

MARCH 2024 QUARTERLY ACTIVITIES & CASHFLOW REPORT

HIGHLIGHTS

- Binding agreement executed enabling access and exploration rights to the historic Tin Mountain property
- The Tin Mountain Mine is renowned for very large crystals of spodumene visible in the walls of the stopes and underground drives. Spodumene was mined at Tin Mountain during the 1940's.
- IRIS Metal's ongoing diamond drilling program continues to deliver strong results with new wide and high-grade lithium intersections including:
 - BDD-23-011: 27.8m @ 1.90% Li₂O from 70.7m.
 - BDD-23-015: 18.7m @ 1.03% Li₂O from 29.3m, and;
7.3m @ 1.21% Li₂O from 194.5m.
- Ongoing diamond drilling is testing the strike and down-depth extensions of the mineralized Longview and Black Diamond pegmatites; 35 diamond holes completed
- Laboratory issues are now resolved, with faster turnaround times expected moving forward
- Proposed South Dakota lithium tax fails to pass state Senate, a further show of support from the US Government.

CORPORATE

- IRIS expects to expand its US-facing presence with several senior US-based appointments expected in coming months, reiterating its position as the most advanced hard rock lithium developer in the US.
- By bolstering IRIS' US presence, we aim to position ourselves for Inflation Reduction Act funding, intensifying our efforts to leverage our project's strong positioning for this financial opportunity.

IRIS Metals Limited (ASX: IR1) is pleased to report its quarterly activities report for the period ending 31 March 2024.

EXPLORATION ACTIVITY - BEECHER PROJECT, USA

Iris Metals Limited (ASX: IR1) is pleased to report its quarterly activities report for the period ending 31 March 2024.

EXPLORATION ACTIVITY - BEECHER PROJECT

Iris announced final assays from its initial RC drilling program and the first results from an ongoing diamond drilling program at the Beecher Project. These results have showcased impressive wide and high-grade lithium mineralization at Longview and high-grade zones at the Black Diamond within the Beecher Project.

Situated 7km from Custer in the Black Hills of South Dakota, the Beecher Project encompasses patented claims endowed with exclusive exploration rights. It includes historic mining sites like Longview and Black Diamond, with a combined pegmatite outcropping strike length of nearly 2,000m.

Longview pegmatite exhibits robust, continuous mineralization extending over 250m down dip and 340m along strike. On the other hand, the Black Diamond pegmatite, spanning over 950m, has shown promising mineralization potential with recent drilling indicating high-grade lithium zones exceeding 5% Li₂O.

Diamond Drilling

Ongoing diamond drilling activities are currently focused on testing the strike and down-depth extensions of the mineralized Black Diamond pegmatite. A total of 35 diamond holes have been completed. The resolution of laboratory issues has led to faster turnaround times for assays, ensuring smoother progress moving forward.

The Company recently had its EXNI permit approved, providing Iris with a further 248 drill holes approved to 400m depth.

Recent diamond drilling yielded significant results showcasing high-grade lithium zones, with the best diamond drilling assays received during the quarter including:

- **BDD-23-011: 27.8m @ 1.90% Li₂O from 70.7m.**
- **BDD-23-015: 18.7m @ 1.03% Li₂O from 29.3m, and;
7.3m @ 1.21% Li₂O from 194.5m.**

The depth of mineralisation in BDD-23-015 was noteworthy, with lithium mineralisation reported at more than 200m downhole. Pegmatites at the Beecher Project were intersected at depths exceeding 249m downhole and remained open at depth (Figure 1).

Drill production increased steadily, and results were consistently received from SGS Laboratories in Canada. With the ground thawing, the Iris team commenced preparing pads to test the southern

part of the Black Diamond pegmatite. Drilling indicated that spodumene mineralisation widened and became more consistent in the southern section of this pegmatite body.

Iris has granted mining permits across the entire Beecher Project, allowing mining activities to initiate at the Company's discretion. The Project's strategic location offered excellent infrastructure, including nearby road, rail, and power, situated in a significant mining jurisdiction within one of the world's primary lithium markets.

The South Dakota State Government demonstrated its support for lithium mining in the Black Hills by voting down the proposed 5% lithium tax. State and County officials recognise the economic and strategic importance of lithium mining for South Dakota and the US.

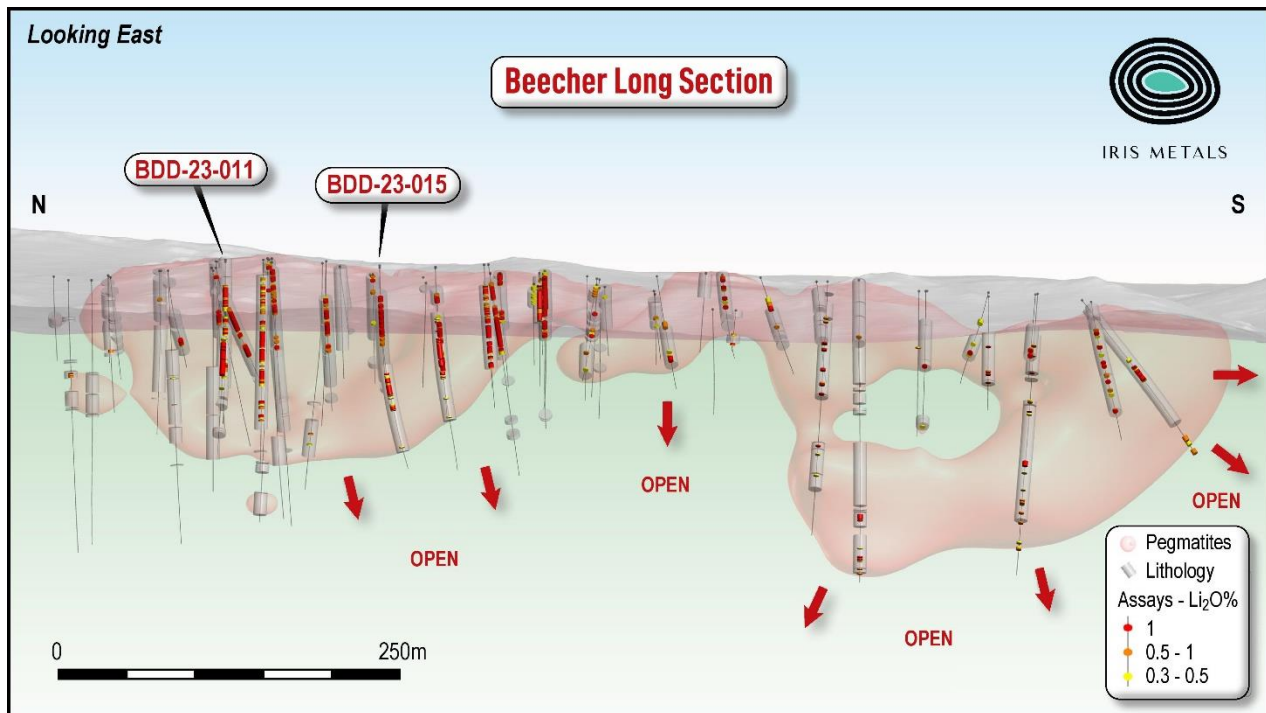


Figure 1: Beecher Project long section.

Future Activities

Ongoing diamond drilling at Beecher Project targets Longview and Black Diamond extensions. Metallurgical testing and geotechnical sampling are underway for mining feasibility studies.

Regional mapping and soil sampling programs will continue throughout the year. These regional programs are planned to identify new pegmatites for future drill testing. The Company continues to assess and undertake due diligence on other South Dakota based tenure for acquisition.

Iris has designed a drill program *for the new Tin Mountain project, with drill approvals anticipated in the near term.

Ongoing strategic assessment of regional acquisitions continues with additional patented properties containing historic lithium mines identified. These projects would complement our existing projects, adding to our strategy of building a portfolio of satellite lithium deposits to feed a centralised processing hub located in Custer.

CORPORATE

Social and Community Engagement

IRIS Metals welcomed state and local dignitaries to Tin Mountain and Beecher exploration site, facilitating an educational session on the importance of domestic critical mineral mining.

IRIS Metals delegates participated in the National Defense and Industry Symposium held in Rapid City, South Dakota. The symposium generated significant interest in a tantalum-bearing lithium project situated strategically in terms of geographic positioning. Subsequent discussions are scheduled with the United States Department of Defense and Department of Commerce.

Engagements were also initiated with aerospace developers and contractors, laying the foundation for a potential preferred domestic source of critical minerals.

Moving forward, the Company will seek further community engagement initiatives to raise awareness about the industry and emphasize South Dakota's significant potential in contributing to a vital domestic critical minerals supply chain.

Divestment of Kookynie

Post quarter-end, IRIS announced the sale of its Kookynie Gold Project to ASX-listed Nex Metals Explorations Limited (ASX: NME).

In line with its 2023 Re-compliance Prospectus, it was noted that the Company's WA assets were the subject of a strategic review enabling the Company to focus on its lithium assets based in South Dakota.

Consideration for the acquisition comprises the issue of 54,054,433 new fully paid ordinary shares in Nex Metals Explorations Ltd, in addition to a 2% Net Smelter Return (NSR) royalty.

As part of the transaction NEX will assume all underlying prospector agreements held by IRIS on the tenements.

Completion of the transaction is subject to the usual conditions, which both parties are endeavouring to satisfy promptly.

Board changes

As previously reported, Simon Lill and Bruce Smith stepped down from the Board of IRIS on 20 March. Peter Marks transitioned to the role of Chairman, with continued support from Tal Paneth and Chris Connell on the Board.

The Directors have commenced a search to identify suitably qualified and experienced personnel.

In addition, current Chief Financial Officer Damien Henderson has taken on the additional role of General Manager, Operations (Australia).

FINANCIAL

Cash at the end of the quarter was \$9.8 million, compared to \$13 million in the prior quarter. Of the cash on hand at quarter end, \$9.3 million is held in an interest-bearing cash reserve account.

The material cash outflows during the current quarter were exploration and evaluation costs of \$2.6 million, administration and corporate costs of \$0.3 million and staff costs of \$0.3 million.

Cash payments for exploration and evaluation for the quarter were \$2.6 million, an increase of \$1.3 million from the previous quarter, largely attributed to costs associated with an increase in the diamond drilling campaign and the timing of the working capital payments.

Cash payments for administration and corporate costs for the quarter were \$0.35 million, being \$0.3 million lower than the prior quarter. This primarily related to decreases in professional, consulting fees, and administration expenses.

Cash payments for staff costs for the quarter were \$0.3 million, a decrease of \$96k from the previous quarter, due to the timing of Director fees.

Directors, being related parties of the Company, were remunerated to the amount of \$244k in the March 2024 quarter. A related party was paid \$15k for Geophysical consulting work performed during the quarter. \$4k was paid to a related party of a Director during the quarter for rent.

IRIS provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since the re-compliance on 19 June 2023 against the 'Use of Funds' statement in its Prospectus dated 19 June 2023.

Funds available	Note	Use of funds statement (\$000s)	Actual (\$000s)	Variance (\$000s)
Existing cash reserves, prior to recompliance raise	1	201	184	17
Funds raised from the public offer	2	15,000	15,000	-
Total		15,201	15,184	17

Allocation of funds	Note	Estimated expenditure to 31 March 2024 (\$000s)	Actual expenditure to 31 March 2024 (\$000s)	Variance (\$000s)
Exploration expenditure	3	4,641	8,590	(3,949)
Working capital, administration and other costs	3	2,348	3,597	(1,249)
Expenses of the public offer		1,431	1,040	391
Total		8,420	13,227	(4,807)

Reconciling items	Note	Estimated expenditure to 31 March 2024 (\$000s)	Actual cash inflows / (outflows) (\$000s)	Variance (\$000s)
Add: funds received upon issuance of shares		N/A	50	N/A
Add: funds received upon exercise of options		N/A	709	N/A
Add: funds raised via placement	4	N/A	7,500	N/A
Less: expenses of the placement		N/A	(421)	N/A
Total		N/A	7,838	N/A

Notes:

- The actual opening cash balance prior to the re-compliance raise was lower than the balance used in the prospectus.
- On 19 June 2023, the company issued 15,000,000 fully paid ordinary shares at \$1 per share (including a one for two attaching option with an exercise price of \$1.50, expiring two years from issue date), as part of an oversubscribed recompliance capital raise.
- Actual expenditure on Exploration expenditure and Working capital and administration costs was \$5.2 million above estimated expenditure to 31 March 2024. The variance between estimated and actual expenditure reflects the ramp up in operational activities in South Dakota and the associated increase in administrative expenses for professional and consultancy fees. Following the successful RC drilling campaign in South Dakota the company has begun a diamond drilling campaign which has and will continue to see higher than estimated expenditure per the prospectus. Please also note that the company raised an additional \$7.5m (before costs, see note 4) to fund this increased expenditure.
- On 15 December 2023, the company issued 7,500,000 fully paid ordinary shares at \$1 per share (before costs), as part of a capital raise to accelerate exploration and resource drilling activities at Beecher.

ENDS

This announcement was approved for release by the Board of IRIS Metals.

For further information please contact

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Listing Rule 5.23 Disclosure

The exploration results reported in this ASX Announcement have been independently reviewed and verified by Chris Connell a Competent Person who is a member of Australian Institute of Geologists and Technical Executive Director to IRIS Metals Limited and were first reported in the following ASX releases:

1. 28 February 2024: “51 Meter @ 1.26% Intercept achieved at Beecher”;
2. 26 March 2024: “Wide and High-Grade Lithium results confirm the potential of the Black Diamond pegmatite”; and
3. 9 April 2024: “Additional High-Grade Lithium results returned for the Beecher Project”.

Together “Prior ASX Releases”.

The exploration results in the Prior ASX Releases were prepared in accordance with the definitions and guidelines outlined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code, 2012 Edition).

Chris Connell is an exploration geologist with over 25 years’ experience in lithium exploration including lithium exploration and resource definition in the Eastern Goldfields and has sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the JORC Code, 2012 Edition.

IR1 confirms that it is not aware of any new information or data that materially affects the exploration results included in the Prior ASX Releases and set out in this ASX Announcement and that all the material assumptions and technical parameters underpinning the exploration results in the Prior ASX Releases (and set out in this ASX Announcement) continue to apply and have not materially changed.

Forward looking Statements:

This announcement may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with exploration, estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to IRIS or not currently considered material by the company. IRIS accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

Not an offer in the United States:

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

About IRIS Metals (ASX:IR1)

IRIS Metals (ASX:IR1) is an exploration company with an extensive suite of assets considered to be highly prospective for hard rock lithium located in South Dakota, United States (US). The company’s large and expanding South Dakota Project is located in a mining friendly jurisdiction and provides the company with strong exposure to the battery metals space, and the incentives offered by the US government for locally sourced critical minerals. The Black Hills have a long and proud history of mining dating back to the late 1800s. The Black Hills pegmatites are famous for having the largest recorded lithium spodumene crystals ever mined. Extensive fields of fertile LCT-pegmatites outcrop throughout the Black Hills with significant volumes of lithium spodumene mined in numerous locations.



To learn more, please visit: www.irismetals.com

Competent Persons Statement:

The information in this announcement that relates to exploration results is based on information reviewed by Chris Connell a Competent Person who is a member of Australian Institute of Geologists and Technical Executive Director to IRIS Metals Limited. Chris Connell is an exploration geologist with over 25 years' experience in lithium exploration including lithium exploration and resource definition in the Eastern Goldfields and has sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Chris Connell has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.



Tenements, (South Dakota, USA)

Project	Location	Claims
Custer	South Dakota, USA	1,270*
Dewy/Ruby	South Dakota, USA	530*
Tin Mountain	South Dakota, USA	225*
Tin Mountain Patent Claim	South Dakota, USA	2 [#]
Edison Patent Claim	South Dakota, USA	1*
Keystone	South Dakota, USA	137*
Tinton	South Dakota, USA	176*
Beecher Patent Claim	South Dakota, USA	2 [^]
Longview Patent Claim	South Dakota, USA	1 [^]

* Subject to royalty agreement. NSR of 1.25%.

[^]Subject to royalty agreement. NSR of 2.00% beneath top 15 meters from natural surface.

[#]Subject to 3 years access period and right to purchase thereafter for USD1.0m.

Project	Location	Claims
Access Agreement 1	South Dakota, USA	Black Diamond Patent*
Access Agreement 2	South Dakota, USA	Beecher Extended Patent*

*Subject to royalty agreement. USD50K upon decision to mine. USD\$50 per ton of Spodumene mined.

Tenement Schedule (Australia)

License	Location	License Type	Ownership
P37/8657	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8686	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8696	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8720	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8812	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8936	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8980	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8981	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8982	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8983	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8984	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8985	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8986	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8987	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9033	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9034	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9035	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9159	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/9351	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9352	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9353	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9354	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*



P37/9355	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9356	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9357	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9373	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/9374	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9385	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9386	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9387	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9388	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9389	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9390	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9391	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9468	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9469	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9470	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9471	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9472	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9473	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9474	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
M40/336	Kookynie, WA	Mining Lease	IRIS METALS LTD (100%)
P40/1333 (M40/354)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1334 (M40/355)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1379	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1383	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1384	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1385	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1386	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1391	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1400	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1413	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1419	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1420	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1448	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1463	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1471	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1489	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1494	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1505	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1535	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1509	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1563	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1559	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1345 (M40/358)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1502	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1503	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)



E40/270	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E40/348	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E40/407	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E45/5939	Paterson Province, WA	Exploration Licence	IRIS METALS LTD (100%)
E29/1152	Menzies, WA	Exploration Licence	IRIS METALS LTD (100%)

* Subject to royalty agreement. GSR of 0.75%.

Kookynie and Menzies tenure subject to sale to Nex Metals Exploration Limited (NME) as announced on the 15th of April.

Appendix 5B

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

Name of entity

Iris Metals Limited

ABN

61 646 787 135

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(299)	(1,507)
(e) administration and corporate costs	(349)	(2,121)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	25	135
1.5 Interest and other costs of finance paid	(2)	(20)
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	(625)	(3,513)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	140
(b) tenements	-	-
(c) property, plant and equipment	(39)	(153)
(d) exploration & evaluation	(2,599)	(8,875)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,638)	(8,888)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	50	22,550
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	709
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(9)	(1,668)
3.5	Proceeds from borrowings	-	(1)
3.6	Repayment of borrowings	-	(75)
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	41	21,515
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,006	675
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(625)	(3,513)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,638)	(8,888)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	41	21,515

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	11	6
4.6	Cash and cash equivalents at end of period	9,795	9,795

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	9,795	13,006
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,795	13,006

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	264
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Directors, being related parties of the Company, were remunerated to the amount of \$244k in the March 2024 quarter. A related party was paid \$15k for Geophysical consulting work performed during the quarter. \$4k was paid to a related party of a Director during the quarter for rent.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
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.	<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>N/A</p> </div>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(625)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,599)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,224)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,795
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,795
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.04
<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?	
<p>Answer: N/A</p>	
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?	
<p>Answer: N/A</p>	

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.

30 April 2024

Date:

By Order of the Board

Authorised by:
(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.