

29 January 2024

Quarterly Activities Report and Appendix 5B **For the Quarter ending 31 December 2023**

Eclipse Metals Ltd (ASX: **EPM**) (**Eclipse** or the **Company**) (ASX: **EPM** | FSE: **9EU**) is pleased to report its activities for the quarter ending 31 December 2023.

HIGHLIGHTS

IVIGTÛT AND GRØNNEDAL, GREENLAND

- Rare earth mineralisation at Grønnedal extends over 5km by 2km, with an exploration target focusing on 3km by 800m of ferrocarbonatite defined.
- Extrapolating the outcropping area of ferrocarbonatite to a depth of 50m indicates a potentially significant exploration target of REE mineralisation.
- Grade range for the exploration target comprises a notable proportion of magnet REE (Nd, Pr, Dy, and Tb), which has the potential to be competitive with other REE projects globally.
- Analytical results and ongoing data compilation indicate the potential to delineate a maiden REE resource estimate, from near surface at Grønnedal.
- Detailed geological mapping and petrological studies are being conducted to better understand REE mineralisation controls and to guide a diamond drilling program.
- Positive response and guidance from the Danish Centre for Environment and Energy (DCE) and Greenland Institute of Natural Resources (GINR)
- Step closer to mining licence application for Ivigtût and Grønnedal prospects.
- Dewatering of the pit to commence during the 2024 field season.

CORPORATE

- In-principle negotiations progressing with parties for ASX listing of Oz Yellow Uranium Limited incorporating certain Northern Territory uranium tenements currently held by Eclipse.

IVIGTÛT (IVITTUUT) PROJECT- GREENLAND

Rare earths identified over 5km strike at Grønnedal

During the quarter, Eclipse announced that it had delineated a rare earth element (**REE**) exploration target at Grønnedal within its 100% owned Ivigtût multi-commodity project in SW Greenland. While the rare earth mineralisation at Grønnedal extends over 5km by 2km of nepheline syenite, the exploration target encompasses

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an approximately 3km by 800m section of ferrocarnatite intruding the syenite (**Targeted Area**). This Targeted Area highlighted in Figure 1 has been derived from a combination of recent exploration, a geophysical assessment and review of public domain data.

Data from a 1995 DIGHEM airborne magnetic survey highlighted several ovoid shaped responses associated with brecciated ferrocarnatite bodies (Figure 2) (refer ASX announcement 9 February 2021). Comparative analysis of the magnetic response with the mapped extent of the ferrocarnatite suggests a more widespread presence of these formations than previously mapped.

Furthermore, 3D inversion interpretation of the magnetic data shows that the carbonatites extend to at least one kilometre below the surface where the two discrete bodies coalesce. In addition, analysis of DIGHEM electromagnetic data has revealed seven conductive targets, potentially representing sulphide mineralisation, recommended for follow up investigation with drilling.

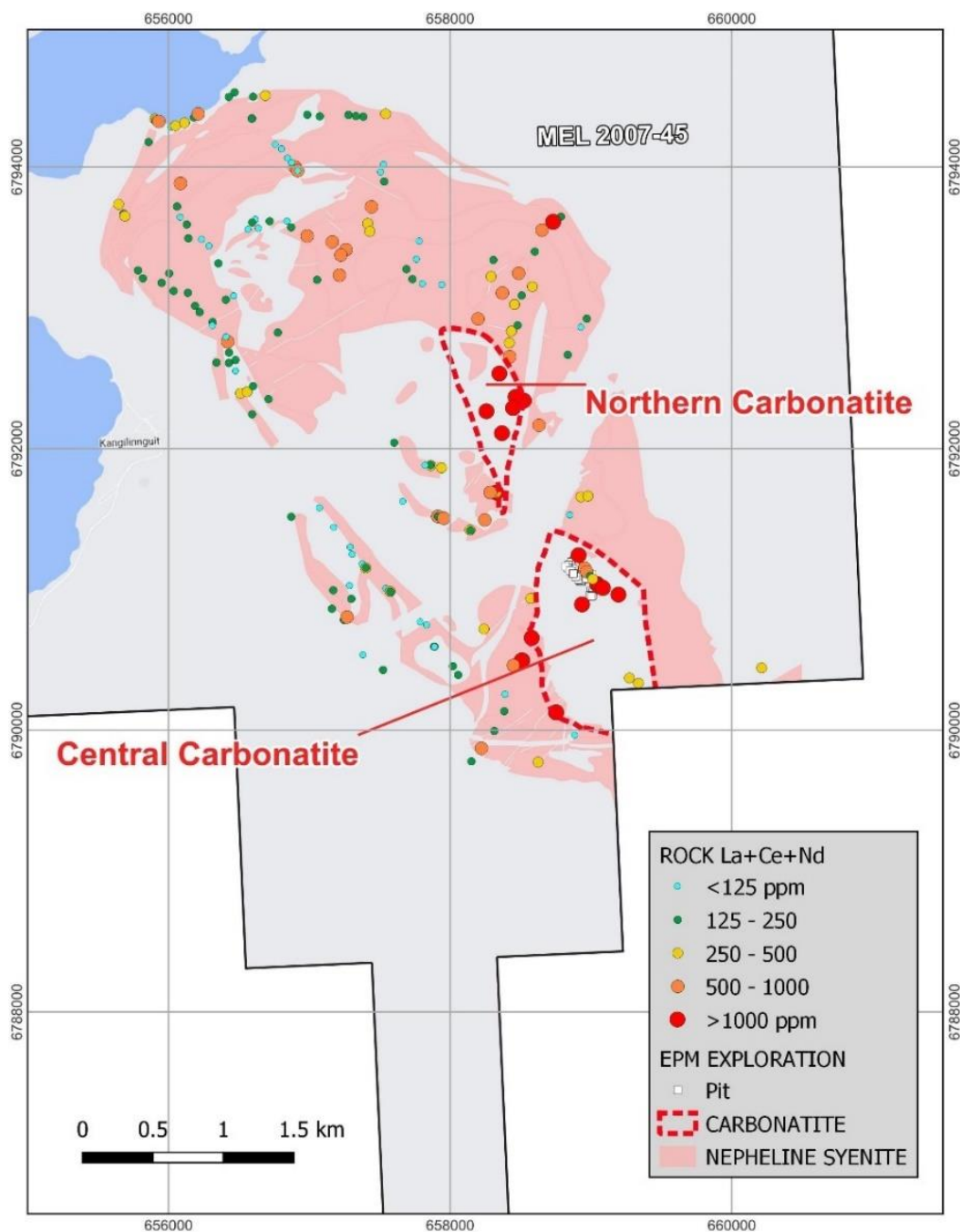


Figure 1: MEL 207-45 Location Map, showing geology of the Grønnedal nepheline syenite with carbonatite plugs (Target Area).

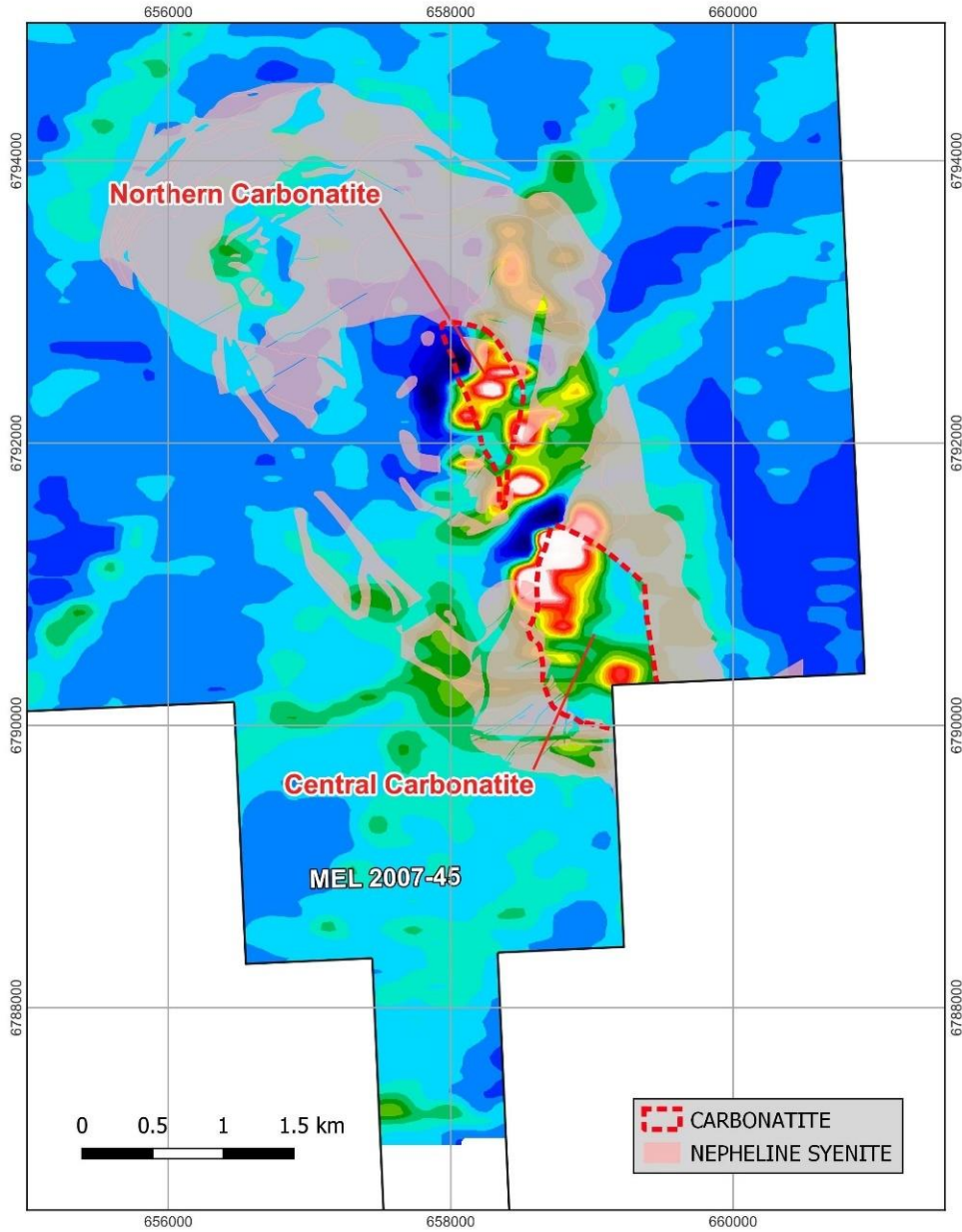


Figure 2: Total magnetic intensity image from DIGHEM survey.

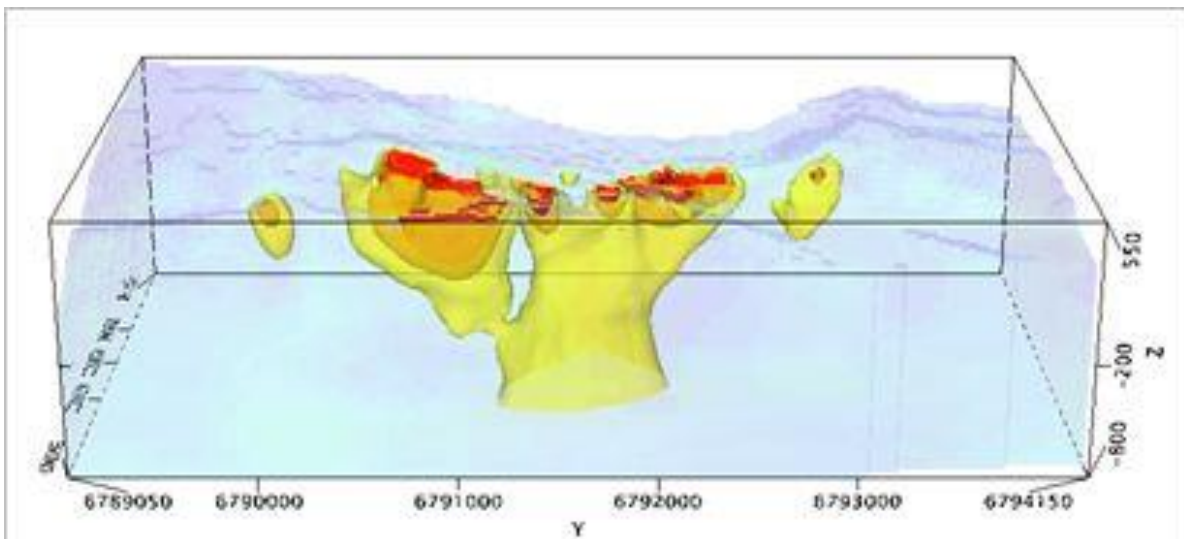


Figure 3: 3D inversion of DIGHEM magnetic data. Isosurfaces: red - 0.15, orange 0.13, yellow 0.11 SI (Fathom Geophysics).

Upon conservative analysis, extrapolating only the outcropping area of ferrocarnatite (approximately 1.4 million m²) to a depth of 50m indicates an exploration target of between 175 and 245 million tonnes of REE mineralisation based on a plausible range of rock density (2.5 and 3.5 gm/cm³ respectively) (**Exploration Target**).

The anticipated grade for the Exploration Target is between 0.25 and 0.50% TREE including 32% – 39% magnet REE (Nd, Pr, Dy and Tb) based on previously reported results from pitting and drilling in a small part of the Central carbonatite body (refer ASX announcements 25 July and 8 August 2023) as well as historic surface rock sampling (Figure. 1; Table 1).

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration work conducted to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared based on actual exploration results described in this report including historical and recent drilling data and geological modelling.

Dataset	Total Samples	Samples > 300 ppm TREE		Ave. TREE ppm ¶	Magnet REE	
		#	%		ave. ppm	% total
EPM pits (< 2 m) ¹	52	51	98	4,694	1,839	<u>39</u>
EPM percussion drill holes (0 - 22 m) ²	224	158	71	3,602	1,185	<u>33</u>
Bedford (1989) surface samples (refer JORC tabled annexed)	24 ³	24	100	3,624	1,059	>29
	6 ⁴	6	100	6,378	1,910	>32

Table 1: Summary of TREE grade information for the Grønnedal ferrocarnatites in parts per million (ppm). Average grade relates to samples > 300 ppm TREE. 3 Analysis of La, Ce and Nd only by XRF. 4 Analysis by INAA of 10 only of the 15 REE. Pr and Dy were not determined (Bedford, 1989).

With this in mind, the Company notes the exploration target is based upon analytical results to date that indicate a high proportion of the so-called magnetic REE in the total REE “basket” (Table 1) within the Targeted Area. The range of magnet REE (MREE) is between 32% and 39% which compares favourably with the proportion of MREE publicly disclosed in relation to other REE projects, including the Songwe Hill project in Malawi and the Yangibana project in Australia.

There has been insufficient exploration work conducted to confirm if the estimated proportion of MREE within the Targeted Area is indicative of the proportion of MREE contained throughout the broader mineralisation at Grønnedal. Further sampling and analytical work will need to be obtained throughout the remainder of the mineralisation at Grønnedal and there can be no guarantee that such data will be consistent with the Grønnedal analytical results to date.

In addition to the ferrocarnatite Exploration Target, historical public domain rock chip sampling of the composite intrusion reveals that anomalous levels of rare earth elements La, Ce and Nd occur over the full 5 km length of nepheline syenite exposed within the company’s tenement (Figure 1; Bedford, 1989). While the ferrocarnatite intrusions at Grønnedal are generally richest in La, Ce and Nd, highly anomalous values have been recorded throughout the nepheline syenite body and related altered rocks (Figure 1 and Table 2).

¹ ASX Announcement 25 July 2023

² ASX announcement 8 August 2023

Combined La + Ce + Nd ppm	# Samples	Max	Mean	Median
All Data	236	15,203	685	220
Carbonatite	24	8,256	3,624	3,566
Altered Syenite	25	15,203	920	209
Other	4	560	403	398
Syenite II	40	981	289	229
Syenite I	129	1,132	258	185
Altered Gneiss	14	689	381	361

Table 2: Summary of La, Ce and Nd (ppm) content of various rock types at Grønnedal from historic surface rock sampling (Bedford, 1989). Other rare earth elements were not analysed.



Figure 4: Grønnedal pitting results (Refer ASX announcement 25 July 2023). See Figure 1 for location of these pits within the Central carbonatite.

A program of diamond drilling is planned to test the ferrocarbonatite exploration target together with detailed geological mapping and petrological studies aimed at better understanding controls on REE mineralisation, particularly in the less well understood altered syenites.

Ivigtut Environmental and Social Impact Studies

Eclipse provided an update on the update on the scoping phase, progress toward a mining license, and completion of the Social and Environmental Impact Assessment (SIA and EIA).

The Company received a positive response and guidance from the Danish Centre for Environment and Energy (DCE) and Greenland Institute of Natural Resources (GINR) following review of Eclipse Metals initial Scoping and Terms of Reference report for its mining license 2007/45 at Ivigtût (Ivittuut) (refer to ASX announcement 6 April 2023). Eclipse has subsequently submitted the reports to Greenland's Mineral Licence and Safety Authority (MLSA) to progress the Ivigtût project.

Several recommendations have been made to the Company, including water sampling prior to dewatering the pit. The Company is confident of being able to meet all requirements and expects progress to be made toward a mining license during 2024. The Company has completed water and seaweed sampling for assessment from around the historic sampling stations (mentioned in the 1995 environmental report) within the Ivigtût mine coastal marine precinct for comparison with historical results.

Eclipse is looking forward to receiving consent to commence pit dewatering process during the 2024 field season and to gaining access to mineralisation within the pit environment, which contains zinc, lead, silver, quartz and cryolite (refer to ASX announcements 10 March 2021 and 29 March 2021).

The scoping phase of the Environmental and Social Impact Assessments aims to identify potential environmental, social, and socioeconomic issues related to the project. This study is essential for pre-consultation and early involvement of the various stakeholders in the Greenland project.

The Social Impact Assessment (SIA) will run in parallel with the EIA and will present and analyse information about the social, economic, and health conditions in Greenland. As part of the study, the Company will interact with affected residents and communities during data collection to exchange information on project activities.

Uranium – Northern Territory

As announced on 29 November 2021, the Company executed a heads of agreement with Oz Yellow Uranium Limited (**Oz Yellow**) regarding the conditional sale of the Company's interests in certain Northern Territory tenements, which comprise the Ngalia Basin Uranium Prospects and the Liverpool Uranium Project (**Proposed Transaction**).

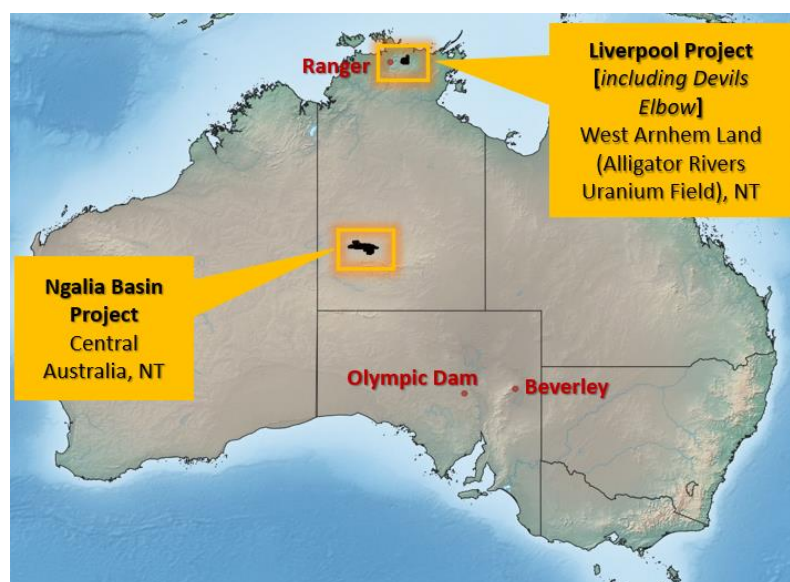


Image showing the uranium project location in the Northern Territory market in black.

- 5,646km² of ground across 13 tenements in Northern Territory
- 3 granted tenements ready for immediate exploration
- Uranium, gold-palladium, vanadium potential

The Proposed Transaction contemplates Oz Yellow undertaking an IPO and seeking a listing on the ASX. In light of current positive momentum, there has been strong interest from several corporate financiers and lead managers to complete this transaction and submission of an in-principle application to list on the Australian Securities Exchange. During the quarter the Company engaged in discussions with Oz Yellow's corporate

advisors and brokers about the completion of the Proposed Transaction. In addition, following a review of the NT Projects in the context of current market conditions, the structure of the IPO and consequently the structure of the consideration payable to Eclipse under the Proposed Transaction is under revision. The Company is expecting to update the market on the Proposed Transaction as details are finalised during FY24.

CORPORATE

Results of Annual General Meeting

Eclipse Metals held its Annual General Meeting of Shareholders on 8 November 2023. All resolutions put to shareholders at the annual general meeting were carried on a poll.

Convertible Loan Agreement

In October 2023, Eclipse advised that it had entered into a convertible loan agreement with Oz Yellow Uranium Ltd (**Oz Yellow**) for A\$300,000 (**Convertible Note**). During the quarter \$150,000 of the Convertible Note was drawn down and on 24 November 2023 was wholly converted into ordinary shares at an issue price of \$0.008 per share.

Key components of the Convertible Note financing were as follows:

- A\$300,000 committed financing in the form of a Convertible Note that may be drawn down at Eclipse's request.
- No interest was payable and no security is granted.
- In the event Oz Yellow completes the Heads of Agreement (refer ASX announcement 4 April 2022) prior to the repayment date then the aggregate amount outstanding owed will be repaid to the Oz Yellow in full by way of deduction of such amount from any completion payments (**Automatic Repayment Event**).
- The repayment date was 31 December 2023 (**Repayment Date**).
- The Convertible Note was convertible into EPM shares utilising the Company's existing capacity under Listing Rule 7.1, in the following circumstances:
 - Eclipse may at any time prior to the Repayment Date notify the Oz Yellow in writing of its intention to convert the whole or part of any outstanding monies into fully paid ordinary shares in EPM (**Conversion Notice**).
 - If Eclipse provides a Conversion Notice under this clause, the relevant quantum of outstanding monies will convert at a conversion price equal to the higher of A\$0.008 and a 20% discount to the volume-weighted average price of EPM Shares on the ASX for the 60 trading days on which trades for EPM Shares were recorded immediately prior to the date the EPM provides the Conversion Notice.
 - If the Automatic Repayment Event does not occur prior to the Repayment Date and outstanding monies remain as at the Repayment Date, such outstanding monies will automatically convert into EPM Shares at a conversion price equal to the higher of A\$0.008 and a 20% discount to the volume-weighted average price of EPM Shares on the ASX for the 60 trading days on which trades for EPM Shares were recorded immediately before the Repayment Date.

Institutional Investment

In October 2023, Eclipse announced that an institutional investment had been made by Pioneer Resource Partners, LLC (**Pioneer**). Proceeds from the investment will be used to fund exploration and the Company's general working capital requirements.

The investment is comprised of up to two tranches, with each investment being made by Pioneer by way of a prepayment for ordinary shares in the Company (**Shares**) to be issued by the Company (**Placement Shares**). The initial investment raised \$800,000 for \$872,000 worth of Placement Shares and received during the last quarter. Additionally, a second investment raising up to \$1,500,000 for Placement Shares worth an equivalent amount may occur only by mutual consent of Pioneer and the Company.

The Company will have the right (but no obligation) to opt to repay the subscription amount by making a payment to Pioneer equal to the market value of the shares that would have otherwise been issued, instead of issuing shares to Pioneer. If the Company does not exercise that right, the Company will issue Placement Shares when requested by Pioneer, within 24 months of the date of the related prepayment. The number of shares so issued by the Company will be determined by applying the Purchase Price (as set out below) to the subscription amount, but subject to the Floor Price (as set out below).

The Purchase Price of the Subscription Shares will be equal to \$0.03 initially, representing a premium of approximately 200% to the closing price of the Company's shares on 26 October 2023. Subject to the Floor Price described below, after the initial month, the Purchase Price will reset to the average of the five daily volume-weighted average prices selected by Pioneer during the 20 consecutive trading days immediately prior to the date of Pioneer's notice to issue shares, less a 10% discount, rounded down to the nearest 1/10th of a cent if the share price is at or below 20 cents, or whole cent otherwise. The Purchase Price will, nevertheless, be the subject to the Floor Price of \$0.01. If the Purchase Price formula would result in a price that is less than the Floor Price, the Company may forego issuing shares and instead opt to repay the applicable subscription amount in cash (with a 12% annual premium), subject to Pioneer's right to receive Placement Shares at the Floor Price in lieu of such cash repayment. For the benefit of the Company, the Purchase Price will not be the subject of a cap.

The Company will make an initial issuance of 6,800,000 Placement Shares to Pioneer pursuant to ASX Listing Rule 7.1 at the time of the funding of the initial investment, towards the ultimate number of Placement Shares to be issued. Alternatively, in lieu of applying these shares towards the aggregate number of the Placement Shares to be issued by the Company, Pioneer may make a further payment to the Company equal to the value of these shares determined using the Purchase Price at the time of the payment.

The Company agreed to issue 8,944,445 Shares to Pioneer in satisfaction of a fee under the Company's ASX Listing Rule 7.1 capacity.

Director Resignation

On 3 October 2023 the Company advised that Dr Oliver Kreuzer had resigned as Non-Executive Director of Eclipse Metals effective 30 September 2023. The Board thanked Oliver for his contribution to the Company over his tenure and wishes him all the best in his future endeavours.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$336,000. Full details of exploration activity during the 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: \$154,000 cash. The Company advises that this relates to non-executive, executive directors' fees and consulting fees only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

For further information please contact:

Carl Popal
Executive Chairman

Aiden Bradley
Investor Relations
aiden@nwrcommunications.com.au



Reference

Bedford, C.M., 1989, The mineralogy, geochemistry, and petrogenesis of the Grønnedal-Ika alkaline igneous complex, south-west Greenland: PhD Thesis, Durham University, 433 pp.

Competent Persons Statement

The information in this report / ASX release that relates to Exploration Results and Exploration Targets is based on information compiled and reviewed by Dr. Andy Wilde, consultant to Eclipse Metals Ltd. Dr Wilde holds a PhD in geology from Monash University and is a fellow and registered professional geoscientist (RPGeo Mineral Exploration) of the Australian Institute of Geoscientists and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported 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. Dr Wilde consents to the inclusion in this report / ASX release of the matters based on information in the form and context in which it appears. Additionally, Dr Wilde confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

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ADDENDUM - ECLIPSE METALS TENEMENT INTERESTS ASX - Listing Rule 5.3.3.

Mining tenements held at the end of the quarter and their locations listed below.

Granted Tenements

Tenement	Project Name	Commodity	Status	State	Holder	%	Graticular Blocks
MEL2007-45	Ivigtût Project	Cryolite & Rare Earths	Granted	Greenland	Eclipse Metals Limited Greenland	100	50km ²
EL 24808	Cusack's bore	Uranium	Granted	NT	Eclipse Metals Ltd	100	27
EL 32080	North Ngalia	Uranium	Granted	NT	Eclipse Metals Ltd	100	51
EPM 17938	Amamoor	Manganese	Granted	Qld	Walla Mines Pty Ltd ¹	100	4
EL27584	Devil's Elbow	Uranium, Gold, Palladium	Granted	NT	North Minerals Pty Ltd ³	100	30

Tenement Applications

Tenement	Project Name	Commodity	Status	State	Holder	%	Graticular Blocks
ELA 24623	Eclipse	Cu, Uranium	Application	NT	Eclipse Metals Ltd	100	305
ELA 26487	Yuendi	Cu, Uranium	Application	NT	Whitvista Pty Ltd ²	100	320
ELA 31065	Liverpool 1	Uranium	Application	NT	Eclipse Metals Ltd	100	68
ELA 31499	Ngalia 1	Uranium	Application	NT	Eclipse Metals Ltd	100	249
ELA 31500	Ngalia 2	Uranium	Application	NT	Eclipse Metals Ltd	100	250
ELA 31501	Ngalia 3	Uranium	Application	NT	Eclipse Metals Ltd	100	250
ELA 31502	Ngalia 4	Uranium	Application	NT	Eclipse Metals Ltd	100	226
ELA 31770	Liverpool 2	Uranium	Application	NT	Eclipse Metals Ltd	100	50
ELA 31771	Liverpool 3	Uranium	Application	NT	Eclipse Metals Ltd	100	240
ELA 31772	Liverpool 4	Uranium	Application	NT	Eclipse Metals Ltd	100	51
ELA 32077	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	195
ELA 32078	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	248
ELA 32079	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	248

1 Walla Mines Pty Ltd is a subsidiary of Eclipse Metals Ltd

2 Whistvista Pty Ltd is a subsidiary of Eclipse Metals Ltd

3 North Minerals Pty Ltd is a subsidiary of Eclipse Metals Ltd

Appendix 5B

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

Name of entity

ECLIPSE METALS LIMITED

ABN

85 142 366 541

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	(235)	(303)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(190)	(304)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	4
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) BAS	-	20
1.9 Net cash from / (used in) operating activities	(423)	(583)
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 *	(101)	(316)
(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	Cash acquired on acquisition	-	-
2.6	Net cash from / (used in) investing activities	(101)	(316)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	946	946
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	(5)	(5)
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	941	941
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	502	879
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(423)	(583)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(101)	(316)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	941	941

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	1	(1)
4.6	Cash and cash equivalents at end of period	920	920

* Prior quarter amounts have been re-positioned for consistency with current quarter disclosures.

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	920	502
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)	920	502

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	154
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		
<p>Payments of Directors fees \$154K (excl. GST)</p>		

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)	(423)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(101)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(524)
8.4 Cash and cash equivalents at quarter end (item 4.6)	920
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	920
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.75
<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: Yes	
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: Yes. On 30 October 2023 the Company announced an institutional investment from Pioneer Resource Partners LLC of up to \$2.3 million of which \$1.5 remains undrawn and subject to mutual consent.	

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

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, refer response in 8.8.2.

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: 29 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.