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ASX:CUL

31 January 2024

QUARTERLY REPORT ENDING 31 December 2023

- First pass air core drilling completed at **Bromus South** to test lithium-in-pegmatite and gold targets. Assays indicate Ag and REE anomalies for follow-up (ASX: CUL: 15-1; 18-1 2024 and 25-1-2024).
- Soil sampling at **Wongan Hills** has extended a coherent lithium anomaly to ~2km strike with air core drilling planned to test: 1) lithium and rare elements in pegmatites targets, and; 2) intrusion-related Cu-Au-(Zn-Ag) targets – ASX: CUL; 21-6 and 3-11-2023.
- Further reconnaissance mapping and sampling completed at **Barlee** confirms Trainers Rock as a prime target for lithium-in-pegmatites (ASX: CUL:8-1-2024) with first pass air core drilling planned.
- Rock chips from the **Mukinbudin Project** (E70/6138) in the central wheatbelt W.A., confirm potential source granite for clay-hosted REE mineralisation in nearby regolith (ASX: CUL: 8-1-2024).
- **In Finland**, Cullen Oy is positioned for exploration on six Au-Cu Projects and the Perho Lithium Reservation (Cullen 30%; Capella 70%) – drilling of key Au-Cu target anticipated to commence in late Q1 2024 (ASX: CUL; 6-12-2023).
- Rox Resources Limited as Manager of the **Mt Eureka JV** (Cullen 49%) completed a geophysical gradient array IP survey on several tenements at the Mt Fisher - Mt Eureka Project. The IP surveys targeted the prospective mineralised gold corridors on their respective tenements with the objective of identifying disseminated sulphide conductors. All surveys were successful in identifying moderate to strong chargeability anomalies that have been scheduled for future drill testing.
- On 23 October 2023 the Company announced a Share Purchase Plan (SPP) whereby shareholders could apply for up to A\$30,000 of new shares at \$0.0085 per share. The SPP raised \$560,000.

1. BROMUS SOUTH PROJECT, W.A., Gold and lithium (E63/1894, 2216); Cullen 100%.

In November 2023, Cullen completed reconnaissance air core drilling (**49 holes for 1674m**) of this underexplored project. Five targets defined by structure and/or soil anomalies were tested with three intersecting bedrock below cover. Two gold/lithium targets remain untested (bedrock deeper than expected), as is Target 6 (Figs.1 and 2). **Assays for gold, lithium and REE targets (ASX: CUL; 15-1, 18-1 and 25-1-2024) indicate:**

- **Target 1** (NW) - quartz veining and pegmatitic granite at sheared contact between granite/mafic gneiss and greenstone returned anomalous Ag values including: **2m @ 0.19 g/t Ag 20-22m (EoH) BSAC 011;** and **5m at 0.76 g/t Ag 25-30m, BSAC012.** No anomalous LCT pegmatite elements.

- **Target 2** (Central E) - sequence of granite and silicified mafics - some pyritised (1-5% content, visually estimated). Drilling confirms granite intruding greenstone (as interpreted from aeromagnetic data) and returned **1m at 0.49 g/t Ag 30-31m (EoH), BSAC23.** No anomalous LCT pegmatite elements.

- **Target 3** (Southern E-W line) from west to east - biotite granite, quartz-veined biotite schist, **quartz-veined mafic with pegmatite,** and leucogranite. Several holes on this section reported Ag anomalies including: **2m @ 0.47 g/t Ag 60-62 m (EoH) BSAC034;** **2m @ 1.05 g/t Ag 45-47m (EoH) BSAC038;** **5m @ 0.57 g/t Ag, 50-55m (EoH) BSAC040;** and **2m @ 2.64 g/t Ag 25-27m (EoH) BSAC048.** No anomalous LCT pegmatite elements.

- **Targets 4 and 5** - palaeochannels sediments intersected (~40m thick) with lake clays, layers of fine quartz sandstone with diagenetic pyrite, and basal lignite – but no bedrock (estimated to be below 60m). Only selected holes from these clay-dominant profiles were submitted for assay (BSAC019, BSAC004 and BSAC009) but did not return any significant results with respect to gold and lithium targets. However, **a significant anomaly of 9684ppm TREO** was recorded in BSAC004 (5m composite sample, 40-45m) - ASX: CUL;18-1-2024. Further assaying of samples from other clay-rich, palaeochannel samples is underway.

Discussion

Cullen's recent air core drilling has confirmed the presence of shear zones, some pyritised mafics, and pegmatites at granite contacts. This supports the bedrock geology plan as interpreted from aeromagnetic data. **The anomalous Ag results received suggest that Targets 1, 2 and 3 warrant further follow up work, as several Ag anomalies were intersected at air core refusal depth.**

Cullen’s drilling has been sparse to date, as has historical drilling, and further testing for both gold and lithium-in-pegmatites is clearly warranted. **Target 6** remains untested, pending clearance of tracks. Further air core drilling is planned, together with follow-up of Targets 1-3, during the current Quarter.

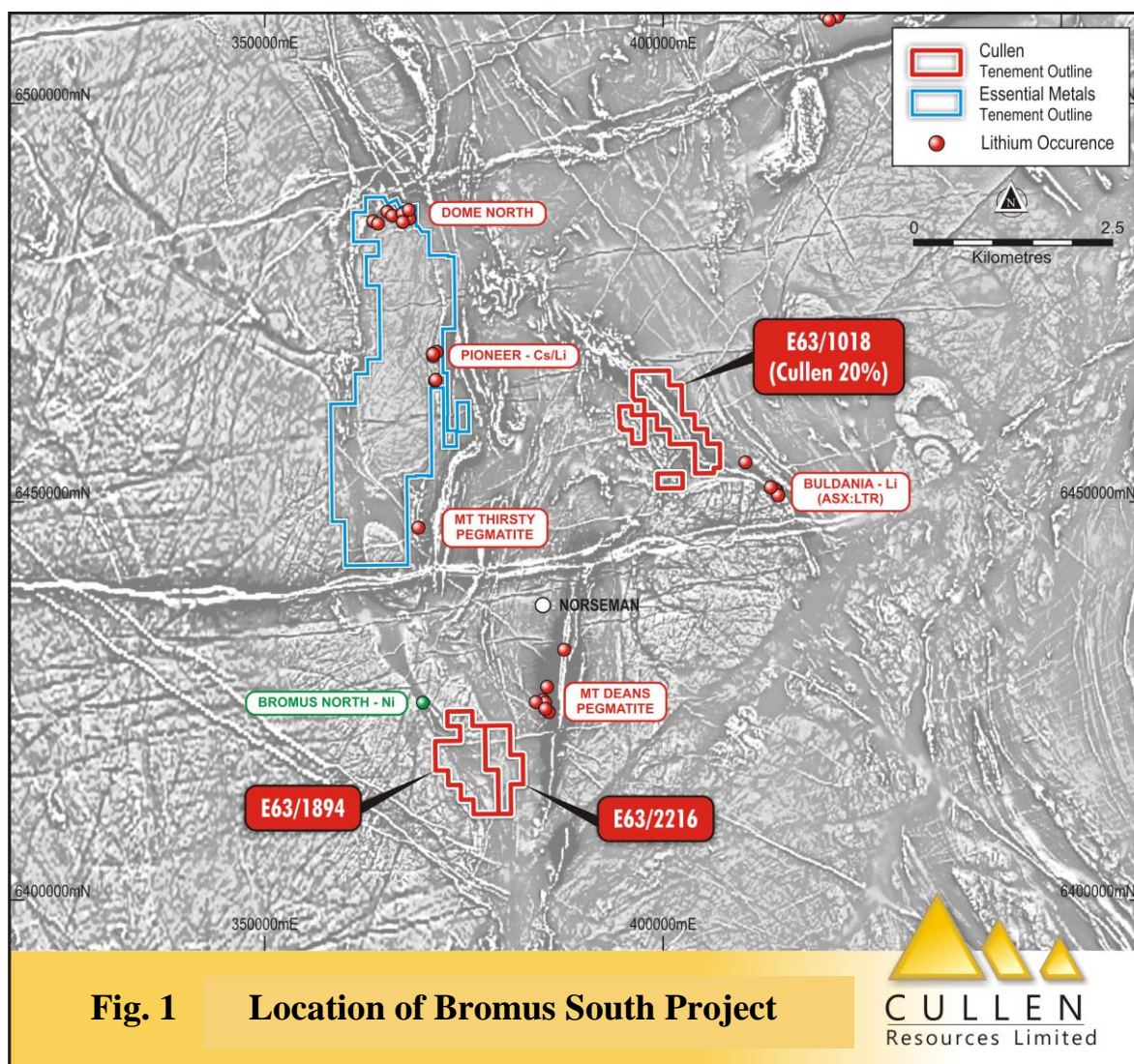


Fig. 1 Location of Bromus South Project

Magnetics Image from <https://geoview.dmp.wa.gov.au/geoview>.

* Dome North Total Mineral Resource of 11.2Mt @ 1.16% Li₂O (ASX: ESS; 20-12-2022, see Fig.1). Cullen’s interest in this highly-prospective Norseman region also includes a 20% free carried interest to Decision to Mine in E63/1018 with Lachlan Star Ltd (ASX:LSA). This project lies immediately south of S2R’s (ASX:S2R) Polar Bear Ni sulphide prospects and along strike to the north of the Buldania lithium deposit.

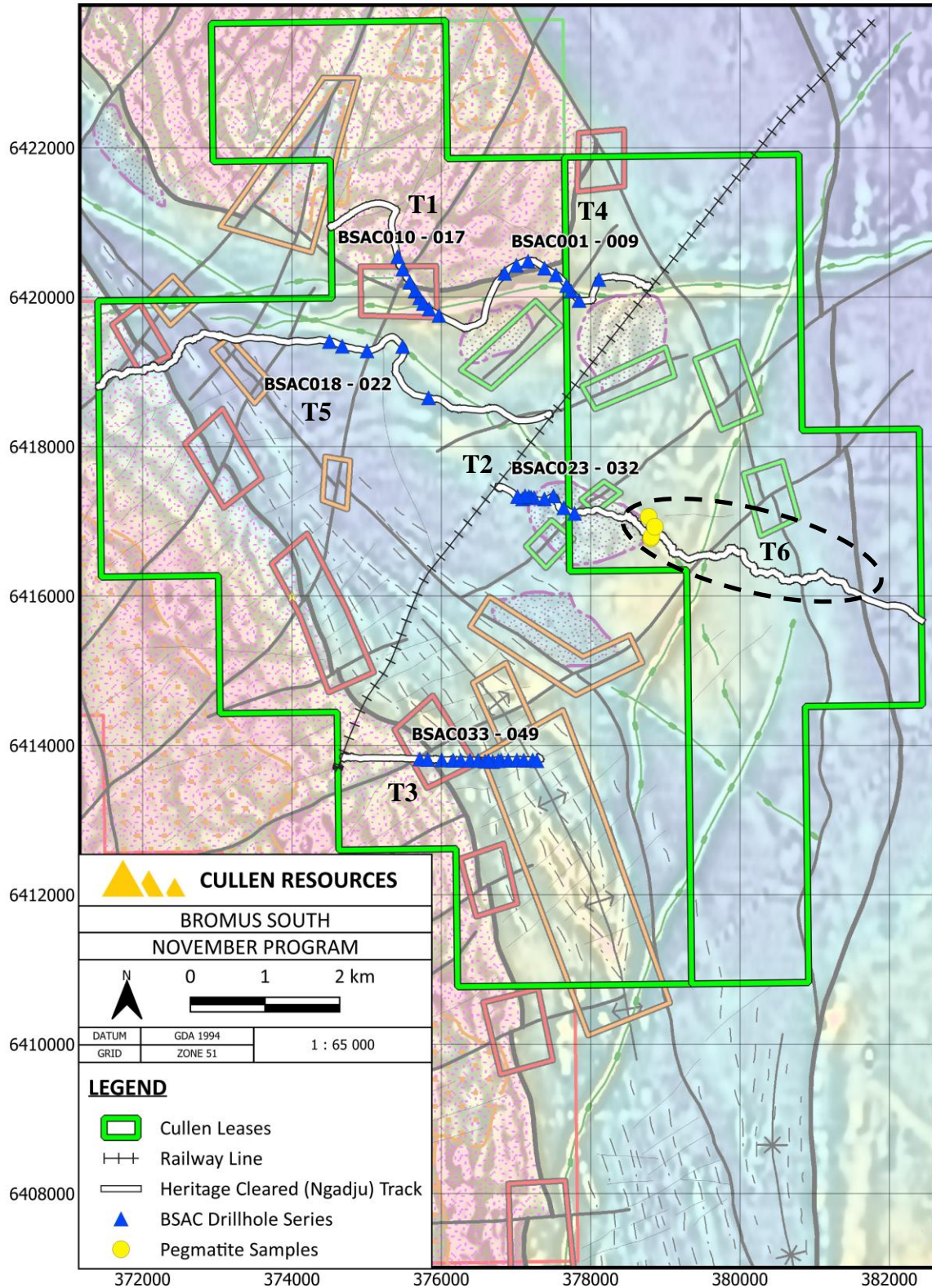


Fig. 2: Summary of **Targets 1-6** identified from air magnetics interpretation and soil sampling. Target boxes defined by air mag: 1-red; 2-orange; 3-green in priority from high to low.

2. BARLEE PROJECT, E57/1135, E's 77/2606, 2967, 2782, 2688, and ELA 3118 - centered ~40km south of the Penny Gold Mine (Cullen 100%). Gold and lithium.

Prospecting, sampling, and mapping were completed in November to follow-up on Lithium-Caesium-Tantalum (LCT) soil anomalies with rare element assays up to: **16ppm Ta** (background of **<1ppm**); 13.9ppm Li; 8.1ppm Nb; and 4.2ppm Cs - (ASX: CUL;18-10-2023) in the north west portion of **E57/1135**.

Cullen also completed a program of reconnaissance mapping and sampling to investigate: 1) linear features on aerial photos (E-W and NE-SW) associated with geochemical anomalies and/or breaks in the aeromagnetic trends (some of these linear anomalies appear to be controlling quartz veins); and, 2) anomalies of gold, silver, nickel, copper and cobalt interpreted to overlie a mafic-ultramafic horizon (**E77/2606**).

The results of these programs (ASX: CUL;8-1-2024) indicate:

- Rock chip sample assays (231456-231461) from Trainers Rock, have confirmed **prospectivity for LCT – type pegmatites with Li values to 1760ppm; Nb to 361ppm, Ta to 56ppm, and Sn to 210ppm.**
- Rock chip samples assays (231448-231455) confirm the **presence of mafic rocks, with elevated Cr (to 1820ppm); Cu (to 314ppm) and Ni (to 810ppm), within a prospective, mixed granite-greenstone terrane** in the southern part of the project area (**E2606**). This area includes quartz veins and pegmatites (E-W and NE-SW), and soil anomalies of Au, Ag, Ni, Cu, and Co interpreted to overlie a mafic-ultramafic horizon (E77/2606, ASX: CUL; 8-11-2023).
- **Sample 231463 (E2606)** returned Li of **136ppm, with 141ppm Nb and 112ppm Sn** in a NE trending pegmatite (a strong aerial photo feature).
- Rock chip samples **231441-231443** from a soil-covered lithium target area in NW sector of E57/1135, did not return any anomalies in lithium, tantalum or caesium although re-assayed soil sample pulps in this area included elevated and anomalous rare element assays (ASX: CUL:8-10-2023).

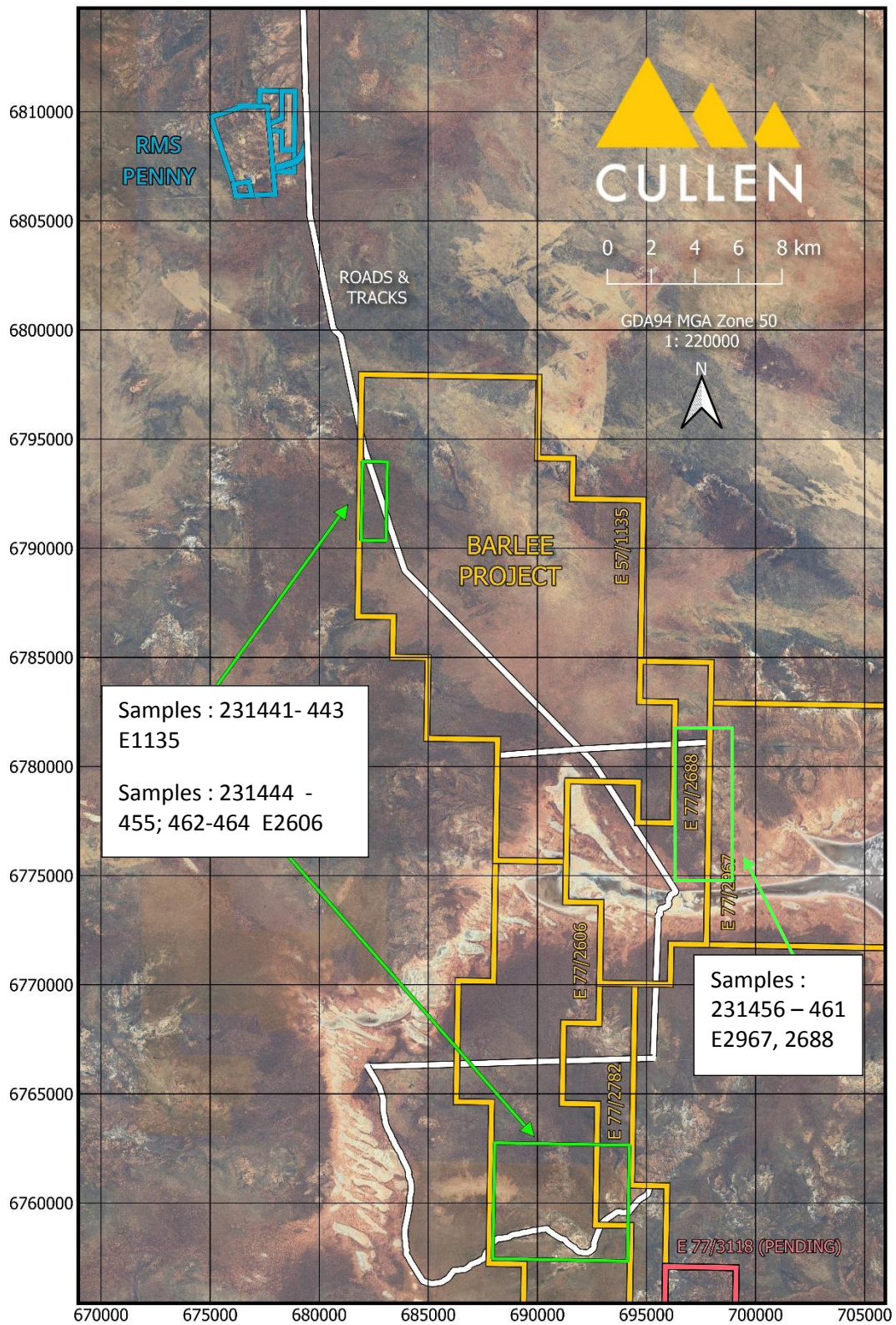


Fig 3. Location of surface samples, November reconnaissance program.

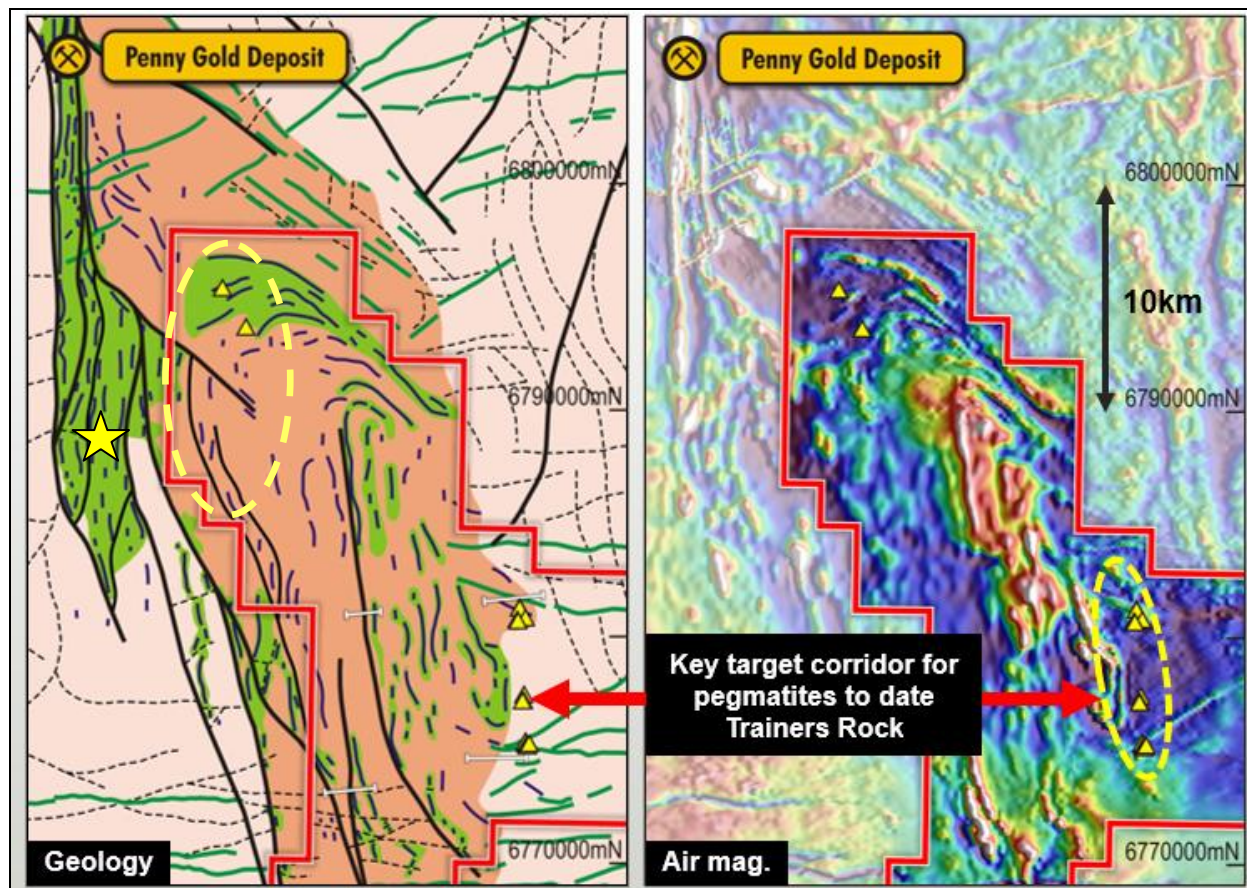


Fig. 4. Northern section of Cullen’s Barlee Project: Trainers Rock target defined by UF soil and rock chip anomalies (ASX:CUL; 31-8-2023). Rock chips to 4.6% Li₂O, reported by Venus Metals Corp. (ASX:VMC; 18-9-2023) to the west of E1135. ★

Three rock chip samples (231441-231444) from within this NW soil-covered target area of E57/1135 did not return any significant anomalies associated with LCT-type pegmatites. However, rock chip samples assays (231456-231461) from the Trainers Rocks prospect support this as a LCT pegmatite target area.

(Note: Fig.4 , yellow triangles are previously-reported Cullen rock chip samples – ASX:CUL; 3-2-2023).

3. WONGAN HILLS PROJECT W.A., E70/4882,5162,5794,5414, 5735 and 6492-6494 and centered ~20km north-west of Wongan Hills (Cullen 90%)

Further UF soil sampling (36 samples on a 200 x 200m grid) was completed in September at the Wongan Prospect to extend surveying for ~ 1km south where the Li anomaly in UF soils was open in that direction. Results (ASX:CUL;13-11-2023) indicate continuation of the higher UF lithium assays forming a NE-SW corridor with a subzone core of **> 40-73ppm Li**. This corridor closely overlies felsic intrusion(s) in mafics, as interpreted from gravity and aeromagnetic data, and parallels sub-cropping pegmatite (**Fig.5**).

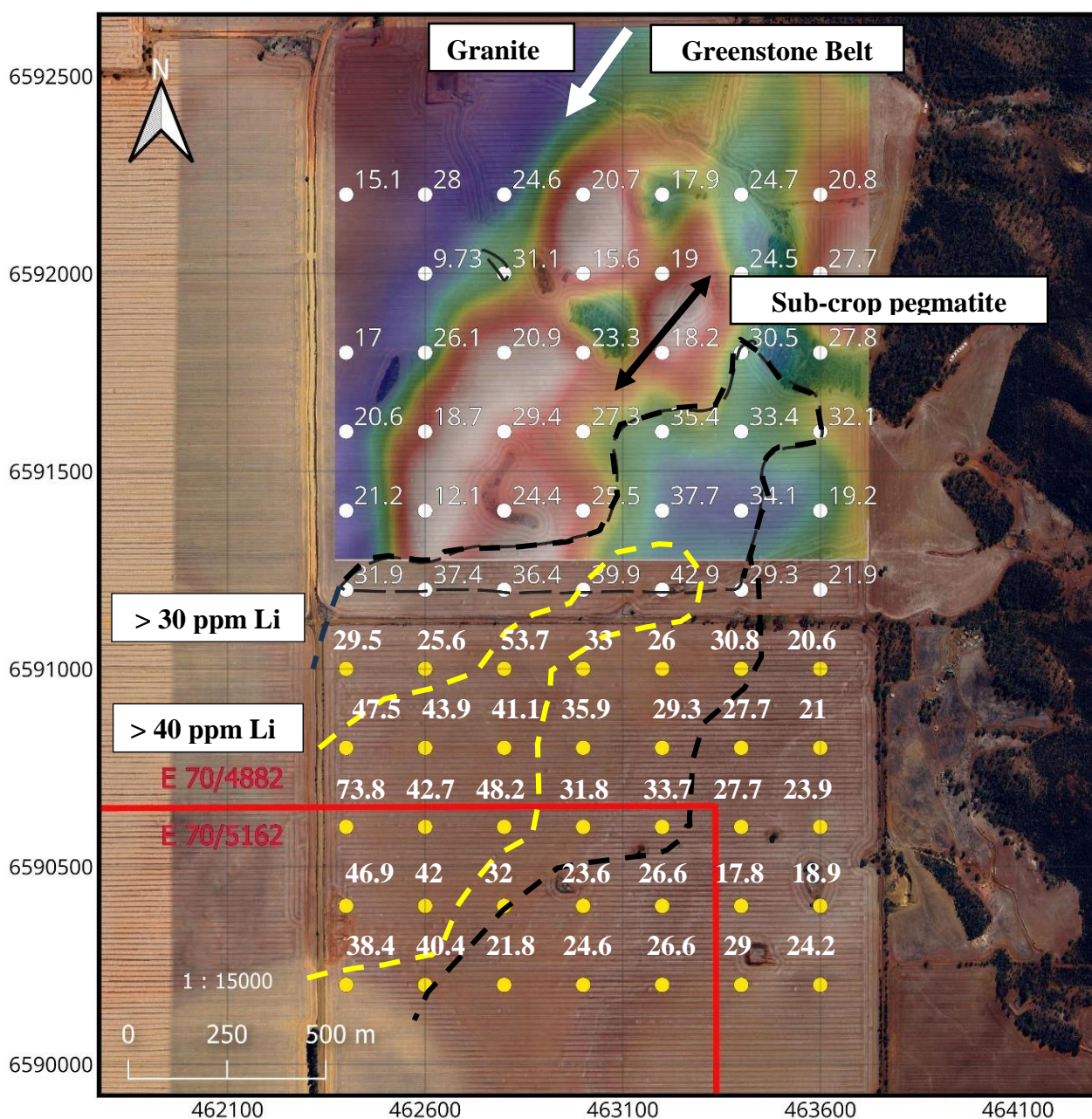


Fig. 5. Additional UF Li soil assays (yellow sample points) south of the gravity survey area/image. Lithium contours **> 30ppm and > 40ppm** form a coherent NE-SW trend which is interpreted, to overly felsic intrusion(s) in greenstone. The anomalous lithium trend, and the sub-crop pegmatite (black arrow) at the gravity boundary are key drill targets.

4. FINLAND JV Au-Cu and Lithium (Cullen 30%)

Cullen Finland Oy is a Finnish-registered company owned jointly by Capella Minerals Limited (70%) and Cullen Resources Limited (30%), with all Cullen Finland Oy exploration activities currently funded by Capella.

Cullen Finland Oy has been granted exploration permits covering six priority gold-copper (“Au-Cu”) targets on its Northern Finland Gold-Copper project. The Company’s initial priorities will be on the evaluation of potential extensions to Outokumpu Oy’s former Saattopora gold-copper mining operation (“Saattopora W permit”), together with initial diamond drill testing of the historical gold-copper Bottom of Till (“BoT”) geochemical anomalies defined by Anglo American plc in the Killero area (“Killero E permit”).

Capella currently expects scout core drilling of the priority **Killero East** target to commence in late Q1, 2024 - first ever drill testing of the historical BoT copper gold anomalies.

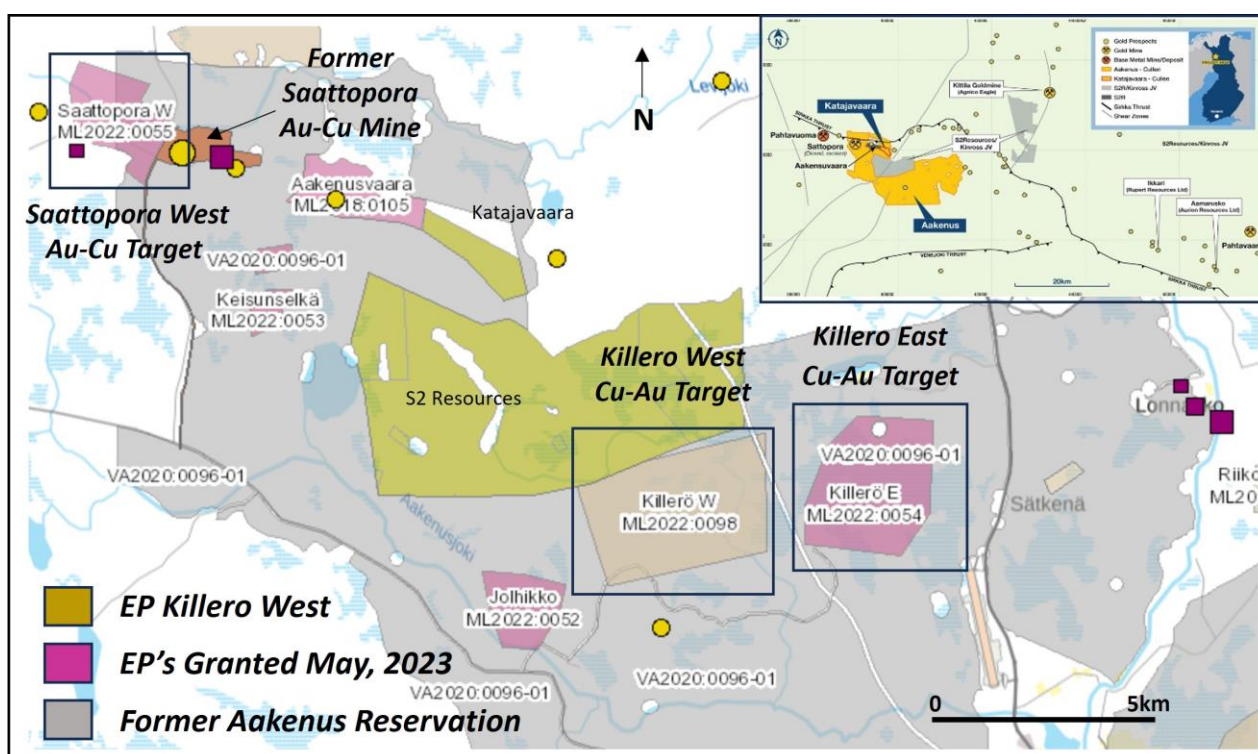
Capella is also currently evaluating an initial diamond drill program on the Saattopora West target which is the northwestern extension to Outokumpu Oy’s former Saattopora gold-copper mining operation - during the northern 2024 summer.

Cullen Finland Oy has also been granted the “Perho Reservation” in Central Finland which includes the Erärärvi Pegmatite Field (Fig.6).

¹ References made to nearby mines and analogous deposits provide context for the Northern Finland Gold-Copper project but are not necessarily indicative that these projects host similar tonnages or grades of mineralization.

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Fig.6. Location of priority gold-copper (“Au-Cu”) targets on its Northern Finland Gold-Copper project



5. NORTH TUCKABIANNA, W.A. (E20/714 – Gold, Cullen 100%)

First-pass RC drilling has indicated a ~30m wide target zone in bedrock, with an envelope of anomalous silver and tungsten to support further drilling along the prospective intersecting, shears and faults along the +10km target trend in a regionally significant gold mineralisation terrane (Fig.7).

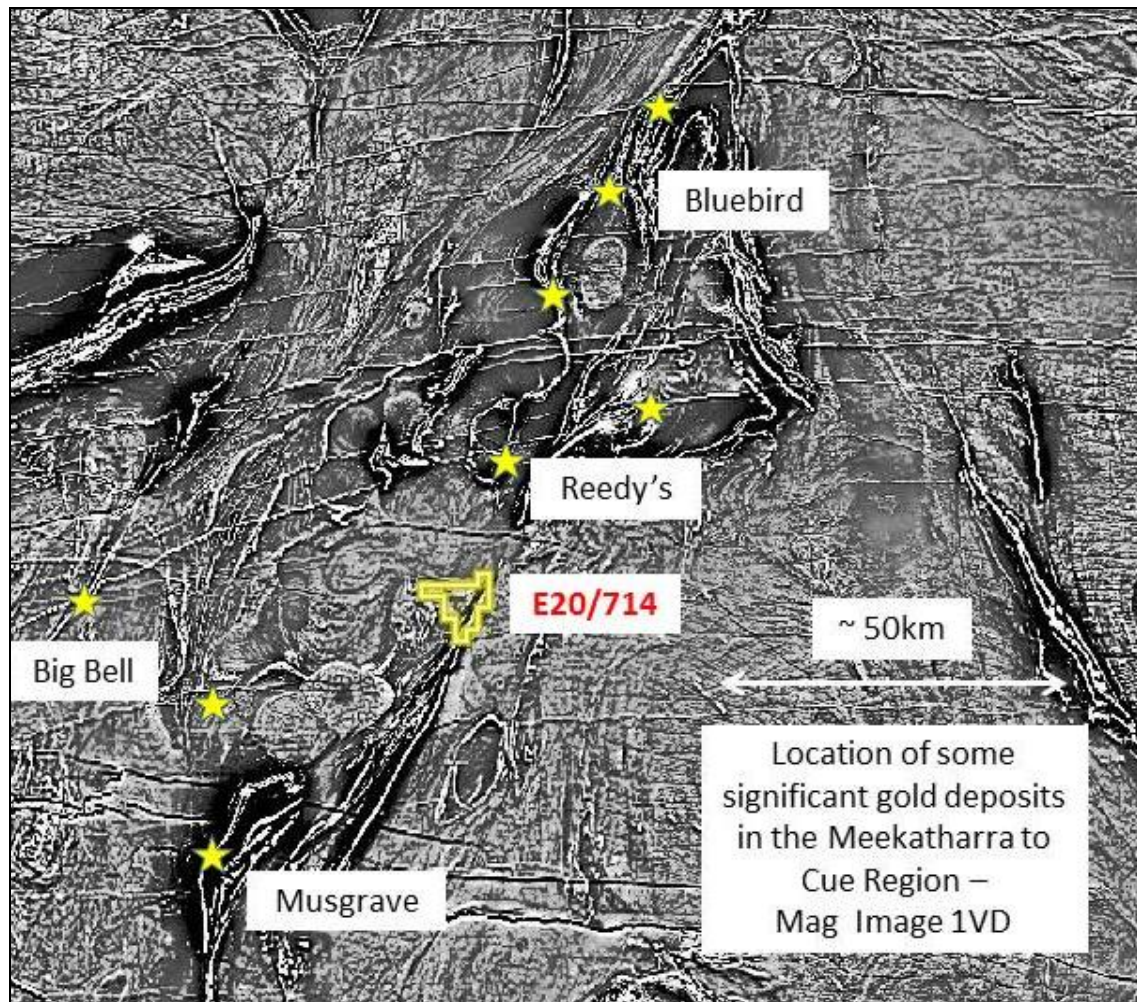


Fig. 7 Image (1VD) from <https://geoview.dmp.wa.gov.au/geoview>.

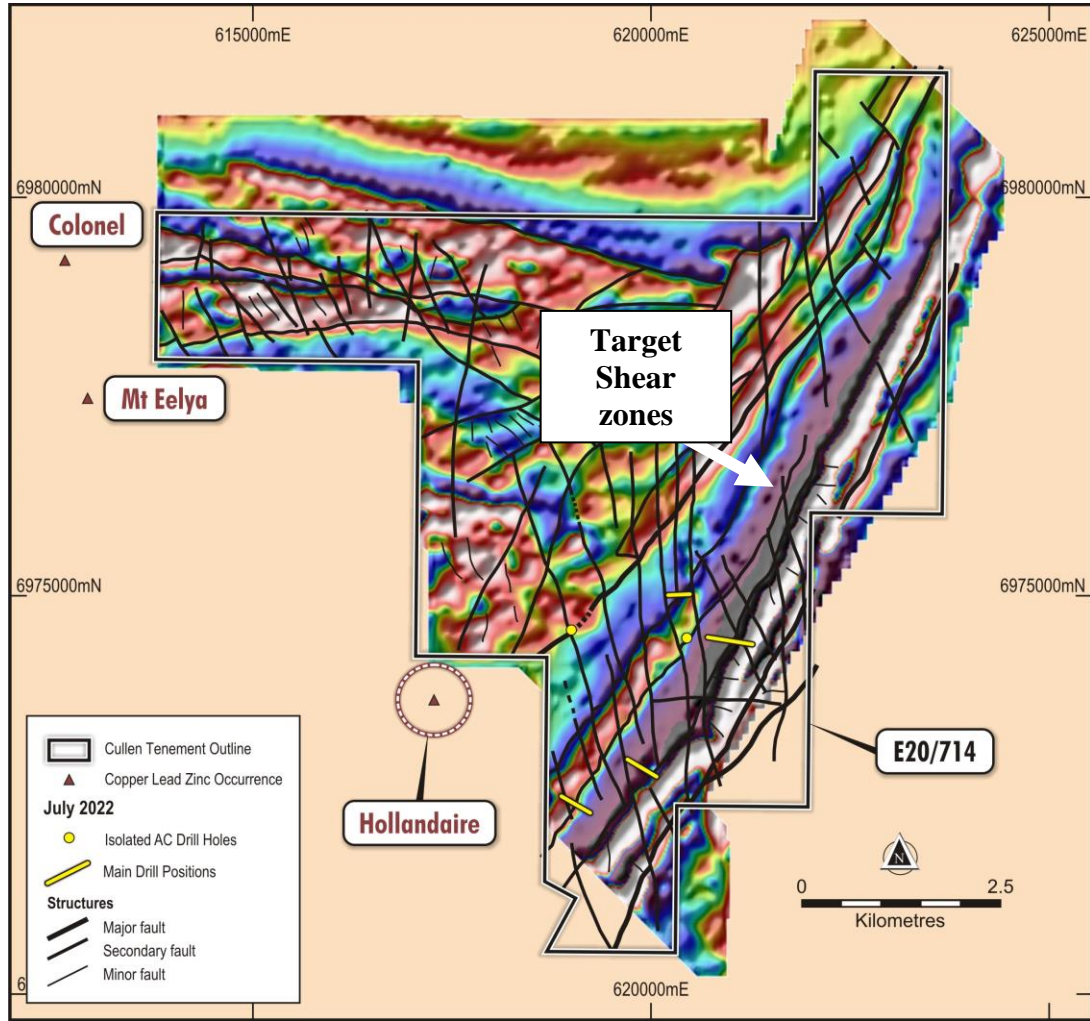


Fig.8. Key structural lineaments overlain on magnetics image Image (TMI) from Cullen’s VTEM survey (ASX: CUL 27-4-2012) processed by Southern Geoscience Consultants (Oct 2020) with Cullen’s annotation.

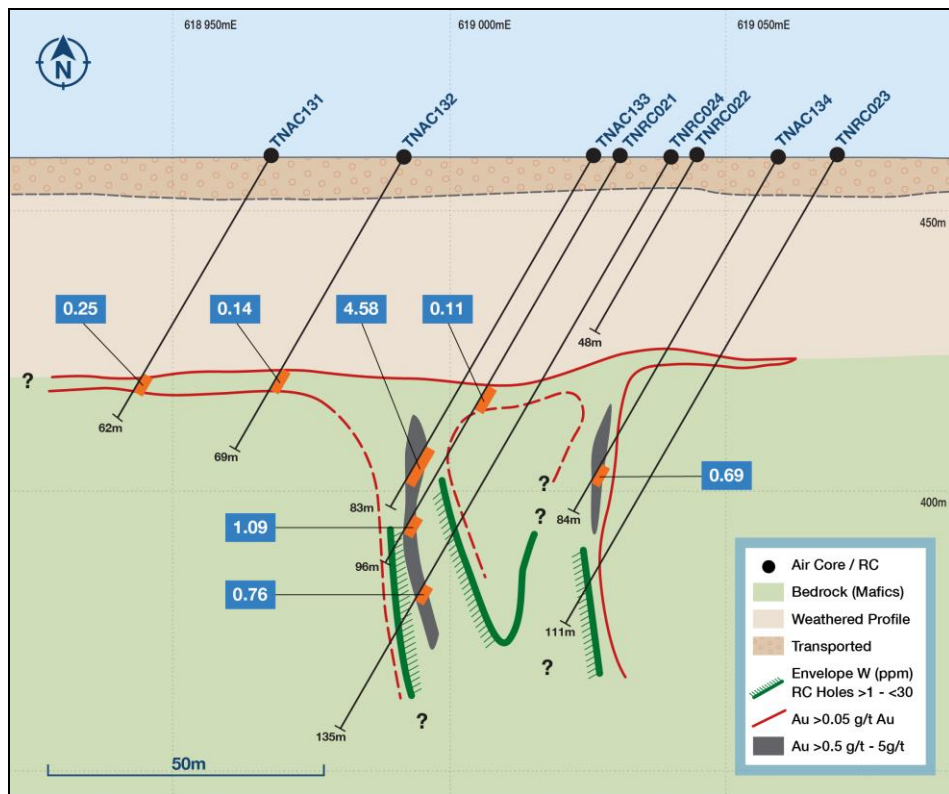
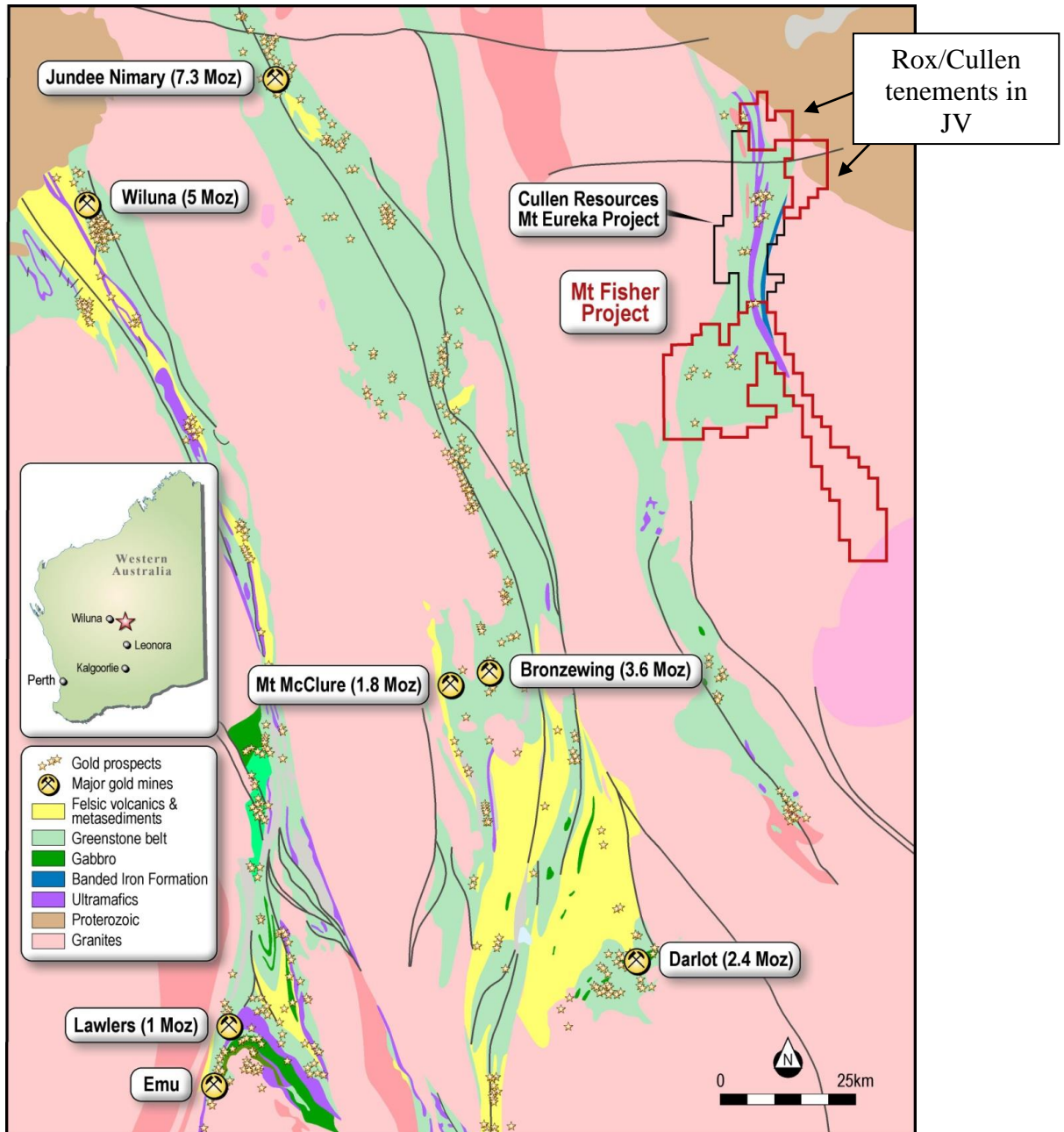


Fig. 9. X-section 6972400mN

6. Mt EUREKA JV PROJECT- Mt EUREKA JV PROJECT

centered ~130km east of Wiluna, NE goldfields, Gold and base metals
(Rox 51%; Earning 75%).

Rox Resources Limited (ASX: RXL – “Rox”) has the right to earn up to a 75% interest in Cullen’s Mt Eureka Project tenements and applications (**Fig.10** below). Rox is progressing exploration for orogenic gold and VHMS style mineralisation.



In late 2022, Rox released a resource estimate for the Mt Eureka JV which comprised the Taipan and Southern Prospects: 1,586,800 tonnes at 1.23 g/t Au for 63,000 ozs in the Indicated and Inferred categories (ASX: RXL; 2-11-2022).

Rox has provided the following progress report for the Quarter to 31 Dec 2023

Mt Fisher - Mt Eureka Project

The Mt Fisher - Mt Eureka Project is in the Northern Goldfields, approximately 500km north-east of Kalgoorlie (about 120km east of Wiluna) within the Mt Fisher greenstone belt. This belt is located 40km east of the prolific Yandal greenstone belt, host of significant gold deposits including Jundee, Bronzewing and Mt McClure.

The Mt Fisher – Mt Eureka Resource comprises 5 separate gold deposits: Damsel, Mt Fisher Mine and Wagtail for 124koz on Rox 100% tenements, and Taipan and Southern for 63koz on Mt Eureka JV tenements. Rox’s tenure covers a large area over the Mt Fisher greenstone belt (1,150km² in total, comprising 500km² within Mt Fisher, and 650km² within the Cullen Resources JV).

The total Indicated and Inferred Gold Mineral Resource is 3.5Mt @ 1.65g/t Au for 187,000 ounces of contained gold.

During the quarter the Company completed a geophysical gradient array IP survey on several tenements at the Mt Fisher - Mt Eureka Project. The IP surveys targeted the prospective mineralised gold corridors on their respective tenements with the objective of identifying disseminated sulphide conductors. All surveys were successful in identifying moderate to strong chargeability anomalies that have been scheduled for future drill testing.

CORPORATE

Exploration expenditure for the Quarter was **\$219,000** which included air core drilling at **Bromus**, and geological and geochemical surveys, and data reviews mainly for the **Wongan Hills, Mukinbudin and Barlee Projects**. The Company received a payment of \$75,000US (~\$114,000 AUD) as part of the schedule of cash payments in regards to Capella’s purchase of 70% of Cullen Resources Limited subsidiary, Cullen Finland Oy (ASX:CUL;24-8-21).

Share Purchase Plan. On 23 October 2023 the Company announced a Share Purchase Plan for up to \$30,000 of new shares at \$0.0085 per share. The Share Purchase Plan **raised \$560,000**.

Payments to related parties of the Company. The company paid executive director salary and statutory superannuation together with non-executive directors’ fees and statutory superannuation of **\$79,000** for the quarter.

Further Information – Cullen 2023 ASX Releases

1. 18-1-2023: Soil sampling outlines new targets, Yornup, W.A.
2. 23-1-2023: Soil sampling enhances lithium prospectivity, Bromus South.
3. 31-1-2023: Quarterly Report for the period ending 31 December 2022
4. 3-2-2023: Soil and rock assays highlight lithium prospectivity, Barlee.
5. 13-3-2023: Exploration Update – North Tuckabianna
6. 30-3-2023: Exploration Update – Wongan Hills
7. 17-4-2023: Quarterly Report for the period ending 31 March 2023
8. 31-5-2023: Exploration Permit - Finland
9. 21-6-2023: Exploration Update – Wongan Hills
10. 26-6-2023: Investor Presentation
11. 21-7-2023: Quarterly Report
12. 28-8-2023: Heritage Clearance Received
13. 31-8-2023: Investor Presentation - August
14. 5-9-2023: Pegmatite Targeting – Wongan Hills
15. 21-9-2023: pegmatite Sampling – Three Key Targets
16. 27-9-2023: Annual Report
17. 11-10-2023: Barlee Exploration Update
18. 18-10-2023: New LCT targets, Barlee
19. 27-10-2023: Quarterly Report ending 30 Sept.2023 and NoM AGM
20. 23-10-2023: Share Purchase Plan
21. 8-11-2023: Exploration Update1
22. 13-11-2023: Further UF Soil Sampling Lithium Trend, Wongan Hills'
23. 6-12-2023: Exploration Update – Finland
24. 8-12-2023: Air Core Drilling Completed – Bromus South

2024

1. 8- 1-2024: Rock Chip assay results – Three Projects
2. 15-1-2024: First Pass Air Core Drilling Results – Bromus
3. 18-1-2024: First Pass Air Core Drilling Results – REE Bromus
4. 25-1-2024: Gold Assays, air core drilling - Bromus

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SCHEDULE OF TENEMENTS (as at 31 December 2023)

REGION/ PROJECT	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
PILBARA				
Paraburdoo JV	E52/1667		100%	Fortescue can earn up to 80% of iron ore rights; Cullen 100% other mineral rights
NE GOLDFIELDS - Mt Eureka JV				
Gunbarrel	E53/1299, ^{+/ *} 1893, 1957 -1959, 1961, 2052, 2063	E53/2101	49%	Rox Resources has earned 51%, now earning 75%. 2.5% NPI Royalty to Pegasus on Cullen's interest (parts of E1299); *1.5% NSR Royalty to Aurora (other parts of E1299, E1893, E1957, E1958, E1959 and E1961).
Irwin Well	E53/1637		49%	Rox has earned 51%, now earning 75%.
Irwin Bore	E53/1209		49%	Rox has earned 51%, now earning 75%.
MURCHISON				
Cue	E20/714		100%	
Barlee	E77/2606,2782 E57/1135 E77/2688 E77/2967	E77/3118	100%	
WHEATBELT				
Wongan Hills -	E70/4882,5414 E70/5735,5162, 5794, 6492-6494		90% -100%	
Mukinbudin	E70/6138	E70/3112	100%	
SOUTH WEST				
	E70/5405		100%	
NARRYER				
	E 09/2728		100%	
EASTERN GOLDFIELDS				
Killaloe	E63/1018		20%	Cullen retains 20% FCI to DTM, with Lachlan Star (ASX: LSA) managing.
Bromus South	E63/1894, 2216	E63/2379	100%	Ballot (3rd) E63/2379
FINLAND				
<i>Katajavaara- CLGB</i>		<i>5 Exploration permits</i>		<i>All farmed out to Capella Minerals Limited (see ASX:CUL;8-12-2021) Cullen retains 30%</i>
<i>Perho</i>		<i>Reservation</i>		
TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER				
		E70/3111		

ATTRIBUTION: Competent Person Statement

The information in this report that relates to exploration activities is based on information compiled by Dr. Chris Ringrose, Managing Director, Cullen Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Ringrose is a full-time employee of Cullen Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr. Ringrose consents to the report being issued in the form and context in which it appears. Information in this report may also reflect past exploration results, and Cullen’s assessment of exploration completed by past explorers, which has not been updated to comply with the JORC 2012 Code. The Company confirms it is not aware of any new information or data which materially affects the information included in this announcement.

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (Rox, Fortescue, Capella and Lachlan Star), and a number of projects in its own right. The Company’s strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen has a **1.5% F.O.B. royalty** up to 15 Mt of iron ore production from the Wyloo project tenements, part of Fortescue’s Western Hub/Eliwana project, and will receive \$900,000 cash if and when a decision is made to commence mining on a commercial basis – from former tenure including E47/1649, 1650, ML 47/1488-1490, and ML 08/502. Cullen has a **1% F.O.B. royalty** on any iron ore production from the following former Mt Stuart Iron Ore Joint Venture (Baowu/MinRes/Posco/AMCI) tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (and will receive \$1M cash upon any Final Investment Decision). The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

FORWARD - LOOKING STATEMENTS

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Cullen's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Cullen and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Cullen’s planned exploration program, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as “could”, “plan”, “estimate” “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Due care and attention have been taken in the preparation of this document and although Cullen believes that its expectations reflected in any forward-looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Cullen or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Cullen or its directors, officers or advisers, as a result of any reliance upon any forward-looking statement contained in this document.

**Authorised for release to the ASX by:
Chris Ringrose, Managing Director, Cullen Resources Limited.**

Appendix 5B

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

Name of entity

Cullen Resources Limited

ABN

46 006 045 790

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	(219)	(352)
(b) development	-	-
(c) production	-	-
(d) staff costs	(85)	(164)
(e) administration and corporate costs	(91)	(151)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(394)	(665)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	114	114
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	114	114
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	560	560
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	560	560
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	317	588
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(394)	(665)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	114	114
4.4	Net cash from / (used in) financing activities (item 3.10 above)	560	560

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	597	597

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	597	317
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	597	317

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	85
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities	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)	(395)
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)	(395)
8.4 Cash and cash equivalents at quarter end (item 4.6)	597
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	597
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.52
<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: No as a drilling program was carried out in the quarter which will not be carried out in the current quarter.	
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: The company always monitors its cash position and it expects funding will be forthcoming via either equity or borrowings should it be required.	
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: Yes the company expects to be able to continue its operations and meet its business objectives.	
<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:Wayne Kernaghan - Director.....
(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.