



23 April 2024

Quarterly Activities Report

For the period ending 31 March 2024

Highlights

Corporate

- ◆ In late January and early February, Alice Queen completed a due diligence site visit of its Fiji and Horn Island projects with Beijing Gage Capital Management Co. Ltd. (Gage Capital) (see ASX release 19 February 2024, “Appointment of Director”) including the Chairman of Beijing Gage, Mr Wang Jianying and Mr Michele Alessandro Bina.
- ◆ Mr Michele Alessandro Bina (Mr Bina), a former investment banker based in Hong Kong and an adviser to Gage Capital, the parent company of Gage Resource Development Pty Ltd (Gage) joined the board of Alice Queen in February 2024
- ◆ In March, Alice Queen announced that Gage agreed to subscribe for a further ~450 million ordinary shares at \$0.008 which will raise a further ~\$3.64 million. The pricing of the proposed transaction represents a 60% premium to the AQX 30-day VWAP. The placement is subject to approval by Alice Queen Limited shareholders to be sought at a meeting to be scheduled at the soonest practicable time (General Meeting). If approved, the transaction will see Gage move to a 51% holding in the Company.
- ◆ The immediate exploration strategy of the company is primarily gold focused in Fiji at Sabeto and Viani whilst continuing to progress its other projects.
- ◆ A successful completion of the placement will mean that the Company is fully funded to complete its exploration strategy in Fiji.

Fiji

- ◆ Alice Queen announced a diatreme breccia outcropping over an area of approximately 100m at its 100% owned Sabeto project that is open to the north and south presenting a conceptual porphyry ‘Cu-Au subvolcanic breccia pipe’ (see ASX release 26 February 2024, “PORPHYRY TARGET EMERGING AT SABETO”).

Corporate

In late January and early February, the Chairman of Gage Capital, Mr Wang Jianying and Mr Michele Alessandro Bina completed a ten-day due diligence site visit, reviewing the Sabeto, Viani and Nabila projects in Fiji as well as the Southern Silicified Ridge prospect and Mineral Resource deposit at Horn Island. The trip provided Gage Capital with the opportunity to assess the technical merits of each project on site, discuss the projects with the management and technical team, engage with local communities and meet with the Minister responsible for mining in Fiji, the Honourable Mr Filimoni Vosarogo.

Following the successful due diligence site visit, Alice Queen Limited and Gage Capital discussed the overall strategy of the Company. The Company's exploration strategy remains primarily gold focused with clear objectives being:

- ◆ Identifying exploration opportunities for significant near-term discovery
- ◆ Immediate recommencement of exploration in Fiji
- ◆ Continuing to progress the Company's other projects and review new opportunities

Alice Queen's 100% owned Fiji projects provide an immediate opportunity for this focused strategy with exploration already underway at its alkaline gold project at Sabeto. Exploration will also recommence shortly thereafter at its epithermal gold project at Viani.



Figure 1 - Alice Queen Limited exploration project areas



On February 19 2024, Mr Michele Alessandro Bina (Mr Bina) a former investment banker based in Hong Kong and an adviser to Beijing Gage, the parent company of Gage Resource Development Pty Ltd (Gage) joined the board of Alice Queen as a Non-Executive Director. He joins the existing board of Mr Andrew Buxton (Managing Director), Mr Dale McCabe (Executive Director) and Mr James Myers (Non-Executive Director).

On 8 April 2024, Alice Queen announced that Gage Resource Development Pty Ltd, a subsidiary of Beijing Gage Capital Management Co Ltd (Gage Capital), a Beijing based private equity group with US\$1.6 billion in funds under management, has entered into a Subscription Agreement to acquire ~450 million new shares in the capital of Alice Queen Limited.

If the transaction is approved by shareholders, it will raise a further ~\$3.6 million which in addition to supporting the Company's operations and overall exploration strategies, will primarily be focused to facilitate the immediate rapid advancement of the Company's exploration strategies in Fiji. The most imminent of these activities is potentially further geological mapping and sampling of the Company's Sabeto project in Fiji, which it is anticipated will result in vectoring to generate targets for diamond core drilling in coming months (see ASX release 26 February 2024, "*PORPHYRY TARGET EMERGING AT SABETO*") which will be followed by recommencing exploration at the Company's highly prospective epithermal gold project at Viani (see ASX release 6 March 2023, "*ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT*").

The pricing of the proposed transaction at \$0.008 reflects a control premium which is 60% above the Company's 30-day VWAP (which is \$0.005).

The proposed transaction with Gage is conditional upon:

- ◆ Shareholder approval to be sought at the General Meeting;
- ◆ The Independent Experts Report (IER, which will form part of the notice of meeting) concluding that the proposed transaction is either 'fair and reasonable' or 'not fair but reasonable' to the non-associated shareholders of the Company;
- ◆ The Company issuing a prospectus to facilitate secondary trading of the Gage subscription shares; and
- ◆ Alice Queen obtaining any other necessary shareholder or regulatory approvals.

Alice Queen's Board of Directors strongly supports the proposed transaction and is extremely excited about the new opportunities that exist with such an experienced and well credentialed partner in Gage.

The Company's relationship with Gage Capital has developed quickly and positively since Gage made its first investment in the Company late last year (see ASX releases 14 November 2023, "*CAPITAL RAISING INITIATIVES TO RAISE \$2.993 MILLION*") and 19 February 2024, "*Appointment of Director*"). Gage Capital has a significant balance sheet and the Board considers the proposed transaction to be a strong show of support for its current strategy. Under the terms of the proposed transaction, and subject to certain exceptions, applicable laws and the ASX Listing Rules, Gage Capital would have the right to participate in future capital raisings up to the number of securities determined by the Company.

Mr Wang Jianying, Chairman of Gage Capital, further commented: "As a result of our recent field trip, we have come to appreciate the exploration potential of Alice Queen and decided to invest further capital to enable the Company to plan and execute a more aggressive and focused exploration program. We are excited about the potential for Alice Queen to develop a significant gold resource base."



The cut-off date for completion of the subscription (and therefore the date by which the Company must obtain shareholder approval and issue the subscription shares) is 30 June 2024 although the Company will hold the general meeting as soon as is practicable.

A successful completion of the placement will ensure that the Company is fully funded to complete its exploration strategy in Fiji (see Figure 7). The Company will provide further updates on the status of the notice of meeting and independent expert's report in due course.

During the quarter ended 31 March 2024, the Company incurred costs of \$140K (ex GST) on exploration and evaluation expenditure and maintaining its tenement in good standing order as set out below. These costs are on an accrued basis and include staff time and associated costs allocated to project costs.

- ◆ \$27K were for costs associated with tenements in NSW as reported on page 12 of this report.
- ◆ \$18K relates to activities in Fiji as described on pages 4 to 8 of this report; and
- ◆ \$95K relates to costs to maintain its tenements (EPM25520 and EPM 25418) at Horn Island in good standing order. As described on page 10 there were no exploration activities during the March 2024 quarter. However, costs such as the Operations Centre, Camp costs, Staff and Management time were incurred during the quarter amounting to \$95K.

During the quarter ended 31 March 2024 a total of \$88K (ex GST) was paid to related parties and their associates which is comprised of fees paid to the directors.

Sabeto (Fiji)

On 26 February 2024, Alice Queen announced that following recent field activities, a diatreme breccia had been identified at its 100% owned Sabeto project in Fiji and a conceptual porphyry - copper gold alkaline breccia target was emerging (see ASX release 26 February 2024, "*PORPHYRY TARGET EMERGING AT SABETO*"). The Sabeto project is located on the Sabeto range which hosts the Vuda deposit to the west and Lion One Metals (ASX: LLO) operating Tuvatu gold mine 6 km to the east (see Figure 6). The Sabeto mineralisation is hosted in the same alkaline rock formation (i.e. Nawainiu Intrusive Complex (NIC)) which hosts the gold mineralisation at Tuvatu.

Previous ASX releases relating to the Sabeto project;

- ◆ 21 December, 2022, SABETO GRANTED EXPLORATION COMMENCES
- ◆ 5 April 2023, NEW HIGH GRADE GOLD SYSTEM EMERGING AT SABETO,
- ◆ 21 December 2023, SABETO EXPLORATION UPDATE

Geology

The Nawainiu Intrusive Complex (NIC) comprises monzonites, feldspar porphyry syenites and andesites volcanics. Recent field observations have identified an altered **diatreme breccia** which outcrops over some 100m on a road traverse (see Figure 2) and is open to the north and south.

The diatreme breccia is sercite clay altered (Phyllic) and comprises unsorted angular polymict clasts which are matrix supported (see Figure 4 and 5 below). Diatreme breccias are evidence of venting and the clasts can be sourced from significant depths up to +1km below surface.

There are thin narrow mineralised veins that cross cut the diatreme breccia. Previous surface rock chip sampling of veins that are proximal to the diatreme at White Ridge returned up to **24.9 g/t Au** (sample 500131), **3.41 g/t Au** (sample 500132). The gold copper anomalous geochemistry of the diatreme breccia is a vector to a deeper source for the gold and copper mineralisation.



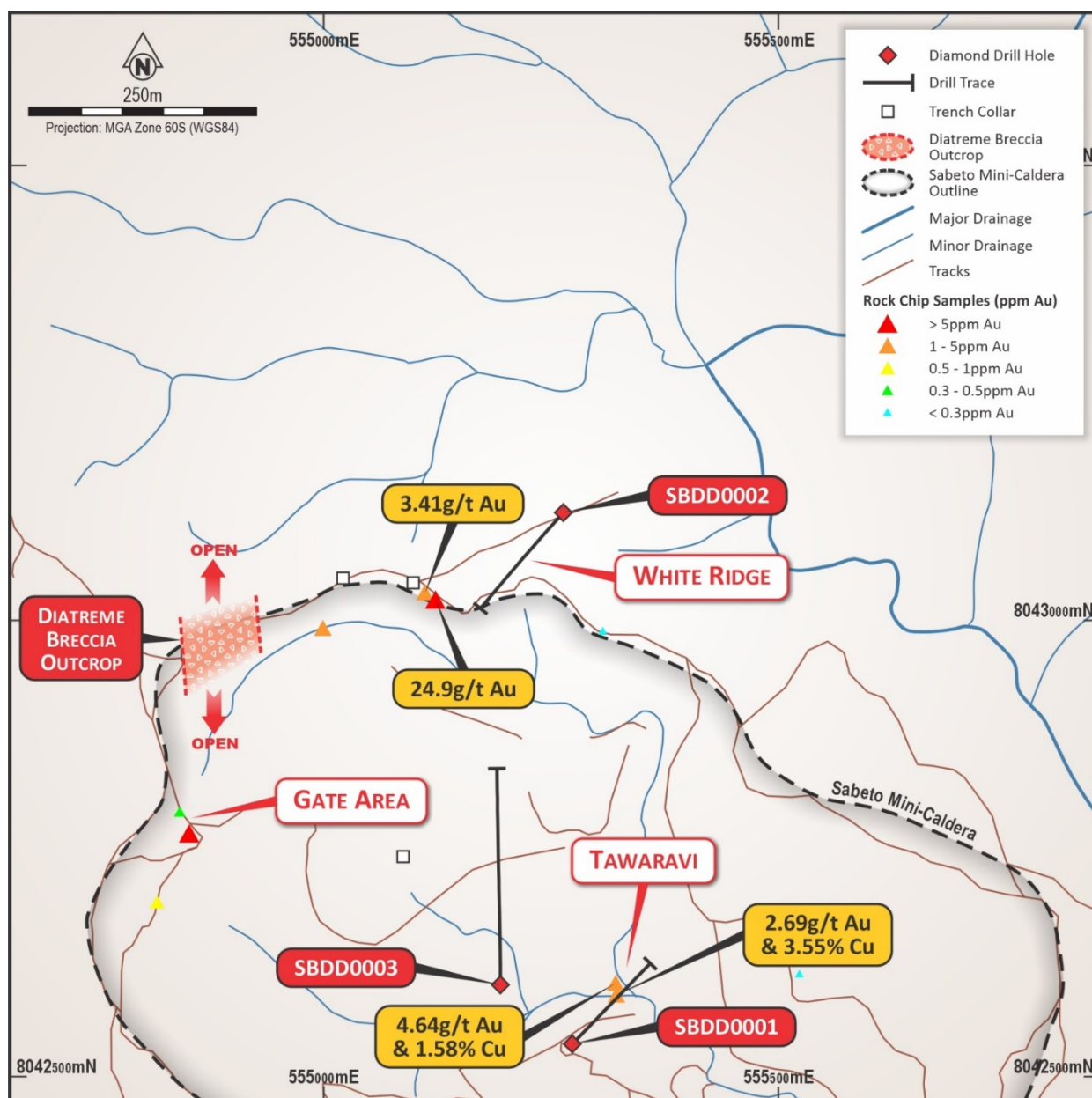


Figure 2 - The location of the altered diatreme breccia, rock sampling results and past drillhole locations.

To the south of the diatreme breccia at the Tawarawi Prospect (300m south) previous sampling by Alice Queen returned **4.64 g/t Au & 1.58% Cu** (sample 500033) and **2.69 g/t Au & 3.55% Cu** (sample 500029).

Past explorer (Geopacific, ASX:GPR) drill holes, peripheral to the diatreme target, recorded encouraging intersections of gold and copper mineralisation (see Geopacific ASX releases 27 July 2012, "Quarterly Activities Report and Appendix 5B" and 1 February 2013, "December Quarterly Activities Report"). In drill holes (SBDD0001 and SBDD0003), several sanidine feldspar porphyry dykes (SFP) were intersected at depth and were anomalous in copper and gold (i.e., 32m @ 0.24 g/t Au & 0.12% Cu from 90 metres downhole). The SFP is a highly evolved felsic intrusive and is interpreted to be sourced from a mineralised intrusive at depth. Drill hole SBDD0002 drilled proximal to the diatreme breccia returned several discrete gold intercepts related to narrow quartz sulphide veins (i.e., 1m @ 4.64 g/t Au & 0.69% Zn from 47m downhole and 0.5m @ 5.05g/t Au from 72m downhole).



Hydrothermal, jigsaw, crackle breccias are observed at depth in drillholes SBDD0001 and SBDD0003. These breccias are angular, clast supported and have infill of quartz and sulphides (see Figure 3 below). This type of breccia is similar to the carapace breccias above mineralising intrusive in sub volcanic breccia porphyry gold systems such as the Permo carboniferous Mt Leyshon and Kidston gold deposits in North Queensland. At Mt Leyshon the ore deposit is hosted on the margin of the diatreme and the gold mineralisation is interpreted to be sourced from highly evolved felsic intrusive at depth.

In summary, the new geological observations of mineralised diatreme vent breccia, with our previous observations of mineralised carapace breccias and mineralised highly evolved felsic intrusive in drill core are vectors to potential deeper gold +/- copper mineralisation. The **conceptual** target envisaged at Sabeto is an alkaline 'subvolcanic breccia hosted gold/copper ore body' of some 80-100 Million tonnes in a pipe like geometry (i.e. 250-350m in diameter), that would be extracted by underground block cave mining.



Figure 3 - Close up core photo from previous drill hole SBDD0003 (Geopacific HQ, 111.2m to 114.70m) illustrating jigsaw crackle breccia, clast supported with infill of quartz and sulphides.



Figure 4 - Recent photo taken by Alice Queen of diatreme breccia is polymict with angular clasts and is matrix supported, with mineralised veining noted cutting across clasts





Figure 5 - Recent photo taken by Alice Queen of diatreme breccia is polymict with angular clasts and is matrix supported, with mineralised veining noted cutting across clasts



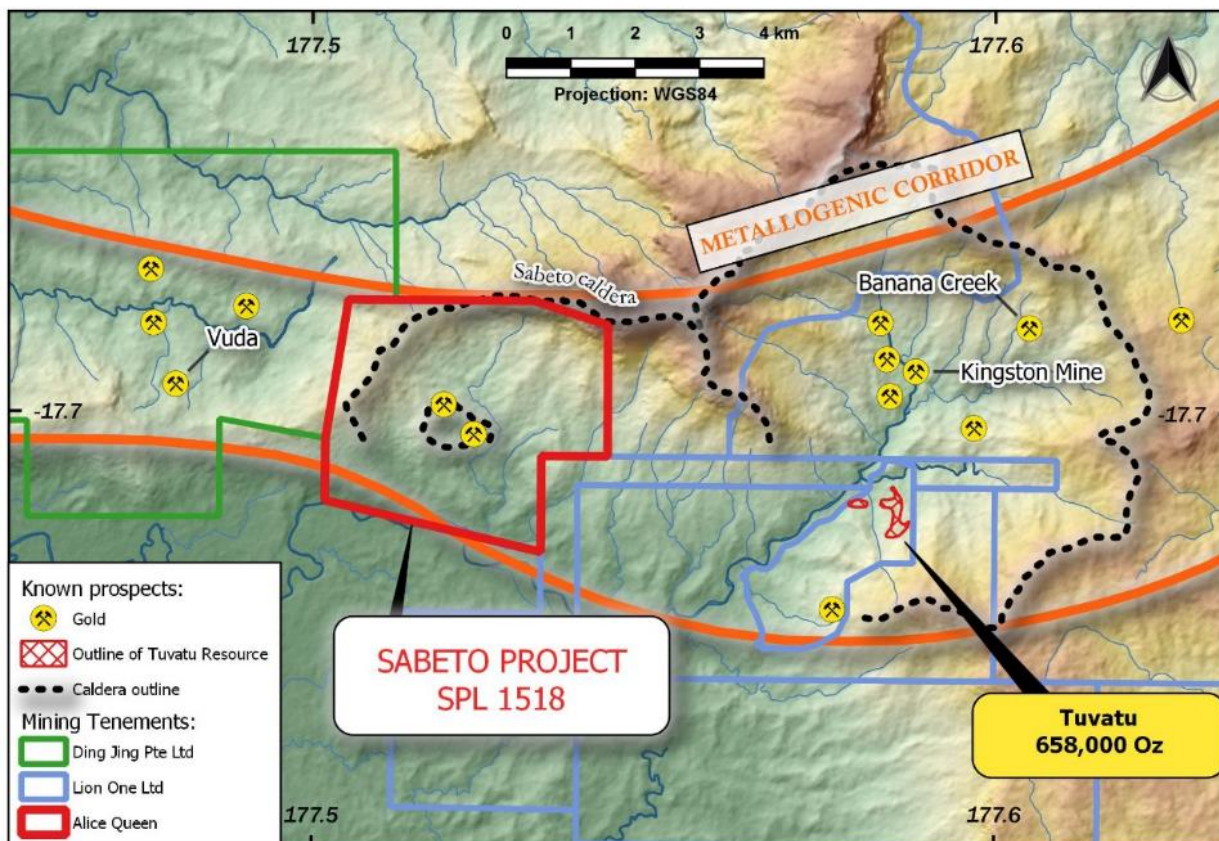


Figure 6 - Sabeto Project

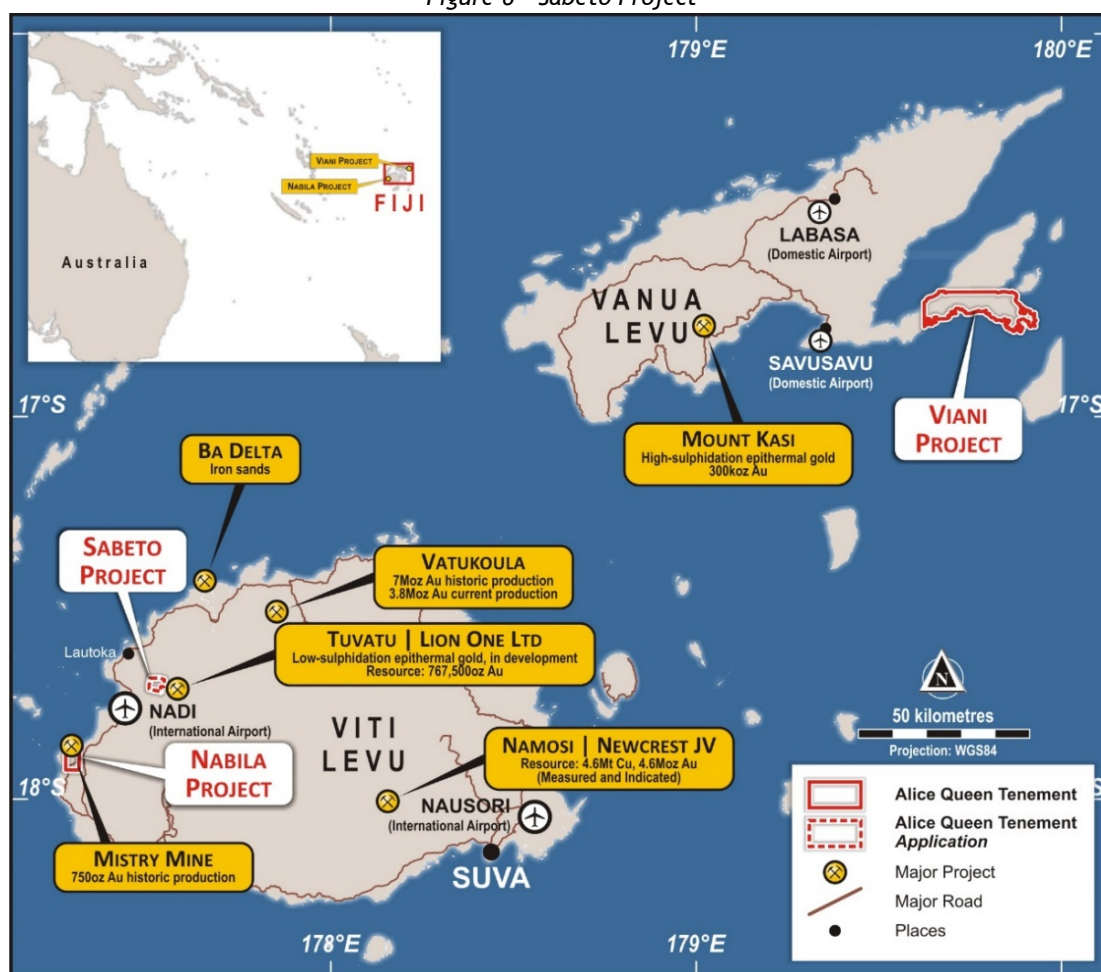


Figure 7 - Fiji Projects



Viani (Fiji)

The Viani Project located on Vanua Levu, Fiji's second largest island (see Figure 7). Viani has the potential to host a high-grade vein style epithermal gold system. The tenement is currently in the final stage of renewal with the Mineral Resources Department of Fiji. Once the tenement is renewed Alice Queen is planning an aggressive program of surface geochemical sampling and drilling on this highly prospective gold project.

See previous ASX releases.

- ◆ 17 November 2022, "ALICE QUEEN COMMENCES VIANI EXPLORATION FIJI"
- ◆ 2 December 2022, "VIANI EXPLORATION UPDATE"
- ◆ 6 March 2023, "ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT"

Horn Island, Torres Strait, Queensland

The Horn Island project is an Intrusive Related Gold System (IRGS) located in the Torres Strait Queensland (see Figure 8). The Southern Silicified Ridge prospect at Horn Island presents potential for discovery and additional deposits. The historical pit area has an existing Mineral Resource Estimate (MRE), indicated and Inferred, of 16.7Mt at 0.98 g/t Au for 524,000 ounces Au (see ASX release 11 November 2021, "Horn Island Scoping Study Outcomes and Mineral Resource Estimate") with further potential extensions open to the NW (see ASX release 30 June 2021, "Drilling Confirms New Gold Zone at Horn Island").

See ASX releases;

- ◆ 11 November 2021, "HORN ISLAND SCOPING STUDY AND MRE"
- ◆ 30 November 2021, "IP SURVEY COMMENCED AT HORN ISLAND"
- ◆ 14 January 2022, "POSITIVE GOLD RESULTS FROM STOCKPILE DRILLING AT HORN ISLAND"
- ◆ 17 January 2022, "HORN ISLAND CLOSE SPACE DRILL RESULTS"
- ◆ 19 January 2022, "1.4KM IP ANOMALY EMERGING AT HORN ISLAND"
- ◆ 1 February 2022, "IP SURVEY COMPLETED AT HORN ISLAND"
- ◆ 10 February 2022, "IP ANOMALY EXTENDS TO OVER 5KM AT HORN ISLAND"
- ◆ 24 February 2022, "FINAL IP RESULTS. DRILL READY AT HORN ISLAND"
- ◆ 1 March 2022, "DRILLING FIRST ANOMALY HAS COMMENCED AT HORN ISLAND"
- ◆ 16 May 2022, "HORN ISLAND DRILLING REVEALS VISIBLE GOLD"
- ◆ 22 June 2022, "DRILLING EXTENDS GOLD ZONE AND HIGH GRADE COPPER HIT"

No exploration activities occurred at Horn Island during the March 2024 Quarter.



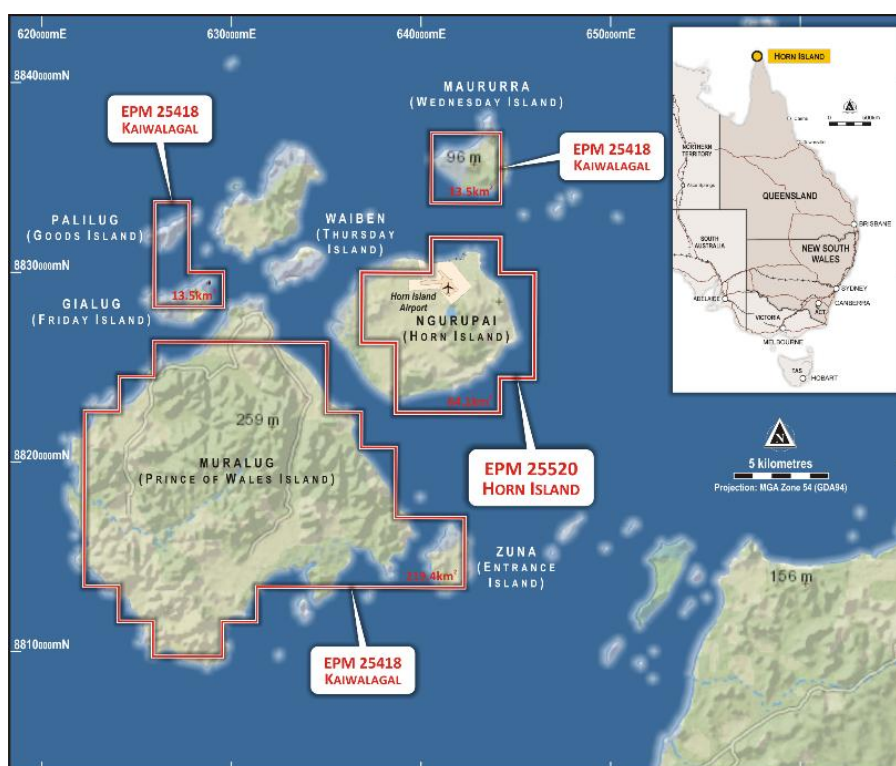


Figure 8 - Horn Island and Kaiwalagal license areas

Mendooran and Boda East (Lachlan Fold Belt), NSW

Mendooran is located on the Lachlan Fold Belt in New South Wales and is prospective for a large scale copper gold porphyry system. Plans to drill the highest ranked targets at Mendooran were put on hold in late 2021 due to funding constraints.

See ASX releases.

- ◆ 3 June 2021, “*MENDOORAN DRILLING EXTENDS MOLONG TARGET AREA*”
- ◆ 18 August 2021, “*ALICE QUEEN TO DRILL HIGHEST RANKED TARGETS AT MENDOORAN*”

Boda East (Yarindury) is located adjacent to Alkane’s (ASX:ALK) Boda and Kaiser porphyry copper gold deposits on the Lachlan Fold Belt and is also prospective for a large scale copper gold porphyry system. Eleven holes have been drilled to date with further drilling planned however, the program was put on hold in late 2022 due to funding constraints.

No exploration activities occurred at Mendooran or Boda East during the quarter.

See ASX releases.

- ◆ 24 June 2020, “*DRILLING YARINDURY BODA EAST*”
- ◆ 28 July 2020, “*MAIDEN DRILLING COMMENCES AT BODA EAST*”
- ◆ 10 August 2020, “*BODA EAST UPDATE AMENDED*”
- ◆ 9 October 2020, “*RESULTS FROM THE FIRST DIAMOND HOLE AT BODA EAST*”
- ◆ 1 March 2021, “*Evidence of a Porphyry System at Boda East*”
- ◆ 29 September 2022, “*ALICE QUEEN CHASES COPPER GOLD PORPHYRY AT BODA EAST*”
- ◆ 6 October 2022, “*ALICE QUEEN COMMENCES DRILLING AT BODA EAST*”
- ◆ 2 November 2022, “*BODA EAST DRILLING CONFIRMS CONTINUITY OF MINERALISATION*”
- ◆ 13 December 2023, “*BODA EAST DRILL RESULTS AND PROJECT UPDATE*”





Figure 9 - Mendooran and Boda East (Yarindury) copper gold porphyry projects



Byrock and Gongolgon, NSW

The Byrock and Gongolgon tenements (see Figure 10) were selected after a desktop review in early 2023 for prospective areas in New South Wales for Rare Earth Elements and/or Lithium, to provide the Company's with a strategic diversification to its gold focused portfolio.

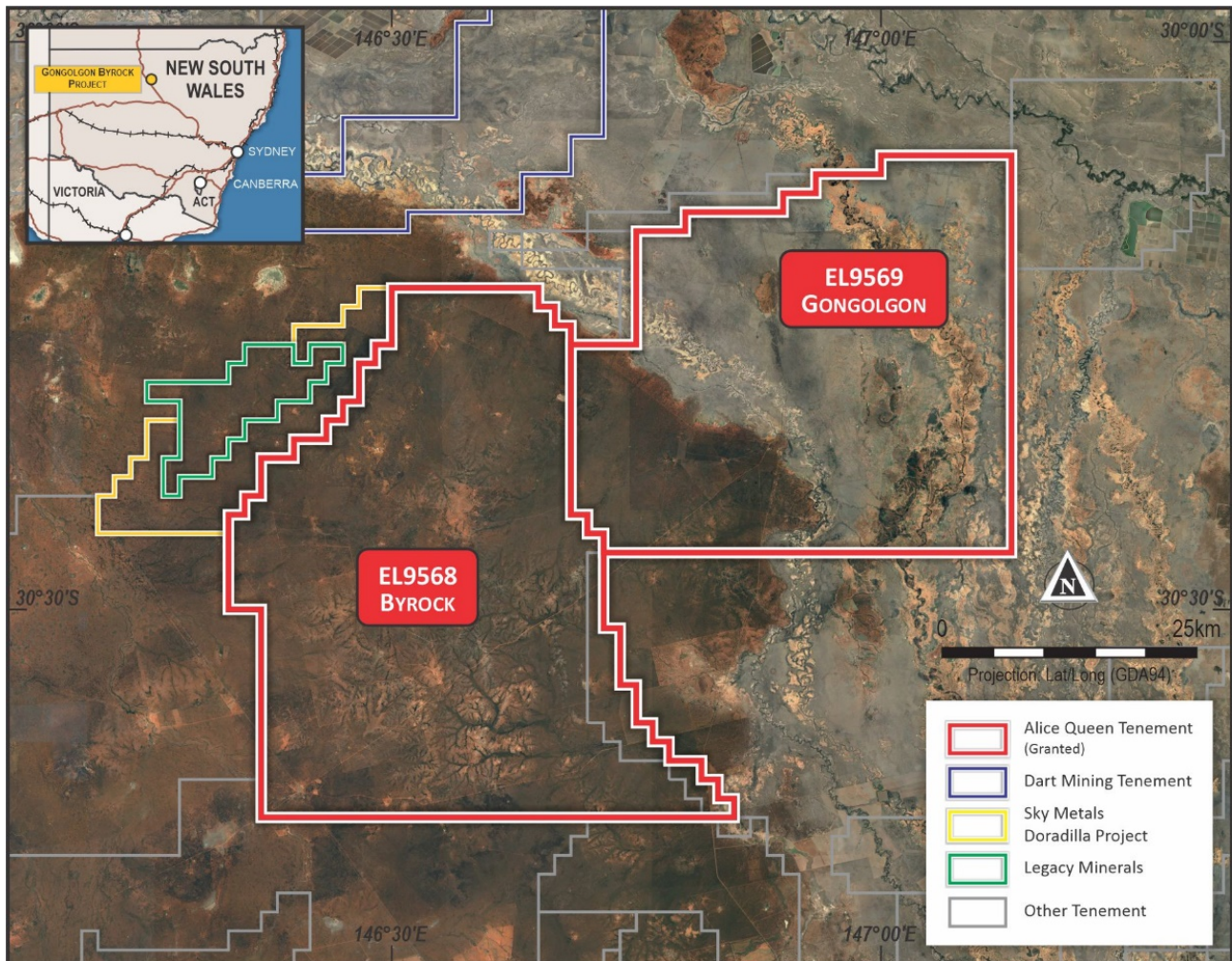


Figure 10 - Byrock and Gongolgon projects

In late January 2024, after obtaining the requisite land access agreement, Alice Queen commenced its maiden reconnaissance program to the tenements (primarily Gongolgon) to assess the landscape, access and infrastructure. Further to this, a limited preliminary mapping exercise was completed and limited samples were collected.

Due to considerable sedimentary cover, extensive mulga scrub and native grasses, there was limited opportunity to sample the Gongolgon granites, the samples that were collected will be submitted for assay. Preliminary mapping outcomes will be reported along with results from those assays in due course. The Company will then further assess and consider future field exploration programs that will likely require clearing prior to any mapping and sampling of the Gongolgon granite area.

Historical sampling of the “Gongolgon Granite” indicates that it outcrops over a ~7km length and reported anomalous Rare Earth Elements (REE) (see ASX release, 24 April 2023 “DIVERSIFICATION INTO BATTERY METALS UPDATE”). The Gongolgon Granite is part of a larger gravity low anomaly indicative of a very extensive granite intrusion complex that is under shallow younger regolith cover and is completely unexplored.

Byrock is prospective for REE being adjacent to the Sky Metals (ASX: SKY) Doradilla Project and Legacy Minerals (ASX:LGM). The project area also includes the “Compton Downs Granite”, illustrated by the



NSW geological survey (source Minview) over a ~7km x ~3km area, described as “Granodiorite with local pegmatite and variably altered” and is therefore prospective for lithium-caesium-tantalum in pegmatites.

TENEMENT SUMMARY

TENEMENT	LOCATION	CURRENT HOLDER(I)	INTEREST	AREA (BLOCKS/KM)	GRANT DATE	EXPIRY DATE
EL 9568	Byrock NSW	Monzodiorite Pty Ltd	100%	1,632 sq km	19-May-23	19-May-25
EL 9569	Gongolgon NSW	Monzodiorite Pty Ltd	100%	1,440 sq km	23-May-23	23-May-25
EL 8469	Mendooran NSW	Monzonite Metals Pty Ltd	100%	100	30-Sep-16	30-Sep-26
EL 8646	Yarindury NSW	Monzonite Metals Pty Ltd	100%	86	12-Sep-17	12-Sep-25
SPL 1513	Viani Fiji	Alice Exploration Pte Ltd	100%	27.3 sq.km	6-Jan-21	6-Jan-24
SPL 1518	Sabeto Fiji	Alice Exploration Pte Ltd	100%	13.69 sq km	13-Dec-22	12-Dec-25
SPL 1514	Nabila Fiji	Alice Exploration Pte Ltd	100%	208.54 sq.km	6-Jan-21	6-Jan-24
EPM 25520	Horn Island QLD	Kauraru Gold Pty Ltd	100%	19	8-Oct-14	7-Oct-24
EPM 25418	Kaiwalagal QLD	Kauraru Gold Pty Ltd	100%	73	25-Jan-16	24-Jan-26

SPL 1513 (Viani) and SPL 1514 (Nabila) are currently under renewal process with the Minerals Resources Department in Fiji.

* Note: Alice Queen Limited holds an 84.5% equity interest in Kauraru Gold Pty Ltd, 90% equity interest in Monzonite Metals Pty Ltd and 100% equity interest in Monzodiorite Pty Ltd and Alice Exploration Pte Ltd.

ASX Listing Rule 5.23 Statement

The information in this ASX Release that relates to the Company’s Mineral Resource estimate is extracted from and was reported in the Company’s ASX announcement titled “Horn Island Scoping Study Outcomes and Mineral Resource Estimate” dated 11th November 2021, which is available at www.asx.com.au the competent person being Mr. Dale Sims who is a chartered Professional Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientist. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

Approved by the Board of Alice Queen Limited.

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Appendix 5B

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

Name of entity

Alice Queen Limited

ABN

71 099 247 808

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	(48)	(264)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(223)	(746)
	(e) administration and corporate costs	(413)	(974)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	5
1.5	Interest and other costs of finance paid	-	(57)
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	(681)	(2,036)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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 (refund of security deposits)	-	60
2.6	Net cash from / (used in) investing activities	-	60

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,993
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	-	(145)
3.5	Proceeds from borrowings	-	400
3.6	Repayment of borrowings and convertible notes	(400)	(800)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease payments)	(16)	(48)
3.10	Net cash from / (used in) financing activities	(416)	2,400

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,561	42
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(681)	(2,036)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	60
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(416)	2,400

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(2)
4.6	Cash and cash equivalents at end of period	464	464

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	464	1,561
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)	464	1,561

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	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> Includes Fees paid to Executive and Non-Executive Directors (ex GST).		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(681)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(681)
8.4	Cash and cash equivalents at quarter end (item 4.6)	464
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	464
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	(0.68)
<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: Yes. Due to the nature of the Company's business activities, the Company continues to expect negative operating cash flows in future periods, as is usual for mining exploration entities. The Company's cash position will substantially dictate the quantum of those cash flows and its exploration programmes.		

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:

Yes. The Company continues to assess the merits of various fundraising initiatives to ensure it has the financial capacity to progress its exploration program at an appropriate rate.

Furthermore, as recently announced, the Company's largest shareholder (currently holding 18.67%), Gage Resource Development Pty Ltd, has agreed to invest a further \$3.6 million to assist in the rapid advancement of the Company's gold exploration activities. For further detail, refer to the Company's ASX Release on 8 April 2024.

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:

Yes, for the following reasons:

- The Company's cash position substantially dictates the quantum of its exploration and evaluation expenditure and the Company has the capacity to control the level of expenditure based on its financial position.
- The Company's Board and Management continue to be focused on meeting its stated objective and are cognisant of the funding requirements required to meet those objectives. The Company has a track record of successfully raising capital to continue to pursue its exploration programmes.

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: 23 April 2024

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.