



ASX ANNOUNCEMENT | PERIOD ENDING 31 DECEMBER 2023

QUARTERLY REPORT

QUARTER HIGHLIGHTS

Rare Earth Element (REE) leachability tests completed for Western Eyre Peninsula prospects

- Early-stage REE testwork on the clay zone of historically drilled, alkaline intrusives was conducted to test leachability of REE's from two discrete prospects within the Western Eyre Peninsula project area.
- Tests demonstrated very low pH leaching is required to extract REE's from the clay zone.
- Drill samples on loan from the South Australian Department of Energy and Mining have been returned to the Department's storage facility in Adelaide.
- Fresh (unoxidized) portion of the Alkaline Intrusives identified by geophysics and historic exploration remains untested by drilling.

Graphite concentration tests near completion

- Tier 1 graphite research facility (BGRIMM) in China, is approaching end of metallurgical evaluation of graphite samples from the Company's 100%-owned Oar Graphite Project.
- Drilling programs designed to upgrade and expand current MRE and test regional targets generated during tenure-wide geophysical review, will commence based on return of favourable metallurgical test results.

Divestment of non-core asset

- Portion of Gibraltar Halloysite-Kaolin Project strategically divested to advance critical minerals exploration program.
- Divested area will be used for development of methane emission reduction and carbon capture technologies.

Company commits to ongoing focus on battery and critical minerals

- Acquisition and divestment form a key part of the Company's ongoing strategy to build a diversified portfolio of assets focused on battery and other critical minerals.
- Company to continue assessing new project opportunities in Australia and overseas throughout 2024.

Oar Resources Limited (ASX: OAR) ("OAR" or "the Company") is pleased to provide the following report on its key activities for the quarter ending 31 December 2023.

1. OAR PROJECTS UPDATE

WESTERN EYRE PENINSULA, SOUTH AUSTRALIA

The independent geophysical review of OAR’s entire Western Eyre Peninsula landholding in South Australia was completed during this quarter.

OAR received highly encouraging rare earth element (REE) results¹, from more than 260 historical clay hosted, oxidised drill samples identified during the project-wide analysis.

Although TREO values of up to 2,806ppm were returned from the assaying of historic drill samples on loan from the South Australian Department of Energy and Mining, the Company decided to conduct early leachability testwork to determine if mineralisation was of the Ionic Adsorption Clay (IAC) type.

A series of industry standard leachability tests were conducted at Labwest in Perth, on samples selected from a combined 10 holes, comprising five targets from both the Conical Hill and Hill 55 Prospects (see *Figure 1*).

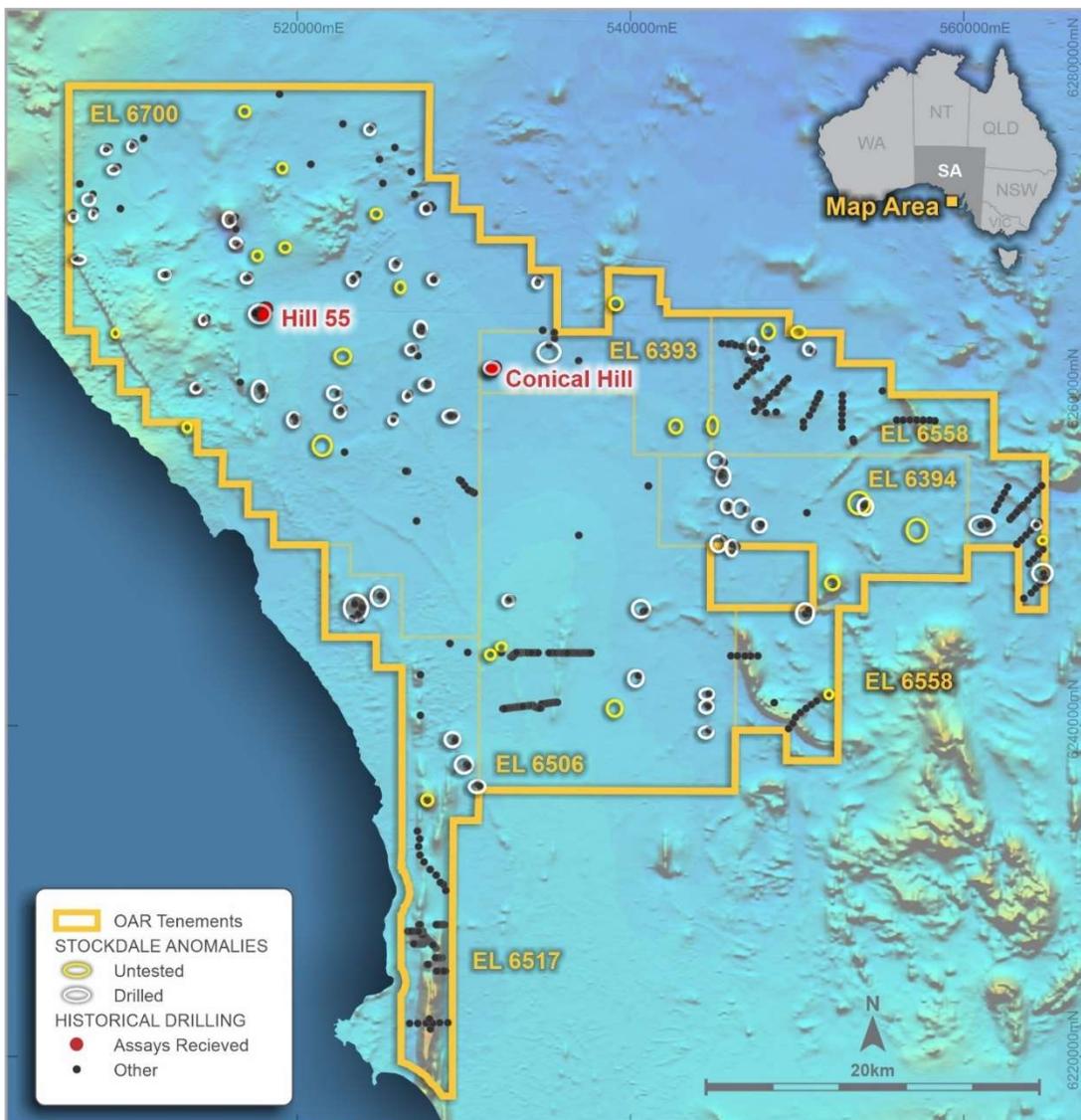


Figure 1: OAR Resource’s 100 per cent owned Tenement Holdings in the Western Eyre Peninsula (WEP) South Australia showing locations of logged alkaline intrusives, pegmatites and identified magnetic anomalies which may be additional alkaline intrusives.

¹Refer to ASX Announcement released 5 October 2023

Traditional IAC REE deposits are relatively low grade but have a very low cost of extraction due to low or no acid required to leach the weak or ionically bonded REEs. This is in stark contrast to Alkaline Intrusive, also referred to as “Hard Rock” hosted REE mineralisation, which is significantly higher grade (>3% TREO) and requires very low pH processing to extract the REEs.

The results of these tests revealed the REE’s present at Conical Hill and Hill 55 were not ionically bonded (IAC) and determined uneconomic quantities of acid would be required to effectively liberate the relatively low concentrations of REE’s.

The deeper, unoxidized portion of the alkaline intrusives identified at Conical Hill and Hill 55 remains untested by drilling and may provide higher REE grades which can justify the additional processing costs associated with lower pH, acid-based extraction.

All oxidised drill samples have been returned to the South Australian Department of Energy and Mining’s storage facility in Adelaide.

OAR also worked with Terra Resources to determine the best geophysical exploration strategy for graphite on a regional scale in the Western Eyre Peninsula tenure, as part of the project-wide review.

This involved further delineating targets, streamlining the targeting procedure, and exploring additional methods for optimising graphite exploration within the tenure².

The current indicated and inferred Mineral Resource Estimate (MRE) is 13.47Mt at 3.3% TGC, including a higher-grade portion of 6.31Mt at 4.7% TGC, and encompasses an area of ~600m in strike length.

Prospective lithology was interpreted to have a strike length of ~1,800m - three times the size of the current resource area. Remodelling of geophysical data has generated numerous drill targets (see *Figure 2*).

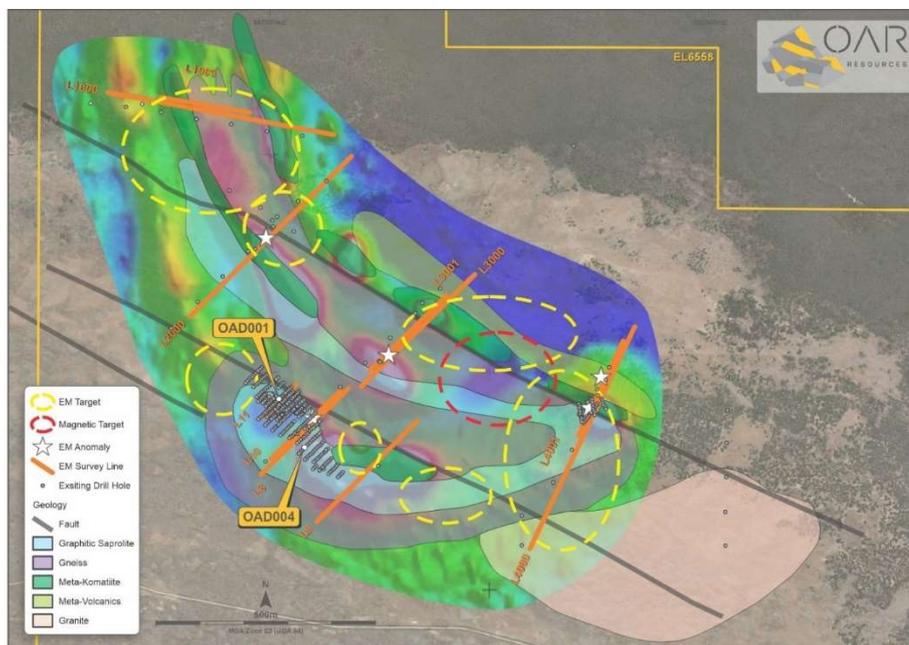


Figure 2: Interpreted geophysical targets with locations of holes sent for metallurgical test work.

OAR intends to test these targets, (dependent on favourable test results) during the proposed drilling program which has been fully permitted for an additional 5,000m.

This program’s intent would be to deliver a significant increase in the graphite resource, in both its current MRE outline and additional areas identified by the geophysical consultants.

²Refer to ASX Announcement date 14 November 2023

During the quarter, OAR also dispatched select graphite samples from the Oar Graphite Project to the Beijing General Research Institute of Mining and Metallurgy (BGRIMM), a tier 1 research facility in China.

Eight samples from two historic holes (OAD001 and OAD004) are currently being analysed by the world-class research facility, which is a specialist in designing customised metallurgical solutions for minerals projects, particularly Natural Graphite.

The goal of this research is to determine what saleable final product could be created using graphite extracted from OAR's project, and the economic significance of the product.

Results from this metallurgical work are expected subsequent to quarter's end, and if favourable, OAR will begin planning for drilling with the aim of expanding the current MRE at the project.

2. CORPORATE

STRATEGIC DIVESTMENT OF NON-CORE ASSET

OAR entered a binding Tenement Sale Agreement for its non-core Gibraltar Halloysite-Kaolin Project in South Australia to ESG Minerals Pty Ltd (ESG), returning an all-cash consideration of \$500,000³ excluding GST.

The strategic sale enables the Company to generate its own funding for OAR's critical mineral exploration across the Western Eyre Peninsula tenure and provide non-dilutive working capital.

The agreement will result in a divestment of a portion of EL6506 equal to approximately 80km² of the original 316km² tenement, with the remaining portion to be retained by the Company.

ESG is a wholly-owned subsidiary of Latin Resources Limited (ASX:LRS) and will use the area for ongoing development of their methane emission reduction and carbon capture technologies.

3. CASH

As at 31 December 2023, the Company had \$389,000 in cash, after the settlement from the sale of the Gibraltar Halloysite-Kaolin Project in South Australia to ESG.

-Ends-

"This Announcement has been authorised for release to ASX by the Board of Oar Resources Limited."

For further information please contact:

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³Refer to ASX Announcement date 21 November 2023

About Oar Resources Limited

Oar Resources Limited (ASX: OAR) is an exploration and development company focused on building and developing a portfolio of battery and critical minerals assets to meet global demand for critical minerals used in the rising development of electric vehicles and the transition to green energy. OAR holds mineral assets in South Australia's Eyre Peninsula, which includes ultra-fine flake graphite at its Oar Graphite Project and Rare Earth Element (REE) potential across the remaining tenure.

Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Oar Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Oar Resources Ltd operates, and beliefs and assumptions regarding Oar Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Oar Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Oar Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

Competent Person's Statement

The information in this ASX Announcement for Oar Resources Limited was compiled by Mr Ross Cameron, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Cameron is an employee of Oar Resources Limited. Mr Cameron has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity to 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.' Mr Cameron consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All references to original source information are included as footnote and endnote references as indicated throughout the presentation where required.

The information in this document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Gavin Beer, BSc (Extractive Metallurgy), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Beer is a full-time employee of Met-Chem Consulting, who has been engaged by Oar Resources Ltd to provide metallurgical consulting services. Mr Beer has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

APPENDIX 1

MINING TENEMENTS AS AT 31 DECEMBER 2023

The following table sets out the tenement information reported on a consolidated basis as required by ASX Listing Rule 5.3.3.

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
South Australian Tenement Schedule					
EL6394	Kapinnie	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6517	Mt Hope	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6393	Sheringa	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6558	Brimpton Lake	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6506	Gibraltar	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6700	Gum Flat	Lymex Tenements Pty Ltd	Australia	100%	100%
Western Australia Tenement Schedule					
E70/5406	Crown	Australian Precious Minerals Pty Ltd	Australia	100%	100%
E53/2198	Denchi	Denchi Pty Ltd	Australia	100%	100%
E53/2229	Denchi	Denchi Pty Ltd	Australia	100%	0%
E53/2230	Denchi	Denchi Pty Ltd	Australia	100%	0%
E53/2282	Denchi	Denchi Pty Ltd	Australia	100%	100%
E53/2283	Denchi	Denchi Pty Ltd	Australia	100%	100%
E53/2284	Denchi	Denchi Pty Ltd	Australia	100%	100%
E53/2285	Denchi	Denchi Pty Ltd	Australia	100%	100%
Douglas Canyon Tenement Schedule					
DC-01	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-02	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-03	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-04	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-05	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-06	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-07	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-08	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-09	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-10	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-11	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-12	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-13	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-14	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-15	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-16	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-17	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-18	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-19	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-20	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
DC-21	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-22	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-23	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-24	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-25	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-26	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-27	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-28	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-29	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-30	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-31	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-32	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-33	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-34	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-35	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-36	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-37	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-38	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-39	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-40	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-41	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-42	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-43	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-44	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-45	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-46	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-47	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-48	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-49	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-50	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-51	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-52	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-53	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-54	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-55	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-56	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-57	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-58	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-59	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-60	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-61	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-62	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
DC-63	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-64	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-65	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-66	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-67	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-68	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-69	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-70	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-71	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-72	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-73	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-74	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-75	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-76	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-77	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-78	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-79	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-80	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

1. The mining tenement interests acquired during the quarter and their location:

As per the table above.

2. Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:

As per the table above.

3. Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:

As per the table above.

ASX Listing Rule 5.3.1

Exploration and evaluation expenditure during the quarter was \$235K. The majority of this was spent on maintaining the Company's tenement portfolio in good standing including payment of shire rates, tenement rents, land access compensation, as well as expenditure on the Company's projects both overseas and Australia which include geological consultant, contractor and assays laboratory.

ASX Listing Rule 5.3.2

Development expenditure during the quarter was \$53K. The majority of this was spent on in-house staff undertaking care and maintenance of the plant.

ASX Listing Rule 5.3.5

The following sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates.

Amounts paid to related parties of the entity and their associates during the quarter were \$62K. These amounts are related to periodical director fees paid to executive, non-executive directors, and legal fees paid to an associate of an NED during the quarter.

Appendix 5B

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

Name of entity

OAR RESOURCES LIMITED

ABN

27 009 118 861

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	(235)	(559)
(b) development	(53)	(105)
(c) production	-	-
(d) staff costs	(82)	(152)
(e) administration and corporate costs	(151)	(550)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	(46)	(106)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	146	146
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(418)	(1,323)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(1)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	500	500
	(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	500	499

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(5)
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	-	(5)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	307	1,218
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(418)	(1,323)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	500	499
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(5)

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	389	389

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	389	307
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)	389	307

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	62
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Amount shown at 6.1 relates to periodical director fees paid to executive, non-executive directors, and legal fees paid to an associate of an NED during the quarter.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Unsecured Convertible Notes)	1,750	1,750
7.4 Total financing facilities	1,750	1,750
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.	
	<p>The Company has received funding of \$1.75 million during the quarter ended 30 June 2023, through the issue of unsecured Convertible Notes with GBA Capital acting as Lead Manager for the raising.</p> <p>The Notes have a term of 24 months with interest payable quarterly at 10% per annum. The Convertible Notes can only be converted after three months at 15% discount to the 15 day VWAP prior to conversion date, with a ceiling price of \$0.006. Each Noteholders will receive 125 free attaching options per \$1 subscribed, exercisable at \$0.007 on or before 30 June 2026.</p> <p>GBA Capital will also be issued with 30,000,000 Options exercisable at \$0.007 on or before 30 June 2026.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(418)
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)	(418)
8.4 Cash and cash equivalents at quarter end (item 4.6)	389
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	389
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.93
<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: The Company has forecasted its operation including exploration activity for the next 2 quarters to be sufficiently covered by the current available funding and expected funding. The Company also has a track record of being able to raise equity funding as and when needed through ongoing support from existing and new investors.

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 considering various strategies on its project portfolio which has the potential to bring additional funding for its operations. In addition, if required, the Company will seek to raise additional equity funding from existing and new investors.

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

Answer: Yes, as per the answers provided above.

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

Compliance statement

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

Date: 31 January 2024

Authorised by: By the board.

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

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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.