

QUARTERLY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2023

HIGHLIGHTS

- Completed acquisition of 75% interest in the “Adina East Lithium Project”, located in the prolific James Bay lithium district of Québec, Canada, from Electrification and Decarbonization AIE LP (the “E&D Fund”), an investment fund managed by Waratah Capital Advisors Ltd (“Waratah”)
- US \$500,000 offtake pre-payment received from E&D Fund
- Aluminous lithium-indicator minerals commonly found along with spodumene identified in multiple pegmatite outcrops and boulders at Adina East Project during first-pass ground reconnaissance program
- Applications made for claims for the “Lac Rug” and “Lac Bignibi” Lithium Projects in the Abitibi Greenstone Belt, Quebec
- Mr. Bill Witham transitioned from Non-executive Chairman to Executive Chairman to provide geological and lithium exploration expertise
- Streamlining of project portfolio undertaken following strategic review of Company assets
- Strong financial position with a cash balance of AU \$2.30m as at 31 December 2023

Pinnacle Minerals Ltd (ASX: **PIM**) (“**Pinnacle**”, or the “**Company**”) is pleased to provide the following update on its activities for the quarter ending 31st of December 2023 (“**Quarter**”, “**Reporting Period**”).

During the Quarter, the Company completed the acquisition of 75% of the Adina East Lithium located in the prolific James Bay lithium district of Québec, Canada, from E&D Fund. As part of the acquisition, Pinnacle received a US \$500,000 offtake pre-payment from E&D fund for offtake rights to 25% of any minerals extracted from the Project. The acquisition marked Pinnacle’s transition from a pure kaolin explorer / developer to a battery metals explorer with a focus on Canada and Australia.

Post the Adina East acquisition, Pinnacle announced the application for two additional Canadian Lithium Projects, the “Lac Rug” and “Lac Bigniba” projects, both in the Abitibi Greenstone Belt Québec. These projects are prospective for lithium, gold and zinc and held 100%.

Pinnacle successfully conducted first-pass reconnaissance field mapping and prospecting at all three of its Canadian Projects in Late October and early November. The field programs successfully identified multiple instances of aluminous pegmatite outcrops and boulders at surface. The aluminous minerals (tourmaline, beryl, garnet and muscovite) identified within these pegmatites are often associated with lithium-group elements.

A strategic review of the Company’s project portfolio was undertaken during the Reporting Period with several non-core assets relinquished. This will ensure that funds are allocated to high-priority targets in line with the Company’s strategic focus on battery metal exploration.

The Company maintains a strong cash position with AU \$2.30m cash on hand as at the end of the quarter.

Pinnacle Minerals Managing Director, Nic Matich, commented:

“The final quarter of 2023 was transformative for the company. The acquisition of 75% of the Adina East Lithium Project, the staking of the Lac Rug and Lac Bigniba Projects (all located in Quebec, Canada), and the presale of 25% offtake from the Adina East Project for US \$500,000 having set the stage for an exciting 2024 and beyond. There are multiple news flow catalysts in the coming months which the Pinnacle team are eagerly anticipating.”

Pinnacle Minerals Ltd

ACN: 655 033 677
ASX: **PIM**

Issued Capital

45,463,317 Shares
44,867,271 Options

Australian Registered Office

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Directors

WILLIAM WITHAM – Executive Chairman
NIC MATICH – Managing Director
LINCOLN LIU – Non-Executive Director
STEPHEN ROSS – Non-Executive Director

OPERATIONS

Adina East Lithium Project - Background

The Adina East Project is located in Quebec's James Bay region (Figure 5) with a total of 147 claims encompassing 72.7km² (7,274.47 ha) adjacent to an interpreted extension of the Trieste greenstone belt (Figure 1). Located within Category-III lands, the Adina East Project does not carry any restrictions relating to mining or exploration according to the James Bay Agreement with the Cree Nation.

The Project is adjacent to both Loyal Lithium's (ASX:LLI) Trieste project where spodumene-bearing dykes were identified less than 6km from the boundary of the Project¹ and, Winsome Resources' Tilly Project where swarming pegmatites have been mapped². These dykes are interpreted to extend into the Adina East Project. The claims are readily accessible from Mirage Outfitters, 75km to the northwest of the Project, allowing year-round access.

Multiple historically mapped pegmatites exist within the Project area. These pegmatites are located approximately 24 km along strike east in the same stratigraphic sequence and location that hosts the Winsome Resources' (ASX:WR1) Adina Lithium Project, which has recorded high-grade assay results of up to 4.19% Li₂O over 4.1m.³

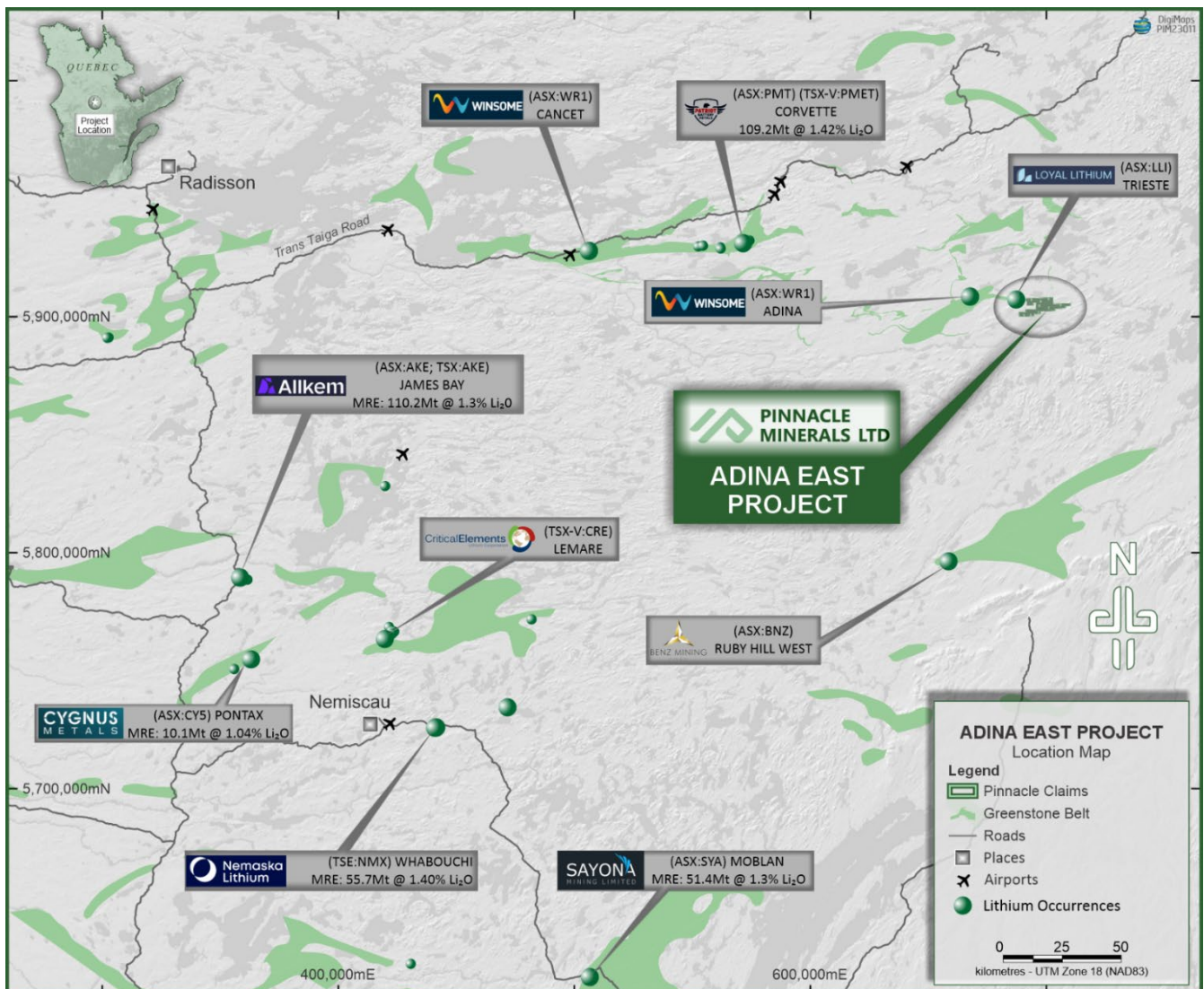


Figure 1: James Bay Province Highlighting Adina East Project Location.

- 1 – Loyal Lithium Limited (ASX:LLI) ASX announcement 16th August 2023
- 2 – Winsome Resources Limited (ASX:WR1) ASX announcement 19th April 2023
- 3 – Winsome Resources Limited (ASX:WR1) ASX announcement 14th February 2023

Adina East Lithium Project - Activities

Post announcing the acquisition of 75% of the Adina East Lithium Project in October⁴, the Company undertook a reconnaissance field program to follow up historical pegmatite outcrops and numerous lithium targets identified via Satellite and radar analysis. The reconnaissance field program focussed on these areas and successfully identified multiple instances of aluminous pegmatite outcrops and boulders at surface (Figure 4).

Initial visual assessment by field geologists suggests the mineral assemblages may be indicative of a spodumene differentiation trend, including tourmaline, beryl, garnet and muscovite (Figure 2 and Figure 3). The geochemistry of these pegmatite samples is yet to be quantified via laboratory analysis. Mineral analysis of fourteen (14) samples is being undertaken to determine the mineralogy (including the presence of spodumene) with results expected in January 2024.



Figure 2: Pegmatite boulder 16009008



Figure 3: pegmatite outcrop highlighting abundant tourmaline 160090007

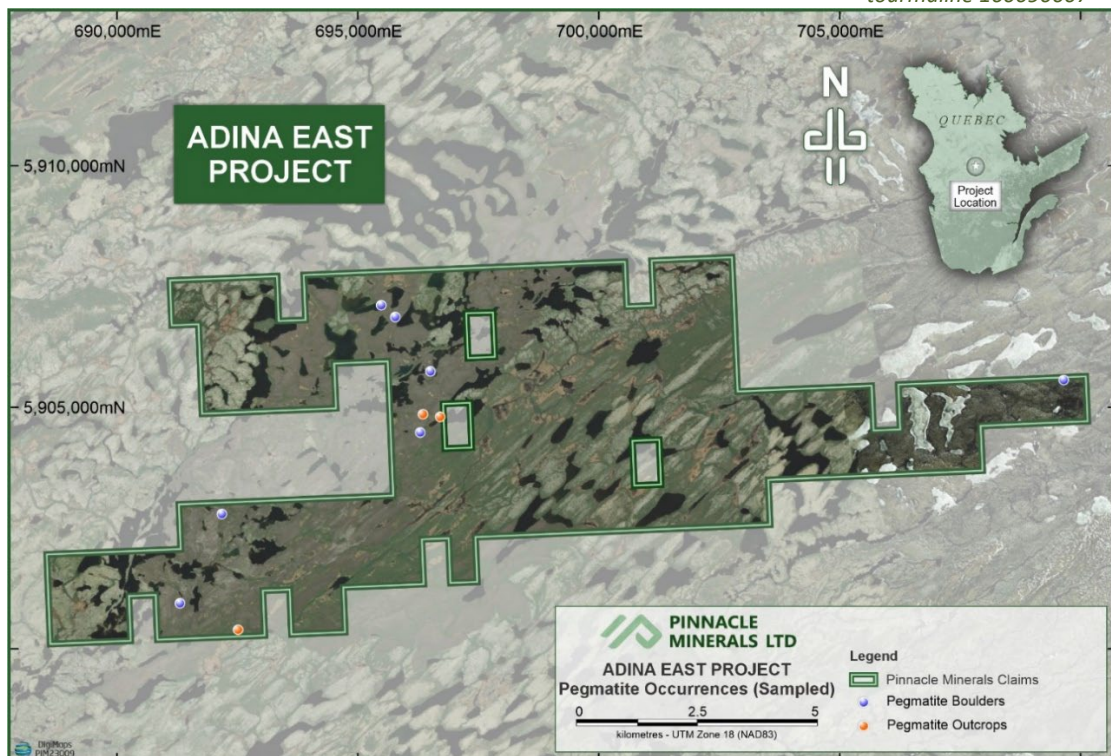


Figure 4: Sample locations (pegmatite lithologies)

4 - Pinnacle Minerals Limited ASX Announcement 17th October 2023

Lac Rug and Lac Bigniba Projects – Background

The Lac Rug Project is centred 26km south-east of Lebel sur Quevillon township, Abitibi, Quebec. The project consists of 207 claims covering a surface area of approximately 116.5km², which are in the process of being transferred to the company's 100% owned subsidiary Pinnacle Abitibi Mining Limited. The geological area of the project is favourable for primarily lithium and beryl, but also gold, zinc and base metals.

The Lac Bigniba Project is centred 60kms NNE of Amos and 46km west of Lebel-sur-Quevillon township, Abitibi, Quebec. The Geant Dormant Gold Mine (421,600 Oz at 8.08g/t gold⁵) is located 12kms to the west of the project area. Lac Bigniba consists of 282 claims covering a surface area of approximately 154.7km², which are in the process of being transferred to Pinnacle Abitibi Mining Limited.

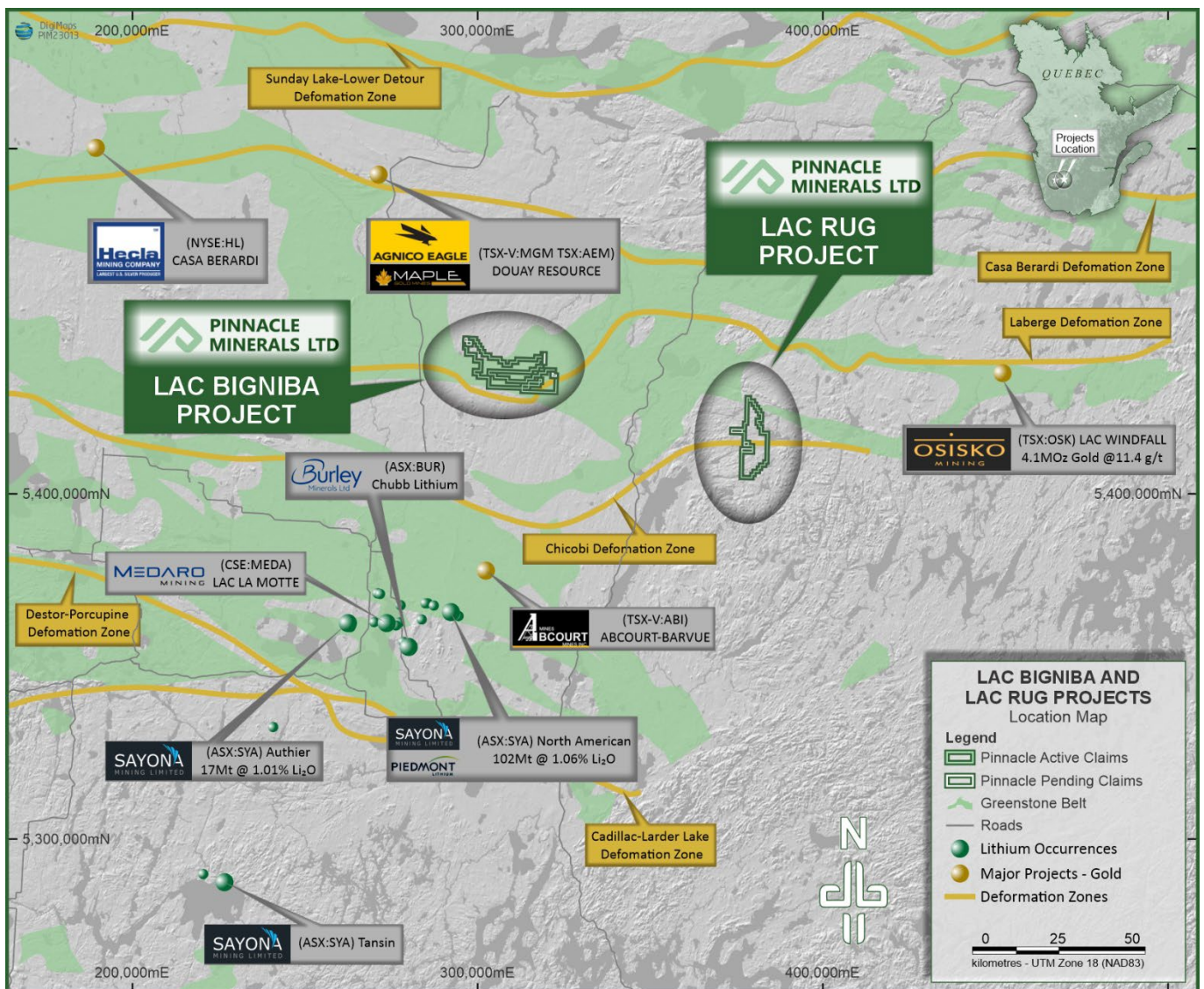


Figure 5: Abitibi Province highlighting Lac Rug and Lac Bigniba Project locations.

5 – Inferred and indicated resources, <https://abcourt.ca/en/projects/geant-dormant/> and Pinnacle calculations

Lac Rug and Lac Bigniba Project - Activities

During the Reporting Period Pinnacle successfully completed its first pass reconnaissance exploration program at the Lac Rug and Lac Bigniba Projects in the Abitibi sub-province of Quebec, Canada⁶.

Multiple pegmatite outcrops were identified at Lac Rug (Figure 6). Initial visual assessment by field geologists suggested that the mineral assemblages are indicative of a peraluminous pegmatite, those which are required for spodumene mineral emplacement. Lab analysis, XRF / XRD and assay results are pending with the bulk of the results due in January 2024.

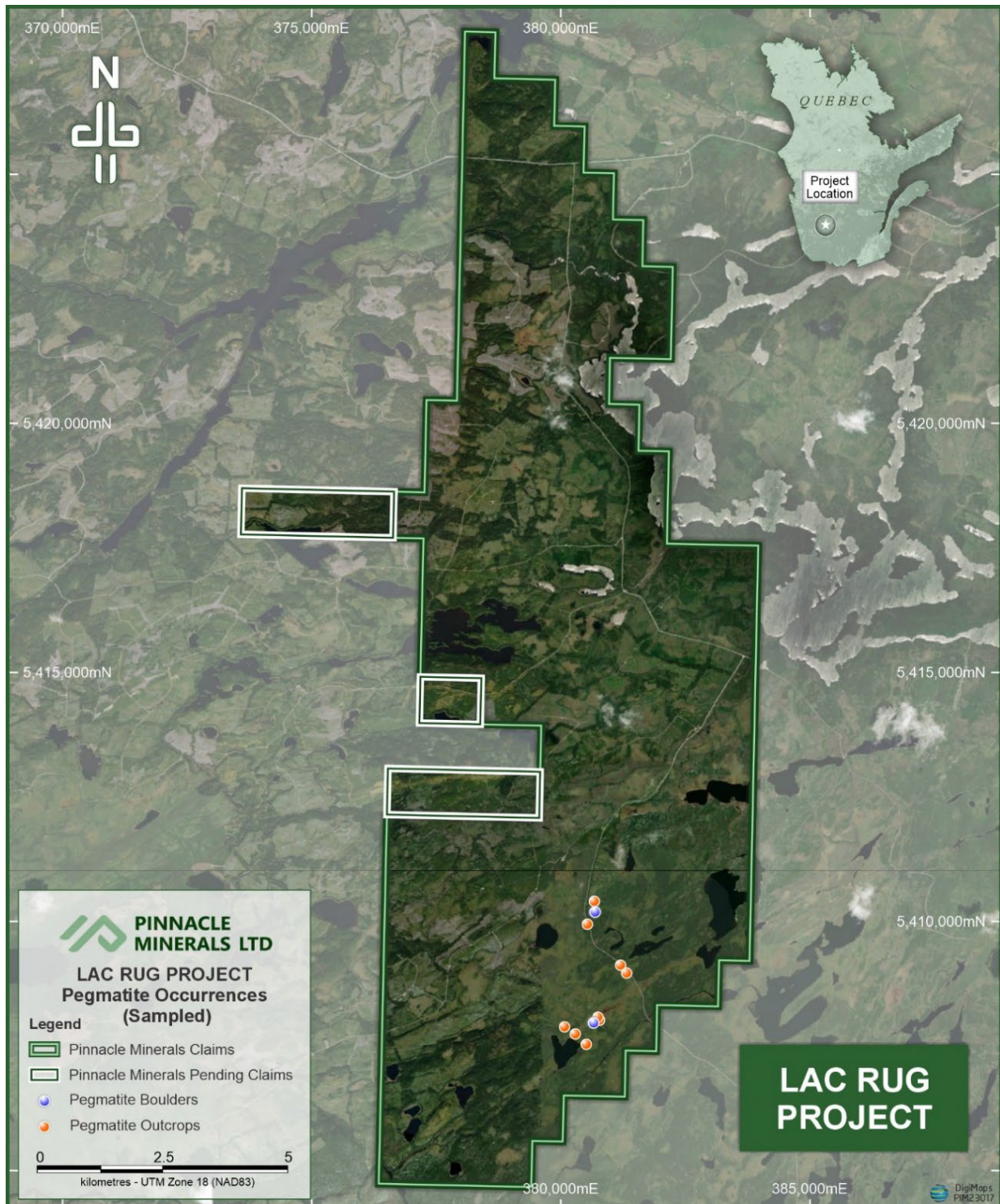


Figure 6: Sample locations (pegmatite lithologies)

South Australian Projects

Background on the White Knight and Wirrulla Projects

The White Knight Project covers a total area of 1,148km² on the western side of the Eyre Peninsula, and is strategically located adjacent to Andromeda Metals (ASX:ADN) high-grade Mount Hope Kaolin Project and Oar Resources (ASX:OAR) high-grade Gibraltar Kaolin-Halloysite Project. Extensive kaolin has historically been recorded at the White Knight Project but has not been followed up with modern exploration techniques.

The newly granted Wirrulla Project (EL 6968) is 957km² of tenure in the northwestern extents of the Eyre Peninsula South Australia. The project is centred on a circular magnetic feature resembling a Mount Weld style intrusion and was applied for in July 2023 primarily for its' rare earth element (REE) potential which was identified from historical drilling intercepts where elevated apatite > 10% (typical in carbonatites) were intercepted⁷.

The REE ionic absorption potential of the Narlabby palaeochannel has also been identified by Cobra (COBR.LON) who have defined the Boland Ionic Rare Earth Project which is hosted with-in the palaeochannel. Cobra has recently acquired tenements EL6966 and EL6967 which cover a substantial portion of the palaeochannel.

Desktop studies undertaken whilst the tenement was under application have highlighted the uranium prospectivity in the northern extents of the tenement where the uranium-bearing Narlabby paleochannel is mapped continuing into the tenement. The palaeochannel hosts high grade uranium mineralisation at Yarranna only 10km from the targets identified by satellite and radar imagery analysis conducted by Pinnacle.

During the Quarter, Tenement EL 6939 was granted and forms part of the broader White Knight Project.

Activities

White Knight Project

During the Reporting Period the Company did not undertake any on-ground exploration at the White Knight Project. However, desktop studies of high-grade Total Rare Earth Oxide ("TREO")⁸ assay results received during the Quarter from selected historical holes from within the Project (Figure 7) were undertaken.

The Company intends to follow up these assay results with the following:

- Revisit historical holes not sampled during the quarter and within EL 6790 and EL 6791
- Design and conduct a broad soil sampling program to delineate drilling target areas for clay-hosted REE occurrences
- Continue local community engagement to obtain landholder access agreements for additional REE exploration

Wirrulla Uranium / REE Project

In the Quarter the Company did not undertake any on-ground exploration at the Wirrulla Project. Analysis of Satellite and Radar Imagery was undertaken to evaluate the Uranium prospectivity of the project with the Company reporting results of the study on the 17th of January 2024.

7 - Pinnacle Minerals Announcement 19th July 2023

8 -Total Rare Earths Oxides (TREO) is the sum of the oxides of the light rare earth elements lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), and samarium (Sm) and the heavy rare earth elements europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu), and yttrium (Y).

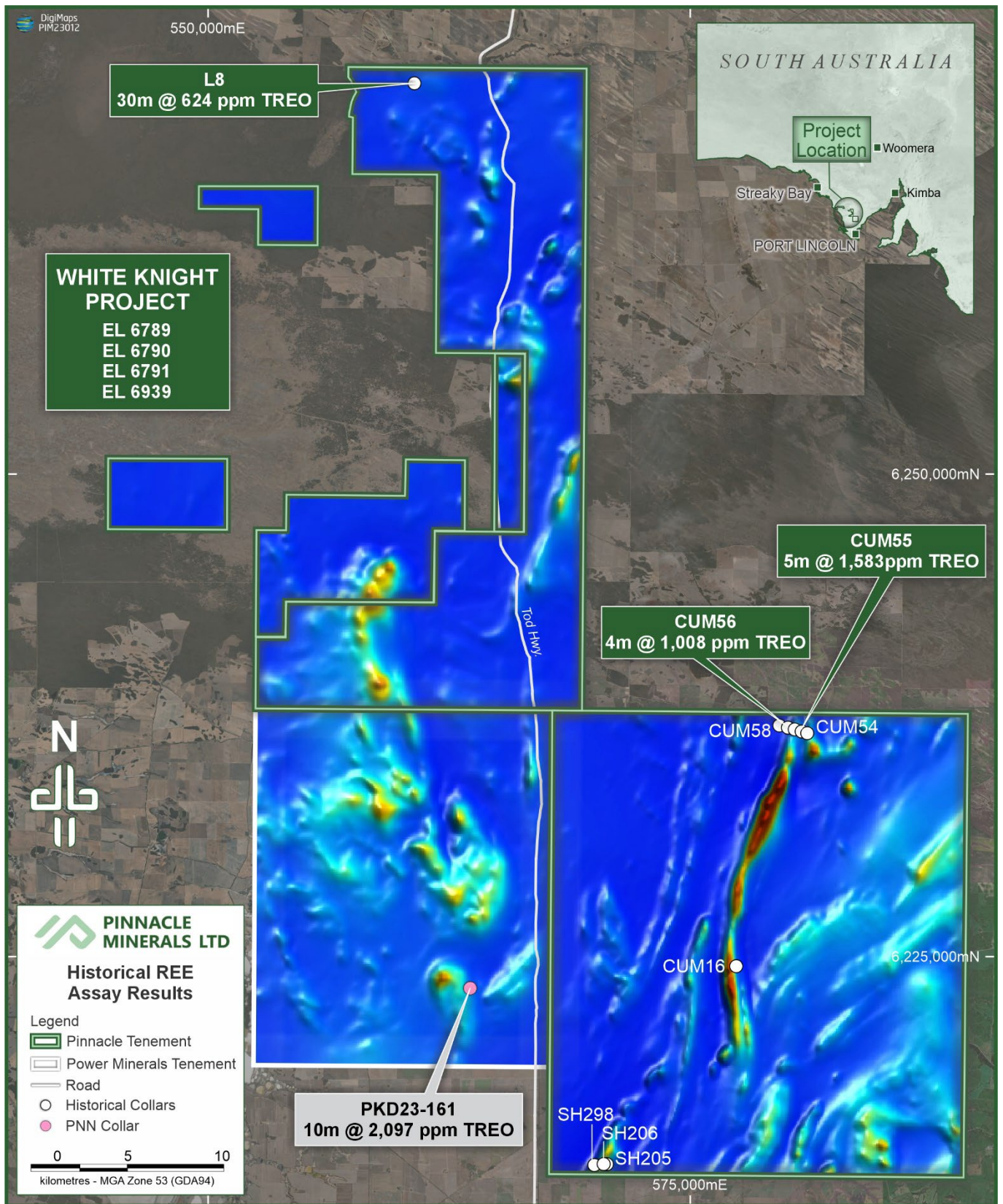


Figure 7: White Knight Project highlighting historical collars and ASX:PNN REE intercept.

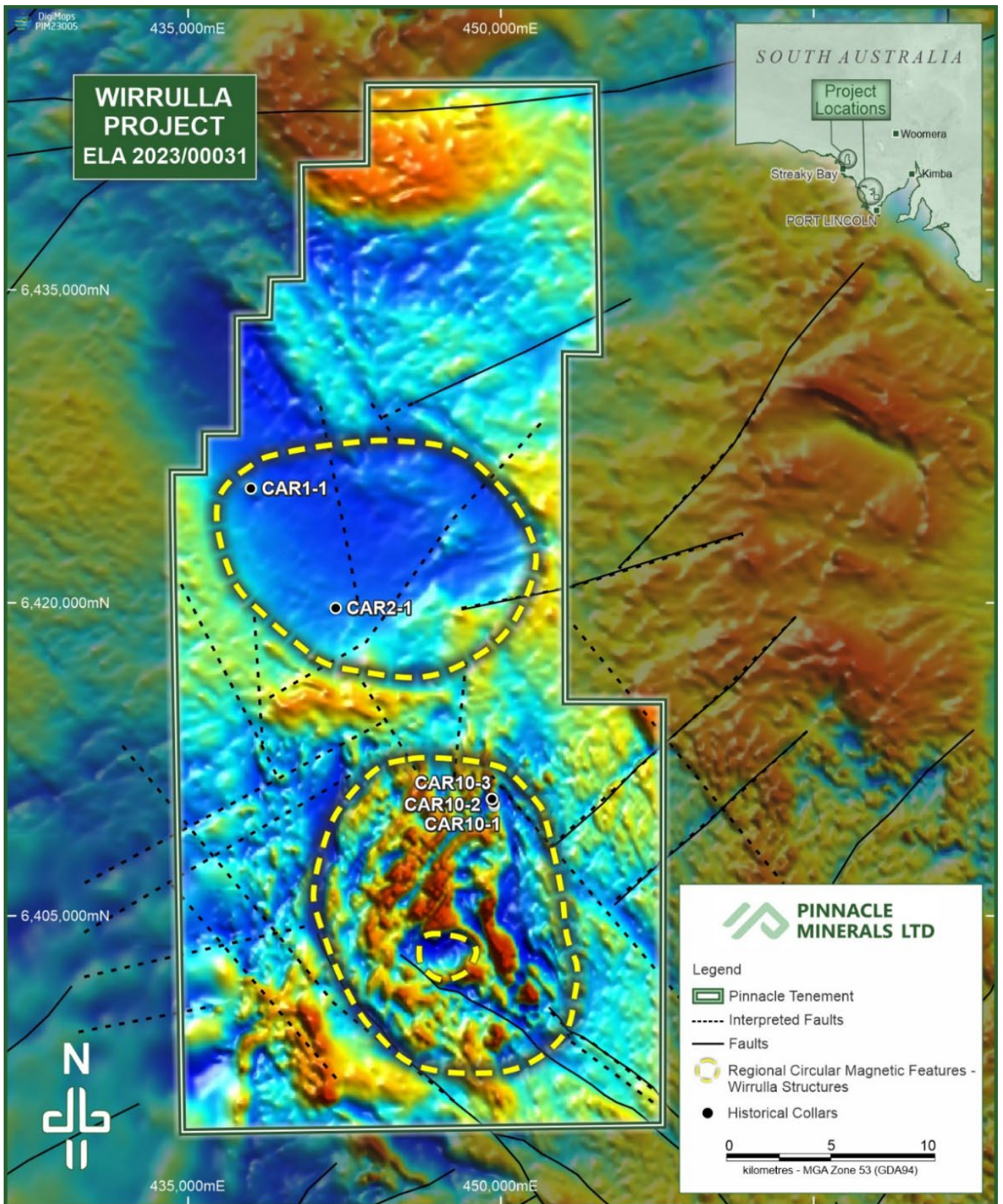


Figure 8: Wurrulla Project highlighting circular magnetic structures and faults.

West Australian Projects

“Great Southern Projects”

Background on the Bobalong and Holly Projects

Drilling previously undertaken at the Bill’s Middle and Tambellup East targets has shown the kaolin at Bobalong to exhibit exceptional quality. Specifications for the kaolin included 38.3% Al₂O₃ and 45.9% SiO₂, high whiteness, and high brightness of 80% to 85%, with small particle size, high opacity and low impurities. Results achieved to date, indicate the potential for a high-value product suitable for DSO export, via the deep-water port of Albany, 133km to the south.

Kaolin samples have been tested at Intertek Genalysis in Australia and Wuhan University of Technology in China. The Company has received a qualification report from the University showing that it meets the specifications for potential offtake partners.

The Holly Project consists of two granted tenements covering 136.8km² with an Exploration Target of between 140mt and 350mt of kaolin⁹ with a brightness of 74% to 84%. The project is yet to be extensively explored by the Company.

Holly Project

During the quarter, no physical exploration was undertaken. As part of the streamlining of the Company’s operations the Holly Project footprint was reduced in size to primarily encapsulate the Exploration Target of 140Mt – 350MT of Kaolin.

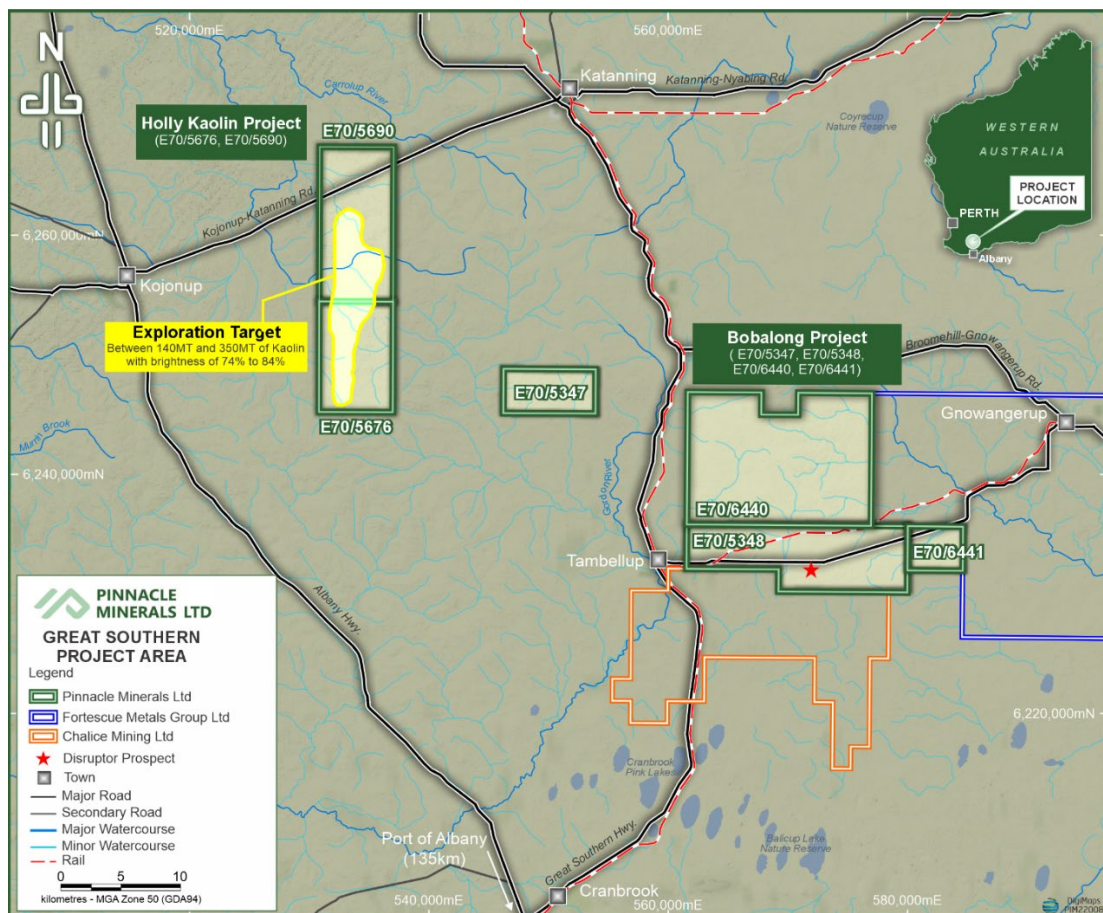


Figure 9: Pinnacle Minerals - Great Southern Project(s)

Bobalong Project

During the quarter, no physical exploration was undertaken. Tenement E70/6094 was surrendered post review of the Company’s project portfolio.

9 – Exploration Target Okapi Resources Ltd Holly Kaolin Project, Auranmore Consulting June 2021

Capel Mineral Sands Project

Background on the Capel Mineral Sands Project

The project was previously held by Tronox Limited (NYSE:TROX), a global, vertically integrated producer of titanium dioxide and inorganic chemicals, with a US \$2b market capitalisation.

Previous, regional-scale exploration, conducted in 2010 by Iluka Resources Limited, discovered moderate-grade HM from surface on several drill lines. PIM believes there is potential for defining cohesive mineralisation at a more local scale, sufficient for delineating an appreciable mineral resource, within the tenement.

Activities

During the Reporting Period, preliminary modelling of the Ruabon beach placer was undertaken with a drilling program designed to test the continuity of mineralisation devised. Key landholders were approached with preliminary land access negotiations undertaken. The Company is pleased with how discussions progressed and looks forward to working with the affected parties on its 2024 exploration program.

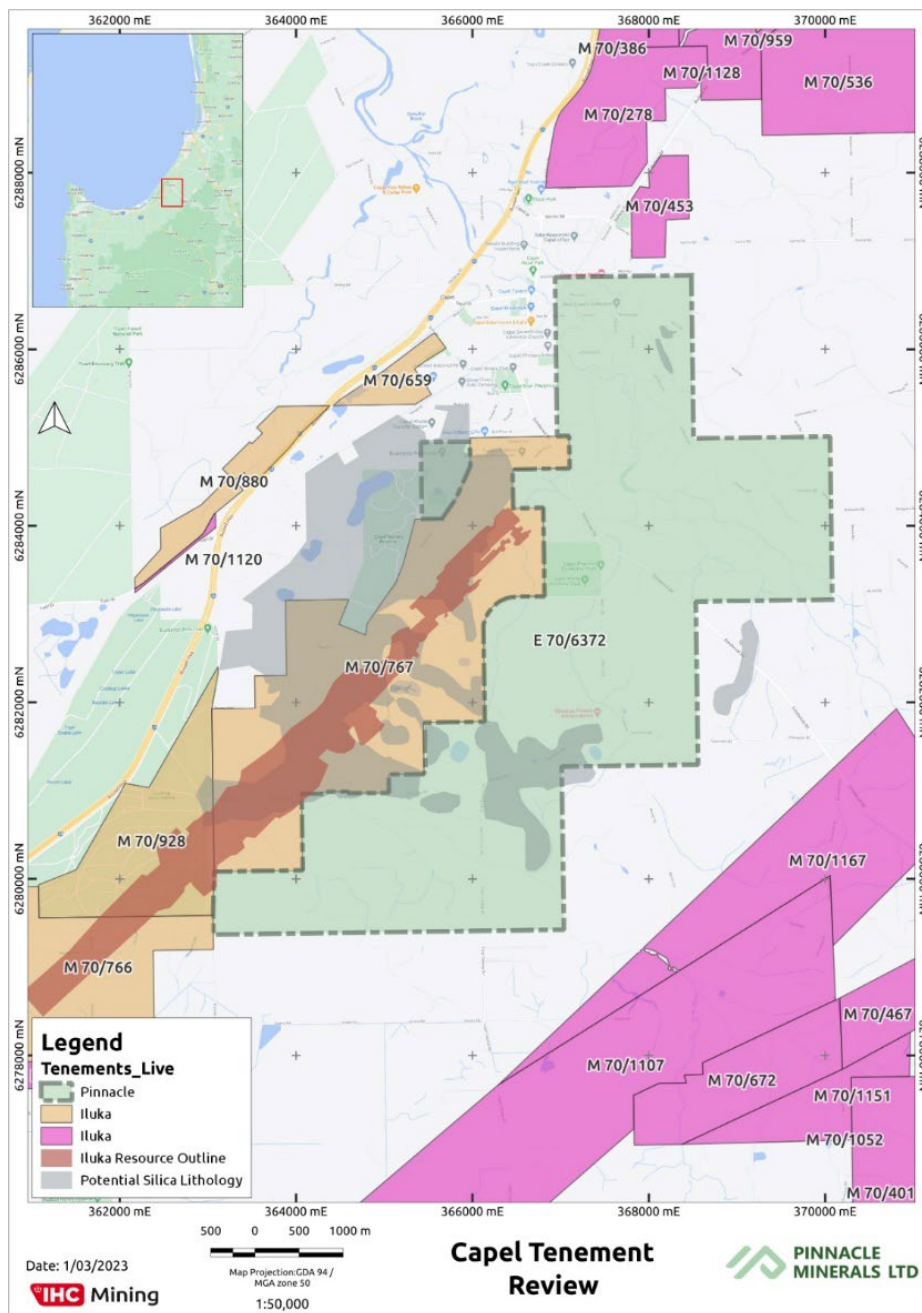


Figure 10: "Capel" Project Map highlighting Iluka South Capel HM Mineral Deposit.

Project Rationalisation

During the Quarter the company completed a strategic review of its project portfolio and surrendered the following non-core tenements:

Project	Tenement
Latham Project	E70/6318
Tammin Project	E70/6319
	E70/6342
Bobalong Project	E70/6094
Camel Lake Project	ELA2020-00230

EVENTS SUBSEQUENT TO THE REPORTING DATE

Wirrulla Project – “Uranium Update”

Satellite and radar imagery analysis of the Wirrulla Project (EL 6968) has highlighted the potential for uranium (U_3O_8) mineralisation within the Narlaby paleochannel which is mapped to extend into the Project area both in the north and centrally. This Palaeochannel is linked to isoEnergy's (ISO.CVE) Yarranna Uranium Project which has significant uranium intercepts of up to 3,550ppm U_3O_8 .

South Australia is a pro-uranium mining jurisdiction and hosts approximately 80% of Australia's economically demonstrated resources of uranium and approximately 23% of the world's uranium resources⁴.

Satellite and radar imagery analysis has identified numerous uranium targets. Of these, a cluster, located 10km to the south of the Yarranna uranium occurrence(s) are considered the most prospective as they overly and straddle the interpreted continuation of the paleochannel that hosts the Yarranna mineralisation.

Consolidated Uranium (TSXV.CUR) (“CUR”) acquired the Yarranna Uranium Project in October 2022 for CA \$4M and has now merged with isoEnergy (ISO.CVE) to create a c.\$700M Diversified Uranium Company with a focus on the World's top uranium jurisdictions¹⁰. Their 2022 acquisition of the Yarranna Projects serves to highlight the status of the region as a potential uranium district.

Dirt Exploration (and its principal, Dr Neil Pendock) acquired, processed and analysed Sentinel multispectral data (Sentinel) and Synthetic Aperture Radar (SAR) data over the Wirrulla Project. The methodology employed (resistivity mapping) has been retrospectively shown to detect basement-hosted unconformity-related uranium deposits such as NextGen Energy's Arrow deposit, the largest, highest-grade undeveloped uranium deposit in the world¹¹.

Correlating synthetic aperture radar (SAR) and Sentinel (captured on the 16th of June 2007 and 7th October 2023 respectively) with the Yarranna uranium prospects (1 through 4), Dirt Exploration generated numerous targets (Figure 11), of which a cluster less than 10km from the Yarranna prospects are considered the most prospective. This cluster overlies and is adjacent to an interpreted extension of the Narlaby paleochannel which hosts the Yarranna mineralisation.

10 – <https://www.isoenergy.ca/>

11 – Dr. Neil Pendock, Dirt Exploration, Uranium exploration at Wirrulla, South Australia, using visible-near infrared [VNIR], shortwave infrared [SWIR] & synthetic aperture radar [SAR] satellite imagery

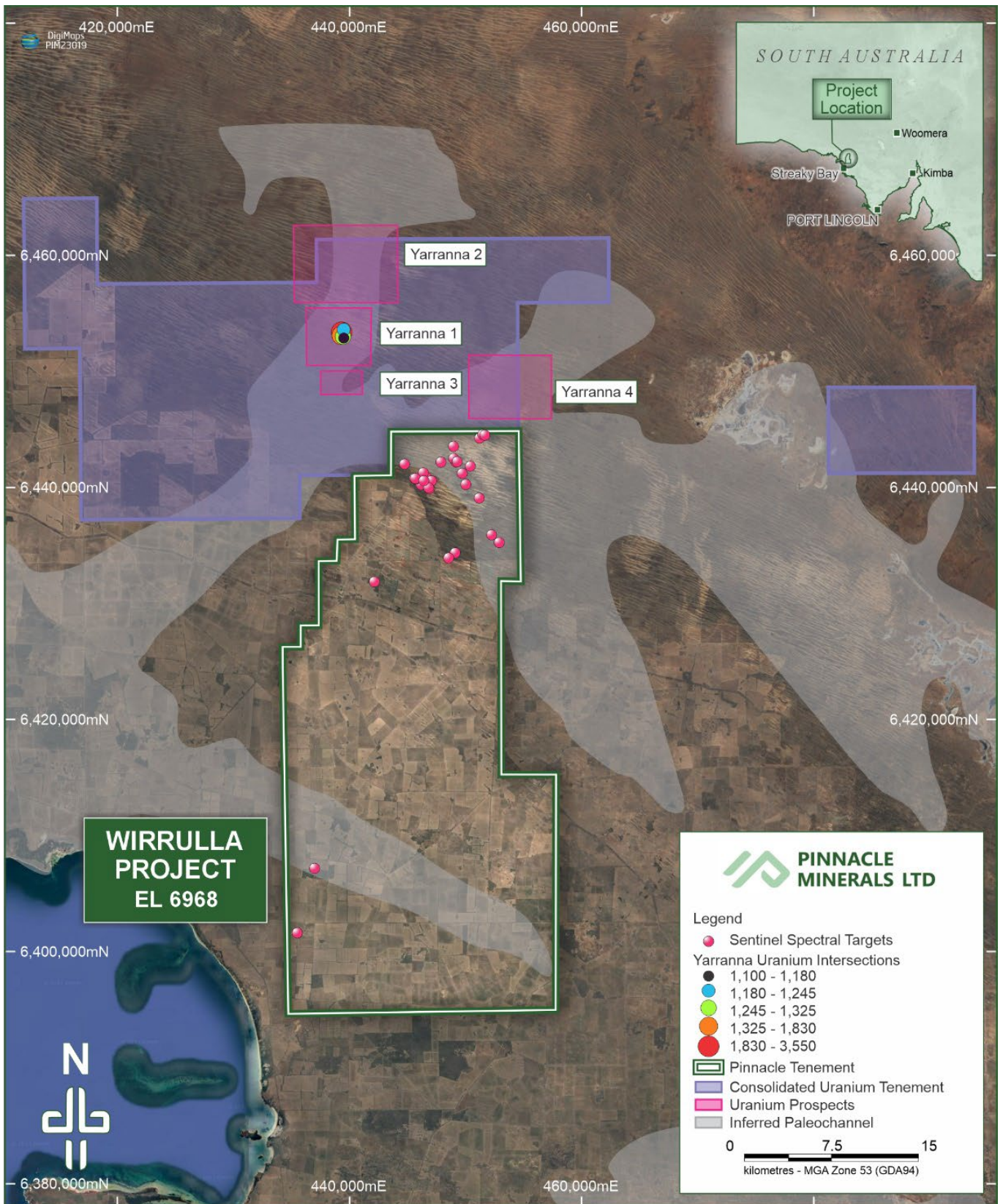


Figure 11: Wirrulla Project highlighting uranium mineralisation and targets

CORPORATE

Capital Structure

During the Reporting Period the company issued 9,088,177 shares and 7,629,637 options as consideration for 75% of the Adina East Project. In addition, the company issued 1.2m options to Directors and Employees and 3m performance options to Mr. Bill Witham as part of his executive remuneration package.

The Company's capital structure at the beginning and end of the Quarter is outlined below:

	Ordinary Shares	Options
Existing on Issue 30 th September 2023	36,375,200	33,037,634
Acquisition (Adina East)	9,088,117	7,629,637
Director and Co-Sec Options		1,200,000
Director Options		3,000,000
TOTAL: 31st December 2023	45,463,317	44,867,271

Board and Executive movements

During the Quarter Mr. Bill Witham transitioned from non-executive chairman to executive chairman to provide geological and lithium exploration expertise

Offtake Payment

The company received a US \$500,000 (A \$706,813) offtake pre-payment during the Reporting Period from E&D Fund for offtake rights to 25% of any minerals extracted from Adina East Project

Cash Position

Pinnacle maintained a strong cash position at Quarter's end, with a cash balance of A \$2.30 million.

This announcement has been authorised for release by the Board of Pinnacle Minerals Ltd.

For further information, please contact:

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About Pinnacle Minerals

Pinnacle Minerals Ltd (ASX: PIM) is an ASX listed technology minerals company focused on delivering shareholder value via the systematic exploration and development of its portfolio of battery and technology metals projects in Canada, Western Australia and South Australia. Pinnacle aims to deliver exploration success via systematic and geologically rigorous techniques. The Company's focus is the "Adina East Project" in James Bay, Quebec which is proximal to the world class Adina Lithium Project (Winsome Resources: ASX:WR1) and adjacent to the Trieste Lithium Project (Loyal Lithium: ASX:LLI) and the Tilly Lithium Project (ASX:WR1). The Company's Australian exploration assets are prospective for Rare Earth Elements, Mineral Sands and Kaolin.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

Competent person statement

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by William Witham, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG). William Witham is a director of Pinnacle Minerals Ltd. William Witham has sufficient experience that is relevant to the style of mineralisation and type of deposit 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'. William Witham consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

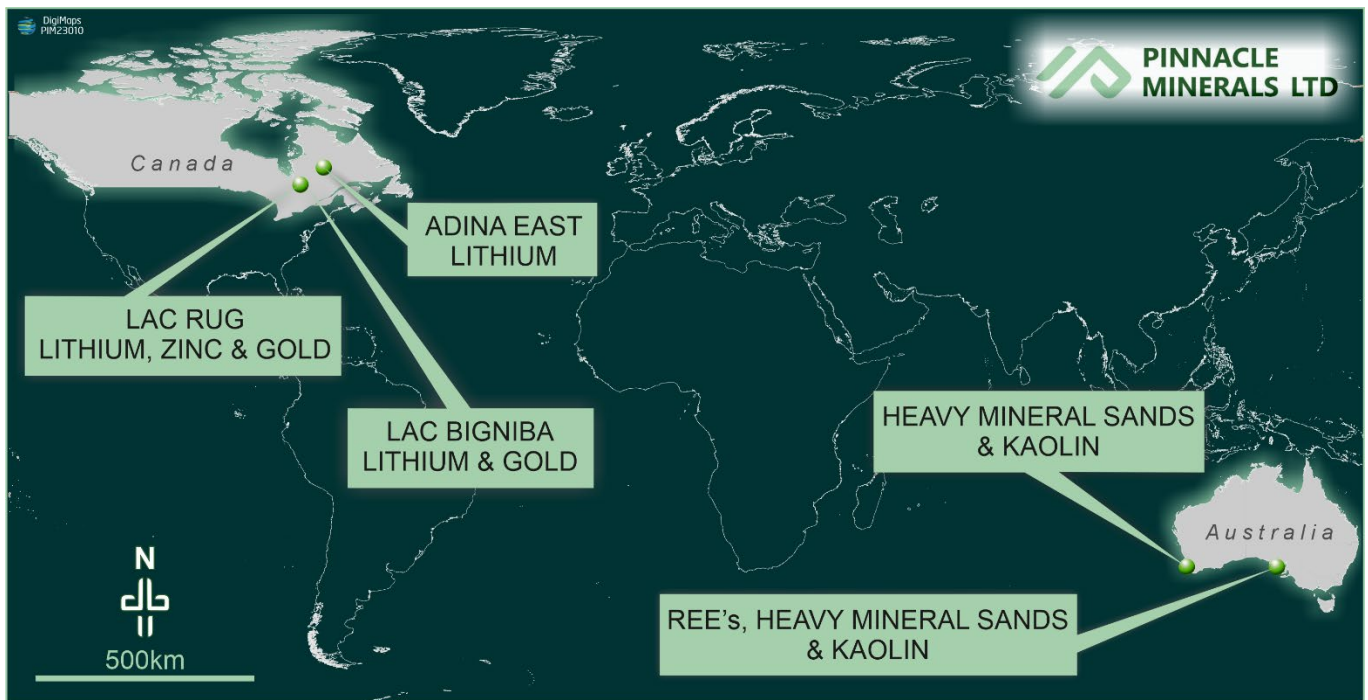


Figure 12: Pinnacle Minerals Projects' Location Map

ASX Additional Information

1. ASX Listing Rule 5.3.1 – Mining exploration activities and investment activity expenditure during the quarter was \$380,542. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule

Australia:

Project	Holder	State	Tenement	Status	Percentage Held
Bobalong	Witby Clays Pty Ltd	WA	E70/5347	Granted	100%
Bobalong	Witby Clays Pty Ltd	WA	E70/5348	Granted	100%
Bobalong	Pinnacle Minerals Ltd	WA	E70/6440	Granted	100%
Bobalong	Pinnacle Minerals Ltd	WA	E70/6441	Granted	100%
Holly	Bullseye Geology Pty Ltd	WA	E70/5676	Granted	100%
Holly	Bullseye Geology Pty Ltd	WA	E70/5690	Granted	100%
Capel	Pinnacle Minerals Ltd	WA	E70/6372	Granted	100%
White Knight	Open Minerals Pty Ltd	SA	EL6789	Granted	100%
White Knight	Pegasus Prospecting Pty Ltd	SA	EL6790	Granted	100%
White Knight	Pegasus Prospecting Pty Ltd	SA	EL6939	Granted	100%
White Knight	Titan Exploration Pty Ltd	SA	EL6791	Granted	100%
Wirrulla	REE Exploration Pty Ltd	SA	ELA2023-00031	Pending Grant*	100%

*As at the date of release this tenement has been granted (EL 6968)

Canada:

Adina East Project (75% ownership)

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2690971 - 2690982	23E04	619.26	21/11/2022	20/11/2025	ED Spod 1 Corp
2690984 - 2691013	23E04 & 23E05 & 33H01	1,547.88	21/11/2022	20/11/2025	ED Spod 1 Corp
2691015 - 2691029	33H01	774.34	21/11/2022	20/11/2025	ED Spod 1 Corp
2691031 - 2691060	33H01 & 33H08	1,548.19	21/11/2022	20/11/2025	ED Spod 1 Corp
2691062 - 2691076	33H08	773.71	21/11/2022	20/11/2025	ED Spod 1 Corp
2691078 - 2691096	33H08	979.71	21/11/2022	20/11/2025	ED Spod 1 Corp
2692398 - 2692408	23E05	567.26	24/11/2022	23/11/2025	ED Spod 1 Corp
2692410 - 2692418	33H08	464.12	24/11/2022	23/11/2025	ED Spod 1 Corp

Lag Rug Project

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2791764 - 2791869	32C15	5,997.57	09/09/2023 – 11/09-2023	08/09/2026 – 10/09-2026	Stuart Deveau
2791977 - 2792012	32C15	2,039.66	12/09/2023	11/09/2026	Stuart Deveau
2792073 - 2792112	33F06	2,267.53	13/09/2023	12/09/2026	Stuart Deveau
2792151 - 2792164	33F06	718.32	13/09/2023	12/09/2026	Stuart Deveau
2792333 - 2792343	32C15	623.86	14/09/2023	13/09/2026	Stuart Deveau

Lac Bigniba Project

Title Number	NTS Sheet	Area (ha)	Acquisition Date	Anniversary Date	Registered Holder
2792768 - 2792845	32C14 & 32F03 & 32F04	4,406.44	17/09/2023	16/09/2026	Stuart Deveau
2792897 - 2792944	32C13 & 32F03 & 32F04	2,712.09	18/09/2023	17/09/2026	Stuart Deveau
2793029 - 2793077	32F03 & 32F04	2,765.57	19/09/2023	18/09/2026	Stuart Deveau
2793101 - 2793137	32F04	2,008.82	20/09/2023	19/09/2026	Stuart Deveau
2793204 - 2793239	32F04	2,032.13	21/09/2023	20/09/2026	Stuart Deveau

Use of Funds

- ASX Listing Rule 5.3.4 – The Company provides the actual vs proposed use of Funds as outlined in Section 5.7 of the Prospectus dated 31 January 2022.

Proposed Use of Funds	Proposed \$	Actual \$	Variance
Exploration Expenditure	\$2,800,000	\$1,687,124	\$1,112,876
Expenses of the Offer	\$505,400	\$347,817	\$157,583
Administration and compliance costs	\$850,000	\$1,096,555	-\$246,555
Business development and adviser fees	\$250,000	\$0	\$250,000
Working Capital	\$394,600	\$-100,181	\$494,781
Total	\$4,800,000	\$3,031,315	\$1,768,685

- Major variances in the above table relate to timing of actual spend. The proposed expenditure is for a two-year period and the Company listed in March 2022.
- ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in Appendix 5B include \$107,000 for Salaries, Director Fees and Consulting Fees paid to Directors.

Appendix 5B

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

Name of entity

Pinnacle Minerals Limited

ABN

52 655 033 677

Quarter ended ("current quarter")

30 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	707	707
1.2 Payments for		
(a) exploration & evaluation	(380)	(604)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(152)	(256)
1.3 Dividends received (see note 3)		
1.4 Interest received	24	47
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	199	(106)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation		
(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)		
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,101	2,406
4.2	Net cash from / (used in) operating activities (item 1.9 above)	199	(106)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

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	2,300	2,300

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	705	31
5.2	Call deposits	1,595	2,070
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)	2,300	2,101

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	107
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>Fees include Salaries, Director Fees and Consulting Fees to Managing Director and Non-Executive Directors</p>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 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)	199
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	199
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,300
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,300
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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: N/A

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.

23 January 2024

Date:

Authorised 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.