

Wednesday 31 January 2024

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2023

GOLCONDA PROJECT, ARIZONA

- Completed full technical review of the Golconda geological model with a specific focus on gallium mineralization.
- Gallium grade generally increases from south to north. The greatest gallium grade is the area of argillic alteration that is near the historical Oro Plata Mine, which occurs at the intersection of the Golconda vein and the large rhyolitic Bronco Dyke.
- Significant domestic USA gallium discovery made at Golconda Project, Arizona (reported July 27, 2023) with **gallium mineralisation** in 11 of 14 holes including:
 - **109m at 40.5 g/t gallium from 129m in hole GDD02**
 - **241m at 20 g/t gallium from surface in hole GRC01**
 - **308m at 28.6 g/t gallium from surface in hole GRC02**
 - **271m at 23.8 g/t gallium from surface in hole GRC05 including 70m at 34.2g/t gallium from 93m**
- **Golconda has matured from brownfield exploration to new discovery** with a completed **Phase 1 drill program** very quickly. We are **planning for Phase 2 drilling** to expand on the high-grade gold discovery and our significant gallium success.

WHITE CAPS PROJECT, NEVADA

- Following the execution of **comprehensive first principles exploration programs during the summer**, a smaller discrete soil sampling program was completed in the December quarter.
- **150+ soil samples** were taken testing the extension of geophysical interpreted structures across the White Caps patented claims, concentrating on the northwest location of the property.
- Sample results are pending and will be interpreted and integrated into the current geological model

CORPORATE

- Gallium price in January 2024 is U\$755.80 per kg up from U\$640.80 per kg in January 2023 according to www.strategicmetalsinvest.com

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Gold 50's Managing Director, Mark Wallace, commented:

“ With the onset of the North American winter, the December quarter has allowed the team to consolidate the results of a significant amount of work completed during the year at both Golconda and White Caps. A better understanding of the geological model at Golconda has provided new insights into the controls of the gallium mineralisation at the project.

Our White Caps Project in Nevada includes numerous patented claims where exploration can be progressed relatively quickly. Our first principles approach at White Caps has exceeded our expectations with several highly prospective targets identified along strike and below the historical high grade White Caps Mine. ”

GOLCONDA PROJECT, ARIZONA

Gallium

Gold 50's flagship Golconda Project covers numerous well-developed precious and polymetallic mineralised veins and untested structures immediately southeast of, and directly related to, the Mineral Park porphyry copper-molybdenum deposit. Initial drilling (see Figure 2) targeted varied structural controls for mineralisation with multi-element assaying critical due to the nature of the polymetallic mineralised system.

Gallium occurs within a broad zone of hydrothermal alteration, veining and brecciation at Golconda, that also hosts high-grade Zn-Pb mineralisation together with gold and silver. It was initially expected that copper and/or zinc would have strong correlations with gallium because it is often included in chalcopyrite and sphalerite. Post a full review of the Golconda geological model, no such correlations have been observed to date. Instead, gallium strongly correlates to barium within argillized rock.

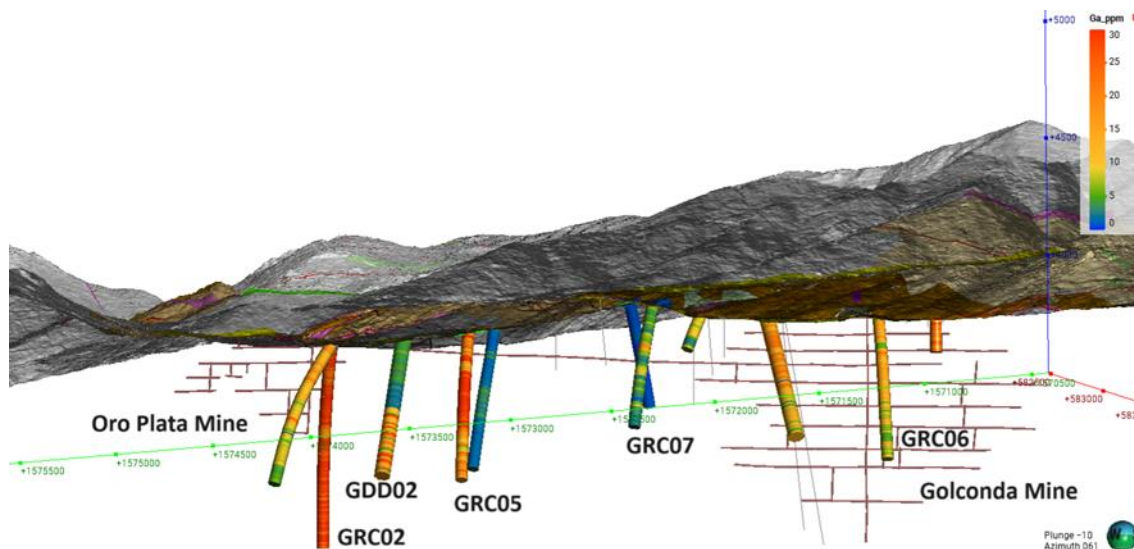


Figure 1 - Golconda geology model looking northeast. Drifts and shafts on the Golconda Vein at the Golconda and Oro Plata mines are shown for orientation. Gold50 drillholes are shown with color contours for gallium grade. Bright red is greater than 30 ppm gallium.

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Life Blood of the Modern World

Gallium arsenide (GaAs) is used to manufacture compound semiconductor wafers used in integrated circuits (ICs) and optoelectronic devices, which include laser diodes, light-emitting diodes (LEDs), photodetectors, and solar cells. Gallium nitride (GaN) is principally used to manufacture optoelectronic devices. About 77% of the gallium consumed in the United States was in GaAs, GaN, and gallium phosphide wafers.

Gallium metal, triethyl gallium, and trimethyl gallium, used in the epitaxial layering process to fabricate epiwafers for the production of ICs and LEDs, accounted for most of the remainder. Optoelectronic devices are used in aerospace applications, consumer goods, industrial equipment, medical equipment, and telecommunications equipment. Uses of ICs include defence applications, high-performance computers, and telecommunications equipment. (Source: U.S. Geological Survey, 2023, Mineral commodity summaries 2023: U.S. Geological Survey, 210 p.)

Gallium is on the U.S. Geological Survey's list of 50 mineral commodities critical to the U.S. economy and national security. **Gallium and germanium, along with their chemical compounds, were subject to China export controls starting August 1st, 2023.**

For more information, please visit our website: www.gold50.com/gallium/



Core from GDD02 from 178 m to 181m downhole which assays 40 g/t Gallium Stockwork and sheeted quartz-sulphide veins. Quartz-sericite-pyrite alteration.

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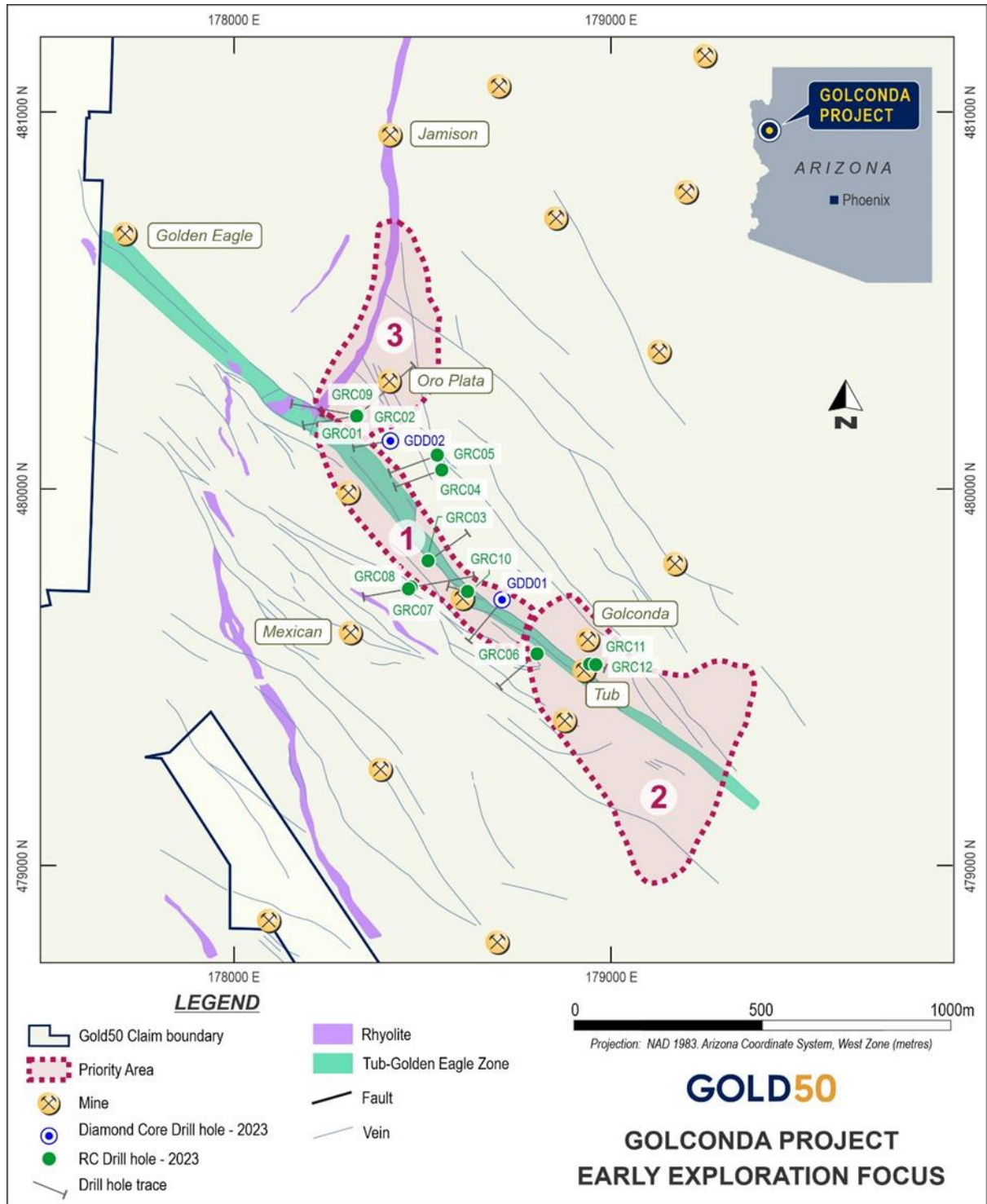


Figure 2 - Plan showing location of core and RC collars of holes drilled by Gold 50

WHITE CAPS PROJECT, NEVADA

During the December quarter, Gold 50 completed a discrete soil sampling program of approximately 150 samples across the northwest part of the property. Recent interpretation of new geophysical data has identified potential structural controls of mineralisation under cover. The new soil sampling program was designed to test the new interpretation, specifically assaying for key pathfinder elements of Carlin-style gold deposits. Assays are pending.

In early 2023, a strongly anomalous zone was defined over 2km along strike from the high-grade White Caps Mine on patented claims (private land). Arsenic, mercury, antimony, and thallium - the key pathfinder elements for Carlin-style gold deposits were all anomalous. Mineralisation at the White Caps Mine is concentrated along structural intersections within the Cambrian White Caps Limestone unit which averages 20m in thickness. Numerous cross-cutting north-south faults localise mineralisation within the host carbonates.

Further information on the soil sampling program is available in Gold 50's announcement "Carlin Type Geochemistry confirmed at White Caps", dated 20 February 2023.

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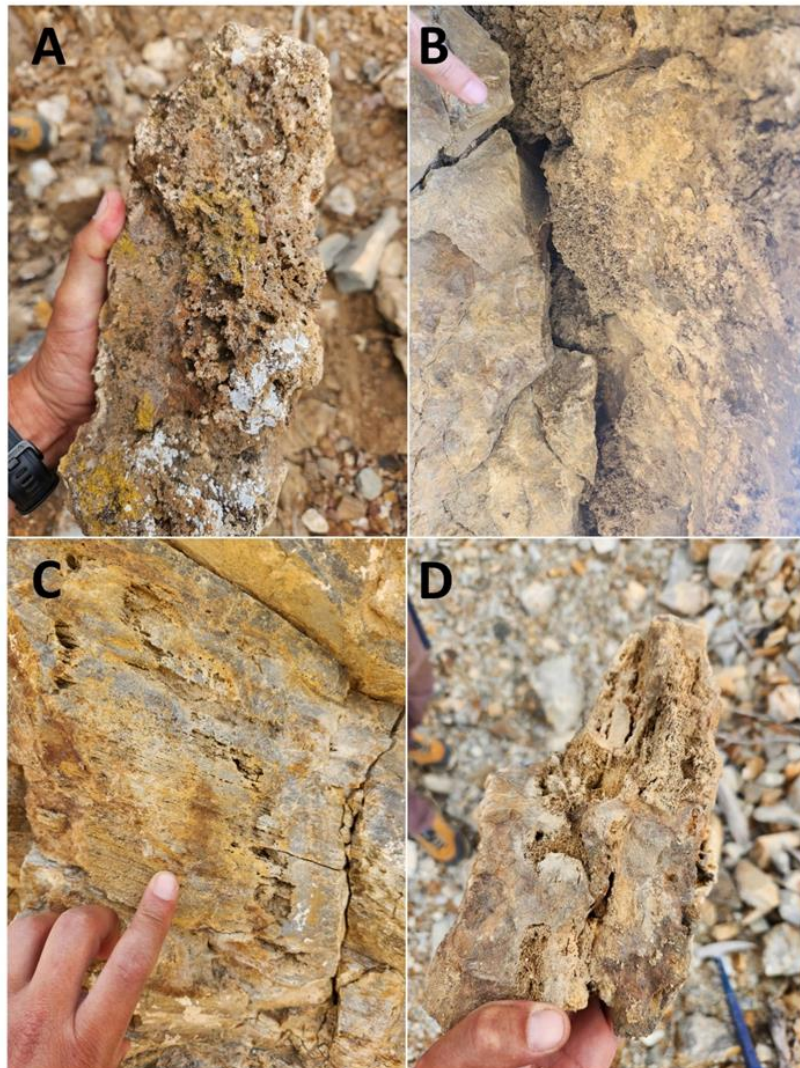


Figure 3 - A, B, C, D - Gold bearing altered and decalcified limestone



EXPLORATION TARGET

Exploration Targets already identified at White Caps are summarised in Table 1 below, **with the high-grade target ranging from 50,000 to 270,000 ounces at grades ranging from 7 to 25g/t gold.**¹

The Exploration Targets in Table 1 are presented as a range of tonnages and grades as the potential tonnage and grade are conceptual in nature. **There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.** Furthermore, the quantities and quality could materially change if a Mineral Resource is estimated in accordance with the JORC Code.

Table 1 - Exploration Targets for the White Caps Project as at 29 September 2022

Exploration Target	Depth Range (m)	Tonnes		Grade (g/t gold)		Metal (ounces of gold)	
		Min	Max	Min	Max	Min	Max
1	0-350	2,000,000	3,000,000	2.5	3	110,000	290,000
2	200-500	230,000	340,000	7	25	50,000	270,000

Exploration Target 1 is at open-pittable depths and is based primarily on historical drilling ranges from 110,000 to 290,000 ounces at grades ranging from 2.5 to 3g/t gold.

Exploration Target 2 is based primarily on unmined mineralisation in underground workings and ranges from 50,000 to 270,000 ounces at grades ranging from 7 to 25g/t gold.

Further information on these Exploration Targets is available in Gold 50's announcement "Acquisition of High-Grade White Caps Gold Project", dated 8 November 2022.

Low- and moderate-grade (<10g/t gold) targets may exist within the White Caps Mine in the vicinity of the historically mined high-grade (>10g/t gold) mineralisation. It is notable that the cross-cut on the lowest level of the White Caps Mine assayed **10m at 94g/t gold.**

Numerous historic mines and widespread gold occurrences are located along the Manhattan Fault, a major west-northwest structure. Within the WCP, mineralised carbonate rocks provide a **favourable host for gold mineralisation over 3km of strike length.**

The White Caps Limestone is within a 600m thick Cambrian sequence containing mineralised carbonate units that may also be favourable host rocks. There is good potential to define thicker zones of mineralisation around historic workings as the lower grade material (<10g/t gold) was largely ignored. **The prospective geology and historical mining indicate that the WCP is a district play, not just a high-grade underground target that remains open at depth.**

¹ Refer ASX release titled "Acquisition of High-Grade White Caps Gold Project" announced 9 November 2022.

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PAYMENTS TO RELATED PARTIES

During the quarter \$87,000 was paid to the Managing Director as a salary and \$42,000 was paid as directors fees for Q2 FY2024.

FINANCIAL

As of 31 December 2023, the Company had \$658 thousand in cash.

A summary of the Company's expenditure for the quarter is provided below. Full details regarding the Company's cash movements during the quarter can be found in the attached Appendix 5B.

Exploration	115,699
Lease Payments & Permitting	16,933
Patented and Unpatented Claims	-
Other	23,399
Total Exploration and Evaluation Spend	156,031

There were no substantive mining production or development activities during the quarter.



This announcement has been approved for release by the Board of Gold 50.

For enquiries:

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Bernard Rowe, a Competent Person who is a Member of the Australian Institute of Geoscientists. Bernard Rowe is a shareholder and Non-Executive Director of Gold 50 Limited. Mr Rowe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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'. Bernard Rowe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

In respect of Exploration Targets referred to in this announcement and previously reported by the Company in accordance with JORC Code 2012, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "Acquisition of High-Grade White Caps Gold Project", dated 9th November 2022 and released on ASX. Further information regarding the Exploration Targets can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

Historical Exploration Data

Mineral exploration has been undertaken at the WCP by various prospectors and companies over time. There are no exploration reporting requirements in Nevada, and as a result there are no governmental records of the results of any previous exploration work.

The information on the WCP available to Gold 50 includes unpublished reports as well as information obtained from publicly available sources.

Inspection of the available reports covering the historical exploration provides limited to no information regarding quality control and quality assurance ("QA/QC") procedures that were followed. In addition, there is limited or no information in respect to such items as; sample type, sample size, where or how the samples were prepared for analysis, what analytical methods were utilised to determine the various elements, what if any standards, replicates, and blanks were inserted into the sample batches, etc.

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APPENDIX 1 - SCHEDULE OF TENEMENTS
ASX Listing Rule 5.3.3

State	Project	Tenement ID	Tenement Name	Area ¹ (acres)	Area ¹ (km ²)	Interest
Arizona	Golconda	AZ105252617 to AZ105252637	CIR claims (21)	433.9	1.8	100%
Arizona	Golconda	AZ105246900 to AZ105246972	GUS claims (73)	1508.1	6.1	100%
Arizona	Golconda	AZ105264011 to AZ105264027	BRN claims (17)	351.2	1.4	100%
Arizona	Golconda	AZ101920499 to AZ101921889	TBM claims (48)	981.4	4.0	100%
Arizona	Golconda	AZ101860833 to AZ101861493	OGC claims (27)	503.5	2.0	100%
Arizona	Golconda	APN33003001, APN33003004, APN33121003, APN33121004, APN33002009, APN33002008	Oro Golconda patented claims (12)	191.0	0.8	100%
Arizona	Golconda	AMC60025, AMC457050, AMC456936, AMC458319, AMC462074, AMC60858, AMC335422, AMC331685	JCR Mining Ventures unpatented claims (45)	900.7	3.6	0%, option to purchase 100%
Arizona	Golconda	APN33004002, APN33004004, APN33004001, APN33004005, APN33003002	JCR Mining Ventures patented claims (9)	112.0	0.5	0%, option to purchase 100%
Arizona	Golconda	APN33002013, AZ105265410	Schneider Lease claims (2)	22.7	0.1	0%, option to purchase 100%
Arizona	Golconda	APN33003005, APN33220001	Little Boy and True Blue claims (2)	37.4	0.2	5%, option to purchase 100%

¹ Total Area comprises the area covered by patented and unpatented mining claims for each Project. Unpatented BLM mining claims cover a maximum area of 1500 feet by 600 feet.

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State	Project	Tenement ID	Area ¹ (km ²)	Interest ²
Nevada	Broken Hills	NMC1213199	5.6	100%
Nevada	Top Gun	NV105223400	5.02	100%
Nevada	Caisson	NV105230685	7.11	100%
Nevada	Spitfire	NV105223073	7.94	100%

² Gold 50's Nevada tenements (unpatented mining claims) are owned by Gold 50 subject to closing of an agreement with Wade Johnston Exploration.

White Caps Gold Project

Patented & Unpatented Mining Claims

Located in the Nevada Manhattan Mining District, Nye County, Nevada

Claims located in Sections 20,21, 22, 27, 28, 29, 30, 31, 32, 33 Township 8 North, Range 44 East

28 Patented Claims

Claim Name		Ownership*
Parcel No. 6-14		
1	Katie No.1	0%
2	Keystone	0%
3	Red Boy	0%
4	Silver Pick No. 1	0%
5	Whoopie Fraction	0%
Parcel No. 6-15		
6	Annie Laurie	0%
7	Dexter No. 7	0%
8	Dexter No. 8	0%
9	Earl	0%
10	Eva	0%
11	Flying Cloud	0%
12	Snowman	0%
13	Snow Drift	0%
14	Union No. 2	0%
15	Union No. 3	0%
16	Union No. 4	0%
17	Union No. 5	0%
18	Uno	0%
Parcel No. 6-16		
19	Ivanhoe	0%
20	Morning Glory	0%
21	Pine Nut No. 2	0%
22	Muleskinner	0%
23	Union	0%
24	Union No.1	0%
25	White Cap	0%
26	White Cap No.1	0%
27	White Cap Extension	0%
28	White Caps Extension No. 1	0%

* 0% ownership, option to purchase 100% subject to Agreement dated 7th November 2022.

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74 Unpatented Claims

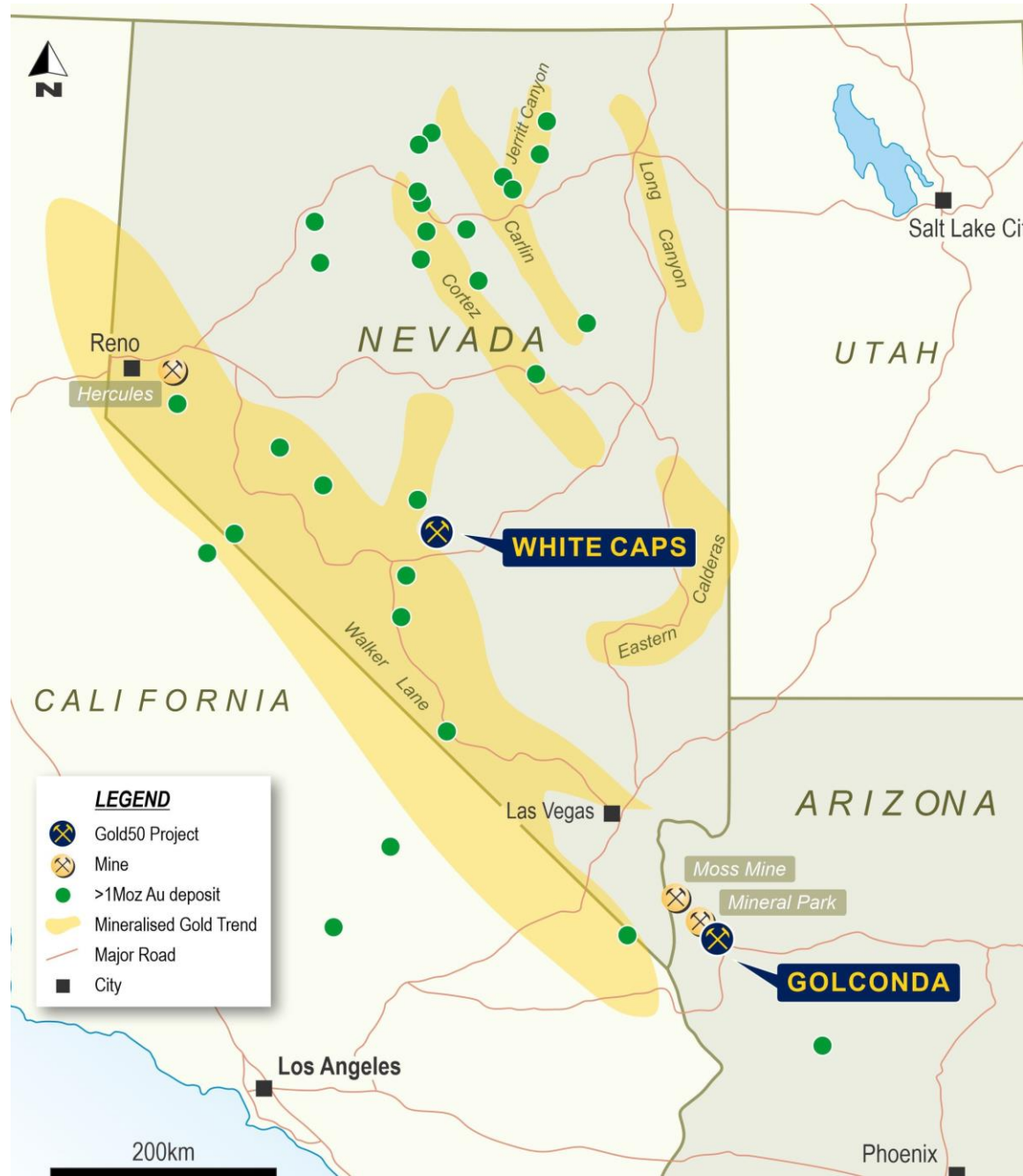
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Serial Number		Ownership*
NCM93111 TURTLE FRAC	ACTIVE	0%
NCM93113 GRANNY FRAC	ACTIVE	0%
NMC93144 YELLOW HORSE FRAC	ACTIVE	0%
NMC93126 LITTLE JOE #12	ACTIVE	0%
NMC93127 LITTLE JOE #13	ACTIVE	0%
NMC93128 LITTLE JOE #14	ACTIVE	0%
NMC93129 LITTLE JOE #15	ACTIVE	0%
NMC93130 LITTLE JOE #16	ACTIVE	0%
NMC93131 LITTLE JOE #17	ACTIVE	0%
NMC93132 LITTLE JOE #18	ACTIVE	0%
NMC93133 LITTLE JOE FRAC #19	ACTIVE	0%
NMC93134 LITTLE JOE FRAC #20	ACTIVE	0%
NMC93107 MABLE A	ACTIVE	0%
NMC93108 LILLIE FRAC	ACTIVE	0%
NMC93109 LITTLE JOHN FRAC	ACTIVE	0%
NMC93110 PANDORA FRAC	ACTIVE	0%
NMC93113 GRANNY FRAC	ACTIVE	0%
NMC93124 LITTLE JOE #10	ACTIVE	0%
NMC93135 LITTLE JOE FRAC #21	ACTIVE	0%
NMC712170 LITTLE JOE FRAC #11	ACTIVE	0%
NMC712171 LITTLE JOE FRAC #22	ACTIVE	0%
NMC712153 SM NOI	ACTIVE	0%
NMC712150 WC NO 100	ACTIVE	0%
NMC712151 WC NO 102	ACTIVE	0%
NMC712152 WC NO 15	ACTIVE	0%
NMC712164 SM NO 14	ACTIVE	0%
NMC712165 SM NO 16	ACTIVE	0%
NMC712166 SM NO 18	ACTIVE	0%
NMC712167 SM NO 21	ACTIVE	0%
NMC712168 SM NO 23	ACTIVE	0%
NMC712169 SM NO 25	ACTIVE	0%
NMC712149 WC NO 98	ACTIVE	0%
NMC93121 LITTLE JOE #7	ACTIVE	0%
NMC93122 LITTLE JOE #8	ACTIVE	0%
NMC93123 LITTLE JOE #9	ACTIVE	0%
NMC93124 LITTLE JOE #10	ACTIVE	0%
NMC93112 COMBINATION	ACTIVE	0%

Serial Number		Ownership*
NMC93116 LITTLE JOE #2	ACTIVE	0%
NMC93118 LITTLE JOE #4	ACTIVE	0%
NMC91320 LITTLE JOE #6	ACTIVE	0%
NMC93115 LITTLE JOE #1	ACTIVE	0%
NMC93117 LITTLE JOE #3	ACTIVE	0%
NMC93119 LITTLE JOE #5	ACTIVE	0%
NMC93125 LITTLE JOE #11	ACTIVE	0%
NMC93126 LITTLE JOE #12	ACTIVE	0%
NMC712154 SM NO 2	ACTIVE	0%
NMC712155 SM NO 3	ACTIVE	0%
NMC712156 SM NO 4	ACTIVE	0%
NMC712157 SM NO 5	ACTIVE	0%
NMC712158 SM NO 6	ACTIVE	0%
NMC712159 SM NO 7	ACTIVE	0%
NMC712134 WC NO 21	ACTIVE	0%
NMC712136 WC NO 23	ACTIVE	0%
NMC712138 WC NO 25	ACTIVE	0%
NMC712135 WC NO 22	ACTIVE	0%
NMC712137 WC NO 24	ACTIVE	0%
NMC712139 WC NO 26	ACTIVE	0%
NMC712140 WC NO 27	ACTIVE	0%
NMC712141 WC NO 28	ACTIVE	0%
NMC712143 WC NO 30	ACTIVE	0%
NMC712160 SM NO 8	ACTIVE	0%
NMC712161 SM NO 9	ACTIVE	0%
NMC712162 SM NO 10	ACTIVE	0%
NMC712163 SM NO 12	ACTIVE	0%
NMC712132 WC NO 10	ACTIVE	0%
NMC 712133 WC NO 12	ACTIVE	0%
NMC712144 WC NO 31	ACTIVE	0%
NMC712145 WC NO 32	ACTIVE	0%
NMC712146 WC NO 33	ACTIVE	0%
NMC712147 WC NO 34	ACTIVE	0%
NMC712130 WC NO 6	ACTIVE	0%
NMC712131 WC NO 8	ACTIVE	0%
NMC712148 WC NO 35	ACTIVE	0%
NV 105239236 Glory 1	ACTIVE	0%

* 0% ownership, option to purchase 100% subject to Agreement dated 7th November 2022.

There were no mining tenements acquired or disposed of during the quarter. Gold 50 has not entered into any farm-in or farm-out agreements during the quarter, nor does it hold any beneficial percentage interests in such agreements at the end of the quarter.



ABOUT GOLD 50

Gold 50 is an exploration company focussed on the South West of the United States of America. Gold 50 currently operates in Arizona at its Golconda Project and in Nevada at its White Caps, project.

Appendix 5B

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

Name of entity

Gold 50 Limited

ABN

18 645 022 233

Quarter ended ("current quarter")

1 October – 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	(161)	(325)
(e) administration and corporate costs	(198)	(495)
1.3 Dividends received (see note 3)		
1.4 Interest received		
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	(359)	(820)

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	(156)	(541)
(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	Other (provide details if material)	-	1
2.6	Net cash from / (used in) investing activities	(156)	(540)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100	1,357
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	-	(40)
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	100	1,317

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,073	688
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(359)	(820)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(156)	(540)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	100	1,317

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	-	13
4.6	Cash and cash equivalents at end of period	658	658

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	565	980
5.2	Call deposits	93	93
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)	658	1,073

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	129
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.</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)	(359)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(156)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(515)
8.4	Cash and cash equivalents at quarter end (item 4.6)	658
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	658
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.28
<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: The board does not expect to have the same level of operating cashflows in the March and June 2024 quarters due to seasonal factors.		
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: Any significant expenditure is subject to budgeting and Board approval. At this stage there are no large programs planned for the next two quarters. The current cash position is sufficient to sustain the business for the next two quarters.		

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. Reduced field activities due to seasonal factors have seen and will continue to see a significant reduction in cash outflow over the next two quarters.

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: January 31 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.