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**Directors**

Gary Lyons, Chairman

Mathew Walker, Director

Teck Siong Wong, Director

Sonu Cheema, Company  
Secretary

**Issued Capital (ASX Code: EMT)**

850,000,000 Ordinary Shares

420,000,000 Quoted options  
exercisable ("EMTO" at \$0.03 on  
or before 30 September 2025

25 January 2024

## DECEMBER QUARTER ACTIVITIES REPORT

The Directors of eMetals Limited (**ASX:EMT**)(**eMetals**)(**Company**) are pleased to submit the Quarterly Activities Report and Appendix 5B for the quarter ending 31 December 2023.

### HIGHLIGHTS

- An initial reconnaissance and mapping program has been completed at the Salmon Gums Project in the Albany Fraser Range Province of southern Western Australia. A total of 15 samples of calcrete and soils were collected for analysis with results pending.
- An initial auger geochemical program has been designed and was due to be completed at the Meka Project in the Murchison Region of Western Australia in the December quarter. Logistical access due to fire restrictions at the time of the planned work prevented the work proceeding which has now been rescheduled.

### SALMON GUMS PROJECT

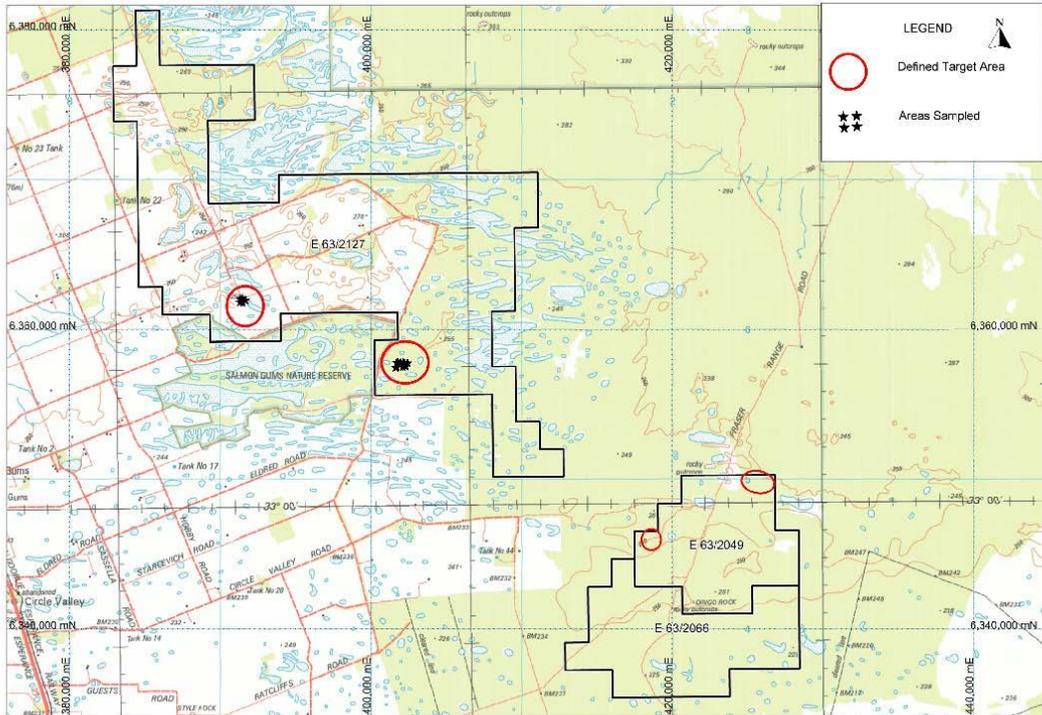
Salmon Gums holds four exploration licenses (E63/2049, E63/2066, E63/2126, E63/2127) covering an area of 219 blocks for a total of 630 square kilometers of the Eucla Basin in the Albany Fraser Range Province of southern Western Australia (**Project**).

The Project cover areas underlain by meta-granites of Archaean to Proterozoic age. These granitic rocks are situated within the Albany Fraser Orogen on the south and southeastern margins of the Yilgarn Craton. Outcrop of the meta-granites within the Project is rare with majority of the tenements overlain by Cainozoic sediments, aeolian sands and salt lakes.

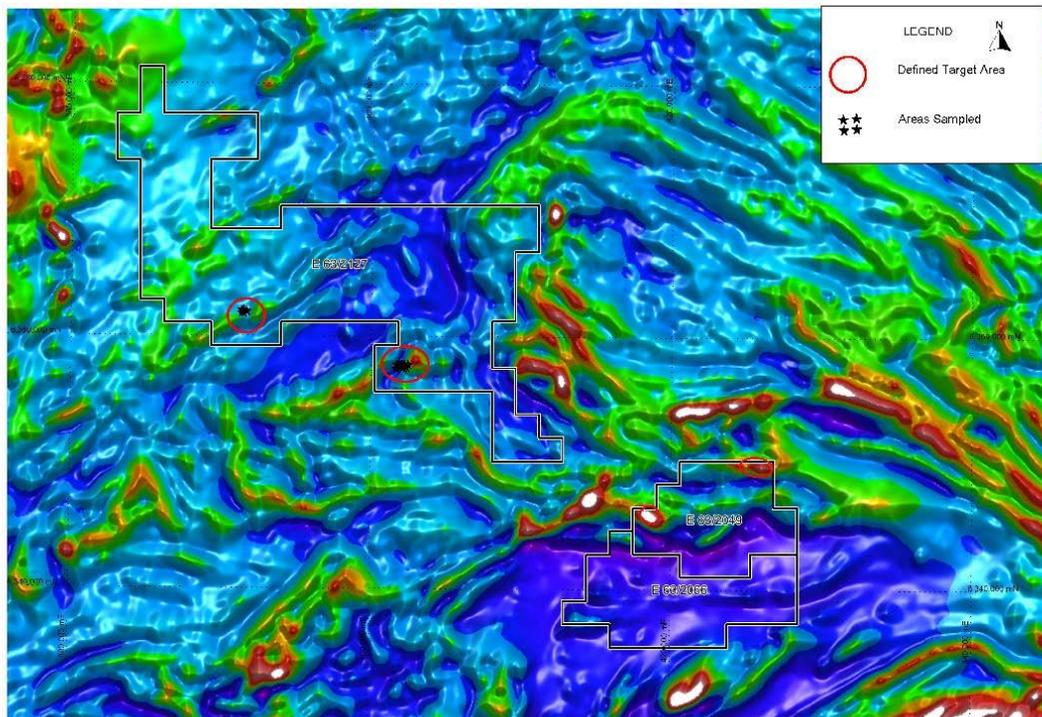
An initial reconnaissance and mapping program was completed late in the quarter which mapped access tracks and defined a number of target areas. A total of 15 calcrete and soil samples were collected during the work with results due in the coming weeks.



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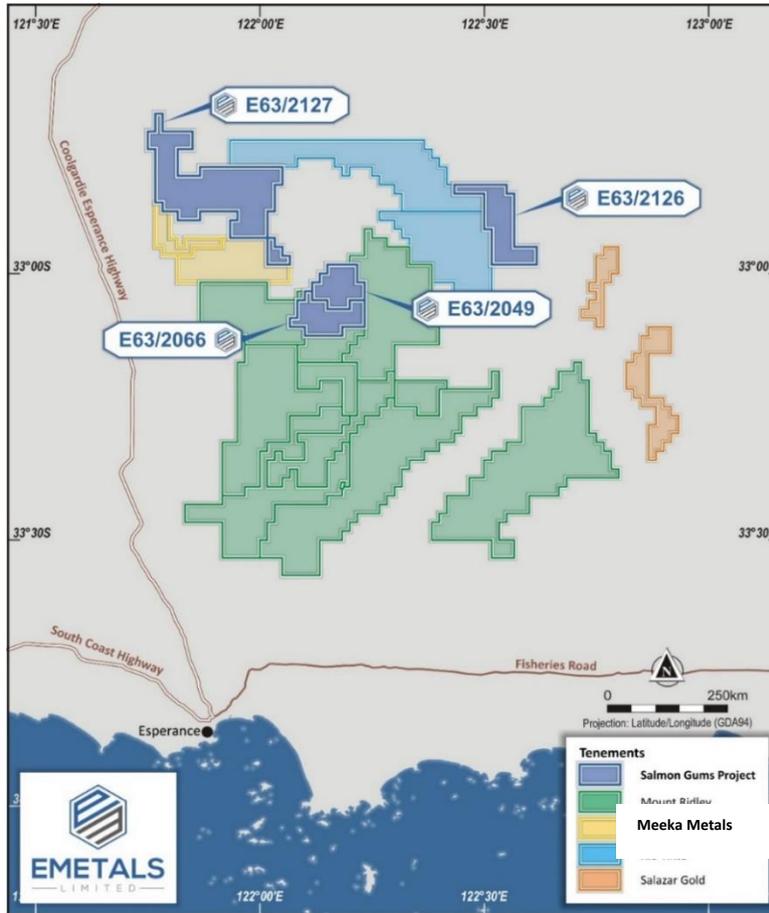
**Figure 1: Salmon Gums sample areas on topography.**



**Figure 2: Salmon Gums sample areas on regional magnetics.**



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**Figure 3: Salmon Gums Tenure**



**Figure 4: Salmon Gums Sampling**



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**Figure 5: Salmon Gums Sampling**

### **MEKA PROJECT (E20/0976)**

The Meka Project (E20/0976) is an unexplored magnetic anomaly located in the Murchison Region, approximately 110 kilometres west of Cue.

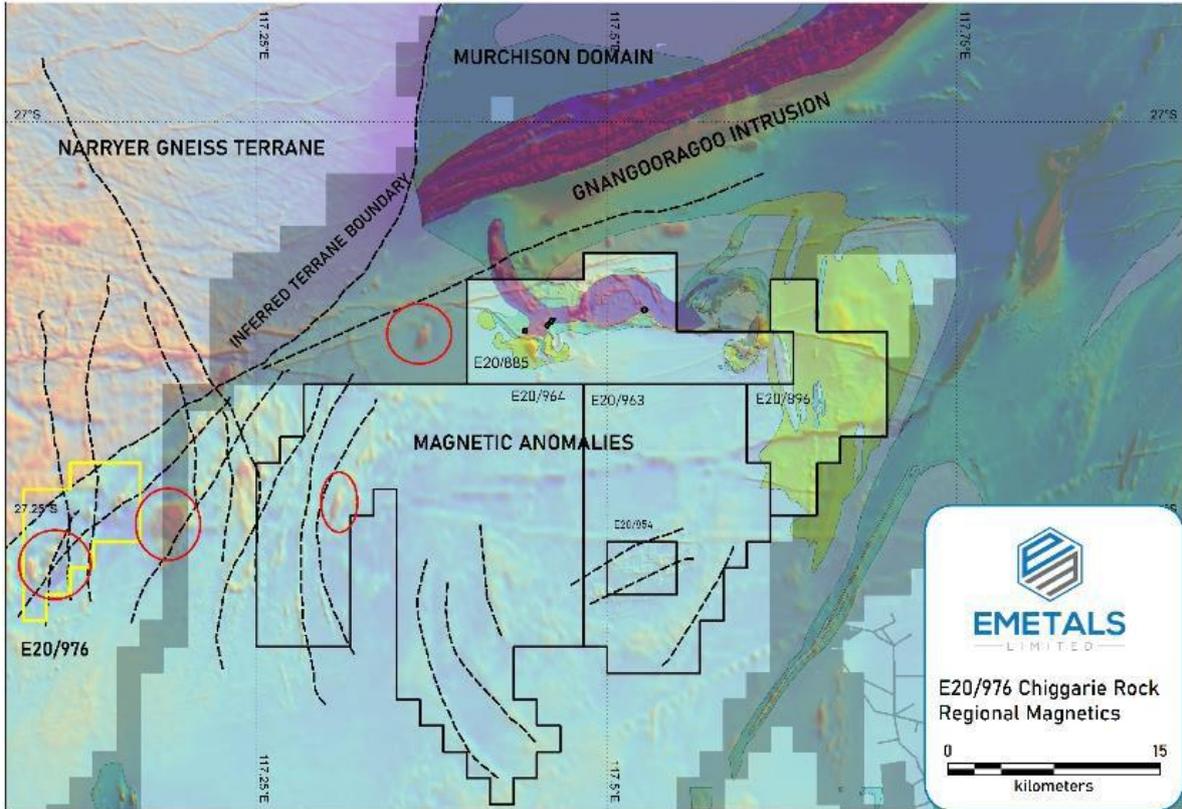
A number of magnetic anomalies lies directly along strike from the Gnangooragoo Complex on the interpreted terrane boundary between the Murchison Domain and the Naryer Terrane, and comprises a series of prominent magnetic features composed of both positive and negative amplitude magnetic anomalies. A number of these magnetic anomalies are present within proximity to the interpreted terrane boundary and represent exploration opportunities untested to date.

Following on from the recent reconnaissance and mapping activities the Company has designed an initial geochemical field program to evaluate the geophysical anomalies identified by earlier field work and geophysical survey processing and imaging completed by Southern Geoscience Consultants.

During the quarter a field trip to complete geochemical sampling was undertaken, however fire restrictions were put in place and the work did not proceed. Work is planned once the restrictions ease.



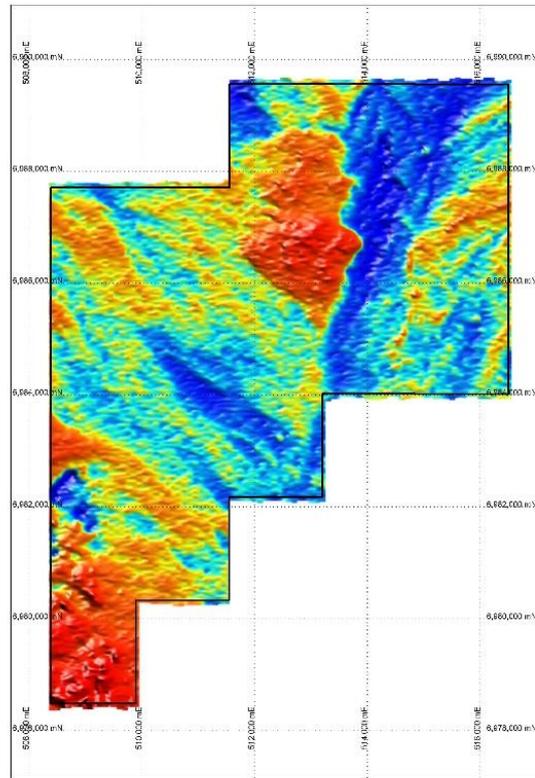
**EMETALS**  
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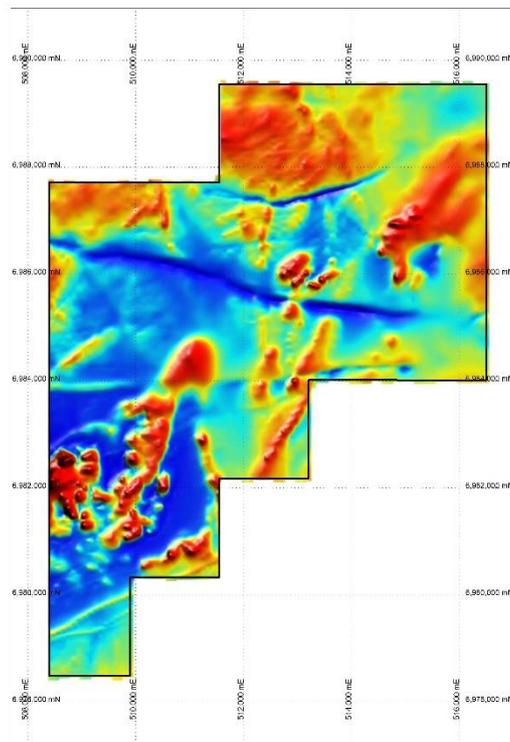
**Figure 6: E20/976 Interpreted Regional Setting on the terrane boundary**



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**Figure 7: Combined Radiometric Image E20/976**



**Figure 8: Aeromagnetic Image (RTP) E20/976**



# EMETALS

LIMITED

## CORPORATE

CATEGORY	ASX CODE	NUMBER
Issued Ordinary Shares	EMT	850,000,000
Options (\$0.03 – 30 September 2025)	EMTO	420,000,000

Payments of monthly Director fees, superannuation and provision of administration/consulting services totaled \$54,000 during the December quarter. eMetals provides the following disclosures required by ASX Listing Rule 5.3.

EXPENDITURE ITEM	\$'000	Notes and Expenditure details
Exploration Program and Due Diligence costs	(13)	<ul style="list-style-type: none"> <li>Logistics planning, reconnaissance and geological mapping</li> <li>Analysis and reporting</li> <li>Technical geologist and consultants.</li> <li>Tenement legal, administration, reporting and management</li> </ul>
Administration, Corporate and working capital	(121)	<ul style="list-style-type: none"> <li>Staff Costs</li> <li>Legal and due diligence expenses</li> <li>Compliance and listing fees</li> <li>Marketing and IR</li> <li>Accounting and Company secretarial</li> </ul>
Other	22	<ul style="list-style-type: none"> <li>GST BAS</li> <li>PAYG</li> <li>Interest Income</li> </ul>

## TENEMENT SCHEDULE

Tenement	Status	Project	Interest (%)	Current Area	Grant Date	Application Date	Expiry Date
E20/0976	LIVE	MEKA	100	19	2/08/2021	26/10/2020	1/08/2026
E29/0950	SURRENDER	TWIN HILLS	100	10	23/09/2015	26/02/2015	22/09/2025
E29/1163	LIVE	TWIN HILLS	100	7	1/07/2022	21/10/2021	30/06/2027
E29/1164	LIVE	TWIN HILLS	100	5	1/07/2022	21/10/2021	30/06/2027
E63/2049	LIVE	SALMON GUMS	100	26	21/09/2020	6/07/2020	20/09/2025
E63/2066	LIVE	SALMON GUMS	100	31	10/12/2020	26/10/2020	9/12/2025
E63/2126	LIVE	SALMON GUMS	100	41	15/03/2022	24/06/2021	14/03/2027
E63/2127	LIVE	SALMON GUMS	100	121	15/03/2022	24/06/2021	14/03/2027

### Appendix One: Salmon Gums Sample Locations

East	North	SampleNo	Description
402118	6357531	BLZ2779	Orange Sand
401709	6357507	BLZ2781	Calcrete
401624	6357496	BLZ2782	Calcrete
391356	6362045	BLZ2788	Silcrete
391315	6361861	BLZ2789	Orange Sand
391476	6361820	BLZ2790	Orange Sand
391652	6361970	BLZ2791	Orange Sand
391471	6362094	BLZ2793	Ferrig Lat
401712	6357814	BLZ2794	Orange Sand
401800	6357809	BLZ2795	Calcrete
401963	6357808	BLZ2796	Orange Sand
402123	6357793	BLZ2797	Orange Sand
402224	6357788	BLZ2798	Orange Sand
402427	6357769	BLZ2799	Orange Sand
402303	6357560	BLZ2800	Yellow Sand

Note: MGA 94 Zone 50 Coordinate Datum



This announcement has been authorised by the Board of eMetals Limited.

*For, and on behalf of, the Board of the Company*

**Mathew Walker**

Director  
**EMETALS** Limited

**-ENDS-**

*Shareholders and other interested parties can speak to Mr Sonu Cheema if they have any queries in relation to this announcement: +61 8 9463 2463.*

**Forward looking statements**

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

**Competent Persons Statement**

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Simon Coxhell. Mr Coxhell is a consultant geologist for eMetals and a member of the Australian Institute of Mining and Metallurgy. Mr Coxhell has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are 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' ("JORC Code"). Mr Coxhell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Soil sampling was undertaken on wide spaced traverses as access dictated. Samples on a nominal 200m spacing along each line was completed, with the top 5 cm was scrapped aside and the sample then collected and sieved at -1 mm. A minimum of 500 grams of sample was collected for each sample. Samples were submitted to Intertek for AR005/MS53 multielement analysis.</li> <li>Approximately 2 kilograms of soils was collected for each sample collected</li> <li>Sample locations were recorded by handheld GPS survey with estimated accuracy of +/-2-5 metres.</li> <li>Analysis of the rock chips will be conducted by Intertek Laboratory in Perth for multielements by 50 gram aqua regia digest , followed by MS analysis.</li> </ul>
o Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were collected from approximately 5 cm depth</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>One sample per hole/sample site collected.</li> <li>There is insufficient data available at the present stage to evaluate potential sampling bias.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were logged for colour and sample type.</li> <li>All samples were logged, in a qualitative manner.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No core</li> <li>Sample preparation for all recent samples follows industry best practice and was undertaken by Intertek Laboratories in Perth where they were crushed, dried and pulverised to produce a sub sample for analysis.</li> <li>Sample preparation involving oven drying, f followed by rotary splitting and pulverisation to 85% passing 75 microns.</li> <li>QC for sub sampling follows Intertek procedures.</li> <li>No field duplicates were taken.</li> <li>No Blanks were inserted.</li> <li>No Standards were inserted.</li> <li>Sample sizes are considered appropriate to the grain size of the material being sampled.</li> </ul>
Quality of assay data and	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld</li> </ul>	<ul style="list-style-type: none"> <li>The methods are considered appropriate to the style of mineralisation. Extractions are considered partial.</li> <li>Laboratory QA/QC involves the use of internal lab standards using certified reference material,</li> </ul>

Criteria	JORC Code explanation	Commentary
laboratory tests	<p>XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<p>blanks, splits and duplicates as part of the in house procedures. Repeat and duplicate analysis for samples shows that the precision of analytical methods is within acceptable limits.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The Company's Geologists and field assistant has visually reviewed the samples collected.</li> <li>No twin holes drilled</li> <li>Data and related information is stored in a validated Mapinfo or Micromine database. Data has been visually checked for import errors.</li> <li>No adjustments to assay data have been made.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All sample locations have been located by GPS with precision of sample locations considered +/- 2m.</li> <li>Location grid of plans and coordinates in this release samples use MGA94, Z51 datum.</li> <li>No Topographic data was used .</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The soil samples are spaced on very wide spaced traverses with sample spacing along each traverse on nominal 200 metres spacing along each line.</li> <li>Data spacing and distribution is considered sufficient to establish the likely broad trends of anomalous mineralisation</li> <li>No Sample compositing has occurred.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The orientation of sampling is considered adequate and there is not enough data to determine bias if any.</li> <li>NA</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody is managed by the Company and samples are transported to the laboratory via Company staff with samples safely consigned to Intertek for preparation and analysis. Whilst in storage, they are kept in a locked yard. Tracking sheets are used track the progress of batches of samples.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No review or audit of sampling techniques or data compilation has been undertaken at this stage.</li> </ul>

## Section 2 JORC Code, 2012 Edition - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>E63/2126, E63/2127, E63/2049 and E63/2066 are owned by E Metals Pty Ltd.</li> <li>The tenements are located in the Salmon Gums area, midway between Norseman and Esperance.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>No previous significant exploration has been completed on the tenements owned. Nearby Meeka Metals have discovered a low grade rare earth deposit to the south and a number of significant</li> </ul>

Criteria	JORC Code explanation	Commentary
		gold in drilling results to the south, which appear to be related to magnetic units (dolerite?) complexly interpreted.
Geology	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• The Project cover areas underlain by meta-granites of Archaean to Proterozoic age. These granitic rocks are situated within the Albany Fraser Orogen on the south and southeastern margins of the Yilgarn Craton. Outcrop of the meta-granites within the Project is rare with majority of the tenements overlain by Cainozoic sediments, aeolian sands and salt lakes.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling conducted. Figure 1 and Figure 2 highlights the location of the sample points,</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling conducted.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling conducted.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling conducted.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• The accompanying document is considered to represent a balanced report.</li> </ul>

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>The mineralization in the region is known to contain rare earths and gold.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work will include;</li> <li>Infill and follow up soil and rockchip sampling and mapping.</li> <li>Site Clearance surveys with Native title groups if necessary</li> <li></li> </ul>

## Appendix 5B

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

**Name of entity**

eMetals Limited
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**ABN**

71 142 411 390
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**Quarter ended ("current quarter")**

31 December 2023
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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(54)	(107)
(e) administration and corporate costs	(67)	(135)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	28
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Payments of GST and PAYG)	8	15
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(99)</b>	<b>(199)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(13)	(33)
(e) investments	-	-

## 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
	(f) other non-current assets	-	-
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	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(13)</b>	<b>(33)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	-
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	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,045	4,165
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(99)	(199)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13)	(33)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,933</b>	<b>3,933</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	63	7
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other ((High Interest Account)	3,870	4,038
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,933</b>	<b>4,045</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	54
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.	-	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(99)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(13)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(112)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,933
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,933
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	35.17
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

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

Date: .....25/1/2024.....

Authorised by: .....By the Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.