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GTI energy.

ASXGTR

24 January 2024

GTI ACTIVITIES REPORT, DECEMBER QUARTER 2023

- **Initial 26-hole drilling program completed on time & on budget at Lo Herma**
- **Results verified the historical Lo Herma drill hole database**
- **Lo Herma exploration potential confirmed** along trend in the Wasatch Formation and at depth in the Fort Union Formation
- **28 new claims staked at Lo Herma** show promising exploration potential in the deeper Fort Union Formation which Cameco produces from ~10 miles east.
- **Positive results** from airborne Magnetic & Radiometric Survey at Green Mountain
- **12 miles (19km) of anomalous uranium trends** interpreted from airborne survey
- **6 prominent uranium anomalies** identified across the Green Mountain Project
- **28 additional claims staked at Green Mountain,** based on results of the geophysical surveys, bringing the total holdings to 697 claims for ~14,000 acres
- **Matt Hartmann appointed President US Operations with over 20** years of global mineral exploration, project development & commercial experience with significant track record in ISR uranium through the entire project life-cycle
- **Planning underway for 2024 expanded drill program at Lo Herma**

GTI Energy Ltd (**GTI** or **Company**) is pleased to report on its activities during the December quarter.

LO HERMA ISR PROJECT EXPLORATION AND ADDITIONS TO LAND POSITION

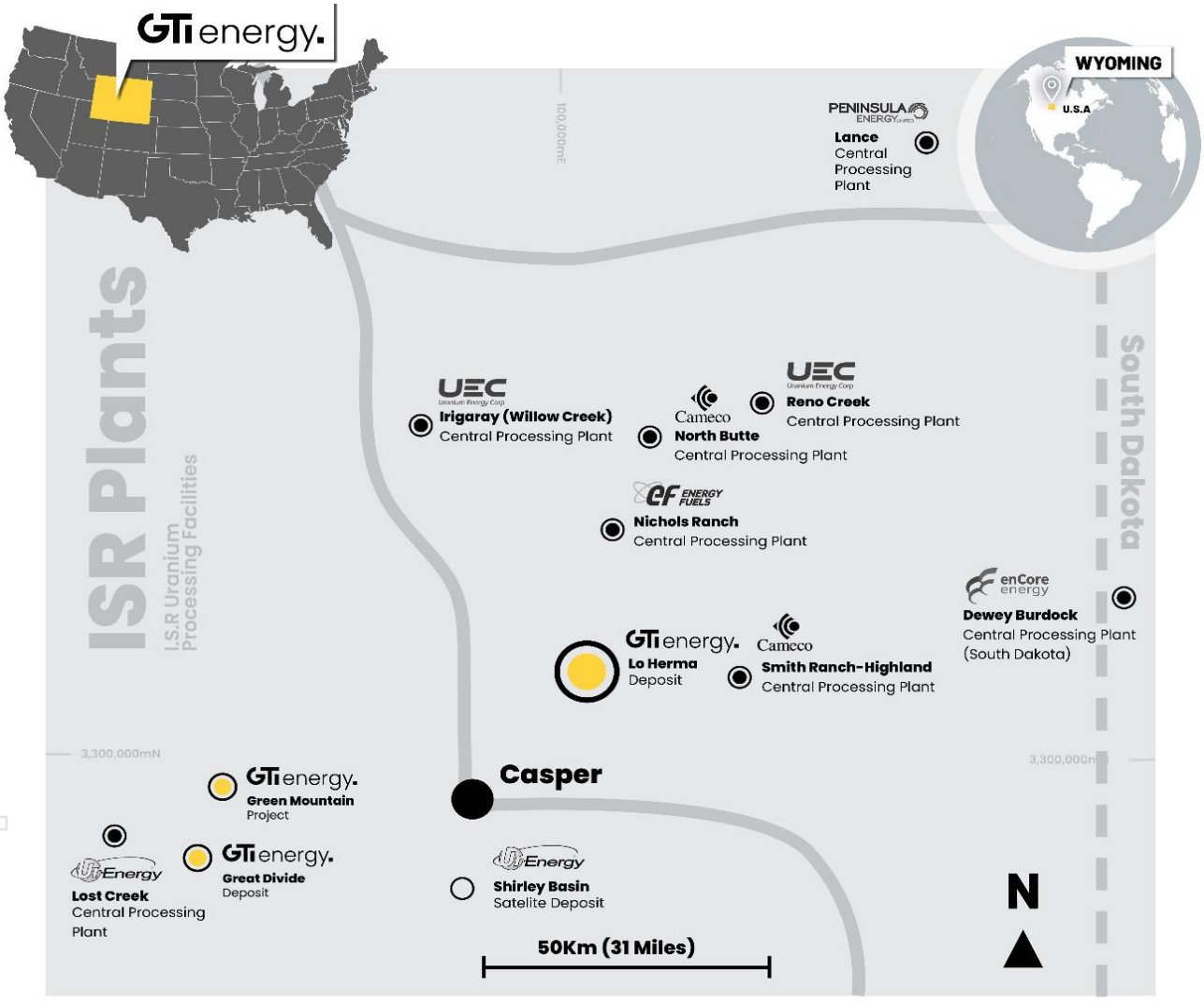
During the quarter the Company advised that the initial drilling program had been completed at its 100% owned Lo Herma ISR Uranium Project (**Lo Herma)**, located in Wyoming's prolific Powder River Basin (**Figures 1 & 2**). Twenty-six (26) drillholes were advanced, totalling 4,250m (14,000 ft), with operations finalised on 11 December 2023 having been completed on time and on budget.

This initial drill program successfully validated the historical data package, used in preparing the Mineral Resource Estimate (**MRE**) for Lo Herma, through comparative analysis of stratigraphy & mineralised intercepts from new drill holes collocated with historical drill holes. Additional drill hole locations tested extensions of known mineralised trends and informed on redox conditions across several host sands to help refine and develop an expanded drill program planned at Lo Herma for 2024. These exploration holes confirmed the previously interpreted exploration potential at Lo Herma.

In addition, the Lo Herma land package was expanded through staking of 28 additional claims in December to cover extensions of interpreted trends as defined by the acquired historical data package. The historical data package includes several drill holes within the 28 new claims which contain mineralisation in a deeper Fort Union formation host sand. GTI is currently evaluating how the new claims and data impact the exploration target for the property and 2024 drill plans.

The Lo Herma ISR Uranium Project (**Lo Herma**) is located in Converse County, Powder River Basin (**PRB**), Wyoming (**WY**). The Project lies approximately 15 miles north of the town of Glenrock and within ~60 miles of five (5) permitted ISR uranium production facilities. Facilities include UEC's Willow Creek (Irigaray & Christensen Ranch) & Reno Creek ISR plants, Cameco's Smith Ranch-Highland ISR facilities & Energy Fuels Nichols Ranch ISR plant. The PRB has extensive ISR production history with numerous ISR uranium resources, central processing plants (CPP) & satellite deposits (**Figure 1**).

FIGURE 1. WYOMING IS URANIUM PROCESSING PLANTS & GTI PROJECT LOCATIONS[1]



ISR PLANT/S	MILES FROM GTI DEPOSIT	ISR PLANTS COMBINED PERMITTED CAPACITY
Cameco	< 10	5,500,000
UEC Uranium Energy Corp	< 60	6,300,000
UR-Energy	< 15-60	3,200,000

ISR PLANT/S	MILES FROM GTI DEPOSIT	ISR PLANTS COMBINED PERMITTED CAPACITY
enCore energy	< 100	1,000,000
PENINSULA ENERGY	< 110	3,000,000
EF ENERGY FUELS	< 45	2,000,000

[1] Data sources are detailed in ASX release dated 20 December 2023

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As reported to ASX on 14 March 2023, a comprehensive historical data package, with an estimated replacement value of ~$15m, was purchased for the Lo Herma project in March of 2023. The data package includes original drill data for roughly 1,771 drill holes, from the 1970's and 1980's, pertaining to the Lo Herma region. A total of 1,391 original drill hole logs were digitised for gamma count per second (CPS) data and converted to eU_3O_8% grades. 833 of these drill holes were located on GTI's land position & used to prepare the MRE. 21 additional drill holes are located in the newly claimed area in Section 4 of Township 36N, Range 75W. Along with the 26 drill holes completed in this initial program, GTI now holds data from 880 drill holes within the current Lo Herma mineral holdings.

An initial Exploration Target for the Lo Herma project was previously announced to the ASX on 4 April 2023. An additional data package containing previously unavailable drill maps with geologically interpreted redox trends was subsequently secured by GTI as announced to the ASX on 27 June 2023 (refer to **Table 1**). Additional redox trends can now be interpolated based on the recent drilling and acquisition of the newly located mineral claims, however the Exploration Target has not been updated. GTI plans to update the mineral resource and exploration target estimates following execution of planned & permitted drilling during 2024.

TABLE 1: SUMMARY OF LO HERMA INFERRED MRE & EXPLORATION TARGETS

INFERRED RESOURCE	**TONNES (MILLIONS)**		**AVERAGE GRADE (PPM U_3O_8)**		**CONTAINED U_3O_8 (MILLION POUNDS)**	
LO HERMA INFERRED MRE	4.11		630		5.71	
EXPLORATION TARGET	***MIN TONNES (MN TONNES)***	***MAX TONNES (MN TONNES)***	***MIN GRADE (ppm U_3O_8)***	***MAX GRADE (ppm U_3O_8)***	***MIN MN LBS U_3O_8***	***MAX MN LBS U_3O_8***
LO HERMA EXPLORATION TARGET	5.32	6.65	500	700	5.87	10.26

The potential quantity and grade of the Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a JORC-compliant Mineral Resource Estimate. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the defined exploration target areas.

DRILLING RESULTS

The initial drilling program was completed 11 December 2023, with 26 mud rotary drill holes totaling 4,250m (14,000 ft). The drill targets were designed for verification of the historical drilling data, to test extensions of the mineralised redox trends, and explore the stratigraphic and oxidation conditions of the host sands in underexplored portions of the Lo Herma property.

Of 26 holes drilled, 6 holes met the minimum grade cutoff of 200 ppm eU_3O_8 & the total hole grade-thickness (GT) target of minimum 0.2 GT. Two drill holes met the minimum grade cutoff, but not the minimum GT. Fourteen (14) drill holes demonstrated trace mineralization but did not meet the grade cutoff. Four (4) drill holes were barren of any indication of mineralisation. The best mineralised intercept was encountered in hole LH-23-006, with 19.0 feet with an average of 390 ppm eU_3O_8 for a total intercept grade-thickness of 0.741. The highest-grade intercept was encountered in hole LH-23-025, with 3.5 feet with an average of 800 ppm eU_3O_8, containing an internal 0.5 ft (~15 cm) interval of 1,890 ppm eU_3O_8.

Uranium assay values were obtained by probing the drill holes with a wireline geophysical sonde which includes a calibrated gamma detector, spontaneous potential, resistivity, and downhole drift detectors. The gamma detector senses natural gamma radiation emanations from the rock formations intercepted by the drill hole. The gamma levels are recorded on the geophysical logs. Using calibration, correction, and conversion factors, the measured gamma radiation is converted to an equivalent uranium ore grade (eU_3O_8) and compiled into uranium intercepts based on a minimum cutoff grade of 200 ppm eU_3O_8 in half-foot intervals. This is the industry standard method for uranium exploration in the US and is discussed in further detail in the JORC tables. The reader is cautioned that the reported uranium grades may not reflect actual uranium concentrations due to the potential for disequilibrium between uranium and its gamma emitting daughter products.

The drill hole collars are displayed on the project map in **Figure 2**. **Table 2** below shows drill hole specific data including mineralised intercepts.

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FIGURE 2. LO HERMA ISR URANIUM PROJECT DETAIL, POWDER RIVER BASIN (WY)

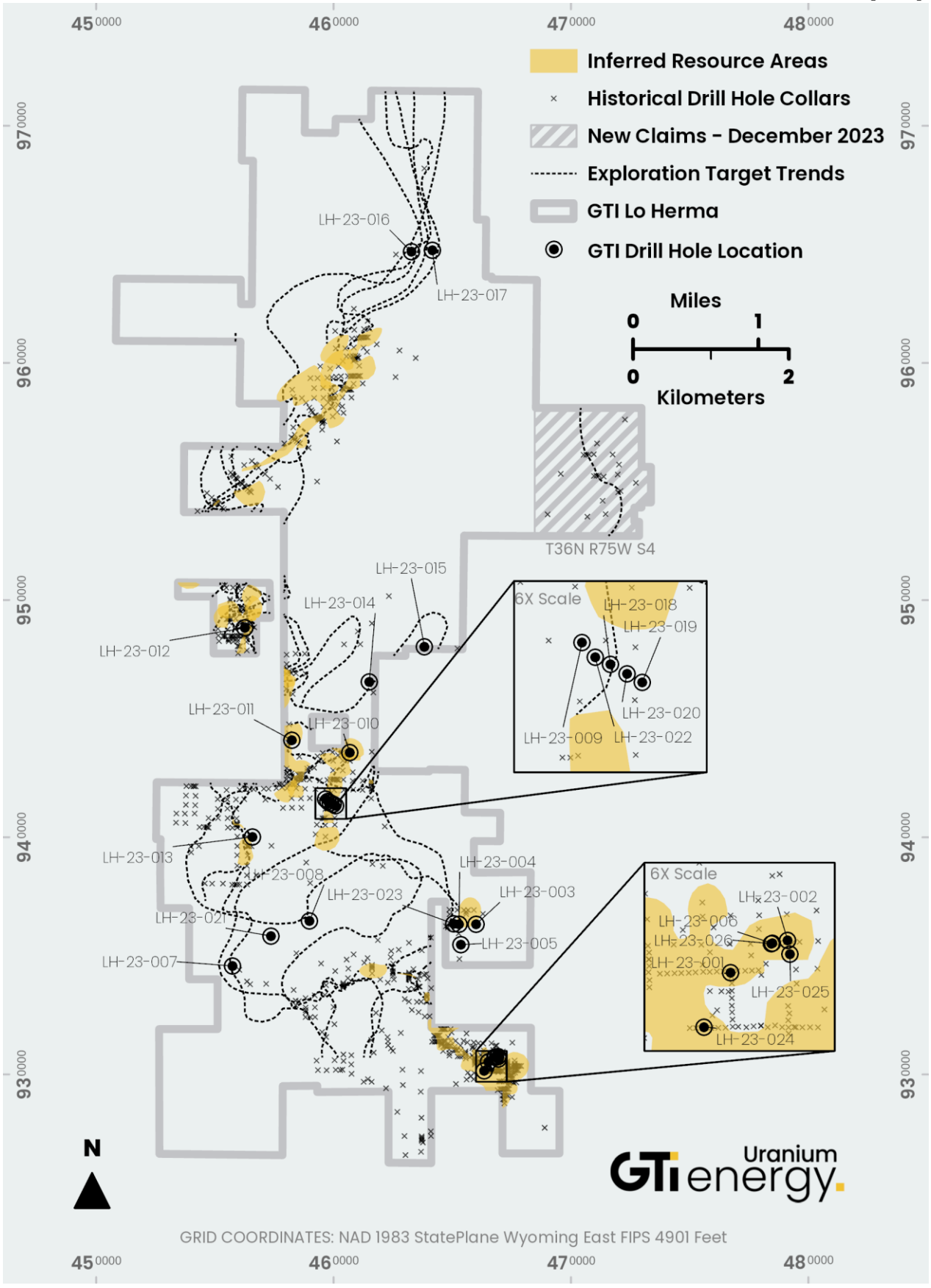

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TABLE 2. LO HERMA DRILL HOLE INTERCEPTS

Hole ID	Total Depth* Drilled	Top Intercept Depth*	Bottom Intercept Depth*	Intercept Thickness (ft)	Grade %eU3O8	GT**	Total Hole GT**	Comment
LH-23-001	400	291.5	296.5	5	0.029	0.145	**0.145**	
LH-23-002	600	319.5	321.5	2	0.026	0.052	**0.1705**	
		334	334.5	0.5	0.02	0.01		
		338	341.5	3.5	0.031	0.1085		
LH-23-003	620							Trace
LH-23-004	600							Trace
LH-23-005	560							Trace
LH-23-006	360	313	332	19	0.039	0.741	**0.741**	
LH-23-007	520							Barren
LH-23-008	500							Barren
LH-23-009	520	333.5	334	0.5	0.022	0.011	**0.011**	Trace
LH-23-010	520	328.5	335.5	7	0.034	0.238	**0.539**	
		341.5	345	3.5	0.041	0.1435		
		346.5	349	2.5	0.043	0.1075		
		372.5	374.5	2	0.025	0.05		
LH-23-011	500							Trace
LH-23-012	620	286	290	4	0.032	0.128	**0.128**	
LH-23-013	320							Trace
LH-23-014	620							Barren
LH-23-015	760							Trace
LH-23-016	900							Trace
LH-23-017	920							Barren
LH-23-018	520							Trace
LH-23-019	540							Trace
LH-23-020	520							Trace
LH-23-021	520							Trace
LH-23-022	540							Trace
LH-23-023	640							Trace
LH-23-024	460	266	275	9	0.039	0.351	**0.351**	
LH-23-025	400	306	310	4	0.029	0.116	**0.732**	
		328	335	7	0.048	0.336		
		338	341.5	3.5	0.08	0.28		
LH-23-026	360	308	309.5	1.5	0.022	0.033	**0.576**	
		313	322	9	0.035	0.315		
		322.5	323.5	1	0.022	0.022		
		325	329	4	0.049	0.196		
		332.5	333	0.5	0.02	0.01		

**All depth units are Feet below drill hole collar. **GT is calculated as: Grade x Thickness (ft)*

Of the 26 total drill holes completed, 8 were designated as verification drill holes. The verification drill holes were designed to duplicate historical drill hole locations used in preparing the MRE to validate the quality of the historical drilling data. The distances between the verification drill hole collars surveyed locations and the mapped locations of the historical drill hole collars ranged from 1.55m to 7.10m. The assay values of the verification intercepts are shown in **Table 3** below.

TABLE 3. VERIFICATION INTERCEPTS COMPARISON

2023 Hole ID	Top Intercept Depth*	Bottom Intercept Depth*	Intercept Thickness (ft)	Grade %eU3O8	GT**	Total Hole GT**	Target Offset Distance (ft)***	Target Historic Hole ID	Top Intercept Depth*	Bottom Intercept Depth*	Intercept Thickness (ft)	Grade %eU3O8	GT**	Total Hole GT**
LH-23-001	291.5	296.5	5.0	0.0290	0.145	0.145	12.5	R-90	290.5	299.5	9.0	0.0521	0.469	0.469
LH-23-002	319.5	321.5	2.0	0.0260	0.052	0.171	23.3	R-18	310.5	312.0	1.5	0.0270	0.040	0.619
	334.0	334.5	0.5	0.0200	0.010				317.0	319.0	2.0	0.0227	0.045	
	338.0	341.5	3.5	0.0310	0.109				325.0	339.5	14.5	0.0322	0.467	
									348.5	350.5	2.0	0.0335	0.067	
LH-23-006	313.0	332.0	19.0	0.0390	0.741	0.741	5.7	R-20	311.0	323.5	12.5	0.0456	0.570	0.896
									324.0	330.5	6.5	0.0502	0.326	
LH-23-010	328.5	335.5	7.0	0.0340	0.238	0.539	12.5	LO-666	333.4	337.4	4.0	0.0488	0.200	1.220
	341.5	345.0	3.5	0.0410	0.144				341.7	349.1	7.5	0.0514	0.386	
	346.5	349.0	2.5	0.0430	0.108				353.6	355.1	1.5	0.0265	0.042	
	372.5	374.5	2.0	0.0250	0.050				362.4	363.8	1.5	0.0486	0.073	
									367.8	375.9	8.0	0.0633	0.519	
LH-23-012	286.0	290.0	4.0	0.0320	0.128	0.128	5.1	LO-1002	287.8	293.7	6.0	0.0685	0.411	0.411
LH-23-024	266.0	275.0	9.0	0.0390	0.351	0.351	9.3	R-5	233.5	234.5	1.0	0.0211	0.021	0.581
									266.0	276.5	10.5	0.0534	0.560	
LH-23-025	306.0	310.0	4.0	0.0290	0.116	0.732	8.2	R-79	307.5	309.0	1.5	0.0401	0.060	0.398
	328.0	335.0	7.0	0.0480	0.336				315.5	316.5	1.0	0.0223	0.022	
	338.0	341.5	3.5	0.0800	0.280				327.0	334.0	7.0	0.0452	0.316	
LH-23-026	308.0	309.5	1.5	0.0220	0.033	0.576	5.3	R-20	311.0	323.5	12.5	0.0456	0.570	0.896
	313.0	322.0	9.0	0.0350	0.315				324.0	330.5	6.5	0.0502	0.326	
	322.5	323.5	1.0	0.0220	0.022									
	325.0	329.0	4.0	0.0490	0.196									
	332.5	333.0	0.5	0.0200	0.010									

**All depth units are Feet below drill hole collar. **GT is calculated as: Grade x Thickness (ft). ***Target Offset Distance is the calculated total difference in US Feet between the surveyed locations of 2023 drill hole collars and the mapped locations of targeted historic drill holes.*

A "side by side" comparison of geophysical drill hole logs are shown in **Figure 3** below, comparing two of the modern 2023 drillholes with their historical target counterparts. Variance between the historical drill hole logs and the verification drill hole logs was experienced but of limited magnitude. These limited differences in grade, thickness, and depth of mineralised intercepts across the verification drill holes still demonstrated strong correlation between historical and verification drill holes. It is the CP's opinion that the close stratigraphic correlations and the prevalence of mineralisation of similar tenor and character provides a high level of confidence in the quality and validity of the historical drill hole database.

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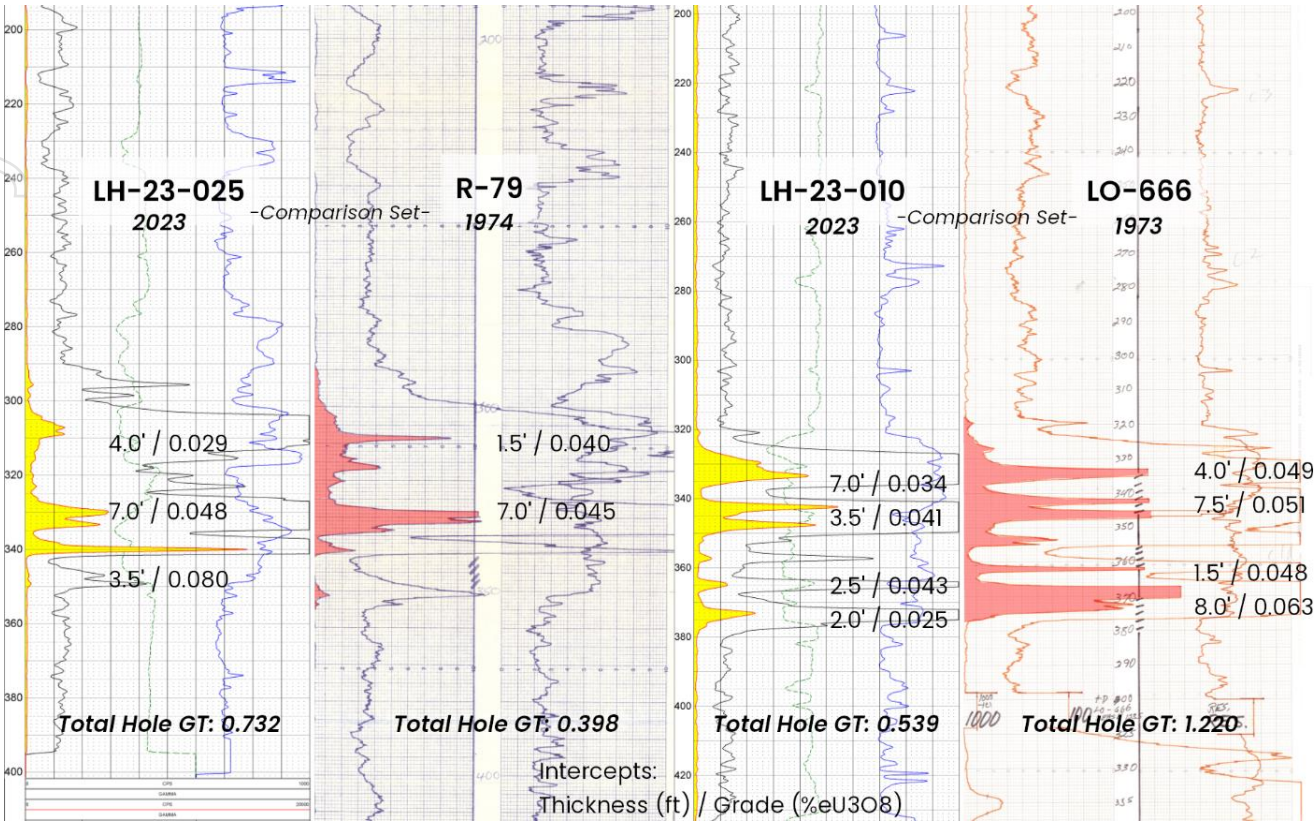
FIGURE 3. GEOPHYSICAL LOG INTERCEPT COMPARISON OF VERIFICATION DRILL HOLES



EXPLORATION POTENTIAL

The remaining 18 holes were used to target several locations across the nearly 12,000-acre project, testing projected extensions of redox trends and sampling the oxidation status of several host sands within underexplored portions of the project.

Of particular interest, drill holes LH-23-016 and LH-23-017, targeting the far north trend extensions, bracket oxidation/reduction in multiple sands of the Wasatch and Fort Union Formations. Hole LH-23-016 to the west shows oxidation with trace mineralisation indicative of the “tails” portion of a roll front while hole LH-23-017 shows reduced conditions in correlated sand units. Mineralisation occurs at depths from approximately 650 to 870 feet. These holes were spaced nearly 1,000 feet apart. The limited drill program and permit conditions did not allow offsets to be completed at this time.

Similarly, holes LH-23-004, LH-23-005, LH-23-003, and LH-23-023 show trace mineralisation in the deeper B sand and A sand of the Wasatch, at depths ranging from 500 to 600 feet. These deeper sands were not targeted extensively by the previous exploration in the 1970s and 1980s (see **Figure 4**). These initial indications of mineralisation encountered in these previously overlooked sand units demonstrate an exciting potential to grow the ISR resource at Lo Herma.

The project’s Exploration Target (**Table 1**) includes interpreted roll front trends identified from historical drill results and trend maps. Much of the historical drilling targeted shallower mineralisation for conventional mining methods within the Wasatch formation, which is the basis for the exploration target range. A number of drill holes both within and outside the Lo Herma project area have identified mineralisation at depth within what is interpreted to be the Fort Union Formation. This leaves the deeper sands of the Fort Union (**Figure 4**) as a significant, currently unquantified, exploration target across the project area. The MRE and Exploration Target range do not currently include any estimated contained resource within the Fort Union formation, the lower sands of the Wasatch formation or the 28 new claims in Section 4.

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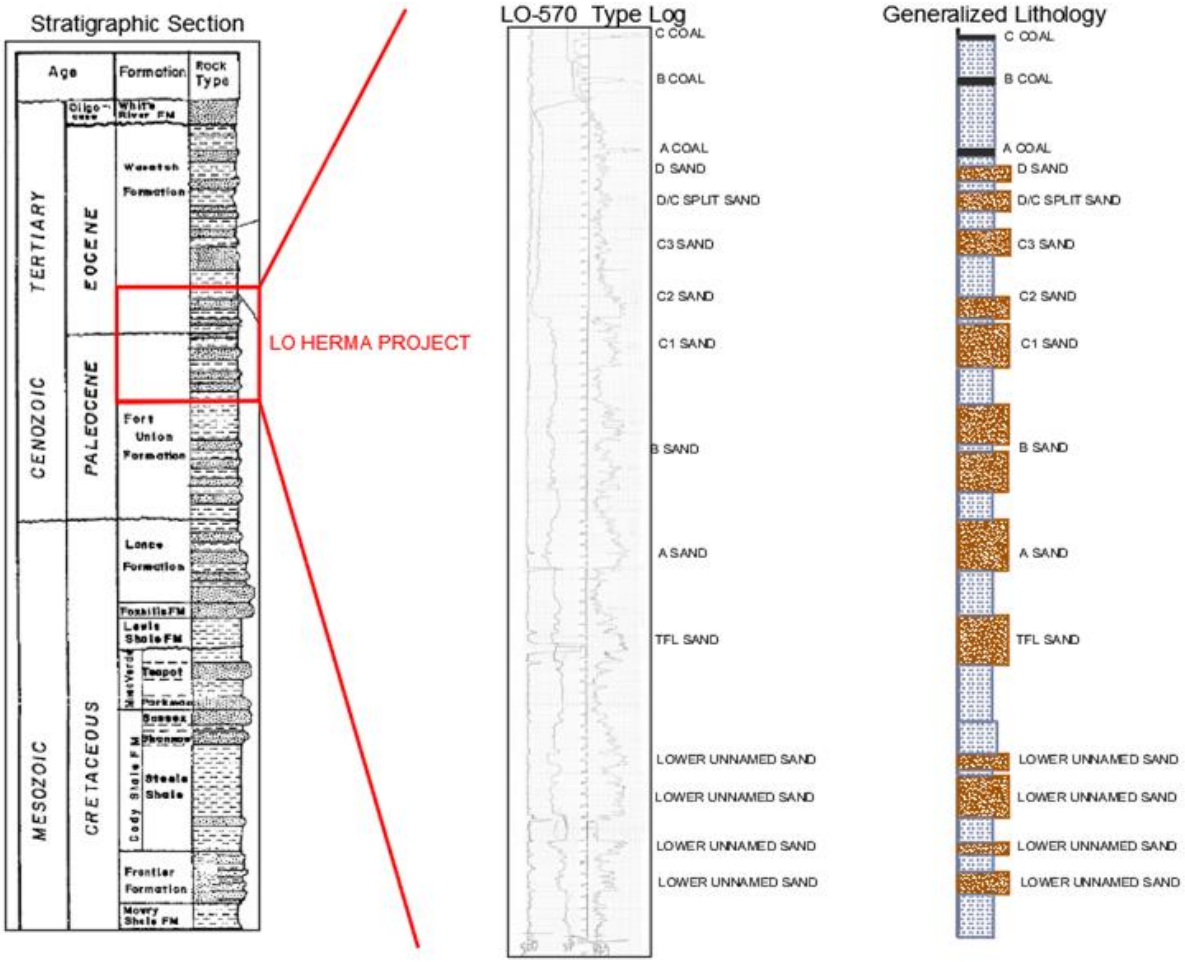
FIGURE 4. LO HERMA GEOLOGICAL SETTING – WASATCH & FORT UNION FORMATIONS



GREEN MOUNTAIN

During the quarter the Company reported positive results from the recently completed airborne radiometric and magnetic survey completed at its 100% owned Green Mountain Project (**Project**) located in Wyoming's prolific Crooks Gap/Green Mountain/Great Divide Basin uranium production district. The recently flown Green Mountain airborne magnetic and radiometric survey has returned exciting and encouraging results, indicating 12 miles (19 kms) of anomalous uranium trends across the Project area. Six (6) prominent uranium anomalies were identified for follow up across the Project area.

Additional areas of elevated gamma signature have been noted and will be used to aid targeting for future exploration drilling. The radiometric survey measures radiometric emanations called gamma rays to determine concentrations of naturally occurring radioelements potassium, uranium, and thorium.

The airborne survey method is limited to near-surface measurements. This means there is potential for deeper mineralization across the entire survey area that is not shown in the survey due to obscurement by excess overburden and/or overlying gamma emitters (**Figure 5**).

ADDITIONS TO GREEN MOUNTAIN LAND POSITION

Based on the geophysical surveys, GTI staked 28 additional Lode Claims (~566 acres) at Green Mountain. The ground is contiguous with & expands the most easterly claim block at Green Mountain (**Figure 6**) bringing the total holdings for the Project to 697 mining claims comprising circa 14,000 acres. The potential of this area came to GTI's attention through our review of the geophysical survey and is considered highly prospective for uranium mineralization within the Battle Springs formation.
Future work to be conducted during 2024 is likely to include refinement of drill targeting to generate an updated set of targets, as well as permitting with a view to potential drilling during mid to late 2024.

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FIGURE 5. GREEN MOUNTAIN SHOWS 12 MILES (19 KM) ANOMALOUS URANIUM TRENDS

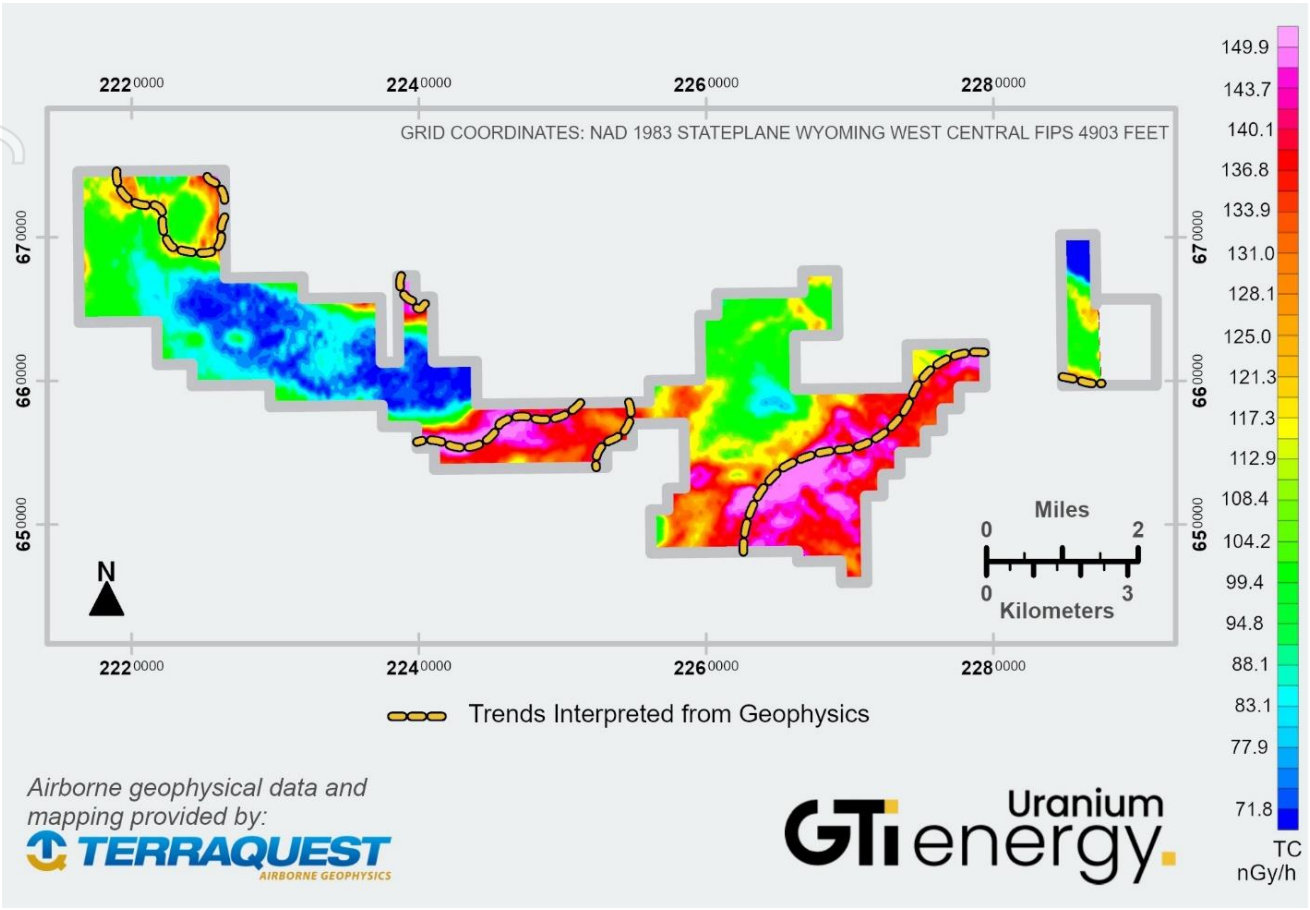
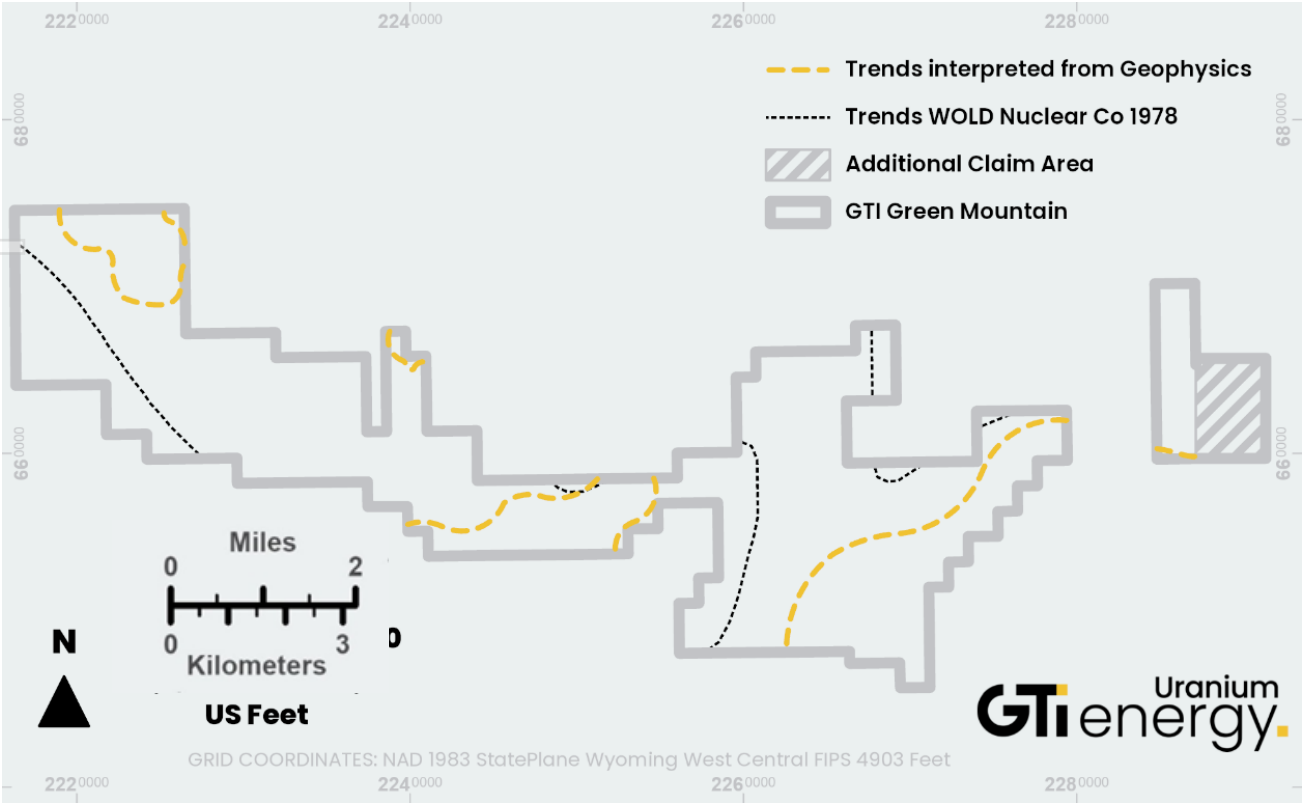


FIGURE 6. GREEN MOUNTAIN – INTERPRETED URANIUM TRENDS & ADDITIONAL CLAIMS



APPOINTMENT OF PRESIDENT OF US OPERATIONS – SUBSEQUENT EVENT

Subsequent to the end of the quarter GTI appointed Denver based ISR uranium technical and executive leader, Mr Matt Hartmann in the role of President US Operations, to oversee the Company's technical and commercial activities in the US. Matt has:

- 20+ years of global mineral exploration, project development & commercial experience, incl a significant track record in ISR uranium through the entire project life cycle,
- Uranium experience includes senior technical roles with Uranium Resources Inc. and Strathmore Minerals Corp, and industry consultant as a Principal with SRK. Most recently he was V.P. Technical Services for Sweetwater Royalties LLC, the largest private landowner in Wyoming, and
- Previously provided technical & managerial expertise to several ISR uranium projects including, Cameco's Smith Ranch–Highland, Encore's Rosita central processing plant & wellfield, Laramide's Churchrock and Encore's Dewey-Burdock

Matt adds increased commercial & technical leadership of GTI's interests in the US which will allow the company to more aggressively pursue its project development and commercialisation plans including strategic partnership opportunities.

CORPORATE

Additional ASX Information

GTI provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the quarter was $499,000. Full details of exploration activity during the December quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: $108,000 cash. GTI advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

This ASX release was authorised by the Directors of GTI Energy Ltd. Bruce Lane, (Director), GTI Energy Ltd

- Ends-

Competent Persons Statement

Information in this announcement relating to Exploration Results, Exploration Targets, and Mineral Resources is based on information compiled and fairly represents the exploration status of the project. Doug Beahm has reviewed the information and has approved the scientific and technical matters of this disclosure. Mr. Beahm is a Principal Engineer with BRS Engineering Inc. with over 45 years of experience in mineral exploration and project evaluation. Mr. Beahm is a Registered Member of the Society of Mining, Metallurgy and Exploration, and is a Professional Engineer (Wyoming, Utah, and Oregon) and a Professional Geologist (Wyoming). Mr Beahm has worked in uranium exploration, mining, and mine land reclamation in the Western US since 1975 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and has reviewed the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources & Ore Reserves. Mr Beahm provides his consent to the information provided.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and, in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

Caution Regarding Forward Looking Statements

This announcement may contain forward looking statements which involve a number of risks and uncertainties. Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward- looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

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Appendix 1 - Tenements held on 31 December 2023 - United States of America

	Name	Lode Claims & Leases	Acres	State & County	Holder*	% Held @ Start of Quarter	% Held @ End of Quarter
WYOMING GDB	THOR	139	2,871	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOKI	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN	102	2,107	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	ODIN II (LOKI WEST)	154	3,182	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET I	60	1,240	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY I	69	1,426	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	TEEBO	42	868	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	LOGRAY II	52	1,074	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET II	103	2,128	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	WICKET III	37	764	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR II	36	744	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
	THOR LEASES 0-43595 & 0-43596	2 x State Leases	1,280	Wyoming, Sweetwater	Branka Minerals LLC	100%	100%
WYOMING GREEN MOUNTAIN	GREEN MOUNTAIN (GMW/GME)	672**	13,884	Wyoming, Fremont	Logray Minerals LLC	100%	100%
WYOMING POWDER RIVER BASIN	LO HERMA	595***	11,074	Wyoming, Converse	Lo Herma LLC	100%	100%
	LO HERMA LEASES, 0-43641 thru 0-43644	2 x State Leases	2,240	Wyoming, Converse	Lo Herma LLC	100%	100%
UTAH	WOODRUFF	18	372	Utah, Garfield County	Voyager Energy LLC	100%	100%
	MOKI	24	496	Utah, Garfield County	Voyager Energy LLC	100%	100%
	JEFFREY	28	578	Utah, Garfield County	Voyager Energy LLC	100%	100%
	POINT	20	413	Utah, Garfield County	Voyager Energy LLC	100%	100%
	SECTIONS 36 & 2	2 x State Leases	1,280	Utah, Garfield County	Voyager Energy LLC	100%	100%
	RAT NEST	14	289	Utah, Garfield County	Voyager Energy LLC	100%	100%
	PINTO	25	517	Utah, Garfield County	Voyager Energy LLC	100%	100%

*100% owned subsidiary of GTI Energy Ltd

** 28 claims added at Green Mountain during the quarter

*** 28 claims added at Lo Herma during the quarter

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Appendix 5B

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

Name of entity

GTI ENERGY LTD

ABN	Quarter ended ("current quarter")
33 124 792 132	31 DECEMBER 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(56)	(264)
	(e) administration and corporate costs	(94)	(1,130)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	88
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**	**(129)**	**(1,306)**
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	(499)	(3,934)
	(e) investments	-	-
	(f) other non-current assets	-	(10)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	2	13
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired on acquisition	-	-
2.6	**Net cash from / (used in) investing activities**	**(497)**	**(3,931)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,695
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	2
3.4	Transaction costs related to issues of equity securities or convertible debt securities *	(11)	(248)
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**	(10)	3,449

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,740	3,874
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(129)	(1,306)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(497)	(3,931)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	3,449

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(32)	(14)
4.6	**Cash and cash equivalents at end of period**	**2,072**	**2,072**

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	752	720
5.2	Call deposits	1,320	2,020
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)**	**2,072**	**2,072**

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	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	68

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.

Payments of Directors fees and salaries

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(129)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(499)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(628)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,072
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,072
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.3**

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.

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:

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:

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:	

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: 24 January 2024

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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