

ASX Release: 30 January 2024

Estrella Resources Limited

ABN 39 151 155 207

ASX Code: ESR

Board and Management

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Christopher Daws

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## QUARTERLY ACTIVITIES REPORT

Quarter ending 31 December 2023

### HIGHLIGHTS

- Awarded three highly prospective Mining Concessions by the Timor-Leste Government in the Country's inaugural Minerals Tender 2023
- Signed a binding Memorandum of Understanding (MOU) with state-run Murak Rai Timor (MRT) to create a joint venture partnership to explore for and potentially exploit mineral deposits in Timor-Leste
- Next-generation helicopter-borne TargetEM system has identified areas prospective for nickel sulphides at Carr Boyd
- Spargoville 5A Interim Prefeasibility Study demonstrates the viability of the 5A Underground Nickel Mine at higher nickel prices
- Well funded having completed \$1.65 million placement to advance exploration

Estrella Resources Limited (ASX: ESR) ("Estrella" or "the Company") is pleased to provide its activities report for the period ended 31 December 2023.

#### Commenting on the quarter, Managing Director Chris Daws said:

*"The December quarter was a milestone period for Estrella and our shareholders as we sought to set up a new exploration front in the highly prospective country of Timor-Leste with the signing of an extremely important partnership with the Timor-Leste government body, MRT, which is charged with stimulating and participating in the country's mineral exploration and mining developments.*

*The next steps will be to create a JV company and shareholder agreement between our permanent branch office in Dili and the MRT which will establish the framework of our working relationship going forward in Timor-Leste.*

*While we will progress this JV, our focus will also continue developing our highly prospective Western Australian projects.*

*We also further uncovered the potential for LCT minerals at Carr Boyd with a significant field of stacked, fractionating pegmatites discovered in the Eastern tenements. Meanwhile, processing of geophysical survey data continued to identify areas prospective for nickel sulphides.*

*With the Spargoville 5A deposit, we were encouraged by the interim PFS report which outlined a small-scale mining operation of a high-grade resource body which presents an ideal operation for a company of Estrella's size. We are continuing to advance our way through the DFS process and will keep you updated on our progress.*

## Mining Concession Awarded

During the period, Estrella announced it had pre-qualified for Timor-Leste's inaugural Minerals Tender process and submitted bids for highly prospective mineral concessions (Mining Concessions).<sup>1</sup> The Minerals Tender, for the first time, awarded mineral titles across the country, providing a unique first mover advantage for those successful in securing concessions.

In November, Estrella was awarded three Mining Concessions in the Lautém Municipality of Timor-Leste in the Country's inaugural Minerals Tender 2023.<sup>2</sup> The Award Ceremony took place in the Timor-Leste capital Dili on November 30th, 2023, and was attended on Estrella's behalf by Managing Director Chris Daws and Chairman Les Pereira.

Of the four Mining Concessions that Estrella applied for, three were awarded in the mineral titles tender process by the Timor-Leste Government. The Mining Concessions lie in the north-eastern part of the country and cover an area of 121.5 km<sup>2</sup> (Figure 1). Access to the Mining Concessions is 170km via sealed all-weather roads from the capital city of Dili and then a further 10km on all-weather unsealed roads south to the towns of Baduro or Daudere.

The Concessions lie over very accessible country consisting of rolling hills between 35m and 650m above sea level, hosting vegetation that varies between open grasslands to tropical savannah woods. Timor-Leste has a pronounced dry season which will greatly assist land access and exploration in more remote areas.



Figure 1: Location of Mining Concessions ZA-01 to ZA-03 in Lautém Municipality, Timor-Leste

## Memorandum of Understanding with Murak Rai Timor, E.P.

Estrella Resources Limited Representacao Permanente (ESR-RP) was registered in Dili in 2023 as Estrella's managing branch Company to allow Estrella to effectively operate mineral exploration and development activities in Timor-Leste.

<sup>1</sup> Refer to ASX announcement dated 10 October 2023

<sup>2</sup> Refer to ASX announcement dated 4 December 2023

ESR-RP entered a binding Memorandum Of Understanding (MOU) with state-run Murak Rai Timor, E.P. (MRT) where MRT is free-carried 30% in a joint-venture partnership with ESR-RP up to the publication and approval of a Definitive Feasibility Study on a Mining Concession.<sup>3</sup> The MOU called for, among other items, the creation of a formal joint-venture agreement between Estrella and MRT within 90 days of the successful award of tender bids to ESR-RP.

MRT was set up in September 2023 by the Timor-Leste Government as the Timor-Leste National Mining Company to be capable of participating in the mining of mineral resources on behalf of the Republic..

According to Decree-Law No. 64/2023, MRT is tasked to carry out mining activities, including reconnaissance, prospecting and exploration, evaluation, development, operation, processing, transportation and marketing of minerals, as well as mine closure activities. MRT is also tasked to carry out auxiliary services to support mining activities.

MRT is a state-owned company incorporated to carry out commercial activities in the mining sector as a part of the Government's strategy to build institutions that stimulate the development of economic sectors and have great potential to contribute to economic diversification.

A joint-venture partnership between MRT and ESR-RP is regarded as the best way forward for any potential success from mineral exploration to flow through to both ESR shareholders and the Timor-Leste people. The opening of Estrella's branch Office in Dili will enable Estrella and the Government of Timor-Leste to participate at all levels in the discovery and potential mining that may follow. This will ensure environmental, economic and social benefits to the Republic and people in areas where the joint-venture operates.

### Mineral Potential of the Mining Concessions

The Timor Island (including Indonesian West Timor) is part of the Outer Banda Arc which formed through the geologically recent collision of the Australian Continent with the Banda Island Arc (Asian microplate). During this collision, the Timor Island was uplifted through a series of complex folds and thrusts, and the geology of Timor-Leste is dominated by more recent marine and terrestrial sediments overlying much older Australian continental greenstone crust. Recent, rapid weathering of the island has left structural windows of Australian crustal greenstones exposed alongside and beneath the younger marine sediments.



Figure 2: Managing Director Chris Daws with local farmers and guides in a recent visit to the Timor-Leste concessions.

The distribution of metallic minerals is closely associated with the structural domains now exposed on the surface. Occurrences of gold, silver, copper, manganese and chromite have been noted across the Republic<sup>4</sup> however no modern exploration has been done to find, map and quantify all of these occurrences. During a recent field visit to the awarded Mining Concessions, a large area of manganese mineralisation was shown to ESR personnel by local Timor-Leste community members (Figure 2).

Figure 3 below shows a large boulder visually containing around 60% Manganese Oxide minerals (mainly Pyrolusite,  $MnO_2$ ), the principal ore of manganese on the island. The manganese mineralisation occurs within a limestone marl in both pisolithic and platy forms which have been precipitated directly onto the sea-floor by metal-laden, hydrothermally enriched sea-water. Previous

<sup>3</sup> Refer to ASX announcement dated 4 December 2023

<sup>4</sup> United Nations ESCAP-report 2003; Pacific Economic Cooperation Council Minerals Network



studies<sup>5</sup> of other manganese deposits on the Timor Islands have concluded that the manganese formed in a deep-sea environment before the major uplift event that now exposes the deposits at surface.



**Figure 3: Boulder containing pisolitic pyrolusite within a limestone marl of the Bobonaro Complex. This large boulder was one of many within in an extensive alluvial scree located in the area.**



**Figure 4: Platy Pyrolusite forming >90% of the specimen found during field reconnaissance to the Mining Concessions**



**Figure 5: Sub-cropping manganese mineralisation in hillside scree of the Bobonaro Formation within Mining Concession ZA-01**

<sup>5</sup> Characteristics and Origin of Sedimentary-Related Manganese Layers in Timor Island, Indonesia (2013) by Department of Geological Engineering - Gadjah Mada University, Energy and Mineral Resources Agency - South Central Timor Regency, Department of Mineralogy & Economic Geology - RWTH Aachen University, Germany

## Manganese

Manganese is mined extensively in West Timor (Indonesia) and typically as a DSO product as the grade is sufficient to feed directly into the smelting process. While some of the Timor-Leste deposits are known about, none have been commercially exploited. Samples of the manganese-rich material assayed by geologists working for the Timor-Leste Government saw most returning MnO<sub>2</sub> grades well above the 40% Mn level required by local Indonesian smelters.

It should be noted that Estrella has not performed any independent assay analysis of samples prior to the granting of the Mining Concessions and is relying on information gathered by scientists associated with the Office of the President, Ministry of Development and Environment and the ANPM. ESR-RP will be conducting extensive mapping and sampling in due course to verify and build upon historical mineral information.

## Copper

In addition to manganese, the Mining Concessions awarded to Estrella have the potential to host copper sulphide, gold and silver deposits. Within Timor-Leste, primary copper sulphides can be found in the ultramafic rocks within the ophiolite sequences of the Lolotoi Formation. This rock type underlies the limestone formation deposited over the majority of the island and is thought to represent ancient Australian continental crust that has been upthrust during collision.

Cyprus-type copper-silver occurrences have also been identified within Timor-Leste by geological consultants to the United Nations and the Timor-Leste Government. These VMS style deposits form where hot fluids circulating through deeper rocks dissolve metallic elements and deposit them in hydrothermal veins and vents within younger rocks, or directly onto the sea-floor along with zinc minerals. The timing between these deposits and the manganese precipitation is yet to be fully understood.

## **Moving Forward**

With the award of the Mineral Concessions to ESR-RP and the MOU with MRT, ESR-RP will begin building the joint-venture upon notifying the ANM of our acceptance of the concession awards. ESR-RP will be required to submit a performance bond of US\$60,000 that covers approximately 20% of the expected phase one exploration program.

The terms of the concessions are such that ESR-RP will retain the Concessions so long as the joint-venture actively conducts exploration, evaluation, mining or mine-closure activities within the Concession.

Detailed mapping and sampling will be undertaken to fully identify mineral occurrences on surface within the Mining Concessions and will be combined with further consultation with the local population as to the possible next stages of exploration.

Further exploration will consist of airborne geophysical surveys followed by ground geophysics and eventually drilling if warranted. It is not possible at this stage to say how these additional work phases will unfold given the open nature of mineral potential in the area.

Estrella very much looks forward to working with the Timor-Leste Government, MRT, the Autoridade Nacional Minerais, local communities and with our Timor-Leste contacts to build a strong and successful minerals exploration and development sector.

## **CARR BOYD NICKEL PROJECT**

### **Pegmatite field discovered**

In November, Estrella reported the discovery of a significant field of stacked, fractionating pegmatites in the Eastern tenements at Carr Boyd as part of an ongoing review at the project.<sup>6</sup> The review was undertaken due to unsolicited approaches from third parties to evaluate the potential of Carr Boyd tenure hosting LCT-type pegmatites.

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<sup>6</sup> Refer to ASX announcement dated 10 November 2023





**Figure 6: Fractionated pegmatite from Carr Boyd East containing Albite (70%) + Quartz (25%) + Rb Muscovite (5%) and Zinnwaldite (trace %).<sup>7</sup>**

The pegmatites, which so far have been observed up to 16m in width (Figure 7), can be traced across the surface for a few hundred metres before being obscured by the alluvial sediments that cross the majority of the area. Locations of where the pegmatites can be seen outcropping on surface is shown in Figure 8.

The Carr Boyd Rocks Monzogranite partially intrudes the northern section of the Carr Boyd layered mafic intrusion. Monzogranites are associated with other Western Australian lithium deposits and this precedence is an important factor in assessing the positive potential of Estrella's tenure to host LCT pegmatites.

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<sup>7</sup> It should be noted that this information simply shows fractionated pegmatites exist with potentially favourable geochemistry, however there is no information as to their prospectivity for LCT minerals at this stage and is not a proxy for laboratory assay.





Figure 7: Extensive, fractionating pegmatites located in the eastern tenements at Carr Boyd



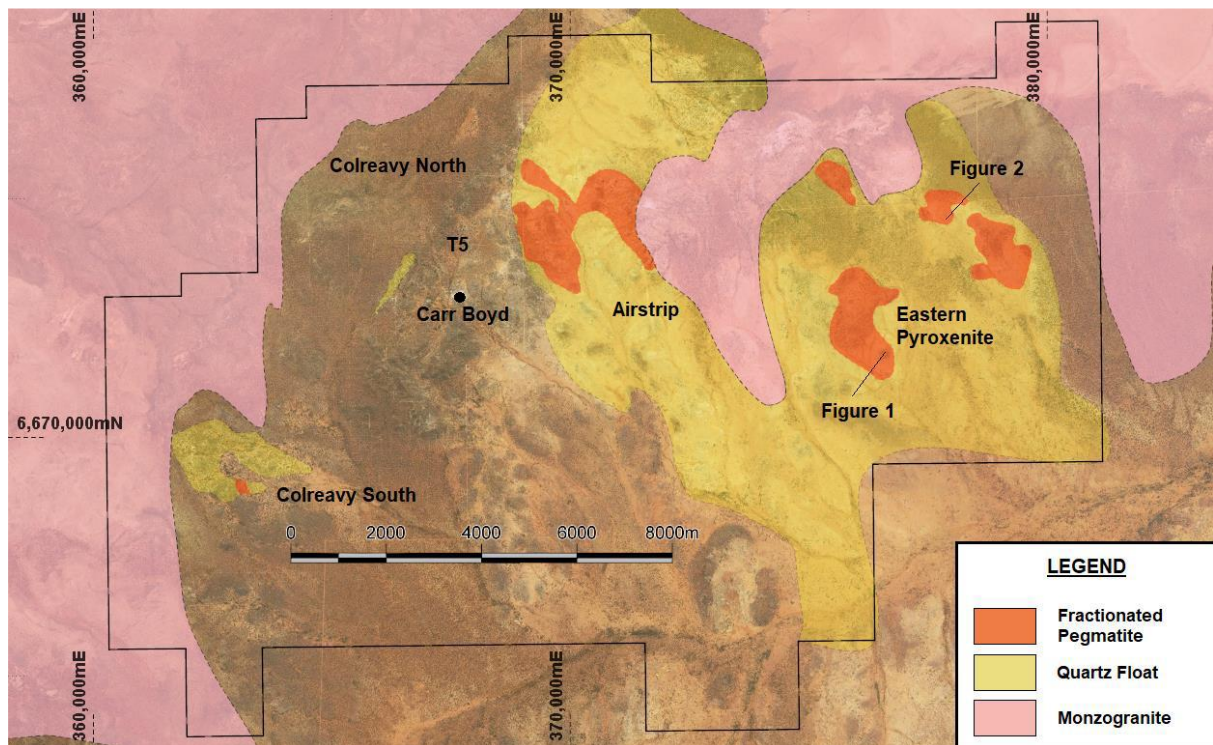


Figure 8: Location of outcropping, fractionated and stacked pegmatite fields in relation to the Carr Boyd monzogranites, area of quartz sub-crop and float and site infrastructure

Associated with the monzogranite is a 14km long by 9km wide area of surficial quartz and pegmatite float material within alluvial and colluvial sediments (Figure 8). The northern section of the sedimentary plains consists of shallow cover through which numerous fractionated pegmatites can be seen outcropping.

The outcropping pegmatites can be traced for a few hundred metres before going beneath the cover again. Preliminary findings are that the fractionates are occurring in a late east-west fracture set developed off a main north-south corridor of more granitic material.

The pegmatite mineralogy observed in the field is dominantly feldspar (>70%) with the majority of that being albite with minor plagioclase and microcline. Muscovite is common and in several areas they contain a green hue and are enriched in rubidium (analysis by portable Bruker XRF). Zinnwaldite has been observed in field specimens indicating higher degrees of pegmatite fractionation. The pegmatites show fairly clear zonation and a dominantly megacrystic texture.

It should be noted that this information simply proves extensive and thick, fractionated pegmatites exist however there is no assay information as to their prospectivity for LCT minerals at this stage and is not a proxy for laboratory assay.

A more complete mapping and sampling program has been initiated and is underway across the tenements. A targeted soil sampling program will then follow to guide further exploration.

Estrella took a series of rock-chip samples and sent them to ALS Laboratories for sodium hydroxide fusion analysis. The assays have been returned and the company is analysing the results. Lithium was generally low from the surface rock samples with a peak assay of 169 ppm Li. Rubidium peaked at 0.7%, tantalum at 178 ppm and Caesium at 169 ppm. Further analysis of the trends clearly show fractionation away from the granites and follow-up work for areas under transported cover is being considered.



## New Nickel Targets Identified

Preliminary results from a TargetEM survey undertaken in August across Carr Boyd identified multiple first and second order bedrock-conductor anomalies including over a 5km strike length of the Colreavy Komatiite and a new 3km linear zone under cover to the south of the Carr Boyd Intrusion.<sup>8</sup>

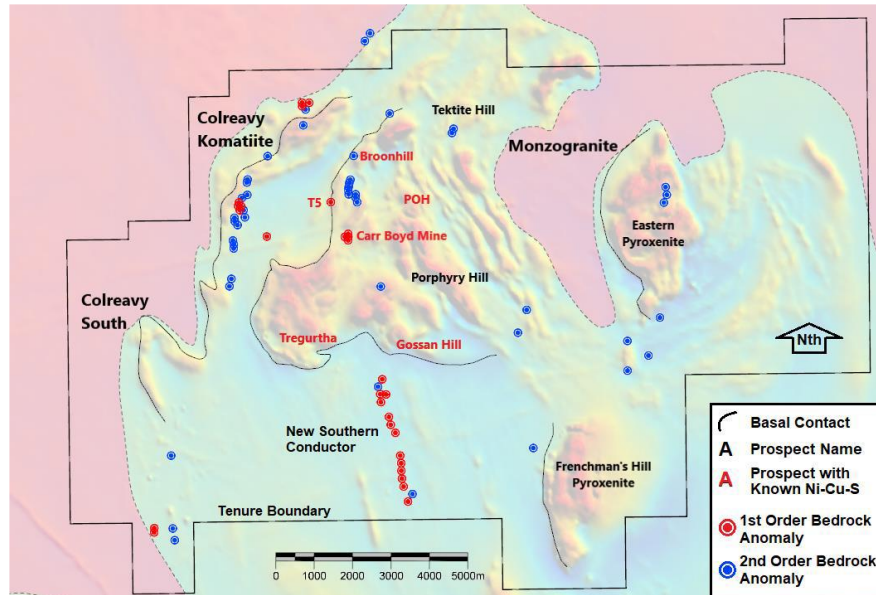


Figure 9: First and second order bedrock anomalism identified by the recent TargetEM survey at Carr Boyd

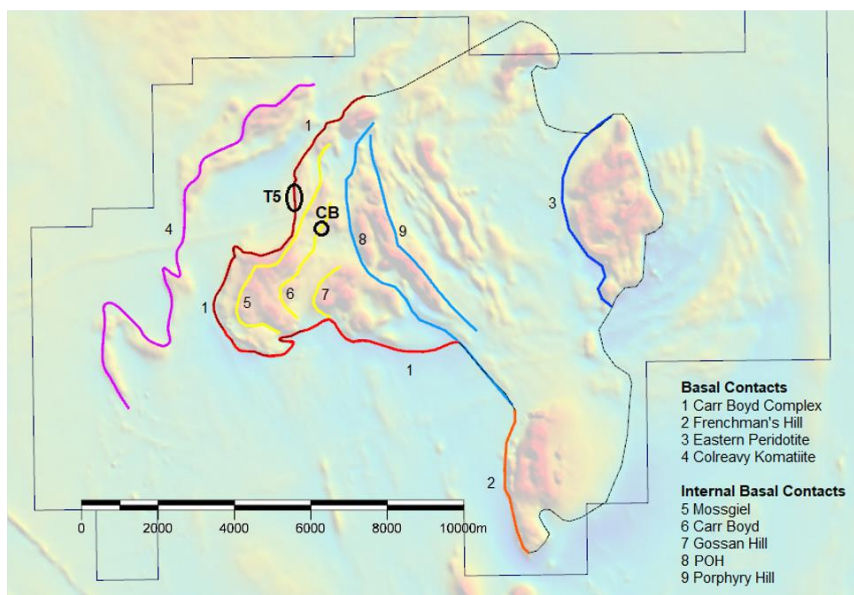
The TargetEM system contains many structural, electrical, and software improvements over previous helicopter-borne EM systems that have greatly improved the sensitivity and depth of investigation.

The resulting bedrock anomalism identified by the system correctly located known nickel-copper-sulphide mineralisation at T5, Carr Boyd and Broonhill. There is no real difference between first and second order anomalies save for second order anomalies have surface effects which partially mask the anomaly.

The electromagnetic response from zones of known stringer sulphide such as at Tregurtha and POH can be seen in the data, however more processing is needed to isolate those true anomalies from other potential ground effects, enabling new but more subtle anomalies to be identified. Processing of the data by Expert Geophysics and Southern Geoscience is ongoing.

On-ground investigation of the anomalies reveal that many of them relate to areas of interest identified by the recent exploration review, which combined multiple data-sets with research conducted by the CSIRO in 2022. The resulting internal and external basal contact positions (Figure 10) show some correlation to the identified anomalism and further refinement of the exploration model and targeting can now take place.

<sup>8</sup> Refer to ASX announcement dated 5 October 2023



**Figure 10: Recently proposed internal and external prospective contacts at the Carr Boyd Nickel Project**

Further processing and refinement of the TargetEM and Audio-Frequency-Magnetic time-domain (AFMAG) data will continue to enable more subtle anomalism to be drawn out of the data.

The Company has most of the regulatory approvals in place to commence drilling and has submitted additional approvals to explore outlying areas such as the Eastern Pyroxenite. Additional target ranking and budgeting has commenced so that an un-interrupted work program going forward can be commenced.

The Carr Boyd Project will remain as key exploration asset of the Company and management are exploring avenues for recommencement of active exploration activities at the site. In the interim we are maintaining the site under a full-time caretaker and have reduced operating costs where possible.

The Company continues to investigate the introduction of a partner on the project and will keep shareholders informed if any binding agreements are executed.

## **SPARGOVILLE NICKEL PROJECT**

### **PFS and DFS Update**

During the quarter, Estrella reported that an Interim Prefeasibility Study for the 5A deposit at its Spargoville project demonstrates the viability of an underground nickel mine.<sup>9</sup>

The interim PFS report reflects a step towards the completion of our Definitive Feasibility Study (DFS) and outlines a compelling opportunity with detail on the costs associated with establishing a mining operation. However, some commercial terms remain outstanding which prevent Estrella from providing further detail to a DFS-level.

The report outlines a small-scale mining operation of a high-grade resource body which presents an ideal operation for a company of Estrella's current size. Key findings from the interim PFS include:

- Successful trial parcel to Glencore HPAL confirms maximum recovery processing pathway
- Simple decline and 2 level underground mine with long-hole stoping over 6-month time-frame
- Probable Reserve of 1043t Ni metal and 24t Co metal from 28kt of mined material
- Ongoing discussions with respect to devising optimal operational scenarios
- Total estimated capital and operating cost AU\$11.0M, or US\$3.20/lb Ni for project life- costs estimates are within +/- 25% and study assumes a USD/AUD XR of 0.67
- Total project life of 10 months including crushing and haulage
- Underground decline and stope design undergoing final optimisation

<sup>9</sup> Refer to ASX announcement dated 16 October 2023.



- Short-list of preferred contractors selected
- Mining and Environmental approvals in progress assisted by MBS Environmental

Estrella is currently curtailing any further work on the 5A Nickel Project due to a significant deterioration of the nickel market and projected outlook remaining unfavourable. Resources are being directed toward other projects both locally and offshore in Timor-Leste.

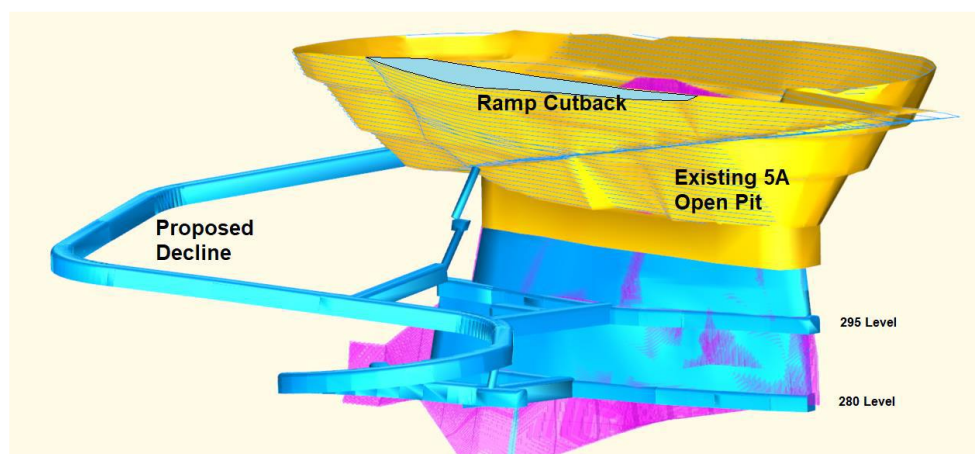


Figure 12: Proposed Cutback, decline and stope design for the 5A Nickel Mine

## CORPORATE CAPITAL

The Company's cash balance as at 31 December 2023 was \$1.239m. During the quarter, Estrella raised \$1.65 million through a placement of 275,000,000 shares at an issue price of \$0.006 per share to professional and sophisticated investors.<sup>10</sup> Funds from the placement will be primarily used to investigate the lithium potential of the Company's Carr Boyd Project tenure, continuing activities at Carr Boyd Ni/Cu Project, as well as general working capital.

The total amount paid to related parties of Estrella and their associates, as per item 6.1 of the Appendix 5B, was 82k for Directors fees, salaries and superannuation and the total amount paid to related parties of Estrella and their associates, as per item 6.2 of the Appendix 5B, was \$43k for Director's salaries.

Table 1: Estrella Capital structure as at 31 December 2023

Fully Paid Ordinary Shares	1,759,371,869
Listed options exercisable	325,300,000
Unlisted options exercisable	70,750,000
Performance Rights	36,000,000

## EXPLORATION

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$247k.

ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.

ASX Listing Rule 5.3.3: Refer to Appendix 1 for Estrella Tenement Information.

<sup>10</sup> Refer to ASX announcement dated 20<sup>th</sup> October 2023.

## ENDS

The Board of Directors of Estrella Resources Limited authorised this announcement to be given to ASX.

### FURTHER INFORMATION CONTACT

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### Compliance Statement

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

### Forward Looking Statements

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.



## Appendix 1 – Tenement Information as Required by Listing Rule 5.3.3

Country	Location	Project	Tenement	Change in Holding (%)	Current Interest (%)
Australia	WA	Carr Boyd Nickel Project	E29/1012	-	100
Australia	WA	Carr Boyd Nickel Project	E29/0982	-	100
Australia	WA	Carr Boyd Nickel Project	L24/0186	-	100
Australia	WA	Carr Boyd Nickel Project	E31/0726	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1124	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0012	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0109	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0159	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1215	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1162	-	100
Australia	WA	Spargoville Nickel Project	M15/395	-	100*
Australia	WA	Spargoville Nickel Project	M15/703	-	100*
Australia	WA	Spargoville Nickel Project	M15/1828	-	100*
Australia	WA	Spargoville Nickel Project	L15/128	-	100*
Australia	WA	Spargoville Nickel Project	L15/255	-	100*

\*Nickel rights only

## Appendix 5B

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

**Name of entity**

Estrella Resources Limited

**ABN**

39 151 155 207

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

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(107)	(199)
	(e) administration and corporate costs	(196)	(323)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	5
1.5	Interest and other costs of finance paid	(102)	(102)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(402)</b>	<b>(619)</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	(10)	(10)
	(d) exploration & evaluation	(247)	(970)
	(e) investments	-	-
	(f) other non-current assets	-	-



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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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)		
	R&D expenditure refund	1,327	1,327
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>1,070</b>	<b>347</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,652	1,652
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	(145)	(145)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1,044)	(1,044)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>463</b>	<b>463</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	108	1,048
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(402)	(619)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,070	347

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	463	463
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,239</b>	<b>1,239</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	1,239	108
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,239</b>	<b>108</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	82
6.2	Aggregate amount of payments to related parties and their associates included in item 2	43
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



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

7.	<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.		

8.	<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)	(402)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(247)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(649)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,239
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,239
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.9
<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: Yes	
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 will be required to raise further cash and is considering its options. The Company has always been well supported in its capital raising initiatives and believes it would be successful in raising sufficient funds to continue with the planned level of operations.	

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

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 – for the reason noted in 8.8.2 above.

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

### Compliance statement

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

Date: **30 January 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.