ASX ANNOUNCEMENT **29 January 2024**

QUARTERLY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2023

Major WA clay-hosted rare earth discovery a potential game-changer for Kairos

Key metallurgical results pending and follow-up exploration program underway as part of accelerated strategy to unlock full value of the Black Cat find, which is located just 110 km from Lynas' new Kalgoorlie processing plant

Highlights

Roe Hills Project, Eastern Goldfields WA

- **Assays reveal Kairos has made a significant Rare Earth Element (REE) discovery at its Black Cat Prospect near Kalgoorlie, confirmed in drilling at Roe Hills**
- **The results show that Black Cat, which is part of the Roe Hills project, is clay-hosted and has genuine scale**
- **Drill intercepts of up to 148m and grades up to 23,000ppm TREO**
- **Results include a standout intersection of 28m @ 3854ppm TREO from 32m, which includes 4m @ 2.31% TREO (23,182ppm) in drillhole RHRC253**
- **More than 90% of holes tested for REEs have returned significant intersections (>500ppm TREO)**
- **Mineralisation contains exceptionally high proportions of the high-value neodymium + praseodymium (23% of TREO) and Magnet REO (28% of TREO) elements – higher than peer group projects**
- **Metallurgical test work now underway to determine simple beneficiation pathway; Results pending**
- **In light of these strong results, Kairos undertook a gravity survey to identify the key areas for follow-up drilling to grow the size of the discovery; Survey results are pending**
- **Lithium-bearing pegmatites intersected at Crystal Palace with best result of 3m @ 0.41% Li_2O from 87m in the vicinity of a spodumene-bearing pegmatite float sample that returned 1.67% Li_2O**

- **Pegmatite swarm heads under cover to the west – gravity survey will assist in defining extensions of pegmatites along-strike of Manna**

Mt York Gold Project, Pilbara

- **Strategic review of Mt York underway; The project has a 1.6Moz resource with clean metallurgy and scope for further growth**
- **As part of the review, discussions and due diligence reviews with multiple parties underway**

Cash

- **Cash of $6.42M at 31 December 2023**

Kairos Managing Director, Dr Peter Turner said: **"The Black Cat discovery is a potential game-changer for Kairos. It clearly has genuine scale and importantly, is clay-hosted. When combined with its location just 110 km from Lynas' new rare earths processing plant in Kalgoorlie, the potential to create substantial value for Kairos shareholders is immense.**

"In light of this upside, we moved quickly to undertake metallurgical tests. These will tell us, among other factors, whether the material could be upgraded through a simple beneficiation process for sale to a rare earths processor. We look forward to receiving these results.

"At the same time, we have completed a ground gravity survey across the Roe Hills North area to help define the extent of buried granite source rocks to the rare earths in planning the next drilling campaign. The geophysics will also guide our lithium exploration west of Crystal Palace (and west of Manna) where we have picked up large rock samples of spodumene-bearing pegmatite – a clear indication that there may well be further lithium targets undercover to the west.

"In the Pilbara, we are actively reviewing options for monetising our 1.6 Moz Mt York Gold Project. A full review is underway, including discussions with third parties about potential corporate transactions. We will update the market if these matters progress".

Roe Hills Project, Eastern Goldfields WA

A clay-hosted rare earth element (REE) mineral discovery was made during the quarter at the Roe Hills project, 100 kms east of Kalgoorlie (**Figure 1**).

Company drilled 83 reconnaissance RC holes for 11,138m (average hole depth of 134m) over REE, lithium and gold surface targets. Kairos originally planned 7,000m of RC at all prospects but extended the programme because of highly encouraging geological observations during an early part of the programme.

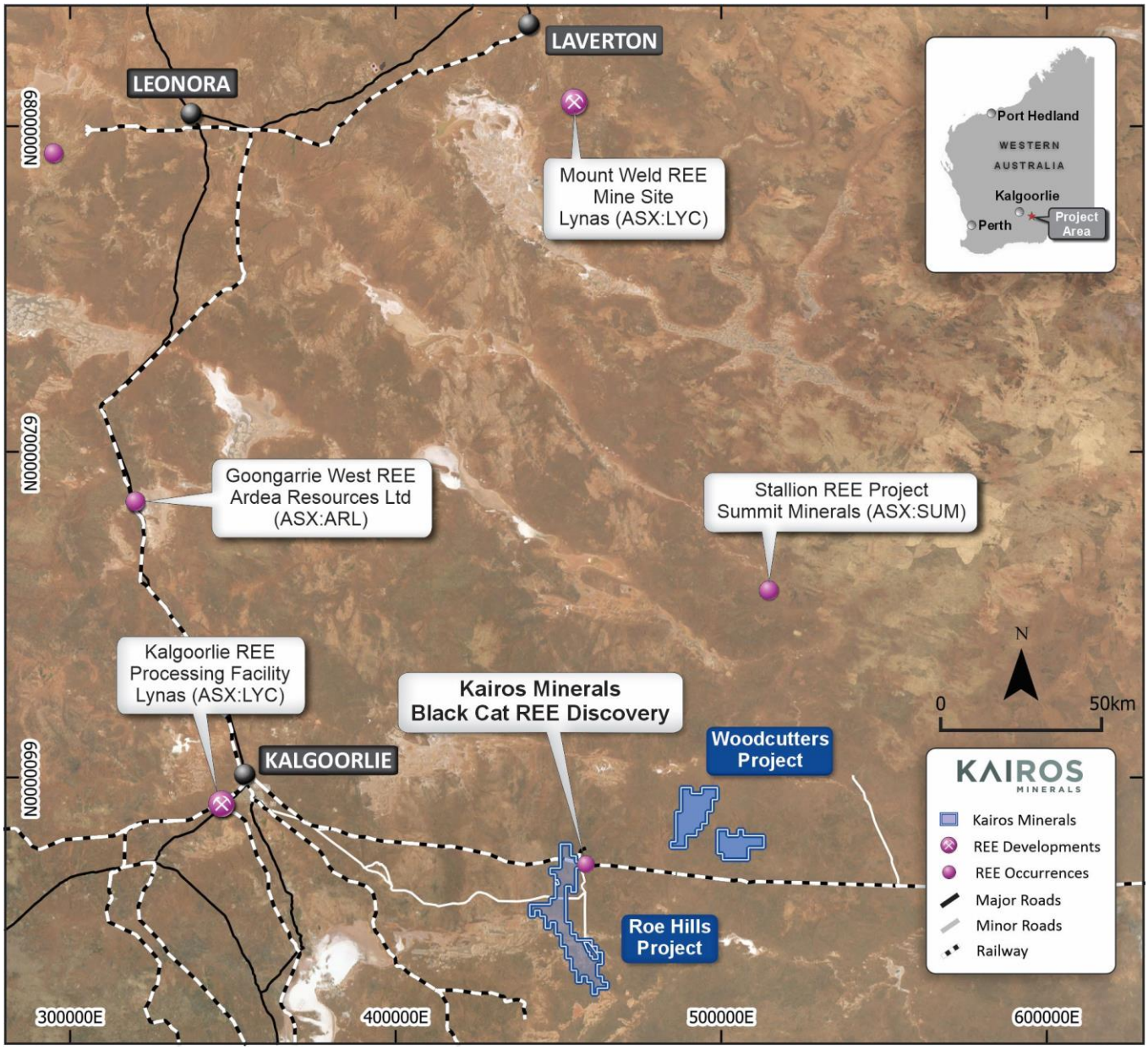

Figure 1. Location of the Roe Hills project in relation to infrastructure and other known REE deposits, occurrences and process facilities.

The drilling occurred over three prospect areas in the northern part of Roe Hills, called **Black Cat**, **Crystal Palace** and **Blue Jay** (**Figure 2**). The most significant REE results are contained in the Black Cat prospect.

The Company first announced high-grade REE results on the 30 October 2023[1] and published additional, final results from the programme on the 19 December 2023[2]. It must be noted that REE analysis was conducted on samples from Black Cat (REE and Lithium targets) and Blue Jay prospects only. REE analysis was not conducted on samples from Black Cat (gold target) nor Crystal Palace prospects.

The drilling is considered reconnaissance in nature and forms part of a broad exploration program testing targets generated from soil geochemistry, structural interpretations and mapping.

It must be noted that ground geophysics (gravity) has been completed by Atlas Geophysics over all prospects now to assist in targeting of buried intrusives bodies, the source of the REE mineralisation.

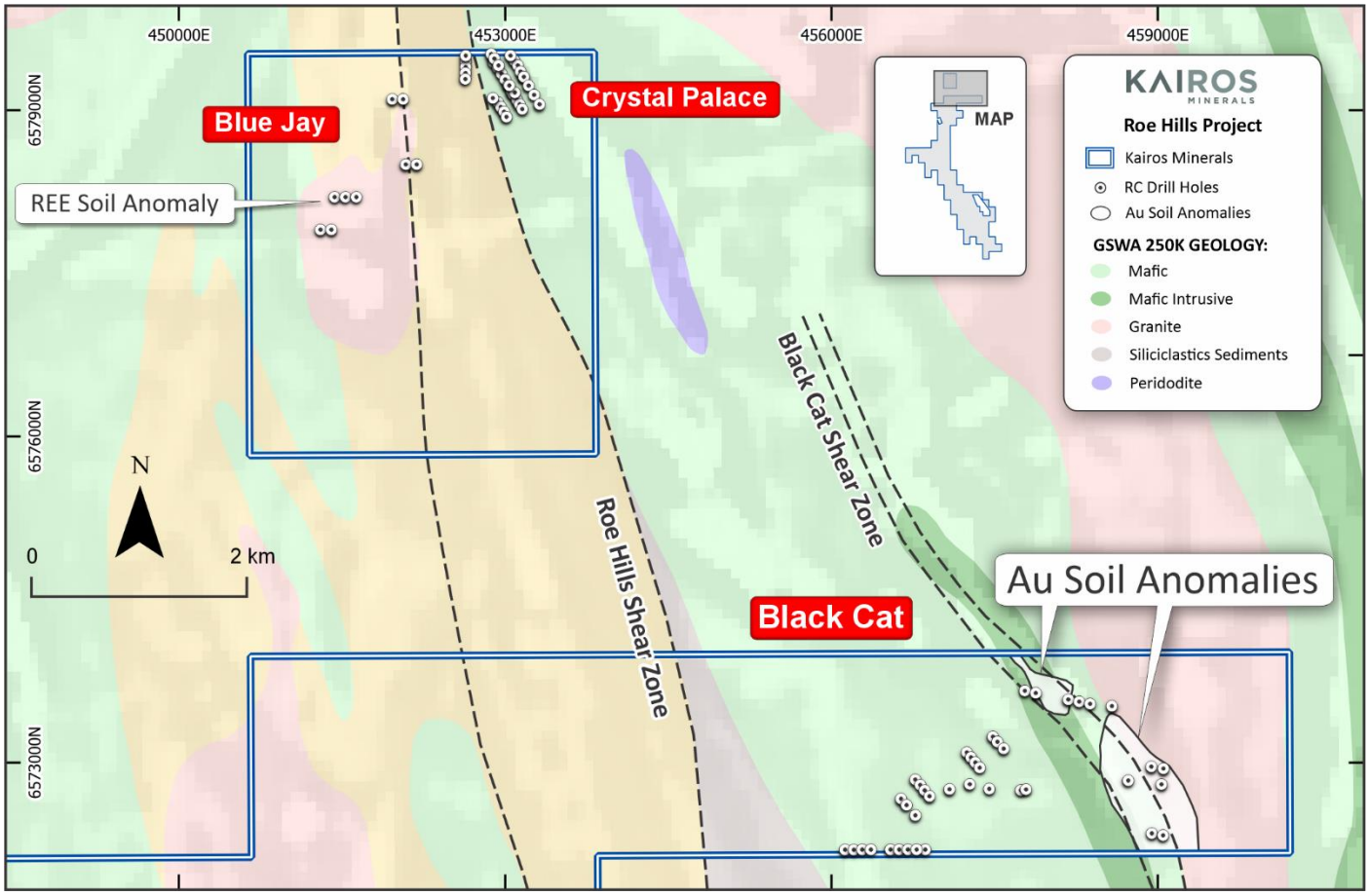

Figure 2. Roe Hills North project area showing the prospect locations and locations of all RC drill collars drilled during the quarter on a background image of regional geology.

[1] ASX press release entitled 'Thick Sequences of rare earths discovered in Roe Hills drilling' dated 30 October 2023
[2] ASX press release entitled 'High-grade assays over large area point to significant rare earths discovery' dated 19 December 2023

Black Cat REEs

Drilling at Black Cat has defined significant high-grade REE mineralisation that is far more extensive and widespread than originally anticipated, **so much so that it is being considered by Kairos as a significant and potentially large discovery**. The REE mineralisation at Black Cat is blind from surface, open in all directions and has a potentially large volume target with excellent road and rail infrastructure to the project from Kalgoorlie (**Figure 1**).

Initial drilling at Black Cat during the quarter originally targeted significant lithium pathfinder anomalies in soils, and while no lithium pegmatites were intersected at Black Cat as hoped, initial multi-element assay results returned thick, high-grade rare earth mineralisation within clays overlying previously unknown syenite intrusions in each of 9 holes that were originally analysed for REE's. This prompted samples from the remaining holes at Black Cat to be re-submitted for REE analysis, as well as an additional 5 drill holes that were completed to test for extensions to the emerging mineralisation.

Results were received for all 83 holes at Black Cat during the quarter and include some spectacular total rare earth oxide (TREO) widths and grades (see respective **Table 1**s in both releases for full table of results) . Recent high-grade results using a four-acid digest, ICPMS finish* include**:

- **40m @ 2104ppm (0.21%) TREO** from 36m incl **8m @ 6023ppm (0.60%) TREO** from 40m (RHRC158)
- **78m @ 1255ppm (0.13%) TREO** from 52m incl **32m @ 2212ppm (0.22%) TREO** from 56m (RHRC136)
- **16m @ 1428ppm (0.14%) TREO** from 52m (RHRC135)
- **148m @ 821ppm (0.08%) TREO** from 36m incl **40m @ 1551ppm (0.16%) TREO** from 36m (RHRC138)
- **28m @ 3854ppm TREO** from 32m incl **4m @ 23,182ppm (2.31%) TREO** from 56m (RHRC253)
- **48m @ 1631ppm TREO** from 44m incl **12m @ 4332ppm TREO** from 48m (RHRC153)
- **36m @ 1586ppm TREO** from 36m incl **12m @ 3187ppm TREO** from 44m (RHRH125)
- **20m @ 2100ppm TREO** from 44m incl **8m @ 3152ppm TREO** from 48m (RHRC126)
- **114m @ 1185ppm TREO** from 40m incl **12m @ 2533ppm TREO** from 40m and **16m @ 2178ppm TREO** from 108m (RHRC127)
- **36m @ 1826ppm TREO** from 36m incl **24m @ 2390ppm TREO** from 40m (RHRC128).

*While all samples above were processed at Intertek's Maddington Laboratory, Perth using a four-acid digest and ICPMS finish. Four-acid digest is considered a near-total sample digest, meaning that some minerals may not be totally dissolved. This may mean that the result from ICPMS analysis may not include a 100% of the rock's total elemental concentration due to some minerals not being completely dissolved. Another digest method called fusion is considered a total dissolution of the sample. Fusion digest may liberate additional elements through the digestion of REE-bearing minerals that other methods may not disolve. Kairos completed some testing using fusion. The results of the fusion digest vs four-acid digest shows an average uptick in reported REE results of +4.7% with the fusion method. The difference is considered significant enough, but generally not a high enough difference to consider a wholescale change in analysis methods when considering the higher price of fusion digest.

** TREO = CeO_2 + Dy_2O_3 + Er_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + La_2O_3 + Lu_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sc_2O_3 + Sm_2O_3 + Tb_4O_7 + Tm_2O_3 + Y_2O_3 + Yb_2O_3
LREO = CeO_2 + Eu_2O_3 + La_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sm_2O_3
HREO = Dy_2O_3 + Er_2O_3 + Gd_2O_3 + Ho_2O_3 + Lu_2O_3 + Tb_4O_7 + Tm_2O_3 + Y_2O_3 + Yb_2O_3
Mag REO = Dy_2O_3 + Nd_2O_3 + Pr_6O_{11} + Tb_4O_7
Nd + Pr = Nd_2O_3 + Pr_6O_{11}
NdPr% = Nd_2O_3 + Pr_6O_{11} as a percentage of TREO

All results >500ppm TREO are contained in **Tables 1** of the original press releases (October 30 and December 19, 2023). Furthermore, all results >250 ppm TREO for all results are contained in **Table 4** of the press released announced to the ASX on 19 December 2023, entitled 'High-grade assays over large area point to significant rare earths discovery'.

Mineralisation at Black Cat contains a significant proportion of the valuable neodymium + praseodymium rare earths (NdPr) and magnet rare earths (Mag REO). NdPr ratios across the deposit average 23% of TREO values, with local ratios up to 38% of TREO. In addition the Mag REO ratios average 28% of TREO values with local ratios up to 47% of TREO. These are exceptionally high proportions relative to most REE deposits and highlights the significance of the rare earths at Black Cat.

All significant intercepts are associated with deeply weathered clays that have enriched REEs in highly mineralised zones by simple weathering above the syenite intrusions. The highly mineralised clays form a broad, thick, sub-horizontal sheet-like body of REE enriched material that remains open in all directions (**Figures 3, 4 and 5**).

The mineralisation in the clays is generally non-visual and forms at the transition from upper saprolite to lower saprolite, and through to the base of complete weathering. Mineralisation in the saprock and fresh rock is generally constrained to the syenite intrusions and their immediate country rock. The potential volumes of saprolitic clays enriched in REEs is thought to be very large indeed. Further drill testing will be required to determine a mineral resource over the Black Cat area and will be guided by ground geophysics.

A ground gravity survey on a 200m line spaced with 50m spaced stations along the E-W lines has been completed over the Black Cat, Crystal Palace and Blue Jay prospects at Roe Hills North to assist in identifying additional buried syenite bodies under cover that may be prospective for similar high-grade REE mineralisation (**see Photo left** showing technicians from Atlas Geophysics using a Scintrex CG5 relative gravity meter at a test station and differential GPS unit).

Kairos will be working closely on the processed gravity data with a view to highlighting the aerial extent of the granitoids for further REE-driven drilling and to look for structural conduits that are the preferential host to lithium-bearing pegmatites in the Manna-Crystal Palace area.

Four composite samples of the mineralised clay material (**Table 1**) have been selected for initial metallurgical test work under the auspices of IMO Pty Ltd. Preliminary metallurgical test work will involve determination of beneficiation potential via detailed sizing analysis and rare earth recovery under both ammonium sulphate and hydrochloric acid leach conditions. The aim of the initial tests are to determine if 1) the REE mineralisation has 'ionic' affinities and 2) if the clay-hosted mineralisation grade can be significantly upgraded by a simple beneficiation process.

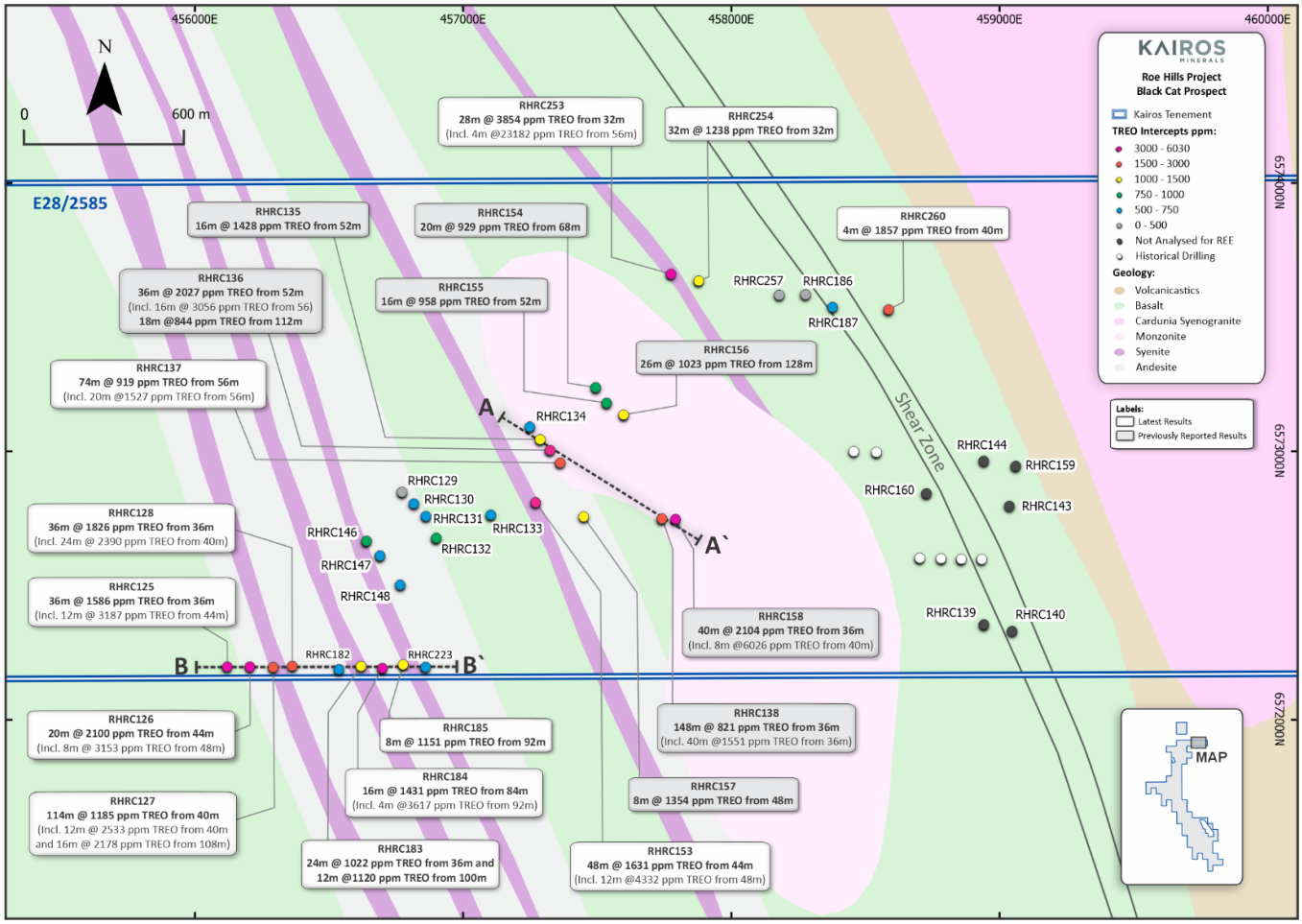

Figure 3: Black Cat REE drill results. See **Figures 4 and 5** for cross-sections.

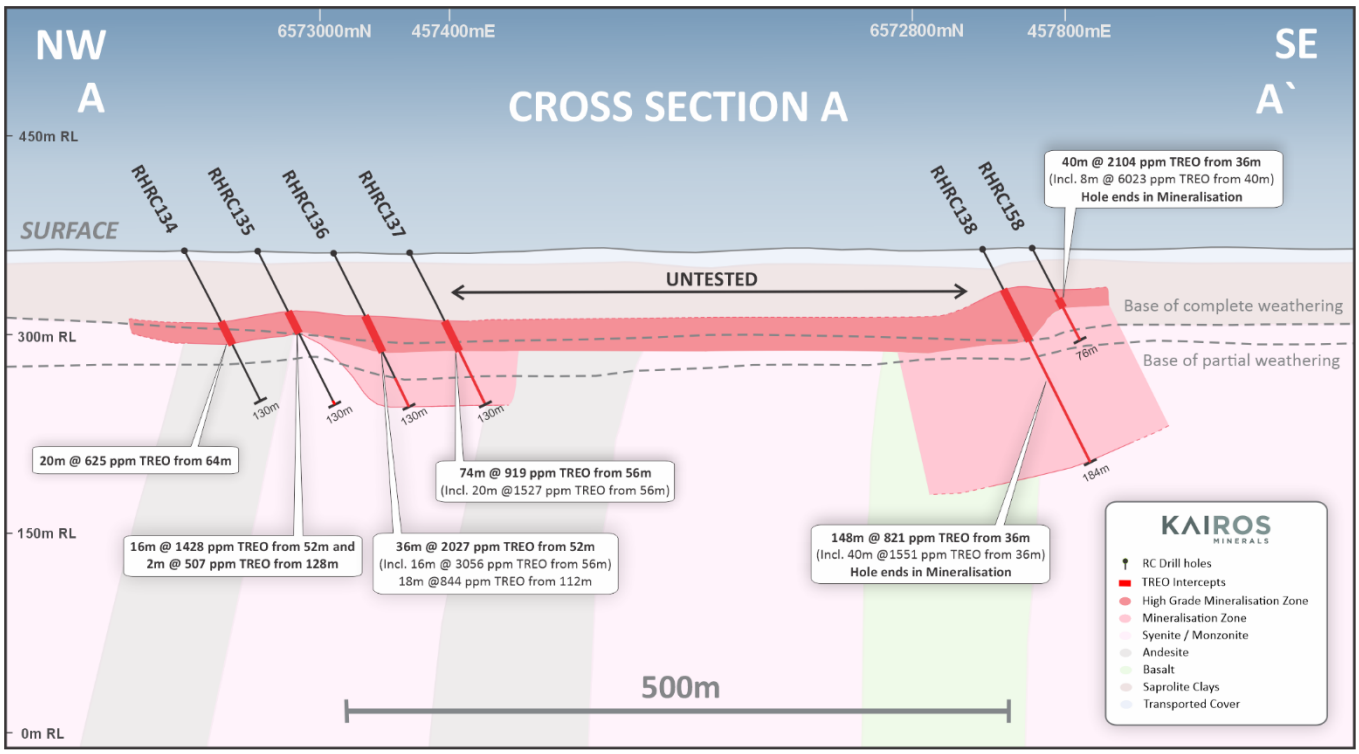

Figure 4: Cross-section A-A`with rare earth intercepts. See **Figure 3** for section location.

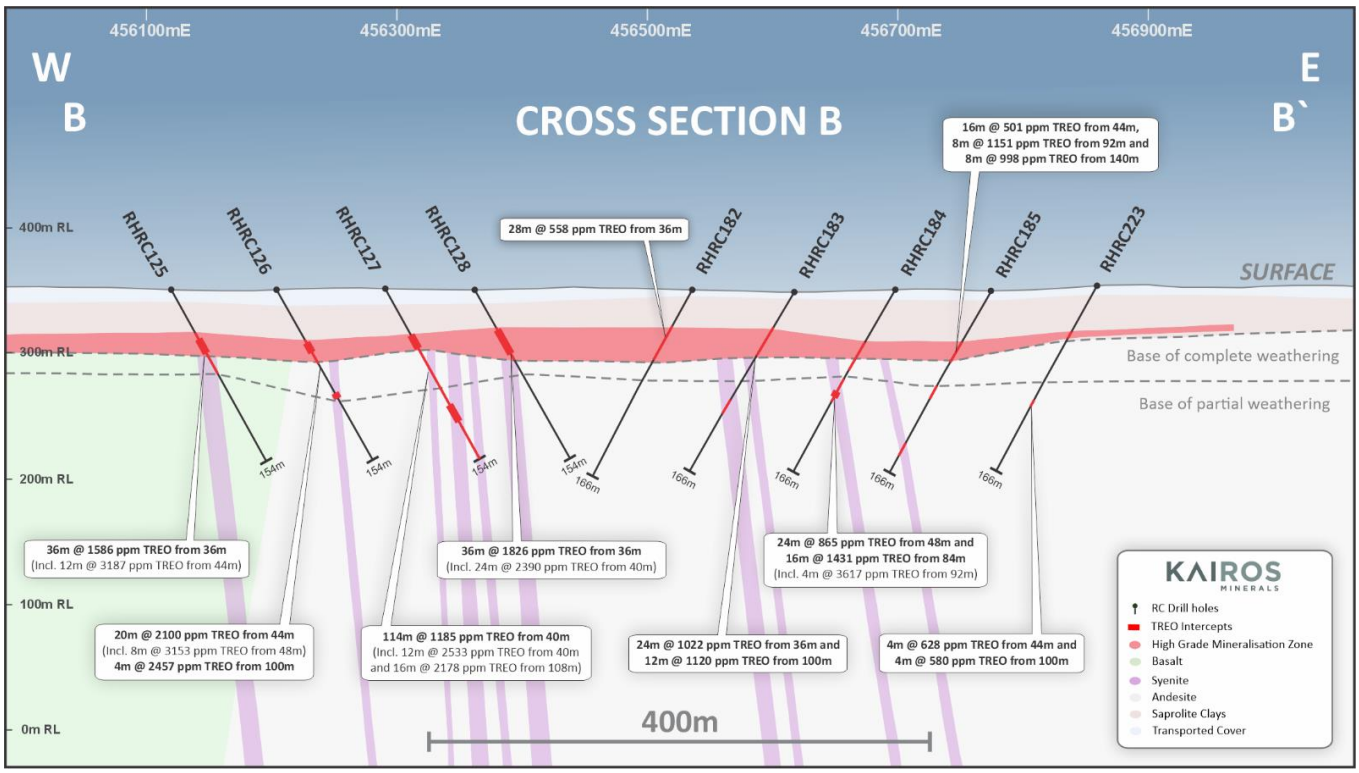

Figure 5: Cross-section B-B`with rare earth drillhole intercepts. See **Figure 3** for section location.

Four composites have been selected (**Table 1**) from the clay-rich saprolite mineralised zone from RHRC136 and RHRC158 (see **Figures 3 & 4** for location of holes and cross-section respectively). Results will be announced to the ASX in the current quarter.

Hole ID	From (m)	To (m)	Interval (m)	Comment
RHRC136	56	60	4	Composite: Lower Saprolite (upper contact)
RHRC136	64	68	4	Composite: Lower Saprolite (lower contact)
RHRC158	40	44	4	Composite: Lower Saprolite (upper contact)
RHRC158	48	52	4	Composite: Lower Saprolite (lower contact)

Table 1. Composite samples for initial sighter test work for the REE samples at Black Cat.

Crystal Palace Lithium

Drilling at Crystal Palace targeted a west-south-west trending swarm of pegmatites mapped in surface sub-crop (**Figure 6**), with coincident strong lithium and associated pathfinder soil anomalism in addition to Lithium-Tantalum-Caesium (LCT) fertility indicators such as low K/Rb ratio (<25 across pegmatite intercepts) and lithium-bearing lepidiolite mica in rock chips. Several narrow 1-3m wide, steeply-dipping pegmatites were intersected in the drilling, with lepidiolite noted in most intercepts which was backed up by XRD mineralogy. The best lithium grades returned (**Table 2**) were:

- **3m @ 0.23% Li_2O** from 29m including **1m @ 0.46% Li_2O** from 30m (RHRC166)
- **3m @ 0.41% Li_2O** from 87m including **1m @ 0.67% Li_2O** from 88m (RHRC168)
- **1m @ 0.14% Li_2O** from 8m (RHRC172)
- **2m @ 0.33% Li_2O** from 98m (RHRC195)

The presence of lepidiolite in the samples is encouraging from an LCT perspective, and the mapped pegmatite swarm disappears under shallow transported cover to the west, where the ongoing gravity survey may assist in identifying further drill targets under cover (**Figure 6**).

During the drilling program a sample of pegmatite float was discovered close to one of the planned drillhole traverses. The sample contained spodumene and was submitted for analysis which returned a value of **1.67% Li_2O** (**Figure 6**). While this sample was not in its original location it still gives Kairos confidence that spodumene-bearing pegmatites occur in the Crystal Palace area which is 5km along-strike to the southwest of the Manna lithium deposit (ASX: GL1).

Hole ID	From (m)	To (m)	Interval (m)	Li_2O (%)	Description
RHRC163	96	100	4	0.12	No pegmatite observed in chips
RHRC166	29	32	3	0.23	Lepidolite-bearing pegmatite in basalt
inc	30	31	1	0.46	Up to 40% lepidolite in pegmatite
RHRC167	37	39	2	0.33	Pegmatite in basalt
RHRC168	87	90	3	0.41	Pegmatite in basalt
inc	88	89	1	0.67	Pegmatite in basalt
RHRC172	8	9	1	0.14	Partially weathered pegmatite
RHRC195	98	100	2	0.33	Lepidolite-bearing pegmatite in basalt

Table 2. Significant drill intercepts for lithium at Crystal Palace >0.1% Li_2O

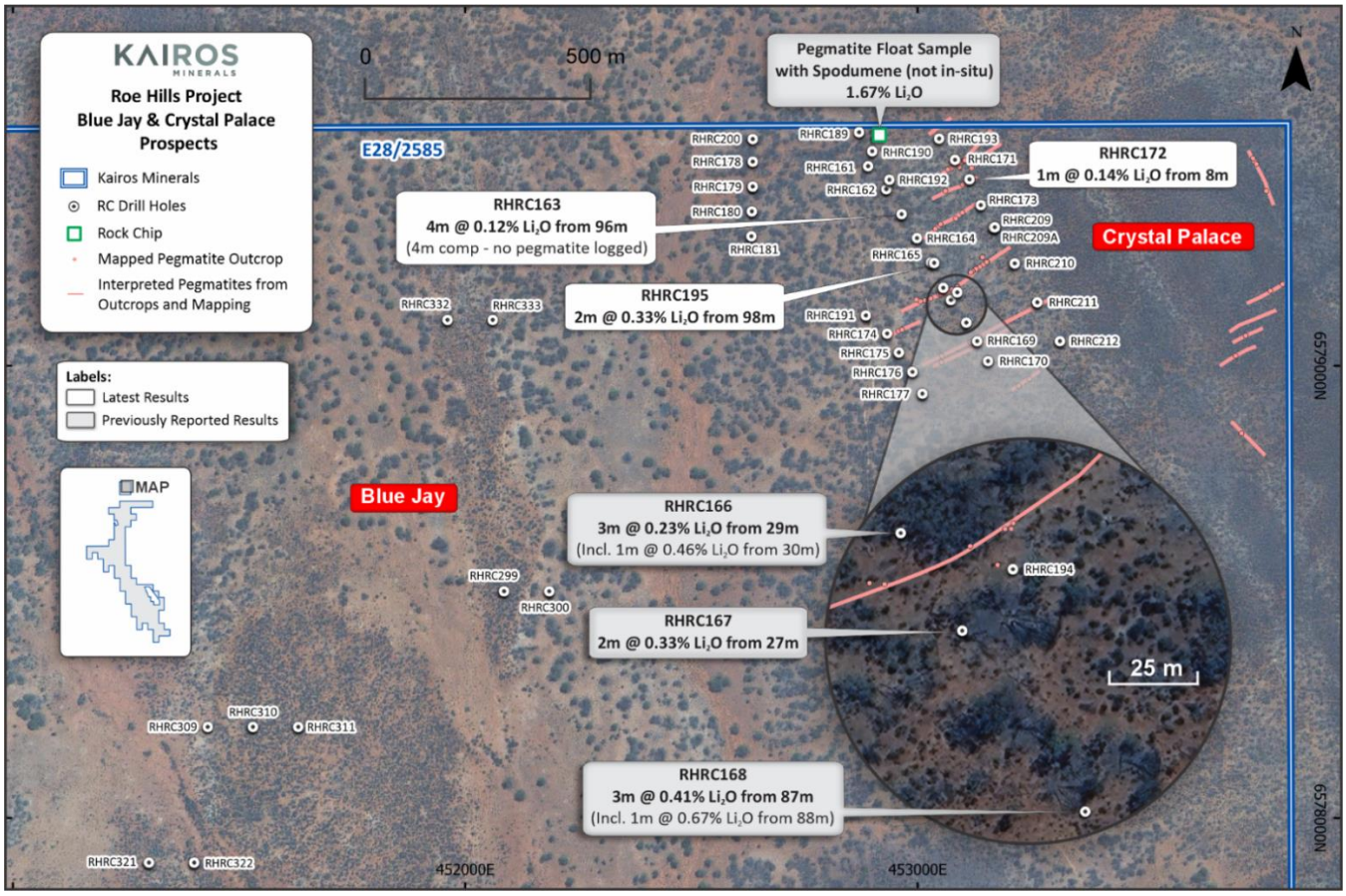

Figure 6. Crystal Palace (lithium) and Blue Jay (REEs) drill results. There are no significant REE results to report from Blue Jay.

Blue Jay REEs

Drilling at Blue Jay was designed to test REE soil anomalies for significant REE mineralisation in regolith clays and primary granitic rocks. Nine RC drillholes were completed, however no significant REE mineralisation was encountered in the drillholes. It was noted that the granite body at Blue Jay did not have a well-developed clay-rich

weathered profile like the profile observed at Black Cat, with many of the holes intersecting fairly fresh rock within a few meters of the surface.

While the results were generally disappointing, much of the broader Blue Jay area is under shallow cover and additional intrusive bodies may be identified within the gravity data currently being collected. This may lead to additional targets with potential for REE mineralisation.

Black Cat Gold

Drilling for gold mineralisation at Black Cat returned intercepts of 4m @ 0.98g/t Au from 0m (RHRC139) and 4m @ 0.93g/t Au from 68m (RHRC160) during the quarter (**Table 3**). These results are along-strike of gold mineralisation reported from previous drilling in 2021 (4m @ 1.63g/t Au from 96m)[3] (**Figure 2**).

These results have most likely downgraded the prospectivity for Black Cat to host significant gold mineralisation, although the drilling did intersect REE mineralisation and syenites as reported above, and Black Cat North remains prospective for additional REE mineralisation.

Hole ID	From	To	Interval (m)	Au (g/t)	Description
RHRC139	0	4	4	0.98	Weathered basalt with 5% quartz veining
RHRC146	148	152	4	0.86	Altered andesite
RHRC147	52	56	4	0.95	Pale saprolite clay
RHRC160	68	72	4	0.93	Contact between shale and basalt. Minor pyrrhotite

Table 3. Significant assay results received for gold at Black Cat >0.3g/t Au

Mt York Mining Lease Applications (MLAs)

No additional updates are available for the Mining Lease Applications submitted for the Mt York Gold Project in December 2022 although communications are ongoing with various government departments and stakeholders to advance the granting of the lease applications.

Pilbara Regional Tenements

No fieldwork was conducted over the regional Pilbara tenement holding.

Satellite imagery interpretation of the tenement package has led to the location of possible pegmatite locations at the Croydon project where follow-up work is planned once an access agreement has been successfully negotiated with the aboriginal heritage group.

[3] See KAI ASX announcement dated 13 July 2021 entitled 'Wide shallow gold zones at Roe Hills highlight potential to delineate oxide resources in active mining region'

An application for Exploration Incentive Scheme (EIS) funding was successful to drill gold and lithium targets at the Kangan Project (**Figure 7**). Kairos is currently reviewing the targets and will make a final decision in the current quarter on the quality of the targets and a fully budgeted drill plan.

The regional Pilbara exploration plan is high-priority for the current quarter. Fieldwork is expected to commence once the Summer temperatures drop after the March quarter.

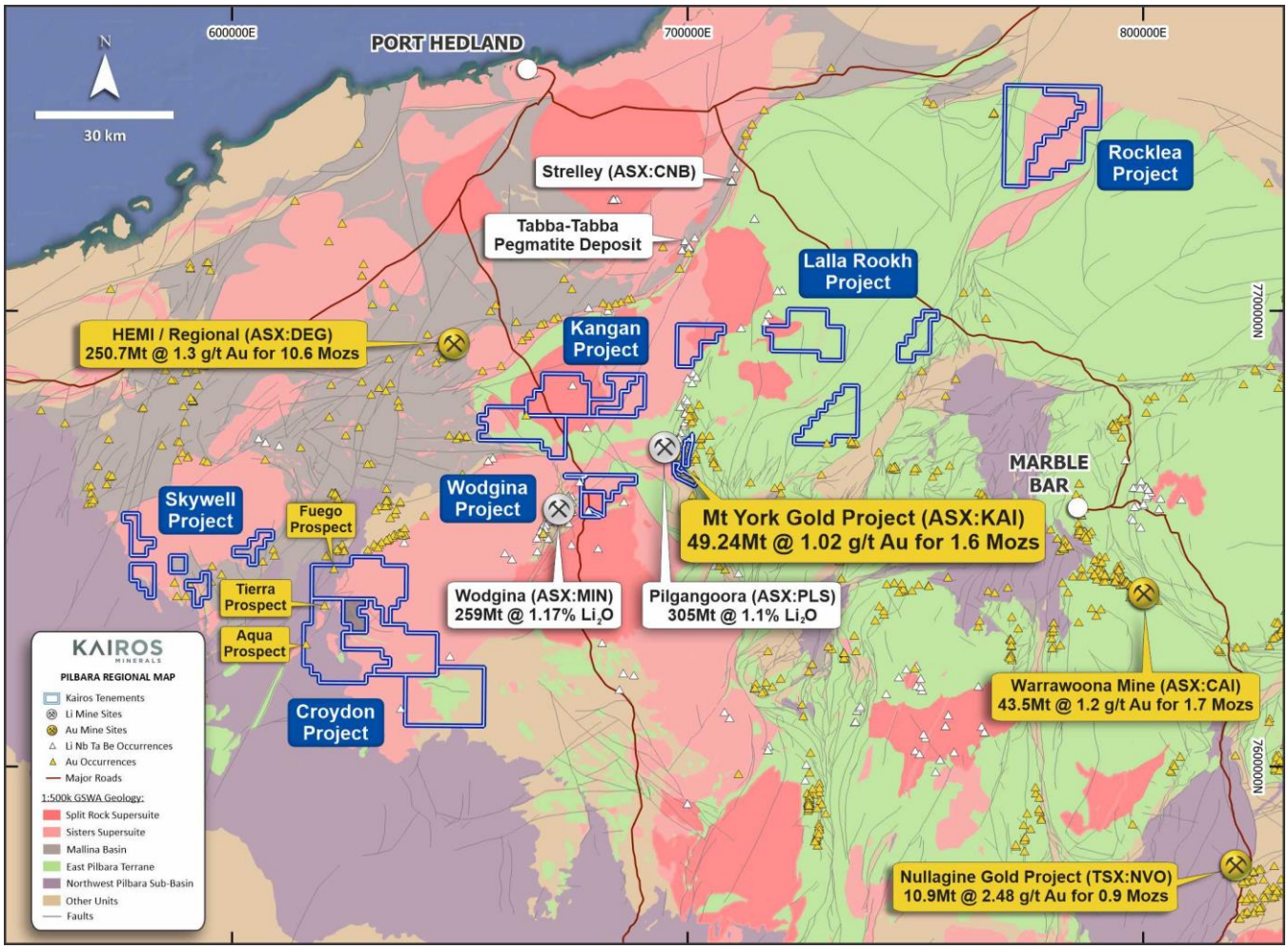

Figure 7. Kairos's Pilbara tenement holding

Next Steps

- Processing, display & geological interpretation of the gravity data over Black Cat, Crystal Palace and Blue Jay
- Target generation for REEs, drill planning and budgeting at Black Cat
- Metallurgical test work interpretation for REEs and implications for future processing
- Lithium and REE exploration at Roe Hills South area
- Access agreement negotiations for the Croydon tenements
- Review of the regional Pilbara exploration plan
- Strategic review of the 1.6 moz Mt York Gold Project

CORPORATE

At the end of the quarter, the Company held cash and cash equivalents of $6.42M. Cashflows relating to the quarter included $1.55M spent on field exploration activities dominated by drilling activities at Roe Hills REE, lithium and gold prospects.

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for directors for fees, salary, superannuation, company secretarial and accounting services provided by director related entities.

About Kairos Minerals

Kairos Minerals (ASX:KAI) owns 100% of the flagship 1.62 Mozs **Mt York Gold Project** that was partially mined by Lynas Gold NL between 1994 and 1998. Kairos has recognised that the resource has significant potential to grow further from its current 1.62 Moz base with significant exploration potential existing within the Mt York project area. Pre-feasibility work will progress rapidly underpinned by the resource expansion work that will collect important information for metallurgical testwork, mining and process engineering to determine viability and optimal pathway to develop a sustainable, long-lived mining project. Current resources at a 0.5 g/t Au cutoff grade above 325m depth are shown in the table below.

Deposit	Indicated			Inferred			Total		
	Tonnes (MT)	Au (g/t)	Ounces (kozs)	Tonnes (MT)	Au (g/t)	Ounces (kozs)	Tonnes (MT)	Au (g/t)	Ounces (kozs)
Main Trend	20.25	1.06	690	22.83	0.95	697	43.08	1.00	1385
Iron Stirrup	1.28	1.72	70	0.71	1.54	35	1.99	1.66	106
Old Faithful	2.17	1.07	75	2	0.81	52	4.17	0.95	127
Total	**23.7**	**1.10**	**835**	**25.54**	**0.95**	**784**	**49.24**	**1.02**	**1618**

Kairos has recently discovered spodumene-bearing pegmatites adjacent to the Mt York Gold Project and is evaluating their potential to become part of a value-adding lithium project into the future.

Kairos's 100%-owned Roe Hills Project, located 120km east of Kalgoorlie in WA's Eastern Goldfields, comprises an extensive tenement portfolio where the Company's exploration work has confirmed the potential for significant discoveries of high-grade Rare Earth Elements (REEs), lithium, gold, nickel and cobalt mineralization.

This announcement has been authorised for release by the Board.

Peter Turner
Managing Director

Zane Lewis
Non Executive Director

For Investor Information please contact:
Paul Armstrong
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Competent Person Statement:
The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled and reviewed by Dr Peter Turner, who is the Managing Director of Kairos Minerals Ltd and who is also a Member of the Australian Institute of Geoscientists (AIG). Dr Turner has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). Dr Turner has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Mineral Resources were first reported on 30 August 2022 (Announcement). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parametres underpinning the estimates continue to apply and have not materially change.

Tenement Schedule

Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter
Roe Hills					
E28/1935					
E28/2117					
E28/2118					
E28/2548					
E28/2585					
P28/1292					
P28/1293					
P28/1294					
P28/1295					
P28/1296					
P28/1297					
P28/1298	WA	100%			100%
P28/1299					
P28/1300					
E28/2594					
E28/2595					
E28/2696					
E28/2697					
E28/3406			100%		
E28/3408			100%		
L28/79					
L28/80					
L28/81					
L28/82					
Croydon Project					
E47/3522					
E47/3523	WA	100%			100%
E47/4384					
E47/4385					

Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter
Sky Well Project					
E47/3519	WA	100%			100%
E47/3520					
E47/3521					
Mt York Project					
P45/2987	WA	100%			100%
P45/2988					
P45/2989					
P45/2990					
P45/2991					
P45/2992					
P45/2993					
P45/2994					
P45/2995					
P45/2996					
P45/2997					
P45/2998					
L45/422					
L45/455					
L45/660					
L45/661					
M45/1306					
M45/1307					
Wodgina Project					
E45/4715	WA	100%			100%
E45/4780					
L45/709					
Kangan Project					
E45/4740	WA	100%			100%
E45/6160					

Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter
E45/6161					
E45/6353					
Woodcutters Project					
E28/2646	WA	100%			100%
E28/2647					
Lalla Rookh Project					
E45/4741	WA	100%			100%
E45/6145					
E45/6146					
E45/6147					
E45/6855			100%		
Rocklea Project					
E45/6322	WA	100%			100%
E45/6323					

Appendix 5B

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

Name of entity	
Kairos Minerals Limited (ASX: KAI)	
ABN	**Quarter ended ("current quarter")**
84 006 189 331	31 December 2023

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(291)	(811)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	27	56
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**	**(264)**	**(755)**

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	(1,551)	(2,694)
	(e) investments	-	-
	(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	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,551)**	**(2,694)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,552
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	-	(819)
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 (Payment of lease liabilities)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**5,734**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,238	4,138
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(264)	(755)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,551)	(2,694)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,734

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**	**6,423**	**6,423**

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	6,413	8,228
5.2	Call deposits	10	10
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)**	**6,423**	**8,238**

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	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2	36

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.

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)	(264)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,551)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,815)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,423
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,423
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.54

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: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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: Authorised for release by the Board of Directors
(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.