

AUSTRALIAN SILICA QUARTZ GROUP LIMITED

DECEMBER 2023 QUARTERLY REPORT



HIGHLIGHTS

HIGH PURITY QUARTZ PROJECTS (QLD & WA)

- Previously in June 2023, ASQ entered a MOU with Private Energy Partners Pty Ltd, a wholly owned affiliate of Quinbrook Infrastructure Partners ('Quinbrook') to complete exploration at Quartz Hill and progress to a Scoping Study and mining lease application.
- ASQ received \$1m from Quinbrook in the September Quarter to fund this work in return for offtake of up to 10Mt Quartz at a 10% discount to the market price.
- Mineral Resource Estimate of 17.3Mt at 99.04% SiO₂ reported in accordance with JORC 2012 for Quartz Hill MGSi Project following 14 hole, 1,498m Reverse Circulation (RC) drilling program.
- Quinbrook conditionally allocated a 200 hectare portion of the Lansdown Eco-Industrial Precinct in Townsville on which it proposes to develop and build a multibillion dollar state-of-the-art polysilicon manufacturing facility, powered by a large-scale solar and battery storage project it plans to build on land adjacent to Lansdown ([Lansdown Eco-Industrial Precinct \(townsville.qld.gov.au\)](https://townsville.qld.gov.au)).
- Scoping Study underway looking at supplying 300ktpa of Silicon Metal feedstock lump quartz to Quinbrook's polysilicon manufacturing facility.
- Additional North Queensland exploration tenement applied for following identification of 40 photo-features interpreted as quartz outcrops having potential for hosting high purity quartz occurrences.

KOOLYANOBING METALS PROJECT (KMP)

- Ground EM surveying completed with three well defined, late time, fixed loop electromagnetic conductors identified.
- Program planning for drill testing of conductors VC4, VC5 and Island Gossan underway.
- Initial soil sampling over a small portion of the exploration targets has returned several gold anomalies with peak value of 88ppb Au along 6km of the Golden Wishbone Gold Trend. Independent review of gold prospectivity in progress.

FINANCIAL

- Cash at bank at 31 December 2023 was \$2.91m. The Company has no debt and additional assets including two unencumbered rural properties in the Bindoon area of Western Australia valued at \$2.26m.

25 January 2024

ASX Code: ASQ
AUSTRALIAN SILICA QUARTZ
GROUP LTD
ABN: 72 119 699 982

DIRECTORS:
Robert Nash
Non Executive Chairman
Luke Atkins
Non Executive Director
Neil Lithgow
Non Executive Director
Pengfei Zhao
Non Executive Director

CHIEF EXECUTIVE OFFICER AND
COMPANY SECRETARY:
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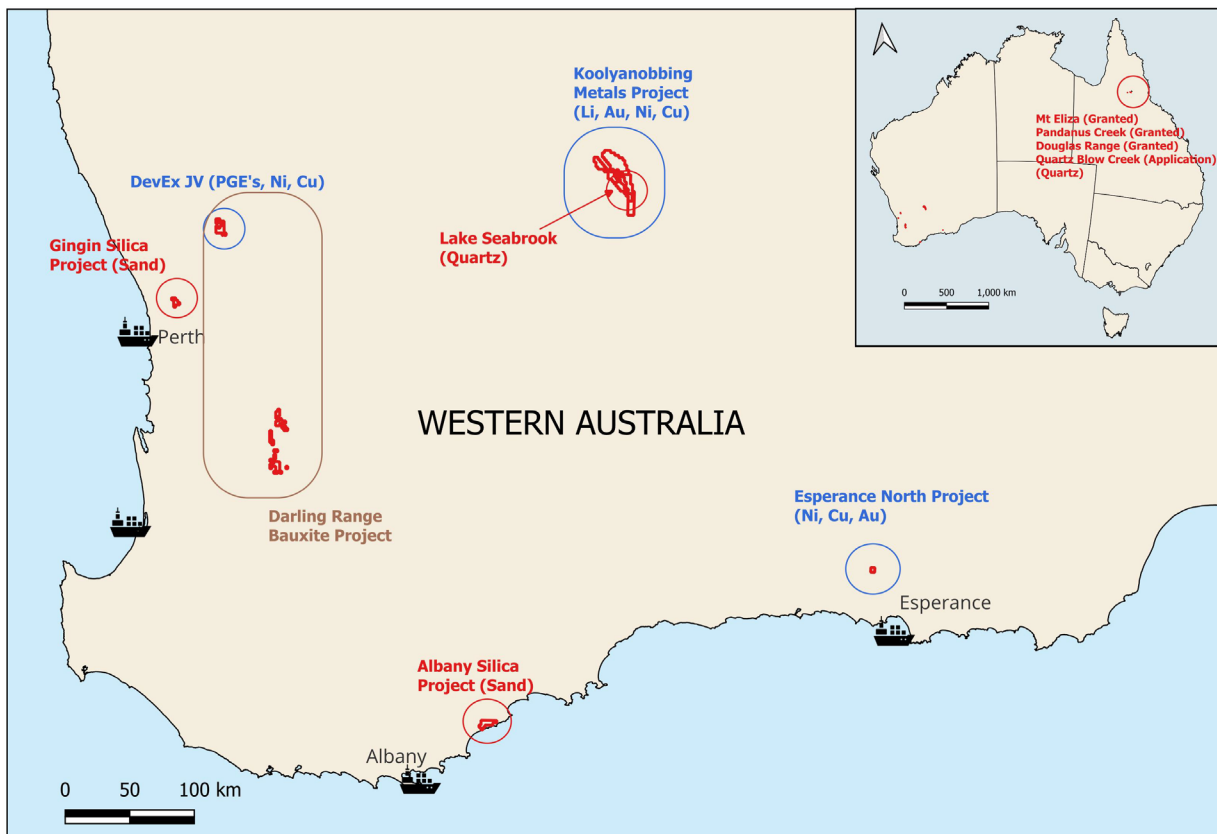


Figure 1: ASQ Project Locations

HIGH PURITY SILICA – HARDROCK QUARTZ PROJECTS (QLD and WA)

The Company has one granted exploration licence in Western Australia, three granted exploration permits and an application exploration permit in Far North Queensland with known quartz occurrences having the potential to contain silica products ranging from metallurgical grade to high purity silica. These leases cover 322km² in total.

Testwork of rock chip samples from the Western Australian Lake Seabrook Project has returned grades of 99.98% SiO₂ and ASQ's Far North Queensland rock chip sampling on granted tenements has returned results up to 99.99% SiO₂ after acid washing (ASQ (2021). *Hardrock High Purity Quartz and Silica Update – Revised. ASX Release 15 December 2021*).

Quartz Hill Metallurgical Grade Quartz Project (QLD)

ASQ has entered a Memorandum of Understanding ('MOU') with Private Energy Partners Pty Ltd ('PEP'). PEP being the wholly owned affiliate of Quinbrook Infrastructure Partners.

ASQ has received from PEP \$1m as a contribution to the work to be undertaken and PEP will in return receive the offtake of up to 10Mt MGSi Quartz (Metallurgical Grade Silicon Quartz Lump feedstock) from the mine gate at 10% discount to the prevailing MGSi Quartz market price or such price that would constitute a fair market return to ASQ (whichever is the greater).

Under the terms of the MOU, ASQ is to use the funds received to:

- undertake an exploration drilling programme at Quartz Hill which was completed in Q3 2023;
- establish a JORC 2012 MGSi Quartz mineral resource of at least 10Mt;
- complete a Scoping Study; and
- apply for a mining lease.

At the conclusion of the Scoping Study, PEP, at its election, may fund a Definitive Feasibility Study on the MGSi Project. PEP, at its election, may then enter into a Binding Offtake Agreement to purchase 10Mt MGSi Quartz over a period not exceeding 31 years. (ASQ (2023). *Hard Rock Silica Quartz - Queensland Projects Update. ASX Release 28 April 2023, Hard Rock Silica Quartz - Queensland Projects Clarification. ASX Release 2 May 2023, ASQ finalises exclusive rights to 10Mt Quartz Offtake. ASX Release 7 July 2023, and ASQ receives \$1 million for Quartz Hill Development. ASX Release 12 July 2023*)

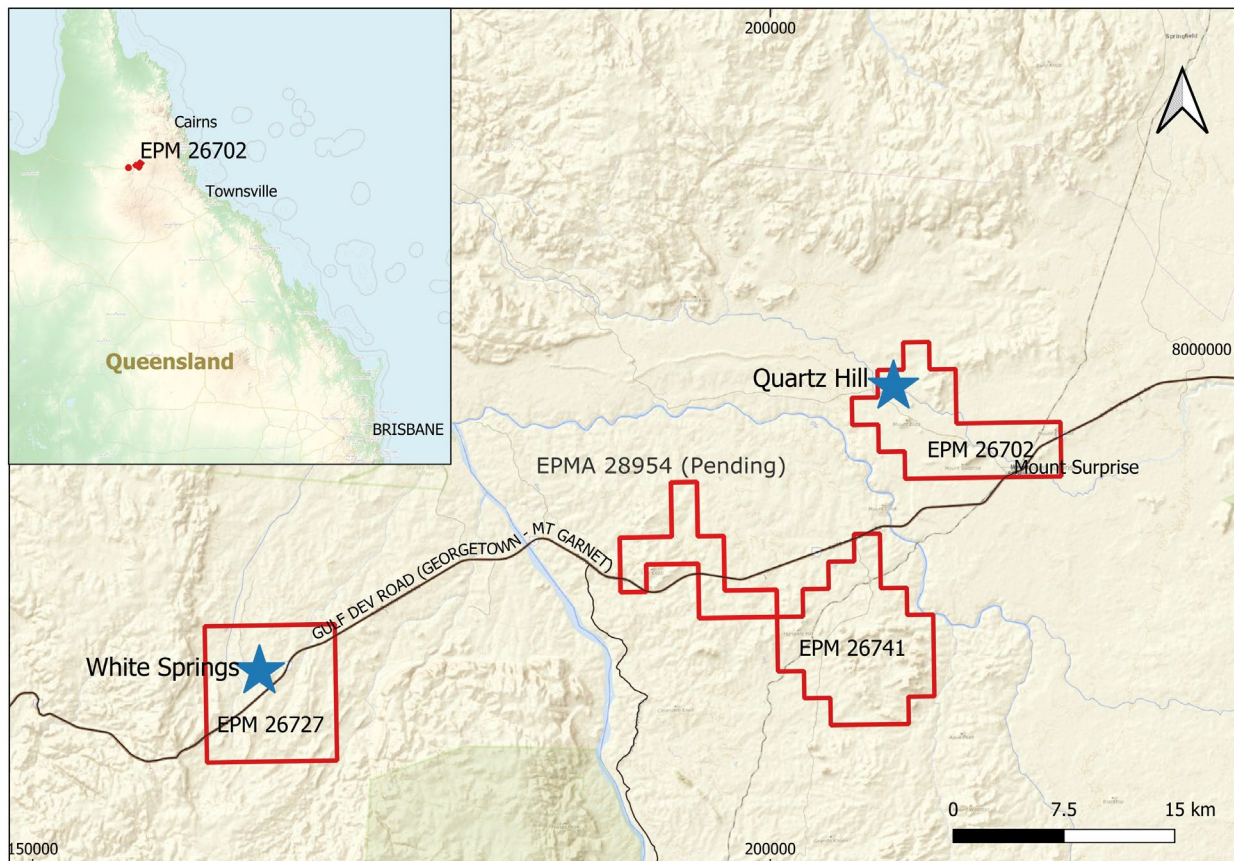


Figure 2: ASQ Queensland Hardrock Quartz Projects – Location Map

Quartz Hill Mineral Resource Estimate

During the December quarter ASQ reported the maiden JORC 2012 Mineral Resource Estimate of 17.3Mt at 99.04% SiO₂ based on an RC drilling program at Quartz Hill consisting of 14 holes for 1,498m. (ASQ (2023). *Maiden 17Mt JORC Resource at 99.04% SiO₂ at Quartz Hill Project. ASX release 12 December 2023*)

Table 1: 2023 Quartz Hill Mineral Resource Estimate

Quartz Hill MGSi Deposit									
December 2023 Mineral Resource Estimate (98% SiO ₂ Cut-off)									
Class	Total Mineral Resource								
	Tonnage Mt	SiO ₂ %	Al ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	MgO %	Na ₂ O %	TiO ₂ %	∑Oxides %
Indicated	7.6	99.09	0.67	0.005	0.16	0.008	0.02	0.03	0.91
Inferred	9.7	99.00	0.73	0.009	0.17	0.012	0.03	0.03	1.00
Total	17.3	99.04	0.70	0.007	0.17	0.010	0.03	0.03	0.96

Note:

All Mineral Resources figures reported in the table above represent estimates at December 2023. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

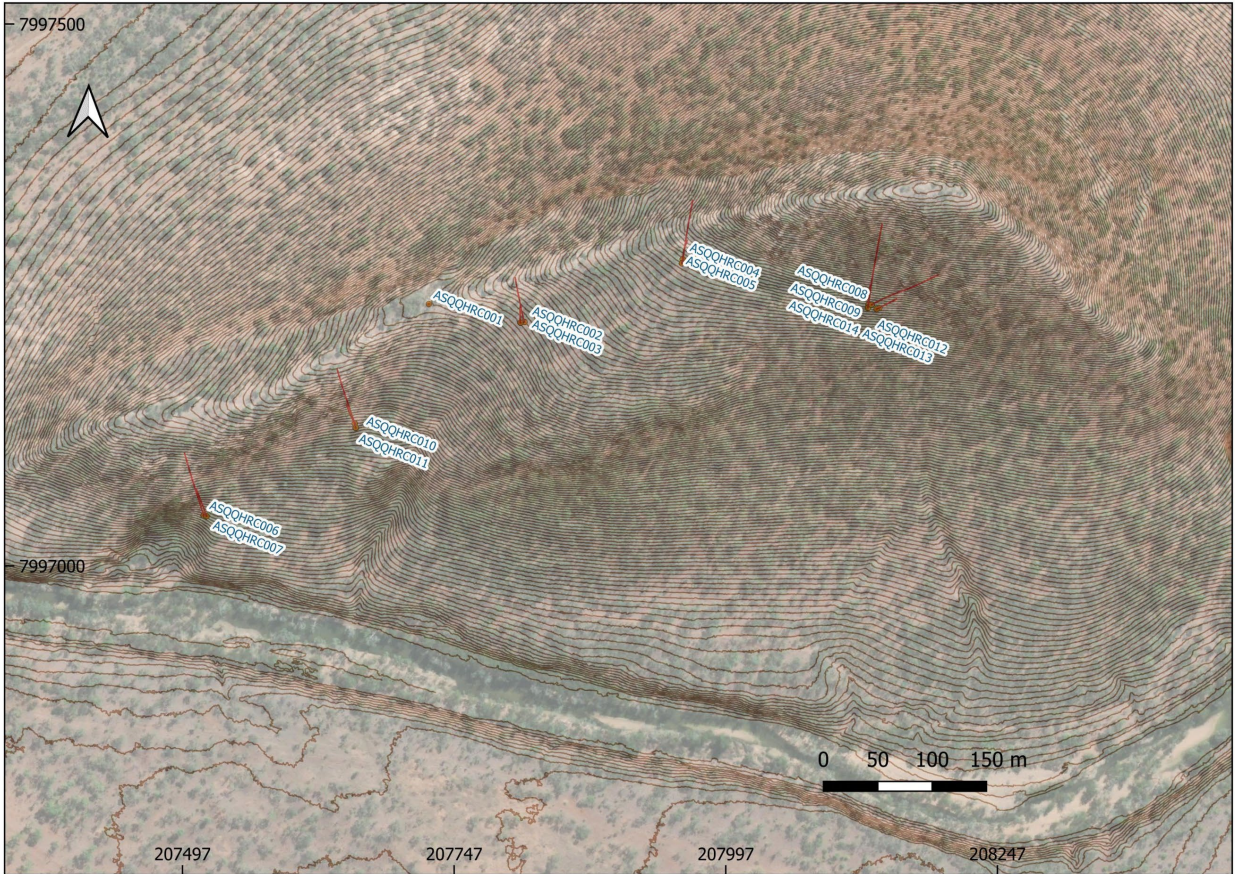


Figure 3: Quartz Hill 2023 RC Drill Holes



Figure 1: 2023 RC Drilling at Quartz Hill

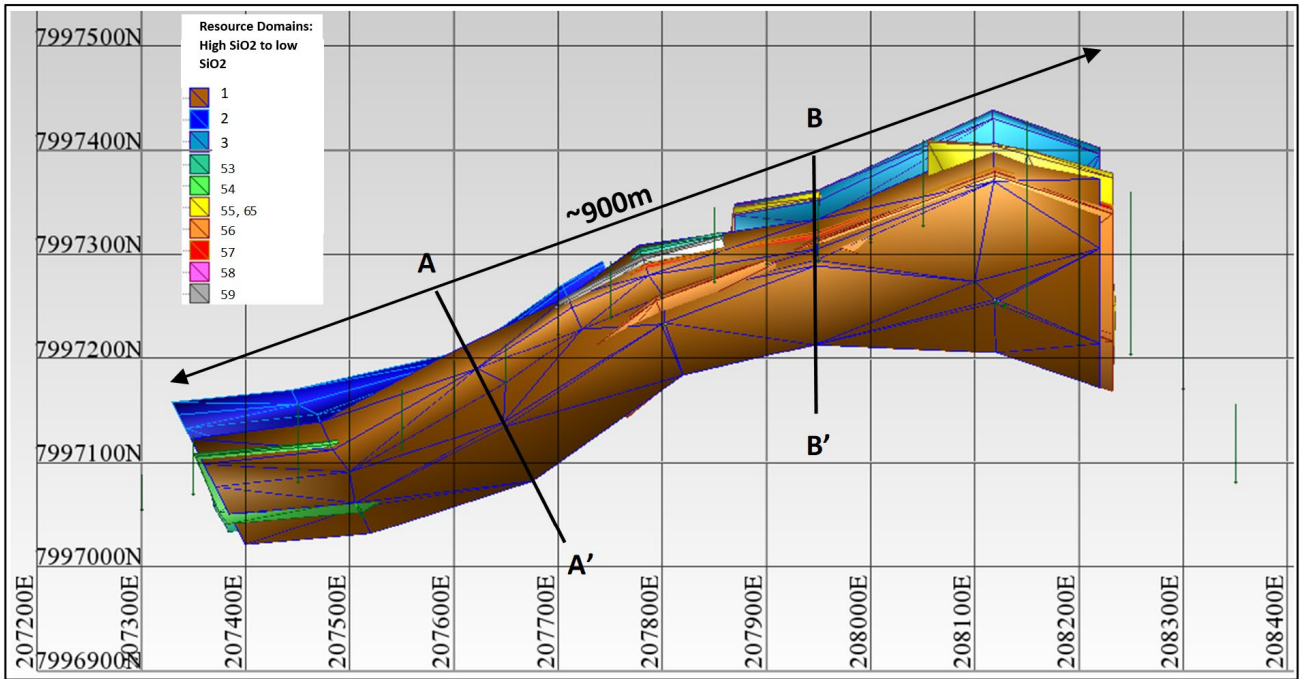


Figure 2: Plan View of Quartz Hill Wireframes showing section A-A' and B-B'

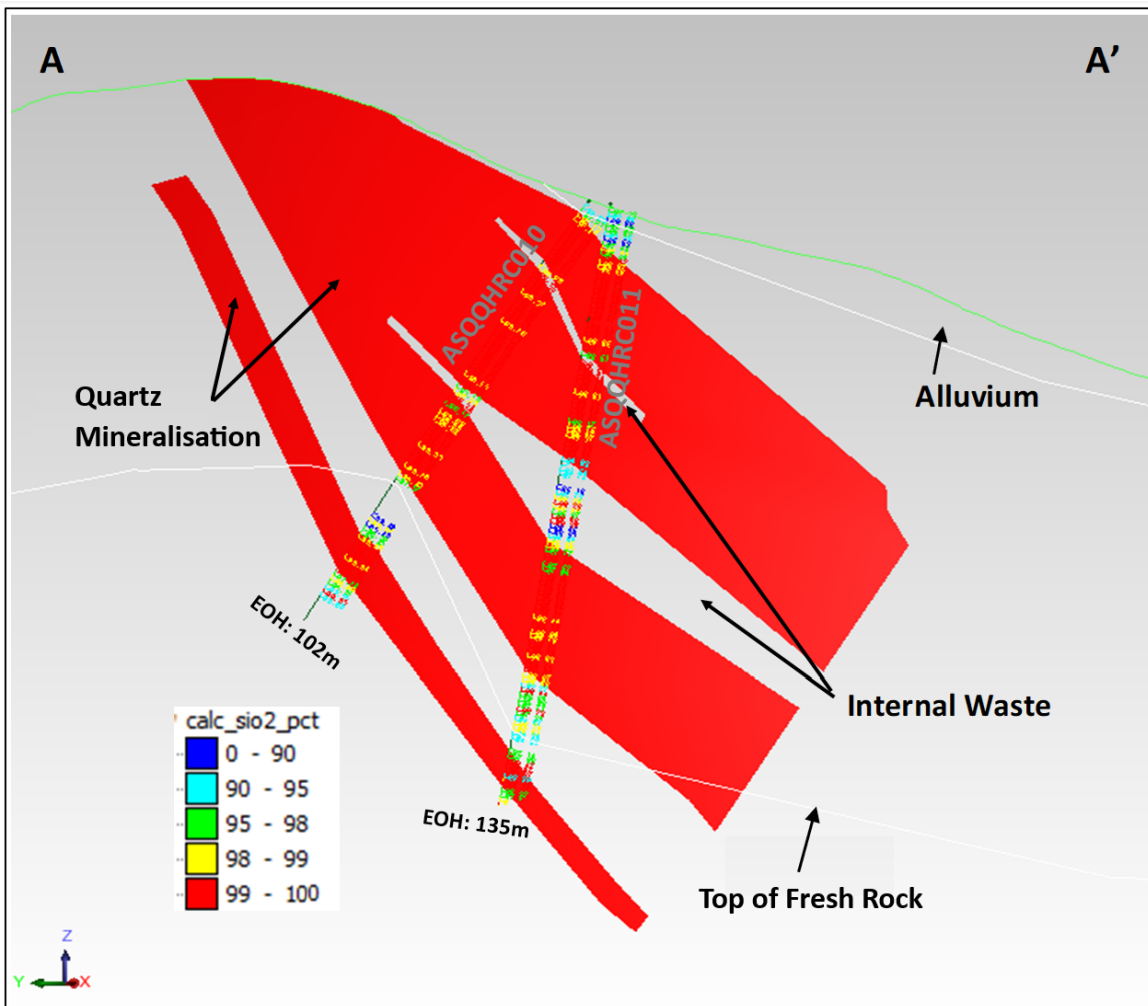


Figure 6: Cross Section of Quartz Hill Wireframes – Section A-A'

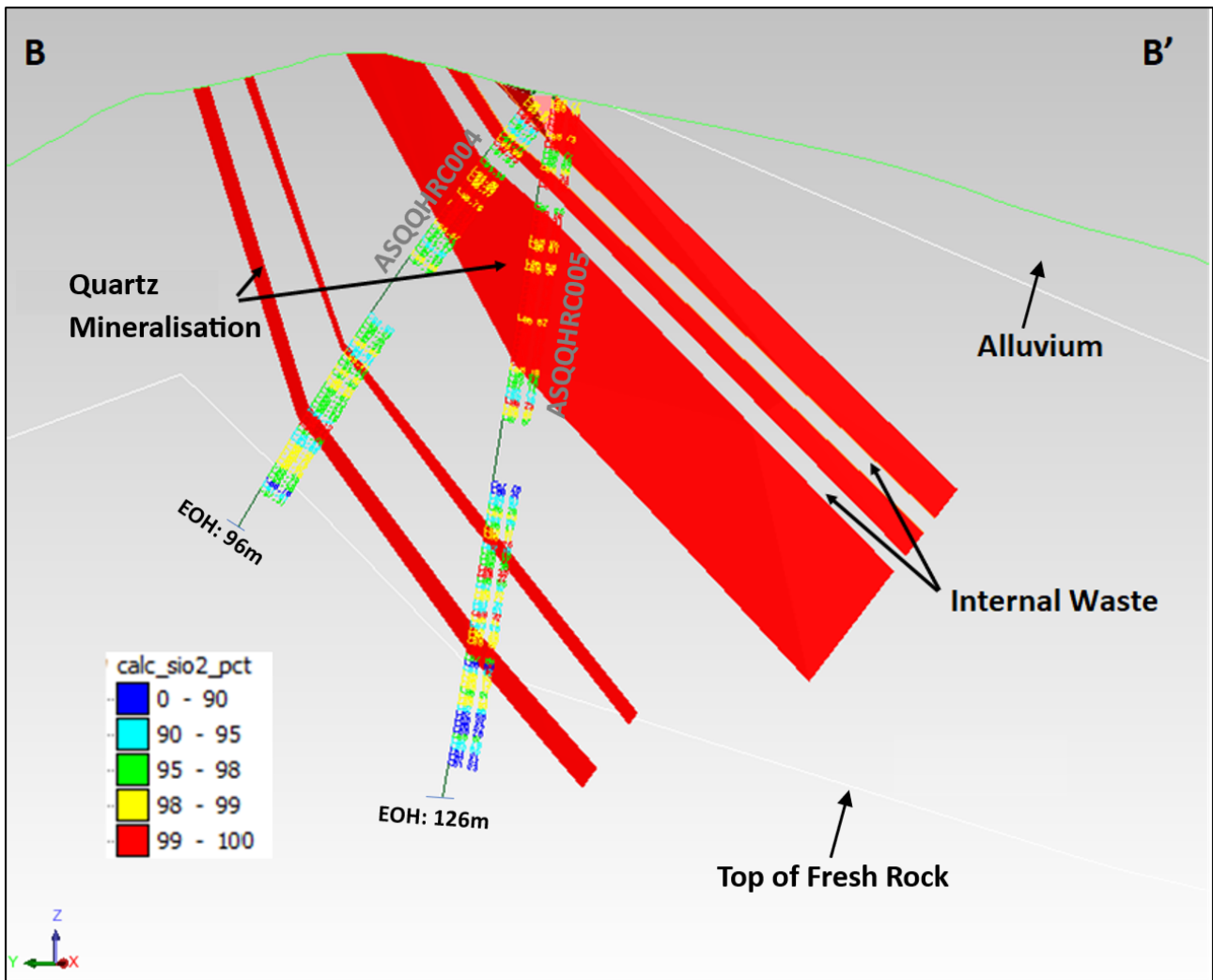


Figure 3: Cross Section of Quartz Hill Wireframes – Section B-B'

Quartz Hill Scoping Study

Work has commenced on a Scoping Study looking at supplying 300ktpa of Silicon Metal feedstock lump quartz to Quinbrook.

Quinbrook was recently conditionally allocated a 200 hectare portion of the Lansdown Eco-Industrial Precinct in Townsville on which it proposes to develop and build a multibillion dollar state-of-the-art polysilicon manufacturing facility, powered by a large-scale solar and battery storage project it plans to build on land adjacent to Lansdown.

The scoping study will be managed by ASQ with input from mining specialist consultants.

Application for a mining lease covering the Quartz Hill Project area is expected to be lodged upon favourable outcome of the completed Scoping Study.

White Springs High Purity Quartz Project (QLD)

Rock chip samples taken by the Company at the White Springs Location have returned silica assays to 99.98% SiO₂ demonstrating potential for high purity silica products. Drill testing of the occurrence was planned for 2023 to test ASQ's interpretation that the outcropping quartz "blows" are near vertical pipes originating from a larger body of quartz at depth. A cultural heritage survey undertaken during the previous quarter has identified the need for further detailed cultural heritage investigation. ASQ is in the process of progressing heritage work at White Springs.

Regional Quartz Exploration

During the December 2023 quarter ASQ completed an extensive desktop study aimed at identifying additional sources of high purity quartz in North Queensland. A total of 40 photo-features were interpreted as quartz outcrops having potential for hosting high purity quartz. Subsequently ASQ has applied for an additional exploration permit (EPMA 28954) located between the existing White Springs and Quartz Hill tenements.

KOOLYANOBING METALS PROJECT (KMP)

The Koolyanobbing Metals Project (KMP) comprises lease areas of 405km² granted tenure and 91km² in application overlying portions of the Koolyanobbing Shear Zone and Koolyanobbing Greenstone Belt (ASQ (2022). ASQ Acquires Li/Au/Ni/Cu Ground. ASX Release 11 August 2022).

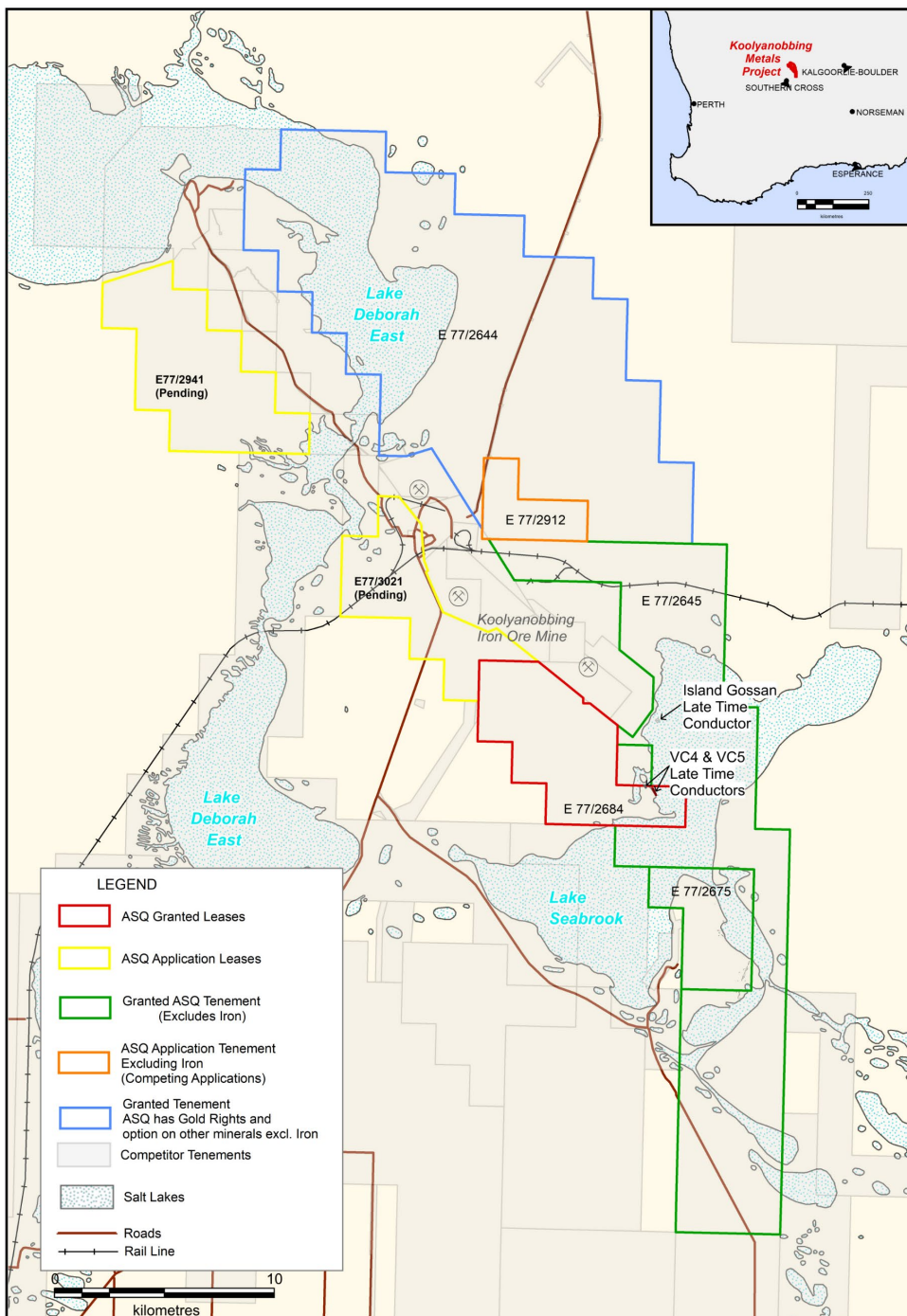


Figure 4: KMP Tenements with ASQ gold anomaly area and the Late Time FLEM Conductors

ASQ considers the KMP underexplored and prospective for gold, high purity silica in hardrock quartz, nickel, lithium, and copper. Preliminary target generation has been completed, identifying numerous gold, nickel and copper targets for follow-up exploration.

Late Time Ground EM Conductors Identified

Ground based fixed loop electromagnetic (FLEM) surveys across a number of targets have been finalised and have identified three well defined, late time, fixed loop electromagnetic conductors.

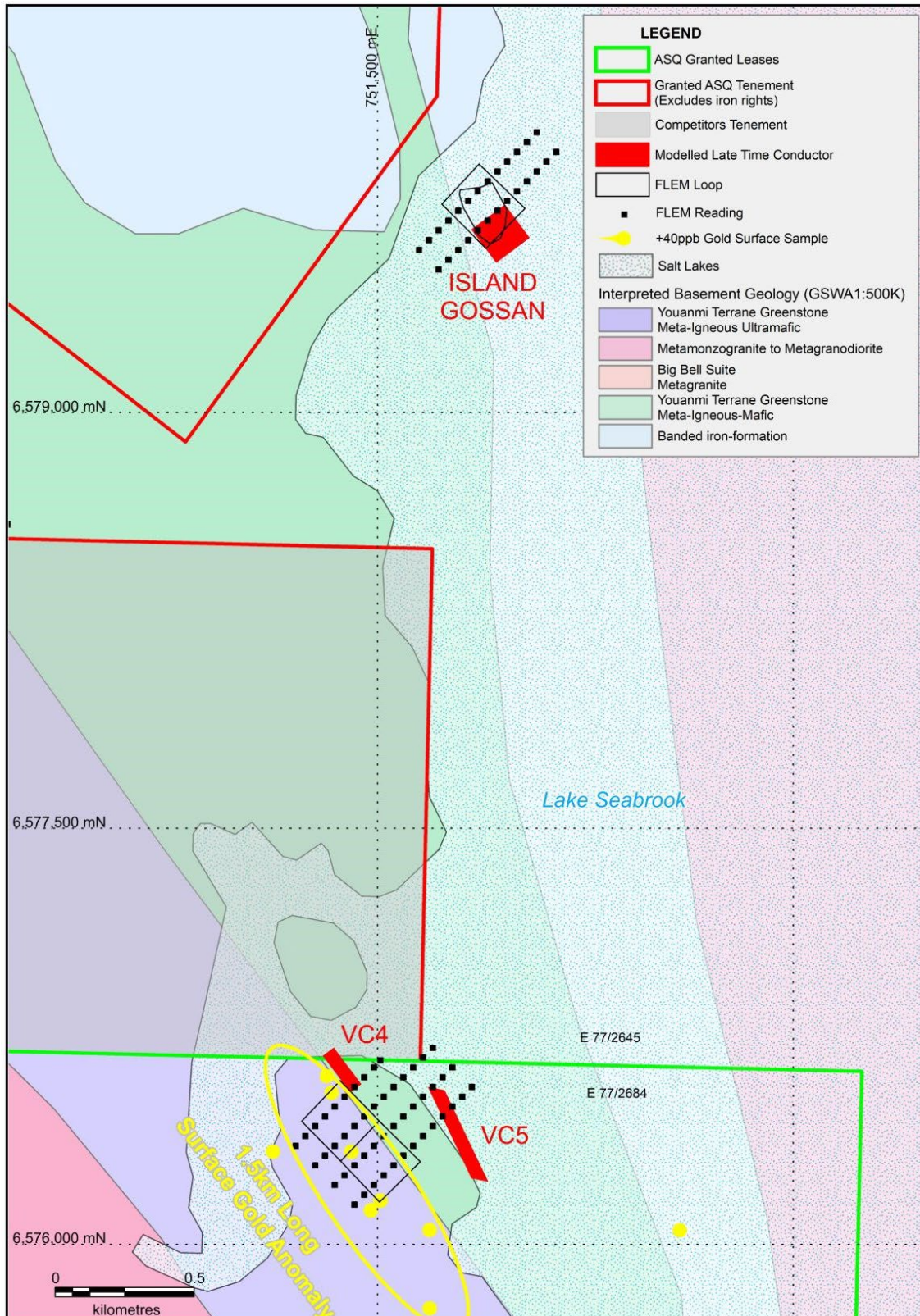


Figure 5: Identified Island Gossan, VC4 & VC5 FLEM late-time conductors

Two conductors, VC4 and VC5, lie within an interpreted mafic/ultramafic volcanic sequence in the underexplored Koolyanobbing Greenstone Belt and are located parallel to and only slightly offset from a 1.5km section of surface gold anomalism within the Golden Wishbone gold trend with values to 0.4ppm Au. The third conductor, Island Gossan Conductor lies within a felsic volcanic unit, in a sequence of banded iron and metamorphosed mafic rocks. Island Gossan Conductor modelled geometry and orientation is consistent with mapped outcropping gossanous material suggesting near surface potential supported by surface historical rock chip values up to 1150ppm Cu and 0.04ppm Au.

Each of the three conductors demonstrate all the consulting geophysicist's target ranking criteria for high priority drill targets. ASQ considers the targets prospective for gold, nickel, and copper. Program planning for drill testing is underway. (ASQ (2023). *Ground EM survey identifies three late time conductors at the Koolyanobbing Metals Project. ASX Release 7 March 2023*).

Gold in Soil Anomalies

Soil sampling was completed late in 2022 across the Golden Wishbone Gold Trend, an area of strong gold anomalism that includes the historic small scale gold mining recorded at the Golden Wishbone Shaft in the late 1930's with 204 ounces produced at an average grade of 18g/t and no modern exploration recorded.

Results from these samples are highly encouraging. ASQ considers background gold in soils to be 1-4ppb with anything over 10ppb Au anomalous. Of the 373 samples assayed, 53 returned results of 10ppb Au or greater and 16 samples had greater than 25ppb Au with a peak result of 88ppb Au (ASQ (2022). *Extensive Gold in Soils Anomalies Detected. ASX Release 7 December 2022*). Gold exploration within the KMP leases is expected to continue into 2024 with an independent review of gold exploration to date and gold prospectivity underway.

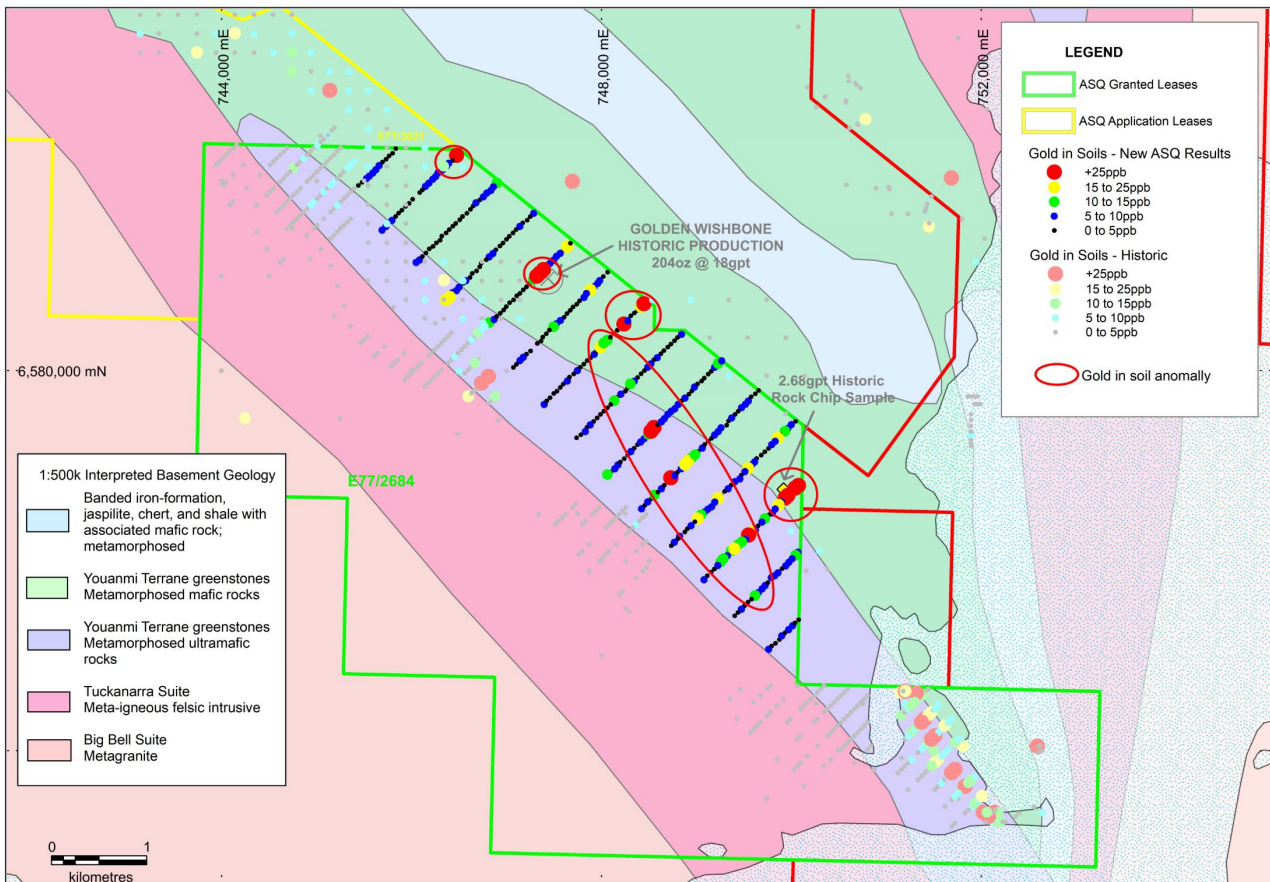


Figure 6: Golden Wishbone Soil Sampling Results

SILICA SAND PROJECTS – GINGIN & ALBANY

The Gingin Silica Sand Project consists of one application exploration licence located 20km north of Perth, the Albany Silica Sand Project consists of one granted exploration licence 80 km east of the Port of Albany.

Albany White Hill Silica Sand Project

The Company has completed a Mineral Resource Estimate on a property 70km east of Albany totalling 11.6 Mt with >99.9% SiO₂ and <50 ppm Fe₂O₃ and extends over a strike length of 1,650m and has a maximum width of 1,565m (ASQ (2021). Maiden High Grade, Low Iron, Silica Sand Resource. ASX Release 28 January 2021).

Metallurgical testwork results indicate the silica sand is readily processed by conventional washing and gravity separation to produce a very high-grade silica sand product that has potential for industries such as general and specialty glass making including solar panel cover glass and optical glass (ASQ (2021). Maiden High Grade, Low Iron, Silica Sand Resource. ASX Release 28 January 2021).

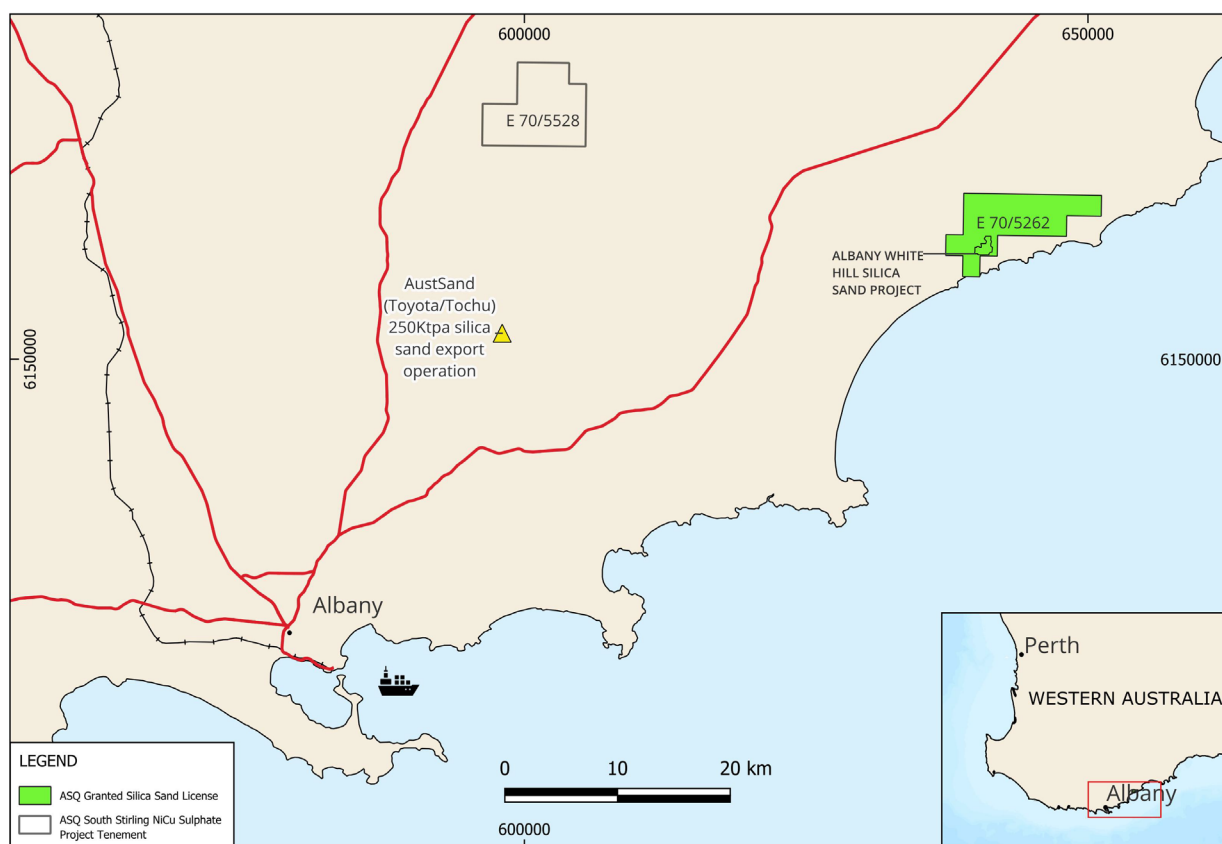


Figure 8: Location of the Albany White Hill Silica Sand Project on E70/5262 east of Albany. ASQ South Stirling Ni-Cu Sulphide tenements shown for context. Other holder tenements not shown.

Table 1: Albany White Sand Hill Silica Sand Deposit January 2021 Inferred Mineral Resource Estimate

Size Fract	Tonnes Mt	Yield (%)	Fe ₂ O ₃ ppm	Al ₂ O ₃ ppm	TiO ₂ ppm	CaO ppm	K ₂ O ppm	Na ₂ O ppm	MgO ppm	ΣOx. %	SiO ₂ +LOI %
Fine	8.2	70.6	46	145	410	12	16	19	10	0.07	99.93
Coarse	3.4	29.1	43	137	668	6	12	19	3	0.09	99.91

A Scoping Study looking at the suitability of the deposit for development into a 0.5 – 1.0 Mtpa export operation is progressing. Preliminary assessment of metallurgy and process plant design, environmental assessment, water supply, the sand market and port access has given the Company confidence that these aspects of the project are achievable within the expected economic and regulatory constraints.

The transport of the sand 15-20km from the deposit to the South Coast Highway for road haulage into the Albany Port is the subject of ongoing further investigation.

JULIMAR ASQ/DEVEX JOINT VENTURE - NICKEL COPPER PGE'S

DevEx Resources Limited ("DevEx", ASX: DEV) is currently exploring the western half of the Sovereign mafic-ultramafic intrusion (E70/3405) under an Earn-In Agreement with ASQ. DevEx has been earning-in to the non-bauxite rights of the tenement by an initial spend of \$3m to earn a 50%. Pursuant to the Earn-In Agreement DevEx gave ASQ written notice during the quarter advising the Stage 1 Earn In Exploration Expenditure of not less than \$3m on E70/3405 had been incurred. ASQ has now elected to contribute to further exploration to maintain its 50% interest (ASQ (2020). ASQ Reaches Agreement for Exploration Funding of its Tenement in Julimar Region, WA. ASX Release 1 June 2020).

E70/3405 and the Sovereign magnetic complex is located along strike from the globally significant Chalice Mining Ltd (ASX: CHN) nickel-copper-platinum group elements (Ni-Cu-PGE) 30km long Julimar Complex discovery to the south and the Caspin Resources Ltd (ASX:CPN) Yarawindah Brook Ni-Cu-PGE project to the north.

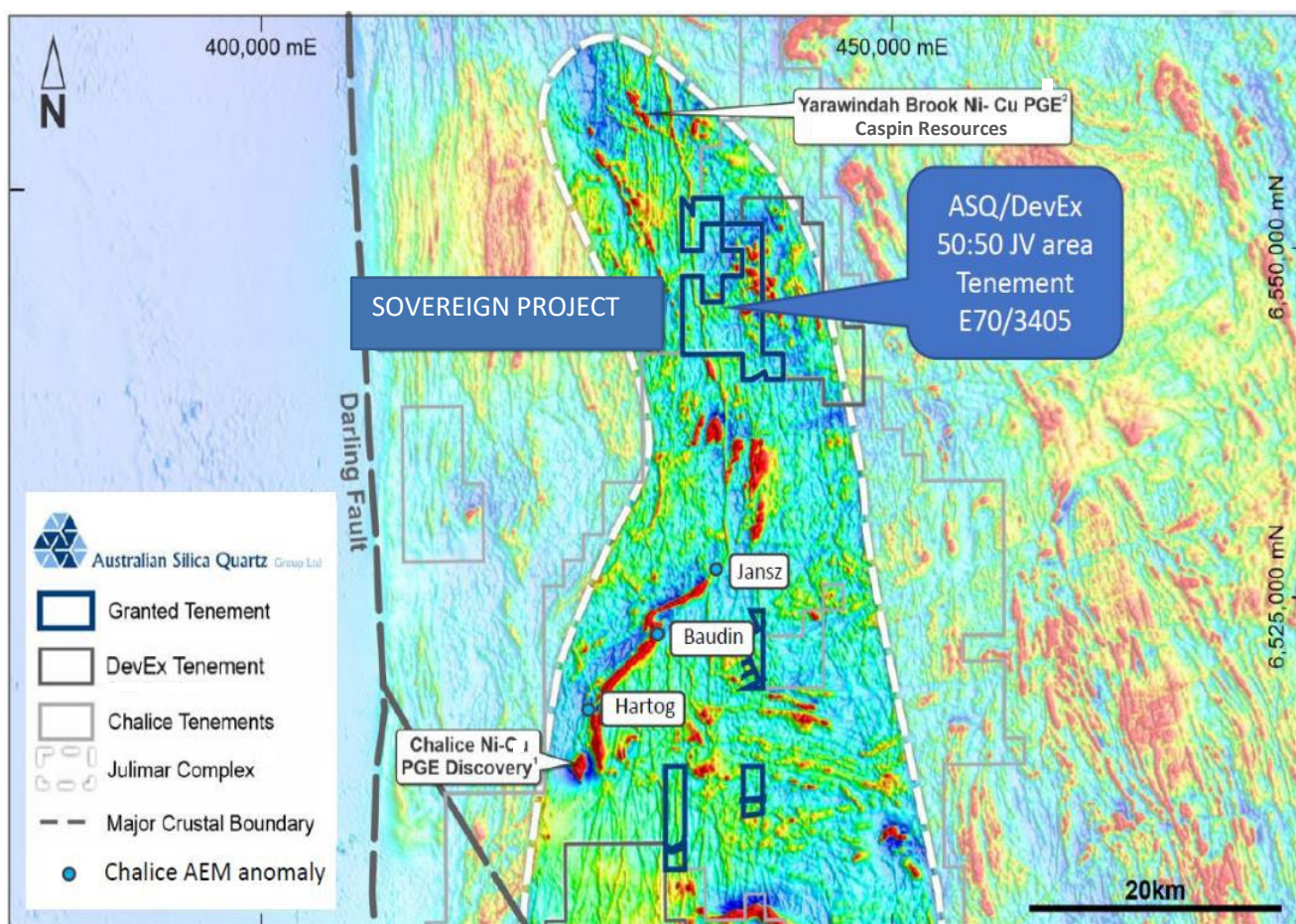


Figure 7: Julimar Complex Sovereign Project with existing Ni-Cu-PGE discoveries on Aeromagnetic RTP image

Three reconnaissance diamond holes completed in 2021 demonstrate a thick sequence of differentiated mafic-ultramafic intrusive rocks extending over the full length of the project. Within this diamond program, several zones of disseminated (low grade) Ni-Cu sulphide mineralisation, together with signs of assimilation of the surrounding country, provide an indication of the potential for the intrusion to host concentrations of Ni-Cu-PGE mineralization.

SOUTH STIRLING NICKEL COPPER PROJECT – ALBANY FRASER BELT, WESTERN AUSTRALIA

The Company considers the South Stirling project area has the potential for Nickel-Copper magmatic sulphide mineralisation associated with mafic-ultramafic intrusions emplaced into granulite facies country rocks.

In 2022 ASQ twinned an anomalous historic drillhole completed by Iluka Resources Limited (“Iluka”) by way of a single vertical aircore hole SS001 (Figure 6). The Iluka hole (W00324) returned an end of hole assay of 1.5m at 0.79% Ni, 934 ppm Cu from 28.5m. Iluka recorded the rock type as saprolite suggesting fresh basement rocks had not been reached. ASQ’s SS001 was terminated at 52m due to difficult drilling conditions prior to intersecting fresh basement rock.

The encouraging assay results from SS001 include intersections; 12m from 26m @ 0.70% Ni and 0.06% Cu, within 21m from 21m @ 0.59% Ni and 0.05% Cu with maximum recorded values of 9,237ppm (0.92%) Ni from 28-30m and 1,007ppm Cu from 38-42m consistent with the previously reported Iluka result. (ASQ (2022) *South Stirling Ni/Cu Project – Positive Drilling Results*. ASX Release 11 June 2022).

ASQ’s drilling was limited to the road reserve due to land access restrictions where it was possible to twin the anomalous Iluka hole. ASQ will continue efforts to establish neighbouring land access in order to further assess this anomaly.

During the Quarter tenements E70/5545, E70/5709 and E70/5710 were surrendered due to a lack of land access progress. ASQ has retained the central lease E70/5528 which covers drill hole SS001.

BAUXITE EXPLORATION ACTIVITIES UNDERTAKEN UNDER THE JOINT VENTURE WITH HD MINING

In 2010 the Company entered into a JV with HD Mining & Investment Pty Ltd (HD Mining) a wholly-owned subsidiary of the Shandong Bureau No1 Institute for Prospecting of Geology & Minerals (Shandong) to explore for bauxite. The JV provides for HD Mining to fund 100% of exploration and feasibility costs for HD Mining to earn:

- (a) a 40% interest in any defined area of exploration on the making a binding commitment by HD Mining to undertake a detailed feasibility study for the commercial mining of the defined area; and
- (b) a further 20% interest in a defined area upon completion of the feasibility study and the making by the JV committee of a decision to commence mining.

The current JV bauxite resource inventory stands at 71.3Mt of Inferred Mineral Resource (refer full detail in the 23 April 2018 Announcement – *48% increase in Bauxite Resource at Ceres Deposit in Darling Range, WA*).

ASQ and HD Mining continue to evaluate the potential for economic development of the Dionysus and the combined Ceres/Athena resource areas (Athena: 36.2Mt, 32.8% available alumina, 2.8% reactive silica, see ASX announcement 15/07/14, Dionysus: 20.3Mt, 32.6% available alumina, 3.4% reactive silica, see ASX announcement 24/03/14, Ceres 21.9Mt, 31.4% available alumina, 3.2% reactive silica (ASQ (2020). *48% increase in Bauxite Resource at Ceres Deposit in Darling Range, WA*. ASX Release 23 April 2018).

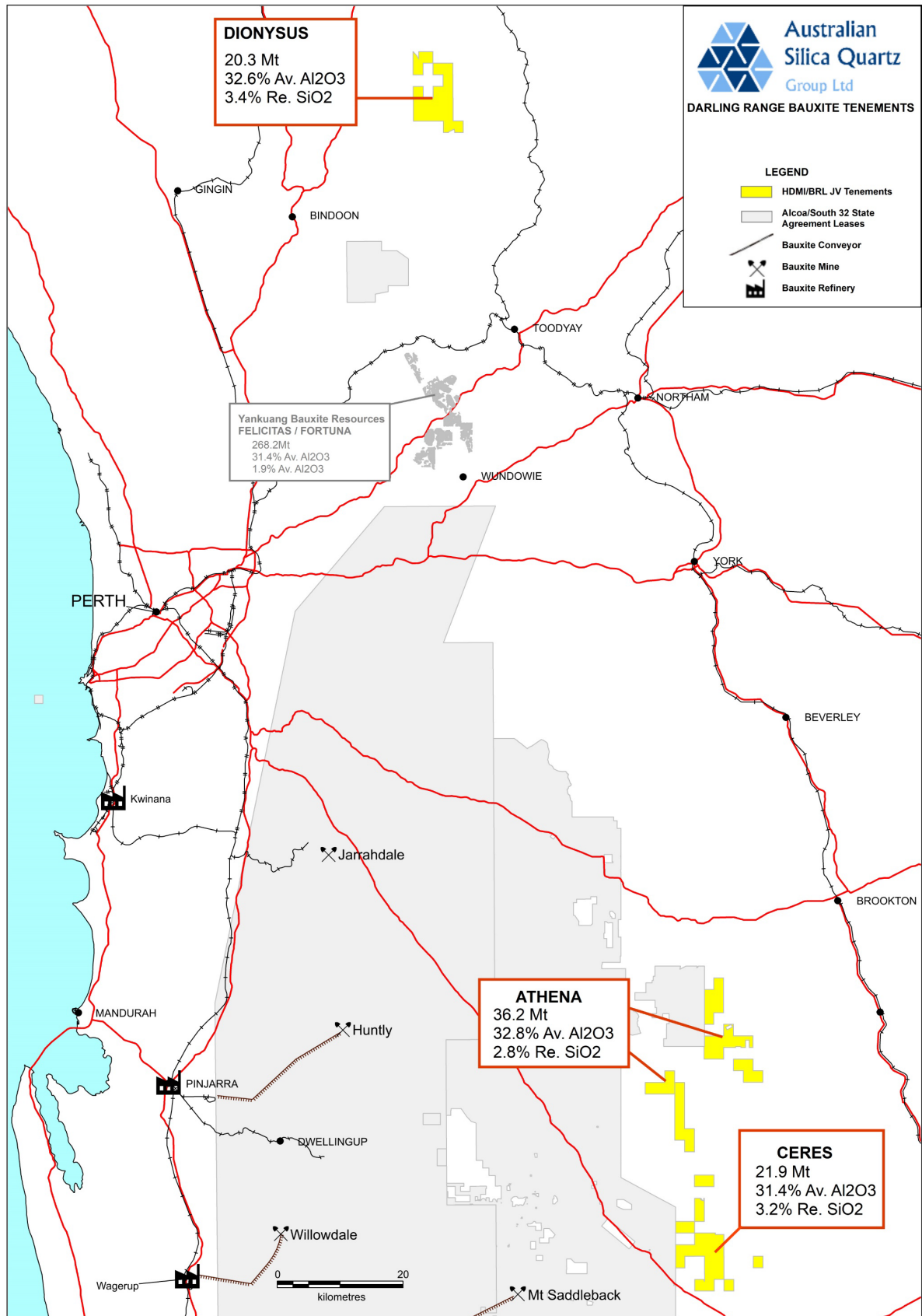


Figure 10: ASQ/HD JV Mining Darling Range bauxite tenement holding and resource locations

CORPORATE

Summary of Expenditures for the Quarter

During the Quarter the Company incurred a total net expenditure from operating activities of \$430k. This was made up of \$258k expended on exploration and evaluation activities, \$242k on administrative and corporate costs, offset by receipts from customers and creditors of \$36k, and interest receipts of \$34k.

Included in the costs were payments made to Directors of the entity and their associates. These payments were Directors Salaries and Superannuation payments of \$59k, Consulting fees of \$87k, and rental of the Company office of \$13k for the Quarter. All payments were made on an arms length basis.

Further details on Quarterly expenditures are included in the Appendix 5B – Quarterly Cashflow Report attached to this Quarterly Report.

Cash Position and Shareholder Information

Australian Silica Quartz Group is in a strong financial position with significant cash reserves and no debt. At 31 December 2023, the Company held \$2.91 million in cash.

At 31 December 2023, the Company had 1,192 shareholders and 281,660,377 fully paid ordinary shares on issue with the top 20 shareholders holding 63% of the total issued capital. There were no movements in Share Capital during the quarter.

The Company has 26,000,000 Performance Rights on issue following shareholder approval at the 2023 AGM. During the quarter 8,666,669 Performance Rights lapsed without achieving the performance hurdles, and 26,000,000 Performance Rights were issued following shareholder approval.

Future Operations

The Board will continue to focus its priorities on its Silica Projects and the Koolyanobbing Metals Project, and seek to enhance the value of these through exploration and development activities.

The Board will continue to manage the Company in the best manner in which to maximise returns to shareholders.



Sam Middlemas, CEO, Australian Silica Quartz Group Ltd

25 January 2024

Competent persons statement

The information in this document that relates to exploration results and mineral resources is based on data collected under the supervision of Mr Nick Algie, in his capacity as Exploration Manager for Australian Silica Quartz Group Limited. Mr Algie is a registered member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience that is relevant to the type of deposit and style of mineralisation under consideration to qualify as a competent person under the 2012 edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Algie consents to the inclusion of the data in the form and context in which it appears.

SCHEDULE OF MINING TENEMENTS HELD AS AT 30 SEPTEMBER 2023 (all 100% owned)

Tenement	Location/ Tenement Name	Status
E70/3405 (a)	Victoria Plains – Darling Range	Granted
E70/3179 (a)	Congelin – Darling Range	Granted
E70/3180 (a)	Dattening – Darling Range	Granted
E70/3890 (a)	Wandering – Darling Range	Granted
E70/5262	Cheyne	Granted
E70/5528	South Stirling	Granted
E77/2400	Kooly Far South	Granted
E77/2684	Lake Seabrook	Granted
EPM 26702	Mt Eliza	Granted
EPM 26727	Pandanus Creek	Granted
EPM 26741	Douglas Range	Granted
E63/2206	Esperance North	Granted
E70/5144	Warbrook	Application
E77/2941	Lake Deborah	Application
E77/3021	Lake Deborah South	Application
EPM 28954	Quartz Blow Creek	Application

- A) These tenements form the HD Mining & Investments Joint Venture. Under the terms of the Joint Venture, HD Mining is required to fund 100% of all exploration and feasibility costs to earn up to 60% of the bauxite rights. HD Mining is currently working towards obtaining a 40% interest in the bauxite rights on the tenements. This will be triggered if HD Mining enters into a binding commitment to undertake a feasibility study on the tenements. Should HD Mining and ASQ make a decision to mine, HD Mining will earn an additional 20% interest in bauxite rights. ASQ maintains 100% interest in other minerals with DevEx currently earning a 50% interest in the other minerals of E70/3405. At the date of this report ASQ still has 100% interest in bauxite on these tenements.

SCHEDULE OF INTERESTS IN MINING TENEMENTS HELD AS AT 30 JUNE 2023 (non 100% owned)

KOOLYANOBING METALS PROJECT ACQUISITION TENEMENTS AND RIGHTS

Tenement	Location	Current Holder	Holder on Completion of Acquisition	Rights Acquired by ASQ
E77/2644	Yilgarn - Lake Deborah East	Netley	Netley	Gold + Option on all other minerals excluding iron
E77/2645	Yilgarn - Lake Seabrook	Netley	ASQG	All minerals excluding iron
E77/2675	Yilgarn	Netley	ASQG	All minerals excluding iron
E77/2912	Yilgarn (Pending)	Netley	ASQG	All minerals excluding iron

Appendix 5B

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

Name of entity

Australian Silica Quartz Group Ltd

ABN

72 119 699 982

Quarter ended ("current quarter")

31 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	36	85
1.2 Payments for		
(a) exploration & evaluation	(258)	(850)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(242)	(496)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	34	72
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives (R&D Tax Incentive)	-	137
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(430)	(1,052)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(3)
(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 (Receipt of fee from Private Energy Partners Pty Ltd as announced on 12 July 2023)	-	1,000
2.6	Net cash from / (used in) investing activities	-	997

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	3,337	2,962
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(430)	(1,052)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	997
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	2,907	2,907

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	387	17
5.2	Call deposits	2,520	3,320
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)	2,907	3,337

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	160
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Item 6 includes amounts paid to directors as follows:

Salary & Super	59.7k
Consulting fee	87.0k
Rent of premises paid to associates	13.2k

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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.</i>		
<i>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)	(430)
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)	(430)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,907
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,907
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
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	

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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: 25 January 2024

Authorised by: 
By the Board

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.