

31 January 2024

## Quarterly Activities Report

### Second drilling program at Bullabulling extends shallow lithium-bearing pegmatites and deliver further high-grade gold intersections

#### HIGHLIGHTS

##### Bullabulling Lithium and Gold Project

- All assays returned from second drilling program, comprising 36 RC holes for circa 2,800m, which tested numerous shallow lithium and gold targets
- **Ubini lithium prospect:** continuation of mineralised pegmatites confirmed, extending the strike of the pegmatite field to more than 250m
- Drilling also identified a series of stacked pegmatites which commence at surface and dip to the north-east, with mineralisation open in all directions
- **Poolmans Wealth gold prospect:** delivered shallow high-grade intercepts including:
  - 2m @ 18.1 g/t Au from 34m (23BBRC036)
  - 1m @ 10.6 g/t Au from 58m (23BBRC034)
- Next phase of work to include step out drilling at Ubini and Poolmans Wealth, and follow up drilling of additional lithium targets along the +4km LCT pegmatite corridor

##### Abercromby Gold Project

- Strategic review of Abercromby underway to consider opportunities to maximise shareholder value
- Argonaut PCF Limited appointed as financial advisor for the strategic review
- Abercromby is an exciting exploration and development opportunity in an established mining district of Western Australia, with a maiden JORC compliant resource of 518,000 oz Au<sup>1</sup> and considerable resource expansion upside

##### Corporate

- Board and management changes effected in January 2024 including John Prineas transitioning from Non-executive Director to Non-executive Chairman

Western Australian-focused gold and lithium explorer BMG Resources Limited (**ASX: BMG**) (**BMG** or **Company**) is pleased to provide its Quarterly Activities Report for the period ended 31 December 2023.

During the quarter, BMG's field activities were primarily focused on its 100%-owned Bullabulling Lithium and Gold Project near Coolgardie in Western Australia.

#### Bullabulling

BMG received results for the second drilling program, comprising 36 RC holes for circa 2,800m, to follow up the maiden 20-hole reconnaissance campaign completed in May 2023 that intersected LCT pegmatites up to 22m thick and high-grade gold mineralisation.

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<sup>1</sup> Maiden resource of 11.1Mt @ 1.45 g/t Au for 518koz Au as reported in BMG's announcement dated 18 April 2023 '518,000oz Maiden Mineral Resource for Abercromby Gold Project'

BMG completed the second drilling program at Bullabulling in September 2023. The program was designed to test multiple lithium and gold targets, including at the Ubini prospect and the Poolmans Wealth prospect.

The program also included first-pass drilling of pegmatites outside the known prospects to inform the current geological model and assess the potential for pegmatites that may have intruded the largely mafic stratigraphy in the western portion of the project. So far, these areas have yielded pegmatites in the sub-crop, however their distribution with respect to stratigraphy remains open for further investigation.

The drill program continued to confirm the Bullabulling Lithium and Gold Project as a highly prospective, early-stage lithium and gold project.

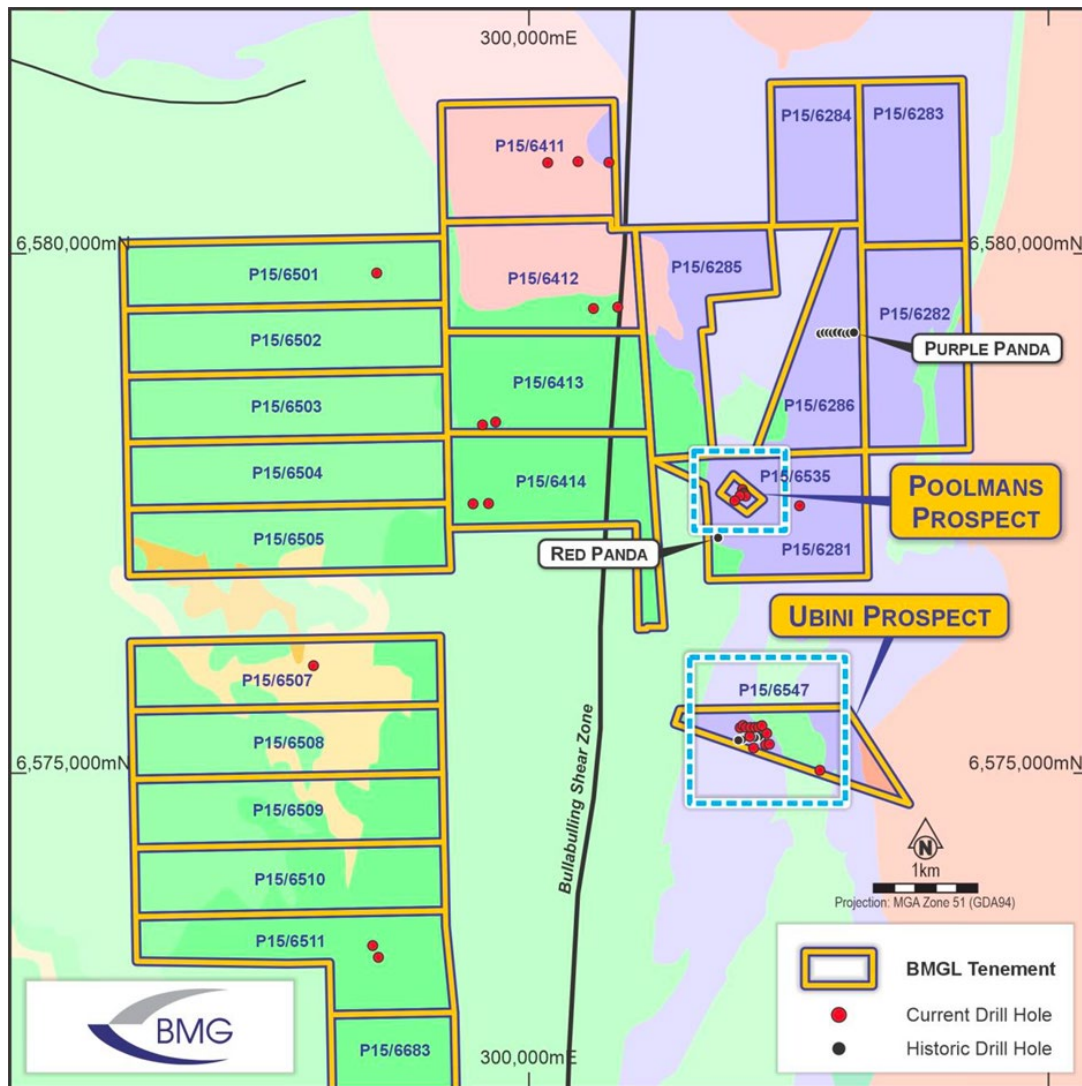


Figure 1 - Drill locations over regional geology

Bullabulling is favourably located in an established lithium and gold mining district in the Eastern Goldfields of Western Australia, approximately 25km west of Coolgardie.

Major lithium mines and projects in the region include the Mt Marion mine (71.3Mt @ 1.37% Li<sub>2</sub>O) of Mineral Resources' (ASX: MIN), the Pioneer Dome deposit (11.2Mt @ 1.21% Li<sub>2</sub>O) recently acquired by Develop Global (ASX: DVP) from Essential Minerals (ASX: ESS), and the emerging Kangaroo Hills discovery of Future Battery Minerals (ASX: FBM).

Other explorers that have recently established projects in the region are Kali Metals Ltd (ASX: KM1) with its Higginsville Lithium Project and Torque Metals Ltd (ASX: TOR) with its New Dawn Lithium Project and Paris Gold Project.

Bullabulling represents an opportunity for BMG to be involved in a region with increasing significance as a Western Australian hard-rock lithium province and a long history of gold mining.

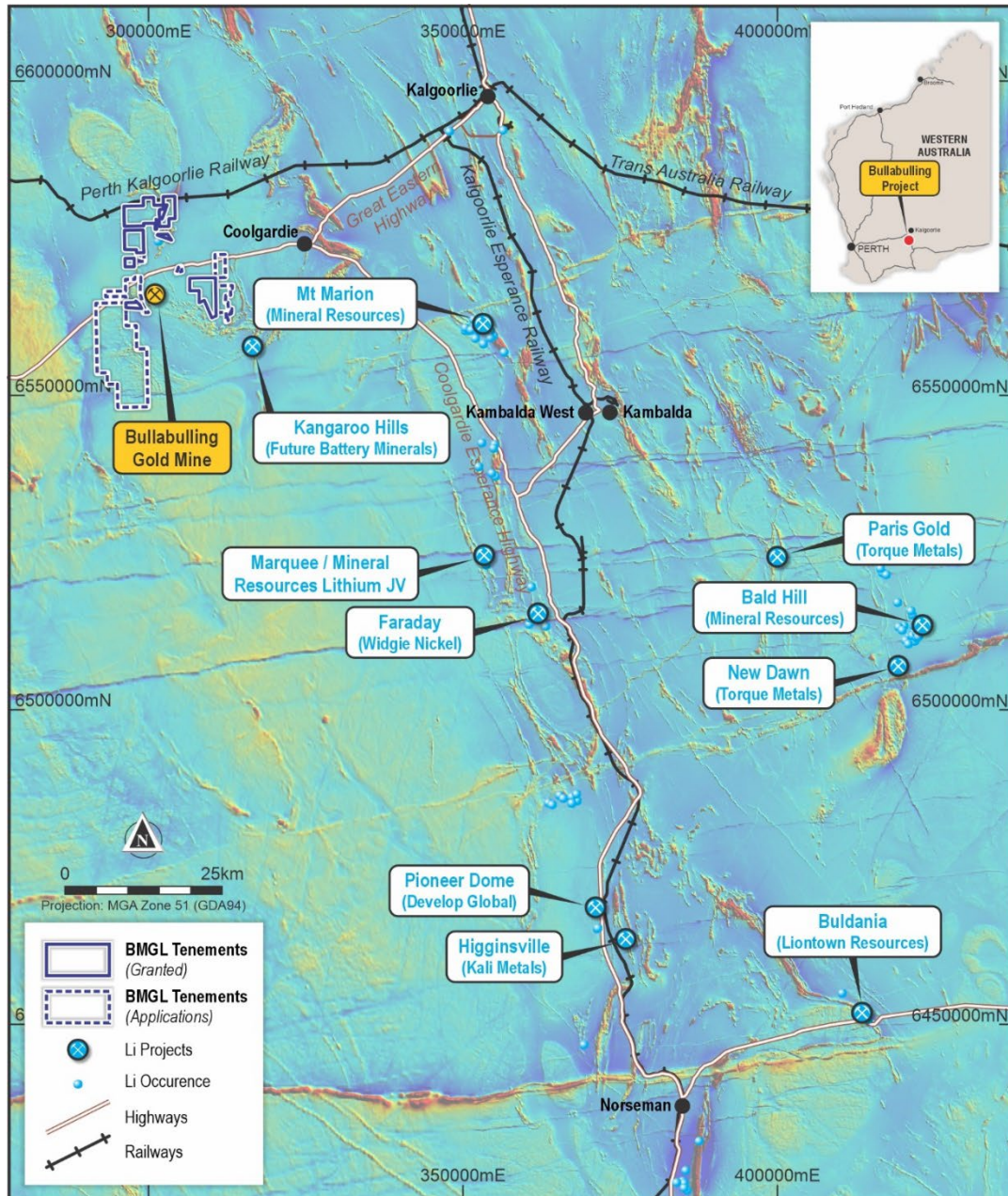


Figure 2 – Regional Location of Bullabulling Project, including significant regional Lithium projects and historic Bullabulling gold mine

#### Ubini prospect – lithium (P15/6547)

The presence of anomalous lithium at Ubini is indicative of a fractionated pegmatite system with potential for stronger mineralisation along strike and down dip from current drilling. This drilling was aimed at testing the down dip and strike extents of the fractionated pegmatites intersected in BMG's initial drill program and seeking to vector lithium grades to identify the source and extent of fractionation in the LCT known pegmatites.



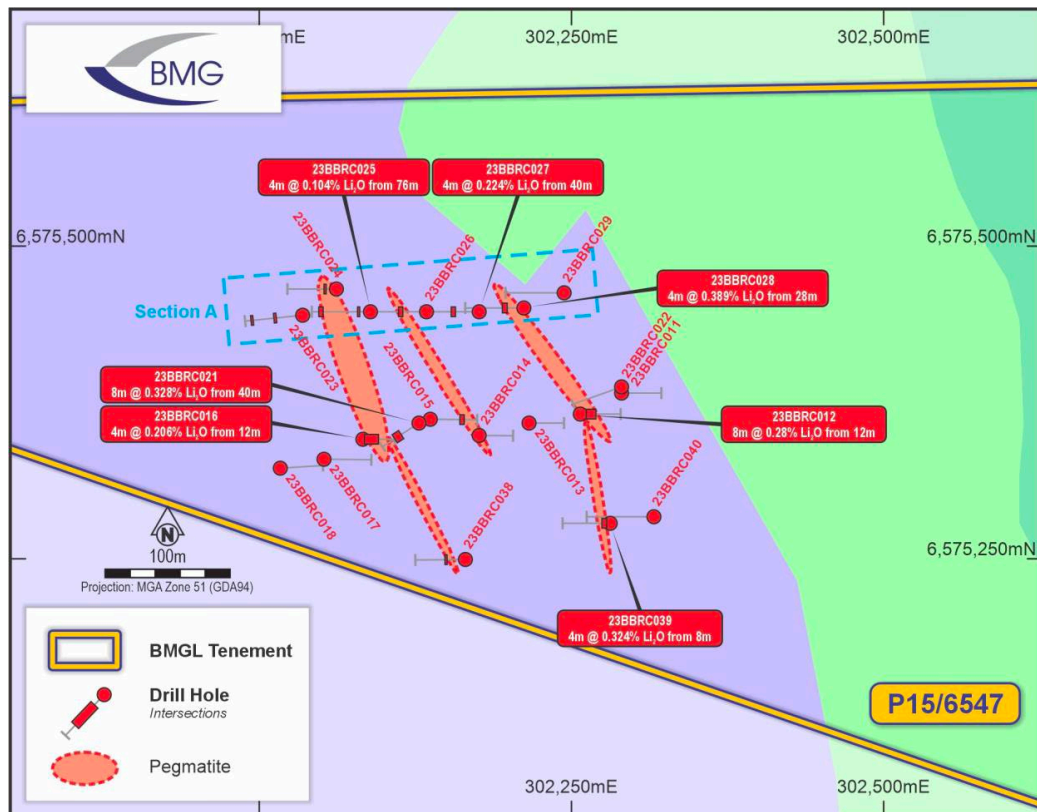


Figure 3 – Ubini prospect drilling plan view with section over mapped pegmatites

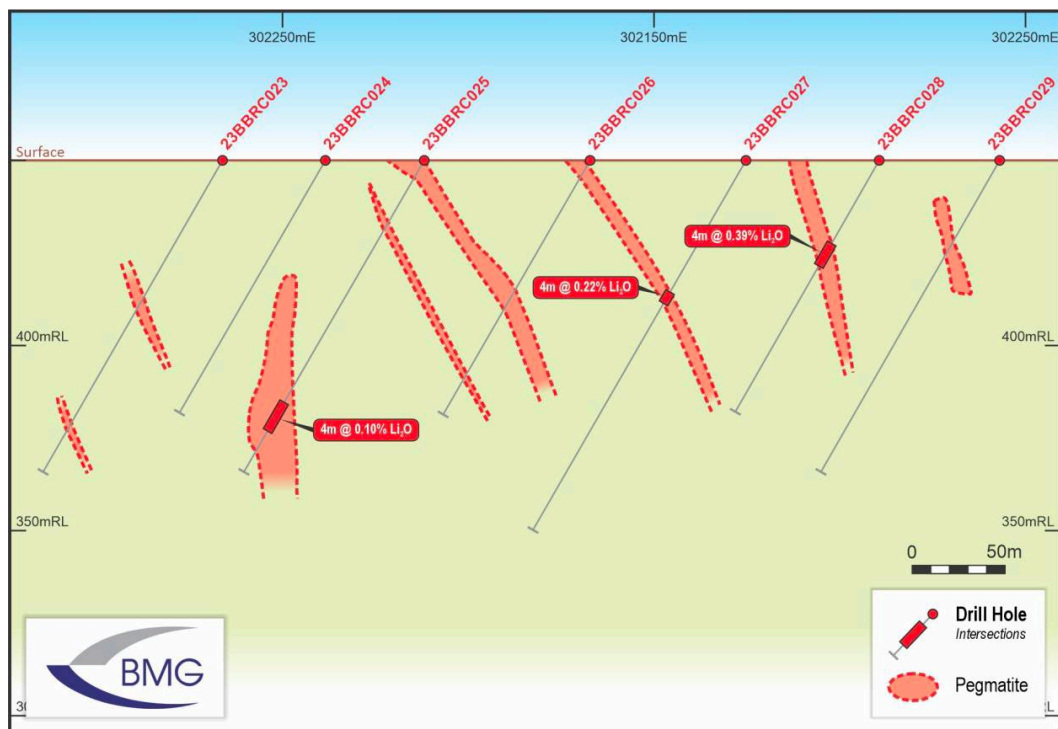


Figure 4 – Oblique section (A) at Ubini prospect with pegmatite zones

The additional drilling on traverses north and south of the initial drill traverse shows that the lithium bearing pegmatites extend for a strike length of at least 250m. Vectoring of grades, of which the new intercept in 23BBRC021 is the highest returned so far in BMG's work at Bullabulling (4m @ 0.56% Li<sub>2</sub>O from 44m), shows grade generally increasing toward the south.

## Poolmans Wealth prospect – gold (P15/6535)

Drilling at Poolmans Wealth tested for extensions of the high-grade gold mineralisation intersected in the initial drill program, and more optimally orientated drilling to target the mapped NW-SE trending lodes.

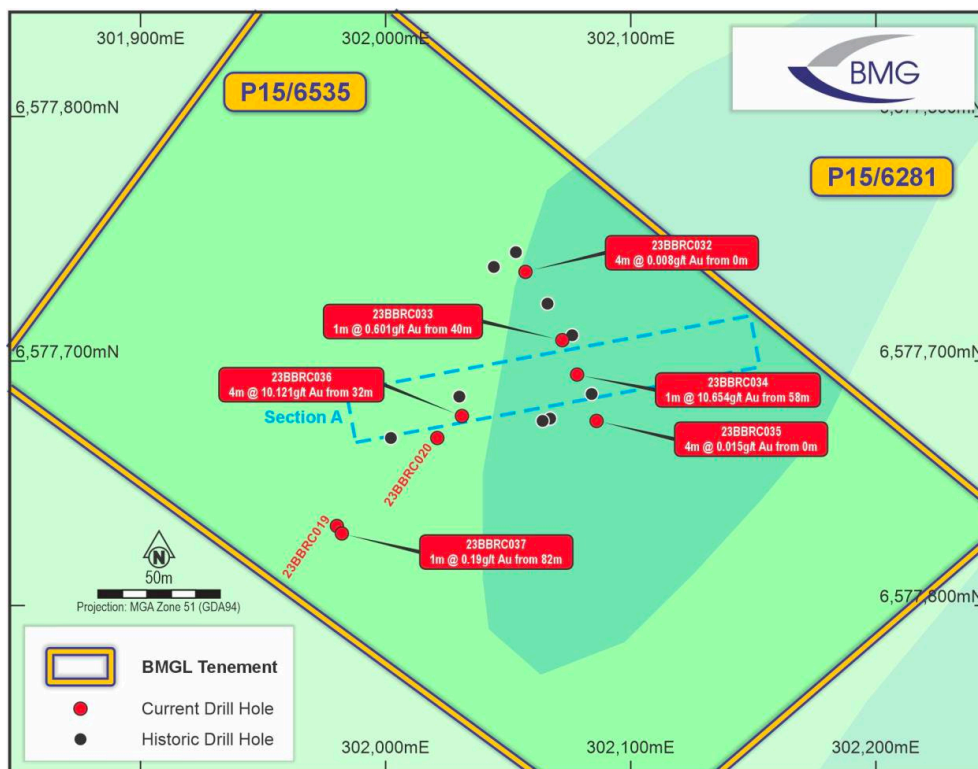


Figure 5 – Poolmans Wealth prospect drilling plan view with section

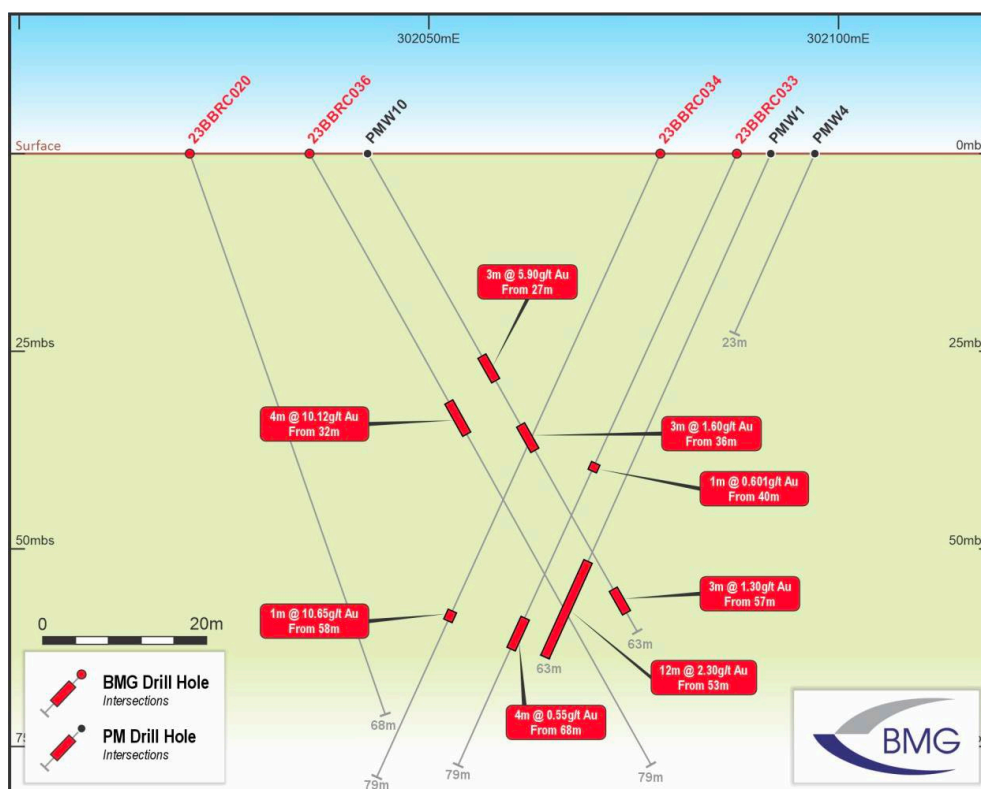


Figure 6 – Oblique section (A) at Poolmans Wealth prospect with key gold intercepts

The drilling delivered some high-grade gold intercepts in quartz style mineralisation, consistent with indications from previous drilling:

- 23BBRC036 delivered 4m @ 10.12g/t Au from 32m, including 2m @ 18.1g/t Au from 34m
- 23BBRC034 delivered 1m @ 10.65g/t Au from 58m

Additional drilling will be planned to further delineate the extent of the high grades intersected in the latest drilling.

#### Regional targets – lithium/ gold (P15/6411, 6412, 6413, 6414, 6501, 6507, 6511)

In addition to drilling at Ubini, a number of prospective pegmatites identified by BMG through a review of historical data and field mapping were prioritised for drilling to test for potential lithium mineralisation.

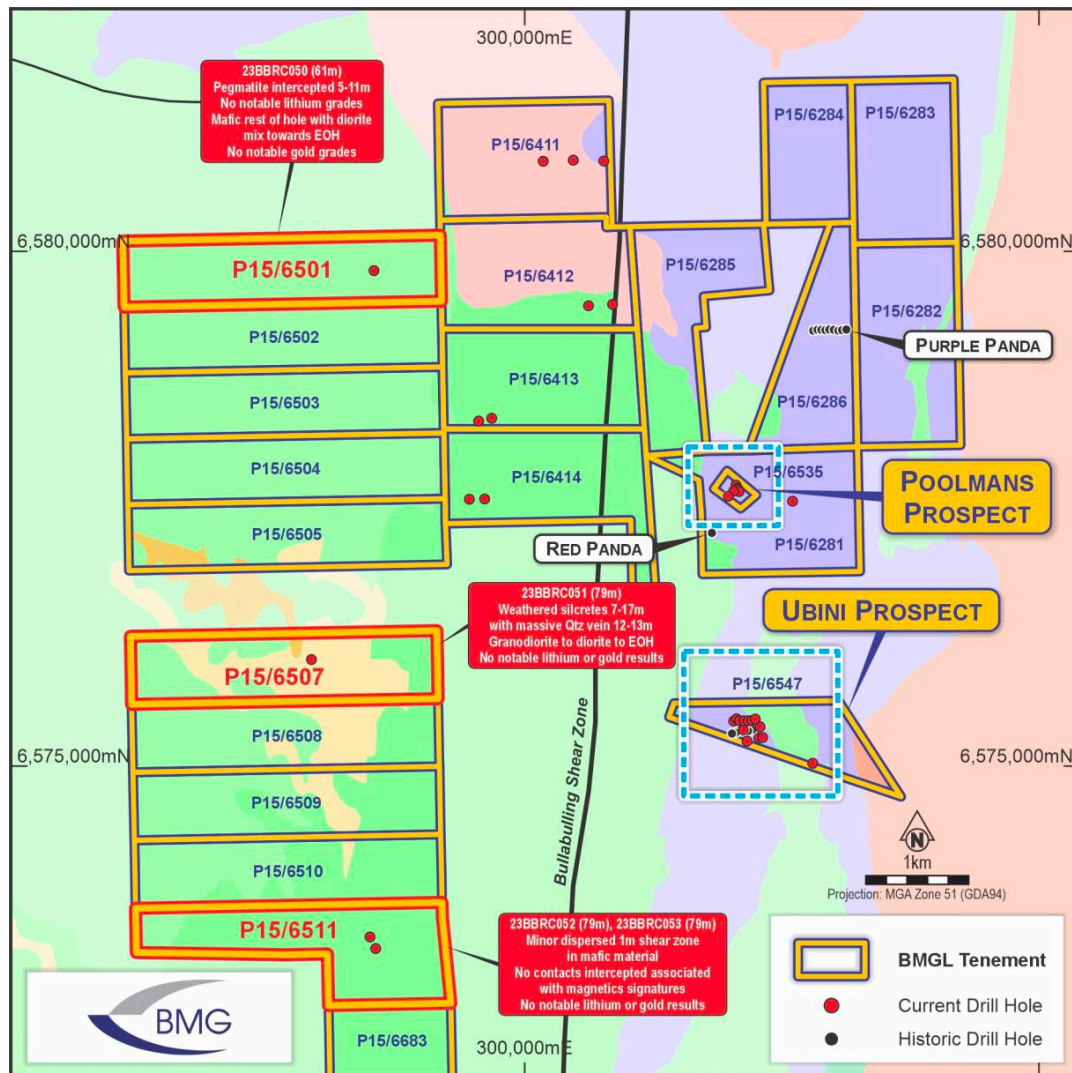


Figure 7 – New drill locations with regional commentary

A number of the holes drilled across these regional targets intersected shallow pegmatites, e.g. 23BBRC042 and 23BBRC046. Though the assays from these holes did not return any notable lithium or gold results, they returned some elevated Rb and Ta assays (peak 671 Rb and 16ppm Ta), indicating fractionation. Further on-ground work will be undertaken to determine the lateral extents of these intercepts.

For the purposes of ASX Listing Rule 5.3.1, the Company advises that the substantive mining exploration activities during the quarter pertained to the completion of testing of the assays referred to above.



## Abercromby

The Abercromby Gold Project is located in the world-class Agnew-Wiluna greenstone belt, one of Australia's most productive gold mining regions (+40Moz), and second only to Kalgoorlie globally in terms of production. Abercromby is on granted mining leases (M53/1095 and M53/336) and surrounded by established infrastructure – providing a potential expedited pathway to development.

In April 2023, BMG reported a maiden Mineral Resource Estimate of **11.1Mt @ 1.45g/t Au for 518koz Au** (0.4 g/t and 1.25g/t cut-offs for open pit and underground zones respectively).

The Board is committed to maximising shareholder value and to this end has initiated a strategic review of the Abercromby Project to consider a range of opportunities for value creation.

Argonaut PCF Limited, widely recognised for its industry leading expertise in the metals and mining sector, has been appointed financial advisor to BMG to assist with the strategic review.

The Company has received a number of unsolicited expressions of interest in Abercromby, underlining the high-quality of our gold project.



Figure 8 – Regional map of the Abercromby Project with nearby major gold mines highlighted

### Development Optionality

Abercromby offers significant exploration upside and is well located for development with potential to leverage existing infrastructure and services in an established mining region.

The Capital deposit remains open at depth and along strike, with further resource extension drilling having potential to upgrade the resource. The area at Capital North, as well as the large anomalous gold areas to the south, remain underexplored with strong potential to delineate significant gold mineralisation.

Importantly, advanced metallurgical testwork has shown that Abercromby ore is free milling with high gold recoveries and therefore amenable to conventional carbon-in-leach (CIL) processing.

The nature of the Abercromby resource provides flexibility for potential development scenarios. The 518,000oz Au maiden resource includes:

- 345,000oz Au in fresh rock and 173,000oz Au in oxide and transitional material
- High-grade zones including 208,000oz Au at 4.09 g/t

The 518,000 oz Au maiden resource is part of a global mineral inventory of 670,000 oz Au, highlighting the deposit upside.

The robust features of the Abercromby resource provide optionality for open pit mining, underground operations, targeting of high-grade zones or a staged development incorporating all or some of these options.

For the purposes of ASX Listing Rule 5.3.1, the Company advises that there were no substantive mining exploration activities during the quarter.

### Other Projects

During the quarter there was no substantive exploration activities on the other projects of BMG – namely the Invincible Project and the South Boddington Gold Project.

## Corporate

### Board and management changes

Subsequent to the reporting period, BMG announced Board and management changes. With effect from 16 January 2024.

- Non-executive Director John Prineas assumed the role of Non-executive Chairman.
- Non-executive Chairman Greg Hancock transferred to the role of independent Non-executive Director.
- Bruce McCracken resigned as Managing Director of BMG and all its subsidiaries.

Mr Prineas has assumed the day-to-day responsibilities for BMG matters until the appointment of a new Managing Director or CEO.

The Board of Directors of BMG now comprises:

- John Prineas, Non-Executive Chairman
- Greg Hancock, Non-Executive Director
- John Dawson, Non-Executive Director

The Company is actively assessing multiple new exploration opportunities in Australia and overseas. Discussions with various parties are ongoing, however no binding terms have been agreed at this time.



This announcement has been authorised for release by John Prineas, Non-executive Chairman of BMG Resources Limited.

\*\*\*ENDS\*\*\*

For further information, please contact:

**John Prineas**

Non-executive Chairman

BMG Resources Limited

Phone: +61 8 9424 9390

Email: [enquiry@bmgl.com.au](mailto:enquiry@bmgl.com.au)

**Gerard McCartney**

Media and investor relations

Cannings Purple

Phone: +61 487 934 880

Email: [gmcartney@canningspurple.com.au](mailto:gmcartney@canningspurple.com.au)

## About BMG

BMG Resources (ASX: BMG) is developing its portfolio of 100%-owned projects located in Tier 1 and emerging gold and lithium districts in Western Australia.

At BMG's flagship **Abercromby Gold Project (11.1Mt@1.45 g/t Au for 518koz Au)**, located in the Agnew-Wiluna Greenstone Belt, the Company is pursuing a dual exploration strategy targeting Resource growth at the Capital Deposit, and pursuing a pipeline of regional targets that are highly prospective for further Capital-style mineralisation.

The **Bullabulling Gold-Lithium Project** is located in the emerging Coolgardie gold and lithium region.

The **Invincible Gold-Lithium Project** is located in the central Pilbara and hosts 12.5km of the Warrawoona shear.

The **South Boddington Gold Project**, located in the Saddleback Greenstone belt that hosts the giant 40Moz+ Boddington deposit.



## ASX listing rule compliance

### Tenement Information as required by Listing Rule 5.3.3.

Tenement ID	Registered Holder	Project / Location	Interest (%)	Change in quarter (%)
<u>M53/1095</u>	<u>Nova Energy Pty Ltd<sup>(1)</sup></u>	<u>Abercromby</u>	<u>100</u>	<u>-</u>
<u>M53/336</u>	<u>Nova Energy Pty Ltd<sup>(1)</sup></u>	<u>Abercromby</u>	<u>100</u>	<u>-</u>
<u>E45/4553</u>	<u>Delphi Resources Pty Ltd<sup>(2)</sup></u>	<u>Invincible</u>	<u>100</u>	<u>-</u>
<u>E45/6222</u>	<u>Delphi Resources Pty Ltd<sup>(2)</sup></u>	<u>Invincible</u>	<u>100</u>	<u>-</u>
<u>E70/6206</u>	<u>South Boddington Gold Pty Ltd<sup>(3)</sup></u>	<u>South Boddington</u>	<u>100</u>	<u>-</u>
<u>E70/6207</u>	<u>South Boddington Gold Pty Ltd<sup>(3)</sup></u>	<u>South Boddington</u>	<u>100</u>	<u>-</u>
<u>P15/6281</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6282</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6283</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6284</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6285</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6286</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6411</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6412</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6413</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6414</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6501</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6502</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6503</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6504</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6505</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6507</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6508</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>
<u>P 15/6509</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	<u>-</u>

<u>P 15/6510</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6511</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6514</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6519</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6521</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6522</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6523</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6524</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6525</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6526</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6527</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6533</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6535</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6547</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6671</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6672</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6675</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6676</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6683</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6686</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6687</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6673</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6692</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6685</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6688</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6689</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>E 15/1866</u>	<u>Fairplay Gold Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>AE4674</u>	<u>Treasure Development Limited<sup>(5)</sup></u>	<u>Treasure Project</u>	<u>10</u>	-



<u>AE4810</u>	<u>Treasure Development Limited<sup>(5)</sup></u>	<u>Treasure Project</u>	<u>10</u>	=
<u>AE4811</u>	<u>Treasure Development Limited<sup>(5)</sup></u>	<u>Treasure Project</u>	<u>10</u>	=

(1) *BMG holds the non-uranium and thorium mineral rights associated with mining leases M53/1095 and M53/336. Nova Energy is a wholly owned subsidiary of Toro Energy Limited.*

(2) *Delphi Resources Pty Ltd is a wholly owned subsidiary of BMG Resources Limited.*

(3) *South Boddington Gold Pty Ltd is a wholly owned subsidiary of BMG Resources Limited.*

(4) *Fairplay Gold Pty Ltd is a wholly owned subsidiary of BMG Resources Limited.*

(5) *Treasure Development Limited is the joint venture company of which BMG owns 10%; the remaining 90% is owned by New Cyprus Copper Company Limited, the operator of the JV, and wholly owned subsidiary of Caerus Mineral Resources PLC.*

For purposes of ASX listing rule 5.3.5, the Company advises that director fees paid during the quarter, including remuneration paid to the Company's Managing Director, amounted to \$93,295.

## **Competent Persons Requirements**

The information in this announcement that relates to Exploration Results was previously released by the Company in the following reports, which are available on the Company's website at [www.bmgl.com.au](http://www.bmgl.com.au):

- 1) 9 March 2021, *Excellent new High-Grade Gold Intercepts at Abercromby*
- 2) 19 October 2021, *BMG Reports further High-Grade Gold at Abercromby as Diamond Drilling commences.*
- 3) 1 November 2021, *Diamond drilling progressing at High Grade Abercromby Gold Project*
- 4) 2 December 2021, *Full Steam Ahead at the High Grade Abercromby Gold Project*
- 5) 8 December 2021, *Addendum to ASX Announcement on 2 December 2021*
- 6) 9 December 2021, *Pipeline of Exploration Targets grows at Abercromby*
- 7) 20 January 2022, *Two drill rigs underway at Abercromby Gold Project*
- 8) 25 January 2022, *Assays confirm very high gold grades – including 1m over 100g/t Au- At Abercromby*
- 9) 26 April 2022, *Assays confirm significant extensions of high-grade gold at Abercromby Project*
- 10) 2 May 2022, *Aircore Highlights Significant Regional Gold Potential at Abercromby*
- 11) 13 July 2022, *OPERATIONAL UPDATE Abercromby Diamond Drilling Rapidly Progressing, Air Core Results Expected Shortly*
- 12) 25 August 2022, *EXPLORATION UPDATE – Abercromby Gold Project.*
- 13) 15 November 2022, *Mineralised Footprint grows to 1.3km at Abercromby Gold Project*
- 14) 6 February 2023, *Rigorous Metallurgical Testwork at Abercromby Confirms High Gold Recoveries via Conventional Milling (Average c.95%)*
- 15) 15 February 2023, *BMG Expands WA Lithium and Gold Footprint with Project Acquisition*
- 16) 17 April 2023, *518,000oz Maiden Mineral Resource for Abercromby Gold Project*
- 17) 18 April 2023, *Revision to Announcements on 17 April 2023*
- 18) 26 April 2023, *BMG to raise up to \$2.75 million in oversubscribed Placement and Entitlement Issue*
- 19) 24 May 2023, *RC Drilling intersects Pegmatites at Bullabulling Project*
- 20) 15 June 2023, *Initial RC Drill Assays Confirm LCT Pegmatites at Bullabulling Project, WA*
- 21) 12 December 2023, *Further lithium pegmatites and high-grade gold confirmed at Bullabulling Project, WA*

Announcements 1, 2, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19, 20 and 21 contain a competent person statement which includes the statements and consent pursuant to the requirements of ASX Listing Rule 5.22

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## Appendix 5B

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

Name of entity

**BMG RESOURCES LIMITED**

ABN

**96 107 118 678**

Quarter ended ("current quarter")

**31 December 2023**

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(6)	(28)
(b) development	-	-
(c) production	-	-
(d) staff costs	(60)	(119)
(e) administration and corporate costs	(151)	(336)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	12
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(212)</b>	<b>(471)</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	-	-
(d) exploration & evaluation	(214)	(651)
(e) investments	-	-
(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(214)</b>	<b>(651)</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	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</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	<b>1,376</b>	<b>2,072</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(212)	(471)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(214)	(651)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>950</b>	<b>950</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	2	4
5.2 Call deposits	948	1,372
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>950</b>	<b>1,376</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	(93,295)
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>The Company paid \$93,295 in cash to directors during the period, including its Managing Director.</p>	

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

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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(212)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(214)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(426)
8.4	Cash and cash equivalents at quarter end (item 4.6)	950
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	950
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.23
<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

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

## Compliance statement

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

Date: .....31 January 2024.....

Authorised by: ..... John Prineas – Chairman.....  
(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.