



31 January 2024

ASX Release

QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Acquisition of New Project and Re-Listing on the ASX

- Amani has entered into definitive transaction documentation to acquire 100% of Authium, holder of the 2.5Mt Lithium Carbonate Equivalent (LCE) Clayton Ridge Sedimentary Lithium Project in Nevada.

Clayton Ridge Lithium Project

- Advanced lithium project with a substantial JORC Resource of 2.5Mt LCE - 2.24Mt LCE classified as *Measured and Indicated* (500ppm cut-off).
- Located in the world class lithium mining region Clayton Valley:
 - Project located next to North America's only producing lithium mine - Abermarle's Silver Peak.
 - Adjacent to advanced lithium resources, Century Lithium Corp (TSXV:CYP) and Noram Lithium Corp (TSXV:NRM).
- Work to commence on a bankable feasibility study to commence in 2024.
- Two stage lithium production planned, targeting 5ktpa LCE in 2027 followed by a 25ktpa plant.

Authium Lithium Development Team to join Amani

- Team was responsible for the development of the Rincon Project which was sold to Rio Tinto for \$825M.
- The team will be responsible for developing the resource to meet our production goals.

Re-Listing on the ASX

- Amani intends to raise \$5,000,000 minimum (before costs) via a Public Offer to support the development and exploration of the Clayton Ridge Lithium Project.
- Amani to change its name to 'Authium Minerals Limited' and re-comply with Chapters 1 and 2 of the ASX Listing Rules.
- Anticipated re-listing on the ASX to occur in Q1 2024.

Sale of Giro Gold Project

- Following shareholder approval, the sale of the Giro proceeded to First stage completion in October 2023 with second tranche funds of USD\$8M due to be received in March 2024.

Amani Gold Limited (ASX: ANL) ("**Amani**" or "**the Company**") is pleased to provide shareholders with the following Quarterly Report for the three-month period ended 31 December 2023.

Acquisition of Authium Project and Re-Listing on the ASX

During the reporting period Amani entered into a binding terms sheet ("Terms Sheet") with Authium Ltd (ACN 653 683 286) ("Authium") and the major shareholder of Authium, being Annandale Street Holdings Pty Ltd (ACN 600 073 729) as trustee of the Annandale Street Holdings Trust ("Major Seller") on behalf of the shareholders of Authium (under which the Company will, on an 'arm's length commercial' basis and subject to satisfaction of various conditions precedent, acquire 100% of rights, and title, to all of the issued share capital of Authium ("Authium Shares").

For further information see ASX Announcement titled "Agreement Signed To Acquire Major Lithium Resource Project In Nevada" dated 21 December 2023.

About the Authium Clayton Ridge Lithium Project

The Clayton Ridge Lithium Project is located in western Nevada in Esmeralda County's Clayton Valley. Encompassing 729 lode claims and 138 placer claims over 60 square km. The Clayton Ridge Lithium Project has Mineral Resource estimates of 2.2Mt LCE (Measured and Indicated category) with drilling only represents a small portion of the highly prospective tenure. The estimates have been reported in accordance with the JORC Code (2012) guidelines.

The Project is located next to Abermarle's Silver Peak Mine, being North America's only producing lithium mine, and is adjacent to several advanced lithium clay resources, including those owned by Century Lithium Corp (TSXV:CYP) and Noram Lithium Corp (TSXV:NRM).

Location & Tenure

The Clayton Ridge project is in western-central Nevada in Esmeralda County's Clayton Valley, approximately 48 km (30 miles) southwest of Tonopah, Nevada (see figure 2). The property is on the eastern edge of Clayton Valley, with Angel Island to the west and Split Mountain and Clayton Ridge to the east. The yellow rectangle in Figure 3 depicts the location of the area/volume that has been estimated.

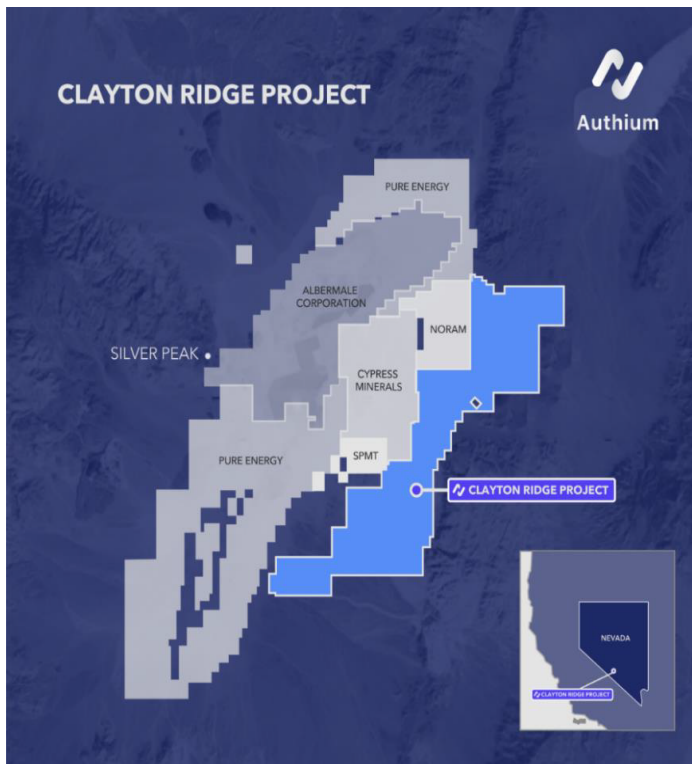


Figure 1 – Clayton Ridge Project Area Map

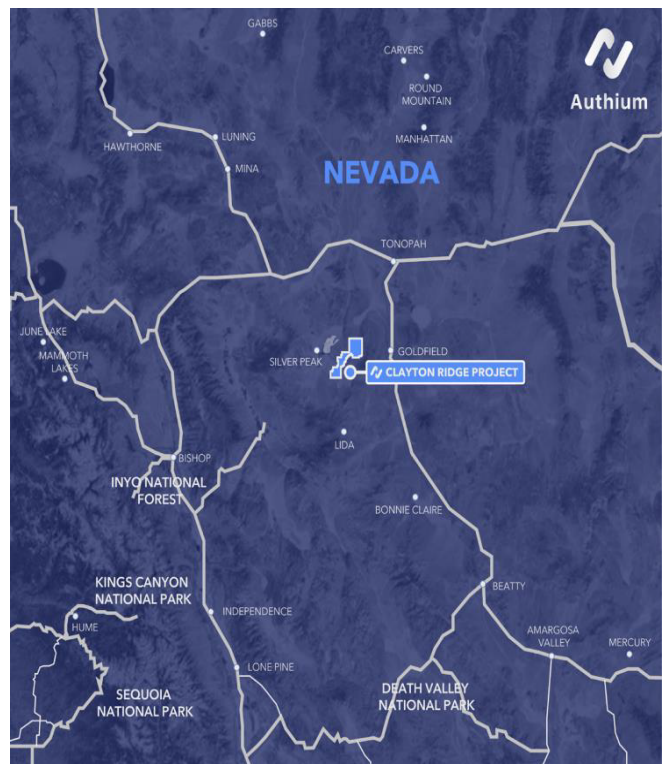


Figure 2 – Nevada Region Map

Mineral Resource Estimate – 2.5Mt LCE

The Clayton Ridge Lithium Project's mineralisation consists of lithium enriched hectorite clay that is a lacustrine clay deposit precipitated within an alkaline lake environment. Aithium has delineated a substantial Mineral Resource Estimate (MRE) of 2.5Mt LCE (above 500ppm Li cut-off grade) based on 14 drill holes over three drilling campaigns (Table 1). The estimates are reported in accordance with the JORC Code (2012) guidelines. The ore body at Clayton Ridge is well understood and defined through previous drilling with homogenous mineralisation and a consistent mineralised horizon. Significant exploration upside exists in addition to the current Mineral Resource, with mineralisation open at depth and to the south.

Clayton Ridge JORC2012 Mineral Resource Estimate (Dec23)

Classification	Metric Tons Ore	Li Cut-Off Grade: 500 ppm		Li Cut-Off Grade: 750 ppm		Li Cut-Off Grade: 1,000 ppm	
		Equivalent Contained Metric Tons Li	Equivalent Contained Metric Tons Li ₂ CO ₃	Equivalent Contained Metric Tons Li	Equivalent Contained Metric Tons Li ₂ CO ₃	Equivalent Contained Metric Tons Li	Equivalent Contained Metric Tons Li ₂ CO ₃
Measured	379,144,736	309,281	1,645,993	212,962	1,133,384	89,262	475,052
Indicated	141,325,417	113,274	602,844	78,576	418,181	22,834	121,523
Measured+ Indicated	520,470,153	422,555	2,248,838	291,537	1,551,560	112,096	596,575
Inferred	70,455,712	56,243	299,325	37,996	202,215	11,653	62,017

Notes:

1. The Mineral Resource estimates are reported on an in-situ basis at 500 ppm Lithium cut off grade.
2. The conversion for LCE (Li₂CO₃) = Li x 5.3228.
3. Bulk density for grade-tonnage conversion = 1.7 g/cm³.
4. Tonnages are reported in metric units, grades are reported in ppm of lithium. Tonnages and grades are rounded appropriately. Rounding may result in apparent summation differences between tonnes, grade and contained mineral content. Where these differences occur, they are not considered to be material.

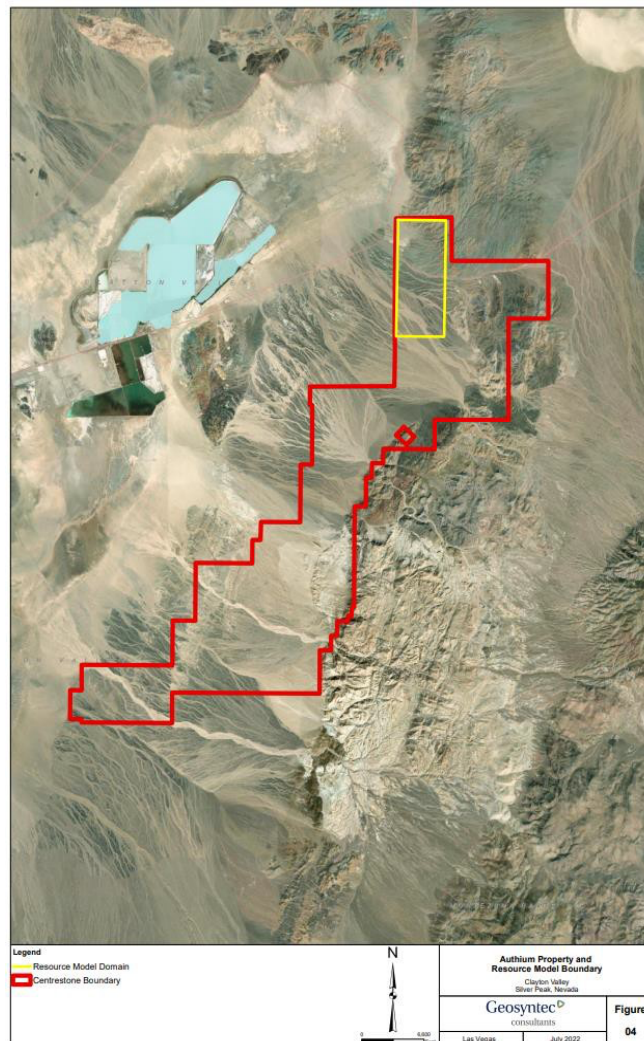


Figure 3 – Resource Boundary

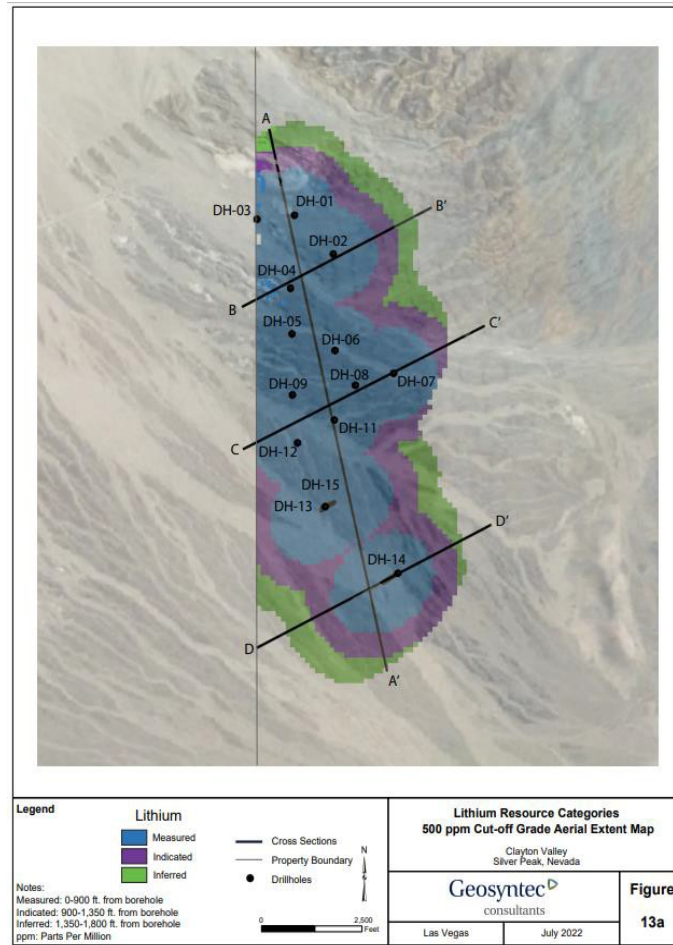


Figure 4 -Resource Extent Map (500ppm Cut-off)

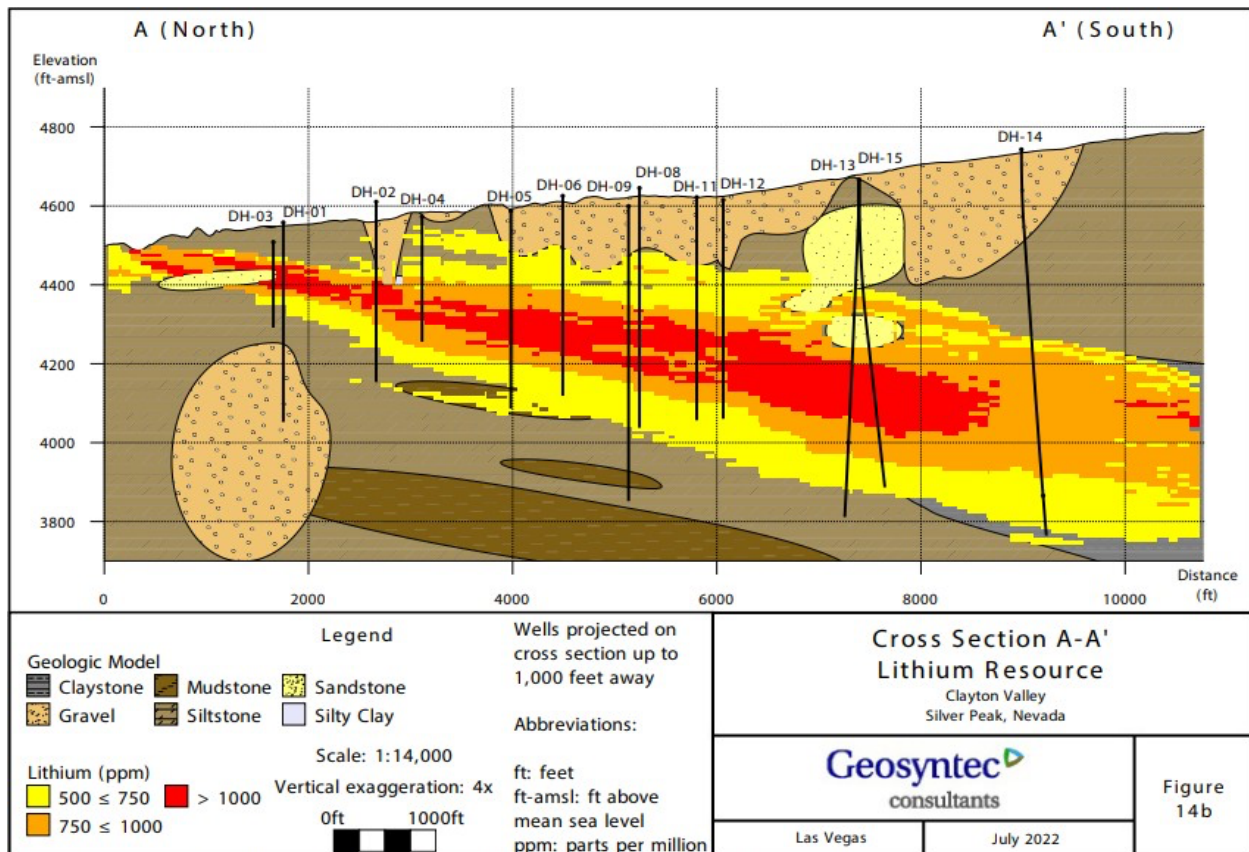


Figure 5 -Resource Cross Section A-A

Resource expansion potential through additional exploration

Geologic units possibly containing significant Li hosted sedimentary clay identified with geophysical surveys conducted in the southern portion of Authium's title holding. Follow-up geochemistry samples of outcropping white aphanitic tuff yielding results above 500ppm Li have confirmed lithium mineralisation at surface.

Future project development

Planned exploration and development activities following a successful ASX re-listing will be set out in the Company's Prospectus and include:

- Undertaking resource extension drilling in the southern portion of the Project Area.
- Completion of a bankable feasibility study for the commissioning of a 5ktpa LCE plant.
- The establishment of a pilot plant and design and permitting activities required to undertake construction.

Authium Technical Team

The Authium technical team was heavily involved in the development of the direct lithium extraction (DLE) technology at Rincon Lithium. The Rincon Lithium Project – a large, lithium-brine project located in the heart of the 'lithium triangle' in Salar Del Rincón, Salta Province, Argentina. Rincon had a long-life, scalable resource capable of producing battery-grade lithium carbonate from raw brine with a total Mineral Resource Estimate of 11.8Mt LCE.

Incoming Managing Director Todd Vains was previously the Chief Operating Officer of Rincon Ltd and was responsible for its lithium, mining and smelting operations. Mr Vains worked closely with the engineering teams in the delivery of the Rincon DLE Demonstration Plant. Additionally, Mr Cameron Stanton was the co-inventor of Rincon lithium's extraction process and was the former Technical Director of Rincon and led the engineering design and construction of the Commercial Demonstration Plant on the Rincon salar.

Rincon Limited sold the Rincon Lithium asset to Rio Tinto for \$825 Million in 2021 post the successful operation of the Commercial Demonstration Plant.

About the Proposed Transaction

The Proposed Transaction will amount to a significant change to the nature and scale of the Company's activities and, as such, the Company will be required to obtain shareholder approval under ASX Listing Rule 11.1.2 at a general meeting and re-comply with Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3 ("Re-compliance"). As part of this process, the Company intends, subject to shareholder approval, to consolidate its current securities on issue on a 1 to 200 basis ("Consolidation") and to undertake the Public Offer of the Public Offer Shares (see below).

Completion of the Proposed Transaction is conditional on the Company obtaining all necessary regulatory and shareholder approvals to give effect to the Proposed Transaction and satisfying all other requirements for the reinstatement of the Company's shares on the ASX (amongst other things).

On completion of the Proposed Transaction ("Completion"), the Company will be reinstated as a lithium explorer and, in line with this new direction, the Company intends to seek shareholder approval to changes its name to 'Authium Minerals Limited'.

Terms Sheet

The Company and Authium entered into the Terms Sheet to set out the material terms and conditions of the Proposed Transaction (i.e., the sale and purchase of the Authium Shares by the Company from the Sellers), which are to be formalised in due course in a written sale and purchase agreement between the parties ("Share Purchase Agreement") and any other agreement or deed considered necessary or desirable by the parties to give effect to the Proposed Transaction ("Definitive Documentation").

The total consideration payable by the Company to the Sellers (or their nominee(s)) and/or Authium (as the context requires) as part of the Proposed Transaction is as follows:

- an exclusivity fee in the sum of \$60,000.00 (inclusive of any GST) per thirty (30) day period for each full thirty (30) day period that passes from the execution date of the Terms Sheet until the earlier of the date:
 - that is no later than one-hundred and eighty (180) calendar days from the execution date of the Terms Sheet (or such other date agreed by the parties to the Terms Sheet in writing) ("Formalisation Date"); and
 - of the general meeting of the Company's shareholders to be held to approve the Transaction Resolutions, assuming that the Company obtains effective shareholder approval for all Transaction Resolutions at that meeting ("Approval Date"),

by way of immediately available funds to the Sellers' nominee, which is capped at a total amount of \$360,000.00 (unless otherwise agreed by the Parties in writing) ("Exclusivity Fee");

- subject to satisfaction (or waived, as permitted) of certain conditions set out in the Terms Sheet and approval by the ASX (as required):
 - an initial approval fee in the sum of \$500,000.00 (inclusive of any GST) by way of immediately available funds payable to Authium within ten (10) business days of the Approval Date ("Initial Approval Fee"); and
 - a further approval fee in the sum of \$100,000.00 (inclusive of any GST) by way of immediately available funds payable to Authium per thirty (30) day period for each full thirty (30) day period that passes from the Approval Date until the earlier of Completion and the date that is ninety (90) days from the Approval Date ("Post-Approval Period"), which is capped at a total amount of \$300,000.00 (unless otherwise agreed by the Parties in writing) ("Further Approval Fees"); and
 - the issue of up to 253,125,000 consideration shares in the ordinary share capital of the Company (on a post-Consolidation basis), being an aggregate amount of shares equal to the value of \$50,625,000.00 (i.e., with a deemed issue price per share equal to the Public Offer price per Public Offer Share, being \$0.20) to the Sellers (or their nominee(s)) at Completion ("Consideration Shares"),

(together, the Exclusivity Fee, Initial Approval Fee, Further Approval Fees and Consideration Shares are the "Consideration").

The Company notes that the parties to the Terms Sheet have also agreed that, if Completion of the Proposed Transaction does not occur within the Post-Approval Period due a breach of the Terms Sheet by the Sellers or the parties to the Terms Sheet failing to satisfy certain conditions set out in the Terms Sheet, then Authium will issue the Company (or its nominee(s)) an aggregate amount of Authium Shares equal to the total value of the Initial Approval Fee and Further Approval Fees (together, as applicable, the "Approval Fees"), with a deemed issue price of \$0.16 per Authium Share) within ten (10) business days of the end of the Post-Approval Period to repay the Company for the Approval Fees ("Repayment Shares").

The parties to the Terms Sheet also intend to enter into any other agreement or deed, in addition to the Terms Sheet and Share Purchase Agreement, considered necessary or desirable to give effect to the Proposed Transaction. Otherwise, Completion of the Proposed Transaction is conditional on a number of conditions precedent being satisfied (or waived) by the parties to the Terms Sheet that are considered standard for transactions of this nature.

Material items for Proposed Transaction

Subject to Company shareholders approving the resolutions necessary to effect the Proposed Transaction at a general meeting of shareholders to be held in due course, the Company will, as part of the Proposed Transaction:

- conduct the Consolidation;
- acquire the Authium Shares;
- issue the Consideration Shares to the Sellers (or their nominee(s));
- as applicable, pay the Consideration (other than the Consideration Shares) to the Sellers and/or the Company;
- issue the Public Offer Shares to raise at least \$5,000,000.00 (before costs) and up to \$10,000,000.00 (before costs) under the Public Offer pursuant to the Prospectus;
- issue the Lead Manager Options to the Joint Lead Managers (or their nominee(s));
- issue the Director Options to the proposed Directors (or their nominee(s)) upon Completion of the Proposed Transaction;
- issue the Operations Manager Options to the proposed Operations Manager (or his nominee(s)) upon Completion of the Proposed Transaction;
- vest all existing Performance Rights on issue by the Company immediately prior to completion of the Proposed Transaction (i.e., after the Consolidation) and convert them to Shares as part of the Proposed Transaction pursuant to their respective terms of issue;
- change the nature and scale of the Company's activities to lithium exploration and development in western-central Nevada, United States of America;
- restructure its Board, with:
 - Mr Conrad Karageorge transitioning to a non-executive Director and Mr Todd Vains replacing him as Managing Director;
 - Mr Peter Huljich retiring as a Director and Mr Peter Secker replacing him as non-executive Chairman; and

- Mr Cameron Stanton becoming an executive Director, effective on, and from, Completion of the Proposed Transaction; and
- enter into with, or amend existing versions of, the employment agreements and/or consultancy agreements of the incoming Directors and, as applicable, key management personnel; and
- re-comply with Chapters 1 and 2 of the Listing Rules to allow for the Company's securities to re-commence trading on the Official List of the ASX.

The Company also proposes to change its name from Amani Gold Limited to "Authium Minerals Limited". However, it is possible that the Proposed Transaction may still proceed without this change of name if the necessary resolution to approve the change of company name is not passed by Company shareholders.

Offers under Prospectus

Public Offer

As part of the Proposed Transaction, subject to Shareholder approval, the Company intends to raise up to \$10,000,000 (before costs) ("Maximum Subscription") through the issue of up to 50,000,000 Company Shares (on a post-Consolidation basis) ("Public Offer Shares") at an issue price of \$0.20 per Public Offer Share ("Public Offer"). The minimum subscription amount for the Public Offer to proceed is \$5,000,000.00 (before costs) ("Minimum Subscription"). The Public Offer will not be underwritten.

The Public Offer will be made pursuant to a prospectus to satisfy the Company's re-compliance with Chapter 1 and 2 of the ASX Listing Rules ("Prospectus"). Subject to foreign investor restrictions, the Public Offer will be open to members of the general public.

The Company advises that the terms of the Public Offer are indicative only at this stage and may be subject to variation at the absolute discretion of the Company to account for various factors and market conditions.

Secondary Offers

Consideration Offer

The Company proposes to issue the 253,120,000 Considerations Shares to the Sellers (and/or their nominee(s)) under the Prospectus ("Consideration Offer").

Lead Manager Offer

The Company has entered into the Joint Lead Manager Engagement Letter with the joint lead managers of the Public Offer (the "Joint Lead Managers") to govern the terms on which the Joint Lead Managers will provide lead manager and bookrunner services to the Company in relation to the Public Offer (noting that the Joint Lead Managers will not underwrite the Public Offer).

As consideration for the services provided by the Joint Lead Managers, the Company will pay in their respective proportions, being 50% each of the following ("Respective Proportions"):

- a management fee equal to 2.0% of the gross amount raised under the Public Offer, regardless of which investors the funds are received from and whether the funds are received or arranged by the Company, the Lead Managers or a third party ("Proceeds"); and
- a selling fee equal to 4.0% of the Proceeds.

The Company will also pay to the Lead Managers (or nominee(s)) a lead manager option fee in their Respective Proportions, comprising the number of options equal to 2.0% of the Company's fully diluted Shares on issue following Completion of the Public Offer ("Lead Manager Options"). The Lead Manager Options are to be issued in two tranches:

1. tranche 1: the number of Lead Manager Options equal to 1.0% of the Company's fully diluted Shares on issue following completion of the Public Offer and exercisable at a 50% premium to the issue price of the Public Offer on or before the date that is 36 months from the date of issue; and
2. tranche 2: The number of Lead Manager Options equal to 1.0% of the Company's fully diluted Shares on issue following completion of the Offer and exercisable at a 100% premium to the issue price of the Offer on or before the date that is 36 months from the date of issue.

The Lead Manager Options are to be issued at the time that the last Public Offer Shares are issued under the Public Offer. If required, the Company must seek shareholder approval for the issue of the Lead Manager Options.

The Company will also pay a fixed fee of A\$50,000 for work previously undertaken with respect to preparation of the prospectus, due diligence process and investor engagement to one of the Joint Lead Managers ("Work Fee").

Director Offer

The Company proposes to issue up to 15,719,932 options ("Director Options") under the Prospectus to the proposed Directors of the Company upon Completion of the Proposed Transaction with an exercise price of \$0.25 per option and an expiry date of 30 June 2028 ("Director Offer"). The Director Offer will be subject to shareholder approval (as applicable) and will otherwise occur on standard terms and conditions for issues of similar securities to directors.

Operations Manager Offer

The Company proposes to issue up to 1,612,301 options ("Operations Manager Options") under the Prospectus to the proposed Operations Manager of the Company upon Completion of the Proposed Transaction with an exercise price of \$0.25 per option and an expiry date of 30 June 2028 ("Operations Manager Offer"). The Operations Manager Offer will be subject to shareholder approval (as applicable) and will otherwise occur on standard terms and conditions for issues of similar securities to similar consultants/employees.

Together, the Consideration Offer, Lead Manager Offer, Director Offer and Operations Manager Offer are referred to as the "**Secondary Offers**". The Company also advises that it will take all actions necessary to issue and cleanse the Shares converting from the vesting existing Performance Rights (under the Prospectus or otherwise, as required).

Pro-forma capital structure

The pro forma capital structure of the Company, assuming the Transaction Resolutions required to effect the Proposed Transaction are passed, and the Proposed Transaction completes, is set out in the table below:

Indicative Capital structure ¹	Existing	Completion of Proposed Transaction	
		Minimum Subscription	Maximum Subscription
Existing Shares (post-Consolidation basis) ²	125,717,206	125,717,206	125,717,206
Consideration Shares ³	-	253,125,000	253,125,000
Public Offer ⁴	-	25,000,000	50,000,000
Shares issued upon conversion of existing Performance Rights (post-Consolidation) ⁵	-	10,750,000	10,750,000
Total (undiluted)	125,717,206	414,592,206	439,592,206
Existing Options (post-Consolidation basis) ⁶	47,400,913	47,400,913	47,400,913
Existing Performance Rights (post-Consolidation basis) ⁵	10,750,000	-	-
Lead Manager Options ⁷	-	8,811,844	9,321,844
Director Options ⁸	-	15,719,932	15,719,932
Operations Manager Options ⁹	-	1,612,301	1,612,301
Fully Diluted Share Capital (excluding existing Options)	136,467,206	440,739,283	466,246,283
Fully Diluted Share Capital (including existing Options)	183,868,119	488,137,196	513,647,196

Notes:

- Assumes no additional Shares are issued between the date of the announcement and completion of the Proposed Transaction. That being said, the table may be subject to variation due to unresolved commercial matters involving Authium that may impact the capital structure.
- For further information see ASX Announcement titled "Agreement Signed To Acquire Major Lithium Resource Project In Nevada" dated 21 December 2023.

Persons to acquire control, or voting power, of 20% or more in the Company as a result of Proposed Transaction

The Major Seller will, and/or the Sellers (and/or their nominee(s)) may, acquire control, or voting power, of 20% or more in the Company as a result of the issue of the Consideration Shares as part of the Proposed Transaction. The Company's position with respect to the potential control and/or voting power related issues will be set out in the applicable notice of meeting. However, at this stage, the Company anticipates that it will seek shareholder approval for the purposes of item 7 of section 611 of the Corporations Act with respect to the Major Seller and/or the Sellers (and/or their nominee(s)). Accordingly, an independent expert report, opining on whether the Proposed Transaction is fair and reasonable to shareholders, will be included in the notice of meeting. For further information see ASX Announcement titled "Agreement Signed To Acquire Major Lithium Resource Project In Nevada" dated 21 December 2023.

Board and key management personnel

Overview of changes to Board and key management personnel

The Company will restructure its Board and key management personnel to reflect the Company's shift to lithium exploration specifically. The following changes will be made effective on, and from, Completion of the Proposed Transaction:

- Mr Conrad Karageorge will transition to a non-executive Director and Mr Todd Vains will replace him as Managing Director;
- Mr Peter Huljich will retire as a Director and Mr Peter Secker will replace him as non-executive Chairman; and
- Mr Cameron Stanton will become an executive Director.

Proposed Board and key management personnel upon Completion of Proposed Transaction

Upon Completion of the Proposed Transaction, the Board and key management personnel will be as follows:

Board	Position
Mr Todd Vains	Managing Director
Mr Peter Secker	Non-Executive Chairman
Mr Cameron Stanton	Executive Director
Mr Conrad Karageorge	Non-Executive Director
Mr John Campbell Smyth	Non-Executive Director
Ms Anna Nahajski-Staples	Non-Executive Director

The Company proposes to enter into with, or amend the current version of, the employment agreements and/or consultancy agreements of the proposed Directors. Additionally, Mr Sam Pigram will be engaged, effective from completion of the Proposed Transaction, as the Technical and Operations Manager of the Company.

For further information see ASX Announcement titled "Agreement Signed To Acquire Major Lithium Resource Project In Nevada" dated 21 December 2023.

Indicative timetable

Amani and Authium are actively undertaking preparation of the necessary documents and approvals required to re-comply with Chapters 1 & 2 of the ASX listing rules. It is anticipated that completion of the Transaction and Re-listing on the ASX to occur in Q1 2024. The Company will continue to provide updates to the market in due course.



Payments to Related Parties and their Associates

A total of **\$178,000** was paid to related parties of the Company and their associates during this quarter, relating to director's remuneration, salaries and consulting fees included in 1.2(d).

Company Cash

The Company's cash balance as at 31 December 2023 was **\$4.683M**.

For more information contact:

Mr Conrad Karageorge

Managing Director

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conrad@amanigold.com

Website: www.amanigold.com

Competent Person Statement

The information contained in this announcement that relates to exploration activities and Mineral Resource estimates is based on, and fairly, represents, information and supporting documentation compiled by Mr Paul J Dockweiler, a Certified Professional Geologist of the American Institute of Professional Geologists who holds a degree of Bachelor of Science in Geology. Mr Dockweiler is an independent consultant of Geosyntec Inc, and is not employed by Amani, or any related party of Amani and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they are 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 ("JORC Code"). Mr Dockweiler has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears and has not withdrawn his consent before lodgement of this announcement.

Mr Dockweiler has verified and takes responsibility for the information contained within this announcement relating to exploration results and Mineral Resource estimates and agrees to its inclusion in the form and context in which it appears. The exploration results and Mineral Resource estimates in this announcement are reported in accordance with the JORC Code.

Mr Dockweiler confirms that he is not aware of any new information or data that materially affects the information included in this market announcement. Mr Dockweiler also 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.

Forward Looking Statements

Statements regarding the Company's plans with respect to its mineral properties are forward-looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Appendix 5B

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

Name of entity

Amani Gold Limited

ABN

14 113 517 203

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	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(21)	(64)
(e) administration and corporate costs	(496)	(921)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	36	38
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) – Acquisition Related Costs	(96)	(96)
1.9 Net cash from / (used in) operating activities	(577)	(1,043)

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	(873)	(1,155)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – (provide details if material) – Cash outflow from disposal of entities	(105)	(105)
2.6	Net cash from / (used in) investing activities	(978)	(1,260)

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 – Convertible Note	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - Leases	(4)	(9)
3.10	Net cash from / (used in) financing activities	(4)	(9)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,211	6,958
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(577)	(1,043)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(978)	(1,260)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	(9)
4.5	Effect of movement in exchange rates on cash held	44	50
4.6	Cash and cash equivalents at end of period	4,696	4,696

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	4,696	6,958
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,696	6,958

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	178
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.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(577)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(873)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,450)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,696
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,696
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.24
<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: 31 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.