



Ballymore **RESOURCES**

Quarterly Report

For the quarter ending
31 December 2023

ballymoreresources.com



For personal use only

Ballymore has four highly prospective projects in prolific Queensland mineral belts which have produced 40Moz gold as well as significant copper, lead, zinc and other critical minerals.

Highlights

- Outstanding results confirm major mineralised system at the Dittmer Gold Project.
- Excellent metallurgical test work results for Dittmer.
- Taurus Mining Royalty Fund L.P invests US\$5 million in the Dittmer Gold Project.
- Soil sampling extends Ruddygore copper target by over 2km.
- Ballymore completes placement and institutional entitlement offer.



DTRC125: Quartz-gossan vein collected from Dittmer area grading 103.01 g/t Au, 91.99 g/t Ag and 0.71% Cu



DTRC112: Quartz-gossan vein collected from Wilson's area grading 25.329 g/t Au, 63.8 g/t Ag, 0.41% Cu and 0.31% Bi

High-grade rock chip samples from Dittmer area.

Dittmer Project

Proserpine, Queensland | 100% Ownership

EPM 14255, EPM 26912, EPM 27282, ML 10340, ML 10341, MLA 100351)

The Dittmer Project is located 20km west of Proserpine in Central Queensland and comprises two granted MLs, one ML application and three granted EPMs covering an area of 513km². Ballymore has successfully identified an extension to the historic high-grade orebody and is engaged in studies with the aim of re-opening the Dittmer Mine, which operated during the 1950s at a reported gold head grade of 151 g/t¹.

Recent soil sampling results announced during the quarter have shown the surrounding region is highly anomalous for both gold and copper. Extremely high-grade gold results were reported with individual assays up to **2206 ppb Au (2.2 g/t)** from the program², covering the historic Dittmer mine as well as numerous unexplored, historic workings. The results confirm that the Dittmer mine forms part of a major mineralised system, as defined by these broad anomalies over an area of 3.0 km x 2.0 km and remains open to the north and east. Following these exciting geochemical results, further soil sampling has commenced to extend the grid to the north and east, as well as follow-up prospecting in the priority anomalous areas.

To date, Ballymore has completed 5,703m of drilling at the project with 28 holes out of 28 encountering gold with excellent continuity for a 100% strike rate. With strong continuity of mineralisation and high grades now being confirmed at Dittmer, Ballymore has progressed mine studies through the quarter, including a Mineral Resource review, metallurgical test work (complete), geotechnical studies and survey pick-ups of the proposed site to support studies for a potential mine re-opening within the existing mining lease. In addition, Ballymore is progressing an application for a larger mining lease surrounding ML 10341.

As part of these studies, on 23 October 2023, the company reported outstanding metallurgical test results at Dittmer which support current mine development studies to bring the project back into production³. The metallurgical test work, completed by independent consultants, Core Metallurgy Pty Ltd, exceeded expectations for both conventional cyanide leach and flotation process.

- Cyanide leach results on the backfill ore up to 87.1% Au with further optimisation options available following LeachWELL™ testing showing 99% Au recovery on primary and backfill ore using extreme conditions.
- Flotation recoveries to cleaner concentrate of 87.9% Au, 91.5% Ag and 85.0% Cu were achieved for primary ore, and 85.4% Au, 78.5% Ag and 47.6% Cu for backfill ore.

The test work supports a simple and proven flow sheet to process the ore with great flexibility in identifying in-house and third-party processing options for future mine development. Gravity concentration test work was undertaken and has shown promise with gold recovery of 32.0% in Knelson and tabling concentration with an upgrade from 9.1g/t to 113.0g/t for the primary ore. This demonstrates potential suitability for gravity recovery prior to flotation and/or cyanide leach following further studies.

¹ DeRisk P2021-25: Independent Geologist Report – Queensland Exploration Assets - Ballymore Resources Ltd

² Refer ASX Release dated 16 October 2023, Outstanding Gold in Soils Confirm Dittmer Project as Major Mineralised System.

³ Refer ASX Release dated 23 October 2023, Dittmer metallurgical testwork confirms excellent gold, silver and copper recoveries.

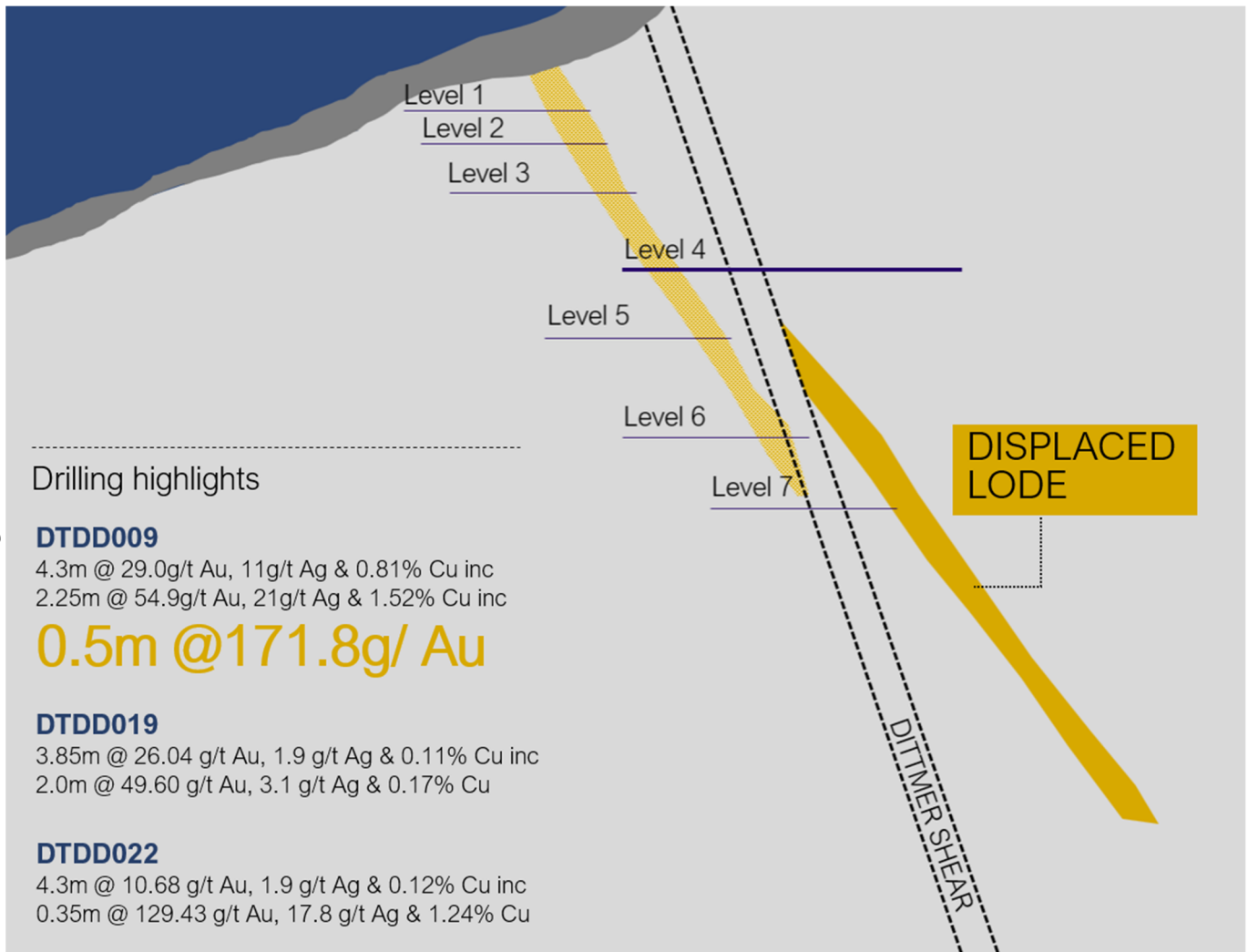


Figure 1 - Cross section of displaced Duffer Lode with underground workings and modelled lode extension confirmed by Ballymore drilling.

Subsequent to the end of the quarter, the Company announced a Stage 4 drill program aimed at testing a number of high-grade shoots in the newly recognised lode. The Company is fortunate to have in-house mining capability and has reopened the historic Dittmer underground mine and prepared underground drill sites for the planned drill program, thereby allowing drilling to occur during the wet season. Post-quarter, the drill rig has arrived on site in late January and commenced drilling. The new program comprises 3,000m of diamond drilling and is expected to be completed in 2 months.

In addition, a surface drilling program is in preparation to test the larger gold-copper geochemical anomaly defined. To date drilling has only tested around the Dittmer mine workings over a strike length of 250m, and the soil program indicates that this area of drilling only forms a small part of a far larger system. Step out drilling of this target will be undertaken after the wet season to test these substantial extensions to known mineralisation.

On 27 November 2023, Ballymore announced they had entered into a binding term sheet with Taurus Funds Management for Taurus to acquire a variable gross revenue royalty over the Dittmer Gold Project near Proserpine, Queensland for US\$5 million (subject to formal documentation and legal due diligence). Additionally, Taurus subscribed for US\$1 million BMR shares at A\$0.12/share as a cornerstone investor in a capital raising, that was completed successfully later in the quarter.

For personal use only

For personal use only

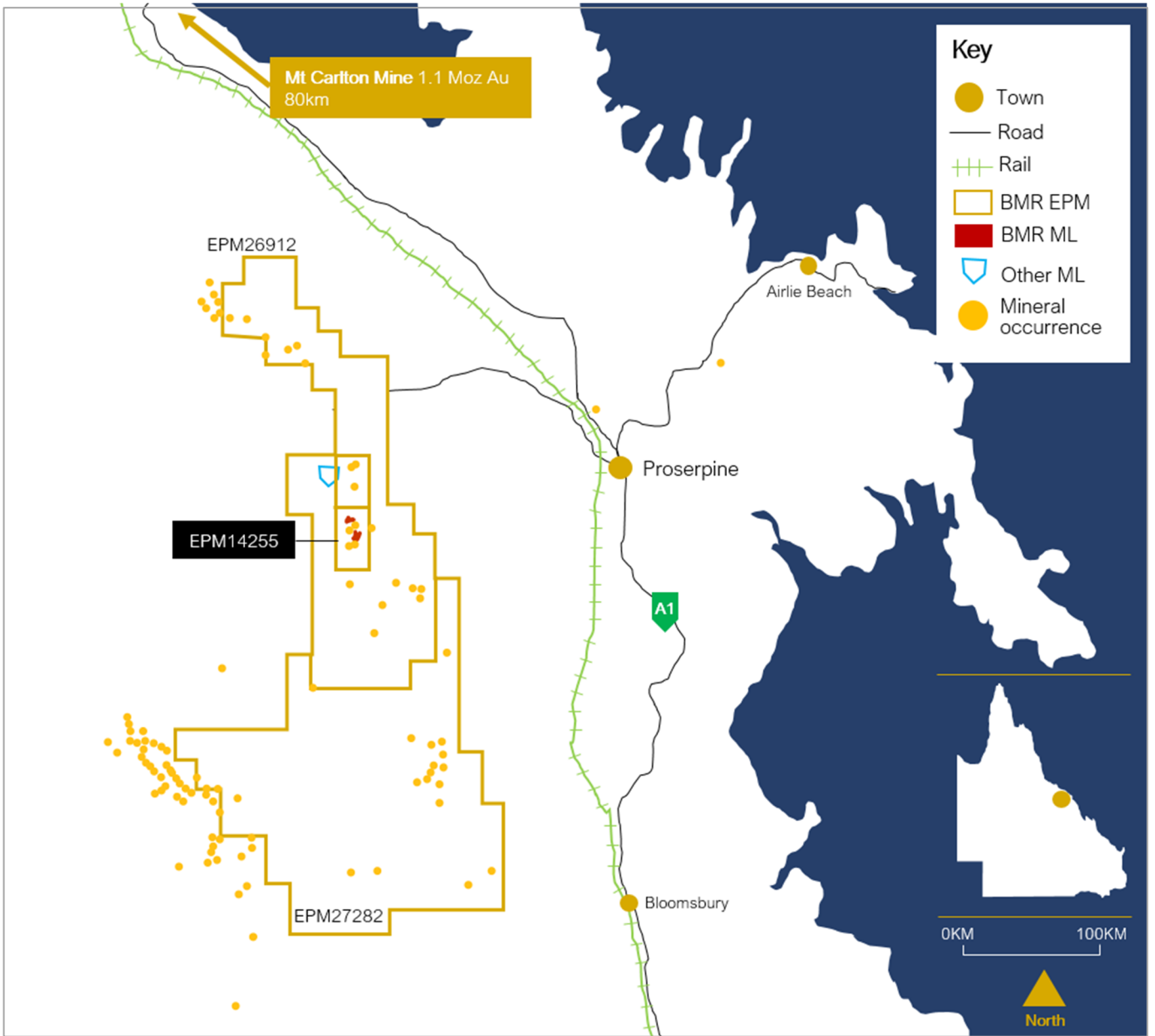


Figure 2 - Dittmer Project tenement location plan

Ruddygore Project

Chillagoe, Queensland | 100% Ownership
EPM 14015, EPM 15047, EPM 15053, EPM 27840

The Ruddygore Project is located adjacent to the town of Chillagoe in North Queensland and approximately 150 km west of Cairns. It covers an area of 556 km². Historically, Chillagoe was a significant mining and smelting centre that was most active from 1888 to 1927, prior to further substantial production of gold, copper and silver from the Red Dome mine from 1986 to 1997.

During the quarter, a soil sampling campaign was completed targeting a significant magnetic anomaly. The program has extended the Ruddygore system by another 2 km, to create a 5 km long target zone.⁴

For personal use only

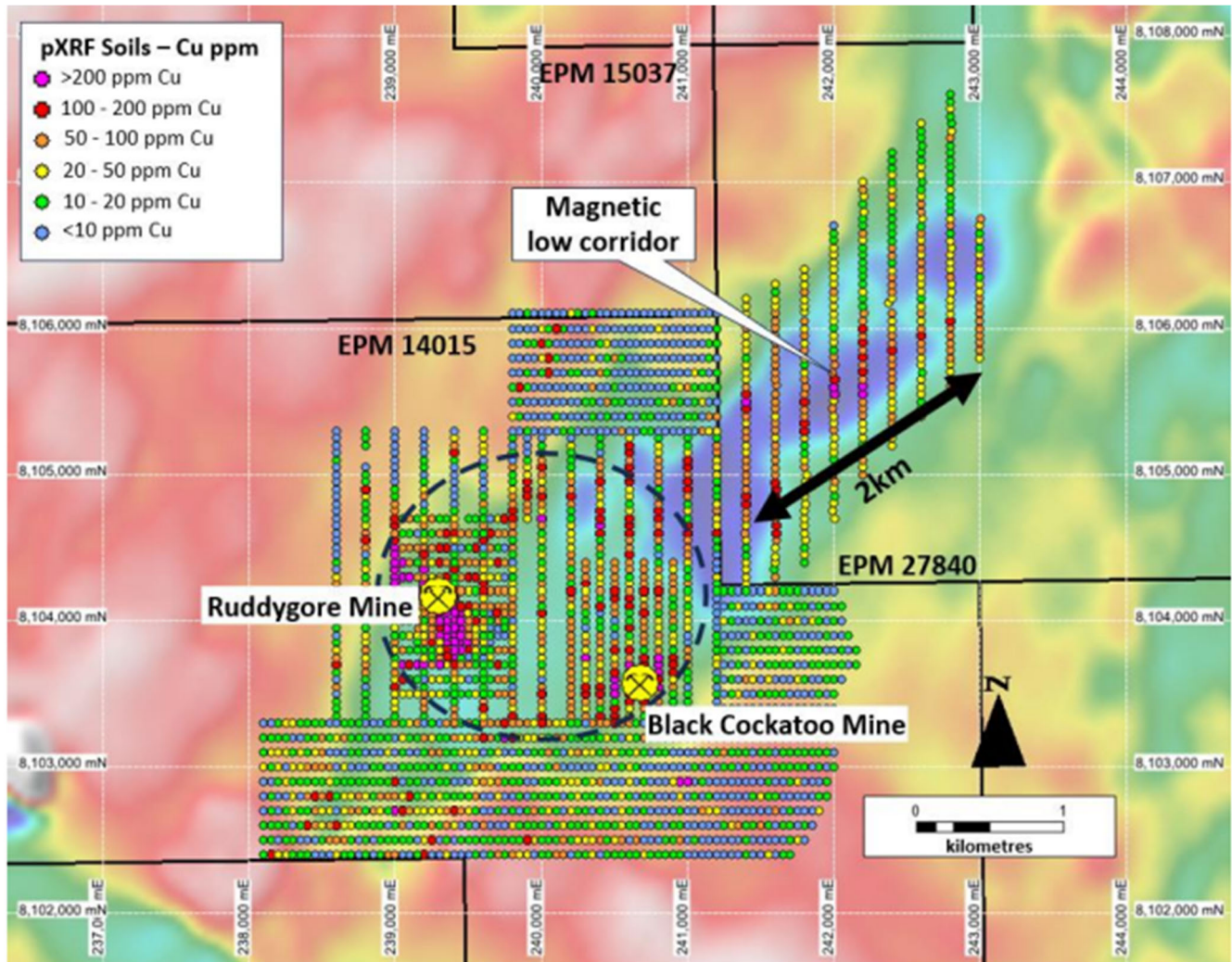


Figure 3 - Ruddygore soil sampling showing pXRF results for copper (EPM 27840, Scardons); shown with previous BMR pXRF sampling (EPM14015), over RTP aeromagnetics.

⁴ Refer ASX Release dated 6 November 2023, Soil Sampling Extends Ruddygore Near Surface Copper Target By Over 2km

Previous work by Ballymore recognised a major alteration zone associated with a large, copper-lead-zinc-silver anomaly over approximately 2.8 km x 1.9 km. Initial drilling by Ballymore in 2022 confirmed the historic mine area hosts significant shallow copper mineralisation including **86m @ 0.56% CuEq (BRURD002: 4 – 90m)⁵**. This recent work has confirmed the extension of copper and zinc mineralisation into our recently granted EPM 27840, and further enhances the size potential of this significant copper mineralised system.

Preparations are currently underway to undertake further drilling to test extensions to the shallow copper at Ruddygore mine as well as other targets in the greater system.

For personal use only

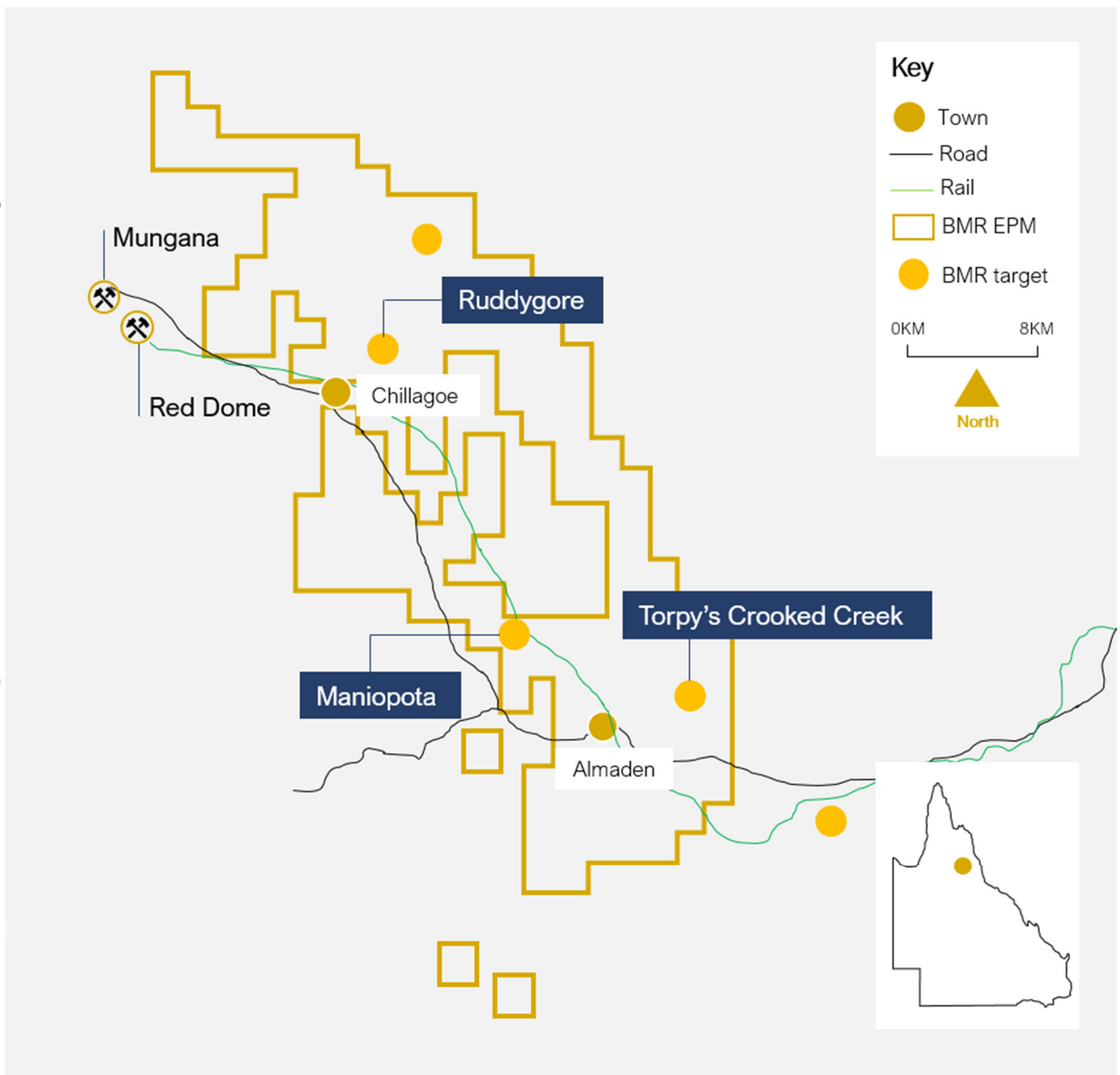


Figure 4 - Ruddygore Project tenement location plan

⁵ Refer ASX Release dated 15 July 2022, Broad Near Surface Copper Intersection at Ruddygore

Ravenswood Project

Charters Towers, Queensland | 100% Ownership

EPM 18424, EPM 18426, EPM 18637, EPM 25466, EPM 25467. EPMA 28565

The Ravenswood Project is located to the south and east of Charters Towers in North Queensland and consists of five granted EPMs covering an area of 309 km². The Ravenswood Project contains numerous prospects, historic drill intersections and geochemical anomalies located within the 17 million ounce Charters Towers gold province including vein-hosted gold targets (e.g. Day Dawn, Pinnacle Creek) and Mount Leyshon style breccia pipe-hosted targets (e.g. Seventy Mile Mount, Matthews Pinnacle).

Work to date has focussed on targeting the previously recognised hydrothermal breccia systems and vein systems that sit along the highly mineralised Mount Leyshon Corridor, including Seventy Mile Mount, Middle Mount and Matthews Pinnacle. Matthews Pinnacle is interpreted to represent the high-temperature core of a larger hydrothermal system with gold mineralisation generally occurring peripheral to this hot core. Previous soil sampling did not cover the peripheral gold targets north and south of Matthews Pinnacle. Mapping of the area north of Matthews Pinnacle has been undertaken and veining with associated gold mineralisation has been located. Soil sampling of this greater area has also commenced with initial results pending.

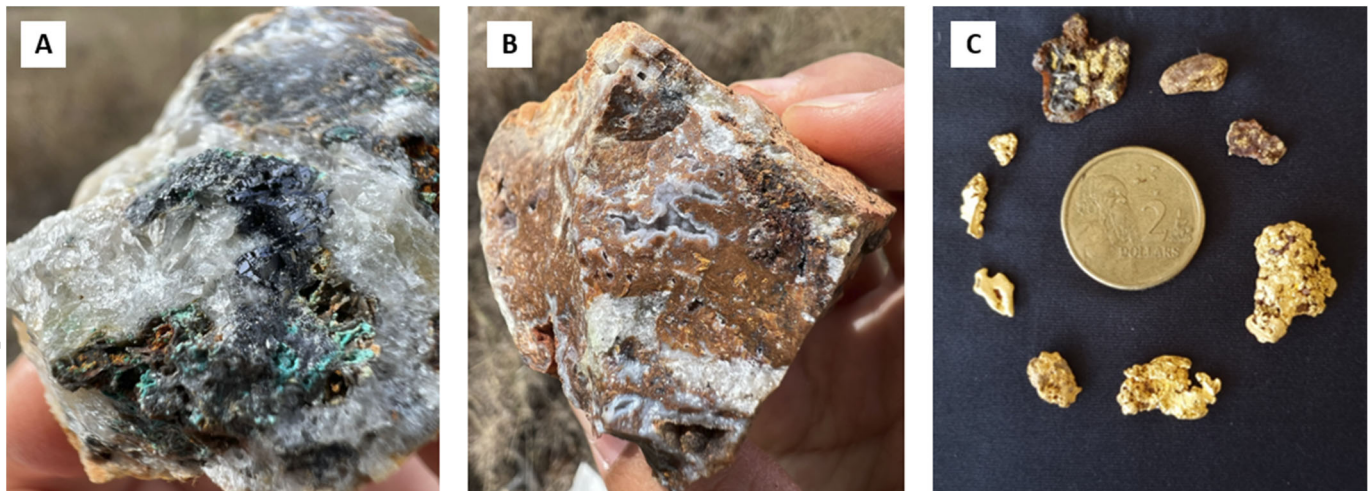


Figure 5 – Recent samples from the Matthews Pinnacle area (A) Quartz-galena-malachite sample; (B) Ferruginous vuggy quartz sample; (C) Gold nuggets located in prospect area while mapping.

In addition, access agreements have been finalised with landowners to undertake drilling of the Day Dawn bonanza gold-silver target. This area hosts a series of stacked quartz veins that have reported high-grade gold and silver with assay results up to 127.5 g/t Au and 7,100 g/t Ag that has not previously been drilled⁶. Cultural heritage clearances will be completed in preparation for the drilling of this exciting target.

⁶ Refer ASX Release dated 5 October 2022, Outstanding Results for Day Dawn Deposit, Ravenswood Project

For personal use only

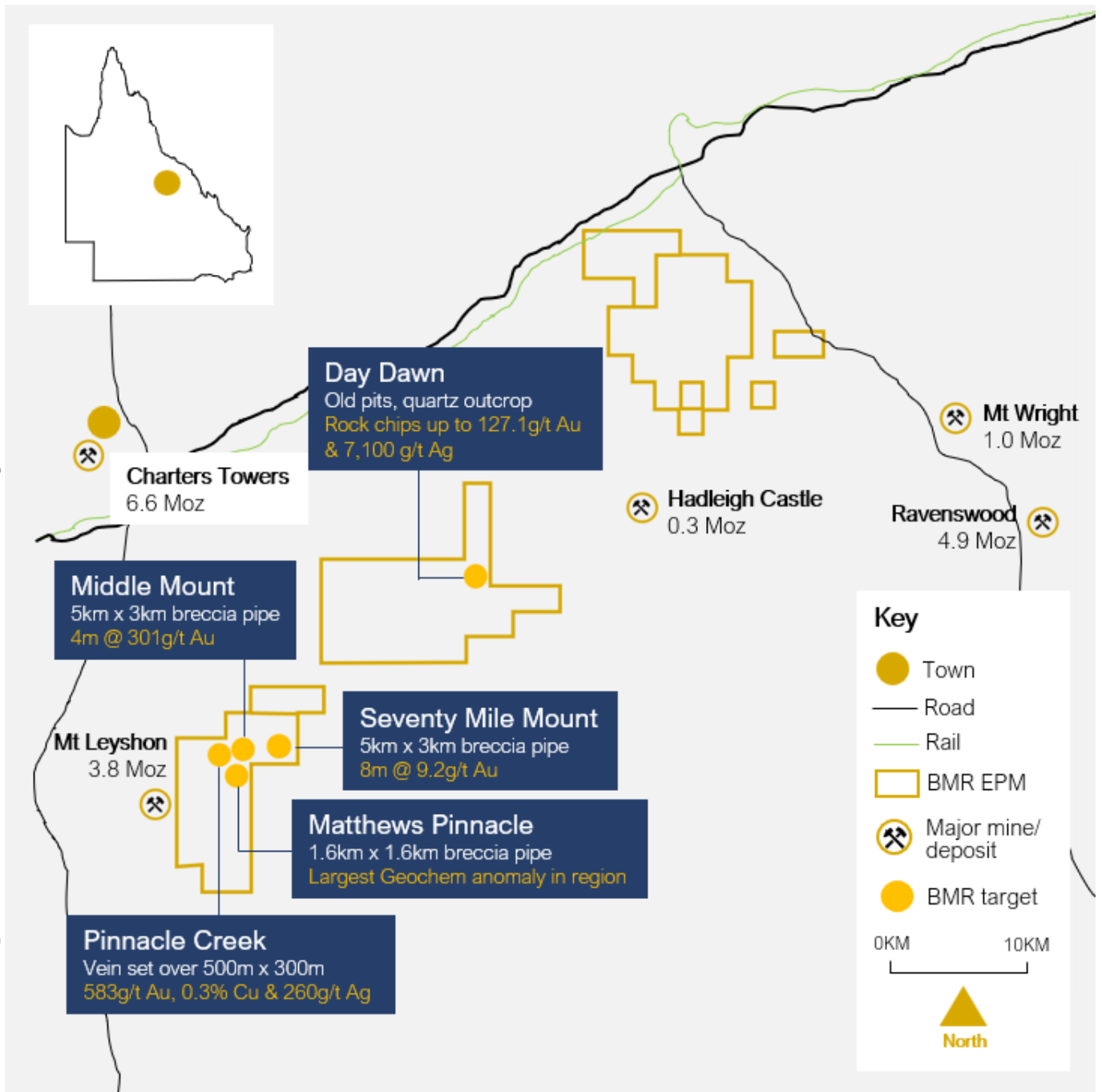


Figure 6 - Ravenswood Project tenement location plan

Mount Molloy Project

Charters Towers, Queensland | 100% Ownership
EPM 27918

The Mount Molloy Project comprises one granted EPM covering an area of 78km² and is located south of the town of Mount Molloy and 50 km northwest of Cairns. Mount Molloy represents a high-grade volcanogenic-hosted massive sulphide (“VHMS”) copper deposit that was discovered in 1883. The deposit was mined intermittently from 1883 to 1942 with ore zones assaying up to 20% copper. There was also a significant amount of high-grade zinc ore encountered, but this was not mined due to the lack of market at the time. Production figures are incomplete, although records suggest a total of 43,600 tons of ore was mined, producing 3,900 tons of copper metal at 8.7% Cu.

A site visit was undertaken to Mount Molloy in February 2023 and confirmed that the Mount Molloy area hosts extensive copper mineralisation within a north-south corridor of folded sediments. Substantial oxide copper mineralisation was observed in outcrop, mullock stockpiles and waste dumps and rock chip assay results have confirmed the high copper grades historically reported in this deposit. Out of the **21 samples collected, 18 samples exceeded 1% Cu and 14 samples exceeded 10% Cu** with a best result of **31.81% Cu, 2.28% Zn and 300 g/t Ag⁷**.

As follow-up to these exciting initial results, field work was undertaken at Mount Molloy, including prospecting, geological mapping and soil sampling. An initial soil grid was sampled on a 100m x 50m grid and closed in to a 50m x 50m grid over the main historic mine area. Results have subsequently been received and verified a highly anomalous corridor that extends for over 1,000m x 300m and remains open along strike to the north and south. The copper mineralisation shows a strong association with zinc, lead, silver, indium and selenium. Maximum assay values for the soils include 103 ppb Au, 3.01 ppm Ag, 3933.4ppm Cu, 9.152% Fe, 4262.2 ppm Mn, 739.2 ppm Pb, 47.27 ppm Se and 1674.3ppm Zn.

A significant soil anomaly is defined over the main Mount Molloy mine area. In addition, another large anomaly occurs north of the mine area, centred over a hill with a historic adit developed into it through copper-stained brecciated sediments. This anomaly remains open to the north and is untested by drilling, with the focus of previous drilling being on testing the mine area.

Extensions to the current soil grid are planned to test the potential extension to the defined soil anomalies and test the mineralised corridor further to the north and south. Other planned work includes further mapping and prospecting of the mineralised corridor and a possible geophysics survey to assist in delineating additional lenses of mineralisation.

⁷ Refer ASX Release dated 20 March 2023, High Grade Rock Chips Confirm Copper Potential at Mount Molloy.

Corporate

Cash Position

As at 31 December 2023, the Company held \$3.5 million cash at bank.

ASX Listing Rule 5.3 Disclosure

\$0.47m exploration spend during the quarter can be summarised as:

- \$0.26m on mapping, soil sampling and metallurgical testwork and mining studies on the Dittmer project;
- \$0.11m on mapping and soil geochemical sampling and preparations for drilling on the Ruddygore project;
- \$0.09m on mapping, and preparations for further drilling activities at the Ravenswood Project; and
- \$0.01 on technical review and discussions with local landholders on Mount Molloy.

\$172,000 was paid during the quarter to Related Parties, as reported in clause 6 of the ASX Appendix 5B (Cash Flow Report). This comprises directors' fees.

Equity Raising

Completion of the Retail Entitlement Offer represents the final stage of Ballymore's approximately \$3.6 million equity raising, comprising the Entitlement Offer (\$0.9 million), institutional placement led by Morgans Corporate Limited (\$1.2 million) and Taurus placement (\$1.5 million)⁸. These funds will be used for the development of Ballymore's projects, costs of the Offer and general working capital requirements.

The Taurus placement forms part of a broader ~\$9.0 million funding package pursuant to a Binding Terms Sheet entered into with Taurus Mining Royalty Fund L.P. announced on 27 November 2023⁹. A further approximately \$7.5m in funds has been committed by Taurus, subject to legal due diligence and documentation, to accelerate the Dittmer mine project to be repaid by way of a variable future gold production royalty.

⁸ Refer ASX Release dated 19 December 2023, Ballymore announces successful completion of retail entitlement offer.

⁹ Refer ASX Release dated 27 November 2023, Ballymore signs investment term sheet with Taurus and commences equity raising.

Tenement Interests

As at 31 December 2023, the Company had interests in the following tenements (as required by Listing Rule 5.3.3). There were no changes in the Company's interests in tenements during the quarter.

Country	Location	Project	Tenement	Status	Current Interest (%)
Australia	Queensland	Dittmer	ML 10340	Granted	100%
Australia	Queensland	Dittmer	ML 10341	Granted	100%
Australia	Queensland	Dittmer	EPM 14255	Granted	100%
Australia	Queensland	Dittmer	EPM 26912	Granted	100%
Australia	Queensland	Dittmer	EPM 27282	Granted	100%
Australia	Queensland	Ruddygore	EPM 14015	Granted	100%
Australia	Queensland	Ruddygore	EPM 15047	Granted	100%
Australia	Queensland	Ruddygore	EPM 15053	Granted	100%
Australia	Queensland	Ruddygore	EPM 27840	Granted	100%
Australia	Queensland	Ravenswood	EPM 18424	Granted	100%
Australia	Queensland	Ravenswood	EPM 18426	Granted	100%
Australia	Queensland	Ravenswood	EPM 18637	Granted	100%
Australia	Queensland	Ravenswood	EPM 25466	Granted	100%
Australia	Queensland	Ravenswood	EPM 25467	Granted	100%
Australia	Queensland	Mount Molloy	EPM 27918	Granted	100%
Australia	Queensland	Ravenswood	EPMA 28565	Application	N/A
Australia	Queensland	Dittmer	MLA 100351	Application	N/A

Approved by the Board of Ballymore Resources Limited.

For further information:

David A-Izzeddin
 Technical Director
daizzeddin@ballymoreres.com

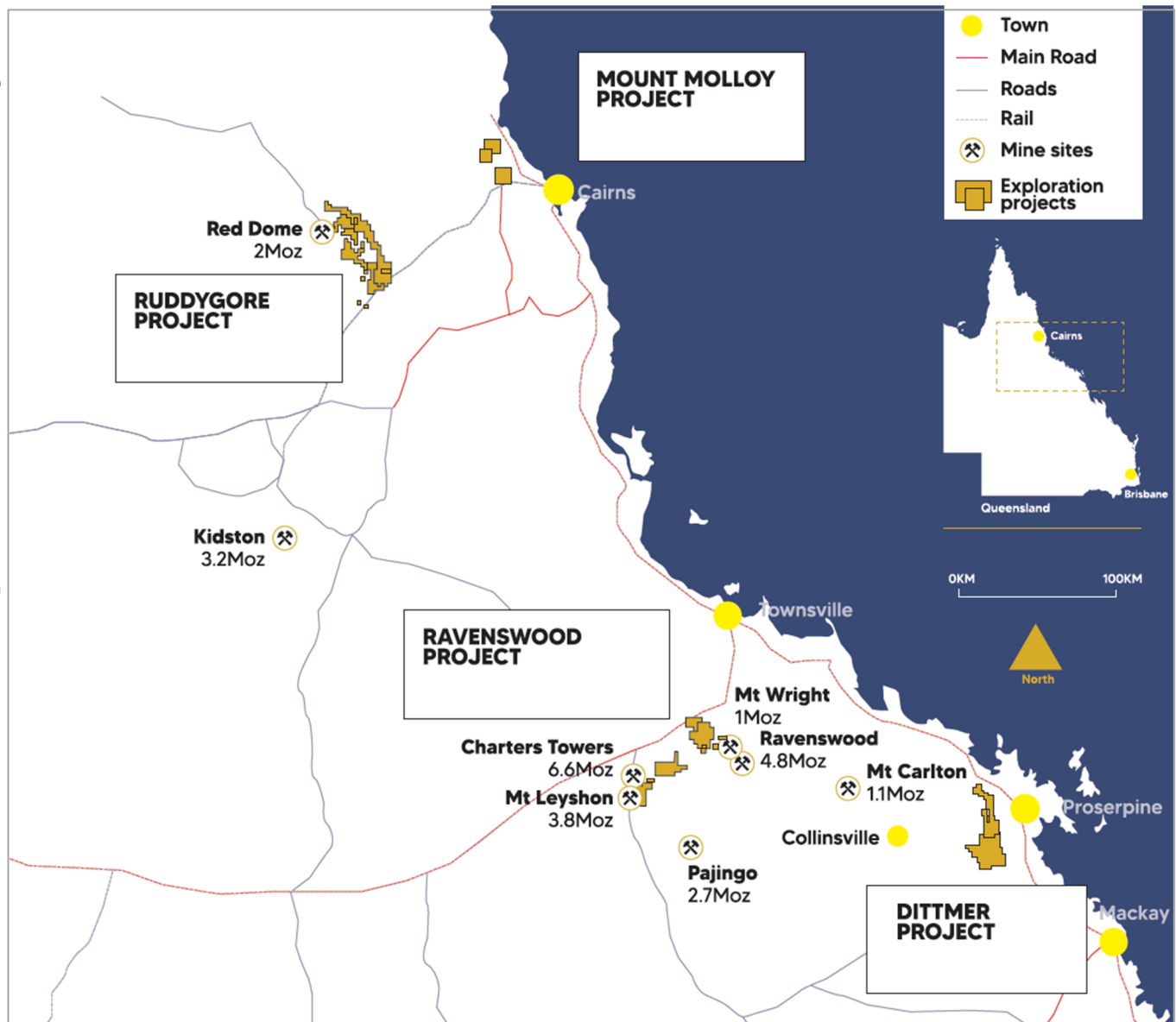
For personal use only

Company Profile

Ballymore holds a portfolio of exploration and development projects in prolific Queensland mineral belts that are highly prospective for gold and base metals. These consist of two granted Mining Leases (MLs) and fourteen Exploration Permits over four project areas at Dittmer, Ruddygore, Ravenswood and Mount Molloy. The total area covered by the tenements is 1,456 km².

Known deposits in Northeast Queensland include Kidston (5 Moz Au), Ravenswood/Mount Wright (5.8 Moz Au), Mount Leyshon (3.8 Moz Au), Red Dome/Mungana (3.2 Moz Au) and Mt Morgan (7.8 Moz Au and 374 Kt Cu). The deposits occur in a wide range of geological settings including porphyries, breccias, skarns and veins.

For personal use only



Board

Andrew Greville, Chairman
 David A-Izzeddin, Technical Director
 Andrew Gilbert, Director – Operations
 Nick Jorss, Non-Executive Director

Head Office

Suite 606, Level 6
 10 Market St Brisbane QLD 4000
 Phone +617 3212 6299
 ballymoreresources.com

Important Notices

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr David A-Izzeddin. The Company is not aware of any new information or data that materially affects the information included in these Company Announcements and in the case of reported Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr A-Izzeddin is a Member of The Australasian Institute of Geoscientists and is a Director and an employee of the Company. Mr A-Izzeddin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 A-Izzeddin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

Exploration Results & Exploration Target

Ballymore confirms that Exploration Results and Exploration Targets used in this document were estimated, reported and reviewed in accordance with the guidelines of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 edition. Ballymore confirms that it is not aware of any new information or data that materially affects the Exploration Results or Exploration Target information included in the following announcements:

- *1 - Ballymore Prospectus released on 1 September 2021
- *2 – “Outstanding Gold in Soils Confirm Dittmer Project as Major Mineralised System” released 16 October 2023
- *3 – “Dittmer metallurgical testwork confirms excellent gold, silver and copper recoveries” released 23 October 2023
- *4 – “Soil Sampling Extends Ruddygore Near Surface Copper Target By Over 2km” released 6 November 2023
- *5 – “Broad Near Surface Copper Intersection at Ruddygore” released 15 July 2022
- *6 – “Outstanding Results for Day Dawn Deposit, Ravenswood Project” released 5 October 2022
- *7 – “High Grade Rock Chips Confirm Copper Potential at Mount Molloy” released 20 March 2023
- *8 – “Ballymore announces successful completion of retail entitlement offer” released 19 December 2023
- *9 – “Ballymore signs investment term sheet with Taurus and commences equity raising” released 27 November 2023

Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of the Company, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

Appendix 5B

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

Name of entity

Ballymore Resources Ltd

ABN

72 632 893 611

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	(4)	(7)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(139)	(257)
	(e) administration and corporate costs	(66)	(215)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	8
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	(205)	(471)

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	(473)	(991)
	(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	(473)	(991)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,616	3,616
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	(114)	(114)
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	3,502	3,502

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	691	1,475
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(205)	(471)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(473)	(991)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,502	3,502

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	3,515	3,515

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	3,515	691
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,515	691

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	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	103*

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.

**Note: the amount shown for item 6.2 represents wages paid for executive directors charged directly to capitalised exploration expenditure (in accordance with the accounting standards).*

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	N/A	
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)	(205)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(473)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(678)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,515
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,515
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.2
<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	
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	
<i>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.</i>	

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.

By the Board
Duncan Cornish
CFO and Company Secretary
31 January 2024

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.