



15 January 2024

December 2023 Quarterly Activities Report

Initial RC drilling delivers exciting base metals discoveries at the Rip N Tear and Durnings prospects in NSW

Highlights:

Lachlan Copper-Gold Project, NSW

Rip & Tear¹

- Large zone of lead-silver-zinc mineralisation identified from broad-spaced RC drilling at Rip N Tear:
 - 192m at 1.3% Pb, 10.0g/t Ag and 0.06% Zn from 40m to 232m down-hole (MYRC0002), incl:
 - 20m at 2.7% Pb, 25.4g/t Ag and 0.01% Zn from 194m to 214m, within
 - 68m at 1.7% Pb, 16.6g/t Ag and 0.02% Zn from 164m to 232m End-of-Hole (EOH).
 - 80m at 1.56% Pb, 14.7g/t Ag and 0.11% Zn from 180m to 268m down-hole (MYRC0003), incl:
 - 42m at 1.95% Pb, 17.0g/t Ag, 0.15% Zn and 0.10% Cu from 226m to 268m, including:
 - 6m at 2.56% Pb, 14.6g/t Ag and 0.70% Zn from 262m to 268m End-of-Hole (EOH).
- Deeper diamond drilling is now in progress at Rip N Tear to test underlying Moving Loop Electromagnetics (MLEM) conductors.

Durnings²

- Wide intercepts of strong lead-zinc-silver-copper-gold mineralisation in RC drilling, targeting a Gradient Array Induced Polarisation (GAIP) anomaly returned at Durnings:
 - 24m at 1.5% Pb, 15.6g/t Ag, 0.2% Zn, 0.02% Cu, 0.04g/t Au from 18m to 42m (DRRC0006);
 - 42m at 2.3% Pb, 25.3g/t Ag, 1.3% Zn, 0.09% Cu, 0.43g/t Au from 244m to 286m (DRRC0006) including:
 - 6m at 10.3% Pb, 126g/t Ag, 3.5% Zn, 0.4% Cu and 1.93g/t Au from 274m to 280m.
- A second, larger (GAIP) anomaly at Durnings, located ~800m east of the current drilling, will be tested by additional RC drilling in the March Quarter.

Corporate

- Royalty cash receipts from the Wonmunna Iron Ore Project of **\$2.25 million** received for the quarter with a further \$0.53 million received subsequent to quarter-end.
- Talisman remains well-funded with cash and investments of **\$7.90 million** at 31 December.

¹ Refer Talisman ASX announcement dated 20 October and 6 November 2023 for details.

² Refer Talisman ASX announcement dated 14 December 2023 for details.





Lachlan Copper-Gold Project, NSW

Reverse Circulation (RC) Drilling

Talisman commenced a 7,200m Reverse Circulation (RC) drilling campaign in September 2023 to test four high-priority prospects at its 100%-owned Lachlan Project in NSW – Rip N Tear, Durnings, Noisy Ned and Carpina North.

The Lachlan Project spans the Canbelego-Mineral Hill Volcanic Belt between Condobolin and Canbelego in NSW and is prospective for large-scale porphyry copper-gold and VMS style copper-lead-zinc-silver deposits (see Figure 1).

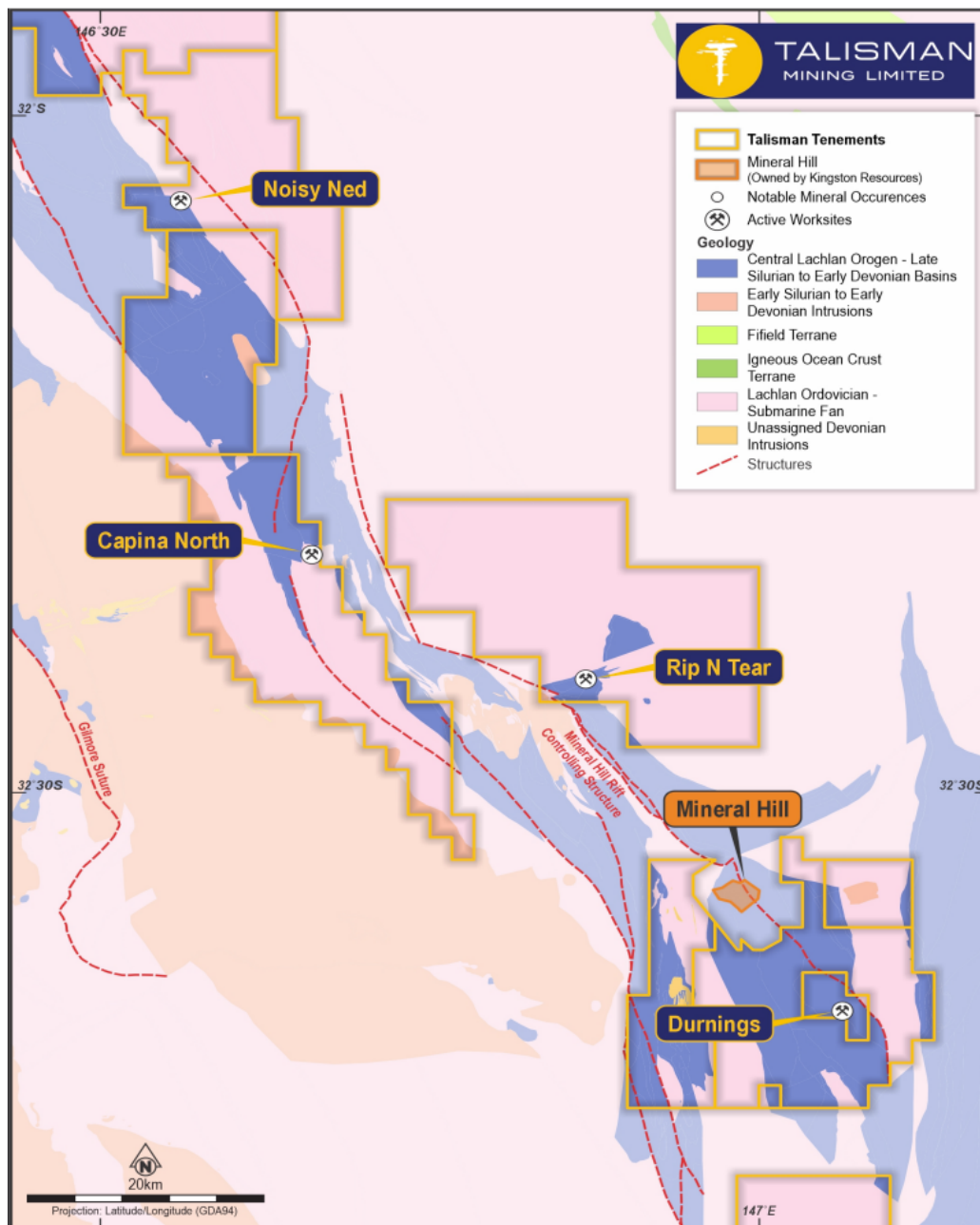


Figure 1 – Lachlan Project location plan highlighting prospect locations along the Canbelego Mineral-Hill Volcanic Belt.





During the December Quarter, positive results were reported from drilling at both the Rip N Tear and Durnings prospects, highlighting the potential for significant mineral discoveries at both projects.

Rip & Tear¹

The Rip N Tear prospect is an under-explored target defined by strongly anomalous base metal soil geochemistry containing two large, coherent conductive MLEM anomalies (see ASX announcement 8 May 2023).

The prospect is situated within a complex structural setting associated with NNE and NE trending faults which are interpreted to provide a pathway for mineralised fluids from local granite intrusions.

Historic drilling has been limited to three percussion holes (~61m deep, drilled in 1970's). The drilling program completed prior to Christmas consisted of seven RC holes designed to test the two conductive anomalies at depth at approximately 800m to 1,000m drill-hole spacing.

Northern MLEM Anomaly (see Figure 3):

- RC drilling has so far intersected two broad zones of disseminated galena, silver, minor sphalerite and pyrite. Results include:
 - MYRC0002 – 192m at 1.3% Pb, 10.1g/t Ag and 0.06% Zn from 40m to 232m at End-of-Hole (EOH), including:
 - 20m at 2.7% Pb, 25.4g/t Ag and 0.01% Zn from 194m to 214m, within:
 - 68m at 1.7% Pb, 16.6g/t Ag and 0.02% Zn from 164m to 232m EOH.
 - MYRC0003 – 80m at 1.56% Pb, 14.7g/t Ag, 0.11% Zn and 0.05% Cu from 188m to 268m at End-of-Hole (EOH), including:
 - 42m at 1.95% Pb, 16.7g/t Ag, 0.19% Zn and 0.01% Cu from 226m to 268m, including:
 - 6m at 2.56% Pb, 14.6g/t Ag and 0.70% Zn from 262m to 268m EOH.
- Both MYRC0002 and MYRC0003, which are located approximately 1,000m apart, were suspended in mineralisation due to difficult RC drilling conditions. Diamond tails were completed for these two RC holes to fully test the targeted MLEM conductor. MYRC0002 was completed from 232m to 318m and MYRC0003 has been completed from 268m to 411m. Assay results for these diamond tails are pending.
- MYRC0002 RC results were first reported in late October (see ASX announcement 20 October). MYRC0003 RC results were reported 6 November (see ASX announcement 6 November).

Southern MLEM Anomaly (see Figure 2):

- Five RC holes completed – MYRC0001 and MYRC0004 to MYRC0007.
- MYRC0001 was suspended at 194m – 100m, short of its intended target due to RC drilling conditions.





- Holes MYRCD0004 to MYRC0007 intersected narrow zones of disseminated galena, silver, minor sphalerite and pyrite located above the targeted MLEM conductor.
- Assay results include:
 - MYRCD0004 – 18m at 0.28% Pb, 5.2g/t Ag and 0.01% Zn from 142m to 160m;
 - MYRC0005 – 6m at 0.81% Pb and 5.6g/t Ag from 44m to 50m;
 - MYRC0006 – 10m at 0.85% Pb, 3.3g/t Ag and 0.02% Zn from 246m to 256m; and
 - MYRC0007 – 10m at 0.81% Pb, 12.4g/t Ag and 0.04% Zn from 222m to 232m.

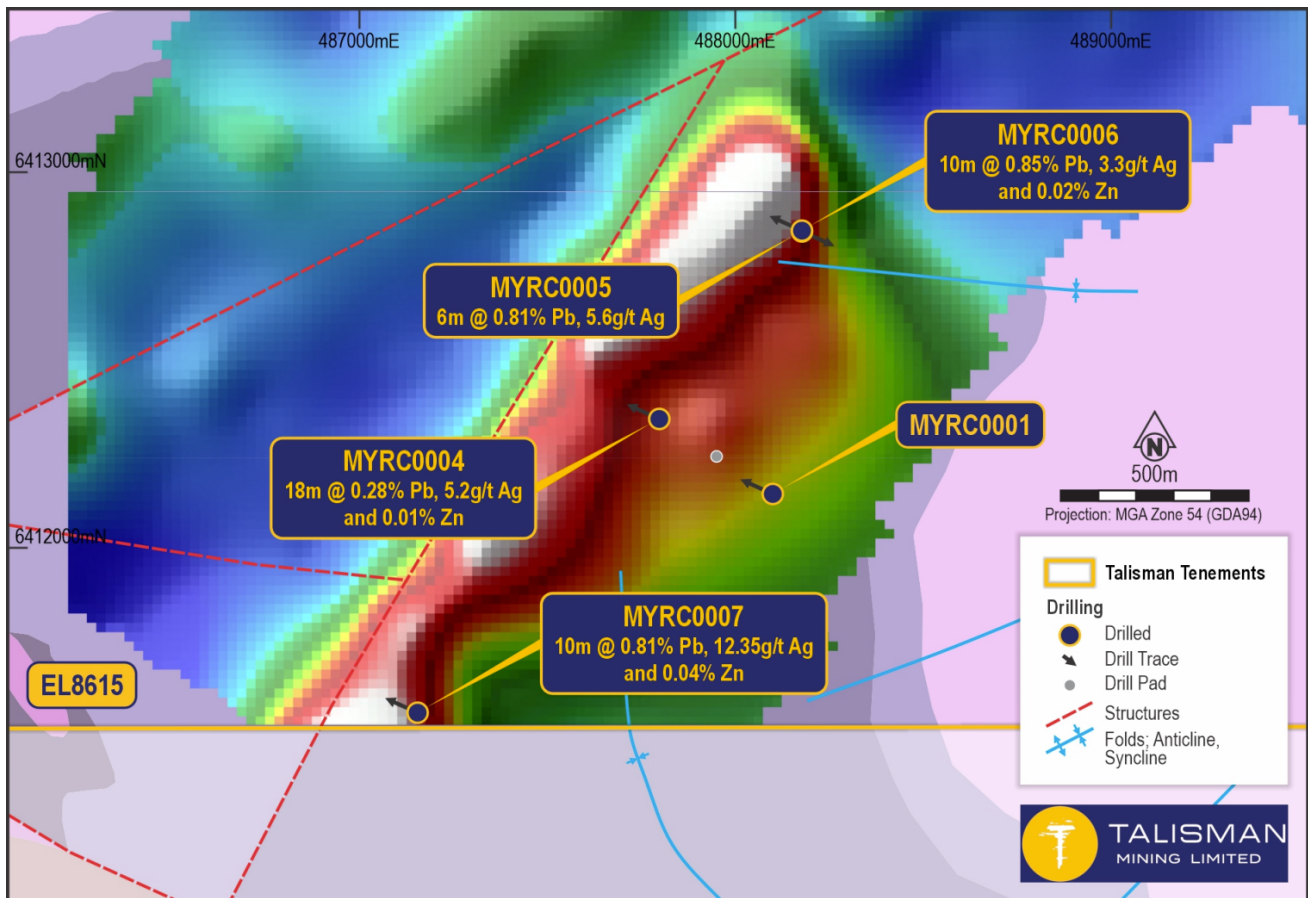


Figure 2 – Rip N Tear drilling over Southern MLEM conductivity heat map and underlying geology and structural interpretation.

- MYRCD0004 was extended with diamond drilling from 299m to 457m successfully penetrating the target horizon and underlying unmineralized sediments.

Rip N Tear – Next Steps

Diamond drilling to extend existing RC holes at Rip N Tear re-commenced on 6 January 2024.

RC drilling was completed at an additional four holes (MYRC0008 to MYRC0011) at Rip N Tear, targeted at the northern MLEM conductor. See Figure 3 for hole locations.





These additional RC holes were aimed at intersecting the target horizon at shallow depths and all were drilled with a northerly azimuth. Diamond drilling to extend these RC holes at Rip N Tear is the priority work for the diamond rig over January and February 2024.

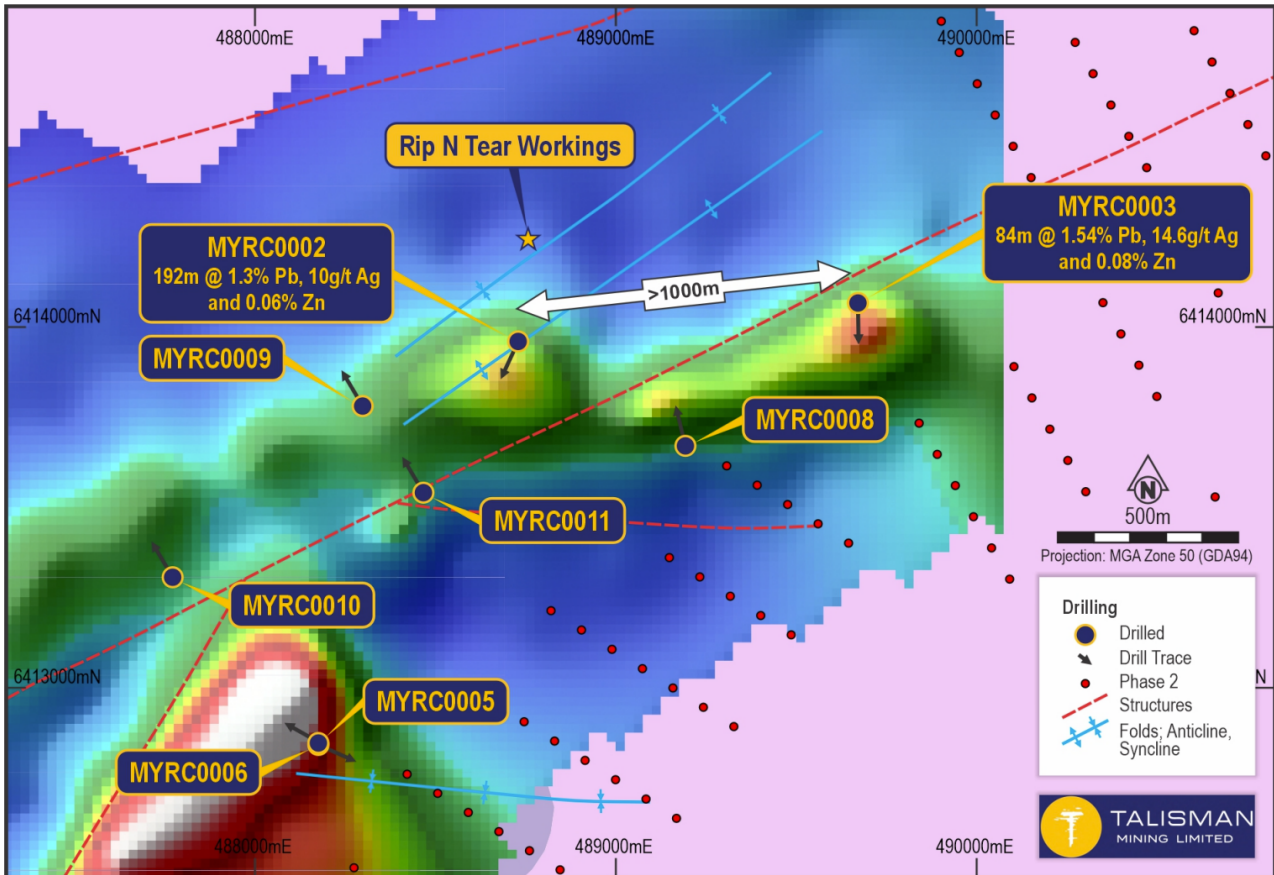


Figure 3 – Rip N Tear. Locations of additional 4 RC holes MYRC0008 to MYRC0011 and Phase 2 MLEM station locations (red dots)

Durnings²

The Durnings Prospect is a lightly explored project defined by strongly anomalous base metal soil geochemistry and contains two large, coherent conductive Gradient Array Induced Polarisation (GAIP) anomalies located along strike from and to the east of previous RC drilling results returned from earlier exploration by Talisman Mining (see ASX announcement 15 May 2023).

The prospect is situated within a complex structural setting associated with NNW trending faults interpreted to be part of the Mineral Hill Fault Zone, which is interpreted to provide a pathway for mineralised fluids to move upwards from deeper local granite intrusions.

Historical drilling at the Durnings Project includes Talisman drilling conducted from early 2023 (DRRC0001 to DRRC0005) and previous percussion drilling (KSRC0008 to KSRC0014). See Figure 4 for drill-hole locations.

Results from earlier RC drilling include³:

³ Refer ASX announcement 12 May 2023 for details.





- DRRC0001 - 8m at 0.27% Pb, 6.3g/t Ag, 0.36% Zn, 0.77% Cu, 6.3g/t Au from 82m
- DRRC0002 - 12m at 7.72g/t Ag from 74m
- DRRC0003 - 8m at 15.98g/t Ag and 0.15g/t Au from 98m
- DRRC0004 - 14m at 7.14g/t Ag and 0.22g/t Au from 64m
- DRRC0005 - 10m at 5.52g/t Ag from 34m

RC drilling totalling six holes (DRC0006-DRC0011) for 1,710m was completed in late November 2023 targeted at the western GAIP anomaly. All six RC holes drilled at approximately 200m spacing were designed to target a buried GAIP anomaly modelled to between 50m and 200m below surface. Results from RC drilling indicate two broad zones of disseminated galena, silver, sphalerite, chalcopyrite and gold associated with strong sulphide mineralisation in sericite altered volcanoclastic rocks. Results include⁴:

Southern Anomaly:

DRRC0006

- 24m at 1.5% Pb, 15.6g/t Ag, 0.2% Zn, 0.02% Cu, 0.04g/t Au from 18m to 42m and;
- 42m at 2.3% Pb, 25.3g/t Ag, 1.3% Zn, 0.09% Cu, 0.43g/t Au from 244m to 286m end of hole (eoh) including:
 - 20m at 3.9% Pb, 45.2g/t Ag, 2.1% Zn, 0.16% Cu and 0.73g/t Au from 260m to 280m
 - 6m at 10.3% Pb, 126g/t Ag, 3.5% Zn, 0.4% Cu and 1.93g/t Au from 274m to 280m.

DRRC0007

- 8m at 0.5% Pb, 2.1g/t Ag, 1.3% Zn, 0.02% Cu, 0.11g/t Au from 170m-178m.

DRRC0011

- Assays pending

Northern Anomaly:

DRRC0008

- 28m at 0.4% Pb, 7.8g/t Ag, 0.7% Zn, 0.02% Cu, 0.11g/t Au from 4m to 32m including:
 - 10m at 0.5% Pb, 10.8g/t Ag, 1.8% Zn, 0.03% Cu, 0.15g/t Au from 22m to 32m
- 30m at 0.4% Pb, 2.7g/t Ag, 0.8% Zn, 0.01% Cu, 0.07g/t Au from 124m to 154m

DRRC0009

- 4m at 0.1% Pb, 14.1g/t Ag, 0.1% Zn, 0.77% Cu, 0.42g/t Au from 32m to 36m and;
- 6m at 0.5% Pb, 5.4g/t Ag, 0.7% Zn, 0.19% Cu, 0.29g/t Au from 74m to 80m.

⁴ Refer ASX announcement 9 January 2023 for details.





DRRC0010

- 10m at 0.9% Pb, 7.1g/t Ag, 2.2% Zn, 0.04% Cu, 0.24g/t Au from 156m to 166m and;
- 10m at 0.4% Pb, 3.9g/t Ag, 0.7% Zn, 0.01% Cu, 0.39g/t Au from 232m to 242m end of hole.
- Assays for DRRC0011 were submitted to the laboratory approximately 10 days after holes DRRC0008 to DRRC0010 due to wet weather which hampered access to the drill site. Results for this hole are expected within the next two weeks.
- Three of the six holes (DRRC0006, DRRC0010 and DRRC0011) were suspended in sulphide mineralisation at their various termination depths due to high water inflows. These holes will be extended with diamond core drilling once the diamond drill rig completes its current program at the nearby Rip n Tear prospect.

Durnings – Next Steps

The diamond drill rig is scheduled to mobilise to Durnings to extend holes DRRC0006, DRRC0010 and DRRC0011 once drilling at Rip N Tear has been completed. Logging of the RC chips and assay results indicates that these holes did not penetrate (fully test) beyond the altered sulphide-rich zone of interest.

In addition to the current target at Durnings, an extensive additional GAIP target located approximately 800m further east of the recent drilling has been identified in the GAIP survey. See Figure 6.

This eastern GAIP anomaly spans approximately 1,600m by 250m and is considerably stronger and larger than the western GAIP anomaly that produced the recent strong RC drilling results.

The new target will be tested with additional RC drill program to determine the source of the chargeability anomaly. This additional RC drilling program is scheduled to commence in the March Quarter 2024.

Additional ground-based GAIP surveys may commence following the testing of the eastern anomaly (subject to encouragement from assay data from DRRC0011 and the additional RC drilling) to investigate if the target horizon extends further south-east beyond the extent of the existing GAIP survey See Figure 6.



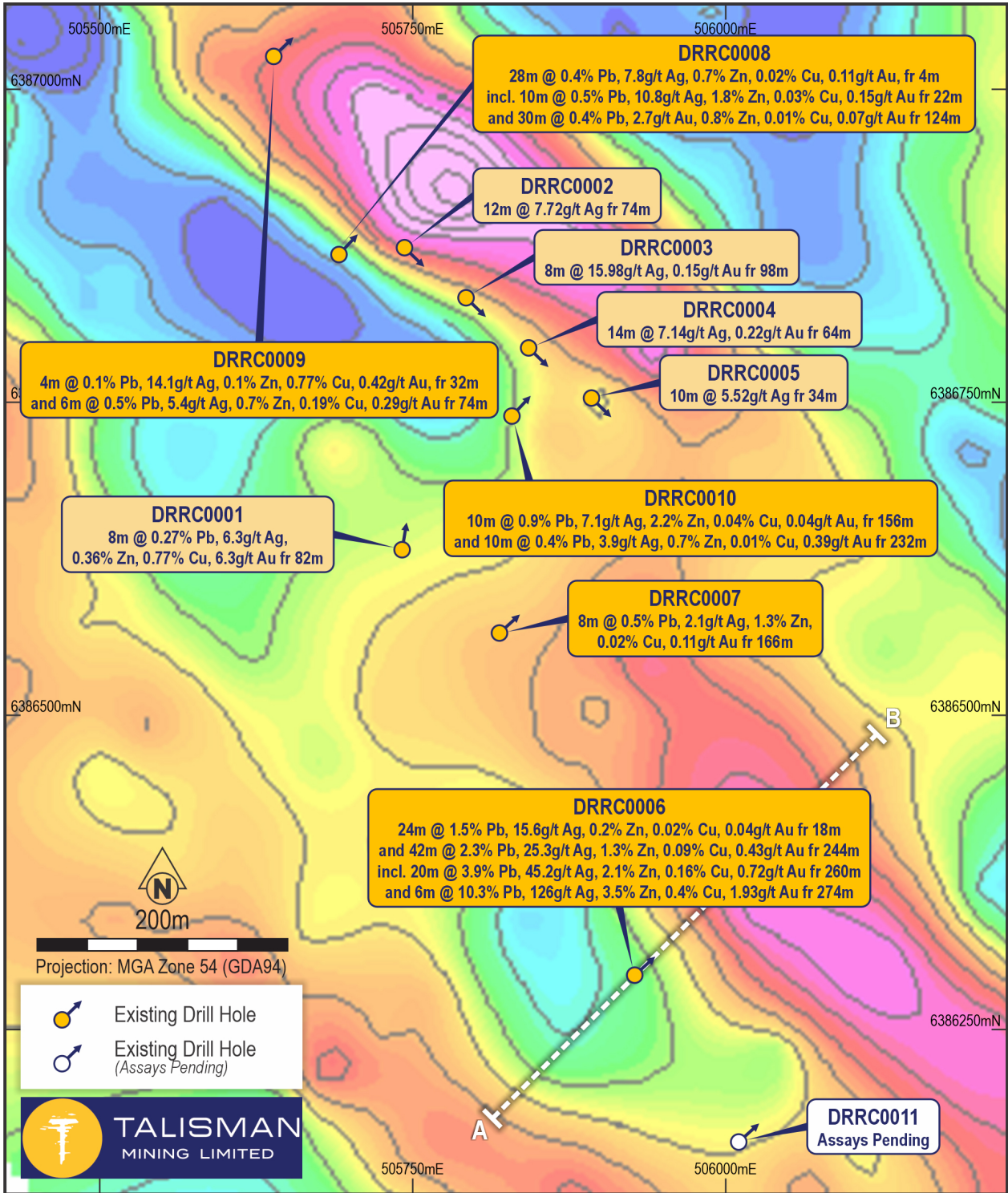


Figure 4 – Durnings RC drilling over GAIP survey image.





Suite within the Gawler Craton. The region that is prospective for large-scale Iron Oxide Copper-Gold (IOCG) discoveries and hosts numerous world-class deposits such as Olympic Dam, Carrapateena and Prominent Hill as well as significant recent discoveries such as Oak Dam and Emmie Bluff. This region is fast becoming Australia’s premier copper producing area.

Since completing the project acquisition, Talisman’s work at Mabel Creek has consisted of the acquisition of geological and geophysical datasets from the SA government database, discussion and access agreement with Traditional Owners and pastoral leaseholders. The Company expects to complete heritage and ground based geophysical surveys in the March 2024 quarter.

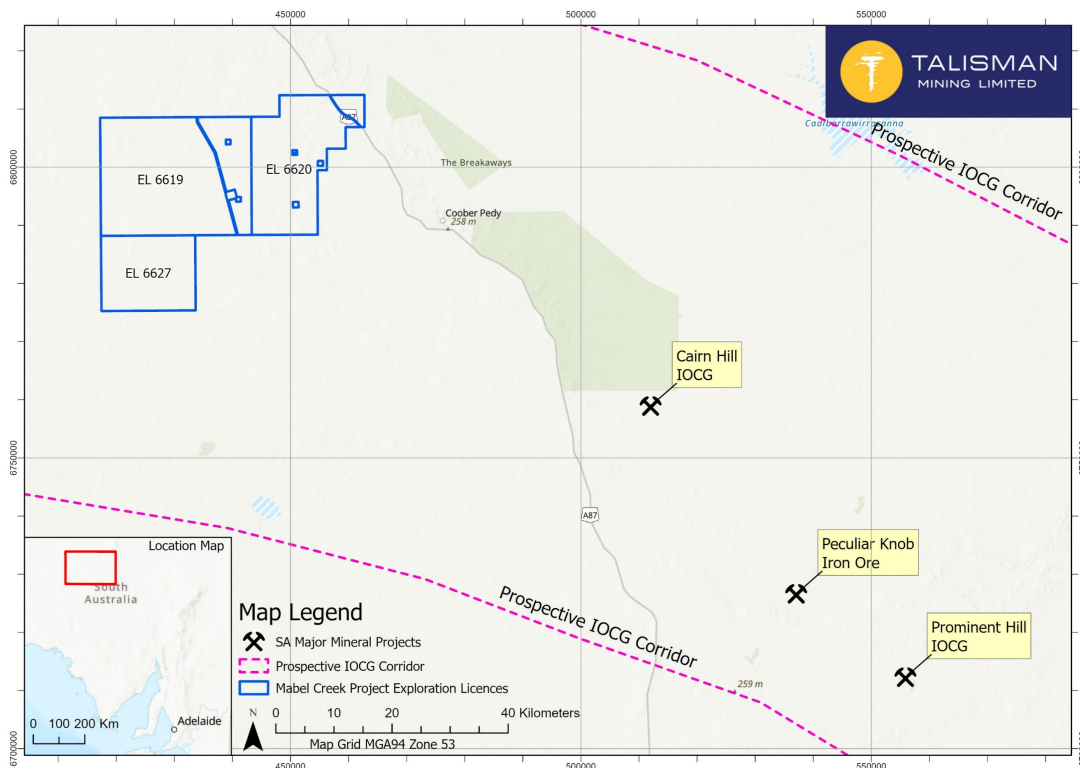


Figure 6 – Location map of Mabel Creek Project, South Australia.

Corporate

Iron Ore Royalty

During the quarter, Talisman received **\$2.25 million** in royalty payments from iron ore sales that occurred between 1 September 2023 and 30 November 2023 from Wonmunna Iron Ore Pty Ltd (**Wonmunna**), a wholly owned subsidiary of Mineral Resources Limited (ASX: MIN, **MRL**), the owner and operator of the Wonmunna Iron Ore Mine (**WIOM**) in the Pilbara region of Western Australia. An additional royalty payment of **\$0.53 million** was received subsequent to quarter-end for iron ore sales from WIOM that occurred during the month of December 2023.

The increase in iron ore royalty receipts in recent months reflects the impact of higher global iron ore pricing on both WIOM sales made during the quarter and final price adjustments on iron ore sales





made in the previous quarter, in accordance with Wonmunna sales contracts⁵.

Since the commencement of iron ore production at the WIOM in March 2021, total royalty payments of **\$15.1 million** have been received by Talisman as at the date of this announcement.

New Project Opportunities

During the quarter, Talisman continued to review potential mineral growth opportunities in Australia and elsewhere. Talisman continues to adopt a judicious approach to the review of all growth opportunities to ensure only value-accretive transactions that have the potential to create long-term shareholder value are pursued.

Proposed Grant of Incentive Options to Managing Director

Talisman has agreed, subject to Shareholder approval, to grant 1,250,000 options (Options) to the Company's Managing Director, Mr Andrew Munckton.

The Options will have an exercise price of \$0.25 per share, a 4-year term (expiring 31 October 2027) and are subject to a 3-year vesting period (vesting 31 October 2026). Further terms and conditions of the Employee Options is set out in Appendix 1 of the Company's ASX Announcement dated 19 October 2023.

Proposed 2024 Incentive Awards

During the Quarter, Talisman made offers in respect of 7,822,400 proposed new incentive options to Directors and Staff (Incentive Options).

The Incentive Options will have an exercise price of \$0.264 per share, will expire 4 years from issue, are subject to a vesting period (3 years from grant) and are otherwise to be governed by the terms of the Employee Securities Incentive Plan approved by Shareholders at the Company's 2023 AGM (ESIP).

4,981,700 of the Incentive Options are proposed to be issued under the ESIP to eligible participants under Listing Rule 7.2 Exception 13. The remaining 2,840,700 Incentive Options are proposed to be issued to Directors (and / or their nominees) and the issue will therefore be subject to shareholder approval. The number of Incentive Options proposed to be issued to each Director are as follows:

Director	Number of Director Options
Andrew Munckton	1,618,500
Kerry Harmanis	425,100
Peter Benjamin	265,700
Brian Dawes	265,700
Jeremy Kirkwood	265,700

ASX Appendices 3B in respect of the proposed grants were lodged with the ASX on 11 December 2023.

⁵ Refer ASX announcement 15 April 2021 for Royalty details.





Cash Balance

At 31 December 2023, Talisman had **\$7.426 million** cash and \$0.475 million investment available for its operating and investing activities.

Expenditure on mining exploration activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the December 2023 quarter totalled \$2.464M. This amount is included at Item 1.2(a) of the Appendix 5B and relates to activities undertaken on the Company's Lachlan Base Metals and Mabel Creek Copper-Gold Projects. Expenditure during the quarter included RC drilling, Diamond drilling, assaying, geophysical surveying, auger drilling, geological mapping activities, tenement management, and exploration activity planning.

Payments to related parties of the entity and their associates

In accordance with Section 6.1 of the December 2023 quarter Appendix 5B, Talisman provides the following in relation to payments made during the quarter to related parties:

<u>Description</u>	<u>\$A'000</u>	<u>Explanation</u>
Directors Fees	156	Short term and post-employment benefits paid to non-executive directors.

Ends

For further information, please contact:

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on +61 8 93804230

Nicholas Read (Media inquiries)
on +61 419 929 046

This release has been authorised by the Board of Talisman Mining Limited.

About Talisman Mining

Talisman Mining Limited (ASX:TLM) is an Australian mineral development and exploration company. The Company's aim is to maximise shareholder value through exploration, discovery and development of complementary opportunities in base and precious metals.

Talisman has secured tenements in the Cobar/Mineral Hill region in Central NSW through the grant of its own Exploration Licenses and through a joint venture agreement. The Cobar/Mineral Hill region is a richly mineralised district that hosts several base and precious metal mines including the CSA, Tritton, and Hera/ Nymagee mines. This region contains highly prospective geology that has produced many long-life, high-grade mineral discoveries. Talisman has identified a number of areas within its Lachlan Cu-Au Project tenements that show evidence of base and precious metals endowment which have had very little modern systematic exploration completed to date. Talisman believes there is significant potential for the discovery of substantial base metals and gold mineralisation within this land package and is undertaking active exploration to test a number of these targets.

Competent Person's Statement

Information in this announcement that relates to Exploration Results and Exploration Targets is based on, and fairly represents information and supporting documentation compiled by Dr Tim Sharp, who is a member of the Australasian Institute of Geoscientists. Mr Sharp is a full-time employee of Talisman Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken 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". Mr Sharp has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.





Forward-Looking Statements

This ASX release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Talisman Mining Ltd.'s current expectations, estimates and assumptions about the industry in which Talisman Mining Ltd operates, and beliefs and assumptions regarding Talisman Mining Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Talisman Mining Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Talisman Mining Ltd does not undertake any obligation to update or revise any information or any of the forward looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.





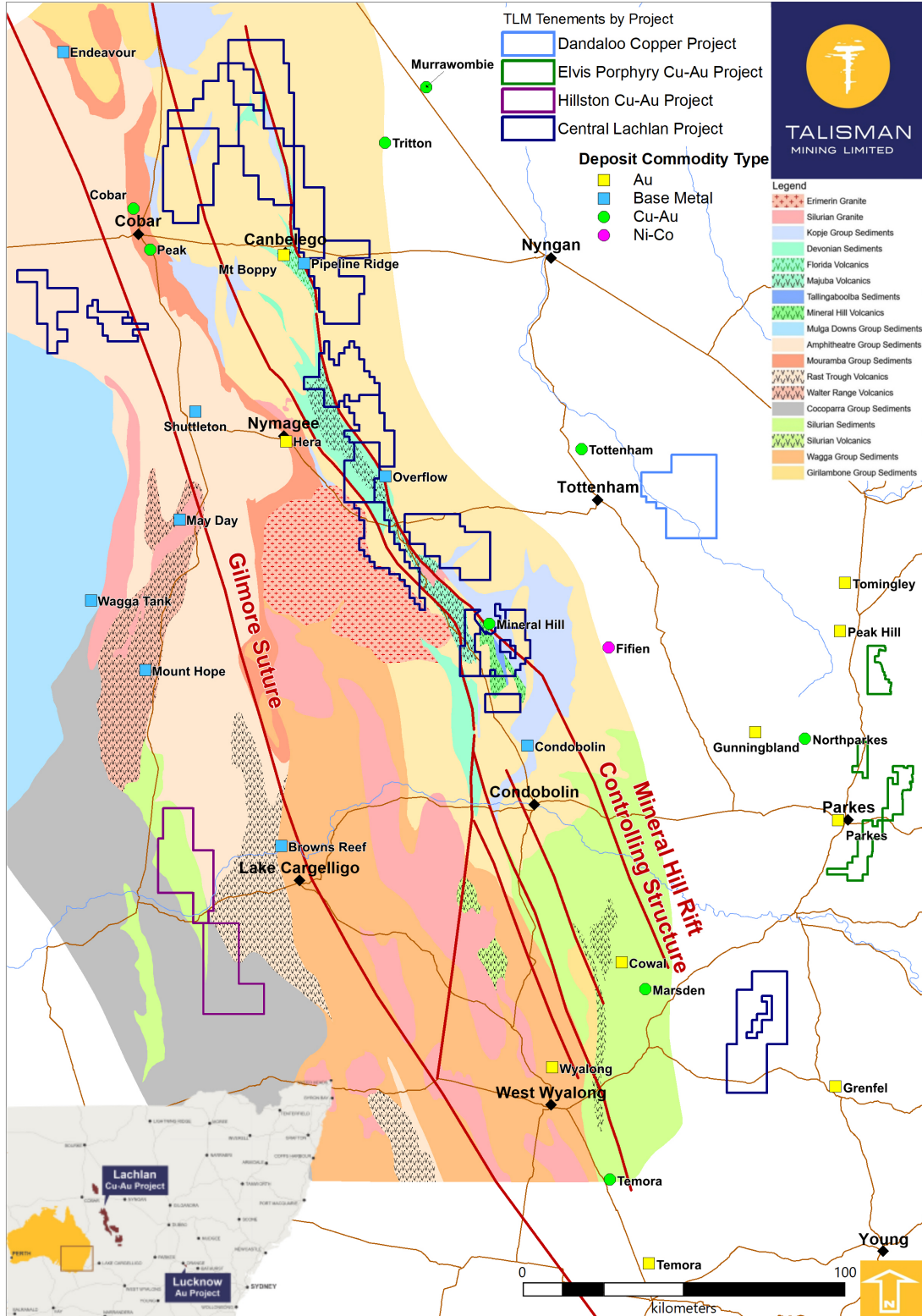
Appendix 1 Talisman Tenement Holdings

Project / Tenement	Location and Blocks (Area)	Interest at Beginning of Quarter	Interest at End of Quarter	Acquired during Quarter	Surrendered during Quarter	Joint Venture Partner
CENTRAL LACHLAN PROJECT	New South Wales					
EL8615	(726km ²)	100%	100%	-	-	N/A
EL8659	(373km ²)	100%	100%	-	-	
EL8677	(193km ²)	100%	100%	-	-	
EL8414	(174km ²)	89%	89%	-	-	Peel Mining Ltd
EL8547	(205km ²)	100%	100%	-	-	N/A
EL8571	(258km ²)	100%	100%	-	-	
EL8658	(256km ²)	100%	100%	-	-	
EL8680	(20km ²)	100%	100%	-	-	
EL8719	(191km ²)	100%	100%	-	-	
EL9298	(440km ²)	100%	100%	-	-	
EL9299	(199km ²)	100%	100%	-	-	
EL9302	(108km ²)	100%	100%	-	-	
EL9306	(327km ²)	100%	100%	-	-	
EL9315	(103km ²)	100%	100%	-	-	
EL9379	(878km ²)	100%	100%	-	-	
EL9462	(8km ²)	100%	100%	-	-	
ELVIS PROJECT	New South Wales					
EL8977	(463km ²)	100%	100%	-	-	N/A
EL9395	(75km ²)	100%	100%	-	-	
EL9396	(229km ²)	100%	100%	-	-	
HILLSTON PROJECT	New South Wales					
EL8907	(372km ²)	100%	100%	-	-	N/A
EL9394	(399km ²)	100%	100%	-	-	
DANDALOO PROJECT	New South Wales					
EL9324	(474km ²)	100%	100%	-	-	N/A
LUCKNOW PROJECT	New South Wales					
EL6455	(29km ²)	51%	51%	-	-	Lucknow Gold Ltd
OTHER	New South Wales					
EL8451	(276km ²)	89%	89%	-	-	Peel Mining Ltd





Appendix 2 Lachlan Copper- Gold Project tenure

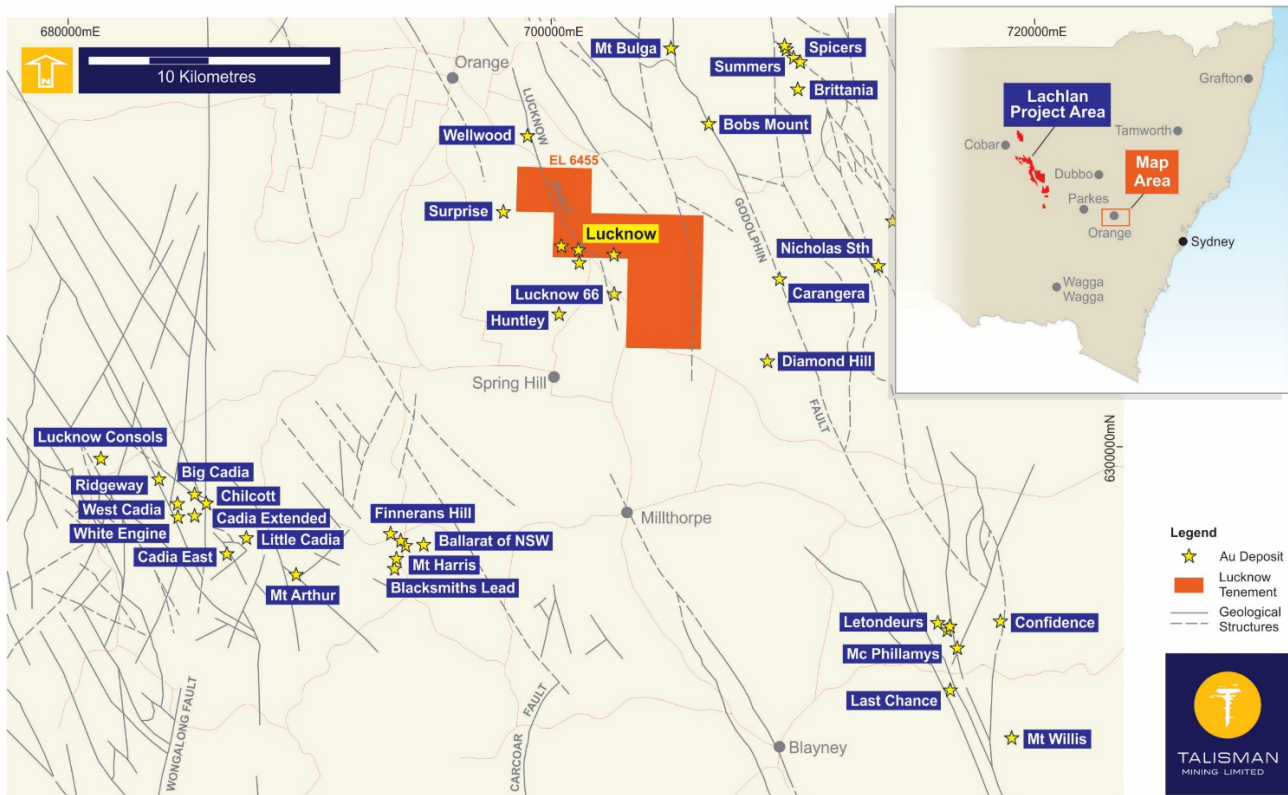


Appendix 3





Lucknow Gold Project tenure



Appendix 5B

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

Name of entity

Talisman Mining Limited

ABN

71 079 536 495

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	(2,464)	(4,217)
(b) development	-	-
(c) production	-	-
(d) staff costs	(385)	(939)
(e) administration and corporate costs	(148)	(529)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	65	145
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	55
1.8 Other (Wonmunna Iron Ore Royalties)	2,186	3,794
1.9 Net cash from / (used in) operating activities	(747)	(1,693)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(9)	(19)
(d) exploration & evaluation	-	-
(e) investments	-	(500)
(f) other non-current assets	-	-

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	-	9
(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 - Tenement security deposit (payments) / refunds	(114)	(88)
2.6 Net cash from / (used in) investing activities	(123)	(598)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (ROU Lease Repayments)	(20)	(39)
03.10 Net cash from / (used in) financing activities	(20)	(39)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	8,316	9,756
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(747)	(1,693)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(123)	(598)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(20)	(39)

Appendix 5B

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	7,426	7,426

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	2,786	3,676
5.2	Call deposits	4,640	4,640
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)	7,426	8,316

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	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(747)
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)	(747)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,426
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,426
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.94
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:15 January 2024.....

Authorised by: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.