



QUARTERLY ACTIVITIES REPORT

Prospech Limited (ASX:PRS – FSE:1P80)

For the quarter ended 31 December 2023

The Directors present the December 2023 Quarterly Activities Report for Prospech Limited (**Prospech** or **the Company**) and its controlled entities (**the Group**).

Date: 24 January 2024

ASX: PRS FSE: 1P80

Shares on issue: 270.1M

Market capitalisation: A\$10.0M
(@ A\$0.037)

Board of Directors

Non-Executive Chairman
Thomas Mann

Managing Director
Jason Beckton

Executive Director
John Levings

Executive Director and CFO
Peter Nightingale

Non-Executive Director
Steve Gemell

Company Secretary
Richard Edwards

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Highlights

Finland – Rare earth elements (REE) and lithium projects (100% owned).

- **Resampling of historic drill holes discovered high-grade Rare Earth Element (REE) mineralisation:**
 - **KR-135: 16.6m @ 18,739 ppm TREO¹ from 126.8m**
 - **Incl. 9.3m @ 30,514 ppm TREO from 131.7m**
 - **KR-139: 27.6m @ 20,289 ppm TREO from 90.5m**
 - **Incl. 16.1m @ 33,572 ppm TREO from 102.0m**
 - **KR-224: 5.0m @ 24,147 ppm TREO from 104.0m**
 - **KR-279: 2.9m @ 41,016 ppm TREO from 53.4m**
 - **KR-285: 7.7m @ 35,063 ppm TREO from 201.5m**
- **Dataset includes preserved drill core from 471 drill holes.**
- **Neodymium/Praseodymium (NdPr) enrichment averaged 25% in the sampled holes.**
- **Phase 3 assay results for a further 328 samples from 18 holes are pending.**
- **Phase 5 sampling at the Geologic Survey of Finland (GTK) commenced on 9 January 2024 and will extend over 2 weeks.**
- **Korsnäs mine Tailing Storage Facility (TSF) sampling program to scheduled commence in February 2024 comprising approximately 40 holes.**

Corporate:

- **Prospech moved to 100% ownership of Bambra Oy, licence holder of the Finland projects.**
- **Successful raising of \$1.4M from SPP and placement.**
- **Engagement with EU on joint research concepts for this critical element suite**

1. TREO = Total Rare Earth Oxides which is the sum of La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃ and Y₂O₃.

Operations – Finland (100% owned)

About Finland and Prospech's Finland Projects (Figure 1)

The Company has entered into an agreement with the Geologic Survey of Finland (**GTK**) enabling access to a comprehensive, archived dataset at Korsnäs including drill core, drill logs, plans and sections of the old Korsnäs lead mine and surrounding areas. The Company is in the enviable position of being able to undertake an extensive REE sampling program of the historical Korsnäs core held by the GTK at their facility in Loppi, Finland at low cost. The Company estimates that were this historical drilling to be replicated today, the cost would be at least **\$16M**. With drilling already completed and available to be sampled, Korsnäs presents as a brownfields drill opportunity.

Korsnäs REE Project

The Korsnäs REE project surrounds a lead mine that operated from 1959 to 1972, extracting 0.87 million metric tons of ore with an average Pb content of 3.6%. The mine also produced a concentrate containing lanthanides. Recently uncovered archived information indicates that between 1966 and 1972, the mine yielded 47,150 metric tons of lanthanide concentrate with an average lanthanide grade of 3.12% (the grades of individual REEs were not recorded).

Assay Results

Throughout the quarter, a primary focus for the Company involved conducting thorough geological review and, when deemed appropriate, sampling of historic drill core dating back to the 1950s and 1960s. The drill cores from 471 holes are currently stored and well-preserved at the GTK facility located in Loppi, near Helsinki, Finland.

This review process entails reserving a designated time slot with GTK, allowing Prospech geologists to utilise a portable XRF analyser for identifying REE mineralisation and marking up intervals for subsequent sampling. The actual sampling procedures are carried out by GTK personnel. As of the current reporting in January 2024, the Company has successfully completed four 2-week sessions at the Loppi facility, with an ongoing session in progress. Additional sessions are scheduled for February and March 2024, with the anticipation that the sampling of the historic core will be predominantly completed by then.

During the quarter and subsequently on January 16, 2024, Prospech reported assay results from samples taken from 65 drillholes. Table 1 provides a summary of strongly mineralised intervals with Total Rare Earth Oxide (**TREO**) assays exceeding 1% (>10,000 ppm). It is noteworthy that there may be minor variations between the originally reported TREO grades and those presented in the table, attributable to a slight difference in the calculation method for TREO (see footnote on page 1 for TREO definition). Figure 2 is a map showing the location of some of the intersections TREO reported during the quarter. Shown also are the linear gravity anomalies, Prospech/Bambra tenements and the status of Loppi sampling for each hole. Figure 3 is a cross section through KR-139, a high-grade REE intersection. Figure 5 is a typical graphic log compiled from historical and modern assays, lithologies and modern core photography.

The Company is anticipating the assay results for a further 328 samples obtained from 18 drill holes during Phase 3, which finished in September 2023. These samples are currently being processed at the laboratory.

Additionally, Phase 4 sampling was concluded in November 2023, involving the collection of 1,016 samples from 44 drill holes.

As of now, Phase 5 sampling is underway at the GTK core facility.

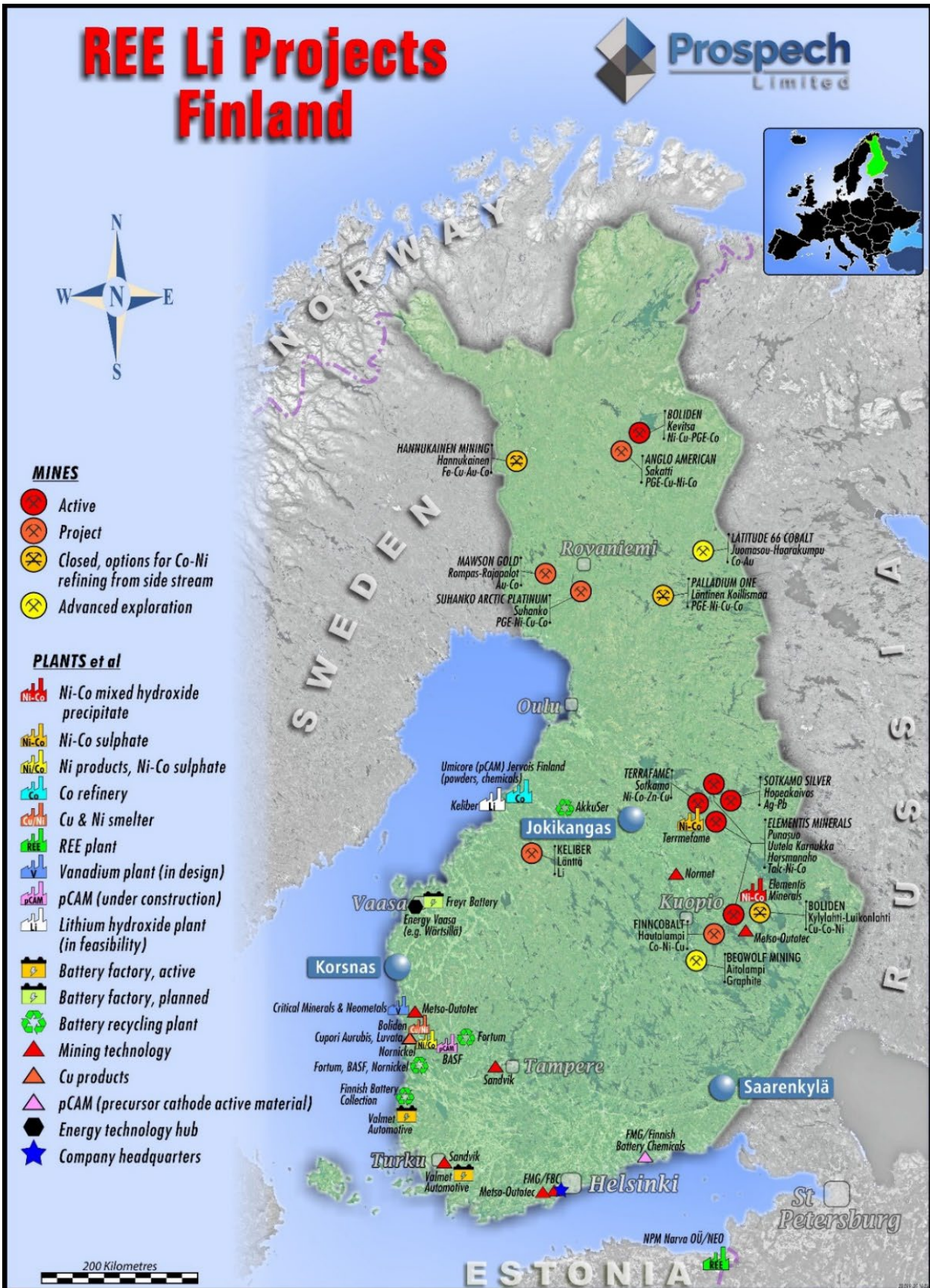


Figure 1. Korsnäs is located near an area geologically rich in critical minerals in Finland and proximate to the Neo Materials refining facility in Estonia.

Gravity Anomalies

It is evident that some of the shallow REE mineralisation is associated with linear gravity anomalies, possibly due to the softer and more easily eroded carbonate-hosted REE, which may have been influenced by glacial movements, creating troughs containing less dense, unconsolidated glacial till material. Within the Korsnäs project area, five such gravity anomalies have been identified, with a total strike length exceeding 5 kilometres (Figure 2). Recent results from KR-210 and KR-291 confirm the western gravity anomaly target and are supported by other significant results such as those from Hole KR-289¹:

- **KR-289:** **18.3m @ 13,201 ppm TREO from 51.7m**

Digital Capture and Synthesis of Historical Archival Information

Over the recent months, Prospech's geological team has carefully reviewed, assimilated, and digitised an extensive repository of historical information sourced from the GTK archive library. The digitisation of historical data has significantly advanced the Company's knowledge, extending beyond the collection of drill core sampling information. One important achievement has been the construction of a comprehensive drill database, which encompasses lithologies and assay data. This database serves as a valuable repository of information, aiding understanding of the geological characteristics of the REE mineralised system

The Company has digitised a substantial number of paper-based record sources. These efforts include the documentation of 299 surface diamond drill holes, totalling 44,031 meters of drilling. Additionally, 172 underground diamond drill holes have been recorded, amounting to 6,549 meters of drilling. This electronic documentation forms the foundation for a robust dataset applicable to manipulation by modern geological software, aiding in the comprehensive analysis of the geological features associated with the exploration areas.

Furthermore, a significant milestone has been reached with the development of a digital three-dimensional model that portrays the historical Korsnäs Mine workings. This model includes a representation of the final underground stopes as they existed when the mine ceased operations in 1972. Already, the model has provided crucial insights, confirming that the historic mine workings only contribute to a minor portion of the overall REE resource potential. Figure 5 visually encapsulates the details of this historical mine representation, offering a clear visualisation of the underground workings.

In addition to the three-dimensional model, the Company has also generated a 3D wireframe depicting the Korsnäs Pb deposit as it was before mining activities commenced. This wireframe, presented in Figure 6, provides a visual representation of the deposit's structure, offering insights into its geological characteristics. Together, these achievements signify substantial steps forward in the Company's exploration endeavours, enabling a more informed and strategic approach to unlocking the full REE potential of the Korsnäs Mine and surrounding targets.

¹ See ASX announcement 14 June 2023 entitled "Korsnäs Sampling Rare Earth Results up to 13,201 ppm TREO"

Hole ID	From m	To m	Thick m	TREO ppm	LREO ppm	HREO ppm	Light Rare Earth Oxides							Heavy Rare Earth Oxides							
							La2O3 ppm	CeO2 ppm	Pr6O11 ppm	Nd2O3 ppm	Sm2O3 ppm	Eu2O3 ppm	Gd2O3 ppm	Tb4O7 ppm	Dy2O3 ppm	Ho2O3 ppm	Er2O3 ppm	Tm2O3 ppm	Yb2O3 ppm	Lu2O3 ppm	Y2O3 ppm
KR-020	91.40	93.00	1.60	15,100	14,581	519	2,252	6,422	933	3,883	635	130	326	27.9	103.8	12.8	24.9	2.6	12.8	1.4	333
KR-067	30.40	31.40	1.00	11,356	11,145	211	3,050	5,514	556	1,691	207	41	87	8.2	33.9	4.9	9.7	1.1	5.6	0.8	147
KR-085	65.04	67.20	2.16	13,277	12,784	494	2,047	5,698	801	3,311	527	123	277	25.3	88.2	11.3	22.1	2.2	10.5	1.3	333
KR-126	86.52	87.76	1.24	11,289	10,853	436	1,789	4,765	686	2,787	473	109	244	23.8	82.9	11.0	20.3	2.2	10.1	1.4	284
KR-131	108.90	109.55	0.65	13,867	13,683	185	4,059	6,828	631	1,836	193	45	91	8.0	29.2	4.3	9.1	1.0	5.6	0.8	127
KR-131	116.00	118.00	2.00	13,693	13,576	117	4,246	6,828	604	1,673	143	29	52	4.8	18.5	2.5	5.1	0.6	3.6	0.5	81
KR-133	111.75	113.00	1.25	45,271	45,120	152	15,366	22,657	1,866	4,781	302	54	94	7.4	24.5	3.3	7.4	0.8	4.6	0.6	103
KR-135	116.60	117.10	0.50	21,759	21,139	620	4,094	9,935	1,268	4,804	616	135	287	26.7	95.5	13.1	27.3	3.1	15.5	2.1	437
KR-135	126.79	143.38	16.59	18,739	18,632	107	5,644	9,309	872	2,509	196	36	66	5.4	17.9	2.4	5.0	0.6	3.3	0.5	72
KR-135	131.70	141.00	9.30	30,514	30,418	96	9,352	15,302	1,411	3,948	279	46	80	6.0	17.8	2.2	4.3	0.5	2.8	0.4	62
KR-139	90.50	118.07	27.57	20,289	20,173	116	5,788	10,456	936	2,691	203	36	62	4.5	18.8	2.6	5.7	0.5	3.8	0.5	80
KR-139	102.00	118.07	16.07	33,572	33,411	161	9,609	17,344	1,549	4,431	326	57	96	6.5	27.2	3.6	7.7	0.7	4.7	0.5	110
KR-147	126.90	128.00	1.10	12,005	11,584	421	2,211	5,231	686	2,728	411	97	220	20.5	70.9	9.6	19.1	2.1	10.1	1.3	287
KR-173	66.70	68.26	1.56	10,141	9,772	368	1,818	4,261	591	2,425	399	85	193	18.2	66.0	8.8	17.1	1.9	10.0	1.2	245
KR-192	136.04	139.00	2.96	14,884	14,295	589	3,157	6,559	795	2,940	469	122	252	24.6	94.4	13.4	26.3	2.9	14.6	2.0	411
KR-195	63.40	64.80	1.40	10,064	9,662	402	1,994	4,421	516	2,093	341	99	198	19.8	68.2	9.3	19.9	2.0	11.7	1.4	269
KR-196	29.65	31.40	1.75	10,941	10,582	359	2,111	4,740	660	2,437	363	88	183	17.5	61.5	8.2	17.6	1.7	8.8	1.1	243
KR-196	165.45	167.50	2.05	13,897	13,551	347	3,167	5,931	794	2,903	429	118	209	18.8	65.2	8.1	16.7	1.6	8.8	1.3	226
KR-207	11.00	14.00	3.00	12,162	11,751	411	2,021	5,178	711	2,995	491	109	246	20.9	80.6	10.5	20.6	2.1	10.4	1.4	265
KR-210	49.91	58.48	8.57	11,335	10,988	347	2,303	4,865	635	2,511	386	93	194	17.2	63.1	8.5	17.2	1.7	9.8	1.1	229
KR-210	49.91	54.11	4.20	20,192	19,545	648	3,795	8,510	1,172	4,761	750	181	376	33.0	119.3	16.0	31.9	3.1	17.5	2.0	425
KR-224	104.00	109.00	5.00	24,147	23,911	236	7,064	12,088	1,093	3,195	291	63	116	9.6	40.0	5.4	11.6	1.2	6.6	0.8	161
KR-224	212.00	213.00	1.00	11,890	11,574	316	2,534	5,575	639	2,344	285	62	135	11.1	48.2	6.9	16.1	1.7	10.7	1.2	220
KR-229	33.80	34.90	1.10	11,926	11,565	361	2,897	5,330	593	2,239	298	55	153	12.9	55.9	7.7	18.3	1.8	12.4	1.6	250
KR-279	53.37	56.26	2.89	41,016	40,096	920	8,657	17,131	2,537	9,573	1,328	276	595	50.7	173.3	23.4	49.1	5.2	27.1	3.5	588
KR-280	111.15	113.00	1.85	12,353	11,964	389	2,292	5,444	713	2,770	420	110	215	19.5	69.5	9.9	18.3	2.0	11.1	1.5	258
KR-280	112.00	113.00	1.00	20,907	20,291	616	3,836	9,259	1,214	4,722	715	186	359	32.0	111.7	15.7	28.1	2.9	15.8	2.1	408
KR-281	86.50	88.00	1.50	12,341	11,907	435	2,053	5,379	728	2,927	458	112	250	22.9	78.8	10.8	20.1	1.9	10.4	1.4	288
KR-285	201.55	209.30	7.75	35,063	34,953	109	10,544	17,617	1,695	4,596	347	56	99	7.8	22.7	2.6	5.1	0.5	2.8	0.4	67
KR-285	203.00	209.30	6.30	41,581	41,457	124	12,521	20,905	2,010	5,433	407	65	115	8.9	25.9	3.0	5.7	0.6	3.1	0.4	76
KR-285	246.60	249.44	2.84	24,679	24,572	107	7,860	12,270	1,130	2,975	228	39	70	5.6	18.0	2.4	5.3	0.6	3.3	0.4	71
KR-285	248.20	249.44	1.24	46,042	45,878	164	14,838	22,841	2,102	5,492	414	69	122	9.3	29.4	3.8	7.9	0.8	4.6	0.6	108
KR-286	173.53	174.70	1.17	10,279	10,079	200	2,803	4,814	510	1,597	204	47	103	9.2	35.1	4.8	9.8	1.2	6.0	0.8	133
KR-287	107.85	113.10	5.25	16,220	15,736	484	3,330	7,296	928	3,329	484	108	262	22.2	77.7	11.0	21.8	2.5	13.4	1.6	334
KR-287	107.85	109.40	1.55	44,667	43,393	1,274	9,102	20,201	2,573	9,188	1,328	293	708	59.2	207.8	29.1	56.4	6.6	34.3	4.1	876
KR-287	112.70	113.10	0.40	23,759	22,978	781	5,067	10,401	1,341	4,874	724	159	412	35.4	122.8	17.4	37.0	4.1	20.5	2.6	541
KR-291	59.70	63.28	3.58	10,490	10,167	323	2,381	4,617	559	2,093	290	80	146	13.6	54.3	8.0	16.5	1.9	10.1	1.5	217
KR-292	35.30	40.16	4.86	13,562	13,132	430	2,560	5,762	791	3,152	495	115	258	23.5	79.7	10.4	20.1	2.2	11.6	1.4	281
KR-292	37.92	40.16	2.24	23,111	22,381	731	4,199	9,787	1,365	5,504	873	200	452	41.2	138.3	17.9	33.4	3.4	17.0	2.0	478
KR-292	118.00	119.80	1.80	11,731	11,320	411	1,977	5,096	703	2,798	430	98	217	19.1	70.9	9.9	18.7	2.1	10.9	1.4	278
KR-293	125.60	126.97	1.37	17,928	17,455	473	4,176	7,442	1,016	3,848	544	159	271	23.3	82.1	10.8	21.5	2.3	11.0	1.7	320
KR-296	50.00	50.75	0.75	18,870	18,571	299	5,560	9,001	899	2,670	267	54	120	10.6	40.9	6.6	14.9	1.8	10.7	1.7	212

Table 1 Significant (>10,000 ppm) TREO mineralised intersections reported during the quarter

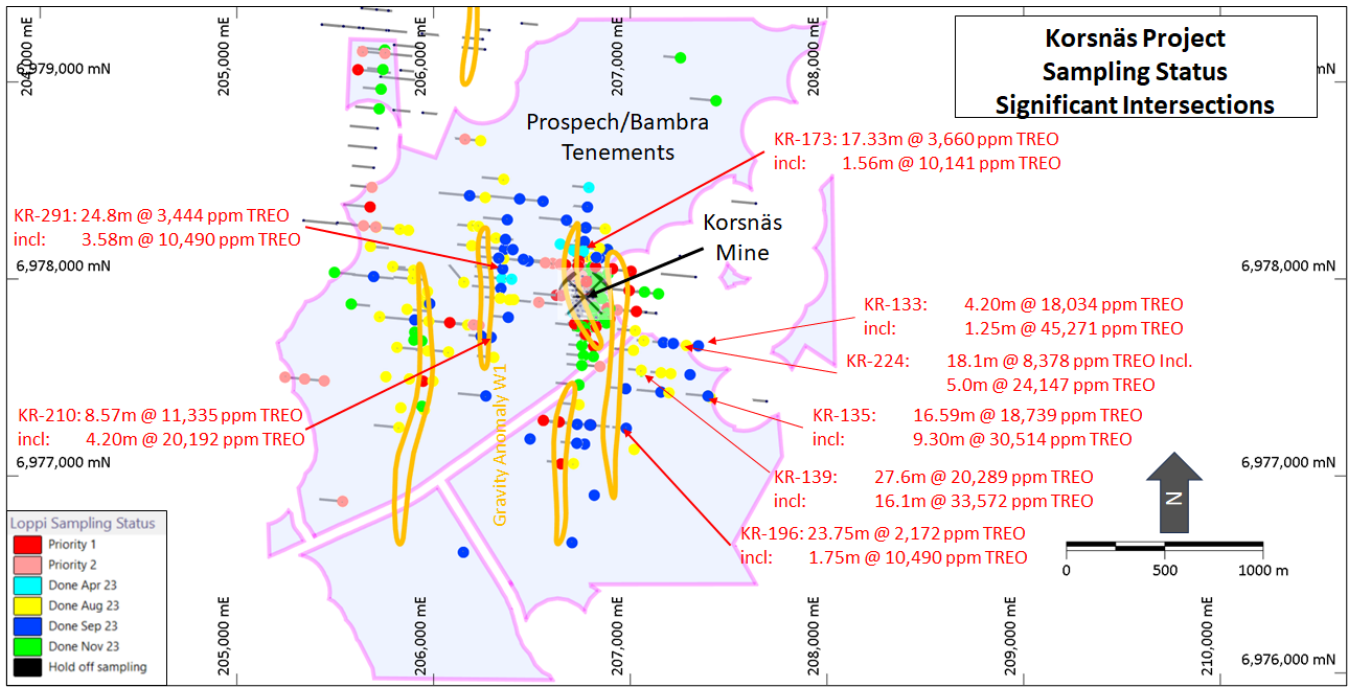


Figure 2. A map of the Korsnäs project showing significant REE intersections from targets located west, south and north of the historic Korsnäs mine. Also shows colour-coded sampling status.

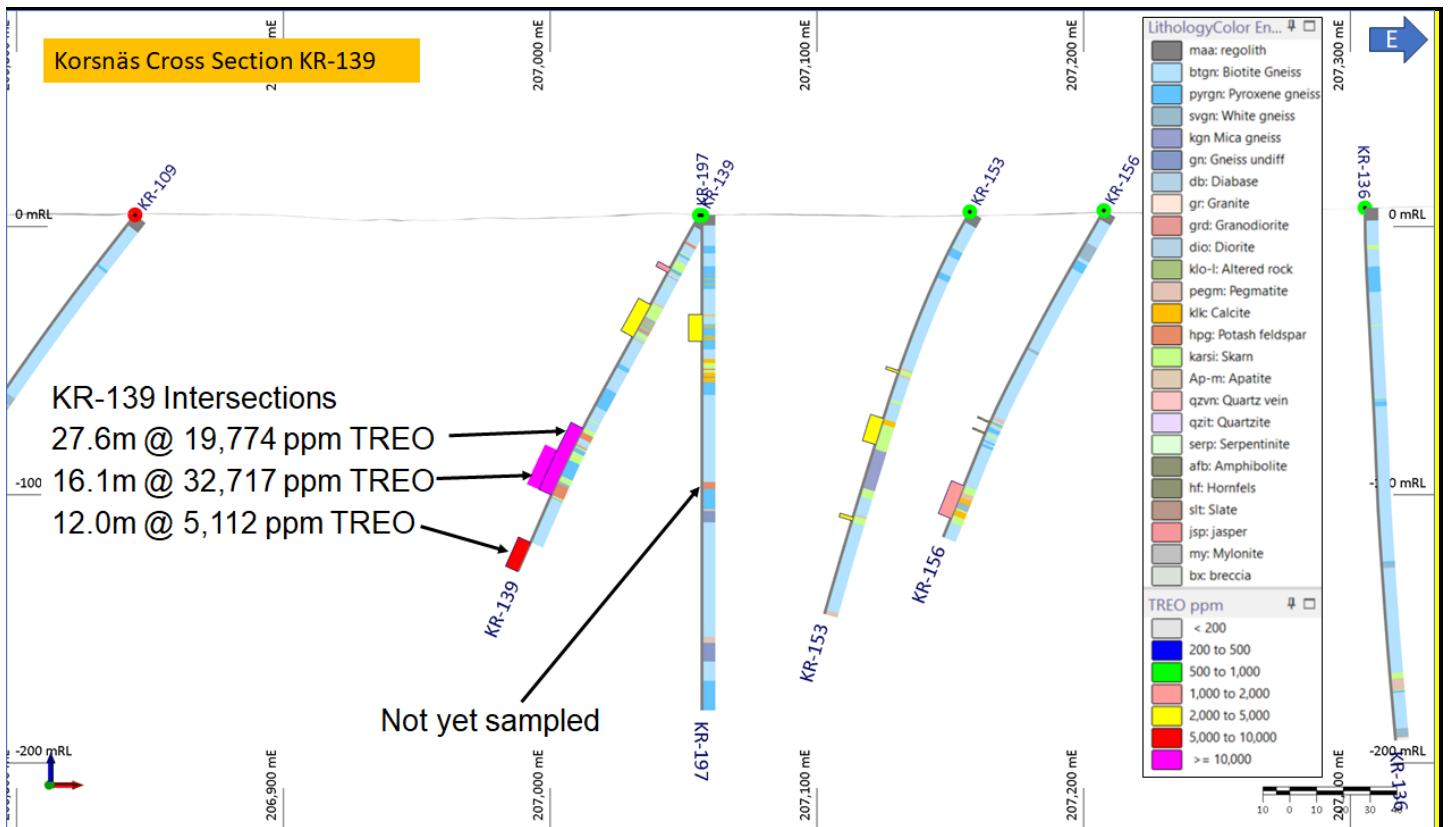


Figure 3. A cross section highlighting results from KR-139.

Depth	Core Box Photos	Litho	OldTREO ppm	NewTREO ppm	Nd203 ppm	Pr6O11 ppm	OldPb %	NewPb %	
75m		btgn							
80m									
85m									
90m									
95m									
100m									
105m									
110m									
115m			klk		21759	4804	1268		1.31
120m			btgn						
		pegm							
		pyrgn							
125m		btgn							
		karsi	482	99	25			0.01	
		btgn	2275	427	114			0.01	
		karsi	3317	645	167			0.05	
130m		klk	6060	1347	326			0.05	
		karsi	1288	302	70			0.62	
			29793	3894	1395			0.02	
			35227	4128	1552			0.01	
135m		karsi	20679	2519	934			0.01	
			35835	4641	1673			0.01	
			21987	2915	1007			0.01	
			33165	4279	1540			0.02	
			19246	2647	906			0.01	
140m		karsi	38228	5130	1794			0.01	
			38933	5212	1824			0.01	
			9548	1329	441			0.01	
145m		btgn	1443	236	67			0.01	
		pegm							
150m									

Figure 4. Graphic log of 135 showing images of the drill core and main high-grade REE skarn ('karsi') mineralised samples. Importantly the drilling has been logged to a high detail geologically meaning this is not being repeated.

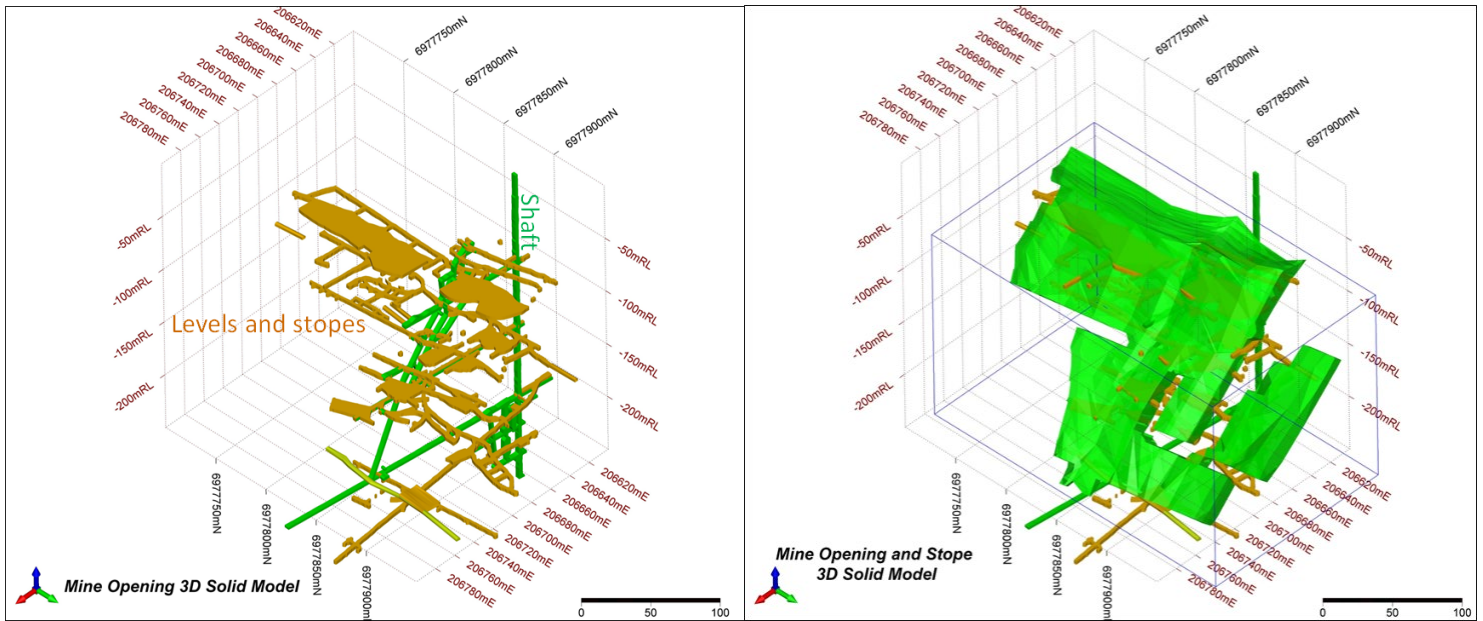


Figure 5. Digitised 3D models of the Korsnäs mine underground workings (LHS) and final stopes as of mine closure in 1972 (RHS).

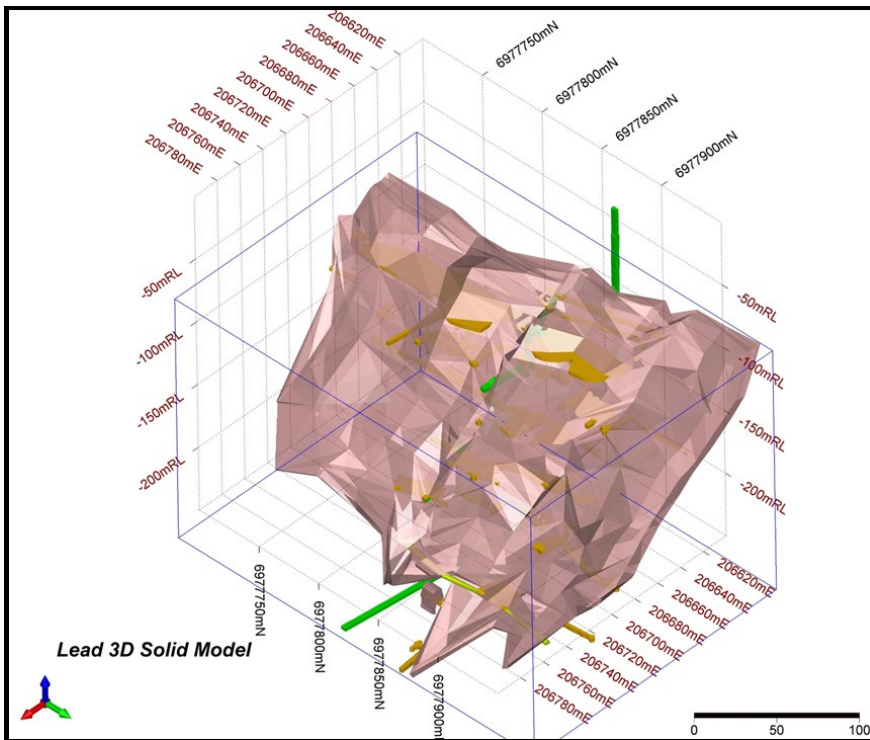


Figure 6. Wireframe model of the Korsnäs Pb mineralisation pre-mining.

Operations – Slovakia (100% owned)

Kolba Copper-Cobalt-Nickel Project

The Kolba project is part of the Svatodusna - Podlipa geologic system with mineralisation consisting of copper-cobalt-nickel sulpho-arsenides. Mineralised zones of copper-cobalt-nickel-silver sulphides in primary mineralisation are typically several hundred metres long and extend for at least 150 metres from the granite footwall and the host metamorphic sequence.

A drill program of near vertical drilling is currently being permitted on this untested Cobalt Copper Nickel system.

Other Exploration Licences

No field activities were undertaken during the quarter at the Pukanec, Jasenie and Cejkov-Zemplin exploration licences in Slovakia or the Jokikangas and Saarenkylä projects in Finland.

Tenements

Project	Tenement number	Country	Interest %
Cejkov-Zemplin Exploration Licence	11006/2022-5.3	Slovakia	100%
Hodrusa-Hamre Exploration Licence	7120/2023-5.3	Slovakia	100%
Jasenie Exploration Licence	7095/2021-5.3	Slovakia	100%
Jokikangas Exploration Permit Applications	ML2021:0017 Jokikangas	Finland	100%
	ML2023:0015 Honkamäki		100%
Kolba Exploration Licence	9313/2022-5.3	Slovakia	100%
Korsnäs Exploration Permit Application	ML2021:0019 Hägg	Finland	100%
Nova Bana Exploration Licence	P22/15	Slovakia	100%
Pukanec Exploration Licence	9313/2022-5.3	Slovakia	100%
Saarenkylä Exploration Permit Application	VA2023:0013	Finland	100%

Corporate

Ownership and Control of Bambra Oy

Following shareholder approval for the resolutions put at an Extraordinary General Meeting held on 30 November 2023, the Company was able to complete the terms of the Earn-In Agreement (as amended) announced on 15 March 2023 and increased its interest to 100% in Bambra Oy, the holder of a 100% interest in the Korsnäs and Jokikangas rare earth element projects and the Saarenkylä lithium project in Finland.

Capital Raising

In December the Company undertook a Share Purchase Plan (**SPP**). The SPP was strongly supported by Shareholders, with total receipts of \$1,020,000. Under the SPP, each Eligible Shareholder was entitled to subscribe for up to \$30,000 of new fully paid ordinary shares (**Shares**) in the Company at the Issue Price of \$0.031 per Share. The Company issued 32,903,231 Shares on 29 December 2023.

Additionally, the Company placed a further 12,967,742 Shares with sophisticated investors at \$0.031 per share, raising an additional \$402,000.

Expenditures

Expenditure on mine exploration activities during the December quarter totalled \$490,396. There were no expenditures on mine production and development activities during the quarter.

Related Party Expenditures

During the December quarter the aggregate amount of payments to related parties and their associates totalled \$262,273, \$252,273 being payments to Directors for Directors' consulting fees and \$10,000 being payments to MIS Corporate Pty Limited, a company in which Director Peter Nightingale has a beneficial interest and which provides administrative services, including administrative, accounting staff rental accommodation and Company Secretarial services, to the Company.

For further information please contact:

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Competent Person's Statement

The information in this Report that relates to Exploration Results is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is Managing Director of the Company, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Beckton consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

pjn12038

Appendix 5B

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

Name of entity

Prospech Limited

ABN

24 602 043 265

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(228)	(866)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	27
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	(223)	(839)

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	(490)	(1,376)
(e) investments	-	(119)
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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 (cash acquired in acquisition)	-	14
2.6 Net cash from / (used in) investing activities	(490)	(1,481)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,422	3,982
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	(2)	(280)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	1,420	3,702

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	900	228
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(223)	(839)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(490)	(1,481)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,420	3,702

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(5)
4.6	Cash and cash equivalents at end of period	1,605	1,605

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	1,605	900
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,605	900

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	262
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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(223)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(490)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(713)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,605
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,605
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.25
<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	
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	
<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: 24 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.