

## DECEMBER 2023 QUARTERLY ACTIVITIES REPORT

### Highlights

#### Dividend

- On 5 December 2023 the Company paid a special dividend of \$0.10 per share fully franked at 30%.

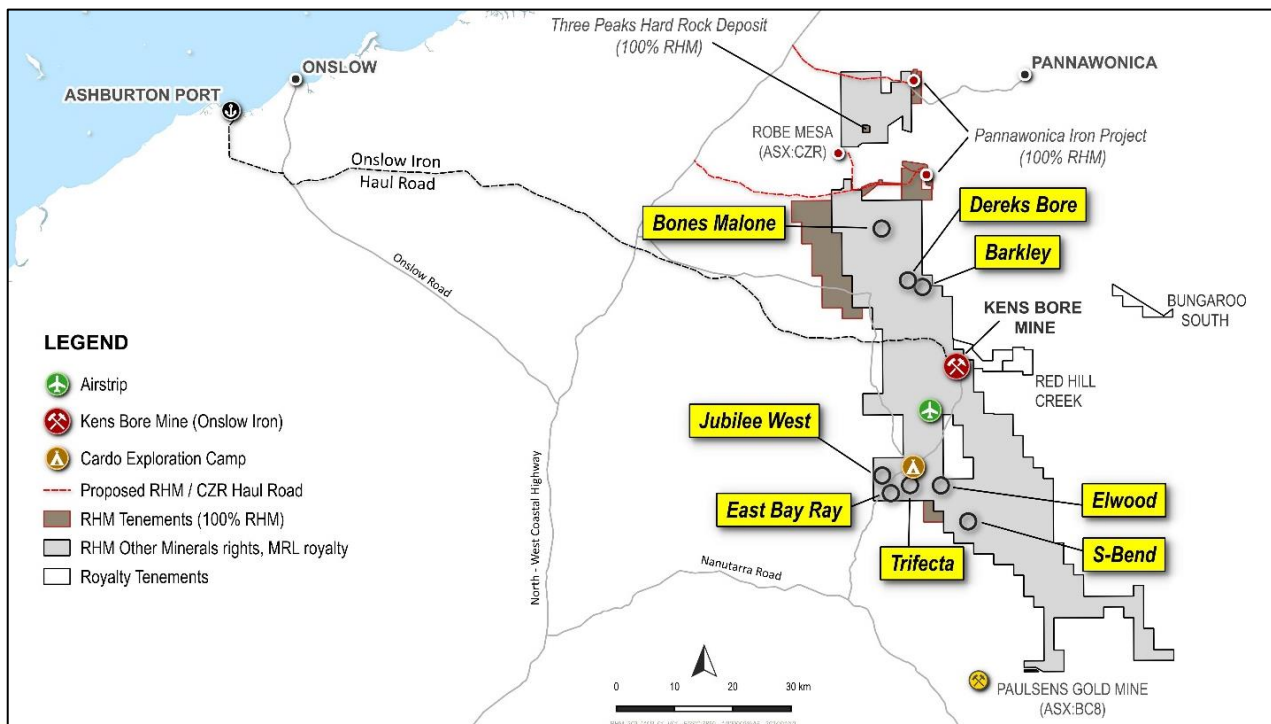
#### Exploration - The West Pilbara Gold and Base Metal Project (Figure 1)

- 11 RC holes drilled for 1,785m at Barkley (6 holes for 895m) and S-Bend (5 holes for 890m) targets.
- High grade intersections received<sup>1</sup>:
  - 23BKRC008
    - 4 metres at 4.1 grams per tonne gold from 65 to 69 metres including;
    - 2 metres at 6.6 grams per tonne gold from 65 to 67 metres.
  - 23BKRC007
    - 4 metres at 2.6 grams per tonne gold from 17 to 21 metres, and
    - 4 metres at 2.1 grams per tonne gold from 88 to 92 metres.
- Mineralisation remains open along strike and down dip at Barkley.
- Ultrafine (UFF) soil sampling over prospective stratigraphy generated multiple targets for infill and extensional geochemical surveys to refine drill targets.

#### Onslow Iron Project

- Onslow Iron is progressing at pace. All equipment orders have been placed and contracts let and successful completion of first transhipper sea trials, with the first two transhippers scheduled to arrive in April 2024<sup>2</sup>.
- The first-ore-on-ship delivery target date of June 2024 remains, which will trigger the second \$200M payment and commencement of the ongoing 0.75% royalty to Red Hill Minerals Limited<sup>3</sup>.

**Figure 1: Red Hill Minerals Location Plan.**



## **Corporate**

The Company's Annual General Meeting was held on 24 November 2023. All resolutions were passed by a poll.

On 5 December 2023 the Company paid a special dividend of \$0.10 per share fully franked at 30%.

The Company's cash balance as at 31 December 2023 was \$23.2 million.

## **The West Pilbara Gold and Base Metal Project**

The West Pilbara Project covers a contiguous area of 1,600 square kilometres located within the Ashburton Basin adjacent to the western margin of the Hamersley Basin (Figure 1). The Company retains 100% of the rights to all minerals, other than iron ore, over the Red Hill Iron Ore Joint Venture (RHIOJV) tenements which are listed in Note 1 of the attached Tenement Schedule. While exploration of the tenement package has predominantly focused on iron ore, the Company considers the area to have potential to contain significant gold (Au) and base/battery metal mineralisation. The Company is focused on systematically exploring the project using the latest exploration techniques.

In 2022 a 5,905 line-km VTEM MAX airborne survey, using 200m line spacing, was completed over the northern half of the West Pilbara Project area<sup>4</sup>. By combining this data with Electromagnetic (EM) data previously collected over the southern portion of the tenements, the Company now has full airborne EM coverage across the entire project area. Utilising the integrated VTEM survey and Company datasets, gold and base metal targets continue to be assessed and prioritised.

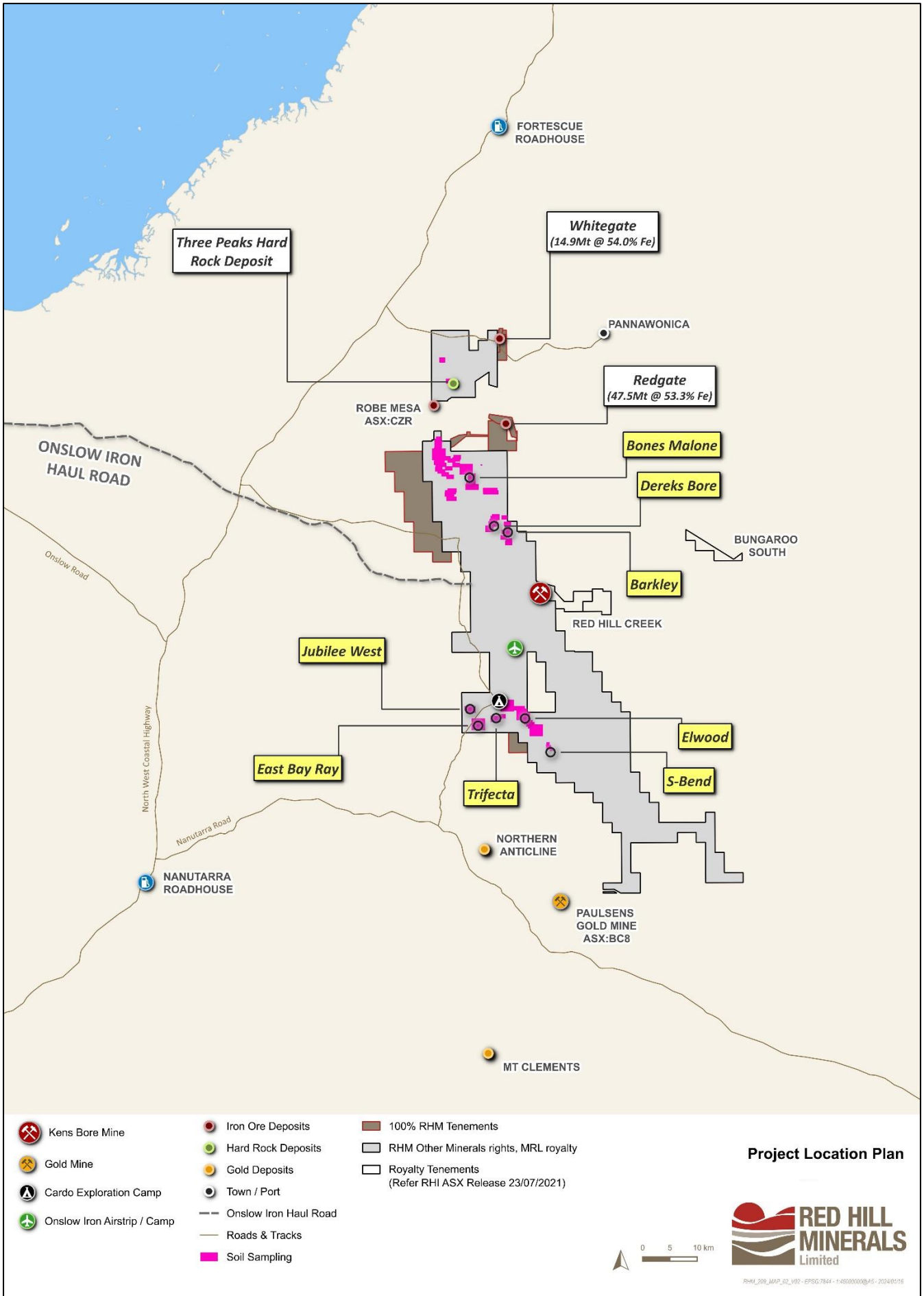
During the quarter 11 RC holes for 1,785m were drilled at the Barkley (Figure 2) and S-Bend targets and results were received from recent UltraFine (UFF) soil sampling programs over priority targets areas (Figure 3). Geological mapping and rock chip sampling of high priority target areas continued.

Archaeological and ethnographic heritage survey bookings have been scheduled with the Native Title Groups and the first ethnographic survey commences in March 2024. This survey will cover a total of 16 priority target areas.

**Figure 2: RC Drilling at the Barkley Gold Target**



Figure 3: Project Location Plan.



**Barkley (Gold):** The Barkley Gold Target is located proximal to the major North West trending Deepdale Fault which separates stratigraphy of the Hammersley and Ashburton Basins. The target area was defined by a series of VTEM anomalies and significant historic gold and copper drilling results which include<sup>1,5,6</sup>:

- 2 metres at 1.4 grams per tonne gold from 31 to 33 metres in SRC004,
- 1 metre at 1.6 grams per tonne gold from 13 to 14 metres in SRC005,
- 1 metre at 0.9 grams per tonne gold from 77 to 78 metres and
- 1 metre at 0.5 grams per tonne gold from 83 to 84 metres in 23BKRC004,
- 3 metres at 1.8 grams per tonne gold from 19 to 22 metres and
- 4 metres at 3.7 grams per tonne gold from 90 to 94 metres, including 2 metres at 6.4 grams per tonne gold from 91 to 93 metres in 23BKRC005,
- 4 metres at 0.12% copper from 12 to 16 metres in SRC006.

During November 2023 a 6-hole 895m RC program was completed to follow up on these significant historical results and the best intersections >1 metre thick at 0.5 grams per tonne gold include (Figure 4):

#### **23BKRC006**

- 1 metre at 1.1 grams per tonne gold from 39 to 40 metres,
- 1 metre at 1.3 grams per tonne gold from 59 to 60 metres, and
- 1 metre at 2.5 grams per tonne gold from 95 to 96 metres.

#### **23BKRC007**

- 4 metres at 2.6 grams per tonne gold from 17 to 21 metres,
- 1 metre at 0.9 grams per tonne gold from 61 to 62 metres, and
- 4 metres at 2.1 grams per tonne gold from 88 to 92 metres.

#### **23BKRC008**

- 1 metre at 0.5 grams per tonne gold from 8 to 9 metres, and
- 4 metres at 4.1 grams per tonne gold from 65 to 69 metres, including 2 metres at 6.6 grams per tonne gold from 65 to 67 metres.

#### **23BKRC009**

- 1 metre at 1.9 grams per tonne gold from 76 to 77 metres.

#### **23BKRC011**

- 1 metre at 1.2 grams per tonne gold from 50 to 51 metres,
- 1 metre at 0.7 grams per tonne gold from 53 to 54 metres, and
- 1 metre at 1.4 grams per tonne gold from 123 to 124 metres.

Mineralisation at Barkley is open along strike and at depth and is interpreted to be focussed along faults into anticlinal zones or shears and along favourable geological contacts.

Recent wide-spaced Ultrafine (UFF) soil sampling over a total strike length of approximately 2.2 kilometres, north and south of these RC drilling intersections, has identified continuous gold anomalism (>10ppb Au) along the interpreted fault with coincident anomalous arsenic-mercury-antimony (Figure 5).

The drilling and UFF soil sampling has highlighted the Barkley Target as a high priority target for follow-up work in early 2024, with RC drilling planned to test the 2.2 kilometres of anomalism defined in UFF soils.

Geological interpretation of geological and geophysical data suggests that approximately 9 kilometres of strike from the Barkley target is similarly prospective, and further UFF soil sampling, geological mapping and geophysics will be completed in Q1 2024 to define additional drill targets along this significant target area.



Figure 4: Drill Hole Locations and Results at the Barkley Target.

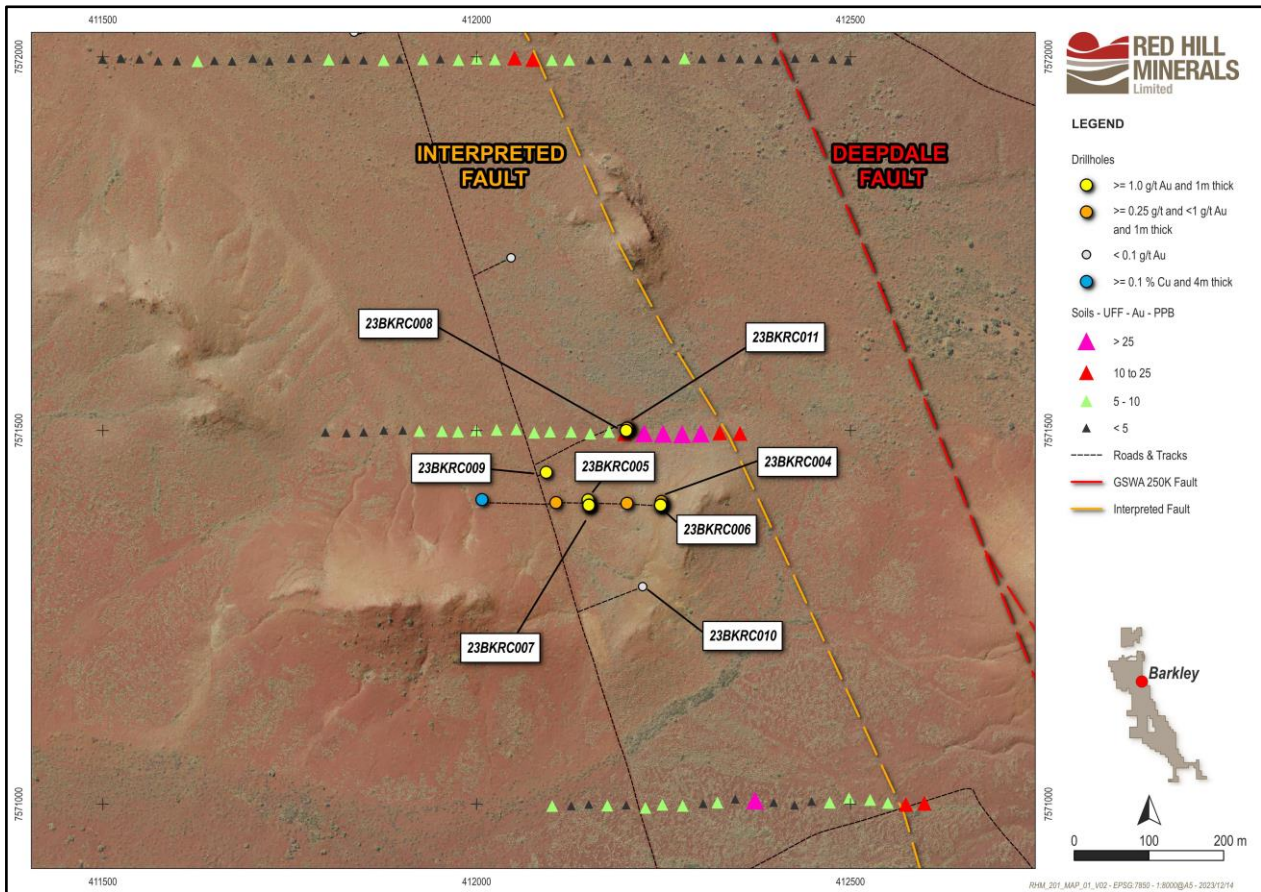
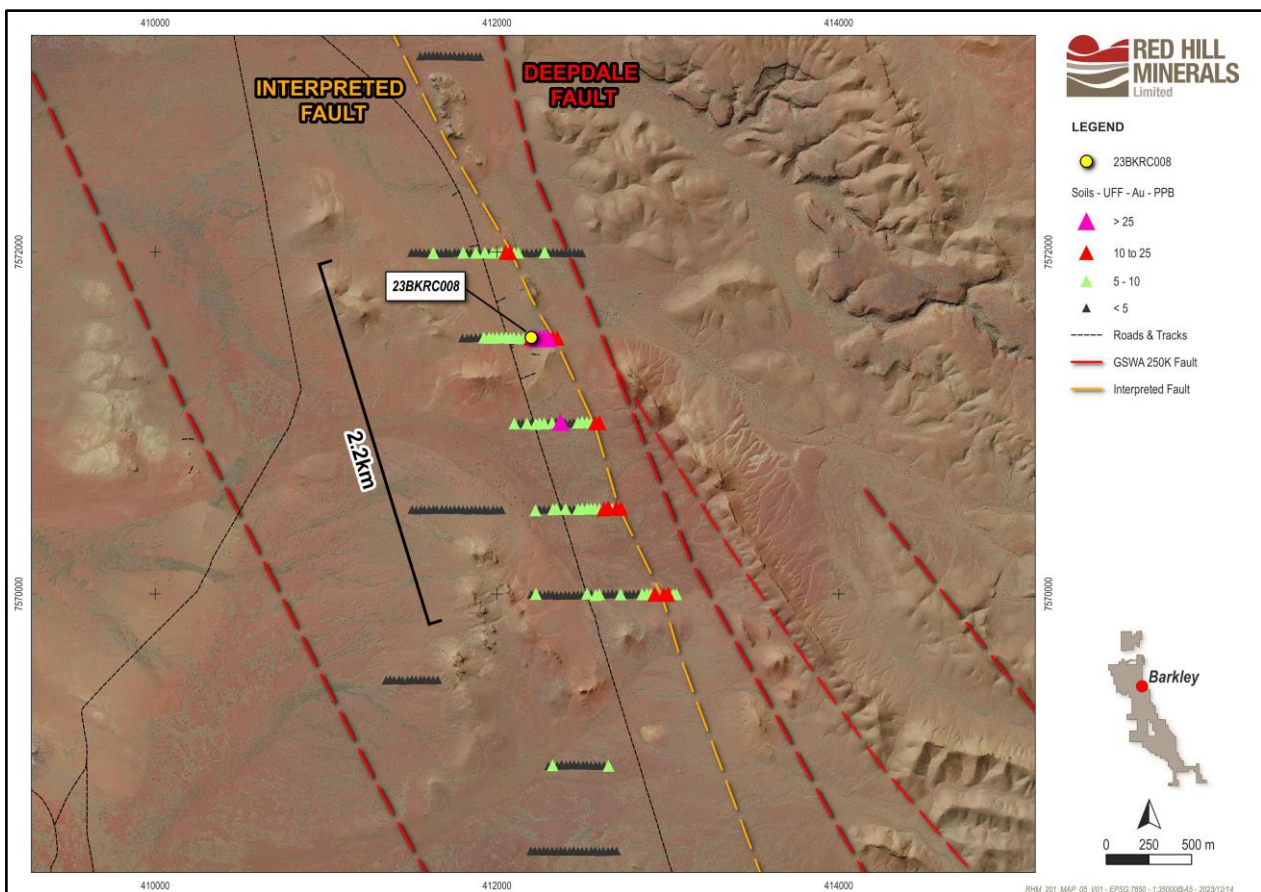


Figure 5: Anomalous Gold in Soil Results from UFF Soil Sampling Over 2.2 Kilometre Stike Length at the Barkley Target.





**Dereks Bore (Gold):** The Dereks Bore Target has a 1.3 kilometre strike length defined by a series of >10ppb gold soil anomalies, at or near a NNW faulted contact between the Duck Creek Dolomite and the Mt McGrath Formation. Drilling to date has tested approximately 600 metres of strike along a steep gravity gradient that defines the interpreted NNW fault (Figure 6). Drilling intersected chert, shales and basalt with encouraging silicification and vein related pyrite observed throughout. Historical intercepts<sup>5,7</sup> (>1 metre at 1.0 gram per tonne gold) include:

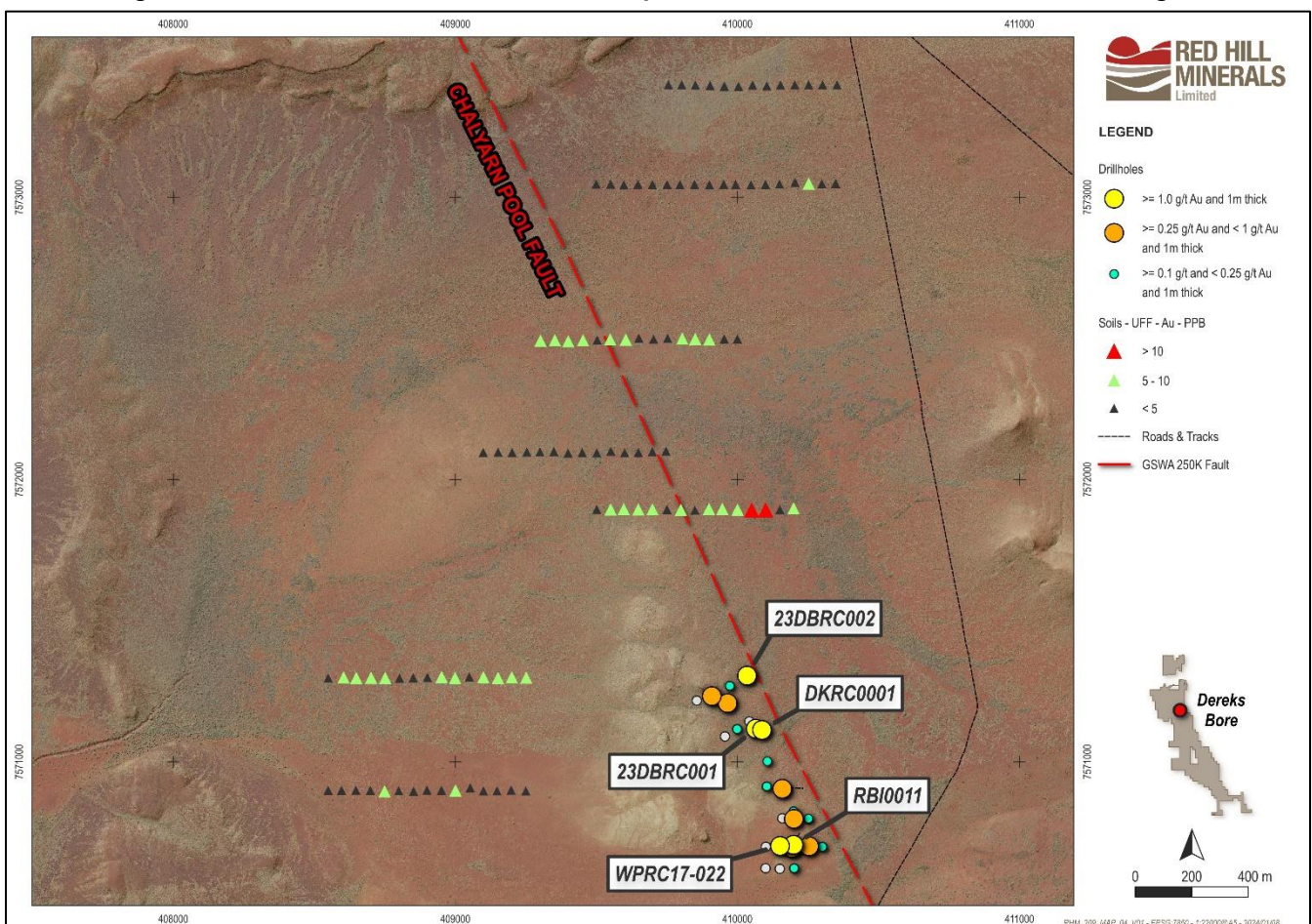
- 1 metre at 1.0 grams per tonne gold from 38 to 39 metres in 23DBRC001,
- 2 metres at 1.5 grams per tonne gold from 48 to 50 metres in 23DBRC001,
- 2 metres at 2.2 grams per tonne gold from 84 to 86 metres in 23DBRC002,
- 2 metres at 2.0 grams per tonne gold from 58 to 60 metres in DKRC0001,
- 2 metres at 1.3 grams per tonne gold from 82 to 84 metres in DKRC0001,
- 8 metres at 1.1 grams per tonne gold from surface to 8 metres in WPRC17-022, and
- 2 metres at 1.0 grams per tonne gold from surface to 2 metres in RBI0011.

Work to date confirms mineralisation identified in the historical drilling is open down dip and along strike to the NNW for a further 600 metres. Heritage surveys are in progress to allow follow up drilling along this zone in 2024 with an ethnographic heritage survey to be completed in early March.

During the quarter results were received from recent UFF soil sampling which defined a series of second order gold-arsenic-antimony (Au-As-Sb) anomalies associated with the NW oriented Chalyarn Pool Fault within units of the Mt McGrath Formation and the Duck Creek Dolomite.

In the next quarter infill and extension UFF soil sampling will be completed prior to drill target definition which will occur in 2024.

**Figure 6: Location Plan of the UFF Soil Sample Locations at the Dereks Bore Gold Target.**





**S-Bend (Base Metals):** The S-Bend Target is defined by a zinc-in-soil anomaly and anomalous zinc assays in historic drilling, which appear to be related to mineralisation developed in a fault-bound wedge of the Mt McGrath Formation and the Wooly Dolomite. Historic anomalous drillhole intercepts include<sup>5</sup>:

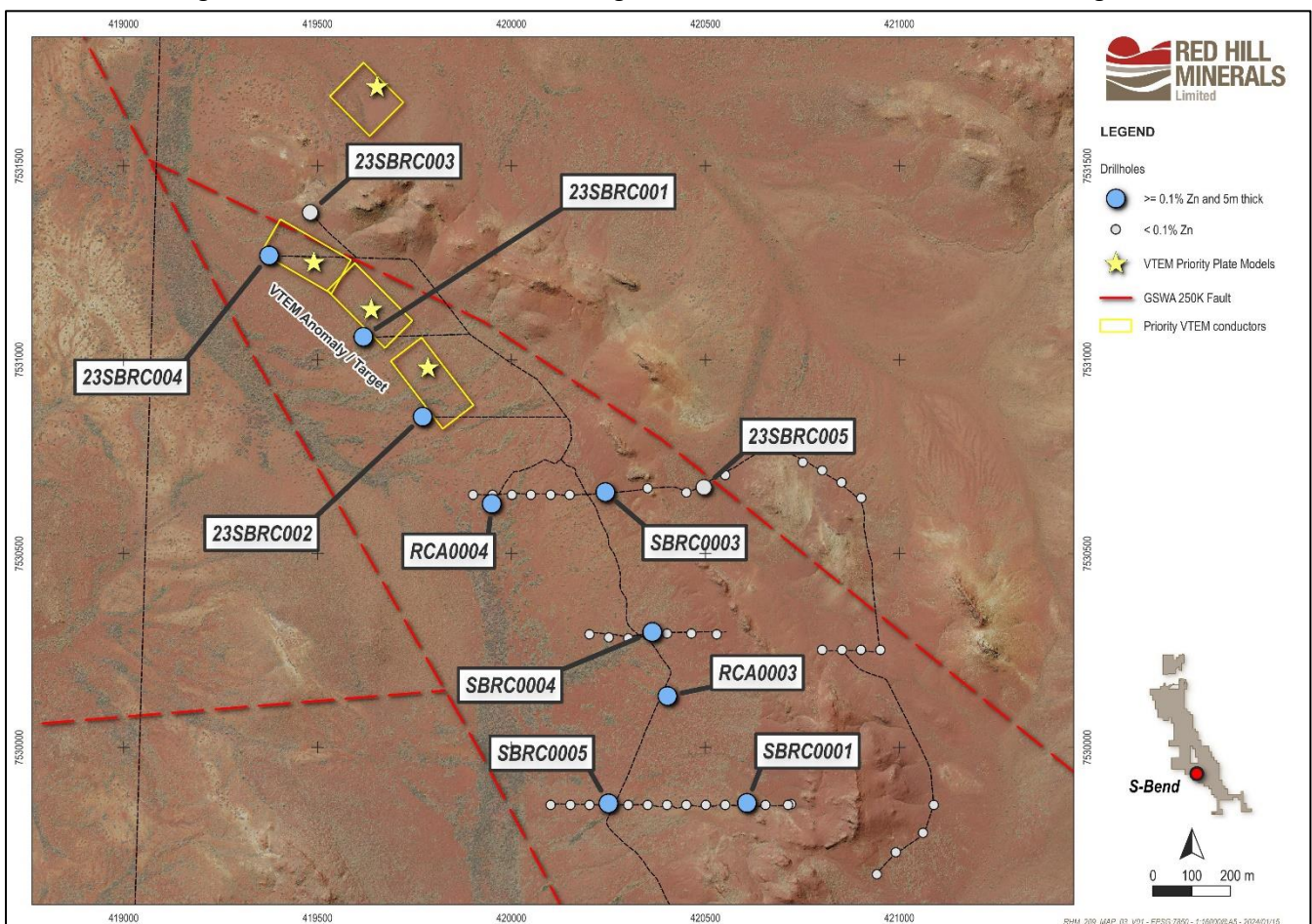
- 20 metres at 0.15% copper, 0.63% lead and 0.24% zinc from 40 to 60 metres in SBRC001,
- 5 metres at 0.65% zinc from 80 to 85 metres in RCA0003,
- 85 metres at 0.13% zinc from 90 to 175 metres, including
- 5 metres at 0.52% zinc from 90 to 95 metres in RCA0004,
- 10 metres at 0.29% zinc from 40 to 50 metres in SBRC0003,
- 10 metres at 1.32% zinc from 50 to 60 metres in SBRC0004, and
- 8 metres at 0.19% zinc from 96 to 104 metres in SBRC0005.

The 2022 VTEM survey identified a high priority anomaly/target located approximately 735 metres North West of the northernmost historical drill line under shallow alluvial cover (Figure 7).

During the quarter 5 RC holes (23SBRC001-005) for 890m were completed at the S-Bend Target to test the VTEM and geochemical targets located near the intersections of two significant regional NW-WNW faults (Figure 7). Drilling intersected anomalous zinc mineralisation of similar tenor to historic results but did not upgrade the target. Results included:

- 50 metres at 0.41% zinc from 28 to 78 metres, including 4 metres at 1.27% zinc from 43 to 47 metres in 23SBRC001,
- 36 metres at 0.15% zinc from 72 to 108 metres (end of hole) in 23SBRC002, and
- 18 metres at 0.31% zinc from 72 to 90 metres in 23SBRC004.

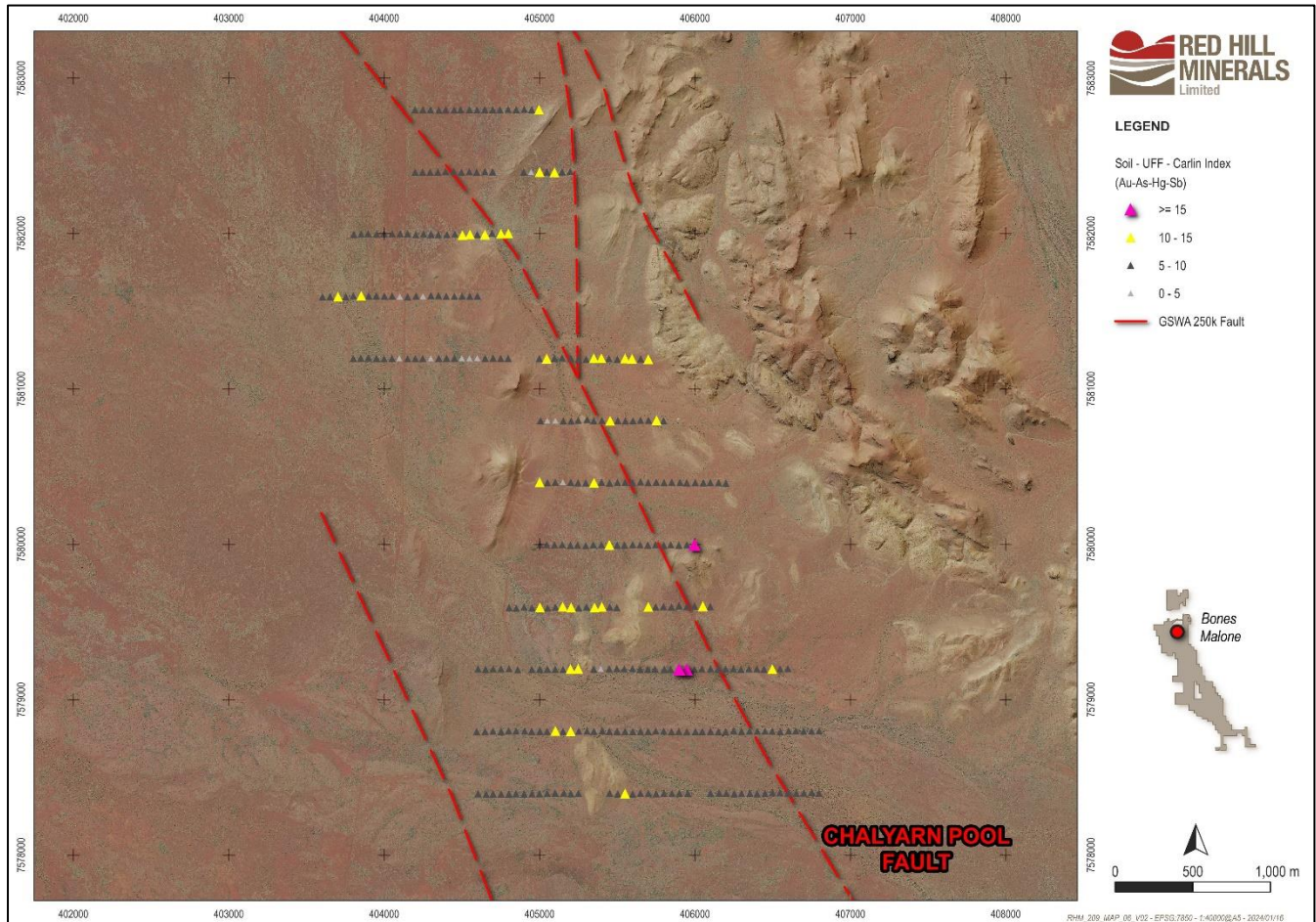
**Figure 7: Location Plan of RC Drilling at VTEM Anomalies at the S-Bend Target.**



**Bones Malone (Gold and Base Metals):** The Bones Malone Target is located to the west of the Red Hill Copper Target and was targeted due to prospective faults and stratigraphy under shallow post-mineralised cover.

Results received from first pass wide-spaced UFF soil sampling has defined a series of “Carlin Index” anomalies associated with NW oriented Chalyarn Pool Fault within units of the prospective Ashburton Formation and Duck Creek Dolomite (Figure 8). Infill and extensional UFF soil sampling and geological mapping will be completed in early 2024 prior to drill target definition.

**Figure 8: Location Plan of the UFF Soil Sampling Locations at the Bones Malone Target.**



*Note: The Carlin Index is determined by combining the “Response Ratios” of Au-As-Hg-Sb values at each site. “Response Ratio” is calculated by the average of the lowest 25% of data for each element to determine a “background value”. The “background value” is then divided by the original raw value to determine the Carlin Index.*



**Jubilee West (Gold and Base Metals):** The Jubilee West Target was defined by VTEM anomalies and first pass UFF soil sampling. During the quarter results were received from infill/extensional UFF soil sampling that has outlined a series of coincident “Carlin Index” anomalies near a defined VTEM conductor.

Ground EM surveying did not confirm the original VTEM anomaly, however, based on the UFF results Red Hill plan to drill test the series of anomalies in 2024.

**Elwood (Gold and Base Metals):** The Elwood Target is located approximately 2 kilometres to the North West of the S-Bend Target and covers 6.2 kilometres of prospective faulted contacts between the Duck Creek Dolomite and June Hill Volcanics. The target was partially covered by the 2022 VTEM survey that outlined several priority anomalies, and first pass wide spaced UFF soil sampling defined several zinc in soil anomalies.

During the quarter results from infill and extension UFF soil samples were received and this work downgraded the target with no further work planned on this target in 2024.

**East Bay Ray (Gold and Base Metals):** The East Bay Ray Target is located east of the Mount Stuart Road and is defined by priority VTEM anomalies and a nearby North West striking gold in soil anomaly over a length of 1.2 kilometres that is associated with a major North West normal fault within rocks of the Ashburton Formation.

During the quarter results from infill and extension UFF soil samples were received and refined the original gold in soil anomaly. The target will have an ethnographic heritage survey completed in March to allow drill testing of the VTEM plate models in Q2 2024.

Additional heritage surveys are scheduled later in the year to further extend access across the gold geochemical anomalism.

**Trifecta (Gold and Base Metals):** The Trifecta Target is located approximately 3 kilometres to the East of the East Bay Ray Target and covers prospective stratigraphy of the Ashburton Formation. The target was defined by a series of priority VTEM anomalies that were modelled to provide plate models for drill targeting.

An ethnographic heritage survey will be completed over the target area in March to allow drill testing of the VTEM plate models later this year.

### **The Pannawonica Project**

The Pannawonica Project is located north of the West Pilbara Project area and comprises the Company’s 100% owned Redgate and Whitegate iron ore mining leases. Red Hill Minerals has been working in conjunction with CZR Resources Limited<sup>8</sup> (CZR) to complete baseline environmental surveys covering non-processing infrastructure and potential haul routes that can be utilised for the Company’s Pannawonica Project (Figure 1).

The current Ore Reserve Statement for Pannawonica Iron Project<sup>9</sup> is 4.68 million tonnes (Mt) at 56% iron at a 54.5% iron cut-off grade within a total project Mineral Resource<sup>10</sup> of 62.5 million tonnes at 53.4% Iron at a 52% iron block cut-off grade.

During the quarter access negotiations continued for the miscellaneous licence application L08/305 for the proposed haul road corridor that links into CZR’s haul route options<sup>11</sup>.

## **Onslow Iron Project (RHIOJV Update)**

Mineral Resources Limited (MinRes, ASX:MIN) is progressing the Onslow Iron Project which is designed to be a 30+ year project at a 35 Mtpa export rate and comprising a new mine, processing plant, airport, accommodation resorts, sealed 150km private haul road, port, marine infrastructure and transshipping vessel fleet.

Key project updates and developments during the quarter reported to the ASX by MinRes include<sup>2</sup> (Figure 9):

- **Dedicated haul road:** Works are progressing at multiple work fronts along the 150km haul road corridor, including bypass roads, tunnels and underpasses.
- **Ken's Bore mine site:** Drill & Blast and Load & Haul operations are progressing well and material movement is increasing as additional fleet and operators come online.
- **Accommodation:** The Ken's Bore construction camp is at full capacity, with 200 resort rooms delivered and progressively occupied.
- **Airport:** The Ken's Bore airport is now fully operational. An inaugural weekly direct charter flight between Brisbane and the mine was launched in January 2024. MinRes is introducing direct flights between Brisbane and Wodgina, Ken's Bore and Onslow.
- **Road trains:** The procurement of the autonomous road train fleet and associated systems continued. The construction of the truck maintenance facility is well advanced.
- **Port:** The transshipping wharf is completed and the shiploader was installed in December 2023. Construction of the product storage shed and truck unloading facility are both approaching completion in Q3 FY24.
- **Transshippers:** Completed the successful sea trial and delivery of the first transhipper, MinRes Airlie. Sea trial of the second and third transshippers planned for late February 2024. First two transshippers are due to arrive in Australia in early April. Orders placed for transshippers six and seven to enable 50mtpa of iron ore exports.
- **Infill and grade control drilling:** continued at the Cardo Bore East and Kens Bore Channel Iron Deposits with a total 25,636m of RC drilling completed.
- **Ore-on-ship delivery target:** first-ore-on-ship delivery target of June 2024 remains.

The final \$200 million payment from MinRes for the sale of the Company's Red Hill Iron Ore Joint Venture (RHIOJV) interest is due when the first commercial shipment of iron ore extracted from the RHIOJV tenements, departs port<sup>3</sup>.

From that time, Red Hill Minerals will begin to receive 0.75% FOB royalty streams from the project.

These royalty streams will be sourced from:

- i) production from the RHIOJV tenements,
- ii) production during the first 10 years only from the APIJV owned Upper Red Hill Creek tenement, and
- iii) production from the MinRes owned Bungaroo South tenement.

## **Payments to Related Parties**

Payments reported under Section 6.1 of the Appendix 5B Quarterly Cash Flow Report relate to Directors' fees and superannuation.

Authorised by the Board.

**Michael Wall**  
CHIEF EXECUTIVE OFFICER



**Figure 9: Progress at Onslow Iron Project (RHIOJV Update).**

**Kens Bore Pit**



**Kens Bore Crushing Plant Works**



**Stacker Works and Stockyard Earthworks**



**First Three Transhippers**



**Port of Ashburton Ore Storage Shed**



**Transshipping Wharf at Port of Ashburton**



## **Streamline Statement (Listing Rule 5.23.2) – The Pannawonica Project**

Red Hill Minerals Limited is not aware of any new information or data that materially affects the information included in the relevant market announcement and in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

## **Competent Person Statement**

The information in this report that relates to exploration activities is based on information compiled by Mr Michael Wall, Chief Executive Officer, Red Hill Minerals Limited who is a Member of the Australian Institute of Mining and Metallurgy. Mr Wall is a full-time employee of Red Hill Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Wall consents to the report being issued in the form and context in which it appears.

## **Forward Looking Statements**

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Red Hill Minerals expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Red Hill Minerals and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Red Hill Minerals planned exploration programme, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although Red Hill Minerals believes that its expectations reflected in any forward looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Red Hill Minerals or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Red Hill Minerals or its directors, officers or advisers, as a result of any reliance upon any forward-looking statement contained in this document.

## **References**

- <sup>1</sup> Refer Red Hill Minerals ASX Release “RC Drilling extends gold system at the Barkley Prospect” Announcement dated 15 December 2023.
- <sup>2</sup> Refer Mineral Resources ASX Release “Quarterly Exploration and Mining Activities Report October to December 2023 (Q2 FY24)” Announcement dated 25 January 2024.
- <sup>3</sup> Refer Red Hill Minerals ASX Release “Mineral Resources to Acquire Red Hill Iron’s JV Interest” Announcement dated 30 July 2021.
- <sup>4</sup> Refer Red Hill Minerals ASX Release “Activities Report for the Quarter Ended 31 December 2022” Announcement dated 30 January 2023.
- <sup>5</sup> Refer Red Hill Minerals ASX Release “Base and Precious Metals Exploration Drilling Results” Announcement dated 20 October 2022.
- <sup>6</sup> Refer Red Hill Minerals ASX Release “Gold Mineralisation Intersected at the Barkley Target” Announcement dated 27 September 2023.
- <sup>7</sup> Refer Red Hill Minerals ASX Release “RC Drilling Intersects Gold Mineralisation” Announcement dated 20 July 2023.
- <sup>8</sup> Refer Red Hill Minerals ASX Release “CZR-RHI to Cooperate on Haul Road and Port Infrastructure” Announcement dated 1 August 2022.
- <sup>9</sup> Refer Red Hill Minerals ASX Release “Pannawonica Iron Ore Project – Ore Reserve Statement Update” Announcement dated 23 July 2021.
- <sup>10</sup> Refer Red Hill Minerals ASX Release “Pannawonica Iron Ore Project: Pre-Feasibility Study Completed With Maiden Ore Reserves” Announcement dated 14 April 2014.
- <sup>11</sup> Refer CZR Resources ASX Release “Robe Mesa DFS Reveals Outstanding Financial Returns” Announcement dated 10 October 2023.



## MINERAL TENEMENT INFORMATION AS AT 31 DECEMBER 2023

### Mining tenements and beneficial interests held at quarter end and their location:

Tenement	Location	Registered Holding	Beneficial Interest
E08/1227-I	West Pilbara, WA	0%	Note 1
E08/1283-I	West Pilbara, WA	0%	Note 1
E08/1289-I	West Pilbara, WA	0%	Note 1
E08/1293-I	West Pilbara, WA	0%	Note 1
E08/1294-I	West Pilbara, WA	0%	Note 1
E08/1295-I	West Pilbara, WA	0%	Note 1
E08/1430-I	West Pilbara, WA	0%	Note 1
E08/1516-I	West Pilbara, WA	0%	Note 1
E08/1537-I	West Pilbara, WA	0%	Note 1
E47/1141-I	West Pilbara, WA	0%	Note 1
E47/1693-I	West Pilbara, WA	0%	Note 1
M47/1472-I	West Pilbara, WA	0%	Note 1
M08/483-I	West Pilbara, WA	0%	Note 1
M08/484-I	West Pilbara, WA	0%	Note 1
M08/485-I	West Pilbara, WA	0%	Note 1
M08/480-I	West Pilbara, WA	0%	Note 2
M08/512-I	West Pilbara, WA	0%	Note 2
M47/1504-I	West Pilbara, WA	0%	Note 2a
M47/1464-I	West Pilbara, WA	0%	Note 2
M08/499-I	West Pilbara, WA	100%	Note 3
M08/500-I	West Pilbara, WA	100%	Note 3
M08/501	West Pilbara, WA	100%	Note 3
M08/505-I	West Pilbara, WA	100%	Note 3
E08/2729	West Pilbara, WA	100%	Note 3
E08/2730	West Pilbara, WA	100%	Note 3
ELA08/3540	West Pilbara, WA	100%	Note 3
ELA08/3558	West Pilbara, WA	100%	Note 3
L08/0305	West Pilbara, WA	100%	Note 3

### Mining tenements and beneficial interests acquired during the quarter, and their location:

None

### Mining tenements and beneficial interests disposed of during the quarter, and their location:

None

#### Notes:

- Note 1: Red Hill Minerals Limited has a 100% interest in all minerals other than iron ore pursuant to the RHIOJV Agreement and an Iron Ore Production Royalty Agreement with Mineral Resources Limited.
- Note 2: Iron Ore Production Royalty Agreement with Mineral Resources Limited.
- Note 2a: Contingent interest under the Iron Ore Production Royalty Agreement with Mineral Resources Limited.
- Note 3: 100%

#### Key:

- |    |                     |      |                                   |
|----|---------------------|------|-----------------------------------|
| E: | Exploration Licence | ELA: | Exploration Licence Application   |
| M: | Mining Lease        | L:   | Miscellaneous Licence Application |

## Appendix 5B

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

Name of entity

Red Hill Minerals Limited

ABN

44 114 553 392

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. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(152)	(242)
(b) development	-	-
(c) production	-	-
(d) staff costs	(102)	(217)
(e) administration and corporate costs	(356)	(698)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	138	468
1.5 Interest and other costs of finance paid	(2)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	20	34
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(454)</b>	<b>(660)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(3)
(d) exploration & evaluation	(1,358)	(2,536)
(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:	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,358)</b>	<b>(2,539)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	(6,390)	(12,773)
3.9	Other (provide details if material)	(42)	(83)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(6,432)</b>	<b>(12,856)</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</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	31,461	39,272
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(454)	(660)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,358)	(2,539)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6,432)	(12,856)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>23,217</b>	<b>23,217</b>

<b>5. Reconciliation of cash and cash equivalents</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	4,217	2,461
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other: Term deposits	19,000	29,000
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>23,217</b>	<b>31,461</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	56
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
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.	N/A	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(454)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,358)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,812)
8.4 Cash and cash equivalents at quarter end (item 4.6)	23,217
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	23,217
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	12.8
<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?	N/A
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	N/A
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	N/A
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

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

Date: 29 January 2024

Authorised by: The Board of Directors  
(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.