



MIRAMAR
RESOURCES LTD.

QUARTERLY REPORT

Quarter ending 31 December 2023

ISSUED CAPITAL

148,869,544 Shares on issue

59,746,076 Listed Options

52WK SHARE PRICE RANGE

\$0.018 - \$0.084

MARKET CAPITALISATION

\$3.6 million (@ \$0.024)

BOARD

Allan Kelly

Executive Chairman

Marion Bush

Technical Director

Terry Gadenne

Non-Executive Director

PROJECTS

Gascoyne Region

Whaleshark

Bangemall

Eastern Goldfields Projects

Gidji JV (80%)

Glandore

Randalls

Murchison Projects

Lakeside

MIRAMAR RESOURCES LTD

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Highlights

› Whaleshark

- Assays from EIS co-funded diamond drilling confirm copper sulphide mineralisation and anomalous IOCG pathfinders

- Large-scale magnetite iron potential recognised

› Bangemall Ni-Cu-PGE Project

- Outcropping sulphides sampled at Mount Vernon

- Preparations for ground EM survey

- Grant of Trouble Bore Licence

› New Application over uranium and copper prospects

Miramar Resources Limited (ASX:M2R, Miramar or “the Company”) is pleased to provide a summary of activities completed during the **Quarter** ending 31 December 2023.

During the Quarter, the Company continued to focus on its various projects in the Gascoyne region of Western Australia.

Assay results confirmed the presence of bedrock copper sulphide mineralisation at Whaleshark and the Company also identified the potential for very large magnetite iron deposits near existing infrastructure.

Late in the Quarter, the Company announced the grant of the Trouble Bore Exploration Licence, adjacent to Mount Vernon, where historic EM surveys had identified a strong late-time EM anomaly that could be representative of buried Ni-Cu-PGE mineralisation.

The Company planned a ground EM survey at Mount Vernon, appointed a contractor, and the survey commenced in January 2024.

Miramar's Executive Chairman, Mr Allan Kelly, said the Company was excited about the potential to discover a new style of Ni-Cu-PGE mineralisation in the Bangemall region.

“We are looking for mineralisation similar to the giant Norilsk-Talnakh deposits in Siberia, the largest nickel deposits in the world,” he said.

“If we are successful at any one of our projects, we have a dominant position in what could be an entirely new nickel province, similar in scale to the Albany-Fraser Province prior to the discovery of Nova in 2012,” he added.



GASCOYNE REGION PROJECTS

Miramar has four projects within the Gascoyne region of Western Australia as shown in Figure 1:

- Whaleshark
- Bangemall – comprising multiple granted tenements and applications
- Carnarvon Sands
- Maroonah

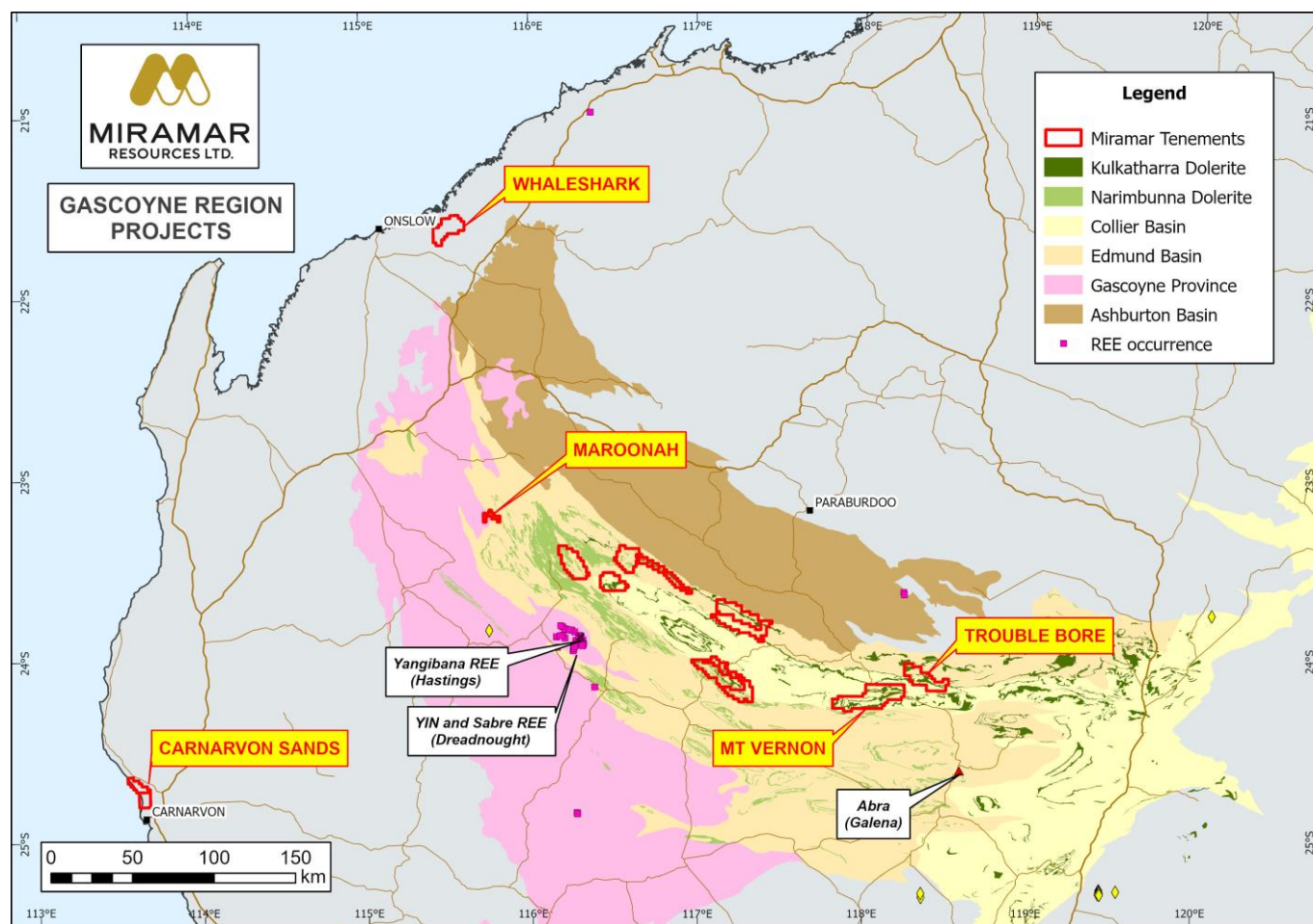


Figure 1. Gascoyne Region Projects in relation to major tectonic units.



Whaleshark

The Whaleshark Project is located approximately 40km east of Onslow, in the Ashburton region of Western Australia, and is characterised by a large folded banded iron formation and granite complex under approximately 100m of Cretaceous Carnarvon Basin sediments (Figure 2).

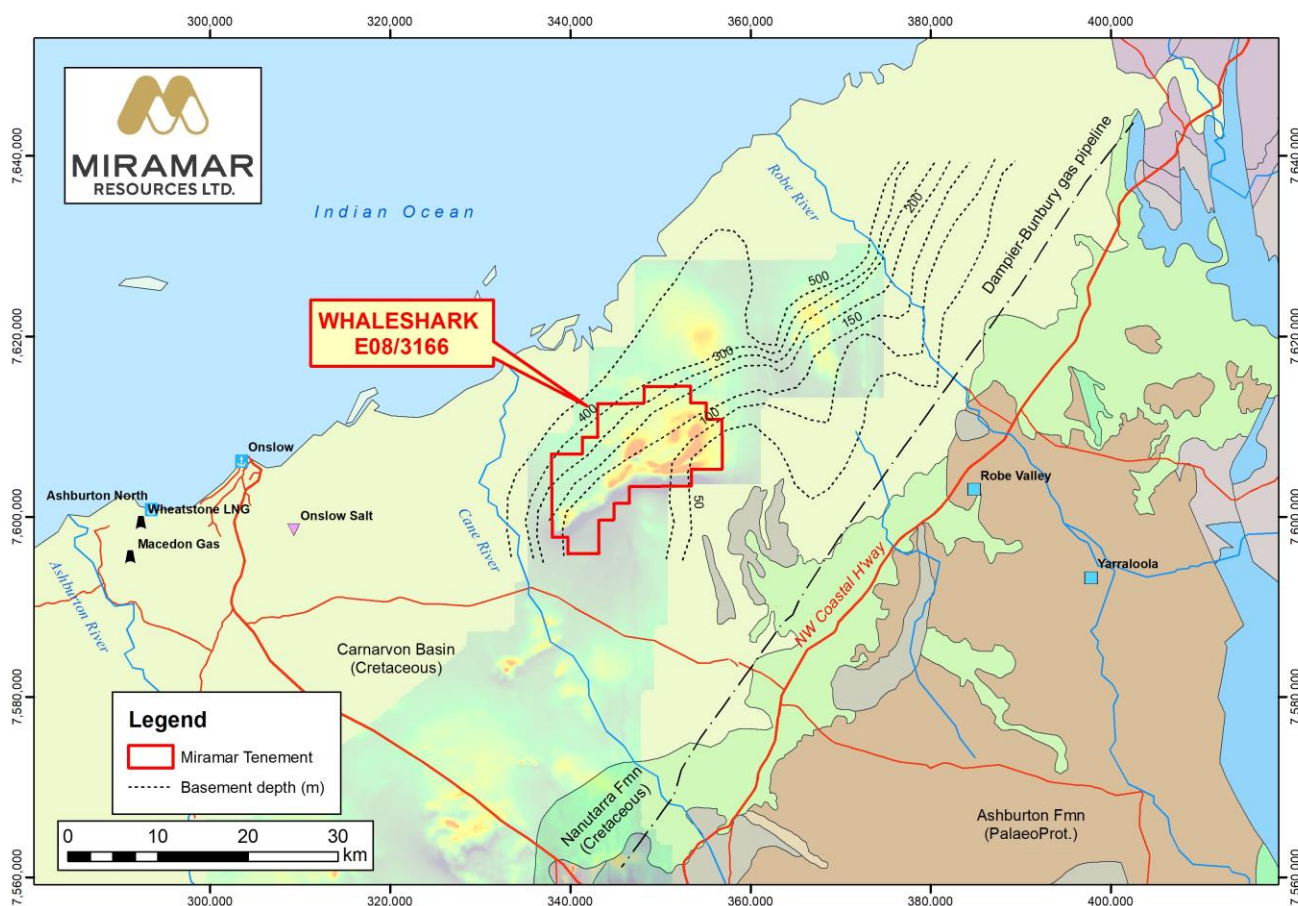


Figure 2. Whaleshark Project location and geology.

During the Quarter, the Company received the results from the EIS co-funded diamond drilling programme completed during the previous Quarter.

As previously advised, fine-grained sulphides, including chalcopyrite, were observed throughout two of the three holes.

The presence of chalcopyrite was confirmed with handheld XRF at the time of logging and returned spot readings up to **1.2% Cu** from the thin shear observed in **WSDD002** (Figures 3 and 4).

Multi-element assays subsequently confirmed the presence of anomalous **copper, gold, silver, molybdenum** and **tungsten** throughout the Whaleshark granodiorite including:

- WSDD001 – 1m @ 0.10g/t Au (119-120m) and 1m @ 31.4ppm Mo and 1022ppm W (433-434m)
- **WSDD002 – 0.4m @ 0.2% Cu and 1.07ppm Ag (231.5 – 231.9m)**
- WSDD003 – 1m @ 0.11g/t Au (134-135m)

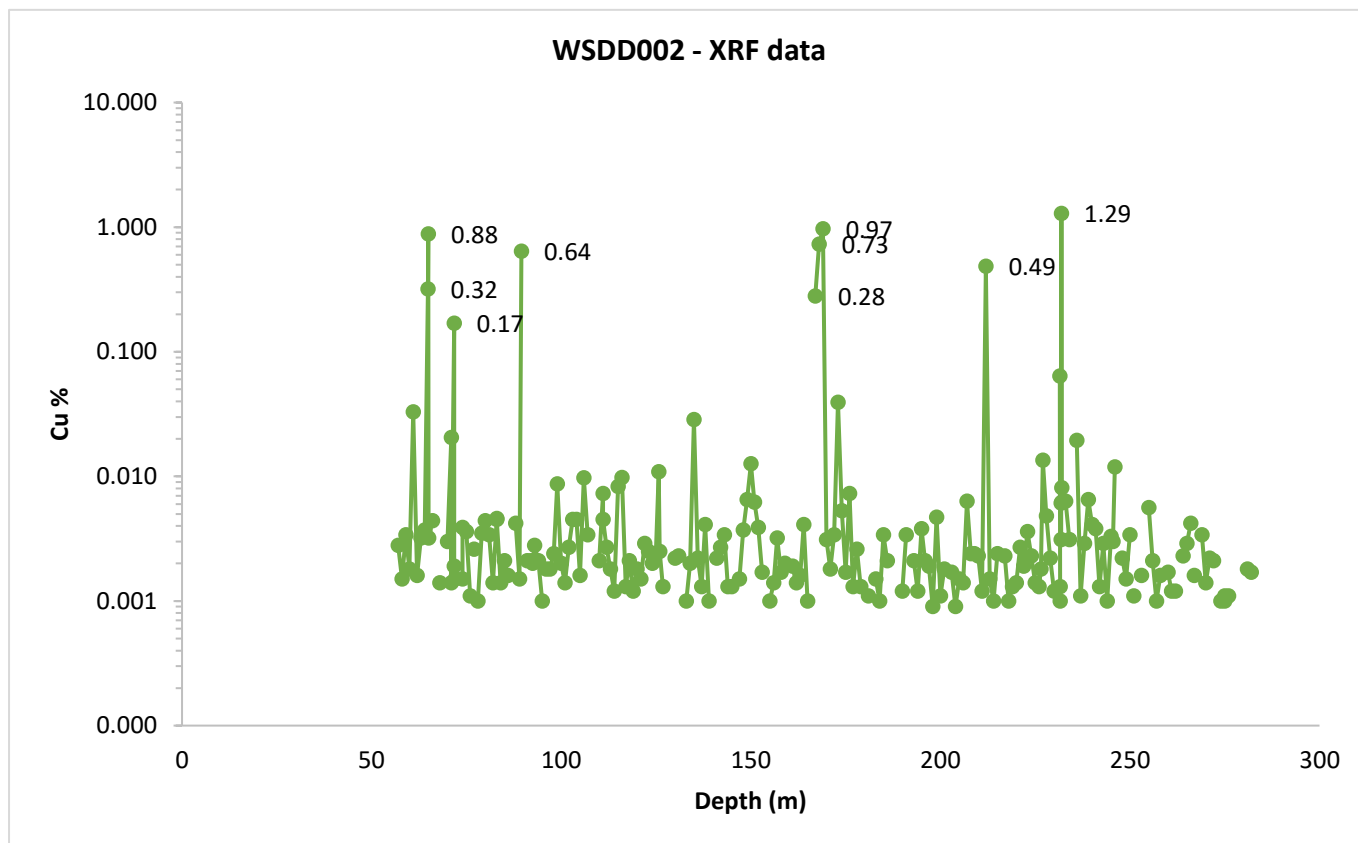


Figure 3. Handheld XRF copper readings from WSDD002. (readings taken every meter and where sulphides were observed.)



Figure 4. Close-up of shear within WSDD002 (231.9m) showing chalcopyrite concentrated along “seam” in otherwise undeformed biotite granodiorite.



Following receipt of the assays, Miramar staff and consultant Tim Craske, who worked on the Wshaleshark Project with Western Mining Corporation (WMC) in the 1990's, examined core from the most recent drilling and the historical drilling completed by WMC, which is now stored at the GSWA core library in Kewdale.

After examining the historic holes, including PMLD9 which intersected gold mineralisation in magnetite-rich Banded Iron Formation (BIF), similarities were noted between the BIF seen at Wshaleshark and samples of the Cleaverville Formation in a historic hole also stored in the core library (Figure 5).

The Cleaverville Formation is an Archaean-aged BIF which hosts the 1.5 billion tonne Maitland and Miaree magnetite iron deposits in the Pilbara about 100 km north of Wshaleshark¹.



Figure 5. Comparison of magnetite-rich banded iron formation from the Cleaverville Formation (centre) with samples from historic Wshaleshark diamond drill holes (left and right).

Examination of the results from the WMC drill holes showed thick intersections of magnetite at grades of 25-30% Fe beneath the Cretaceous cover sequence, with several holes ending in mineralisation and other holes not assayed for iron (Figures 6 and 7 and summarised in Table 1).

Based on an interpretation of magnetic imagery, additional magnetite-rich BIF is seen to the south of the Wshaleshark Granodiorite where the basement is much shallower, in the order of 20 to 30 metres (Figure 8).

Comparison of the strike length of the magnetic anomalies at Wshaleshark with nearby magnetite deposits including Maitland, Miaree and CZR's Ashburton magnetite deposit, indicate potential for a large shallow magnetite deposit at Wshaleshark in close proximity to significant infrastructure including a major highway, gas pipeline, the Onslow port facilities and Sino's operating magnetite project (Figure 9).

¹ Ref: Iron Ore Holdings Ltd, 13 August 2012 and Iron Mountain Ltd, 13 Aug 2012.

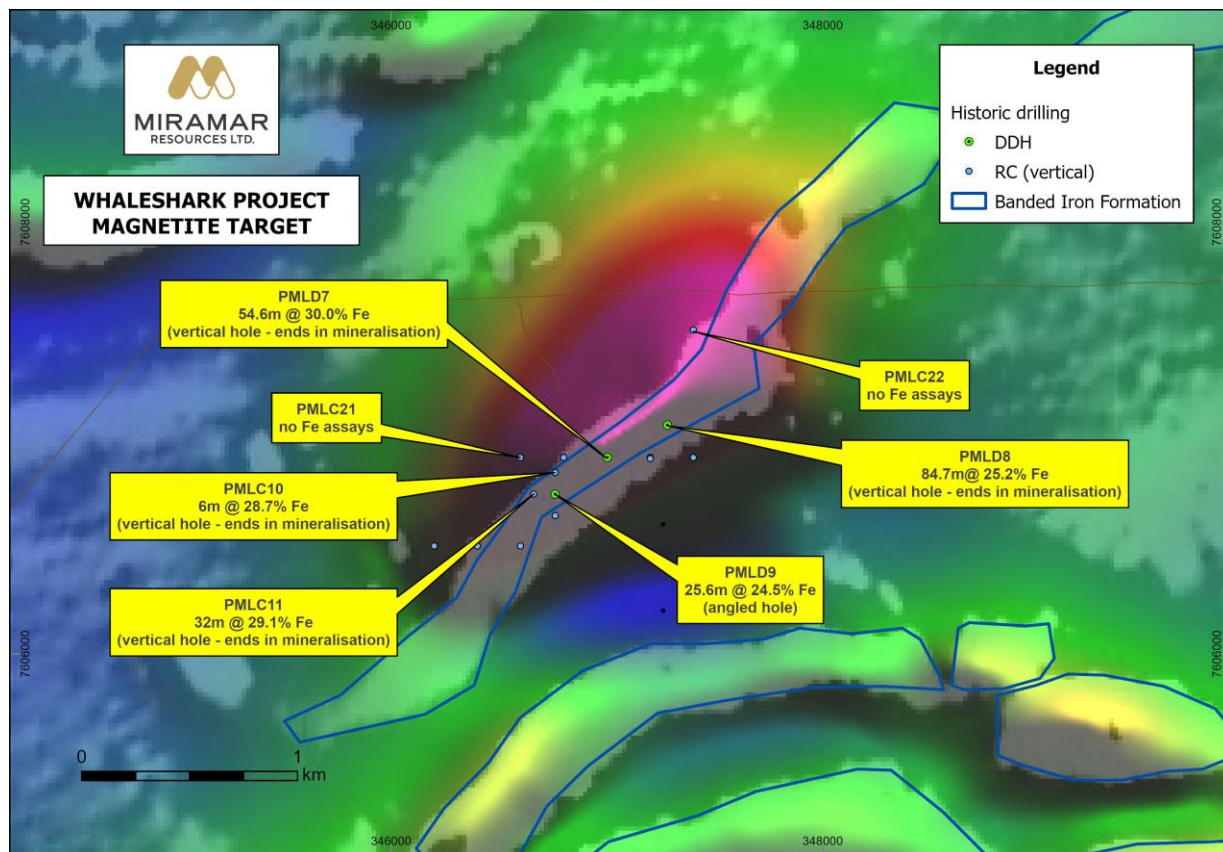


Figure 6. Magnetic image (RTP/2VD) of Whaleshark magnetite target showing historic drilling results.

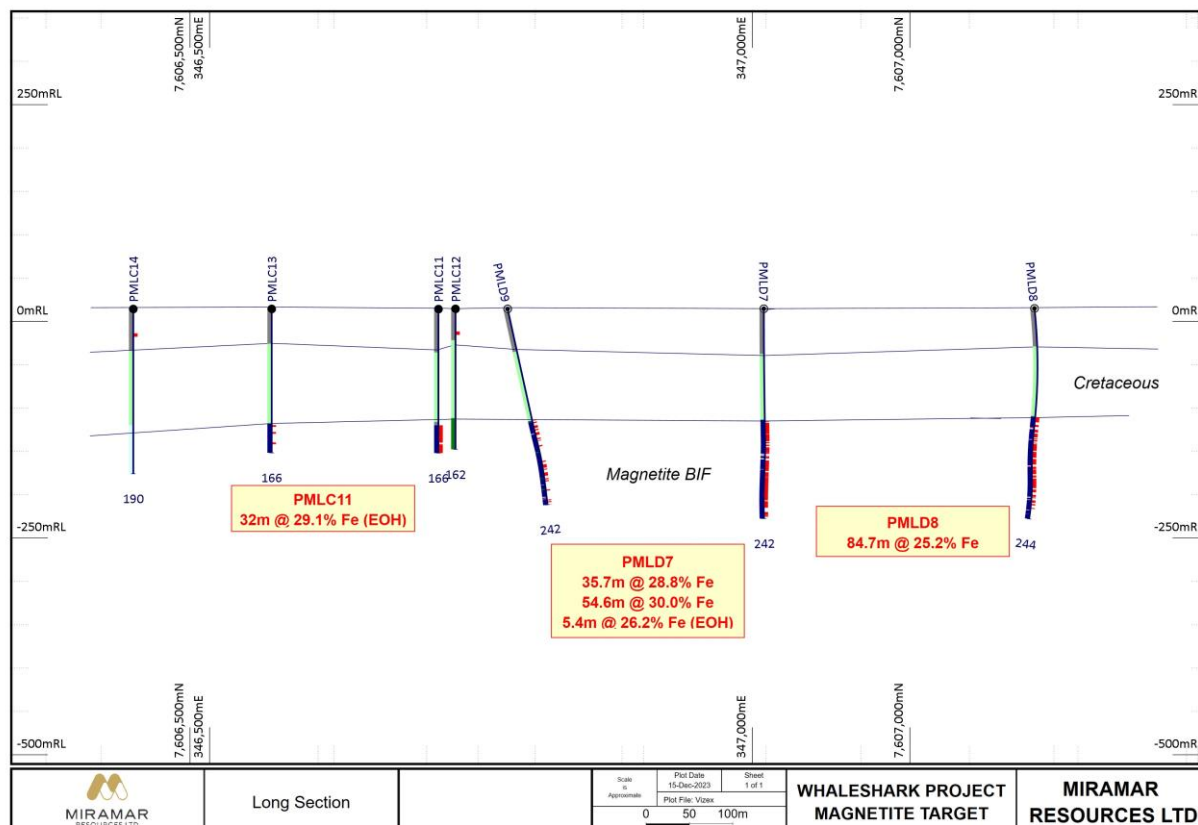


Figure 7. NE-SW Long Section of Whaleshark magnetite target showing WMC drilling.

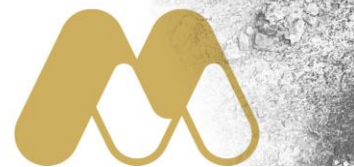


Table 1. Summary of Whaleshark historic drill results

Hole ID	From	To	Interval	Fe %
PMLC10	148	154 EOH	6	28.7
PMLC11	134	166 EOH	32	29.1
PMLD7	131.55	167.2	35.65	28.8
	175	229.6	54.6	30.0
	234.6	240 EOH	5.4	26.2
PMLD8	140.3	225	84.7	25.2
PMLD9	137.5	163.1	25.6	24.5
	187.6	197.5	8.5	25.9
	203.5	213	9.5	23.9

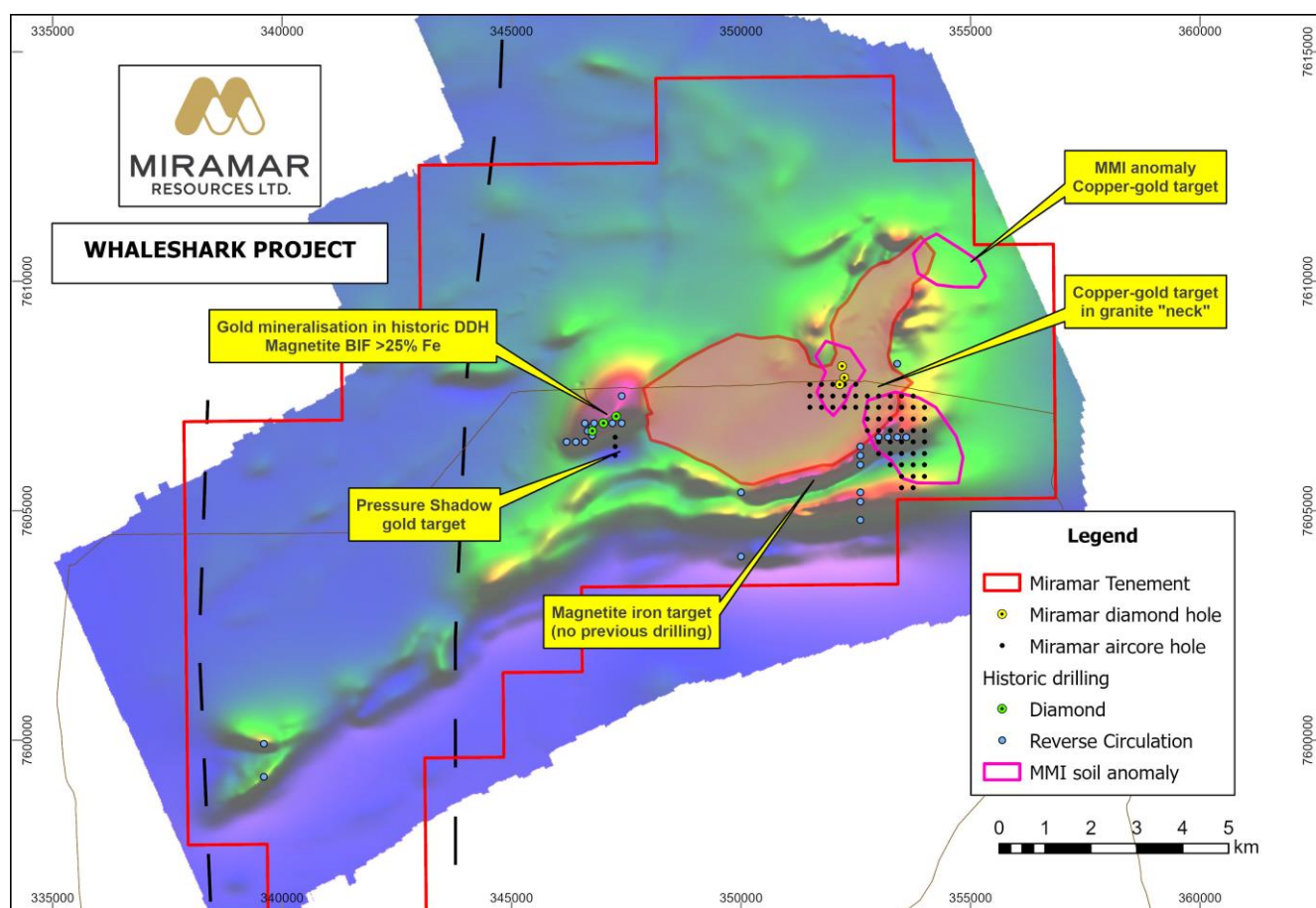


Figure 8. Magnetic image of Whaleshark Project showing shallower magnetite target south of granodiorite.

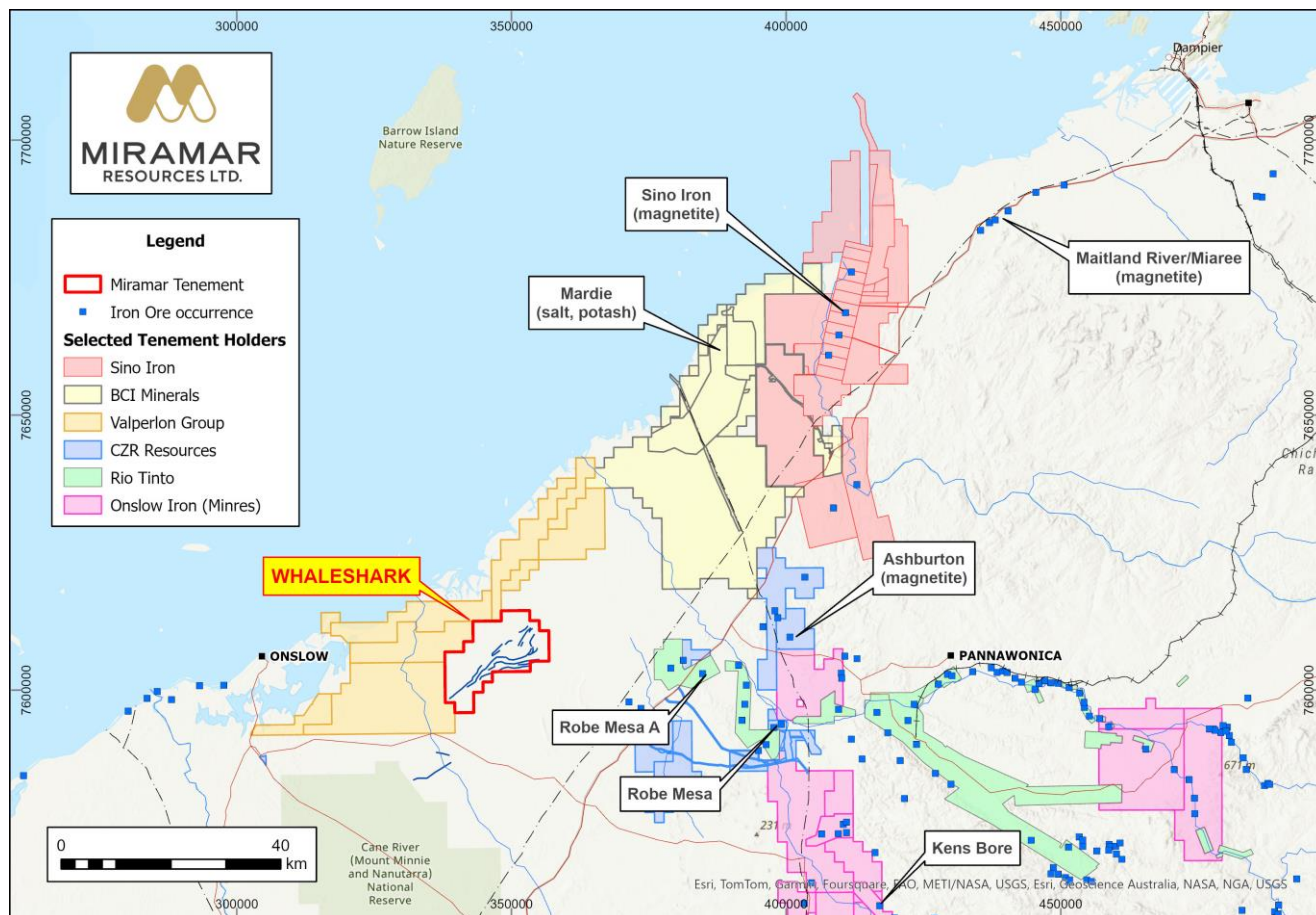


Figure 9. Location of the Whaleshark Project in relation to major infrastructure.



Bangemall Projects

Miramar has several granted and pending Exploration Licences in the Bangemall region which are prospective for Proterozoic magmatic Ni-Cu-PGE mineralisation associated with 1070Ma Kulkatharra Dolerite sills which are the same age as the Giles Complex, host to the large Nebo and Babel Ni-Cu deposits in the West Musgraves of WA (Figure 10).

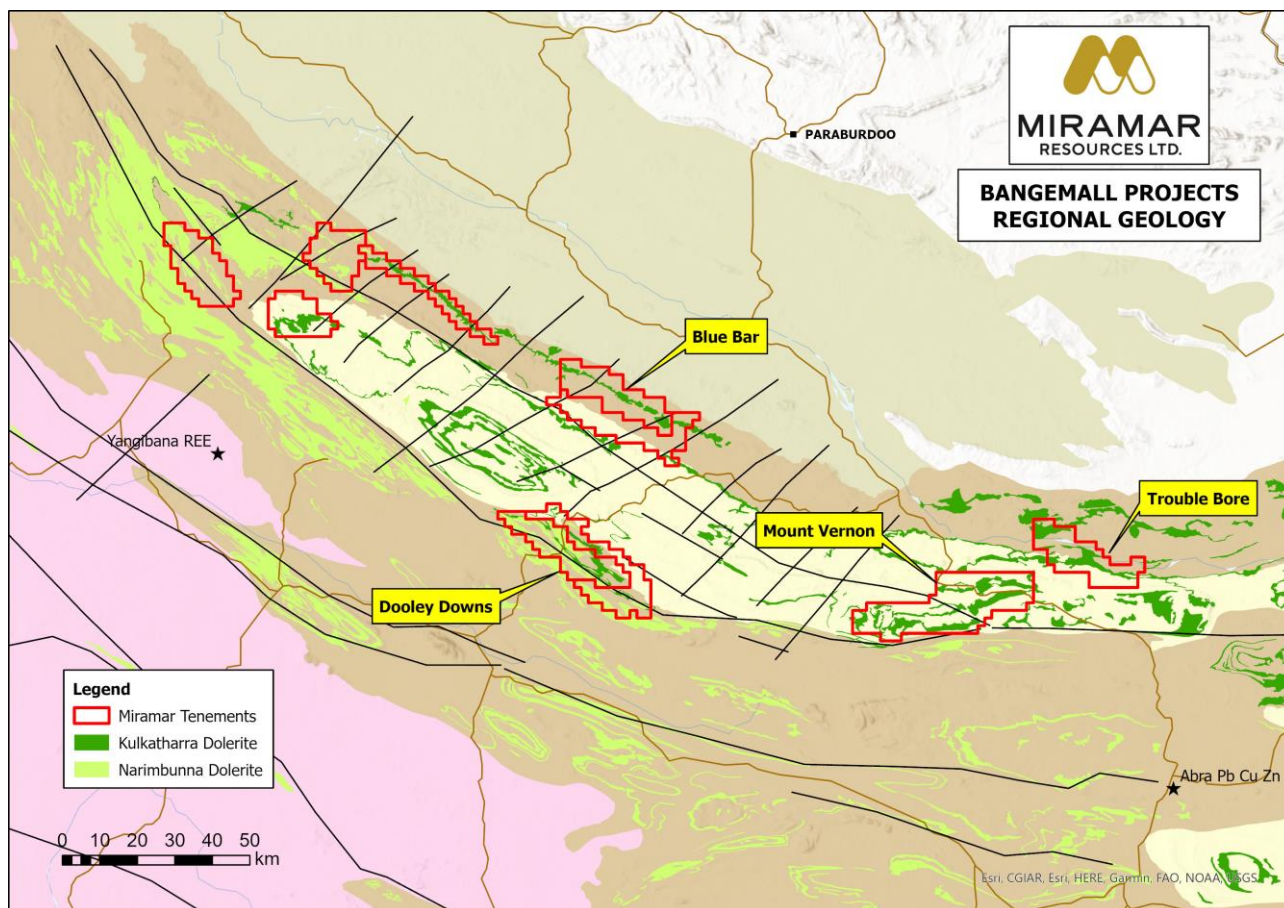


Figure 10. Regional geology of Bangemall region showing Miramar tenements.

Since 2020, Miramar has built a strategic land position in the Bangemall region, focussing on areas containing key ingredients and/or regional-scale indicators for Norilsk-style Ni-Cu-PGE mineralisation:

- Kulkatharra Dolerite sills – source of Ni, Cu +/- PGE's
- Proximity to major crustal-scale faults (+/- cross faults) - potential plumbing systems +/- traps
- Sulphidic sediments - potential sulphur source
- Regional-scale geochemical anomalism (GSWA regional geochemistry)
- Regional-scale EM anomalism (2013 Capricorn AEM Survey)



Mount Vernon

The Mount Vernon Project covers a series of Kulkatharra Dolerite sills where regional data highlighted a number of large geophysical and geochemical anomalies, and where limited historical exploration work identified anomalous Ni-Cu and PGE's in soil and rock chip sampling.

Miramar flew a detailed magnetic and electromagnetic (EM) survey over the target in early 2022 which highlighted several late-time EM anomalies associated with a dolerite sill towards the northern edge of the project area (Figure 11).

Several of the EM anomalies are located beneath the northernmost dolerite sill and inboard of historic rock chip samples with elevated Ni, Cu and PGE results.

During the Quarter, the Company completed a reconnaissance fieldtrip where a total of 50 rock chip samples were collected, several of which contained coarse-grained pyrite in fine grained chill margin and coarser grained gabbro in the centre of the sill (Figures 12 and 13).

Late in the Quarter, the Company planned a ground EM survey and appointed a contractor to complete the survey in January-February 2024. The aim of the survey is to refine targets for future drill testing.

The survey commenced in January 2024.

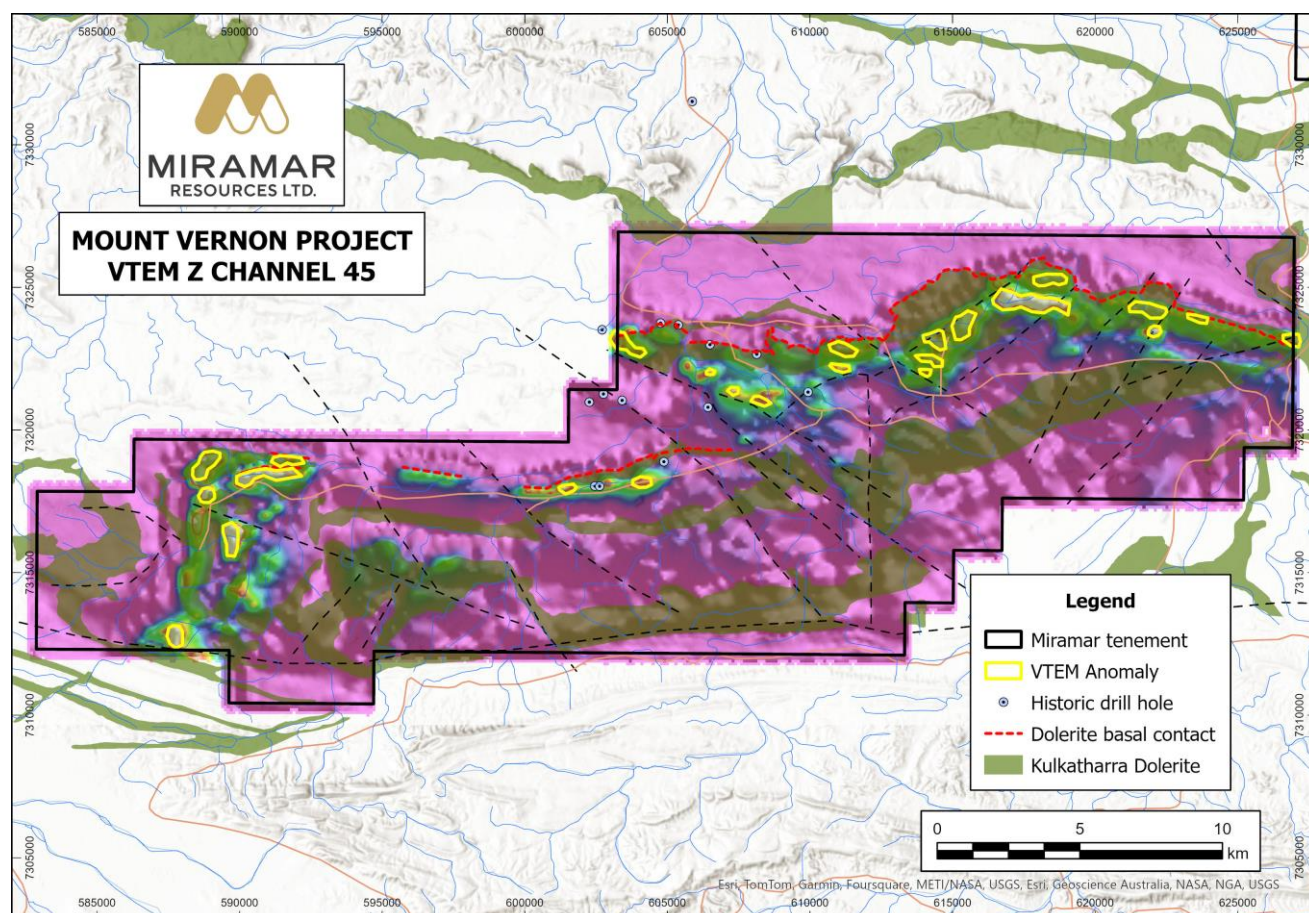


Figure 11. Mount Vernon Project showing dolerite sills and EM anomalies.

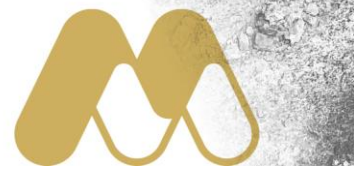


Figure 12. Coarse-grained pyrite “clots” in fine grained dolerite chill margin.



Figure 13. Coarse-grained pyrite in coarse-grained gabbro in centre of sill.



Trouble Bore

During the Quarter, Exploration Licence E52/4301 was granted, adjacent to Mount Vernon.

The local geology of the “Trouble Bore Project” is dominated by Kulkatharra Dolerite sills intruding into sediments of the Collier Basin (Figure 14). The northwestern portion of the tenement is underlain by sediments of the Edmund Basin, also intruded by a dolerite sill.

Previous exploration focussed mainly on exploration for sediment-hosted copper, lead and zinc during the 1990's and early 2000's with more recent exploration since 2009 focussed on the search for channel iron deposits (CID) by Rio Tinto Exploration in the period 2012-2014.

Rio Tinto flew a SkyTEM electromagnetic survey in 2013, with N-S survey lines and a relatively broad line spacing of 1000m, and subsequently drilled three RC holes within the area now covered by E52/4301. The RC drilling failed to intersect CID mineralisation and Rio Tinto subsequently surrendered the tenements (WAMEX reports a100526, a104395 and a106023).

The SkyTEM data highlights EM anomalies coincident with the EW-trending sub-horizontal dolerite sills as well as two N-S trending anomalies which may represent sub-vertical feeder dykes linking the sills. Feeder dykes are an important component of the “plumbing systems” associated with Ni-Cu-PGE deposits.

There is minimal reported surface geochemical data across the Project.

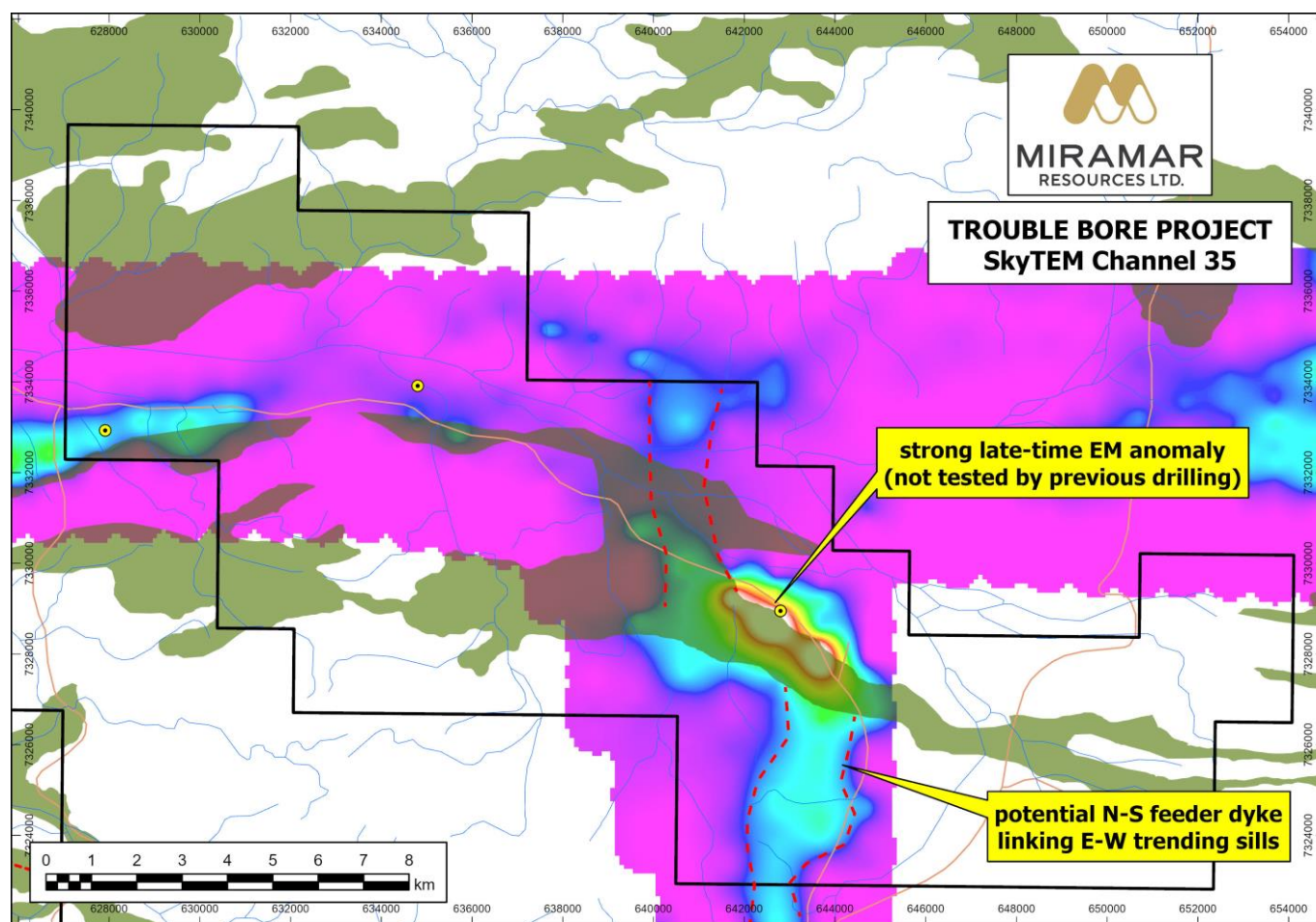


Figure 14. Trouble Bore Project showing strong late-time EM anomaly and potential N-S trending feeder dyke.



Carnarvon Sands

Miramar Resources has two Exploration Licence Applications north of Carnarvon where multiple heavy mineral strandlines are seen within a coastal embayment (Figure 15.). The strandlines have formed as a result of sediments containing heavy minerals being transported down the Gascoyne River, the catchment of which contains several hard rock REE deposits, and being deposited further north along the coastline.

Previous exploration is limited, but heavy minerals containing rare earth elements, such as monazite and xenotime, have been reported from sampling in the area.

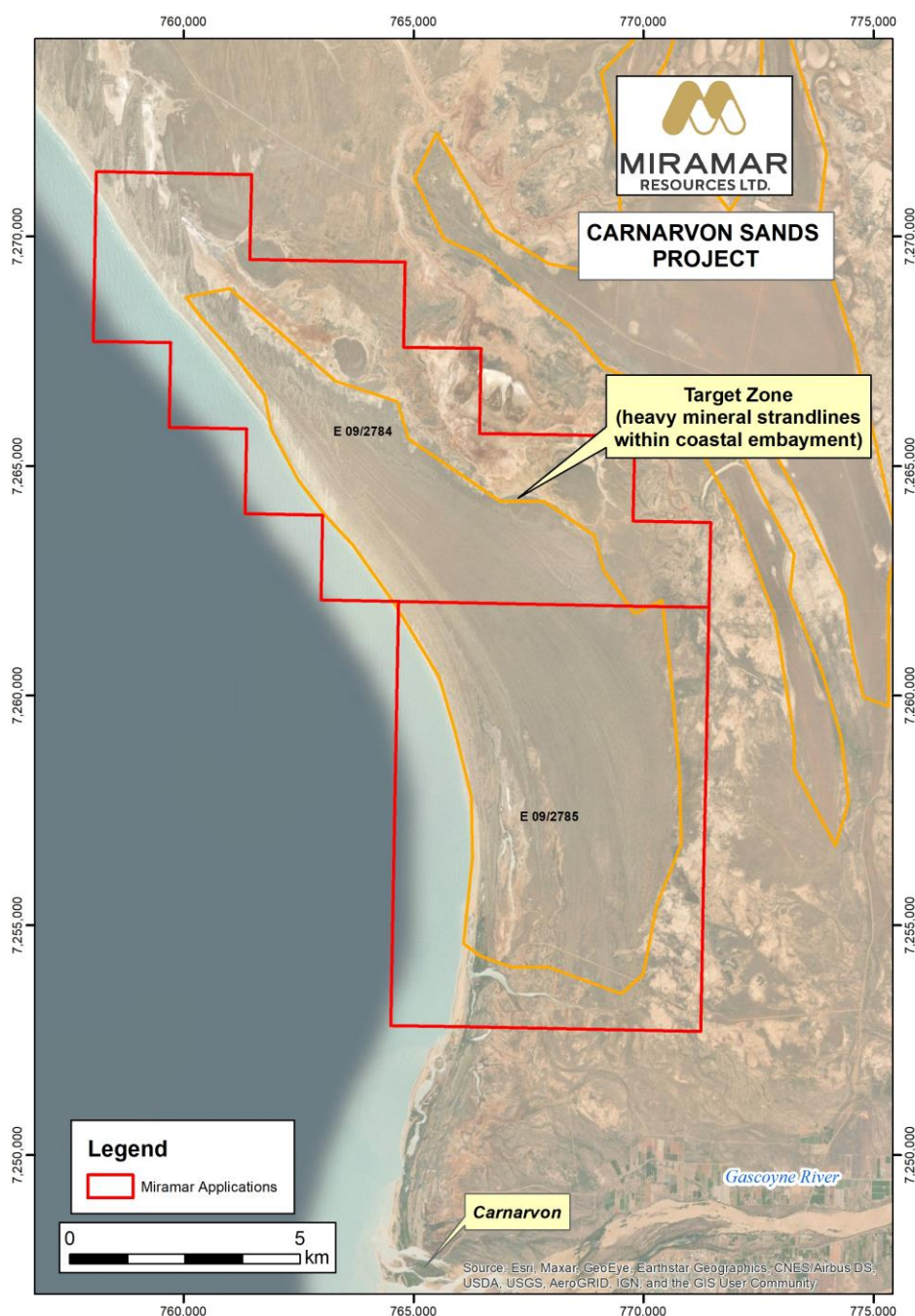


Figure 15. Carnarvon Sands Project showing tenement applications in relation to coastal embayment and heavy mineral strandlines.



Maroonah

During the Quarter, the Company submitted an Exploration Licence Application over part of an outcropping “Durlacher Supersuite” granite, the same unit that hosts the Yangibana and YIN REE deposits (Figure 16).

The tenement application E08/3676 also covers:

- the “Chain Pool” uranium occurrence;
- the historic “Joy Helen” copper-lead-silver workings; and
- numerous Mundine Well dolerite dykes, along strike from the “Mangaroon” Ni-Cu-PGE prospect;

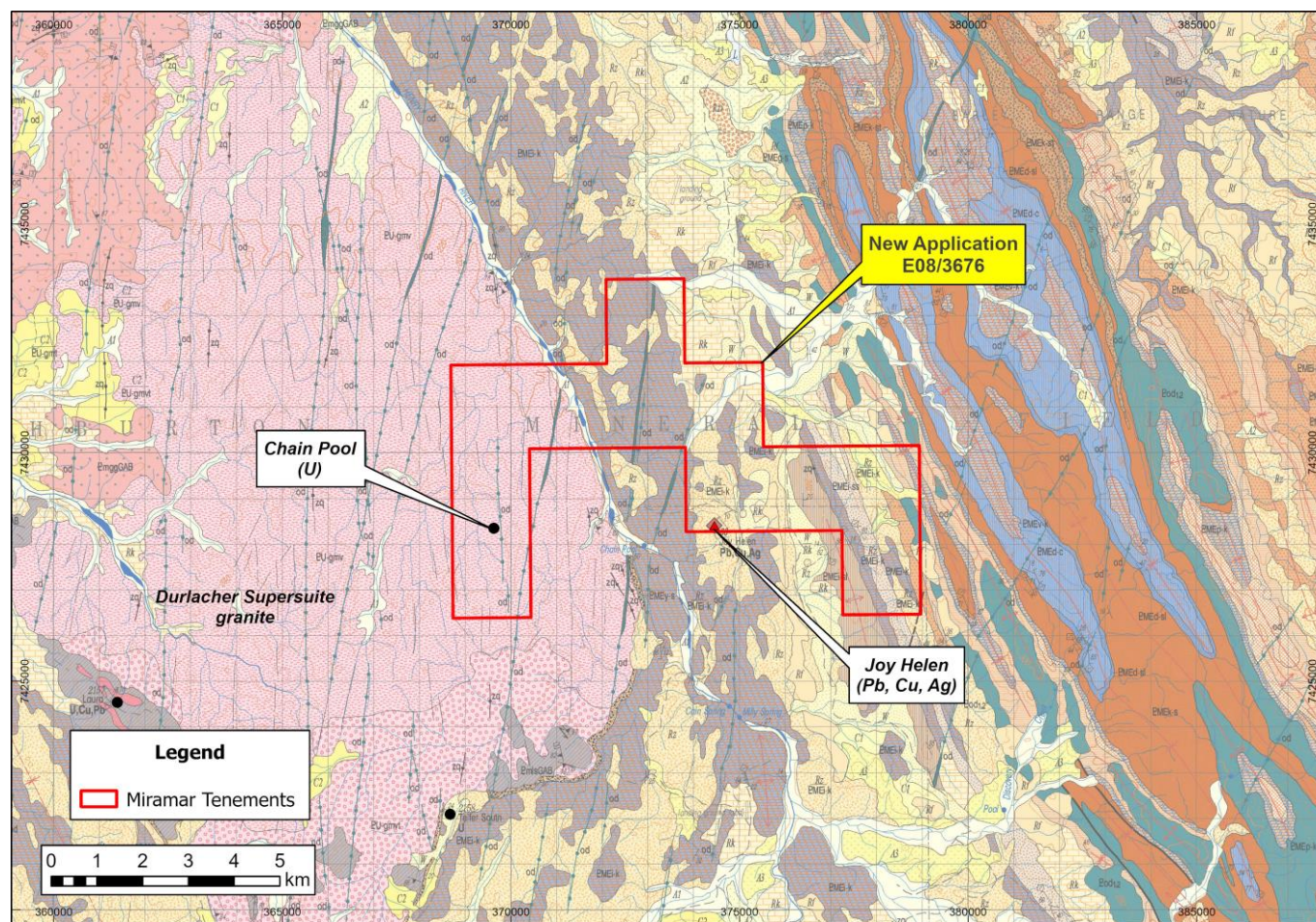


Figure 16. Application E08/3676 showing GSWA geology, mineral occurrences and Mundine Well dykes.



The **Chain Pool** uranium occurrence is located within the “Telfer Batholith”, part of the Durlacher Supersuite and the same geological unit that hosts the REE deposits at Yangibana and YIN.

The batholith was first identified in the 1970's as being prospective for uranium mineralisation hosted within veins within the granites, similar to the Rössing and/or Phalaborwa deposits.

In the period 2009-2011, Raisama Limited conducted exploration targeting uranium mineralisation associated with the granitoid including a detailed airborne magnetic and radiometric survey across the entire granitoid batholith, followed by limited reconnaissance rock chip sampling and RC drilling.

The highest rock chip result of **1,898ppm U** (i.e. 2,248ppm U_3O_8) came from a sample in what is now known as the “Chain Pool” prospect. Only two rock chip samples, approximately 1.4km apart, were ever taken within the 5km long radiometric anomaly (Figure 17).

A single RC drill hole, CP_RC05, was drilled to 80m and tested the radiometric anomaly beneath the highest rock chip result but failed to intersect significant uranium mineralisation. The hole encountered granite intruded by thin pegmatites but the samples were only assayed for Rubidium, Thorium, Uranium and Zircon (WAMEX Reports a087098, a088661 and a089842).

Given the areal extent of the uranium anomalism, the similarities in geology to Yangibana, and the lack of any systematic sampling or drilling, the area remains prospective for REE and/or uranium mineralisation.

In addition, the Mundine Well dolerite dykes have apparently never been investigated for Ni-Cu-PGE mineralisation.

The **Joy Helen** Cu-Pb-Ag occurrence is hosted in the Irregularly Formation, part of the Edmund Basin.

The mineralisation reportedly dips shallowly to the west and contains three separate lodes with historic drill intersections up to **1.5m @ 13.7% Pb and 1.6% Cu** (WAMEX report a567).

In the period 2006-2009, Quadrio Resources Pty Ltd, a subsidiary of Dominion Mining Limited, conducted exploration for SEDEX gold and base metal mineralisation within their “Edmund Project” which covered the area now held as E08/3676 (WAMEX Reports a075044, a077849 and a081694).

During 2007, Dominion collected rock chip samples, including around the Joy Helen workings (Figure 18).

According to WAMEX Report a075044:

“Significant results included numerous mineralised Pb, Ag, and Cu samples from the Joy Helen prospect workings. (Max. 33.98% Pb, 8.85% Cu, and 22.95ppm Ag). Anomalous gossan and duricrust samples were also identified proximal to regionally mapped structural features and magnetic anomalies (Max 0.93ppm Ag, 397.7ppm Co, 4225ppm Pb, 2901 ppm Zn).”

No further work was completed and the tenement was subsequently surrendered.

Once granted, Miramar intends to verify the previous sampling and design an initial drilling campaign to test the potential of the prospect.

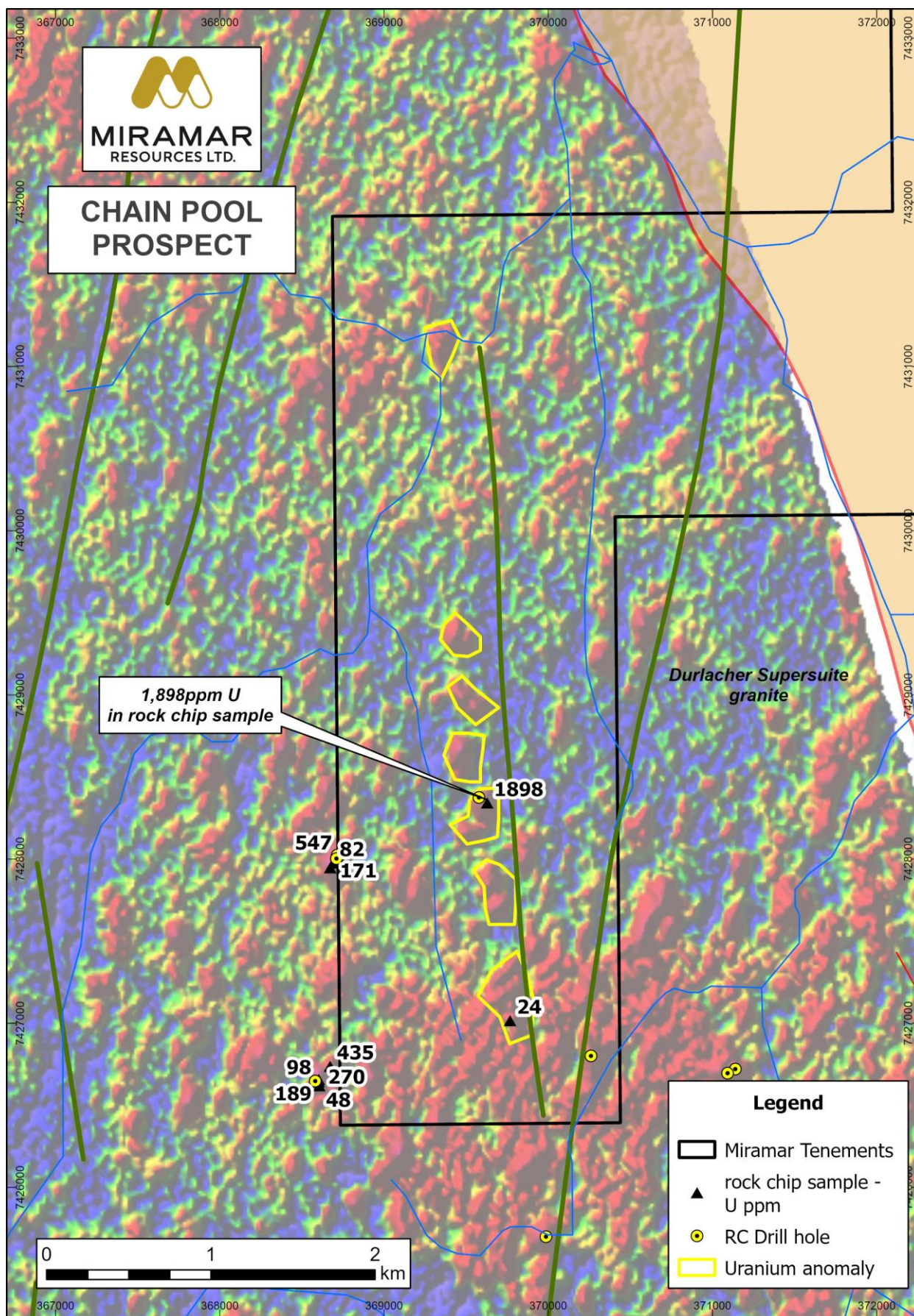


Figure 17. Radiometric uranium image for Chain Pool showing limited sampling and drilling.

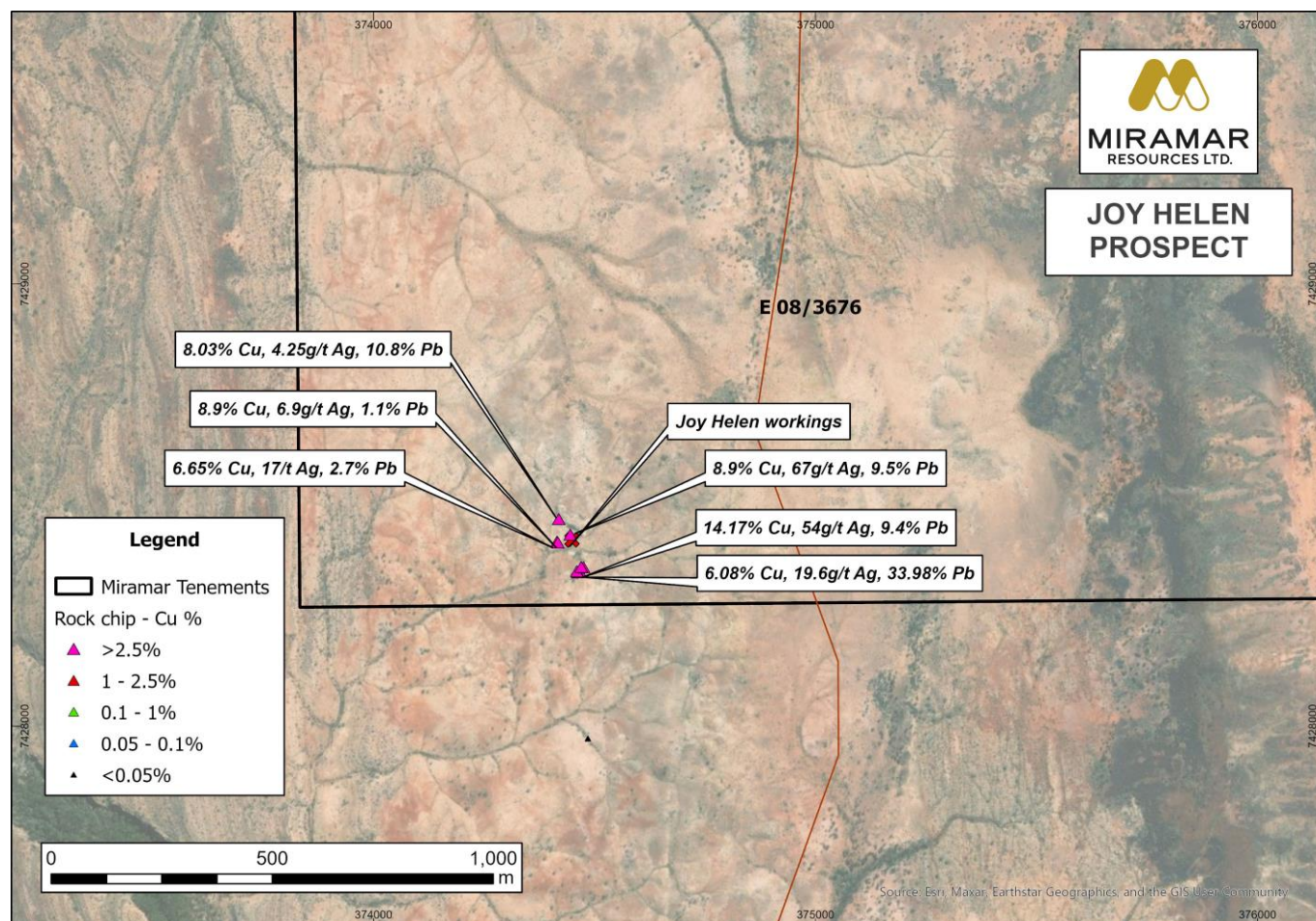


Figure 18. Aerial imagery for Joy Helen prospect showing historic high-grade rock chips.



EASTERN GOLDFIELDS PROJECTS

Miramar has three projects in the Eastern Goldfields with the potential for new gold discoveries within proximity to existing mining and/or processing operations.

Gidji JV (80%)

Miramar holds an 80% interest in a strategic land package within the Boorara Shear zone, between the Kalgoorlie Super Pit and the Paddington gold deposit (Figure 19).

Since listing in October 2020, Miramar has made several new shallow aircore gold discoveries at Gidji by systematically drill testing structural targets beneath transported cover and/or the Gidji Palaeochannel.

Limited RC and diamond drilling completed to date has been unsuccessful in finding the bedrock source of the aircore gold, however the Company remains confident of the potential for a large bedrock discovery with the Project.

No fieldwork was completed during the Quarter however the Company continues to work up bedrock gold targets for drill testing when the sentiment towards gold explorers improves.

Glandore

No fieldwork was completed during the Quarter.

The Company elected not to renew the large Exploration Licence E25/544 which comprises mostly less prospective Black Flag Group sediments under Lake Yindarlgooda.

Randalls

The Company completed a desktop review of other commodity potential at Randalls and highlighted the potential for the presence of lithium-bearing pegmatites given the similarity between the Randalls project geology and the Bald Hill lithium project south of Lake Randall.

During the Quarter, a reconnaissance trip was executed however no significant results were obtained.

MURCHISON REGION PROJECTS

Miramar has two exploration projects in the Murchison region: Lang Well and Lakeside.

No fieldwork was completed on either project during the Quarter and the Lang Well tenements were subsequently surrendered to focus on other projects.

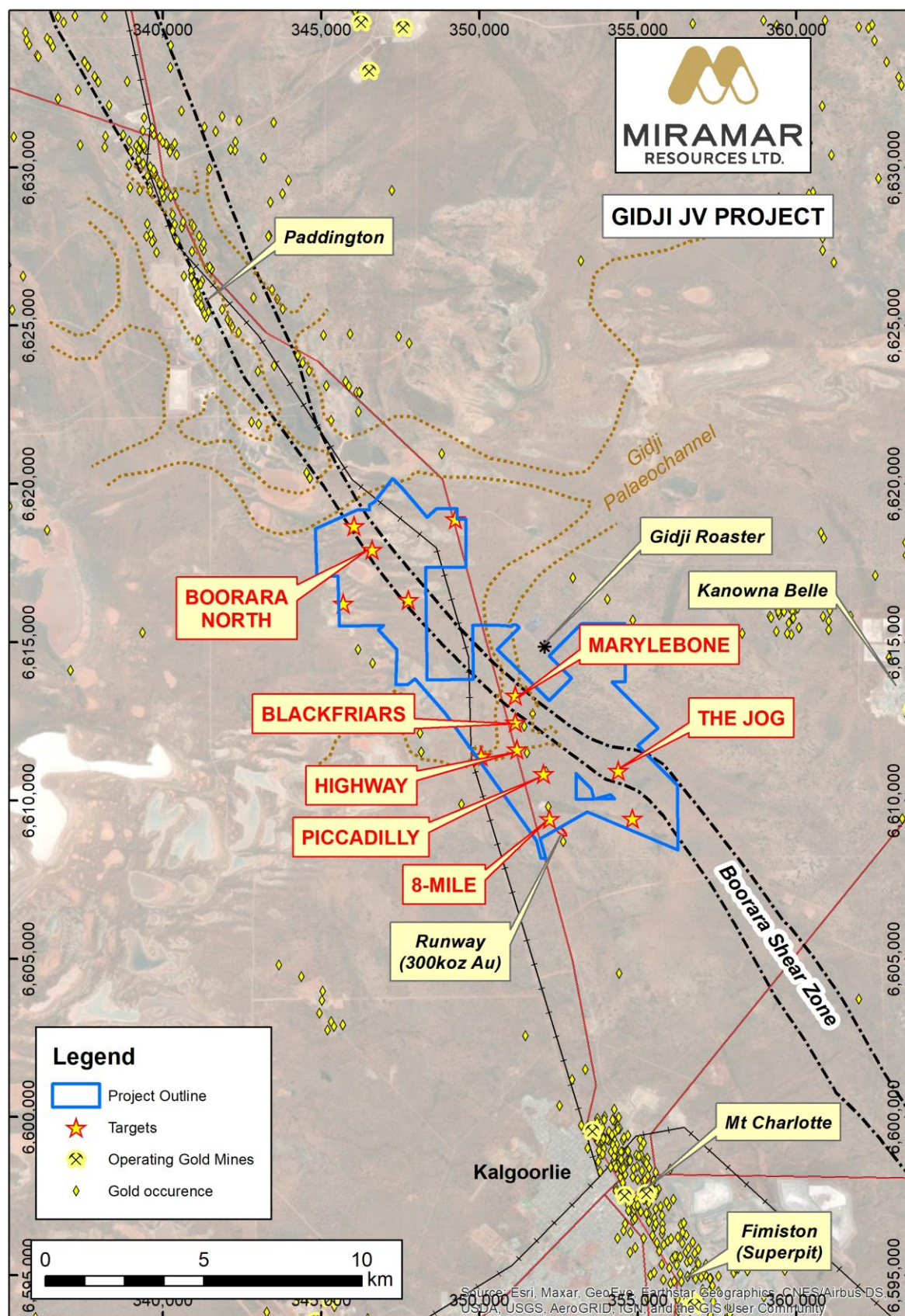
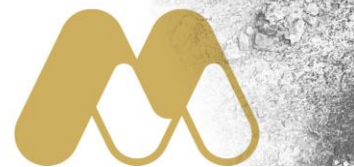


Figure 19. Gidji JV Project showing location in respect to surrounding gold deposits.



CORPORATE

At the end of the Quarter, the Company had cash on hand as of approximately \$0.51 million. The Company also held shares in listed entities worth approximately \$40,000.

The Company is expecting the following cash inflows in coming months:

- refund for Whaleshark EIS co-funded diamond drilling
- R and D refund for aircore drilling conducted at Whaleshark in 2022

Related Party payments for the Quarter, as outlined in Appendix 5B at section 6.1, total \$121,000 and include amounts paid to directors including salary, directors' fees and statutory superannuation.

Since Listing in October 2020, Miramar has maintained a high level of exploration expenditure, compared with administrative overheads, with exploration expenditure averaging approx. 74% of all cashflow (Figure 20).

Refer to the Appendix 5B for an overview of the Company's financial activities during the Quarter.

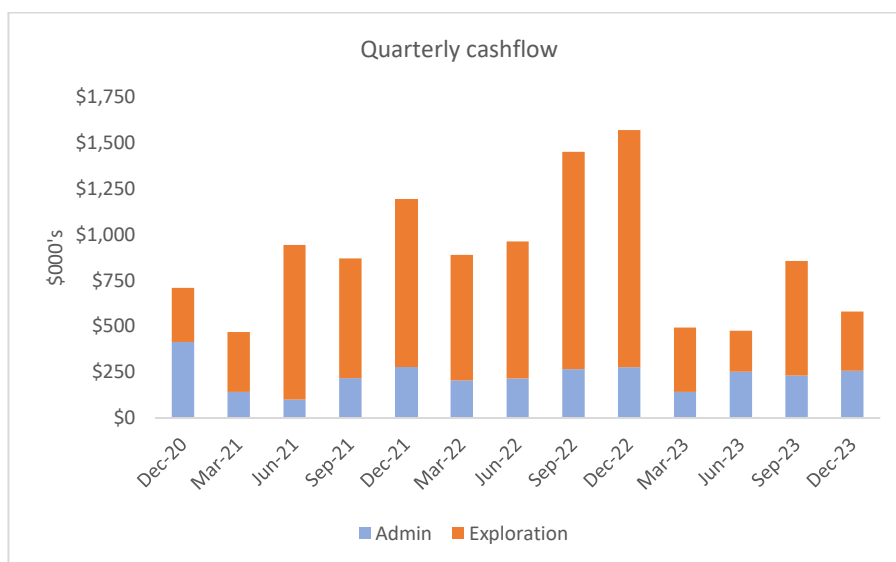


Figure 20. Quarterly Exploration expenditure versus administration overheads.

Capital Structure as of 31 December 2023

Description	Number
Fully paid ordinary shares	148,869,544
Unlisted options exercisable at \$0.25 on or before 6 March 2024	200,000
Listed options exercisable at \$0.25 on or before 18 July 2024	59,746,076
Unlisted options exercisable at \$0.07 on or before 15 June 2025	250,000
Unlisted options exercisable at \$0.20 on or before 26 June 2025	3,000,000
Unlisted options exercisable at \$0.27 on or before 3 November 2025	1,500,000
Unlisted options exercisable at \$0.08 on or before 18 August 2026	25,000,000
Unlisted options exercisable at \$0.031 on or before 8 November 2027	6,000,000
Performance Rights Class A expiring on or before 30 June 2025	366,280
Performance Rights Class B expiring on or before 30 June 2025	366,280
Performance Rights Class C expiring on or before 30 June 2025	313,953



Marketing and Investor Relations

During the Quarter, the Company attended and presented at Mines and Money at IMARC in Sydney and held its Annual General Meeting.

Upcoming 2024 Work Programmes

The Company is planning the following activities for 2024, pending relevant approvals:

- Ground EM surveys and systematic rock chip sampling at Mount Vernon and Trouble Bore Ni-Cu PGE Projects
- Application for EIS funding for initial drilling at Bangemall Ni-Cu Projects
- RC drilling of targets at Mount Vernon (+/- Trouble Bore)
- Passive seismic survey and examination of magnetite iron potential at Whaleshark
- Reconnaissance field trip to Maroonah and Carnarvon Sands Projects
- Develop bedrock drill targets at Gidji and Glandore Project
- Continue with project and tenement rationalisation

This announcement has been authorised for release by Mr Allan Kelly, Executive Chairman on behalf of the Board of Miramar.

For more information on Miramar Resources Limited, visit the Company's website at www.miramarresources.com.au, follow the Company on social media (Twitter @MiramarRes and LinkedIn @Miramar Resources Ltd) or contact:

Allan Kelly
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Margie Livingston
Ignite Communications
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About Miramar Resources Limited

Miramar Resources Limited is a Western Australian focused mineral exploration company actively exploring projects in the Eastern Goldfields and Gascoyne regions and listed on the ASX in October 2020.

Miramar's Board has a track record of discovery, development and production within Australia, Africa, and North America, and aims to create shareholder value through discovery of high-quality mineral deposits.

Competent Person Statement

The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Allan Kelly, a "Competent Person" who is a Member of The Australian Institute of Geoscientists. Mr Kelly is the Executive Chairman of Miramar Resources Ltd. He is a full-time employee of Miramar Resources Ltd and holds shares and options in the company.

Mr Kelly has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to Qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Kelly consents to the inclusion in this presentation of the matters based on his information and in the form and context in which it appears.

Information on historical exploration results for all Miramar's projects, including JORC Table 1 and 2 information, is included in the Miramar Resources Limited Prospectus dated 4 September 2020.



Information on recent exploration results for all Miramar's projects, including JORC Table 1 and 2 information, is included in the relevant ASX announcements as shown in the following table.

ASX Releases during the Quarter

9 Dec 2023	<u>Investor Presentation</u>
19 Dec 2023	<u>Large Scale Magnetite Iron Opportunities at Whaleshark</u>
7 Dec 2023	<u>Miramar Acquires Uranium & Copper Prospects in Gascoyne</u>
9 Nov 2023	<u>Change of Directors' Interest Notices (AK, MB, TG)</u>
9 Nov 2023	<u>Notification regarding unquoted securities - M2R</u>
9 Nov 2023	<u>AGM Results</u>
9 Nov 2023	<u>AGM Presentation</u>
31 Oct 2023	<u>IMARC Investor Presentation</u>
30 Oct 2023	<u>Quarterly Cash flow Report</u>
30 Oct 2023	<u>Quarterly Activities Report</u>
20 Oct 2023	<u>Whaleshark IOCG Exploration Update</u>
16 Oct 2023	<u>Updated Top 20 Shareholder List</u>
10 Oct 2023	<u>Notification of cessation of securities - M2R</u>
3 Oct 2023	<u>Date change for AGM & Updated Notice of AGM</u>
3 Oct 2023	<u>Notice of Annual General Meeting/Proxy Form</u>



Tenement Schedule

Project	Tenement	Status	Ownership	
			Beginning of Quarter	End of Quarter
Gidji JV	E24/225	Live	80%	80%
	E26/214	Live	80%	80%
	E26/225	Live	80%	80%
	P24/5439	Live	80%	80%
	P26/4527	Live	80%	80%
	P26/4528	Live	80%	80%
	P26/4529	Live	80%	80%
	P26/4530	Live	80%	80%
	P26/4531	Live	80%	80%
	P26/4532	Live	80%	80%
	P26/4533	Live	80%	80%
	P26/4534	Live	80%	80%
	P26/4221	Live	80%	80%
	P26/4222	Live	80%	80%
Glandore	P25/2381	Live	100%	100%
	P25/2382	Live	100%	100%
	P25/2383	Live	100%	100%
	P25/2384	Live	100%	100%
	P25/2385	Live	100%	100%
	P25/2386	Live	100%	100%
	P25/2387	Live	100%	100%
	P25/2430	Live	100%	100%
	P25/2431	Live	100%	100%
	P25/2465	Live	100%	100%
Randalls	E25/596	Live	100%	100%
	E25/617	Application	0%	0%
	E25/622	Application	0%	0%
	E25/623	Application	0%	0%
	E25/624	Application	0%	0%
	E25/625	Application	0%	0%
	E25/626	Application	0%	0%
Lang Well	E59/2377	Live	100%	0%
	E59/2718	Live	100%	0%
Lakeside	E21/212	Application	0%	0%
Whaleshark	E08/3166	Live	100%	100%
Bangemall	E08/3176	Application	0%	0%
	E08/3177	Application	0%	0%
	E08/3195	Application	0%	0%
	E08/3196	Application	0%	0%
	E08/3284	Application	0%	0%
	E08/3498	Application	0%	0%
	E09/2484	Live	100%	100%
	E09/2647	Application	0%	0%
	E52/3893	Live	100%	100%
	E52/4301	Live	0%	100%
Carnarvon Sands	E09/2784	Application	0%	0%
	E09/2785	Application	0%	0%

Appendix 5B

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

Name of entity

MIRAMAR RESOURCES LIMITED

ABN

34 635 359 965

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	(51)	(66)
	(b) development	–	–
	(c) production	–	–
	(d) staff costs	(64)	(138)
	(e) administration and corporate costs	(193)	(351)
1.3	Dividends received (see note 3)	–	–
1.4	Interest received	4	6
1.5	Interest and other costs of finance paid	–	–
1.6	Income taxes received/(paid)	–	–
1.7	Government grants and tax incentives	–	38
1.8	Other (provide details if material)	–	–
1.9	Net cash from / (used in) operating activities	(304)	(511)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	–	–
	(b) tenements	–	–
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation	(273)	(882)
	(e) investments	–	–
	(f) other non-current assets	–	–

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	—	—
	(b) tenements	—	—
	(c) property, plant and equipment	—	—
	(d) investments	—	—
	(e) other non-current assets	—	—
2.3	Cash flows from loans (to) / from 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	(279)	(888)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	—	1,693
3.2	Proceeds from issue of convertible debt securities	—	—
3.3	Proceeds from exercise of options	—	—
3.4	Transaction costs related to issues of equities, securities or convertible debt securities	—	(191)
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	—	1,502

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,088	402
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(304)	(511)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(279)	(888)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	—	1,502

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	505	505

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	505	1,088
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)	505	1,088

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	47
6.2	Aggregate amount of payments to related parties and their associates included in item 2	74
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		
Description: 6.1 Directors' fees (corporate) 6.2 Directors' fees and salary allocated to capitalised exploration activities.		

Mining exploration entity or oil and gas exploration entity quarterly report

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	–	–
7.2	Credit standby arrangements	–	–
7.3	Other (please specify)	–	–
7.4	Total financing facilities	–	–
7.5	Unused financing facilities available at quarter end		–
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(304)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(273)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(577)
8.4	Cash and cash equivalents at quarter end (item 4.6)	505
8.5	Unused finance facilities available at quarter end (item 7.5)	–
8.6	Total available funding (item 8.4 + item 8.5)	505
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.88
	<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: No. Additional expenses were paid during the quarter which are not expected in the next quarter. The Company continues to assess the exploration and corporate expenses.	
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: Yes. The Company is evaluating its capital needs for upcoming exploration programs and will decide on the necessary steps for capital raising upon completion of this assessment.	

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. The Company expects to continue operations and meet its objectives based on its proven ability to secure equity funding as and when needed.

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:25 January 2024

Authorised by:Allan Kelly, Executive Chairman

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.