



QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2023

DECEMBER QUARTER HIGHLIGHTS

ASX: NXM

Capital Structure

Shares on Issue 389 million

Options 51.2 million

Cash on Hand \$5.58million
(31/12/2023)

Corporate Directory

Mr Paul Boyatzis
Non-Executive Chairman

Mr Andy Tudor
Managing Director

Mr Bruce Maluish
Non-Executive Director

Mr Phillip Macleod
Company Secretary

Company Projects

- Wallbrook Gold Project
- Bethanga Copper-Gold Project – VIC
- Victoria & NSW Critical Minerals Project
- Pinnacles Gold Project
- Pinnacles JV Gold Project (with ASX:NST)
- Mt Celia Gold Project

Wallbrook Gold Project – Eastern Goldfields WA

- Nexus management actively evaluating the Crusader-Templar resource area for open pit mine options
- Mine operators, trucking contractors, mine management, technical services groups and toll treatment operators providing input to the study process
- 3D modelling of Branches prospect incorporates latest results
- Regional targets (incl. MC4.1 prospect) continue to provide positive results - emerging “Gold Camp” prospectivity increasing through systematic regional exploration success

Bethanga Porphyry Cu-Au Project – Northeast Victoria

- 2,000m diamond drill program (4 x ~500m deep holes) commencing February 2024 – drilling contractor committed
- Positive fertility study results with Bethanga considered highly prospective for hosting a porphyry Cu-Au system
- Magnetic and surface geochemical surveys confirm existence of multi-phase magnetic intrusive complex and a signature indicative of a fertile porphyry Cu-Au system

NSW & Victoria Critical Mineral Search – 15,000km² “Mega Peg”

- Interpretation of NSW Wagga Omeo Zone (WOZ) geophysical data commenced to classify intrusive bodies and map geological contact relationships – initial results expected January 2024
- Regional scale geological approach applied with over ~15,000km² of granted tenure prospective for critical minerals – hunting for large orebodies
- Desktop studies completed on historic reports across tenement area and ground truthing commenced on tenure

Research and Development Rebate

- Application for a \$1.35 million R&D rebate submitted to the ATO for work completed on the Company’s R&D project



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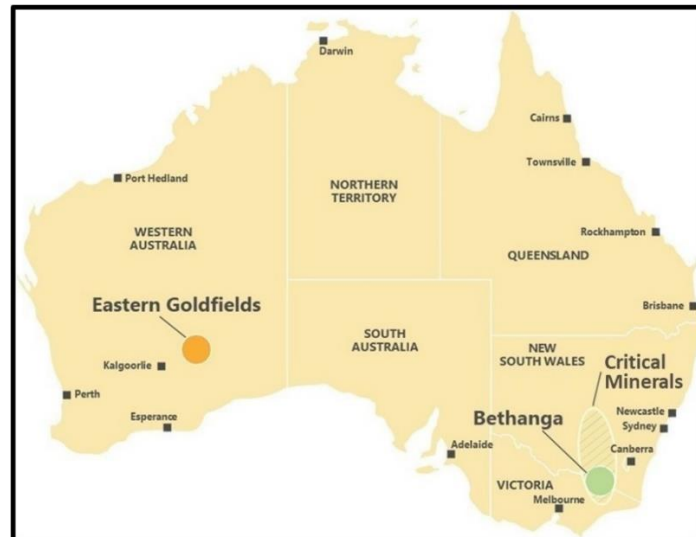


Figure 1: Nexus Minerals Australian Project Locations

Wallbrook Gold Project – Eastern Goldfields WA

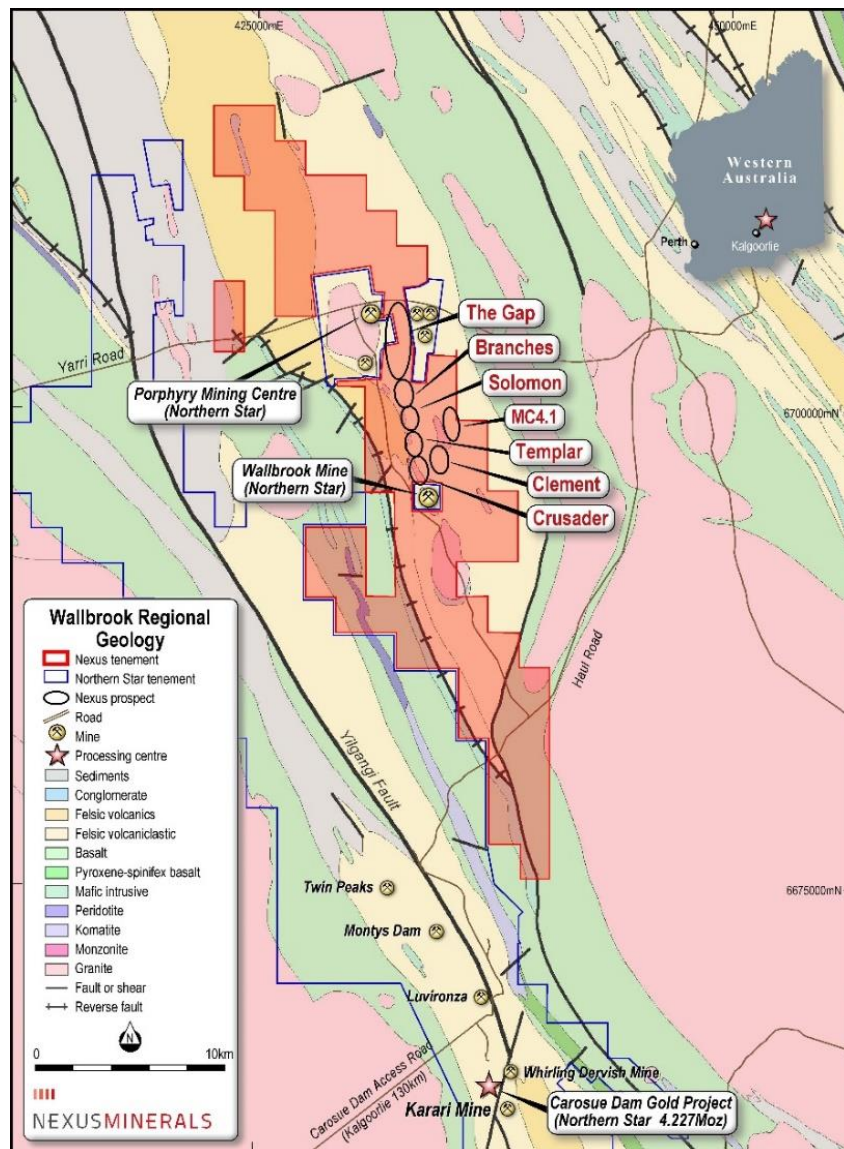


Figure 2: Wallbrook Gold Project – Eastern Goldfields WA



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Crusader- Templar Prospect

Nexus management continued to actively progress the mine studies at the Crusader-Templar project during the December quarter. Evaluation of the Crusader-Templar resource area focussed on open pit mine options with treatment of any ore through a toll treatment agreement at existing processing plants. Discussions and site visits with various contractors across the complete spectrum of the mining project have commenced as part of the study process.

Wallbrook Regional Prospects

The exploration team remains focussed on deploying the validated and methodical exploration approach to build a suite of exploration targets for drill testing. There are currently 5 mineralised corridors (MC1- MC5) identified on the project which remain substantially underexplored despite their proximity to existing mining operations. Given the early exploration maturity of the project, initial targeting is focussing on the top 0-100 metres below surface, where opportunity exists for a significant discovery.

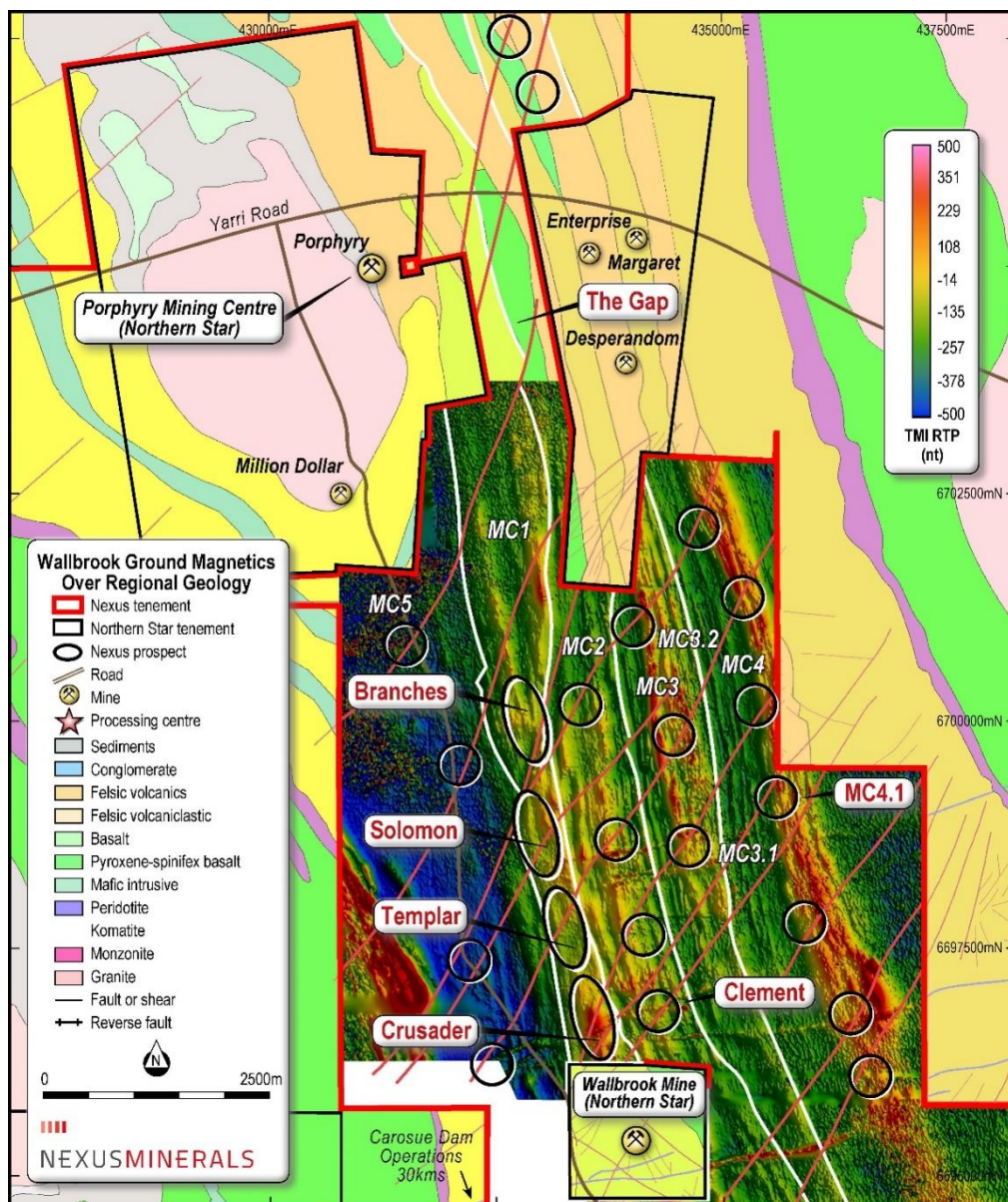


Figure 3: Wallbrook Regional Prospects highlighting Mineralised Corridors MC1 – MC5 (over Magnetics)



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Bethanga Porphyry Cu-Au Project - Victoria

A 2,000m diamond drill program (4 x ~500m deep holes) is scheduled to commence February 2024. The tender process is now complete and a drilling contractor has been selected.

The porphyry Cu-Au fertility study returned positive outcomes with Bethanga considered highly prospective for hosting a porphyry Cu-Au system. The porphyry target zone covers ~8km x 3km, with a high priority target zone of ~3km x 1.5km. Aeromagnetic and ground magnetic surveys confirm the existence of a multi-phase magnetic intrusive complex – indicative of the core of a porphyry Cu-Au system.

Rock litho-geochemistry indicates the intrusive rocks are consistent with emplacement into a tectonic porphyry environment and soil geochemistry returned commodity and trace element enrichment expected in the upper levels of a porphyry Cu system. The elemental association is interpreted to have been formed by magmatic – hydrothermal fluids originating from a fertile porphyry Cu system.

Nexus' application to enter the BHP Xplor 2024 accelerator program was not selected. BHP stated that they awarded 6 companies, from over 500 applications and competition for the program this year was strong. Only one Australian exploration project was amongst the successful cohort.

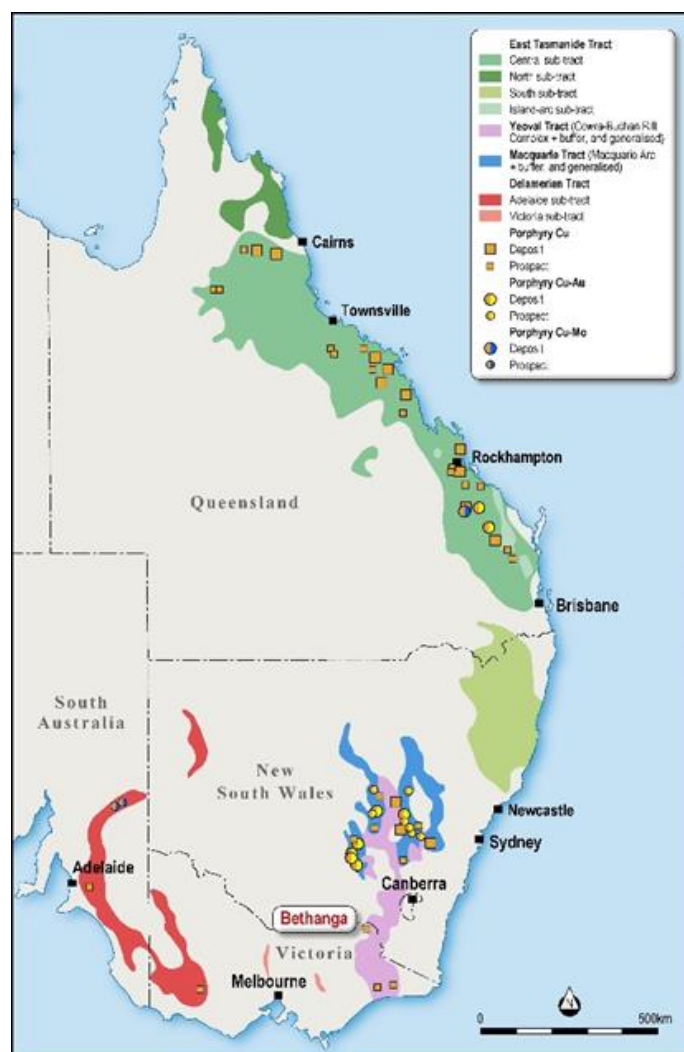


Figure 4: Bethanga Porphyry Cu-Au Project Location



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NSW & Victoria Critical Mineral Search – 15,000km² “Mega Peg”

Nexus Minerals has secured the largest package of exploration tenure in NSW (extending south into Victoria) to undertake the search for critical minerals - lithium, caesium, tantalum, tin and copper. Very limited exploration for these critical minerals has taken place in this highly prospective geological terrain. Desktop studies are now complete and the geological field crews have commenced ground truthing areas of interest identified in historical reports.

Through analysis of geological and litho-geochemical data sourced from the Lachlan Orogen's Wagga-Omeo Zone (WOZ) in southern New South Wales (NSW), Nexus successfully identified prospective reduced, fractionated, peraluminous S-type granites capable of supporting LCT pegmatite formation. Recognizing this opportunity, the Company has strategically positioned itself as a first mover on a regional scale, securing 15,000km² of granted critical minerals tenure.

Nexus has now taken significant steps to leverage the best available government and open-file company geophysics surveys. These surveys have been compiled and re-processed, encompassing detailed magnetic, radiometric, and gravity data. To aid in the analysis, a comprehensive set of images and enhancements of the data have been generated, providing valuable insights for the ongoing exploration efforts.

The data is now being integrated with available government geological mapping, geochemical and petrological information with the following objectives:

1. Accurately map and refine the granite boundaries.
2. Categorise granites according to their geophysical signatures.
3. Identify S-type granites based on geophysical signature.
4. Identify granites with zoning evident in the geophysics.
5. Map large scale faults and structural trends that may be controlling pegmatite distribution.

The Nexus exploration team will then analyse and interpret the results to refine priority target areas to focus on ground exploration activities. Due to the size of the datasets involved the project area will be split into two halves, north and south. This interpretation exercise will be completed on the northern half of the project in January 2024. The geology team has commenced ground truthing and regional reconnaissance on the tenure and remains on track to begin mapping and initial geochemical sampling early 2024. Given the scale and opportunity on the project, the exploration team remains focussed on a methodical, science driven approach to identify large mineralising systems.



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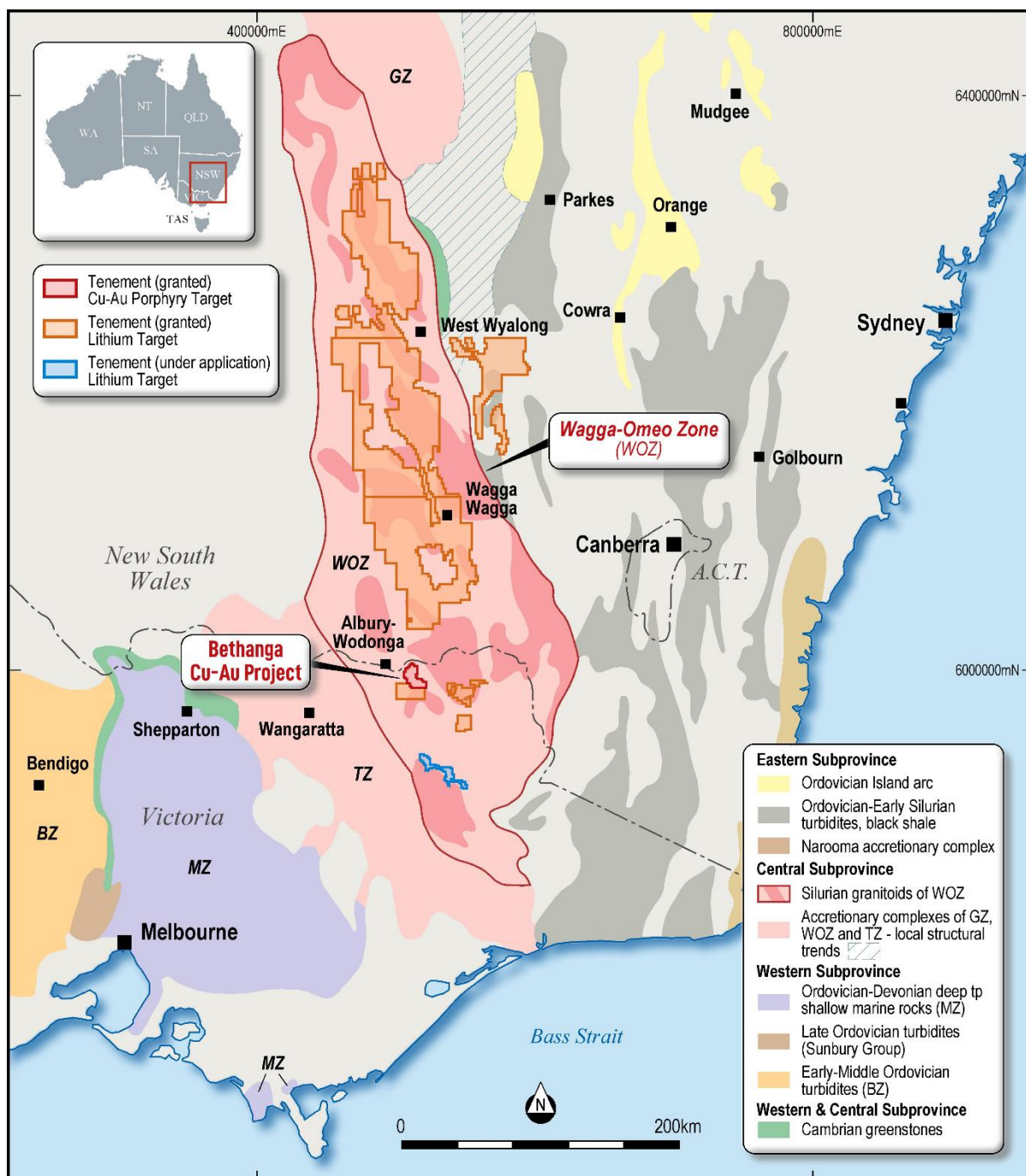


Figure 5: Nexus Critical Minerals Projects Location over Geology



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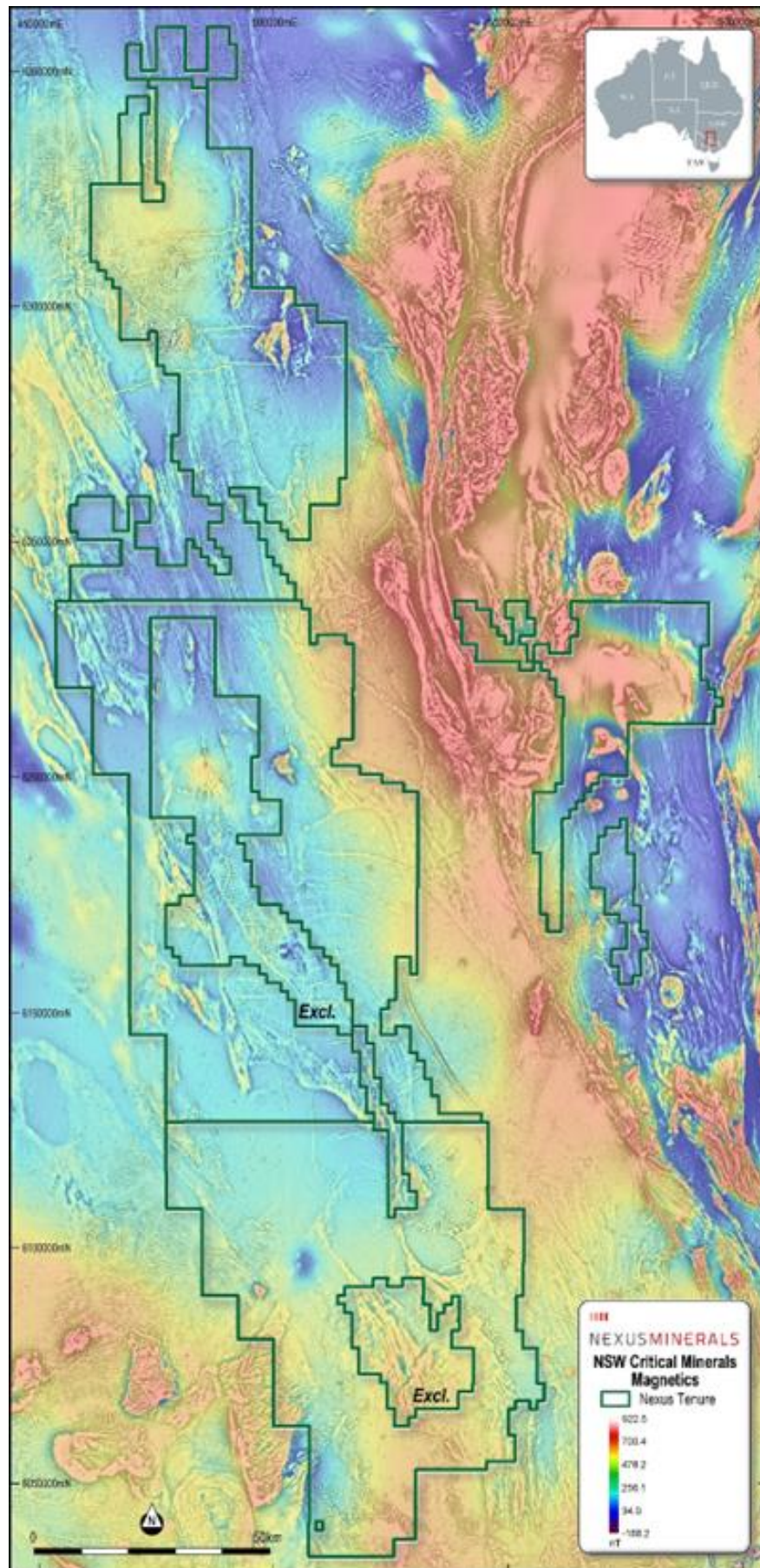


Figure 6: NSW critical minerals tenure over magnetics



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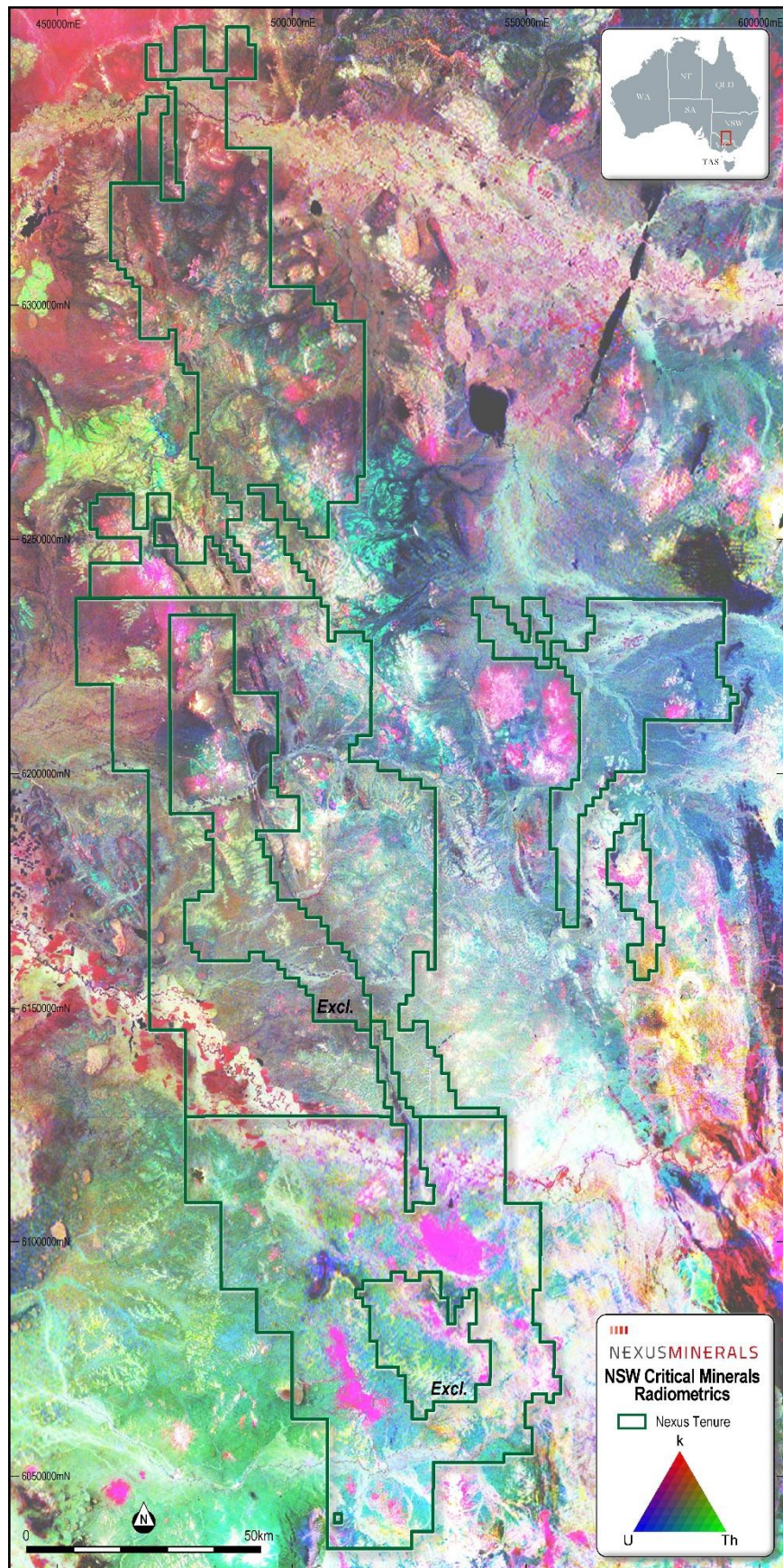


Figure 7: NSW critical minerals tenure over Radiometrics



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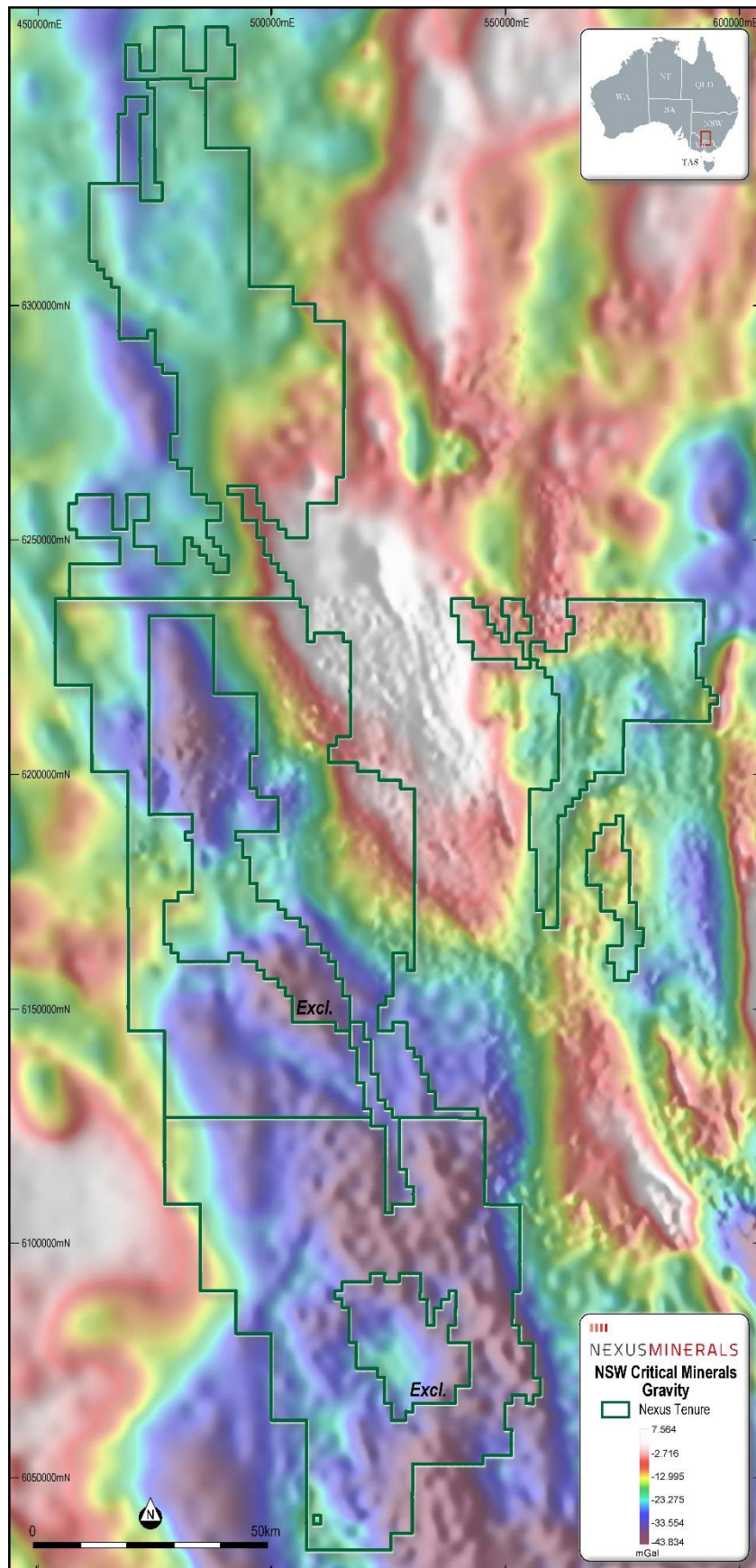


Figure 8: NSW critical minerals tenure over gravity



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Merrimac Project Option

In March 2023, Nexus announced it had secured an option to acquire the Merrimac Project (tenement EL007493) (see ASX 29/03/2023). This Option agreement allowed Nexus to have the exclusive right for a period of 9 months (Option Period) to undertake reconnaissance exploration activities on the tenements. Nexus has elected not to exercise the Option.

The consideration for the acquisition of 100% of the Merrimac project would have required:

- \$300,000 cash consideration; and at Nexus' discretion either:
- Payment of a further \$600,000 cash; or
- The issue of fully paid ordinary shares in the capital of Nexus Minerals to the value of \$600,000, at a 7 day VWAP to the date Nexus issues the exercise notice, subject to shareholder approval.

An initial field mapping and sampling campaign at the Merrimac Project identified LCT pegmatites in the southwestern portion of the exploration licence. Pegmatite dykes returned one anomalous high-grade lithium assay of 2.85% Li_2O . A further 112 litho-geochemical samples were collected across various lithologies to assist in mapping, with 13 pegmatite rock chip samples returning anomalous results greater than 0.20% Li_2O , with 5 samples of 1.00% Li_2O or greater. The final mapping and interpretation of the Merrimac pegmatite dykes has determined that the density, thickness and grades of the pegmatites associated with the anomalous zone were not sufficient to warrant exercising the option. The decision to not exercise the option is also taken in light of Nexus being granted over 15,000km² of prospective LCT pegmatite tenure in April 2023.

The abutting Nexus 100% application licence remains prospective due to its proximity to the Mt Wills Granite source, and its 10km of strike exploration zone. It includes a greater area of exploration tenure within the 'goldilocks zone' (the 3-6km optimal distance from the source). Mapping identified pegmatite dykes up to the boundary of the Nexus application licence, and key element ratios (K/Rb, K/Cs, Nb/Ta and Mg/Li) are anomalous on the boundary.

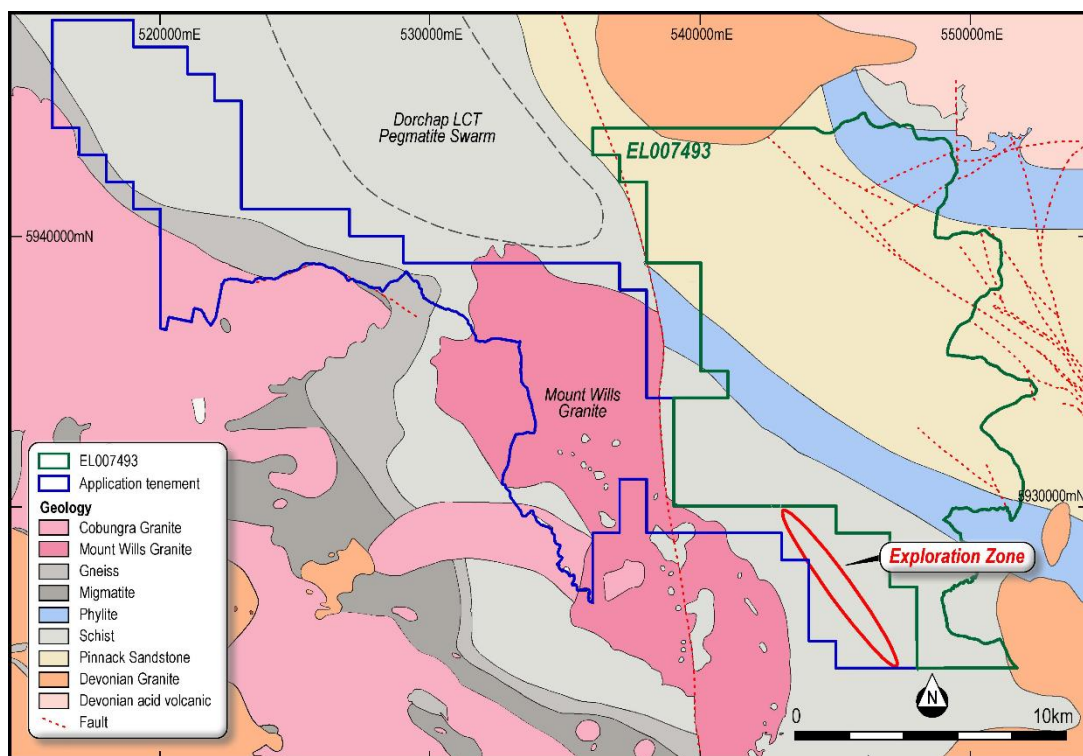


Figure 9: Merrimac Project map



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Nexus Research and Development Project

In co-ordination with current exploration, Nexus runs a research and development (R&D) program. Nexus' R&D project is focused on developing new rock characterising processes for deeply deformed, altered, metamorphosed, and weathered rock formations. The project is developing several new tools and processes by coupling data from Portable X-Ray Fluorescence analysers (pXRF) with image analysis and data from other rock property instruments where appropriate.

The tools and processes developed have a potential wide array of applications in a range of industries. This includes an automated drill chip rock classification program, estimation of the impact of weathering on geochemical data with a weathering correction tool and inexpensive lithology identification of fine-grained rocks through multi-disciplinary data analysis.

The project has seen a number of core and supporting activities undertaken during the 2023 financial year upon which the R&D rebate of \$1.35 million is based. The receipt of the proceeds from the R&D rebate are expected early in the March 2024 quarter.

March 2024 Quarter – Work Program

During the next quarter, the Company intends to undertake the following activities:

- **Wallbrook Gold Project**
 - Advance mine studies on Crusader-Templar resource area
 - Heritage survey
- **Bethanga Copper-Gold Project**
 - 2,000m diamond drilling program
- **Victoria and NSW Critical Minerals Project**
 - SGC geophysical interpretation of NSW LCT Pegmatite project
 - Ground truthing and orientation sampling surveys
- **Research and Development Project**
 - Progress in tandem with exploration programs

Corporate

In September Nexus undertook a renounceable entitlement issue to raise \$3.2m (before costs). In early October, the Company issued a total of 63,606,820 new fully paid ordinary shares and 34,723,777 new options exercisable at \$0.13, with an expiry date of 26 March 2025. The entitlement issue was partially underwritten by Mahe Capital Pty Ltd.

Nexus presented at the IMARC conference in Sydney which was well received. Engagement with broking houses and institutional / shareholder investors providing updates on the Company's ongoing exploration activities.

At the end of the December 2023 quarter, the Company held \$5.58 million cash and equivalents.



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ASX Additional Information

ASX listing rule 5.3.1 and 5.3.2

Exploration and evaluation expenditure during the quarter was \$222,000. Details of exploration activity during the quarter are set out in this report. There were no substantive mining production or development activities during the quarter.

ASX listing rule 5.3.5 - Payments to related parties of the entity and their associates

Appendix 5B, Section 6.1 – description of payments:

| | |
|---|---|
| Total Directors remuneration for the quarter | \$119,000 (Including applicable superannuation) |
|---|---|



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SUMMARY OF NEXUS MINERALS LIMITED TENEMENTS

| AUSTRALIA | Interest at beginning of Quarter | Interest at end of Quarter |
|--|----------------------------------|----------------------------|
| Wallbrook (Gold) | | |
| E31/1160 | 100% | 100% |
| M31/157 | 100% | 100% |
| M31/188 | 100% | 100% |
| M31/190 | 100% | 100% |
| M31/191 | 100% | 100% |
| M31/231 | 100% | 100% |
| M31/251 | 100% | 100% |
| E31/1107 | 100% | 100% |
| E31/1108 | 100% | 100% |
| E31/1118 | 100% | 100% |
| Bethanga (Porphyry Copper-Gold) | | |
| EL006920 | 100% | 100% |
| Granya (LCT Pegmatites / Tin) | | |
| EL006517 | 100% | 0% |
| Victoria (LCT Pegmatites / Tin) | | |
| EL008107 | 100% | 100% |
| EL008108 | 100% | 100% |
| EL008109 | 100% | 100% |
| EL008110 | 100% | 100% |
| EL008111 (Under application) | 0% | 0% |
| NSW (LCT Pegmatites / Tin) | | |
| EL9546 | 100% | 100% |
| EL9556 | 100% | 100% |
| EL9557 | 100% | 100% |
| EL9558 | 100% | 100% |
| EL9559 | 100% | 100% |
| EL9566 | 100% | 100% |
| Pinnacles (Gold) | | |
| M28/243 | 90% Contributing JV | 90% Contributing JV |
| E28/2526 | 90% | 90% |
| E28/2487 | 100% | 100% |
| Mt Celia (Gold) | | |
| E39/2025 | 100% | 100% |

This announcement is authorised for release by Mr Andy Tudor, Managing Director, Nexus Minerals Limited.



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About Nexus

Nexus is actively exploring for gold deposits on its highly prospective tenement package in the Eastern Goldfields of Western Australia. In addition to this, the Company has expanded its existing project portfolio with the addition of the Bethanga Porphyry Copper-Gold project in Victoria, and has recently been granted over 15,000km² of LCT (Lithium-Caesium-Tantalum) Pegmatite prospective tenure in NSW and Victoria.

In Western Australia, the consolidation of the highly prospective Wallbrook Gold Project (204km²) by the amalgamation of existing Nexus tenements with others acquired, will advance these gold exploration efforts. Nexus holds a significant land package of highly prospective geological terrane within a major regional structural corridor and is exploring for gold deposits.

Nexus Minerals' tenement package at the Wallbrook Gold Project commences immediately to the north of Northern Star's multi-million ounce Carosue Dam mining operations, and current operating Karari and Whirling Dervish underground gold mines.

Nexus is actively investing in new exploration techniques to refine the targeting approach for their current and future tenements.

- Ends -

Enquiries **Mr Andy Tudor, Managing Director**
 Mr Paul Boyatzis, Non-Executive Chairman

Contact **Phone: 08 9481 1749**

Website www.nexus-minerals.com

ASX Code **NXM**

Northern Star Ltd Carosue Dam Resource Table as at 29/8/2022

| | Measured | | | Indicated | | | Inferred | | | Total Resources | | |
|---------------------------------------|----------------|-------------|----------------|----------------|-------------|----------------|----------------|-------------|----------------|-----------------|-------------|----------------|
| | Tonnes (000's) | Grade (gpt) | Ounces (000's) | Tonnes (000's) | Grade (gpt) | Ounces (000's) | Tonnes (000's) | Grade (gpt) | Ounces (000's) | Tonnes (000's) | Grade (gpt) | Ounces (000's) |
| NST ATTRIBUTABLE INCLUSIVE OF RESERVE | | | | | | | | | | | | |
| CAROSUE DAM GOLD PROJECT | | | | | | | | | | | | |
| Surface | 3,794 | 1.6 | 195 | 22,687 | 1.7 | 1,217 | 10,467 | 1.6 | 522 | 36,947 | 1.6 | 1,934 |
| Underground | 7,583 | 3.0 | 727 | 12,685 | 2.5 | 1,036 | 5,977 | 2.9 | 473 | 26,244 | 2.7 | 2,235 |
| Stockpiles | 2,526 | 1.8 | 58 | - | - | - | - | - | - | 2,526 | 1.8 | 58 |
| Gold in Circuit | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub-Total Carosue Dam | 13,903 | 2.2 | 980 | 35,371 | 2.0 | 2,253 | 16,444 | 2.1 | 995 | 65,718 | 2.1 | 4,227 |

Northern Star Ltd Carosue Dam Reserve Table as at 29/8/2022

| | Proved | | | Probable | | | Total Reserve | | |
|------------------------------|----------------|-------------|----------------|----------------|-------------|----------------|----------------|-------------|----------------|
| | Tonnes (000's) | Grade (gpt) | Ounces (000's) | Tonnes (000's) | Grade (gpt) | Ounces (000's) | Tonnes (000's) | Grade (gpt) | Ounces (000's) |
| NST ATTRIBUTABLE RESERVE | | | | | | | | | |
| CAROSUE DAM PROJECT | | | | | | | | | |
| Surface | 588 | 1.2 | 23 | 15,996 | 1.5 | 768 | 16,584 | 1.5 | 791 |
| Underground | 4,019 | 3.0 | 392 | 6,124 | 2.7 | 527 | 10,143 | 2.8 | 919 |
| Stockpiles | 2,526 | 1.8 | 58 | - | - | - | 2,526 | 1.8 | 58 |
| Gold in Circuit | - | - | 7 | - | - | - | - | - | 7 |
| Sub-Total Carosue Dam | 7,133 | 2.1 | 481 | 22,120 | 1.8 | 1,295 | 29,252 | 1.9 | 1,776 |



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The exploration results are available to be viewed on the Company website www.nexus-minerals.com. The Company confirms it is not aware of any new information that materially affects the information included in the original announcement. The Company confirms that the form and context in which the Competent Person's findings are present have not been materially modified from the original announcements.

The information in the report to which this statement is attached that relates to Mineral Resources based upon information compiled by Mr Andrew Bewsher, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Bewsher is a full-time employee of BM Geological Services Pty Ltd, consultants to Nexus Minerals Limited. Mr Bewsher has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Bewsher consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The Exploration Target estimate has been prepared by Mr Andy Tudor, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Tudor is the Managing Director and full-time employee of Nexus Minerals Limited. Mr Tudor has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tudor consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation, prepared, compiled or reviewed by Mr Andy Tudor, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Tudor is the Managing Director and full-time employee of Nexus Minerals Limited. Mr Tudor has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Tudor consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING AND CAUTIONARY STATEMENTS. Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report 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 are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

No Ore Reserves have currently been defined on the Pinnacles or Wallbrook tenements. There has been insufficient exploration and technical studies to estimate an Ore Reserve and it is uncertain if further exploration and/or technical studies will result in the estimation of an Ore Reserve. The potential for the development of a mining operation and sale of ore from the Pinnacles or Wallbrook tenements has yet to be established.

Appendix 5B

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

Name of entity

NEXUS MINERALS LIMITED

ABN

96 122 074 006

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 | (222) | (716) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (399) | (743) |
| | (e) administration and corporate costs | (136) | (291) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 28 | 111 |
| 1.5 | Interest and other costs of finance paid | (2) | (5) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other | - | - |
| 1.9 | Net cash used in operating activities | (731) | (1,644) |

| | | | |
|-----------|---|---|---|
| 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) investment term deposit | - | - |
| | (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 | - | 5 |
| | (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 | - | - |
| 2.6 | Net cash from/(used in) investing activities | - | - |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 3,180 | 3,180 |
| 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 | (343) | (362) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (11) | (22) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (payments for right-of-use liability) | - | - |
| 3.10 | Net cash from/(used in) financing activities | 2,826 | 2,796 |

| | | | |
|-----------|---|-------|---------|
| 4. | Net increase in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,481 | 4,424 |
| 4.2 | Net cash used in operating activities (item 1.9 above) | (731) | (1,644) |
| 4.3 | Net cash from/(used in) investing activities (item 2.6 above) | - | - |
| 4.4 | Net cash from/(used in) financing activities (item 3.10 above) | 2,826 | 2,796 |

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 | 5,576 | 5,576 |

| 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 | 1,456 | 372 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other – Term Deposit | 4,120 | 3,109 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 5,576 | 3,481 |

| 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 | 119 |
| 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 <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> | 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 used in operating activities (item 1.9) | (731) |
| 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) | (731) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 5,576 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 5,576 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 7.6 |
| <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:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2024

Authorised by: Andy Tudor, Managing Director
(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.