

METALLICA MINERALS LIMITED | ASX:MLM

QUARTERLY REPORT

MARCH 2024



CAPE
FLATTERY
SILICA



ASX RELEASE

31 March 2023 Quarterly Report

30 April 2024

Metallica Minerals is an Australian development company focused on delivering high purity silica sand to a diversified global customer-base.

ASX: MLM

Metallica Minerals Limited (ASX: MLM) ("Metallica", "the Company") is pleased to present its activities report for the quarterly period ended 31 March 2024.

Directors

Theo Psaros	Executive Chairman
Brad Sampson	Non-Executive Director
Mark Bojanjac	Non-Executive Director

Senior Management

Scott Waddell	CFO & Company Secretary
Nicholas Villa	GM Cape Flattery Silica Sand Project
Sam Fisher	GM Commercial

CORPORATE

AS AT 31 MARCH 2024

Issued Capital

959,923,922 Ordinary Shares
33,000,000 Unlisted Options

Shareholders

1,472 shareholders
Top 20 shareholders hold 66.5%

Largest Shareholders

Ilwella Pty Ltd - 24.1%
Sibelco Asia Pacific Pty Ltd - 16.4%
SpartagAG - 9.6%

Cash Balance

As at 31/03/2024, MLM's cash balance was approximately \$3.8m

Website

metallicaminerals.com.au



A short video presentation on our Cape Flattery Project is available on our website.

KEY EVENTS

1.

Cape Flattery Silica Project included in the Australian Critical Minerals Prospectus

2.

Gold exploration target established for Leo Grande Project

3.

Half Year Financial Accounts were lodged on 23 February 2024

4.

Discussions underway with Government agencies to progress the potential for Cape Flattery to be designated a Critical Mineral Zone

5.

\$3.8 million in cash is available at quarter end, with no debt

6.

Conditional takeover proposal received from Diatreme in February

7.

Target's Statement released in April with unanimous Director recommendation to REJECT the takeover offer



DEVELOPMENT & EXPLORATION

CAPE FLATTERY SILICA SANDS



MLM
Interest
100%

The Cape Flattery Silica Project is adjacent to the world class Cape Flattery Silica Sand mining and shipping operation owned by Mitsubishi.

During the March 2024 quarter, the Company continued to advance through numerous studies, approval processes and stakeholder engagement activities that are all key components of our project development for the Cape Flattery Silica Sand Project.

Coordinated Project

On the 15 December 2023 the company received approval from the Office of the Co-Ordinator General that the Cape Flattery Silica project meets the criteria for a coordinated project under the *State Development and Public Works Organisation Act 1971 (QLD) (SDPWO Act)* (refer to ASX Announcement “Cape Flattery Silica Project – declared a Coordinated Project by Office of Coordinator-General”).

The Company lodged its submission with the Office of the Coordinator-General in September 2023. The submission sought approval for up to 4mtpa of production which aligns with our ASX Announcement “Cape Flattery Silica updated DFS supports ~3Mtpa saleable product” lodged on 15 November 2023.

The Coordinator-General has prepared a draft terms of reference (ToR) which the company and its environmental consultants have reviewed. The draft ToR’s have now been returned to the Office of Coordinator General (OCG) to be released for public consultation. Once the public consultation process is complete the draft ToR’s will be finalised and provided to the company, these will form the basis of the Environmental Impact Statement (EIS). To date significant environmental works have been undertaken which can be used to meet the requirements of the EIS.

Environmental Impact Assessment process (EIS)

The combination of the cyclone in far North Queensland in late 2023 and further rain in the region this year has put back the start of the EIS field activities. As previously disclosed, a number of environmental studies have already been completed. The decision was taken to undertake some pre-work on some studies in advance of the receipt of the Terms of Reference (ToR) for the EIS from the OCG. This pre-work is for studies that are well understood and customary and do not need to wait for final ToRs.

Studies to be undertaken initially, are the Social Impact Assessment and the Economic Impact Assessment. It is expected these will formally begin in late Q2 and be completed by Q4-2024.

Federal Environmental Approval process

Consistent with the application to the OCG for up to 3mtpa of saleable product from the CFS Project (see ASX release 15 November 2023: “Cape Flattery Silica Updated DFS Supports ~3mtpa Saleable Product”), MLM was required to seek a variation to the Federal Department of Climate Change, Energy, the Environment and Water (DCCEEW) decision that required an EIS for saleable product of 1.5mtpa.

In December 2022, the Company submitted a Referral under the *Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act)*. The Federal Department of Climate Change, Energy, the Environment and Water (DCCEEW) have confirmed that the Federal process will run parallel with the Office of the Coordinator-General leading the process.

The parallel agreement between Commonwealth of Australia and the State of Queensland allows the Coordinator-General to conduct a single environmental assessment process that also addresses Commonwealth matters of national environmental significance. The Commonwealth of Australia will make a decision under the *Environment Protection and*

Biodiversity Conservation Act 1999 after considering the Coordinator-General's evaluation report for a project under the bilateral agreement.

Traditional Landowner update

The Company has been meeting with representatives of the native title holders for the shared area (Dingaal and Nguurruumungu Clans) since October 2020 and formally negotiating since November 2021. To date we have held seven meetings with the Negotiation Representatives which have been held in a professional and respectful manner.

During the September 2023 Quarter Metallica requested the assistance of the National Native Title Tribunal to mediate among the Negotiation Parties - being the Dingaal and Nguurruumungu Clans, the State of Queensland and Metallica's subsidiary Cape Flattery Silica Pty Ltd to assist in obtaining their agreement for the grant of mining lease 100284. The benefit of mediation is that it will assist the parties to work together to seek a common focus for the negotiation process. There are outstanding matters that could be best resolved under a more formal process.

To date legal representatives from each group have met independently with the National Native Title Tribunal and one meeting has been held with all legal representatives present.

Potential Offtake partners and Marketing

With growing interest in the CFS Project's high purity silica sand, Commercial GM, Sam Fisher travelled to Asia in March 2024 to meet with prospective customers. Product from the bulk metallurgical tests (ASX release 19 Sept 2023, Bulk metallurgical tests confirm High Purity Silica Sand at Cape Flattery) has been supplied to prospective customers for their own testing, and early-stage discussions on offtake and in market support are ongoing.

Metallica continues to develop an in depth understanding of the key drivers of the growing Asia Pacific seaborne silica sand market, through engagement with processors, traders and prospective customers.

Australian Critical Minerals Prospectus

On 31 January 2024, the Australian Government, via the Australian Trade and Investment Commission, released an updated Critical Minerals Prospectus. The Prospectus showcases investment ready critical minerals projects and the Cape Flattery Silica project has been included.

The Prospectus will be promoted internationally as the Australian Government recognises that these resources will be vital in the global shift to environmentally positive technology including solar panels.

The media release was issued by The Hon Madeleine King MP, Minister for Resources and Minister for Northern Australia.



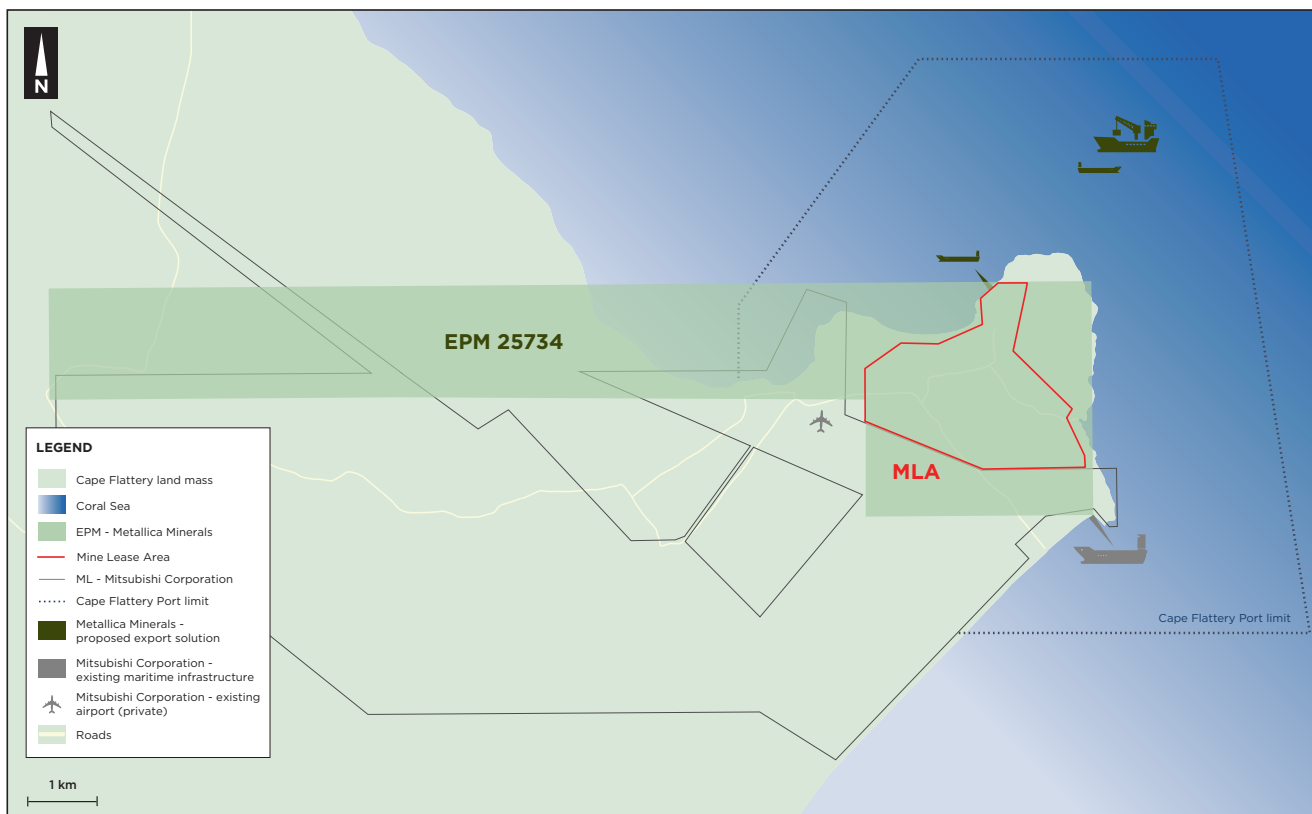


Figure 1: Metallica Minerals' CFS EPM 25734 & MLA location adjacent to the Cape Flattery Port Limit and proximity of MLA area to the planned purpose-built jetty



CLERMONT COPPER-GOLD

51% PGE Minerals Pty Ltd a 100% owned subsidiary of Metallica Minerals Limited

MoU with Diatreme Resources Pty Ltd

In the December Quarter (2023), a five-hole Reverse Circulation (RC) drilling program totaling 301m was completed at the Leo Grande Prospect which is located on the western side of EPM17968.

The holes were “twins” of holes drilled in 1989 and 1990 by Plutonic Operations which had recorded moderate to high levels of graphite in the logs. The Metallica drilling was completed to quantify the graphite content in the holes and to try and determine the nature of the graphite. Hole LGRC055, which was a twin of LGRC027 appeared to contain the highest level of graphite with hole LGRC059 (twin of LGRC048) containing the least amount of graphite.

Details of the holes drilled at the LGGP in December are presented in Table 1 and the historical and recent hole locations are presented in Figure 2.

All five holes drilled by Metallica intersected fine grained graphite within the mineralised mylonite however the tenor of the graphite mineralisation was low, with the highest recorded intercept being 1m @ 0.69% TC in hole LGRC055 from 46m.

The drilling did however confirm the Plutonic gold assays which indicates that the gold mineralisation at the Leo Grande covers a significant area. The five twin holes intersected individual gold grades of over 1.0g/t Au with the best intercept being **21m @ 2.24 g/t Au in hole LGRC058.**

A list of all the significant gold intercepts for the holes is presented in Table 2. A 200m long section through part of the Leo Grade prospect is presented as Figure 3.

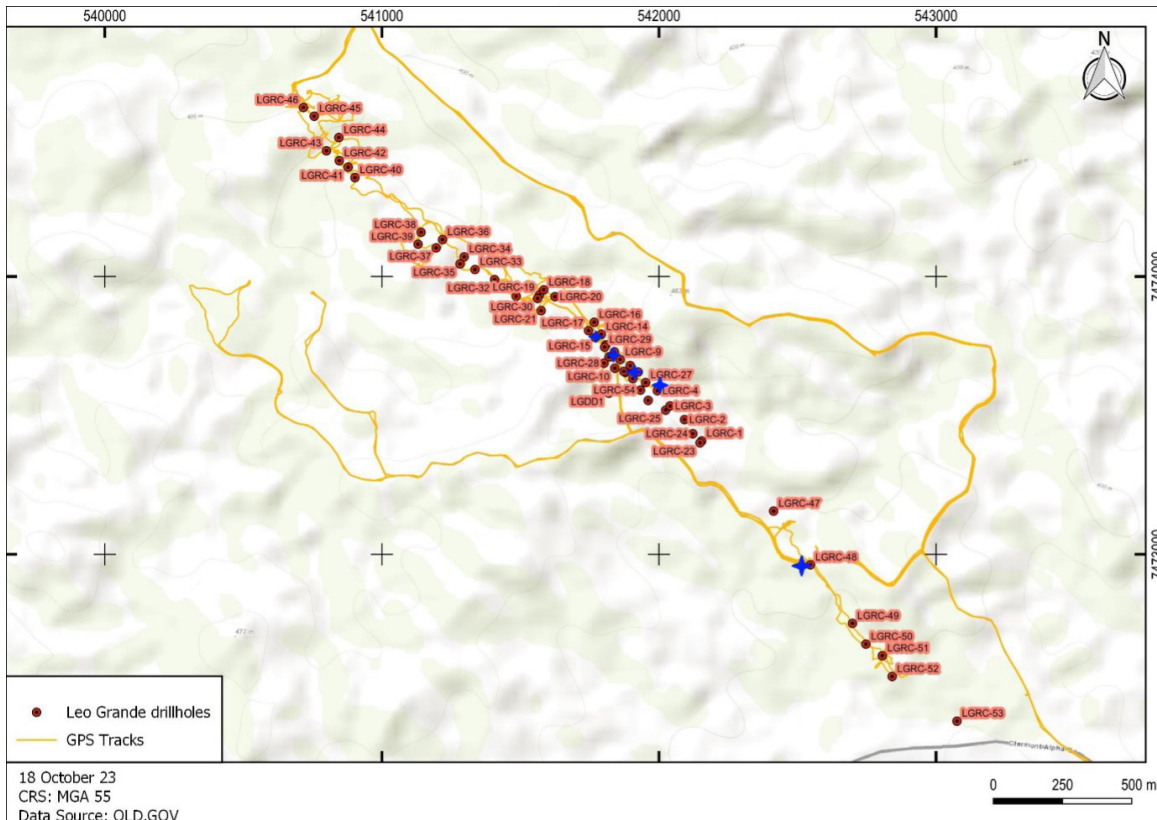


Figure 2: Location of the historical drill holes (red) at the LGGP and the 2023 drill holes (blue)

Table 1: Leo Grande - Drill hole details

Hole Number	Easting	Northing	RL	Dip	Azim	Depth (m)	Comments
LGRC055	541,951	7,473,622	426	-90	-	59	Wide Graphite zone within mylonite intersected
LGRC056	541,860	7,473,703	419	-60	032	59	Graphite intersected in mylonite below water table
LGRC057	541,846	7,473,730	419	-60	032	53	Graphite intersected in mylonite below water table
LGRC058	541,880	7,473,655	406	-90	-	71	Graphite intersected in mylonite below water table
LGRC059	542,583	7,472,942	390	-60	032	59	Small (10m) zone of graphitic mylonite - low to trace amounts

It is difficult to assess the amount of mylonite in the samples as it is very fine and difficult to quantify

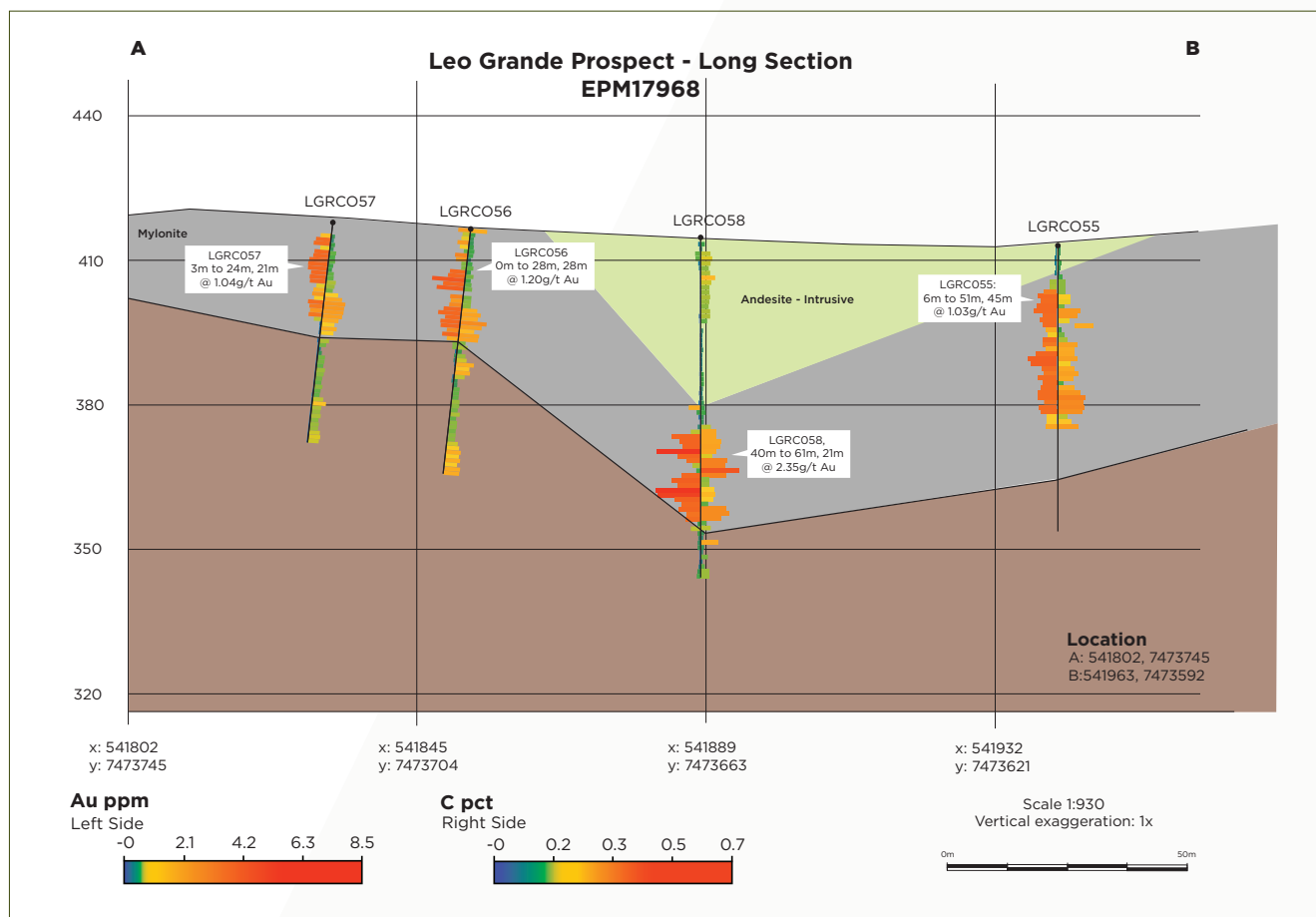


Figure 3: Long Section through the Leo Grande Project showing gold (LHS) and Carbon TC% on the right hand side, (note LGRC049 is approximately 1km SW of LGRC055)

Table 2: Leo Grande – December 2023 Drilling Results

Hole Number	From m	To m	Intercept m	Au g/t	TC Graphitic %	Ag g/t	As ppm
LGRC055#	6	51	45	1.03	0.29	0.39	3112
inc:##	10	17	7	1.46	0.20	0.52	3764
	22	35	13	1.60	0.27	0.40	3945
Graphite Intercept	40	54	14		0.53		
LGRC056	0	28	28	1.20	0.13	0.43	3636
inc:	10	16	6	2.24	0.08	0.57	5702
	19	25	6	1.50	0.26	0.61	5201
LGRC057	3	24	21	1.04	0.13	0.47	2474
inc:	7	18	8	1.38	0.08	0.66	1998
LGRC058	40	61	21	2.35	0.24	0.39	3715
inc:	41	47	6	2.85	0.25	0.32	4613
	49	59	10	3.05	0.22	0.53	4350
LGRC059	12	23	11	0.89	0.10	0.40	458
inc:	17	21	4	1.28	0.09	0.43	736

#Intercepts have been calculated using a 0.30 g/t Au COG (no internal dilution)

Intercepts calculated using a 1.0g/t Au COG (with maximum of 2m of internal dilution)

The intercepts do not represent true thickness of the mineralisation as the current dip and plunge of the mineralisation has yet to be determined

The gold intercepts recorded in the five holes drilled by Metallica in December 2023 are comparable in both thickness and tenor with the Plutonic drilling in 1989 and 1990. This would indicate that the gold analysis and drilling methodology used by Plutonic were robust and that the data obtained by their rock chip, channel, costean and drill hole sampling can be used to guide future exploration work.

Exploration Target for the Leo Grande Prospect

From the historical work completed at the tenement by Plutonic Operations Ltd, combined with the verification of their drill hole assay data by Metallica, an Exploration Target for the Leo Grande Prospect has been postulated.

The Exploration Target consists of approximately 8M to 75Mt at a grade of between 0.6 and 1.0g/t Au for between 0.15M oz Au and 2.3M oz Au. **The potential tonnage, grade and quantity of the Exploration Target is conceptual in nature.**

There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The next stage of exploration at the Leo Grande will comprise the drilling of two or three diamond holes to obtain core for metallurgical testwork to determine how to extract the gold and graphite from the mineralised mylonite, which is expected to take place in the coming 12-24 months.

Table 3: Leo Grande Exploration Target components showing size grade and tonnage ranges

Min length# m	Max length m	Min depth m	Max depth m	Min width m	Max width## m	Min Grade### g/t Au	Max grade g/t Au	Min Tonnage Mt	Max Tonnage Mt	Min oz Au	Max oz Au
3,200m	3,200	100	300	10	20	0.60	1.0	8	78	150k	2.3M

An SG of 2.6 has been used to estimate tonnage – this is the SG of quartz which is the main component of the mineralised mylonite

Known strike of shear zone, may extend further to the NW and SE

Based on three mylonite zones within the shear at average width of 10m each – only one drill tested to date

Based on a COG of 0.30g/t Au

Maximum and minimum tonnages and ounces have been calculated by multiplying the maximum and minimum parameters presented in the table 3 respectively



CORPORATE

On 16 February 2024, Diatreme Resources Limited (Diatreme) announced a Takeover bid for Metallica Minerals see ASX Announcement “Conditional intention to make a takeover bid for MLM.” The Metallica Minerals Board of Directors responded on 19 February 2024 recommending shareholders take **NO ACTION** pending a formal response and recommendation of the Board of Directors, see ASX Announcement “Diatreme intention to make a takeover Offer for Metallica Minerals”.

On 26 February 2024, Diatreme announced that it had received confirmation from ASIC that a modification to section 629 of the Corporations Act had been satisfied, see ASX Announcement “Update of preliminary conditions to intention to make takeover bid for Metallica Minerals Limited”.

Diatreme provided an additional update to the ASX on 27 February 2024 that both companies had entered a confidentiality deed on 30 October 2023 which contained a standstill undertaking which prevents Diatreme from acquiring ordinary shares in Metallica, see ASX Announcement “Update in relation to takeover bid for Metallica Minerals Limited”.

On 27 March 2023 Diatreme announced that it had been granted a waiver by ASX in respect of the requirement to obtain the approval of Diatreme shareholders for the purpose of Listing Rule 10.1 for the acquisition of the Metallica Shares held by Ilwella Pty Ltd and Sibleco, see ASX Release “Update on conditions to proposed takeover bid for Metallica Minerals Limited”.

On 28 March 2023, Diatreme released a Bidder’s Statement see ASX Release “Bidder’s Statement in relation to takeover offer for MLM.” Metallica Minerals and its corporate advisors have prepared a Target Statement response to the Bidder’s Statement and this was lodged on 24 April. The Directors of the Company still recommend that shareholders **TAKE NO ACTION**.

Executive Chairman, Theo Psaros presented at the Brisbane Mining Investor conference held on the 13 March 2024, the video presentation is available to view on Metallica’s website.

On 25 March 2024, 179,630,557 quoted options, exercisable at \$0.06 (trading under ASX Code MLMOB) expired.

FINANCIAL AND CASHFLOW UPDATE FOR THE QUARTER

The Interim Financial Report for the period ending 31 December 2023 was signed on 23 February 2024.

Attached to this report is the Appendix 5B containing the Company’s cash flow statement for the March 2024 Quarter. The significant cash outflows during the quarter include \$391k in relation to expenses for exploration and evaluation that were capitalised. These capitalised expenses included the following key activities:

- » Consultants and contractors that were engaged on completing approvals and environmental activities;
- » Traditional landowner negotiation meetings;

Cash inflows for the quarter were \$8k which related to interest payments.

Metallica ended the March 2024 quarter with \$3.8 million in cash and without any debt.

Pursuant to ASX LR4.7C.1 and as outlined in the Appendix 5B, the aggregate amount paid to related parties and their associates of \$161k represents Director fees and the Executive Chairman salary. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors, and the establishment of an additional committee.

STAY CONNECTED

We encourage Shareholders and other interested parties to sign up to our email database to receive updates direct from the Company. This can be done via the Contact Us page on our website.



JUNE 2024 QUARTER OUTLOOK

Metallica’s focus for the June 2024 Quarter is to:

- » Progress through the regulatory process of the Takeover Bid from Diatreme Resources;
- » Commence work on the Terms of Reference from the Office of Coordinator-General;
- » Continue Environmental Impact Statement studies for Commonwealth and Queensland Government processes;
- » Advance the EIS with the Federal Department of Climate Change Energy Environment and Water (note – significant environmental studies are already complete);
- » Commence Economic Impact Assessment and Social Impact Assessment for the Cape Flattery Silica Project;
- » Continue discussions with the Queensland Government to progress the potential for Cape Flattery to be designated a Critical Minerals Zone;
- » Progress studies on options to build a barge-loading facility to tranship silica product onto Ocean-Going Vessels;
- » Continue the process with the National Native Title Tribunal for mediation among the Negotiation Parties; and
- » Continue an assessment on the silica sand market and potential for establishing customer off-take agreements.

INTEREST IN MINING TENEMENTS AT THE END OF THE QUARTER

This section provides information required under ASX listing rule 5.3.3 for mineral exploration entities.

State	Tenement Name	Tenement ID	Status	Location	Interest	Holder
QLD	Cape Flattery Silica	EPM 25734	Granted	Cape Flattery	100%	Cape Flattery Silica Pty Ltd
QLD	Cape Flattery Silica	ML 100284	Application	Cape Flattery	100%	Cape Flattery Silica Pty Ltd
QLD	Clermont Copper Gold	EPM 17968	Granted	Clermont	51%	PGE Minerals Pty Ltd

Table as at 31 March 2024.

This announcement has been authorised by the Board of Metallica Minerals Limited.



NOTICES

COMPETENT PERSON STATEMENTS

Cape Flattery Silica Sands Exploration Results

The information in this report that relates to the Exploration Sampling and Exploration Results is based on information compiled by Mr Patrick Smith, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy.

Mr Smith is the owner and sole Director of PSGS Pty Ltd and is contracted to Metallica Minerals as their Exploration Manager. Mr Smith confirms there is no potential for a conflict of interest in acting as the Competent Person. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Smith consents to the inclusion of this information in the form and context in which it appears in this release/report.

Cape Flattery Silica Sands Mineral Resource

The information in this report that relates to the Cape Flattery Silica Project - Eastern Resource Area is based on information and modelling carried out by Chris Ainslie, Project Engineer, who is a full-time employee of Ausrocks Pty Ltd and a Member of the Australasian Institute of Mining & Metallurgy.

The work was supervised by Mr Carl Morandy, Mining Engineer who is Managing Director of Ausrocks Pty Ltd and a Member of the Australasian Institute of Mining & Metallurgy and also by Mr Brice Mutton who is a Senior Associate Geologist for Ausrocks Pty Ltd. Mr Mutton is a Fellow of the Australasian Institute of Mining & Metallurgy and a Fellow of the Australian Institute of Geoscientists. Mr Morandy and Mr Ainslie and Mr Mutton are employed by Ausrocks Pty Ltd who have been engaged by Metallica Minerals Ltd to prepare this independent report, there is no conflict of interest between the parties. Mr Morandy, Mr Ainslie and Mutton consent to the disclosure of information in the form and context in which it appears in this report.

The overall resource work for the Cape Flattery Silica Project - Eastern Resource Area is based on the direction and supervision of Mr Mutton who has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

REFERENCE TO PREVIOUS RELEASES

Reserve figures of this announcement have been previously reported to the market in the report dated 21 March 2022.

Drilling, resource estimates and metallurgical results referred to in this announcement have been previously announced to the market in reports dated; 7 April 2022, 12 August 2021, 15 June 2021, 22 June 2021, and 2 March 2021 and are available to view and download from the Company's website: ASX Announcements — Metallica Minerals Limited.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. MLM confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

FORWARD-LOOKING STATEMENTS

Forward-looking statements are based on assumptions regarding Metallica, business strategies, plans and objectives of the Company for future operations and development and the environment in which Metallica may operate.

Forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties. Actual results, performance or achievements of Metallica could be materially different from those expressed in, or implied by, these forward-looking statements. The forward-looking statements contained in this presentation are



not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Metallica, which may cause the actual results, performance or achievements of Metallica to differ materially from those expressed or implied by the forward-looking statements. For example, the factors that are likely to affect the results of Metallica include general economic conditions in Australia and globally; ability for Metallica to fund its activities; exchange rates; production levels or rates; demand for Metallica's products, competition in the markets in which Metallica does and will operate; and the inherent regulatory risks in the businesses of Metallica. Given these uncertainties, readers are cautioned to not place undue reliance on such forward-looking statements.

ASX ANNOUNCEMENTS CITED

The following ASX Announcements are cited in this report;

1. "Cape Flattery Silica Definitive Feasibility Study confirms excellent economics" 17 July 2023
2. "Maiden Inferred Mineral Resource of 12Mt at 99.15% SiO₂, 0.09% Fe₂O₃ Estimated for CFS West Project" 3 March 2023
3. "Bulk metallurgical tests confirm High Purity Silica Sand" 19 September 2023
4. "Extension of MOU to explore off-take arrangements" 1 June 2023
5. "Further drilling completed at Clermont (EPM17968)" 4 July 2023

The statements in this report concerning Mineral Resource Estimates at the CFS Project are derived from ASX announcements 1, 4 and 6 above.

LISTING RULE 5.23

The Company confirms that it is not aware of any new information or data that materially affects the information included in these original market announcements and, in the case of estimates of mineral resources or ore reserves and production forecasts and forecast financial information, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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.

Statements concerning production targets and related financial information are derived from ASX announcements 3 and 5 above.

LISTING RULE 5.19.2

The Company confirms that all material assumptions underpinning the production target and corresponding financial information continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

Metallica Minerals Limited

ABN

45 076 696 092

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		-23
	(b) development		
	(c) production		
	(d) staff costs	-246	-775
	(e) administration and corporate costs	-392	-881
1.3	Dividends received (see note 3)		
1.4	Interest received	8	95
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	-630	-1,583
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)	- 391	- 1,723
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		0
	(b) tenements		0

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
(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	-391	-1723

3. Cash flows from financing activities		
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		
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	0	0

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,821	7,107
4.2 Net cash from / (used in) operating activities (item 1.9 above)	-630	-1,583
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-391	-1,723
4.4 Net cash from / (used in) financing activities (item 3.10 above)	0	0
4.5 Effect of movement in exchange rates on cash held		
4.6 Cash and cash equivalents at end of period	3,800	3,800

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

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	499	1,520
5.2 Call deposits	3,301	3,301
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)	3,800	4,821

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1 *
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
161

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000

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.

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	-630
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-391
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	-1,021
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,800
8.5	Unused finance facilities available at quarter end (Item 7.5)	0
8.6	Total available funding (Item 8.4 + Item 8.5)	3,800
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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

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

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

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

Date: 30 April 2024
.....

Authorised by: By the Board of Directors
.....

Notes

- 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.
- 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*

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

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.