

26 April 2024

**INVESTIGATOR
RESOURCES
LIMITED**



QUARTERLY ACTIVITIES REPORT

31 March 2024

HIGHLIGHTS

OPERATIONAL

- **Paris Silver Project Definitive Feasibility Study**
 - Lead Recovery Test Work Completed at Paris Silver Project
 - Promising recovery of lead from transition and oxide zones by selective flotation
 - Results support a baseline for production of a blended lead concentrate
 - Mine optimisation studies commenced
 - Final silver metallurgical test work program and engineering design underway
 - Environmental tasks including sterilisation of key infrastructure areas and soil sampling for baseline environmental profiling in plant, road and waste dump areas completed
- **Paris Regional Exploration Program**
 - Comprehensive exploration program utilising various techniques targeting a repeat of Paris silver mineralisation, including:
 - Tromino “Passive Seismic” profiles over Paris and regional targets
 - Ambient Noise Tomography (ANT) geophysical survey at Apollo prospect
 - Expanded gravity survey coverage within Peterlumbo tenement
 - Expanded soil sampling within Peterlumbo tenement
 - Air-Core reconnaissance drilling program on prospects proximal to Paris
- **Molyhil Tungsten Project Earn-In**
 - All assay data from resource verification drilling delivered to Investigator’s resource consultant
 - Updated Mineral Resource Estimate expected to be reported in May
 - Stage 1 Earn-In Commitment met during March quarter

CORPORATE

- General meeting of Shareholders approved issue of shares and options associated with December 2023 placement
- Share Purchase Plan closed in January raising ~\$1.72 million
- Cash at 31 March 2024 \$6.25M

OPERATIONS

The first quarter of 2024 saw numerous activities across Investigator Resources' portfolio of projects, with a significant focus on the advancement of tasks associated with the Paris Silver Project's Definitive Feasibility Study (DFS) which will culminate in the assessment of the Project's economic viability, and our broader exploration endeavours. In addition to the DFS tasks, a comprehensive regional exploration program focussed on the Peterlumbo tenement, which surrounds Paris was completed. This multi-faceted exploration approach was designed to test a number of exploration tools and target settings with the objective of maximising the potential for discovery, augmenting existing exploration strategies and complementing local knowledge.

Paris Silver Project – Lead Recovery Test Work Completion

During this quarter, we continued to deliver on the critical milestones in the advancement of the Paris Silver Project's DFS with the completion of the lead recovery test work. This test work is pivotal for evaluating the feasibility of lead recovery and its potential to enhance the Project's economics given prior studies contemplated a Silver only recovery scenario.

Technical Highlights:

- **Lead Flotation Test Work:** The test work supports the baseline production of a blended lead concentrate, with concentrate grades of up to 39% lead achieved from sulphide-rich zones. This outcome is particularly encouraging, highlighting the capacity to potentially recover lead effectively, alongside silver. Recoveries of up to 17% from lead oxide mineralisation were achieved as this is more challenging and requires different conditions to sulphide flotation.
- **Economic Implications:** The ability to recover lead and produce a saleable concentrate could substantially enhance the project's revenue stream. The Project's Pre-Feasibility Study economics were based on a "silver-only" scenario. Whilst the current lead test work has identified that lead recovery has potential, it varies with oxidation state. In order to fully incorporate lead into the Project's process flowsheets and economic analyses, the modelling of distribution of lead sulphide versus transitional/oxide lead species within the deposit is required. This work is in progress and will be incorporated into mine optimisation studies. This integration will involve a detailed evaluation of the operational and economic impacts of including a small flotation circuit for lead recovery within the project's processing flowsheet. The incorporation of economic lead recovery into the Project's flowsheet has the potential to improve overall project value, offering a dual revenue stream and potentially reducing overall project risk.

Comprehensive Regional Exploration Program Around Paris Completed

Investigator commenced a multi-disciplinary exploration program focused on the Peterlumbo tenement that surrounds the Paris Silver Project in South Australia.

With previous exploration efforts delivering encouraging results at prospects within 5km of Paris, a comprehensive program aimed at employing and evaluating multiple exploration techniques aimed at identifying and evaluating potential new targets surrounding the Paris Silver Project was undertaken. This program represents a strategic effort to broaden the Project's resource base and enhance its overall value through the discovery of additional mineralisation.

Various past drilling programs have identified silver mineralisation, particularly at Apollo, however, there remain highly prospective targets over the vast area of the Peterlumbo tenement that remain inadequately tested. A key component of this work program was evaluation of methods that may allow cost and time effective evaluation of basement depths in order to rapidly target areas of increased

alteration within volcanics that may represent a Paris style target. The various activities and the areas of focus are shown in Figure 1 below:

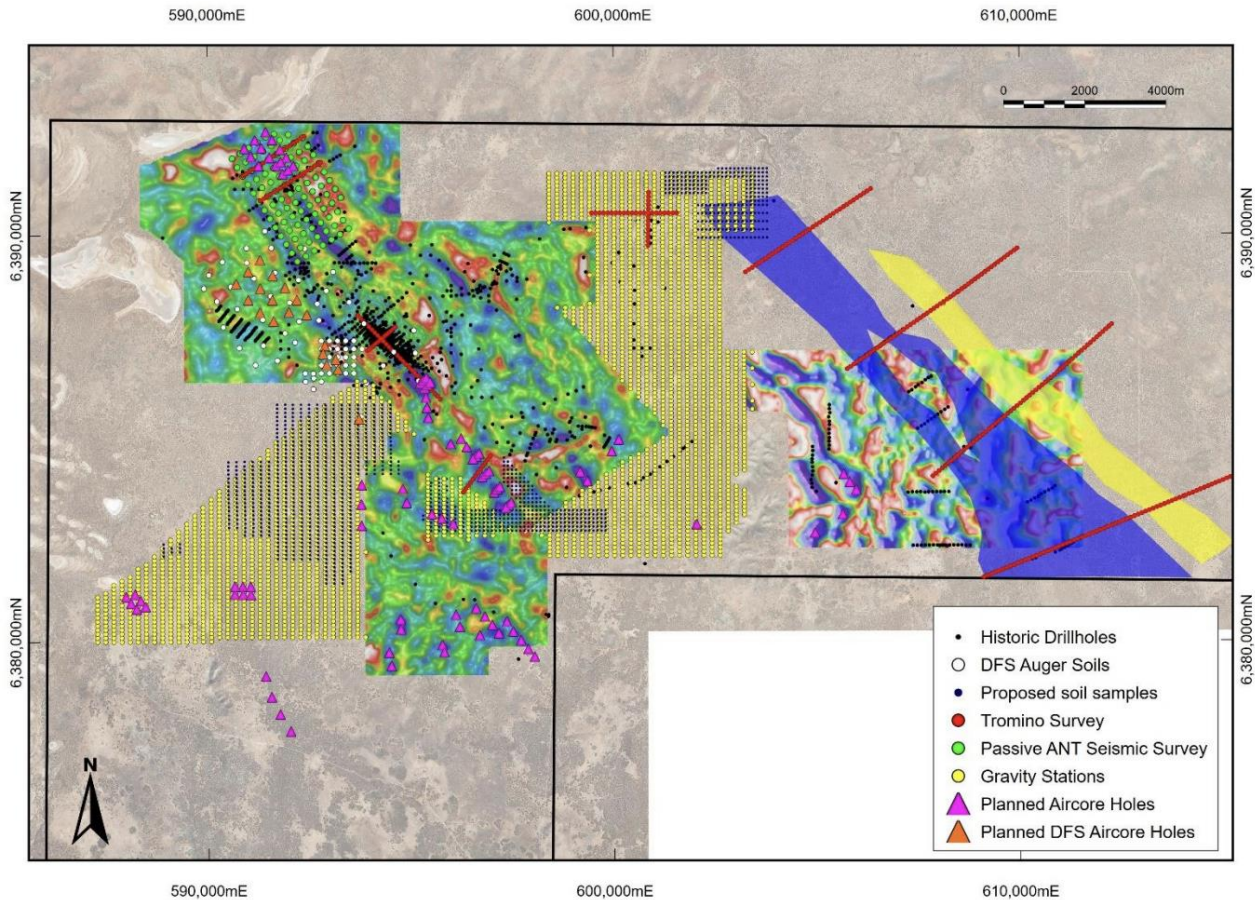


Figure 1: Exploration activities completed in March (existing gravity imagery (coloured background) used to illustrate broader coverage).

Exploration activities included:

Gravity Surveying – designed to expand existing coverage within the tenement and cover prospective areas. The new data has been acquired at similar station spacing to prior surveys (100m x 200m) and will be processed and combined with existing data and used to interpret subsurface geology, targeting follow-up drilling where prospectivity exists. The survey was completed during the Quarter and Investigator are awaiting receipt of final data to allow geophysical modelling and interpretation.

Ultrafine Soil Sampling – a technique that has been successfully used by Investigator elsewhere, was completed in conjunction with the gravity surveying, over areas where previously collected broad coverage soil geochemistry (500m x 500m) data identified low level anomalism and where existing detailed coverage required outward expansion. This program collected samples at 1/5th of the spacing of prior programs, generating a far greater density of information. Infill soil sampling was largely focussed to the south and southeast of Paris, also expanding the existing coverage at Diomedes, located northeast of Paris.

Ambient Noise Tomography (ANT) a passive seismic survey technique, was undertaken across the broader Apollo prospect, approximately 5km northwest and along strike of Paris. An initial test of this geophysical method will be correlated with existing drill information, gravity and magnetic geophysics. The survey area was chosen based on the likelihood of deeper, potentially alteration related volcanics interpreted to the northwest of existing drilling at Apollo interpreted from gravity data.

The objective of the ANT survey is to map depth to basement, in addition to structures within the survey area. This will facilitate targeting of future drilling. ANT uses naturally occurring noise/vibration as the seismic source and can differentiate rock sequences based on their velocity contrast. The ANT survey nodes were positioned in an array and remained in place for approximately 18 days collecting data.

As with the soil sampling, this survey was completed utilising the contracted gravity crew, maximising cost effectiveness of the program.



Figure 2: Survey crew laying out ANT seismic sensors at Apollo.

Tromino “Passive Seismic” also a system that also uses existing noise/vibration within the earth, providing data, immediately below the sensor on features with differing physical properties, that enables modelling of rock sequences beneath the surface.

Tromino seismic profiles were generated over select exploration target areas as a test of the method and the data collected will be compared against results from ANT and other geophysical techniques and drilling where existing data is present.

The Tromino survey method differs from ANT in that stations are positioned and only operational for between 20 and 40 minutes, providing seismic information from directly below the unit. Given its rapid turnaround, the technique is being evaluated for its ability to accurately determine the depth to bedrock and potential for use elsewhere.

Initial profiles were completed across the Paris deposit where the geology is well understood, enabling an early assessment of the technique. The sensors were then rolled out at Apollo and a number of other prospects. The profile at Apollo, located north of Paris will be compared to the ANT 3D model outputs, and data from previous drilling, in order to evaluate the applicability of the Tromino passive seismic technique moving forward.



Figure 3: Tromino seismic sensor being positioned at Hector

Air-Core Drilling utilising a highly manoeuvrable, low footprint drill rig mounted on a Toyota Landcruiser base, was undertaken to rapidly evaluate target areas, at minimum cost. With a lower overall footprint and high manoeuvrability, the air-core drilling allowed rapid sample generation from base of transported cover in addition to a bedrock sample.

The key objective of this program was to obtain initial baseline information in a number of settings, both proximal to existing prospects, and in areas with no previous drilling, to test for alteration indicators that are recognised as being associated with Paris mineralisation.

Approximately 5,000m in 120 holes was drilled at locations focussed in areas where information from geophysics, geochemistry and regional geology indicated potential. With assay results due in the June Quarter, if the results are validated, this highly mobile, lower cost and impact drilling technique, along with additional seismic surveys, may offer an effective technique to focus subsequent deeper drilling in areas of alteration.



Figure 4: Aircore rig drilling a sterilisation hole at the planned Paris processing plant site.

Paris DFS Program

In conjunction with the regional exploration activities detailed above, a program of work focussed on generating the information necessary to support the Definitive Feasibility Study and satisfy regulatory requirements for eventual mine permitting and included the following tasks.

Environmental soil test work to provide baseline information on soil quality and to confirm that there are no existing hazards or contamination that would present an issue for soil stockpiling and future remediation. Soils will be tested for a range of elements and compounds, in addition to providing information on pH, salinity/sodicity and whether there is any potential acid generation risk present. This work is focussed on key areas including proposed plant and mine waste locations and the Paris pit surrounds. This sampling program was completed in the March Quarter, with results anticipated in the next quarter.

Air-Core drilling of a number of deeper sterilisation holes within the proposed plant, infrastructure and waste areas were drilled in order to provide sufficient information to eliminate the risk of mineralisation being present beneath key infrastructure areas (waste dumps and plant site locations). This allows confidence in placement of infrastructure assets, whilst reducing risk of potentially stranded mineralisation assets.

Tromino “passive seismic” technique was also used across the proposed water source at Hector to provide additional information on the channel extent, by modelling the basement interface. This information adds to the previous modelling following hydrological drilling, well establishment and pump

testing. The Tromino sections were positioned such that prior drilling in the area could be used to validate results, in addition to expanding knowledge.

Hydrological modelling was completed during the Quarter with final reporting and data handover occurring. The modelling program has established the requirements for dewatering at the Paris deposit, in addition to the likely output volumes which were incorporated into a baseline water balance. This information will be utilised as part of both geotechnical and mine optimisation work. Groundwater modelling, particularly related to dewatering programs have also provided input on the relative drawdown effect proximal to Paris and its likely effect on the near Paris Mine environment. Modelling of the Hector water source was similarly completed and concluded that anticipated water requirements for Paris water process activities would be available.

Waste Characterisation studies to build upon prior studies as part of the PFS in 2021 are occurring, with collection of additional core samples representative of pit wall domains for analysis occurring in the Quarter. Studies will ascertain material acidity/sodicity and its overall acid generation potential (or acid consumption potential) in addition to other geochemical assessment. This information will support waste deposition design and scheduling and eventual mine closure considerations.

Other Investigator Tenements

- **Fowler Domain**

During the Quarter, Osmond Resources Ltd completed a historical review of the Fowler Project, which includes IVR's 100% owned Fowler Domain tenements, that has identified potentially extensive uranium prospectivity.

Sampling of existing historic drilling samples has commenced for follow-up exploration in 2024. Further information has been provided in the ASX Announcement made by OSM on 18 January 2024, which can be viewed via this link: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02763577-6A1189996>

- **Stuart Shelf**

Transfer of the 51% earned interest in the Joint Venture tenements was effected to Gold Road Resources (ASX:GOR) during the quarter. Planning and permitting of future work plans under the next stage of the Joint Venture Earn-In is underway.

Molyhil Project

During the Quarter the assay results from the resource verification drilling program completed in 2023 were received. This resource validation program entailed the drilling of 12 drillholes within the existing deposit, with holes predominantly drilled as "twins", or in close proximity, to historic drilling.

This data has been integrated with the verifiable data available from Thor Energy Plc (ASX:THR) and provided to Investigator's independent resource consultant to produce an updated Mineral Resource Estimate, which will be delivered in the June Quarter. As the assays generated from Investigator's drilling are from within the existing resource footprint, and primarily targeting existing mineralised zones within Thor's 2021 Mineral Resource Estimate, Investigator do not regard them as material and will be reported in full in conjunction with the updated Mineral Resource Estimate.

Historical gravity survey station spacing of 2km x 2km was considered too broad to generate sufficient detail for further exploration targeting, and following Investigator's evaluation and identification of the clear density contrast within geological units at Molyhil, a grant proposal for a closer spaced program was successfully applied for under the Northern Territory Department for Industry Trade and Tourism's (DITT) co-funding program.

The results from the regional gravity survey completed in late 2023 were received and are being interpreted by Investigator's geophysical consultant. The objective of this program was to generate detailed gravity data covering the broader region around the Molyhil deposit enabling the identification of exploration prospects.

Post the end of this March Quarter, Investigator advised Thor that it had met the Stage 1 Earn-In minimum expenditure commitment.

CORPORATE

Share Purchase Plan

During the Quarter the Company completed a Share Purchase Plan (SPP), raising approximately \$1.72 million. Substantial shareholder support saw demand far in excess of the underwritten amount of \$1 million and consequently there was no shortfall that needed to be made up by the Underwriters.

The SPP was offered on equivalent terms to the December placement at 3.9c per share, with 1 one free attaching listed option (IVRO) for every 2 shares acquired and exercisable at 6.3c by 8 March 2025. A total of 44,145,453 shares and 22,072,816 options were issued to subscribing shareholders.

Investigator thanks its shareholders for their support and faith in the company and its objectives as indicated by this SPP.

General Shareholder Meeting

On 25 January, a General Shareholder Meeting of shareholders was held. All resolutions associated with the December 2023 share placement and issuance of options were passed.

Cash

The Company held \$6.25 million cash in Company bank accounts at 31 March 2024.

Corporate Disclosure and Reporting

As disclosed in section 6.1 of the attached Appendix 5B, the figure of \$226,000 (which includes payment of the Managing Director's 2023 Short Term Incentive) relates to all fees, salaries and superannuation paid to Investigator's Directors for the March 2024 Quarter.

TENEMENTS

No new tenements were applied for during the March Quarter.

Investigator's tenement holdings at the end of the March Quarter are detailed in the table below.

Tenement Number	Location	Tenement Name	Registered Holder	Ownership
Project: Peterlumbo (IVR 100%)				
EL6347	Sth Aust	Peterlumbo	Sunthe	100%
Project: Uno/Morgans (IVR 100%)				
EL5845	Sth Aust	Uno Range	GRL	100%
EL5933	Sth Aust	Morgans	GRL	100%
EL6724	Sth Aust	Corunna	GRL	100%
EL6753	Sth Aust	Nonning South	GRL	100%
EL6725	Sth Aust	Yardea	GRL	100%
EL5913	Sth Aust	Harris Bluff	GRL	100%
EL6953	Sth Aust	Eurilla Hill	GRL	100%
Project: Tasmania (IVR 100%)				
E2/2020	Tas	White Spur	GIL	100%
Project: Stuart Shelf (IVR 100%)				
EL6643	Sth Aust	Yalymboo-Oakden Hills	GRL	100%
EL6642	Sth Aust	Whittata (Maslins)	GRL	100%
EL6641	Sth Aust	Yudnapinna	GRL	100%
EL6640	Sth Aust	Birthday	GRL	100%
EL6402	Sth Aust	Kootaberra	GRL	100%
EL6754	Sth Aust	Uneroo	GRL	100%
EL6909	Sth Aust	Siam	GRL	100%
EL6858	Sth Aust	Wartarka	GRL	100%
EL6853	Sth Aust	Lake MacFarlane	GRL	100%
EL6981	Sth Aust	Nonning	GRL	100%
Project: Curnamona (IVR 100%)				
EL5938	Sth Aust	Wiawera	GRL	100%
EL6345	Sth Aust	Treloars	GRL	100%
EL6253	Sth Aust	Olary/Bulloo Creek	GRL	100%
Project: Adelaide Geosyncline (IVR 100%)				
EL5999	Sth Aust	Cartarpo	GRL	100%
Project: Fowler Domian (IVR 100%)				
EL6603	Sth Aust	Yellabinna	KML	100%
EL6604	Sth Aust	Chundaria	KML	100%
Note:				
Sunthe - SuntheMinerals Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd				
GRL - Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd				
GIL - Gillies Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.				
IVR- Investigator Resources Ltd				
KML - Kimba Minerals Ltd a wholly owned subsidiary of Investigator Resources Ltd.				

ASX ANNOUNCEMENTS RELEASED IN THE QUARTER

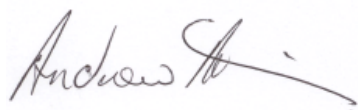
Date	ASX Announcement
26-Mar 24	Ord Minnett Small & Mid-Cap Mining Conference
19-Mar 24	Comprehensive exploration program around Paris underway
13-Mar 24	Brisbane Mining Conference Presentation
08-Mar 24	Half Yearly Accounts
21-Feb 24	OSM: Uranium Targets Defined at Fowler Project
15-Feb 24	Encouraging results from Paris Lead recovery test work
30-Jan 24	Application for quotation of securities - IVR
25-Jan 24	Results of General Meeting
25-Jan 24	Quarterly Activities and Cash Flow Report
18-Jan 24	Uranium potential identified over Fowler Domain Tenements
17-Jan 24	Change of Director's Interest Notices x 3
15-Jan 24	Application for quotation of securities - IVR
15-Jan 24	Share Purchase Plan Closes Oversubscribed

UPCOMING NEWS AND RESULTS

In the June Quarter, Investigator anticipates releasing the following information to the ASX:

- An updated Mineral Resource Estimate for the Molyhil Tungsten Project.
- Results of the final Paris silver metallurgical program.
- Interpretation of Molyhil gravity program.
- Next stage of work on the Stuart Shelf Joint Venture.
- Results of Paris regional air-core drill program.

For and on behalf of the board.



Andrew McIlwain
Managing Director

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About Investigator Resources

Investigator Resources Limited (ASX: IVR) is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries. Investors are encouraged to stay up to date with Investigator's news and announcements by registering their interest here: <https://investres.com.au/enews-updates/>

Capital Structure (as at 31 March 2024)

Shares on issue	1,583,879,574
Listed Options	318,091,182
Unlisted Options	28,500,000
Top 20 shareholders	29.6%
Total number of shareholders	5,629
Total number of optionholders (IVRO)	1,288

Directors & Management

Dr Richard Hillis	Non-Exec. Chair
Mr Andrew McIlwain	Managing Director
Mr Andrew Shearer	Non-Exec. Director
Ms Anita Addorisio	CFO & Company Secretary

Competent Person Statement

The information in this release relating to exploration results is based on information compiled by Mr. Jason Murray who is a full-time employee of the company. Mr. Murray is a member of the Australian Institute of Geoscientists. Mr. Murray has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Murray consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this release that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the release titled "Paris Mineral Resource Estimate Update" dated 5 July 2023 and is available to view on the Company's website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this release that relates to Pre-Feasibility Study undertaken on the Paris Silver Project is extracted from the release titled "Paris PFS Delivers Outstanding Results" dated 30 November 2021 and is available to view on the Company's website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed.

No new information is presented in this release relating to the Molyhil Project.

All references to Molyhil Mineral Resource Estimates, Ore Reserves, prior Definitive Feasibility Studies have been extracted from relevant ASX releases by Thor Mining PLC and have not been modified. Competent Persons for all ASX releases below are referenced in the relevant releases:

- ASX 15 January 2018 THR: Clarification of Upgraded Ore Reserve and Extended Minelife, Molyhil Tungsten Project.
- ASX 23 August 2018 THR: Upgraded Feasibility Study - Molyhil
- ASX 8 April 2021 THR: Molyhil Project, Mineral Resource Estimate Updated

Appendix 5B

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

Name of entity

INVESTIGATOR RESOURCES LIMITED

ABN

90 115 338 979

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (09 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	(278)	(613)
	(e) administration and corporate costs	(142)	(453)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	40	118
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	(380)	(948)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	(52)
	(d) exploration & evaluation	(395)	(2,696)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (09 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	14
	(d) investments	-	99
	(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)	-	49
2.6	Net cash from / (used in) investing activities	(395)	(2,586)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,722	5,722
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	(208)	(435)
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	1,514	5,287

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,511	4,497
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(380)	(948)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(395)	(2,586)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,514	5,287

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 (09 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,250	6,250

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	3,150	2,411
5.2	Call deposits	3,100	3,100
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)	6,250	5,511

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	226
6.2	Aggregate amount of payments to related parties and their associates included in item 2	40
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities <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>	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.		

5

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(380)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(395)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(775)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,250
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,250
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.06
<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

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: 26 April 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.