



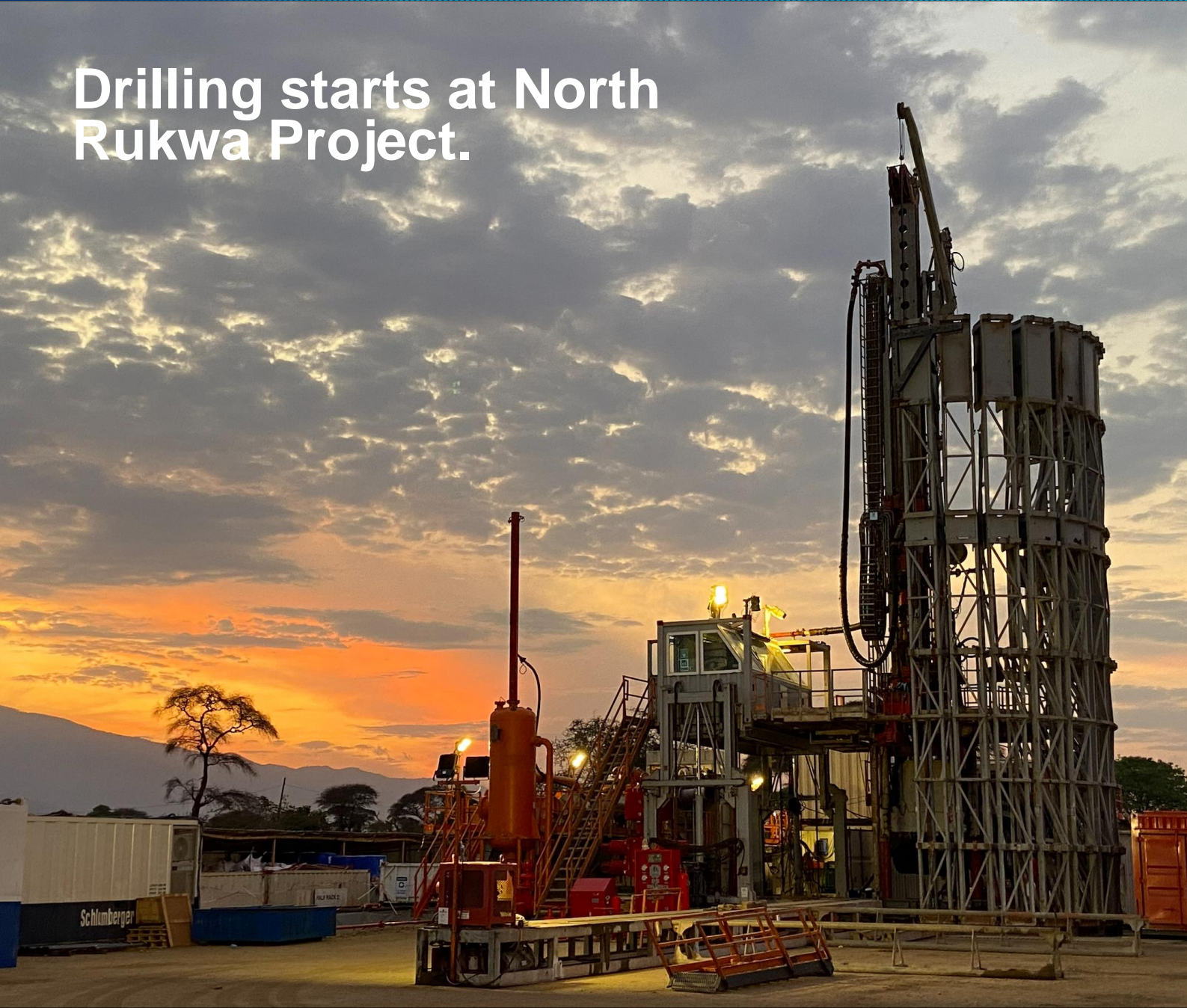
Green helium for  
a hi-tech world.

# Quarterly Report

For the quarter ended  
30 September 2023

[noblehelium.com.au](https://noblehelium.com.au)

## Drilling starts at North Rukwa Project.





# Letter from the CEO

**Dear fellow shareholder**

**On 27 October 2023, subsequent to the end of the reporting period, Noble Helium announced it had spudded the Mbelele-1 well at the North Rukwa Helium Project in Tanzania, marking an exciting and historic milestone for the Company.**

This achievement follows an enormous amount of hard work by our talented and committed team over not only the past financial year but many years. We've attracted the best minds, applied the latest technologies, and leveraged more than two decades of accumulated exploration know-how in the East African Rift System to maximise the probability of success.

It goes without saying that these wells are important for the Company, for Tanzania, and potentially for establishing a new, globally significant primary helium province in the Rukwa Basin.

Mbelele clearly represents a potential standalone helium field for a commercialisation opportunity that could place the Company in a strongly positive cashflow position just 12 to 18 months from discovery, with little CAPEX required.

Thank you to each and every one of you for your belief and investment, enabling Noble Helium and our partners to get on with the job.



**Figure 1.** Noble Helium Co-Founder and CEO Justyn Wood with Exploration Manager Ashley Howlett on site at the Mbelele-1 well.

# North Rukwa Project

Tanzania, Africa

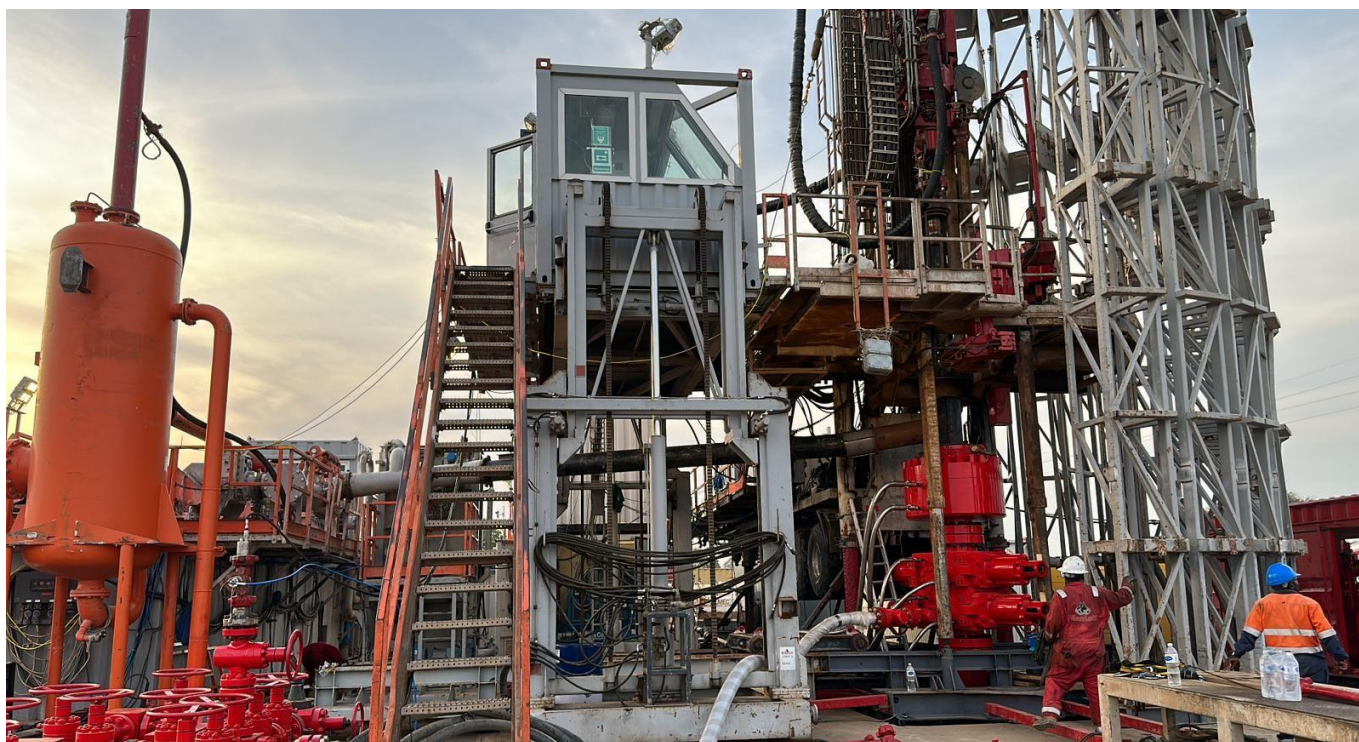
**The Company's flagship North Rukwa Project lies within Tanzania's Rukwa Basin, which has the potential to be the world's third largest helium reserve behind USA and Qatar. The project has an independently certified, summed un-risked mean Prospective Helium Resource of 176 billion cubic feet (Bcf)<sup>1</sup> (equivalent to approximately 30 years' supply).**

## Mbelele-1 well spudded

On Friday 27 October, subsequent to the end of the Quarter, the Company marked a historic milestone when Marriott Rig #16 spudded the first well. Depth to Basement for the Mbelele-1 well is circa 450m true vertical depth (TVD) and is planned to take under two weeks.

Both Noble Helium's and Marriott's respective drilling teams have demonstrable depth of experience in successfully drilling wells in East Africa. Marriott Rig #16 will adhere to a comprehensive Safety, Health, Environment and Quality Management System (HSE-MS) that bridges to Noble Helium's HSE-MS.

As a large Basin Margin Fault Closure (BMFC) play with two independent sub-culminations, Mbelele has matured to be the ideal first test of what we are confident is a globally significant helium system.



**Figure 2.** Mbelele drill site at the North Rukwa Project.

<sup>1</sup> Refer ASX Release 23 March 2023 Noble Helium to test two "company-making" targets in maiden drilling program in Q3 2023





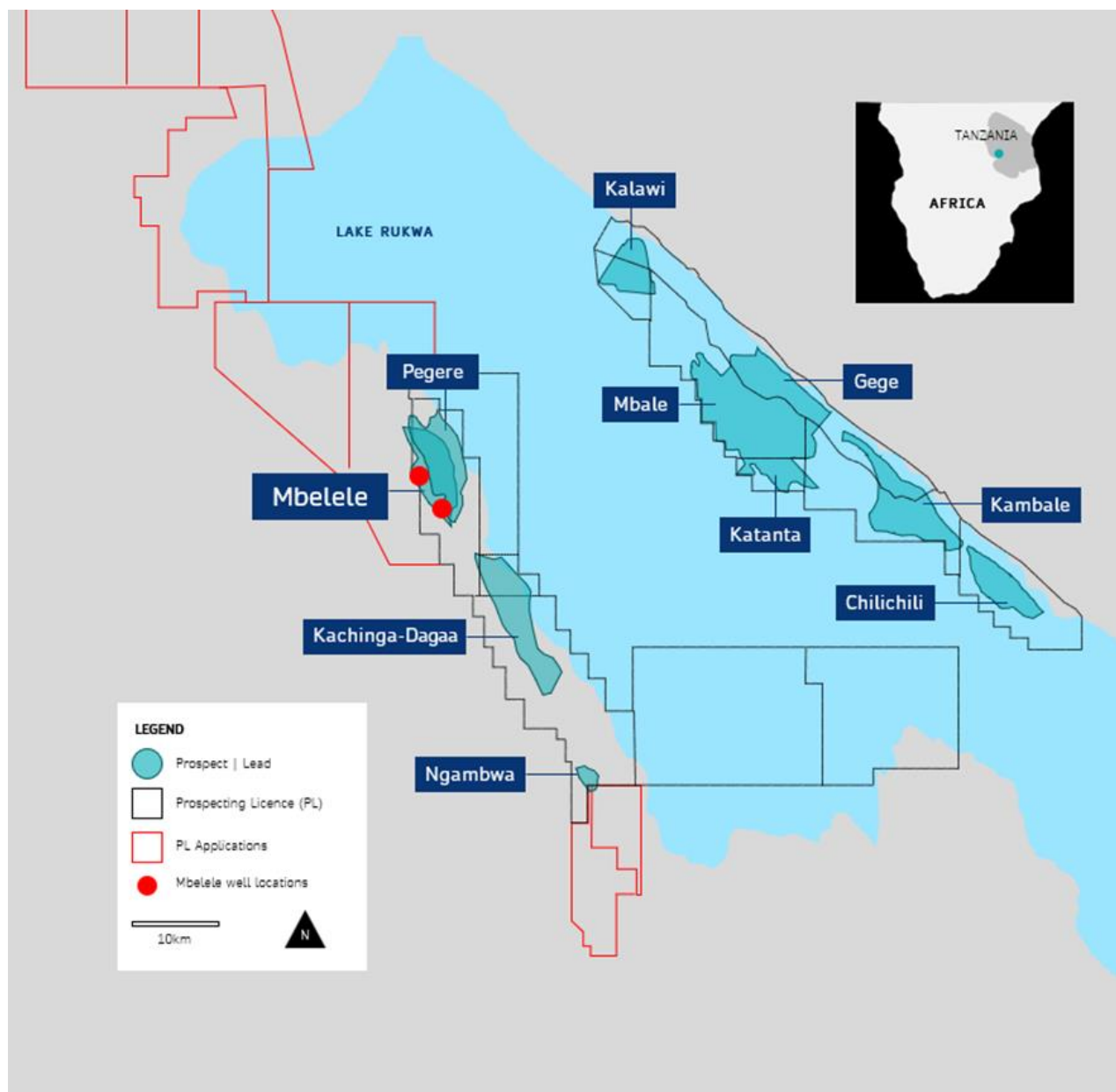
**Figure 3.** Noble Helium Co-Founder and CEO Justyn Wood with the assembled drill crew at the North Rukwa Project.

Our subsurface understanding of the Mbelele BMFC follows a comprehensive de-risking campaign for the North Rukwa basin over the past seven years, since the Company's incorporation. The Mbelele prospect was pinpointed as the ideal first test during the previous quarter with the benefit of the new 2022-23 AGG, 3D and 2D seismic surveys on the north-western side of the North Rukwa project area.

### Mbelele Resource Increase

The new data in combination with our upward-revised internal pre-drill volume estimates presented a compelling argument to focus on Mbelele, resulting in a significant upgrade to the Company's internal view of the un-risked helium prospective resource, up from a mean 8.1Bcf to a mean resource of 15.7Bcf. This compares to the previously announced 16.5 Bcf summed mean for both the Mbelele and Pegere prospects.

Mbelele has been selected not only for its high probability of helium discoveries, but also for its high probability of being successfully drilled on time and budget with simple, vertical and relatively shallow well design.



**Figure 4.** Mbelele is just the first test of 10 BMFC leads at North Rukwa, with each lead representing a “pearl” in the Company’s “String of Pearls”.

Mbelele clearly represents a potential standalone helium field for a commercialisation opportunity that could place the Company in a strongly positive cashflow position just 12 to 18 months from discovery, with little CAPEX required.

The BMFC play type opened the East African Rift System (EARS) for exploration and to date has an unbroken 100% discovery rate from 14 oil and gas exploration wells in the EARS basins of Uganda and Kenya.

Mbelele has the right indicators for a helium discovery and is just the first test of 10 BMFC leads at North Rukwa, with each lead representing a “pearl” in the Company’s “String of Pearls”, a common greenfields exploration concept and proven geological phenomenon in the EARS where one discovery demonstrates the potential for multiple discoveries along a pronounced trend.



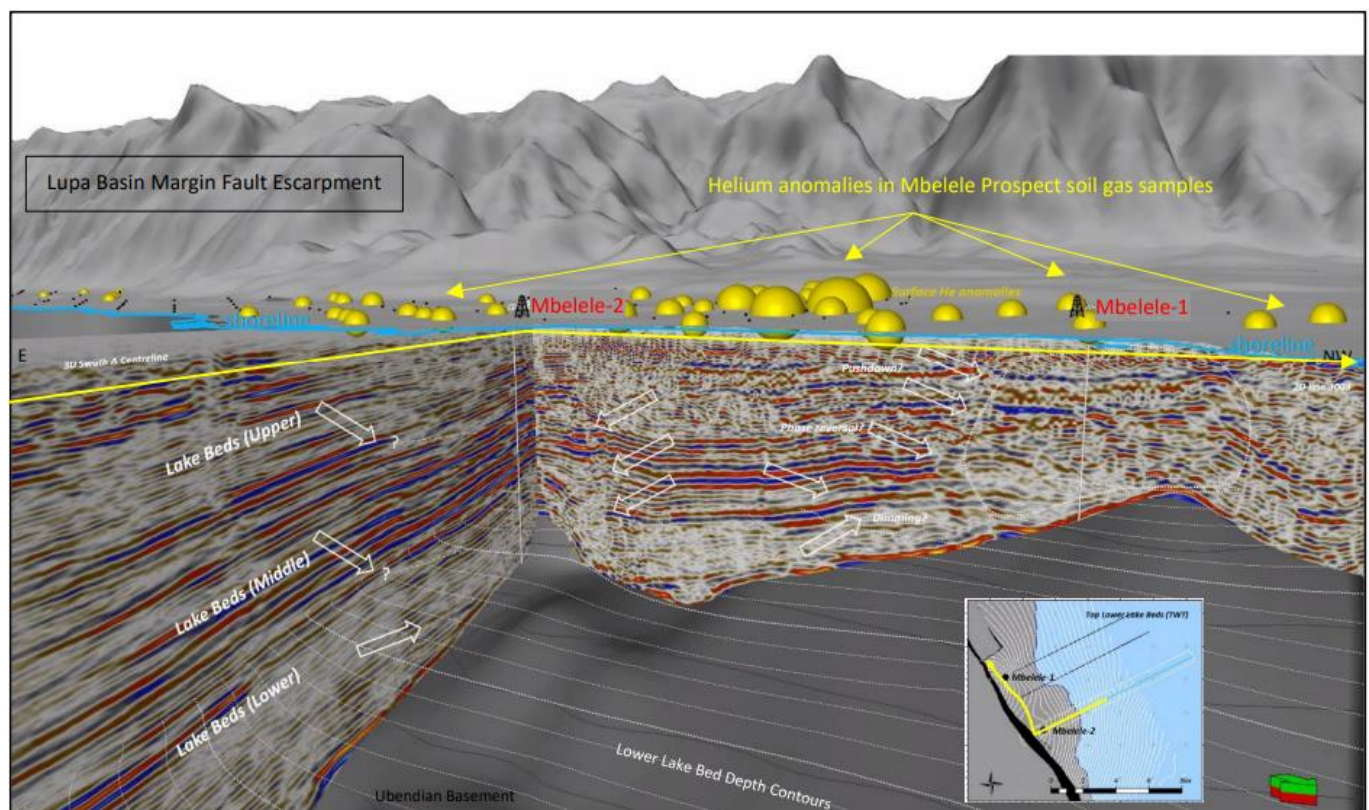
This is precisely what happened for Tullow in Uganda with every drilled BMFC proven to host oil and/or gas, and to Africa Oil Corp's "String of Pearls" in Kenya in 2012 when it surged 1,200% on a successful result from its first drill in a string of BMFC targets in the EARS.

### Mbebele well summary

Mbebele-1 will target Upper, Middle and the top of Lower Lake Bed formations, each of which demonstrate potential gas-related responses in the new seismic at the uppermost culmination of the Mbebele BMFC structure such as push-down, frequency loss and phase reversals.

Mbebele-2 will be drilled to a TD of approximately 850m and appraise the same Mbebele-1 reservoirs approximately 4km southeast and approximately 100m down-dip. Similar to Mbebele-1, the upper section at Mbebele-2 displays potential gas-related seismic responses within the greater Mbebele structure such as common-depth amplitude terminations with coincident amplitude variations with offset (AVO) anomalies. In addition to the appraisal component, Mbebele-2 will target reservoirs of the Lower Lake Beds, which as previously announced demonstrate potential gas-related responses in the new 3D seismic such as multiple flat amplitude shutoffs and AVO anomalies. These potential multiple gas-water contacts / gas pools within the BMFC represent significant resource upside that had not been factored into the earlier Mbebele internal mean Prospective Resource of 8.1 Bcf.

The Company will provide an independently certified Resource once helium concentrations and flow rates for the greater Mbebele structure have been measured at the wells.



**Figure 5.** Mbebele well locations on 3D & 2D seismic, showing potential gas-related responses.



**Figure 6.** University of Dar es Salaam geochemist Karim Mtili setting up a portable mass spectrometer in the mud logging unit to measure noble gases in the subsurface.

Our comprehensive testing program will include onsite analysis of both mud gas at surface and downhole sampling of fluids at reservoir conditions, with duplicate downhole samples sent for verification at the highly regarded geochemistry lab at Woods Hole Oceanographic Institute in the US.

Noble has engaged University of Dar es Salaam (UDSM) to play an integral role in evaluation of the mud gases and fluids intersected in wells. The Company is also pleased to be providing knowledge transfer opportunities to UDSM geology and drilling engineering faculty members during this program. SLB (formerly Schlumberger) will run wireline logs for reservoir properties and mini-DSTs (Drill Stem Tests) at identified gas intervals for reservoir flow rates.

The Company has been working with our certifiers NSAI and potential helium off takers to ensure that both wells gather the information required to fast track commercialisation of a Mbebele discovery. Having the ability to drill an appraisal well and collect this information in our first campaign will allow field development planning and offtake arrangements to be advanced during the wet season. We have made provision in our contract with Mariott to stack Rig #16 onsite, ready for further exploration, appraisal and development drilling in the 2024 dry season, greatly reducing mobilisation costs.

### New Ngambwa Lead

In September, the Company confirmed the presence of a new prospect in the south-west of the North Rukwa Helium Project. The new Ngambwa prospect hosts an internally estimated un-risked summed mean Prospective Helium Resource 2.8Bcf using parameters consistent with NSAI's independent expert report for the North Rukwa, and represents the tenth major lead to be identified at North Rukwa. Ngambwa lies around 40km south of Mbebele.



The Company has applied for an additional 36km<sup>2</sup> Prospecting Licence to capture the Ngambwa lead's full extent, adding to the previously announced 63km<sup>2</sup> PL application at the southwestern end of the Company's North Rukwa PLs.

Ngambwa is a fault-independent four-way closure, adding more resource potential within a new play type to the North Rukwa helium portfolio. The Company will commission an updated independent expert review of its entire portfolio with the benefit of the data about to be collected in its maiden drilling program.

### Mbelele camp construction

During the quarter, the BGP seismic camp at Msia was re-purposed for the drilling campaign, being located very close to the Mbelele-2 wellsite and with an associated all-weather access road. Approximately 100 people including Noble Helium personnel, Marriott drilling's crew, SLB's service staff and around 60 local operations workers are now accommodated at the camp.



**Figure 7.** Upgrade of a 100-person drilling camp was completed during the quarter.



### Townhall meeting demonstrates local support for the project

The local community continues to make Noble Helium extremely welcome, hosting a townhall event in the local village of Zimba, a few kilometres from the Mbelele well sites. The Company provided a project update and leaders underlined government support for the project. The entire Zimba ward of approximately 2000 people was in attendance, with an address from the Member of Parliament for the Rukwa region, the Hon Deus Sangu.

As part of its ongoing community support program, Noble Helium has provided 250 new school desks seating 750 students at Zimba school, in gratitude for the community's continued support.

Community leaders expressed deep appreciation for the nearly 300 local jobs that have already been provided since Noble Helium began exploring the area.

Leaders from the surrounding villages, wards, district and region attended and invited Noble Helium personnel to lunch afterwards.

Noble Helium has set the project up for success, with strong and positive community and government relations. We have the full support of the Tanzanian government for this project.



**Figure 8.** L to R: village leaders, Rukwa MP Hon Deus Sangu, Noble Helium CEO Justyn Wood and Country Manager Joseph Uisso and Zimba school children.

# Corporate

## Placement

On 18 August 2023, Noble Helium announced it had received firm commitments from institutional, sophisticated and accredited investors to raise \$12.0 million (before costs) through a placement of a total of 60,000,000 million fully paid ordinary shares in the capital of the Company (Placement Shares) at an issue price of \$0.20 each (Placement).

The funds will be used to drill the Company's second exploration and appraisal well at its North Rukwa Helium Project in Tanzania in Q4 2023.

30,117,315 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 and 29,882,685 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

The issue price of \$0.20 represented a 21.6% discount to the last trading price of \$0.255 on 16 August 2023 and a discount of 16.8% to the 5-day volume weighted average price of the Company's shares traded on ASX of \$0.24.

Wilsons Corporate Finance Limited and MST Financial Services Pty Ltd acted as Joint Lead Managers of the Placement (JLMs). The JLMs received a fee of 6% (plus GST) of the gross proceeds raised under the Placement.

## September Quarter ASX Releases

The Company released the following exploration announcements during the quarter:

7 July 2023	Rig secured for North Rukwa Project drilling campaign
19 July 2023	Drilling Program on Track for Q3 Spud
25 July 2023	Mbelele Resource Increase
2 August 2023	Marriott Rig mobilising for North Rukwa
11 August 2023	Marriott Rig leaves UK bound for Tanzania
15 August 2023	Operations update
23 August 2023	Marriott Rig Update
31 August 2023	Marriott Rig Update
6 September 2023	New Ngambwa Lead at North Rukwa Project
8 September 2023	Marriott Rig arrives in Tanzania
14 September 2023	Operations Update
21 September 2023	Drilling rig on site at Mbelele, North Rukwa Project
28 September 2023	Rig up underway at Mbelele-1, North Rukwa Project



### New Director appointed and Executive Chairman renews contract

On 21 September 2023, the Company reported that Mr Shaun Scott had agreed to continue as Executive Chairman for a further 12 months and experienced oil and gas executive, Mr Greg Columbus, had been appointed to the Company's board as a Non-Executive Director, effective immediately.

Mr Columbus has over 30 years of experience in the energy, and oil & gas sectors around the world including technical, commercial, executive and non-executive roles. He is an experienced company Director with commercial, strategy, corporate finance and legal experience. Greg has gained valuable business experience in delivering large, complex energy, and oil & gas projects and has along the course of his career, demonstrated strong strategic vision as well as successfully leading numerous M&A activities.

For the past 19 years, Mr Columbus has served as Managing Director, Australasia for Clarke Energy Global Group, a privately owned multinational energy solutions company specialising in the engineering, installation and maintenance of power solutions and gas compression stations, operating in 28 countries.

He was previously the Non-Executive Chairman of Warrego Energy (ASX:WGO) until February this year, whereby he chaired the vision and the strategic sale of the business to Hancock Energy since the Reverse Take Over completed in March 2019.

He is currently Non-Executive Chairman of Talon Energy, and a Non-Executive Director of Galilee Energy (ASX:GLL).

### Key Activities Planned for the December 2023 Quarter

During the December 2023 quarter, the Company plans to:

- Drill, log, plug and abandon the Mbelele-1 exploration well
- Drill and log the Mbelele-2 exploration / appraisal well, retaining the option to either plug and abandon or suspend the well for flow testing in Q1 2024

### Cash

The Company's consolidated cash at hand was \$8.1M as at 30 September 2023 with no debt. The majority of the expenditure was on Exploration and Evaluation \$10.8M, refundable VAT paid of \$1.0M and Admin and Corporate costs \$0.4M. This information is presented in the Quarterly Cashflow Report (Appendix 5B) attached to this report.

## ASX Additional Information

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$11,145,663. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule – Refer to Appendix 1 for details of the Company's tenements as at 30 September 2023.
4. ASX Listing Rule 5.3.4 – The Company provides the actual vs proposed use of Funds as outlined in Section 2.6 of the Prospectus dated 18 February 2022.

Expenditure item	Funds allocated under Prospectus (\$'000)	Actual 8 April 2022 to 30 Sept 2023 (\$'000)	Variance (\$'000)
Existing cash reserves	800	409	(391)
Proceeds from Public Offer	10,000	10,000	-
<b>Total Funds</b>	<b>10,800</b>	<b>10,409</b>	<b>(391)</b>
Exploration & Licensing <sup>1</sup>	(7,104)	(26,217)	(19,113)
Director Fees	(779)	(571)	208
Corporate Administration	(1,170)	(2,060)	(890)
Working Capital	(837)	(2,383)	(1,546)
Costs of offer	(910)	(692)	218
<b>Total</b>	<b>(10,800)</b>	<b>(31,923)</b>	<b>(21,123)</b>
Funds raised post Public Offer (net)	-	29,623	29,623
<b>Remaining cash balance</b>			<b>8,109</b>

<sup>1</sup> For the purposes of the Use of Funds the Company has grouped Exploration & Licensing

5. Major variances in the above table relate to timing of actual spend and volatility in the AUD:USD exchange rate. The proposed spend is for a two-year period and the Company listed in April 2022, however an accelerated work program to take advantage of economies of scale and helium market opportunities has seen a faster than proposed spend rate in the North Rukwa, mainly in 3D seismic data acquisition and drilling preparations. Due to the accelerated work program, the Company has raised \$29.6M (net of costs) in the last 12 months. The working capital spend includes \$2.0M of VAT paid in Tanzania, due to be refunded late 2023.
6. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$140,038 for director fees, salaries and superannuation paid to Directors.



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

**For further information:**

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# Appendix 1: Tenement Interests

## Disclosures required under ASX Listing Rule 5.3.3

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

Project	Tenement	Holder	Status	Expiry Date	Area (km2)	Interest at beginning of quarter	Interest at the end of the quarter
North Rukwa Basin <sup>1,3</sup>	PL11323-2023	RTL	Awarded	29-Jul-26	185.77	100%	100%
	PL11324-2023	RTL	Awarded	29-Jul-26	26.06	100%	100%
	PL11325-2023	RTL	Awarded	29-Jul-26	107.12	100%	100%
	PL11326-2023	RTL	Awarded	29-Jul-26	93.42	100%	100%
	PL11327-2023	RTL	Awarded	29-Jul-26	107.48	100%	100%
	PL11328-2023	RTL	Awarded	29-Jul-26	131.85	100%	100%
	PL11737-2021	RTL	Awarded	30-Nov-25	206.4	100%	100%
	PL11738-2021	RTL	Awarded	30-Nov-25	291.04	100%	100%
	PL11739-2021	RTL	Awarded	30-Nov-25	116.84	100%	100%
	PL11740-2021	RTL	Awarded	30-Nov-25	29.43	100%	100%
	PL11742-2021	RTL	Awarded	30-Nov-25	148.24	100%	100%
	PL11750-2021	RTL	Awarded	30-Nov-25	23.7	100%	100%
	PL21405-2022	RTL	Application	Four years from award	62.84	100%	100%
	PL21618-2022	CTL	Application	Four years from award	249.26	100%	100%
	PL21619-2022	CTL	Application	Four years from award	295.07	100%	100%
	PL21672-2022	CTL	Application	Four years from award	187.18	100%	100%
	PL21674-2022	CTL	Application	Four years from award	213.44	100%	100%
	PL21686-2022	CTL	Application	Four years from award	283.11	100%	100%
	PL21687-2022	CTL	Application	Four years from award	245.96	100%	100%
North Nyasa Basin <sup>1</sup>	PL11736-2021	RTL	Awarded	30-Nov-25	237.27	100%	100%
	PL11741-2021	RTL	Awarded	30-Nov-25	228.88	100%	100%
Eyasi Basin <sup>2</sup>	PL12013-2022	ATL	Awarded	24-Aug-2026	222.62	100%	100%
	PL12014-2022	ATL	Awarded	24-Aug-2026	222.70	100%	100%
	PL12015-2022	ATL	Awarded	24-Aug-2026	147.66	100%	100%
	PL12016-2022	ATL	Awarded	24-Aug-2026	245.53	100%	100%
	PL12017-2022	ATL	Awarded	4-Sep-2026	299.52	100%	100%
Manyara Basin <sup>2</sup>	PL18262-2021	ATL	Application	Four years from award	299.97	N/A	N/A
	PL18262-2021	ATL	Application	Four years from award	267.43	N/A	N/A
	PL18262-2021	ATL	Application	Four years from award	137.39	N/A	N/A
	PL18262-2021	ATL	Application	Four years from award	149.72	N/A	N/A

#### Notes:

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



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

Nil

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

Nil

# Important Notices

## Forward-looking statements

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

## Competent Persons Statement

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

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

## Cautionary Statement for Prospective Resource Estimates

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



# Company Profile

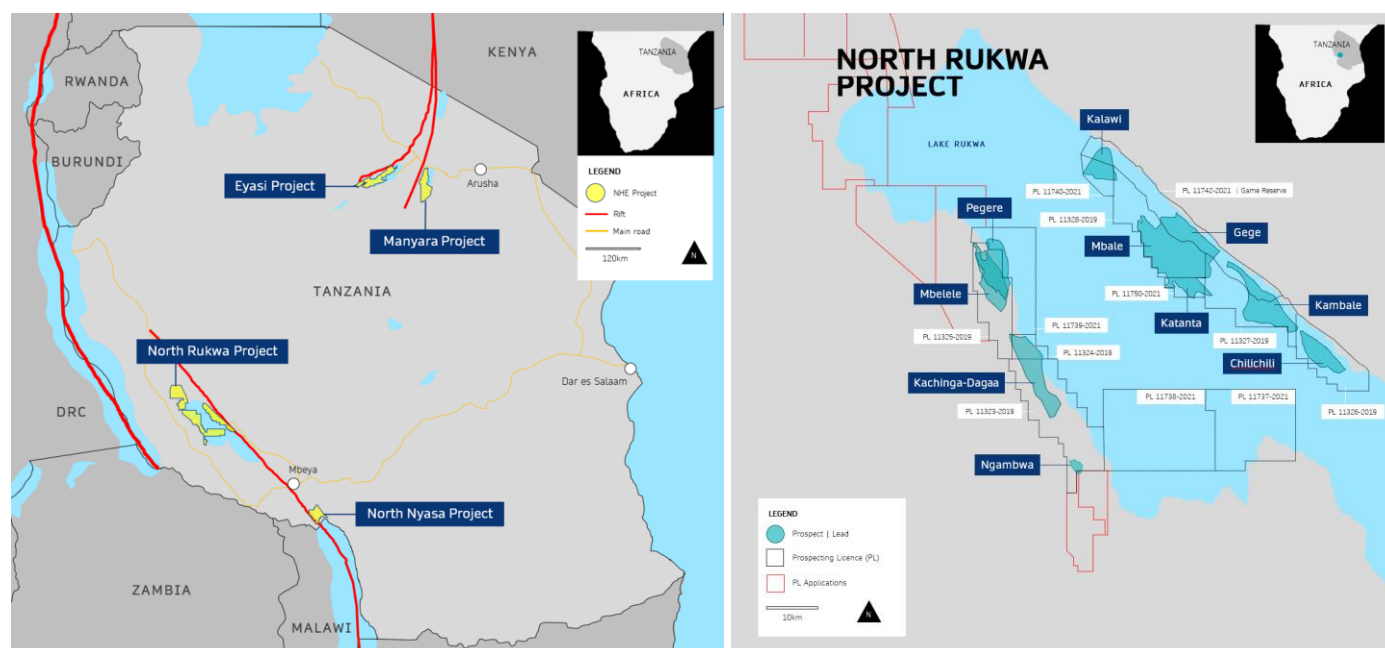
## Green helium for a high-tech world.

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

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

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

Additionally, Noble Helium has commissioned the first ever Helium Atlas, with an exclusive five-year agreement allowing the Company to identify additional prospective areas to target for diversification. The Atlas uniquely positions Noble Helium as a world leading helium explorer.



## Appendix 5B

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

**Name of entity**

Noble Helium Limited

**ABN**

49 603 664 268

**Quarter ended ("current quarter")**

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>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	-	-
	(e) administration and corporate costs	(431)	(431)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (refundable VAT paid)	(1,014)	(1,014)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,444)</b>	<b>(1,444)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(476)	(476)
	(d) exploration & evaluation	(10,779)	(10,779)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(11,255)</b>	<b>(11,255)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	17,735	17,735
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,036)	(1,036)
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) Proceeds from securities not yet issued	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>16,699</b>	<b>16,699</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	4,044	4,044
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,444)	(1,444)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11,255)	(11,255)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	16,699	16,699
4.5	Effect of movement in exchange rates on cash held	65	65
4.6	<b>Cash and cash equivalents at end of period</b>	<b>8,109</b>	<b>8,109</b>

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	8,109	4,044
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>8,109</b>	<b>4,044</b>

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	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	32
<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>		



<b>7.</b>	<b>Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>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.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,444)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(10,779)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(12,223)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,109
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,109
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.7
	<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: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.	
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 recently raised \$12M in August 2023 and \$13.5M in June/July 2023 and is confident it will be able to continue to raise as required upon satisfactory exploration results.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2.	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## **Compliance statement**

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

Date: 31 October 2023

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.