

29 APRIL 2024

QUARTERLY ACTIVITIES REPORT – MARCH 2024

HIGHLIGHTS

- ◆ Significant offtake interest received from Chinese, Japanese, Korean and European end-users and traders and the Company is in discussions with several groups around offtake MOUs and agreements
- ◆ FEED workstreams continued with a focus on re-design of parts of the plant, Capex re-assessments, preparation of overall site plans, engineering documentation and technical specifications for tender packages on an EPC basis for each part of the project
- ◆ Environmental Authorisation granted for the Tweefontein SRL site, Social and Labour Plan feedback received from DMRE, remaining environmental and water applications progressing through approval processes
- ◆ Project readiness workstreams progressed with fencing work commenced at Steelpoortdrift, completion of Rope Conveyor PFS, ESKOM application advances, interface risk assessments and investigations into complete power solutions

POST-QUARTER HIGHLIGHT

- ◆ Entered into Memorandum of Understanding (“MOU”) with Panjin Hexiang New Materials Technology Co., Ltd. (“Hexiang”) for offtake of 4,000 tonnes per annum of vanadium pentoxide (V₂O₅) for an initial 5-year term, with option to extend for a further 5 years¹

Vanadium Resources Limited (ASX: VR8; DAX: TR3) (the “Company”) (ASX: VR8, DAX: TR3) is pleased to provide an update on its activities for the March 2024 quarter.

¹ Refer to ASX Announcement dated 10 April 2024 “Off-take MOU with large vanadium nitride producer”

OVERVIEW

During the Quarter, the Company continued to focus solely on the advancement of its world-class Steelpoortdrift Vanadium Project (the “**Project**”) in South Africa, consisting of the Steelpoortdrift Mine and Concentrator (“**Steelpoortdrift**”) and the planned Tweefontein Salt Roast Leach (“**SRL**”) operation (“**Tweefontein**”).

During and following the end of the March quarter, the Company has experienced a significant increase in the number of parties that have expressed an interest in the Project. These interested parties comprise a range of potential offtake partners, strategic equity investors and debt financiers. Increased momentum on this front has stemmed from the Company’s continued engagement with its financial adviser, GC Partners, and debt adviser, HCF International Advisers. When assessing the suitability of interested parties, the Company continues to prioritise the maximisation of the Project’s Net Present Value (“**NPV**”) for existing shareholders, while also considering further value-adding opportunities.

The Company benefits from its leadership’s extensive background of developing funding solutions for natural resource projects of a similar scale and nature to the Steelpoortdrift Vanadium Project. Although it cannot be guaranteed that a favourable outcome will be reached within any particular time frame, the Company is currently satisfied that it has implemented an optimal process for the funding of the Project with the aim of reaching production during 2H CY2026.²

Presently, it is envisaged that the funding process for the Project will involve a series of interrelated steps, which includes the recently announced Offtake MOU with Hexiang³. Further, the Company has commenced a process of assessing debt funding appetite of non-bank lenders by making use of the services of a major European Investment Bank, with associated workstreams commencing in Q2 CY2024.

In addition to the offtake, strategic equity and debt financing processes during the Quarter, the Company also continued to make progress across multiple aspects of the Project, including Front-End Engineering Design, Environmental Approvals and other workstreams. It is anticipated that these works will be completed on schedule and will enable a Final Investment Decision (“**FID**”) for the Project during 2H CY2024.⁴

STEELPOORTDRIFT AND TWEEFONTEIN VANADIUM PROJECT

Front-End Engineering Design (FEED) & Project Delivery Model

During the Quarter, the Company progressed work on the FEED packages with a focus on re-design of some parts of the concentrator and SRL plants (taking into account relevant vanadium operations experience from the VR8 management team), preparation of overall site plans to assist with managing interface risks across the operations and engineering documentation and technical specifications for relevant tender packages for each part of the Project.

² Refer to ASX Announcement dated 18 April 2024 “*Corporate Presentation – April 2024*” for indicative timetable

³ Refer to ASX Announcement dated 10 April 2024 “*Off-take MOU with large vanadium nitride producer*”

⁴ Refer to ASX Announcement dated 18 April 2024 “*Corporate Presentation – April 2024*” for indicative timetable

The work undertaken as part of the FEED during the Quarter, included:

- **Review of DFS** – a review of the DFS designs and re-design of parts of the plant and equipment including:
 - Improved kiln and leach tank specifications have been established and a trade-off study is underway to ensure an optimum kiln off gas system;
 - Materials handling in the plant was revised and improved designs are underway;
 - Awarded design and equipment selection package for the onsite laboratories;
 - Design changes in the precipitation plant to produce high quality V₂O₅ product;
- **Project scope** – continued work on the consolidation of design packages across the Project including overall layout plans across both operations (refer to Figure 1, 2 and 3, below), associated infrastructure and relevant interface aspects between each of the packages;
- **Engineering documentation** – continued preparation of engineering documents, technical specifications and equipment selection; and
- **Project schedules** – commenced the development of an overall project schedule across all work packages and met with several potential Project Managers with respect to the appointment of a Project Construction Manager.

The key engineering firms involved in the Project included:

- **Steelpoortdrift Mine and Concentrator:**
 - Geology and mining engineering – Sound Mining;
 - Concentrator – UMS Group; and
 - Infrastructure, water and power – UMS Group, CEMS Consult, GLPS, Kadoma and Nurizon.
- **Twefontein Salt, Roast Leach (SRL) Plant:**
 - Kiln, leach tanks and boiler – MetalX;
 - De-silication plant, AMV precipitation, de-ammoniator, fusion furnace and evaporator – PPTech;
 - Waste disposal – Nurizon; and
 - Infrastructure, water and power – GLPS, CEMS, Kadoma and Nurizon.
- **Rope Conveyor:** Kuka Mining Logistics and Rula Bulk Materials Handling.

During the next quarter, the Company plans to issue each of the above packages to relevant engineering firms to obtain revised capital and operating costs and then prepare detailed design and construction tender packages for each part of the Project. Once this work has been completed, the Company will implement a series of EPC / EPCM contracts across the Project, with a view to ensuring that the appropriate engineering firm and/or equipment manufacturer has the necessary expertise, experience and ability to provide relevant performance guarantees and liquidated damages for that part of the plant. To reduce the number of construction packages, several sections of the equipment will be combined to be managed as a mini-projects within the wider construction scope. In line with this delivery strategy, the Company held early discussions during the Quarter with several potential Project Management groups and some of the key engineering firms and equipment manufacturers to prepare for the impending tender process.

Figure 1: Layout Plan of Steelpoortdrift

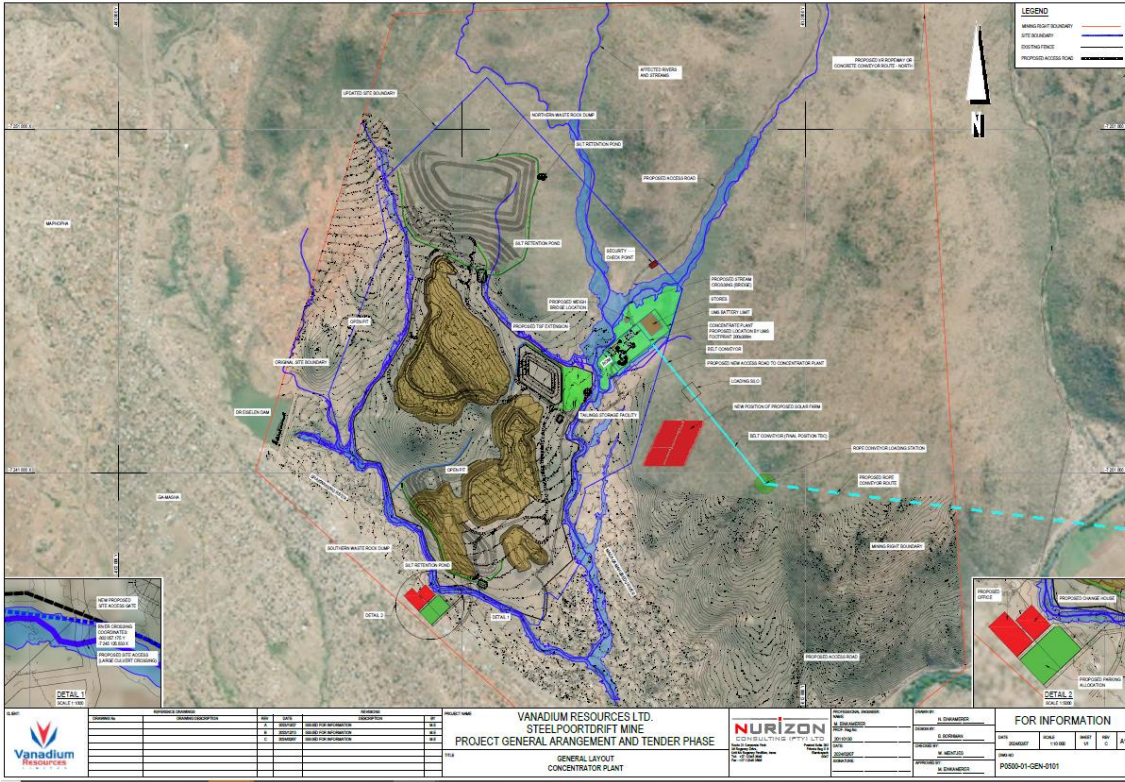


Figure 2: Layout Plan of Tweefontein

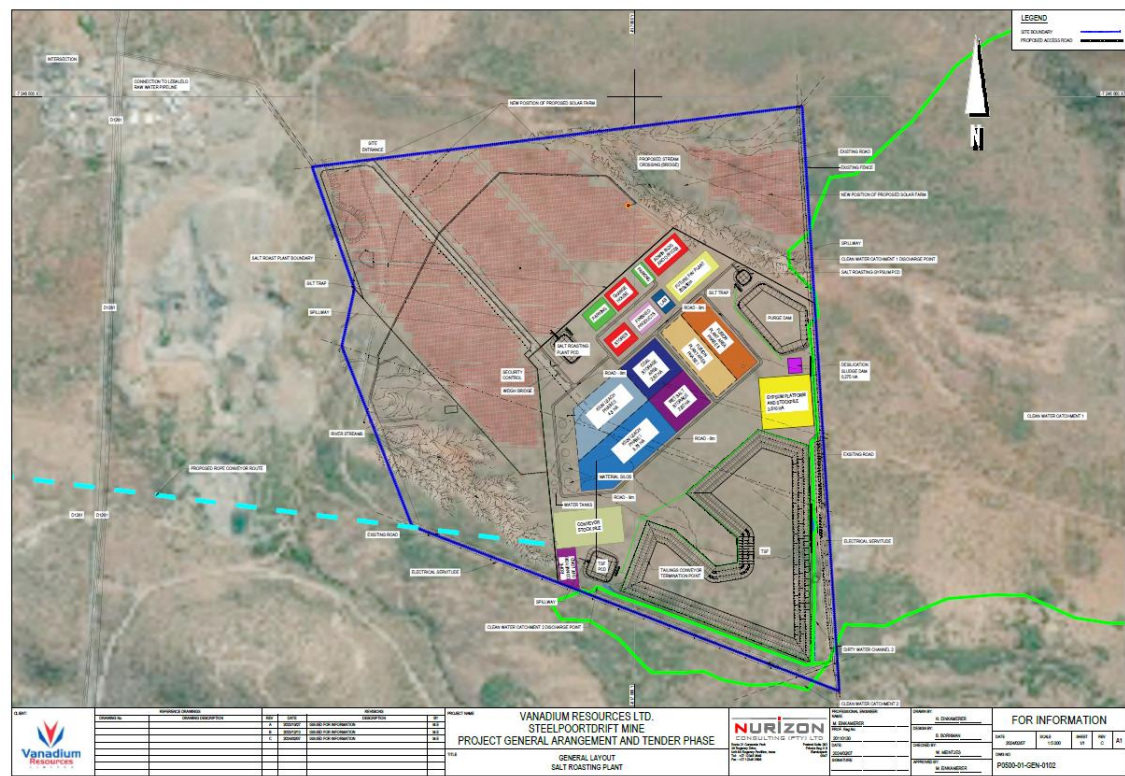
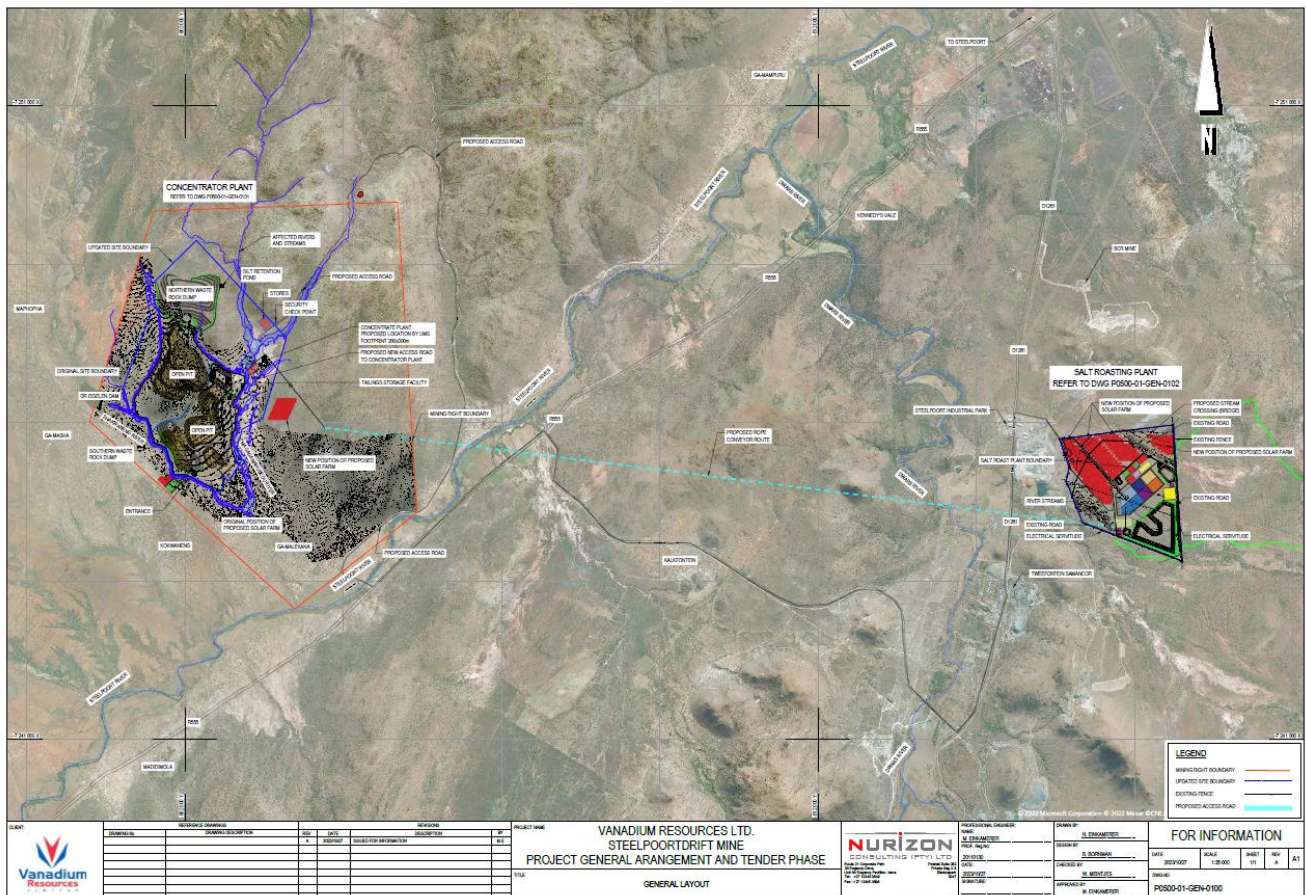


Figure 3: Layout Plan of Steelpoortdrift and Tweefontein



Additional Project Development Workstreams

During the Quarter, the Company commenced, progressed or completed the following additional workstreams:

- **Fencing:** On-site excavation work commenced in preparation for the installation of a boundary fence around the Steelpoortdrift mine site (as shown in Figure 4 below);
- **Power:** Progress continued with ESKOM and feedback on power applications are expected in the June quarter. The Company also progressed discussions with several groups for the design and development of complete power solutions;
- **Rope Conveyor:** A Pre-Feasibility Study for the rope conveyor was completed; and
- **Site Access Road:** Several proposals received for the initial design of a more efficient and safer site access road to Steelpoortdrift.

Figure 4: Site preparation for installation of boundary fence



Environmental Authorisation & Water Use Licence Applications

Twefontein SRL plant

During the Quarter, the Environmental Authorisation (“EA”) was granted for the SRL Plant at the Twefontein site, with relevant parties notified and a 20-day appeal period was provided. Shortly after the Quarter ended, on 8 April 2024, the appeal period expired with no appeals lodged, meaning the EA for Twefontein has been formalised.

Preparations are being undertaken for the submission of the final phase (including finalising design details of stockpiles and dams) of the Water Use Licence Application (“WULA”) for the SRL with the Department of Water and Sanitation (“DWS”) which is expected to be approved by the end of December quarter.

Since the issuance of the EA, air quality specialists have been appointed to undertake the Air Emissions Licence (“AEL”) application for the SRL Plant. The AEL application is underway, with the specialists collating the required information for the application submission.

During the Quarter, a heritage specialist was appointed to undertake the required Mitigation Permit application for the Heritage Resources identified at the Tailings Storage Facility (“TSF”).

Steelpoortdrift mine and concentrator

The final Environmental Impact Assessment (“EIA”) and Environmental Management Program (“EMPr”) Report for the Steelpoortdrift site were submitted to the Department of Mineral Resources & Energy (“DMRE”) in the December quarter, with approvals anticipated in the following quarter. In February 2024, the DMRE advised the Company that there was an administrative delay in processing of these approvals, with a decision on granting the EA for the Steelpoortdrift site now expected by the end of the June quarter.

The final phase of the WULA process for Steelpoortdrift was submitted on 12 April 2024, following which the DWS has 90 days to finalise its decision which is expected by the end of September quarter.

Ropeway

Red Kite Environmental Solutions (Pty) Ltd (“**Red Kite**”), the Company’s environmental consultant, has been appointed for the EIA and WULAs for the Ropeway. Red Kite will commence the application once the final details of the PFS have been completed including final ropeway route, details of access and maintenance roads, anchor stations and related activities.

Social and Labour Plan, Community Engagement & Re-Zoning Applications

A revised Social and Labour Plan (“**SLP**”) was completed and provided to the DMRE for review in the September quarter, with the review expected to take approximately four months. During the Quarter the DMRE provided feedback to the Company and has requested amendments or further detail on a number of sections. The Company is reviewing the directive from the DMRE and will update the SLP for re-submission.

While the Mining Right has been granted over the entire Steelpoortdrift site, several rezoning applications are in progress to ensure the site areas are appropriately zoned for the activities that will take place including mining, concentrating and installing the photovoltaic (“**PV**”) solar plant and vanadium flow battery unit. The Company continues to work with the relevant stakeholders as well as the municipal and provincial authorities to ensure that all of the criteria for rezoning approval are met. The EA for Steelpoortdrift will assist with finalising a number of these applications.

CORPORATE

Offtake Process

The Company has been running an offtake and strategic equity process which has yielded significant interest from a range of parties including Chinese, Japanese, Korean, European and North American end-users and traders. The Company has received multiple indicative term sheets and continued or commenced discussions and negotiations with potential parties during the Quarter with a view to securing Offtake MOUs / Agreements and potential strategic equity investment.

Funding Process

The debt financing process continues with several financing streams such as conventional bank project financing, non-bank lending and customer/offtake financing. Further, the Company has commenced with a process of assessing debt funding appetite of non-bank lenders by making use of the services of a major European Investment Bank, with associated workstreams commencing in Q2 CY2024.

Kadoma Option Agreement

The option agreement with Kadoma Investments Pty Ltd (“**Kadoma**”) afforded VanRes an option to purchase part of portion 15 of the Farm Tweefontein for a total consideration of ZAR33.5M (approximately A\$2.73M). The option agreement was conditional on VanRes securing sufficient funding for the construction of the Project, all environmental permissions having been procured to operate the SRL plant and Kadoma having procured the rezoning of the site prior to 31 August 2023 (Kadoma was granted the rezoning on 29 August 2023). The original option agreement remained valid up to 30 September 2023. Since that date, the

Company and Kadoma have continued to roll forward the option agreement on a regular basis, given the mutual interest of developing the Project and the fact that Kadoma are building a 35MW solar plant immediately adjacent to the Tweefontein SRL operations which has been earmarked to supply power the operation.

Appointments

In January, Leon Repsold joined the Group as Project Manager. Leon has over 35 years' industry experience across the project, engineering and maintenance sectors, with a proven track record in the engineering and maintenance of vanadium and steel making operations. He holds a Bachelor of Engineering (Electrical) degree. In the early 1990s he was part of the Columbus Stainless expansion project followed by the greenfield Duferco Steel Processing facility on the west coast of South Africa. After the successful commissioning of the facility, he was the Engineering Manager until he joined Vanchem Vanadium Products as Maintenance and Projects Manager prior to its acquisition by Bushveld Minerals. In 2015 he was the Project Manager at Lesedi and Letsatsi, two 75MW solar PV power facilities in the Free State province of RSA. Most recently he was Engineering and Project Manager at Bushveld Minerals for its Vanchem operations situated within the same geological and mineralogical terrain as the Steelpoortdrift Project.

In February 2024, Ilze-Mari Wentzel joined the Group as Contracts Manager. She has over nine years of experience in mining infrastructure projects, of which three years were as part of the management team for a R3.3 billion Greenfields Mega project (coal) and the other six years in SIB projects and was involved with mining operations the last two years. Ilze-Mari holds a Bachelor of Commerce (Honours) in Econometrics and is a registered Project Management Professional with PMI International. Her principal areas of expertise are procurement, contract management and project management and the setup of projects to ensure all controls are in place with a focus on continuous improvement and streamlining processes. Most recently she was Contracts Manager at Bushveld Minerals where she helped to establish the contracts department.

Both Leon and Ilze-Mari report to Alex Oehmen, General Manager.

Executive Chairman Remuneration

The employment contract of Mr Jurie Wessels, Executive Chairman, was updated during the Quarter with a retrospective date of 1 July 2023⁵. Mr Wessels had served the Company in an Executive Capacity since April 2022 with no changes to remuneration.

Performance Rights

During the Quarter 3,000,000 performance rights to Mr John Ciganek lapsed.

⁵ Refer to ASX Announcement dated 1 March 2024 "*Formalisation of Executive Chairman employment contract*"

POST QUARTER

Offtake MOU with Hexiang

As announced on 10 April 2024⁶, the Company has entered into a Memorandum of Understanding (“MOU”) with Panjin Hexiang New Materials Technology Co., Ltd. (“Hexiang”) for production from the Steelpoortdrift and Tweefontein vanadium operations.

The non-binding MOU provides for the supply of 4,000tpa of V₂O₅ flake over a period of five years with an option for Hexiang to extend a further five years. This represents approximately 37% of VR8’s planned annual V₂O₅ flake production capacity of ~11,000tpa⁷ from the initial Phase 1 operation. The MOU with Hexiang provides a framework for further negotiations in relation to price, product quality and other offtake parameters.

Summary of Expenditure for the Quarter

During the Quarter, a total of \$724,817 was spent on activities related to the exploration and development of the Project. The Company did not incur any expenditure for mining production activities during the Quarter.

Payments totaling approximately \$65,304 were made to related parties of the Company with respect to the Quarter, being director and consulting fees (see section 6.1 and 6.2 of the Accompanying 5B).

Cash Position

As at the end of March 2024 quarter, VR8 and its subsidiaries held total cash and cash equivalents of \$2,978,262.

This announcement has been authorised for release by the directors of Vanadium Resources Limited.

For and on behalf of the board:

Kyla Garic

Company Secretary

VANADIUM RESOURCES LIMITED

contact@vr8.global

⁶ Refer to ASX Announcement dated 10 April 2024 “Off-take MOU with large vanadium nitride producer”

⁷ Refer to ASX Announcement dated 4 October 2022 “DFS delivers A\$1.9Bn NPV confirming World Class Project”

For further information, please visit <https://vr8.global> or contact:

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APPENDIX 1 – MINERAL RESOURCE ESTIMATE

The Mineral Resource statement as reported on the 4 October 2022⁸ was updated and is as follows:

Table 1: Mineral Resource Estimate (as at 30 April 2022)

CLASSIFICATION	VOLUME (M m ³)	QUANTITY (Mt)	QUALITY % V ₂ O ₅ (In-situ)	CONTAINED V ₂ O ₅ (Mt)	QUALITY % Fe ₂ O (In-Situ)	CONTAINED Fe ₂ O (Mt)
Measured	43.77	145.46	0.72	1.05	22.47	32.68
Indicated	98.75	327.29	0.70	2.29	22.80	74.62
Inferred	63.41	207.38	0.68	1.40	22.90	47.49
Total Mineral Resource	205.93	680.13	0.70	4.74	22.76	154.80

Source: Sound Mining, 2022

Notes:

- Stated at a cut-off grade of 0.45% V₂O₅;
- The Mineral Resources are stated on a 100% attributable basis for VanRes, of which VR8 owns 86.49%;
- The Mineral Resources are inclusive of Ore Reserves; and
- Reported in-situ with any apparent computational errors due to rounding not considered significant.

⁸ Refer to ASX Announcement 4 October 2022 "VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project"

APPENDIX 2 – ORE RESERVE

The updated Ore Reserve statement as at 30 September 2022.

Table 2: Ore Reserves as at 30 September 2022

CLASSIFICATION	QUANTITY (Mt)	QUALITY (% V ₂ O ₅ RoM)	CONTAINED V ₂ O ₅ (Mt)
Proved Ore Reserves	30.23	0.70%	0.21
Probable Ore Reserves	46.62	0.72%	0.34
Total Ore Reserves	76.86	0.72%	0.55

Source: Sound Mining, 2022

Notes:

- The Ore Reserves are stated at a price of USD9.50/lb;
- The Ore Reserves are stated on a 100% attributable basis for VanRes, of which VR8 is owns 86.49%;
- The LoM was restricted to a production forecast of 25 years whereafter the mining licence will need to be renewed.
- The Ore Reserves are reported at the point of delivery for processing;
- The Quantity is reported in metric tonnes and the Grade reported as a percentage of contained V₂O₅;
- Any apparent computational errors due to rounding are not considered significant;
- The Ore Reserves may be subject to legal, political, environmental or other risks;
- Losses that could occur as a result of transportation of content or Flake are considered to be negligible; and
- 39% of the Ore Reserves are in the Proved category and no Inferred Mineral Resources included in the Ore Reserve estimate.

APPENDIX 3 - Tenement Table: ASX Listing Rule 5.3.3

Table 3: Mining tenement interests held at the end of the Quarter and their location

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	AREA IN km ²	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
Pilbara Region, Western Australia						
Quartz Bore	E47/3352	VMS Resources Pty Ltd	15	Granted	21/12/2026	100%
Limpopo Region, South Africa						
Steelpoortdrift KT365	10095MR	Vanadium Resources (Pty) Ltd	24.6	Granted	04/09/2048	86.49%

Mining tenement interests relinquished or acquired during the Quarter and their location

Nil

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

Nil

Competent Person's Statement and Compliance Statements

The information in the referenced announcements footnoted below that relates to Exploration Results, including the Mineral Resources contained within the Production Target (and forecast financial information derived from the production targets) at the Steelpoortdrift project has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the announcement continue to apply. 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 announcements.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 4 October 2022 (*VR8 updated mineral resource and ore reserve for the Steelpoortdrift Vanadium Project*) Vanadium Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 04 October 2022. 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 announcements.

Ore Reserves

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Information that has been presented in this report has been extracted from the announcement dated 4 October 2022 (*VR8 updated mineral resource and ore reserve for the Steelpoortdrift Vanadium Project*). 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 announcements.

ASX announcements referenced to directly, or in commentary of, this quarterly activities release

^{1,3,6} ASX Announcement 10 April 2024 "*Off-take MOU with large vanadium nitride producer*"

^{2,4} ASX Announcement 18 April 2024 "*Corporate Presentation – April 2024*"

⁵ ASX Announcement 1 March 2024 "*Formalisation of Executive Chairman employment contract*"

⁷ ASX Announcement 4 October 2022 "*DFS delivers A\$1.9Bn NPV confirming World Class Project*"

⁸ ASX Announcement dated 4 October 2022 "*VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project*"

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which VR8 operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside VR8's control.

VR8 does not undertake any obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of VR8, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by VR8. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Appendix 5B

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

Name of entity

Vanadium Resources Limited

ABN

47 618 307 887

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(143)	(453)
(e) administration and corporate costs	(257)	(877)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	31	109
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	(369)	(1,221)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(2)
(d) exploration & evaluation	(725)	(1,897)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(725)	(1,899)

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	-	1
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	-	1

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,072	6,097
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(369)	(1,221)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(725)	(1,899)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,978	2,978

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	2,978	4,072
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)	2,978	4,072

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	(50)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(15)
<p><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></p> <p>6.1 CEO and consulting fees to Directors of A\$50,353 6.2 Director and consulting fees to Directors of A\$14,951</p>		

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.	[]	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(369)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(725)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,094)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,978
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,978
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>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.</i>	

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: 29 April 2024

Authorised by: The Board Of Directors
(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.