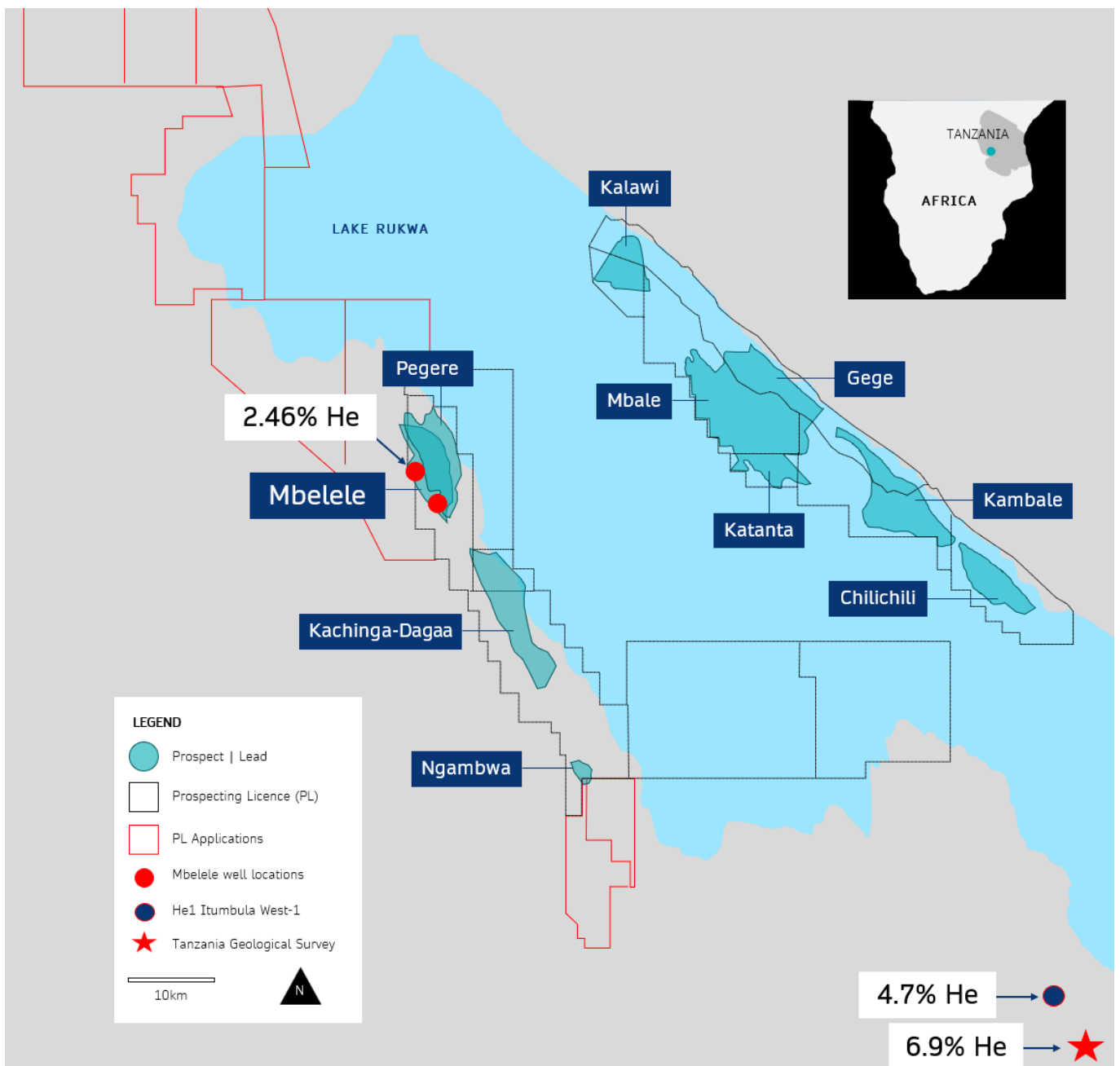


Figure 3. Mbebele is just the first test of 10 Basin Margin Fault Closure (BMFC) leads at North Rukwa, with each lead representing a “pearl” in the Company’s “String of Pearls”.

Donation to local communities

Subsequent to the end of the quarter, Noble Helium purchased and distributed 800 bags of maize flour and 416 bags of beans to rain impacted areas of the Rukwa region. A representative of Noble Helium joined the Member of Parliament Hon. Deus Sangu to distribute the ingredients. The Hon. Deus Sangu and his delegation extended their thanks to Noble Helium for their continued assistance, contribution and cooperation during times of need.



Figure 4. Noble Helium Logistics Coordinator, Joseph Kibadu with the Hon. Deus Sangu and his delegation distributing the donated goods to rain affected communities.

Corporate

Placement

Tranche 2 of the placement announced 12 December 2023 was completed on 30 January 2024 when the Company issued 53,868,279 fully paid ordinary shares at an issue price of \$0.13 per share to raise gross proceeds of \$7,002,876 before costs. On this date the Company also issued 107,692,308 unlisted options with an exercise price of \$0.20 and an expiry date of 30 January 2026. The options were issued to the participants of the Placement on a one-for-one basis for every share issued.

On 5 February 2024 the Company issued 7,000,000 unlisted options to Directors under the Company's employee incentive scheme in lieu of additional services completed during recent debt and equity capital raisings. The options issued were deemed to vest immediately with an exercise price of \$0.20 and an expiry date of 30 January 2026.

Share Purchase Plan

Subsequent to the end of the quarter, on 11 April 2024 the Company announced a Share Purchase Plan (SPP) to Eligible Shareholders. The SPP provides the opportunity to subscribe for new fully paid ordinary shares in the capital of the Company (SPP Shares) at an issue price of \$0.09 per SPP Share. Participants in the SPP will also be invited to apply for one (1) free-attaching Option (exercisable at \$0.20 and expiring 30 January 2026) for every three (3) SPP Shares subscribed for and issued (SPP Options).

Funds raised from the SPP will be used to:

- Mature identified deeper targets in North Rukwa to drill ready;
- Exploration activities at the Company's North Nyasa, Eyasi and Manyara licence areas in Tanzania;
- Continue to investigate potential business development and new venture opportunities; and
- General Working Capital requirements.

Leadership and management changes

On 7 March 2024, Mr Shaun Scott, former Executive Chairman, was appointed as Managing Director and Chief Executive Officer (CEO) where he will take responsibility for corporate and financial activities. Prof Andrew Garnett, former Non-Executive Director, was appointed as Non-Executive Chairman of the Company. Co-Founder and former CEO, Mr Justyn Wood remains on the board as Executive Director focused on the company's exploration and new venture activities.

On 18 March 2024, the Company announced that Mr Duncan Cornish had been appointed as Company Secretary.

Subsequent to the end of the quarter, the Company appointed experienced petroleum engineer Mr Dermot O'Keefe as Chief Operating Officer. Prior to joining Noble Helium full-time, Mr O'Keefe provided management and engineering consulting services to Noble Helium and several companies in the oil and gas and minerals industries.

Global Helium Atlas

During the quarter the Company re-negotiated the arrangements to access the Global Helium Atlas with a view to allow for direct access to the Chief Geoscientists in respect of the two nominated focus areas.

March Quarter ASX Releases

The Company released the following exploration announcements during the quarter:

18 January 2024	Lab Testing Update
7 February 2024	Mbebele lab results confirm high helium concentrations
5 March 2024	Significant probable free gas cap at Mbebele
7 March 2024	Noble Helium leadership changes

Cash

The Company's consolidated cash at hand was \$2.18m as at 31 March 2024. In addition the Company has pre-paid \$1.8m to Marriott Drilling. The majority of the expenditure was on Exploration and Evaluation \$5.34m, refundable VAT paid of \$0.26m and Administration and Corporate costs of \$0.5m. This information is presented in the Quarterly Cashflow Report (Appendix 5B) attached to this report.

ASX Additional Information

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$5,340,016. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule – Refer to Appendix 1 for details of the Company's tenements as at 31 March 2024.
4. ASX Listing Rule 5.3.4 – The Company provides the actual vs proposed use of Funds as outlined in Section 2.6 of the Prospectus dated 18 February 2022.

Expenditure item	Funds allocated under Prospectus (\$'000)	Actual 8 April 2022 to 31 Mar 2024 (\$'000)	Variance (\$'000)
Existing cash reserves	800	409	(391)
Proceeds from Public Offer	10,000	10,000	-
Total Funds	10,800	10,409	(391)
Exploration & Licensing ¹	(7,104)	(46,759)	(39,655)
Director Fees	(779)	(815)	(36)
Corporate Administration	(1,170)	(2,891)	(1,721)
Working Capital	(837)	(4,483)	(3,646)
Costs of offer	(910)	(692)	218
Total	(10,800)	(55,640)	(44,840)
Funds raised post Public Offer (net)	-	47,180	47,180
Remaining cash balance			2,117

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

5. Major variances in the above table relate to timing of actual spend and volatility in the AUD:USD exchange rate. The funds allocated under the prospectus were for a two-year period and the Company listed in April 2022, however an accelerated work program to take advantage of economies of scale has seen a faster than proposed spend rate as well as the Company undertaking significant additional exploration activity, in particular drilling and testing two exploration wells in the North Rukwa not included prospectus funds. Due to the accelerated work program and additional exploration activity, the Company has raised a total of \$47.2M (net of costs) since listing on the ASX. The working capital spend includes \$4.4M of VAT paid to date in Tanzania, expected to be refunded in 2024.
6. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$138,698 for office rental, director fees, salaries and superannuation paid to Directors.

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

For further information:

Shaun Scott
Managing Director & CEO
Noble Helium Limited
info@noblehelium.com.au

Gareth Quinn
Managing Director
Republic PR
gareth@republicpr.com.au
+61 407 711 108

Appendix 1: Tenement Interests

Disclosures required under ASX Listing Rule 5.3.3

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

Project	Tenement	Holder	Status	Expiry Date	Area (km ²)	Interest at beginning of quarter	Interest at the end of the quarter
North Rukwa Basin ^{1,3}	PL11323-2019	RTL	Awarded	29-Jul-23	185.77	100%	100%
	PL11324-2019	RTL	Awarded	29-Jul-23	26.06	100%	100%
	PL11325-2019	RTL	Awarded	29-Jul-23	107.12	100%	100%
	PL11326-2019	RTL	Awarded	29-Jul-23	93.42	100%	100%
	PL11327-2019	RTL	Awarded	29-Jul-23	107.48	100%	100%
	PL11328-2019	RTL	Awarded	29-Jul-23	131.85	100%	100%
	PL11737-2021	RTL	Awarded	30-Nov-25	206.4	100%	100%
	PL11738-2021	RTL	Awarded	30-Nov-25	291.04	100%	100%
	PL11739-2021	RTL	Awarded	30-Nov-25	116.84	100%	100%
	PL11740-2021	RTL	Awarded	30-Nov-25	29.43	100%	100%
	PL11742-2021	RTL	Awarded	30-Nov-25	148.24	100%	100%
	PL11750-2021	RTL	Awarded	30-Nov-25	23.7	100%	100%
	PL21405-2022	RTL	Application	Four years from award	62.84	100%	100%
	PL21618-2022	CTL	Application	Four years from award	249.26	100%	100%
	PL21619-2022	CTL	Application	Four years from award	295.07	100%	100%
	PL21672-2022	CTL	Application	Four years from award	187.18	100%	100%
	PL21674-2022	CTL	Application	Four years from award	213.44	100%	100%
	PL21686-2022	CTL	Application	Four years from award	283.11	100%	100%
PL21687-2022	CTL	Application	Four years from award	245.96	100%	100%	
North Nyasa Basin ¹	PL11736-2021	RTL	Awarded	30-Nov-25	237.27	100%	100%
	PL11741-2021	RTL	Awarded	30-Nov-25	228.88	100%	100%
Eyasi Basin ²	PL12013-2022	ATL	Awarded	24-Aug-2026	222.62	100%	100%
	PL12014-2022	ATL	Awarded	24-Aug-2026	222.70	100%	100%
	PL12015-2022	ATL	Awarded	24-Aug-2026	147.66	100%	100%
	PL12016-2022	ATL	Awarded	24-Aug-2026	245.53	100%	100%
	PL12017-2022	ATL	Awarded	4-Sep-2026	299.52	100%	100%
Manyara Basin ²	PL18262-2021	ATL	Application	Four years from award	299.97	N/A	N/A
	PL18262-2021	ATL	Application	Four years from award	267.43	N/A	N/A
	PL18262-2021	ATL	Application	Four years from award	137.39	N/A	N/A
	PL18262-2021	ATL	Application	Four years from award	149.72	N/A	N/A

Notes:

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

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

Nil

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

Nil

Important Notices

Forward-looking statements

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

Competent Persons Statement

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

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

Cautionary Statement for Prospective Resource Estimates

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

Company Profile

Green helium for a high-tech world.

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

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

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

Appendix 5B

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

Name of entity

Noble Helium Limited

ABN

49 603 664 268

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(542)	(1,506)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(86)	(2,958)
1.9 Net cash from / (used in) operating activities	(628)	(4,463)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(700)
(d) exploration & evaluation	(5,340)	(31,099)
(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 (9 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	(5,342)	(31,799)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,003	31,735
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	(76)	(1,830)
3.5	Proceeds from borrowings	-	4,350
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(6,927)	(34,255)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,160	4,044
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(628)	(4,463)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,342)	(31,799)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,927	34,255

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	0	80
4.6	Cash and cash equivalents at end of period	2,117	2,117

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	2,117	1,160
5.2	Call deposits		
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)	2,117	1,160

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	139
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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	4,350	4,350
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	4,350	4,350
7.5 Unused financing facilities available at quarter end		0
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.	
	<p>The VAT loan agreement (Loan Agreement) for a net total of A\$4.35 million advanced to the Company by sophisticated and professional parties, including Executive Chairman, Shaun Scott, and Non-Executive Director, Greg Columbus who together advanced A\$1.5 million.</p> <p>The Loan Agreement is on commercial and arms' length terms, is repayable in cash and is not convertible into shares. The funds advanced under the Loan Agreement were used to fund costs associated with the Company's drilling campaign at Mbelele-2 including Tanzanian VAT (Value Added Tax) and to provide additional working capital.</p> <p>The Company has applied for and/or is entitled to receive a significant refund of value added tax (VAT) from the Tanzanian Revenue Authority (VAT Refunds), for the VAT paid by the Company in 2022, 2023 and 2024 in connection with the Company's exploration programs. The total VAT Refunds expected to be received will be in excess of the VAT loan and are anticipated to be received progressively over the term of the Loan Agreement. Under the Loan Agreement, VAT Refunds (except for the first VAT refund) are required to be applied in full towards repayment of amounts owing, the Loan is otherwise unsecured.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(628)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,340)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,968)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,117
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	2,117
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.4
<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>	

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

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being. The majority of expenditures during the quarter related to the major drilling campaign which has now been completed and expenditures will be significantly lower over the next two quarters.

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 is currently undertaking a share purchase plan to raise \$3.5m and is confident it will be able to continue to raise funds as required based on continued satisfactory exploration results.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2. In addition to the cash balance at 8.6 the Company also has \$1.8m on deposit with Marriott Drilling available to offset future costs.

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.

30 April 2024

Date:

By the Board

Authorised by:
(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.