

## Quarterly Activities Report Period Ended 31 March 2024

### 30 April 2024

#### Drilling Results / Exploration Program

- Final results of the successful 2023 drilling campaign were announced during the quarter. Reward infill drilling intersected shallow high-grade copper and silver within the planned open pit
  - KJD613<sup>1</sup>: 2.8m @ 8.37% Cu, 127.3 g/t Ag, 1.42 g/t Au** from 30.35m including:  
**1.8m @ 11.80% Cu, 183.7 g/t Ag, 1.76 g/t Au** from 30.35m
  - KJD614: 6.7m @ 3.13% Cu, 40.9 g/t Ag, 0.46 g/t Au** from 19.00m including:  
**1.6m @ 9.25% Cu, 71.3 g/t Ag, 1.64 g/t Au** from 20.00mDeeper intersections within the Reward open pit design confirmed thick zones of strong copper with higher grade cores.
  - KJD608: 11.7m @ 2.00% Cu, 54.1 g/t Ag, 0.32 g/t Au** from 73.00m including:  
**2.3m @ 4.52% Cu, 108.3 g/t Ag, 0.85 g/t Au** from 79.81m
  - KJD612: 10.4m @ 3.25% Cu, 90.6 g/t Ag, 0.34 g/t Au** from 123.80m including:  
**3.2m @ 6.62% Cu, 195.7 g/t Ag, 0.61 g/t Au** from 130.00mAt Rockface, high-grade copper intersections in the Rockface Main and Main Foot Wall ("FW") Lodes confirmed and strengthened the geological modelling.
  - KJCD215D2: 5.0m<sup>1</sup> @ 9.80% Cu, 42.3 g/t Ag, 0.64 g/t Au** from 577.48m
  - KJCD215D2: 12.1m @ 4.23% Cu, 21.0 g/t Ag, 0.33 g/t Au** from 596.14m
- Drilling recommenced during the quarter with two diamond drilling rigs with **a focus on resource extensions and an increase in mine life which can add materially to the value of the Project.**

#### Progressing key project development activities

- KGL is continuing to progress studies to improve key value drivers and financing options for the project as we move along the development pathway towards the important milestones of Final Investment Decision (FID) and financing for the project.
- An update of the Feasibility Study, issued in November 2022, **is expected to be released end Q3, beginning Q4 2024.**

#### Corporate

- Resignation of Mr. Denis Wood as Executive Chairman. Ms. Kylie Anderson has been appointed as interim CEO. Search for a permanent Chief Executive Officer continues.
- Mr. Jeff Gerard has assumed the role of Independent Chairman.
- Current cash & cash equivalent as at 31 March 2024 was \$10.9 million.

<sup>1</sup> All thicknesses quoted in this report are estimated true thickness unless otherwise specified.

# ASX Announcement Quarterly Activities Report Period Ended 31 March 2024

## Drilling Results / Exploration Program

Growing the high-grade copper resource and mine life at Jervois continues to be a key value driver for KGL Resources Limited (“KGL” or “the Company”).

Surging demand for copper – driven by the clean energy transition and demand from modern technologies including semiconductors and the digital economy (data centres & AI industry), together with supply challenges, low inventories and a lack of investment in exploration and new mine projects has analysts forecasting a chronic shortfall in copper over the next decade commencing in 2024, ahead of schedule.

KGL believes an **increased focus on its exploration program in 2024** has the potential for resource extensions at existing deposits and an increase in mine life **which can add materially to the value of the Project**.

### Final Results of 2023 Drilling program

During the quarter, KGL announced the final results of its infill drilling program at Reward (ASX Announcement dated 24/1/24). The program was focused on getting the initial years to JORC measured status, which is necessary for financing. An updated Mineral Resources Estimate for Reward is now being prepared. Drilling predominantly focused on the Marshall Lode, positioned as the southernmost lode in the Reward deposit. The Marshall Lode and Reward Main Lode, along with Bellbird, are key areas slated for exploitation through open pits during the initial phases of mining operations.

Of note are the results from KJD613 and KJD614 within the Marshall Lode, revealing high-grade copper with appreciable silver and gold in the near-surface deposits.

#### Marshall Lode

##### **KJD613<sup>2</sup>:**

- **2.8m @ 8.37% Cu, 127.3 g/t Ag, 1.42 g/t Au** from 30.35m including:
  - **1.8m @ 11.80% Cu, 183.7 g/t Ag, 1.76 g/t Au** from 30.35m

##### **KJD614:**

- **6.7m @ 3.13% Cu, 40.9 g/t Ag, 0.46 g/t Au** from 19.00m including:
  - **1.6m @ 9.25% Cu, 71.3 g/t Ag, 1.64 g/t Au** from 20.00m

Within the Marshall lode, high-grade occurrences extend to deeper levels. These instances of elevated copper grades are observed within thicker mineralised zones, as evidenced by the three intersections highlighted below. The outcomes from these drillholes serve to reinforce and validate the existing mineral resource model, as depicted in Figure 1 and Figure 2.

##### **KJD606:**

- **9.9m @ 2.07% Cu, 32.9 g/t Ag, 0.30 g/t Au** from 39.00m including:
  - **2.9m @ 3.24% Cu, 26.4 g/t Ag, 0.60 g/t Au** from 46.80m

##### **KJD608:**

- **11.7m @ 2.00% Cu, 54.1 g/t Ag, 0.32 g/t Au** from 73.00m including:
  - **2.3m @ 4.52% Cu, 108.3 g/t Ag, 0.85 g/t Au** from 79.81m

##### **KJD612:**

- **10.4m @ 3.25% Cu, 90.6 g/t Ag, 0.34 g/t Au** from 123.80m including:
  - **3.2m @ 6.62% Cu, 195.7 g/t Ag, 0.61 g/t Au** from 130.00m

<sup>2</sup> All thicknesses quoted in this report are estimated true thickness unless otherwise specified.

# ASX Announcement Quarterly Activities Report Period Ended 31 March 2024

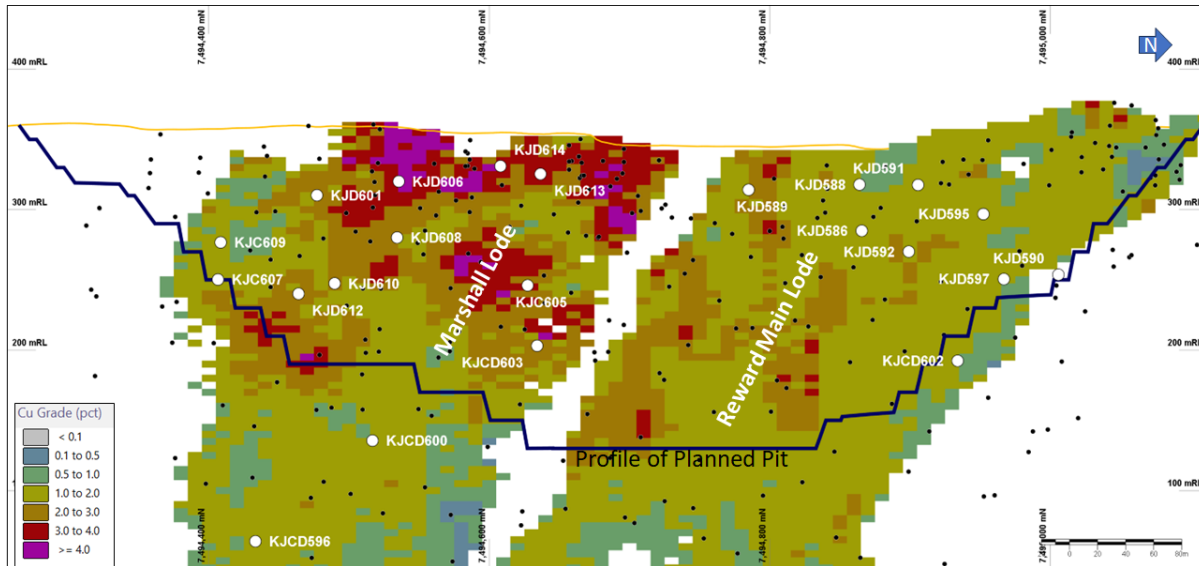


Figure 1. Longitudinal projection of the Reward open pit profile as approved in the Mining Management Plan, showing the reported drill holes (labelled white dots) and the current Reward mineral resource block model. Previous drilling shown as smaller black dots

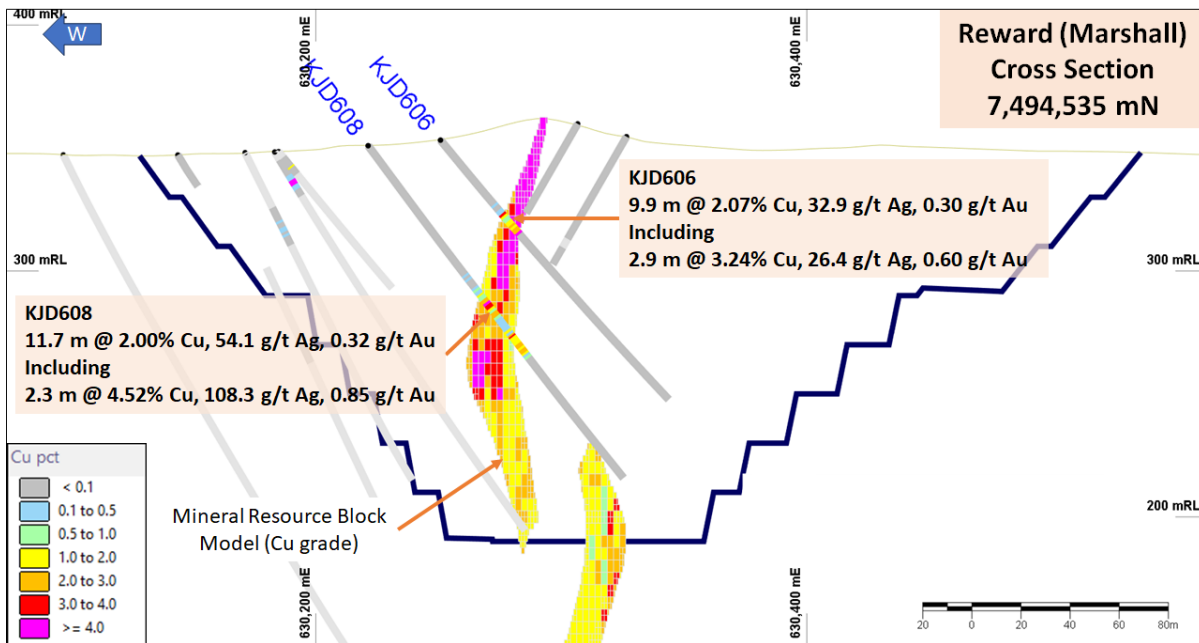


Figure 2. Cross section showing the thick copper intersection in KJD606 and KJD608 demonstrating consistency with the current mineral resource block model.

# ASX Announcement Quarterly Activities Report Period Ended 31 March 2024

## Rockface

In the ASX Announcement dated 26/3/24, KGL announced the final results of its 2023 infill drilling program at Rockface.

As well, the infill drilling at Rockface has just been completed to bring the resource status from inferred to indicated which is necessary for conversion to reserve and for financing. Assays and analysis of the Rockface holes are underway.

Rockface Hole KJCD215D2 is a wedged daughter hole from KJCD215, which was drilled in May 2017, and assay results were announced on 4 September 2017<sup>3</sup>. Significantly, KJCD215 intersected 2 high-grade zones of copper mineralisation in the Rockface Main Lode. These results indicate that the Main Lode has split into two near-parallel lodes, namely Rockface Main Lode and Rockface Main FW Lode, both carrying significant widths of high-grade copper.

**KJCD215: 6.0m @ 9.21% Cu, 38.1 g/t Ag, 0.29 g/t Au from 587.5m (Main Lode)**

**KJCD215: 10.2m @ 4.74% Cu, 23.0 g/t Ag, 0.26 g/t Au from 610.09m (Main FW Lode)**

Hole KJCD215D2 was drilled to provide further definition and confirmation of the position of the lower terminus of the RF Main Lode. The results from this hole confirm and strengthen the geological modelling and high-grade copper intersections in both the Main and Main FW Lodes (Figure 3).

**KJCD215D2: 5.0m @ 9.80% Cu, 42.3 g/t Ag, 0.64 g/t Au from 577.48m (Main Lode) incl.**

**3.3m @ 11.06% Cu, 44.5 g/t Ag, 0.36 g/t Au from 577.48m and incl.**

**1.1m @ 10.71% Cu, 55.8 g/t Ag, 1.80 g/t Au from 582.80m**

**KJCD215D2: 12.1m @ 4.23% Cu, 21.0 g/t Ag, 0.33 g/t Au from 596.14m (Main FW Lode)**

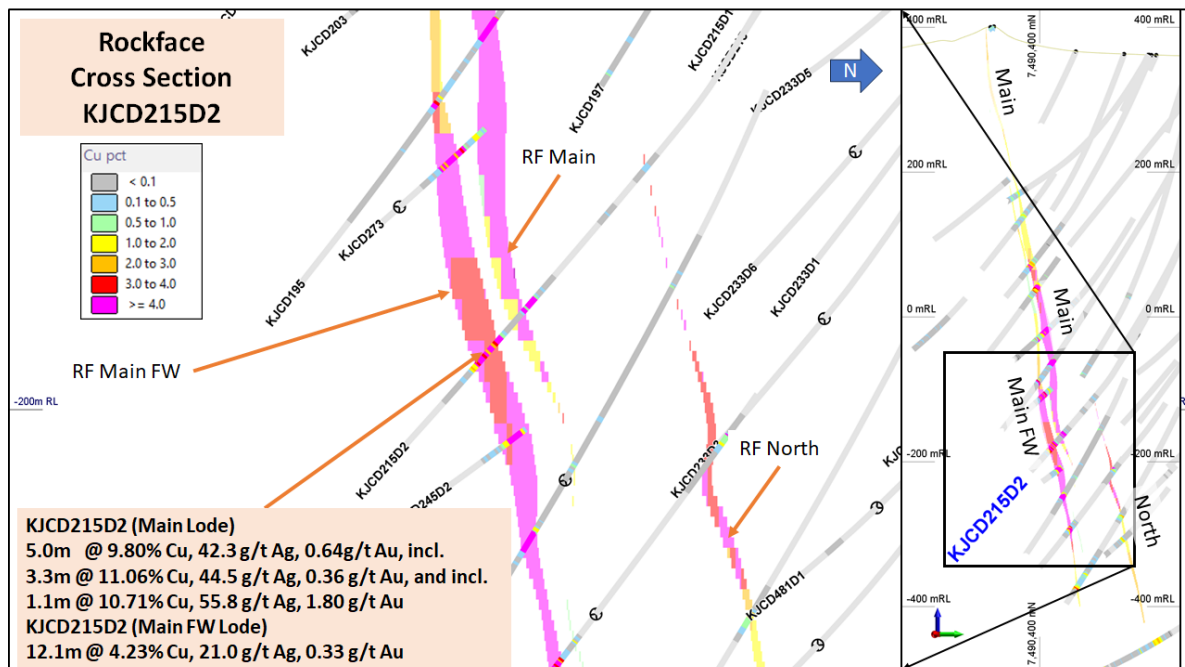
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<sup>3</sup> KGL Resources ASX announcement *Jervois Copper Project – Further High-grade Copper discovered at Rockface*. 4/09/2017

# ASX Announcement

## Quarterly Activities Report

### Period Ended 31 March 2024



**Figure 3: Cross section highlighting the results in KJCD215D2 which improved the definition of the Rockface Main and Main FW Lodes. The inset to the right shows the position of the detailed diagram in relation to the surface terrain.**

Another significant intersection in the Rockface Main Lode was obtained in KJD617. The intersection comprised a wide zone of robust copper mineralisation containing higher-grade sub-intervals. Once more, this hole was drilled to ascertain more information on the Main and Main FW Lodes, and in this case, the two splits have become amalgamated (Figure 4).

**KJD617: 10.8m @ 2.73% Cu, 15.2 g/t Ag, 0.19 g/t Au from 455.77 incl.**

**2.6m @ 5.03% Cu, 23.2 g/t Ag, 0.25 g/t Au from 459.51m and incl.**

**1.9m @ 3.55% Cu, 26.0 g/t Ag, 0.37 g/t Au from 467.95m**

Other holes at Rockface targeted the margins of the modelled lodes. KJCD611 targeted the upper boundary of the Rockface North Lode and intersected a narrow but high-grade copper zone (Figure 5):

**KJCD611: 1.3m @ 6.17% Cu, 44.8 g/t Ag, 0.45 g/t Au from 416.85m (North Lode)**

# ASX Announcement Quarterly Activities Report Period Ended 31 March 2024

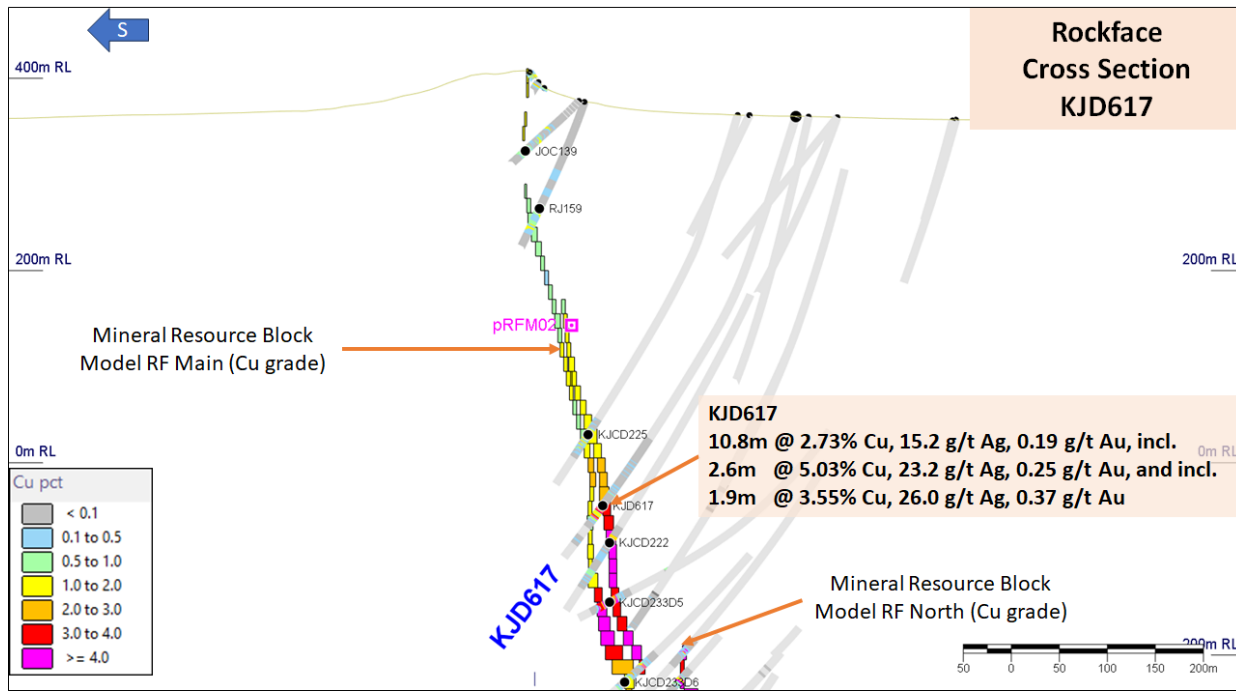


Figure 4: Cross section showing the intersection in KJD617 which improves definition of the bifurcation on the Rockface Main and Main FW Lodes

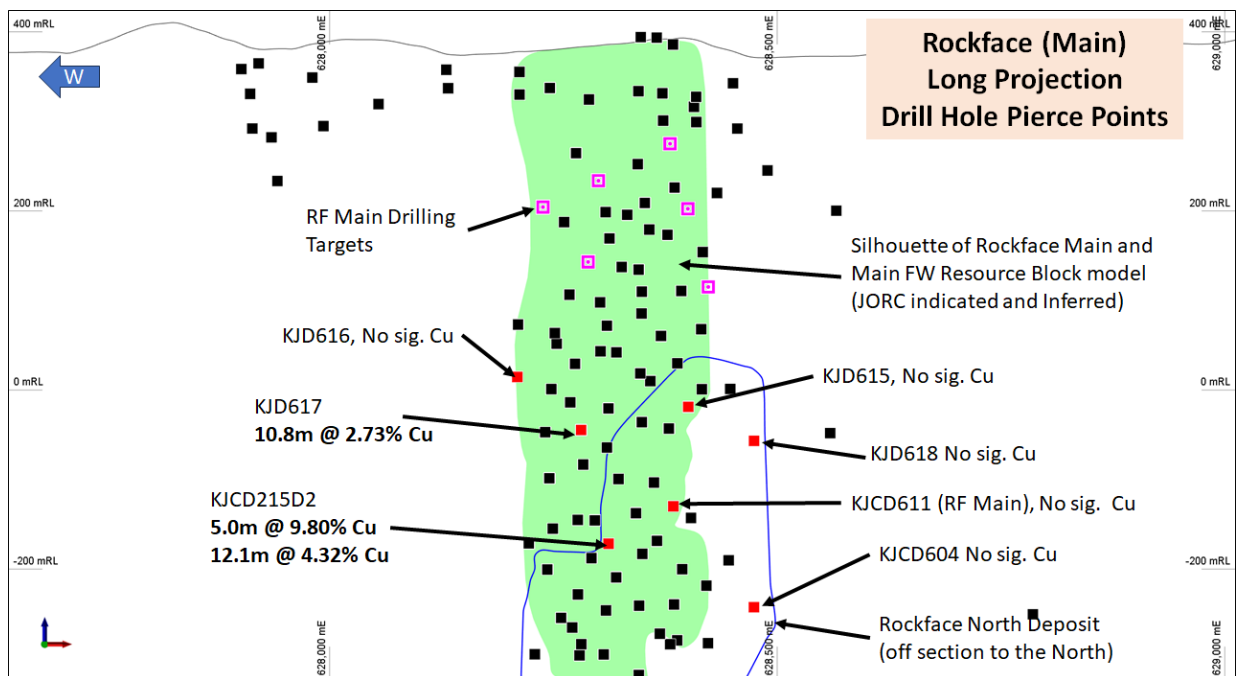


Figure 5 Longitudinal Projection of the Rockface Main Lodes showing pierce points of all drilling. Red = holes reported in this document. Mauve = proposed targets for H1 2024

The results of KJD615, 618,611 and 604 are consistent with the edge of the Rockface mineralisation and were drilled to define the resource limits.

# ASX Announcement

## Quarterly Activities Report

### Period Ended 31 March 2024

#### 2024 Drilling program

For 2024, the company plans to have 2 rigs operating concurrently with the option of adding a third rig. The priorities for the exploration program in 2024 include:

- Infill drilling at Reward underground area to upgrade inferred to indicated status
- Targeted Resource Extensions:
  - Rockface shallow to intermediate depths
  - Rockface Deeps extension
  - Reward Deeps extension
- Review other open cut resource opportunities based on previous drilling programs

Rockface remains open for further drilling at depth, with the deepest hole at Rockface intercepting strong copper and gold grades. Near term targets, including shallow to intermediate depths and Rockface depth extensions, continue to be worked up based on drilling results and geophysics with a focus on expanding the resource and extending the mine life of this high-grade deposit.

The Reward deposit also remains open at depth. Near term targets include infill drilling within the Reward underground area and Reward Deeps extensions.

The distinctive J-shape of the outcropping mineralised system has a strike length of some 12 km. The Jervois and Unca Creek deposits remain under-explored and highly prospective for high grade copper, gold and silver. Our understanding of the geological structures continues to grow and utilising state of the art exploration methods, our focus going forward will be on identifying additional high grade near mine extensions to the current resource. KGL has drilled a 2km stratigraphic hole drilled to improve our understanding of the geological structures at depth.

#### Progressing Project Development Activities

KGL is continuing with the studies to improve key value drivers and financing options for the project as we move along the development pathway towards the important milestones of Final Investment Decision (FID) and financing for the project. An update of the Feasibility Study, issued in November 2022, is scheduled for release at the end of Q3/ beginning of Q4 2024.

An updated JORC Resource estimate is underway for the Reward open cut and underground areas and once finalised, will be used to further refine the Reward mine plan. Already part of the planning is a doubling the size of the mining equipment thereby increasing the mining rate. This has positive implications for the timing of the underground mine development as well as labour requirements. KGL prepared a revised Mining Management Plan, which has been approved by the NT Government, to accommodate a larger open-cut shell.

Proposed process plant configuration changes will also reduce the amount of labour required on-site for construction and increases the annual processing rate from 1.6 Mtpa to 2.0 Mtpa. The plant will utilise a conventional crushing, SAG and ball mill comminution circuit and energy efficient Jameson Cell technology in the flotation circuit.

We are continuing to work with key contractors and each level of government and the local community to ensure we can deliver a cost competitive project, on time.

Once an updated Feasibility Study is completed, KGL will be in a position to initiate an Independent Technical Review (ITR) ahead of a decision regarding FID and to progress financing for the project, when market conditions are supportive.

# ASX Announcement

## Quarterly Activities Report

### Period Ended 31 March 2024

#### Corporate

Current cash & cash equivalent as at 31 March 2024 was \$10.9 million.

During the quarter, KGL announced the resignation of Mr. Denis Wood as Executive Chairman due to health reasons. The Board expressed their gratitude to Mr. Wood for his absolute dedication to the Company over the last almost 9 years. Ms. Kylie Anderson has been appointed as interim CEO to ensure business continuity and transfer of corporate knowledge. Ms. Anderson has been with the Company since 2008.

Mr. Jeff Gerard has assumed the role of Independent Chairman.

KGL will continue its search for a permanent Chief Executive Officer as it advances the Jervois project along the development pathway towards being in a position to reach FID.

#### Copper Market Commentary

The outlook for the Copper Market in the medium term has recently improved with analysts forecasting a deficit in supply commencing in 2024 due to accelerating mine supply disruptions together with a surge in demand from the clean energy transition and modern technologies including semiconductors and the digital economy (data centres & AI industry).

Over 60 countries at the recent COP28 Climate Summit<sup>4</sup> supported a plan to triple the global renewable energy capacity by 2030. Achieving this level will require huge amounts of copper to be produced in the coming years. In fact, higher renewable energy targets could push the global copper demand up by an additional 4.2 million tonnes.

In addition, data centres and the AI industry are expected to drive significant copper demand growth. Ben Cleary, Portfolio Manager with Tribeca Investment Partners, notes that “If you use Nvidia’s assumption on AI demand growth for 2030, it implies we could eventually be at a level where data centres require an additional ~10% of copper demand to that currently forecasted. If you also consider demand from other nations, not least China, the disparity becomes more significant.”<sup>5</sup>

However, accelerating supply challenges, low inventories, a lack of investment in exploration and new mine projects and the impact of industry wide cost inflation requiring a sustained increase in the incentive price to develop new projects, has analysts forecasting a chronic shortfall in copper over the next decade commencing in 2024, 12 months ahead of schedule.

Rio Tinto’s new Chairman, Dominic Barton, recently commented at the Ecosperity conference in Singapore that “Low rates of investment in the global mining sector have put the global energy transition at risk, widening the supply gap in critical minerals like copper...the gap is humungous, and I am actually very worried about whether we will be able to close (it)”.

According to BHP’s chief economist, Dr Huw McKay, the cumulative industry wide capex bill out to 2030 to bring 10 Mt of copper online could reach one-quarter of a trillion dollars.<sup>6</sup>

The copper market is facing a structural deficit that will be very hard to solve without much higher prices.

Analysts from the likes of Bank of America and Citi predict prices will average over US\$10,000/t (US\$4.54/lb) by the end of this year and US\$12,000/t (US\$5.45/lb) by 2026. Citi also sees a path up to \$15,000/t (US\$6.80/lb) by 2026 in their bull-case scenario.

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<sup>4</sup> [www.unfccc.int/decisions/7/CP.28](http://www.unfccc.int/decisions/7/CP.28)

<sup>5</sup> Copper on \$US15,000 trajectory as supply disruptions hit home. 12/04/2024 Angela East <https://mining.com.au/copper-on-us15000-trajectory-as-supply-disruptions-hit-home>

<sup>6</sup> BHP’s Economic and Commodity Outlook February 2024



# ASX Announcement

## Quarterly Activities Report

### Period Ended 31 March 2024

According to Bank of America analysts, copper is increasingly ‘dancing to its own tune’, with prices of the red metal forecast to reach about \$12,000 per tonne by 2026. BofA analysts are tracking an energy transition and technology-driven decoupling of the metal from traditional commodity markets and broader economic cycles. Tight copper mine supply is increasingly constraining refined production, the bank said, adding the lack of mine projects is finally starting to affect markets, according to Michael Widmer, a commodity strategist and co-author of an April 8 report. “The pronounced lack of new mine projects has begun to bite, constraining refined copper production and spotlighting years of underinvestment in copper exploration and development,” Widmer wrote. The tension between demand and supply, coming as capital costs at mines rise while copper prices are slower to catch up, leads to significant price projections and concerns over the metal’s availability for essential technologies in the near term. The bank’s price forecast reflects the severity of the supply constraint amidst rising demand.<sup>7</sup>

Goldman Sachs (GS) recently noted at the CRESCO Symposium in Chile that copper is in the foothills of what will be its Everest over the next 3-5 years. GS view is that the copper price will surge into next year (GSe 2025 \$15,000/t (US\$6.80/lb) average), expecting copper to rise to \$10,000/t (US\$4.54/lb) by year-end and then \$12,000/t (US\$5.45/lb) by end of Q1-25’ as scarcity pressures mount.<sup>8</sup>

Olivia Markham, co-manager of the BlackRock World Mining Fund recently stated that copper needs to reach \$12,000/t (US\$5.45/lb) to incentivize large-scale investments in new mines.<sup>9</sup> Robert Friedland, Founder and Chair of Ivanhoe Mines, recently stated that for the big copper porphyry mines in Latin America, copper at \$15,000/t (US\$6.80/lb) is needed stable for a long period of time to spur new mines.<sup>10</sup> Other industry participants have called for US\$6-\$8/lb copper as the minimum price range to incentive material investment into new copper projects.<sup>11</sup>

The high-grade Jervois Copper Project is well positioned to benefit from the expected long-term structural deficit in copper and the copper price increase required to incentivize new production.

This announcement has been approved by the board of KGL Resources Limited.

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<sup>7</sup> The big crunch is here as copper decouples from market cycles, Bank of America says. Henry Lazenby. 12/04/2024 <https://www.mining.com/the-big-crunch-is-here-as-copper-decouples-from-market-cycles-bank-of-america-says/>

<sup>8</sup> Goldman Sachs Research Report – Copper’s time is now. 15/03/2024

<sup>9</sup> BlackRock Says \$12,000 Copper is Needed to Incentivize New Mines (Bloomberg, 25/04/2024)

<sup>10</sup> Bloomberg Interview, 15/12/2023

<sup>11</sup> Nicole Adshead-Bell, Chair, Director Cupel Advisory Corp.

# ASX Announcement

## Quarterly Activities Report

### Period Ended 31 March 2024

## Tenements

Tenement Number	Location	Beneficial Holding
<b>ML 30180</b>	Jervois Project, Northern Territory	100%
<b>ML 30182</b>	Jervois Project, Northern Territory	100%
<b>ML 30829</b>	Jervois Project, Northern Territory	100%
<b>EL 25429</b>	Jervois Project, Northern Territory	100%
<b>EL 30242</b>	Mt Cornish, Northern Territory	100%
<b>EL 28340</b>	Yambah, Northern Territory	100%
<b>EL 28271</b>	Yambah, Northern Territory	100%
<b>EL 28082</b>	Unca Creek, Northern Territory	100%
<b>ML 32277</b>	Lucy Creek Borefield, Northern Territory	100%

Mining Tenements Acquired/Granted and Disposed during the quarter*	Location	Beneficial Holding
<b>Nil</b>		

Tenements subject to farm-in or farm-out agreements	Location	Beneficial Holding
<b>Nil</b>		

Tenements subject to farm-in or farm-out agreements acquired or disposed of during the quarter	Location	Beneficial Holding
<b>Nil</b>		

## Related Party Payments

**As reported in the quarterly cash flow report part 6.1, amounts paid to related parties of \$159k consist of directors' fees and expenses for the quarter.**

# ASX Announcement Quarterly Activities Report Period Ended 31 March 2024

## Forward Looking statements

- This presentation includes certain forward-looking statements. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target” and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and potential mineralisation, resources and reserves, exploration results and future expansion plans and development objectives of KGL are forward-looking statements that involve various risks and uncertainties. Although every effort has been made to verify such forward-looking statements, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. You should therefore not place undue reliance on such forward-looking statements.
- Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements. Statements in relation to future matters can only be made where the Company **has a reasonable** basis for making those statements.

## Competent Person Statement

The following drill holes were originally reported on the date indicated and using the JORC code specified in the table. The Company confirms 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.

Hole		Date originally Reported	JORC Reported Under
<b>KJD</b>	613	24/01/2024	2012
	614	24/01/2024	2012
	606	24/01/2024	2012
	608	24/01/2024	2012
	612	24/01/2024	2012
	617	26/03/2024	2012
<b>KJCD</b>	215	4/09/2017	2012
<b>KJCD</b>	215D2	26/03/2024	2012
<b>KJD</b>	615	26/03/2024	2012
	618	26/03/2024	2012
	611	26/03/2024	2012
	607	24/01/2024	2012
	601	24/01/2024	2012
	610	24/01/2024	2012
	605	24/01/2024	2012
	603	24/01/2024	2012
<b>KJCD</b>	600	24/01/2024	2012
	596	19/12/2023	2012
<b>KJD</b>	588	19/12/2023	2012
	591	19/12/2023	2012
	595	19/12/2023	2012
	586	19/12/2023	2012
	592	19/12/2023	2012
	597	19/12/2023	2012
	590	19/12/2023	2012
	602	24/01/2024	2012

## Appendix 5B

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

Name of entity

KGL Resources Limited

ABN

52 082 658 080

Quarter ended ("current quarter")

31 March 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers – GST receipts	196	962
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(314)	(1,078)
(e) administration and corporate costs	(426)	(2,279)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	114	535
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(431)</b>	<b>(1,860)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(101)	(153)
(d) exploration & evaluation	(2,051)	(9,423)
(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 (9 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 – payment of security deposits	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,152)</b>	<b>(9,576)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(58)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings – lease payments	(44)	(130)
3.7	Transaction costs related to loans and borrowings – lease interest	(4)	(11)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(48)</b>	<b>(199)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	13,510	22,514
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(431)	(1,860)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,152)	(9,576)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(48)	(199)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>10,879</b>	<b>10,879</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,878	7,509
5.2	Call deposits	6,001	6,001
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>10,879</b>	<b>13,510</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	159
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

*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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.		
N/A		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(431)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,051)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,482)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,879
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,879
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.38
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

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

Answer: N/A

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

**Compliance statement**

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

Date: 30 April 2024.....

Authorised by: Kylie Anderson on behalf of 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 Managing Director 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.