

ASX ANNOUNCEMENT

March 2024 Quarterly Report

Kiangi Uranium Potential Confirmed as Regional Targeting Highlights IOCG Potential in the Edmund Basin

KEY POINTS

Exploration

- Bellavista has confirmed a highly promising uranium anomaly on the western edge of its Edmund Basin Projects, 130km south-west of Newman in Western Australia
- The Prospect, known as Kiangi, was identified from reprocessing geophysics, which revealed a concentrated 2.5km-long strong uranium-channel radiometric anomaly coincident with a strong EM conductivity response aligning with the Kiangi Prospect
- Importantly, the latest rock chips bolster a small number of historic samples collected within the prospect area, returning elevated uranium (>100ppm U₃O₈) over the entire 2.5km
- The mapped iron and silica alteration at Kiangi, combined with the EM conductivity potentially point to a large, buried conductor, which may represent a blind Iron Oxide Copper Gold (IOCG)-style system feeding mineralised fluids into the sediments
- In light of these initial surface results, Bellavista is reviewing its entire Edmund Basin tenure for further evidence for IOCG-related mineralisation

Corporate

- Recognising the immense scale of the Brumby Deposit and surrounding district, several interested parties have engaged with Bellavista regarding potential funding and development-solutions
- The Company is also actively seeking additional project opportunities to expand Bellavista's assets with complementary projects that represent accretionary value to shareholders
- A substantial R&D refund of \$1.35m was received from the Australian Tax Office during the quarter, as announced on 18 January 2024

Bellavista Resources Limited (ASX: BVR) (“Bellavista” or the “Company”) is pleased to present its March 2024 Quarterly Report. The Bellavista team is dedicated to delivering shareholder value through well-executed exploration and value-accretive corporate transactions.

Bellavista has secured a strong land position, in a highly prospective mineral province in Western Australia, capable of hosting giant to super-giant base metal deposits, and battery mineral deposits. The Company has so far completed field programs of drilling, geophysics, mapping and sampling as part of our initial 2-year program and budget, since listing in May 2022.

Exploration Overview

Geological Setting

The Edmund Basin Projects cover approximately 140km of strike of the northern margin, with an additional 30km of strike on the East Abra Project on the southern margin of this highly prospective basin. The Projects include the Brumby Deposit, Vernon Base Metals, Vernon Nickel/PGE, Gorge Creek and East Abra. The properties are prospective for Large to Super-Large base metal deposits, Abra-style IOCG Cu-Pb-Ag-Au deposits, sulphide related Nickel/PGE’s deposits in Mafic/Ultramafic Intrusions and possible sediment-hosted Nickel and Uranium.

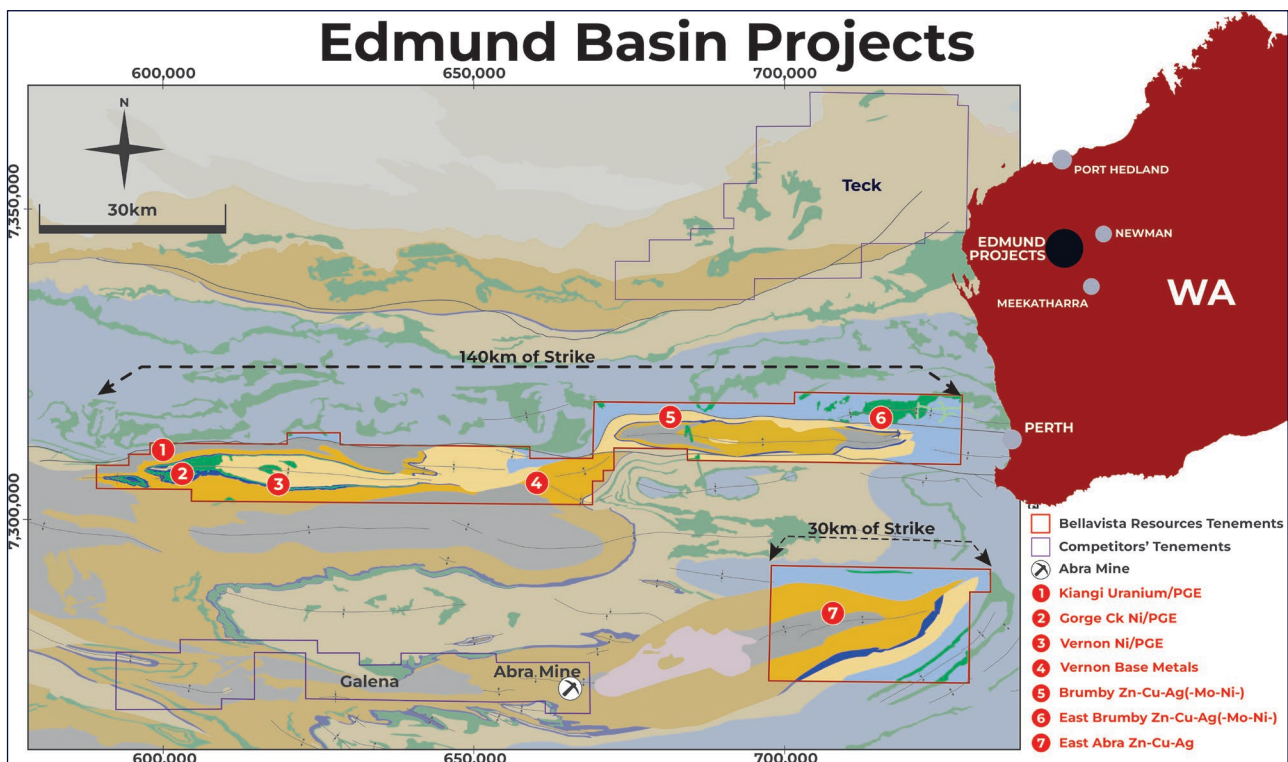
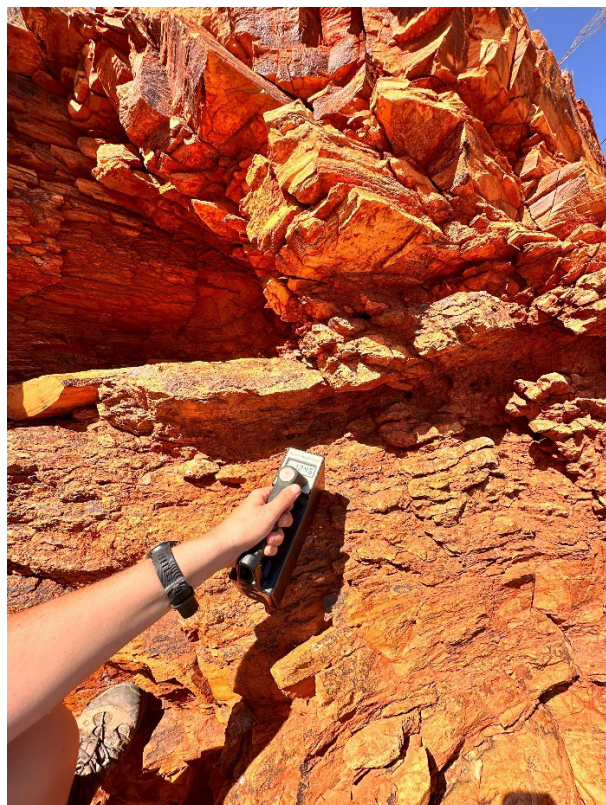


Figure 1: Location Map showing Bellavista's Edmund Basin Project Tenure in WA.

During the quarter, Bellavista confirmed a compelling 2.5km-long uranium anomaly based on multiple coincident datasets at the Kiangi Prospect, on the western end of the Company's Edmund Basin Assets.

In February 2024, Bellavista's technical team carried out a heli-supported surface geochemical sampling reconnaissance trip to the Kiangi Prospect area. A scintillometer and portable XRF were used to vector toward the targeted sedimentary layer within the Kiangi shale sequence.

Geologists on the ground have identified the unit carrying a uranium anomaly, characterised by strong iron and silica content, using scintillometer readings, as depicted in the accompanying photos. Importantly, these marker beds appear to be continuous across the full 2.5km of strike.



Photos 1-4: Field photos showing senior geologist Alex Forster (top left) and Exploration Manager Natalia Brunacci (bottom right) using a scintillometer to vector toward units of interest for sampling.

Surface rock chips were collected and described, with uranium anomalism generally associated with elevated vanadium and base metals. Significant (>100ppm U₃O₈) results are set out in Table 1 (refer ASX release dated 27 March 2024). These surface results are consistent with and bolster the historic rock chips collected by Geopeko Ltd in 1981 and the trend is now confirmed to be anomalous in uranium, vanadium, base metals and REE's over its entire 2.5km strike.

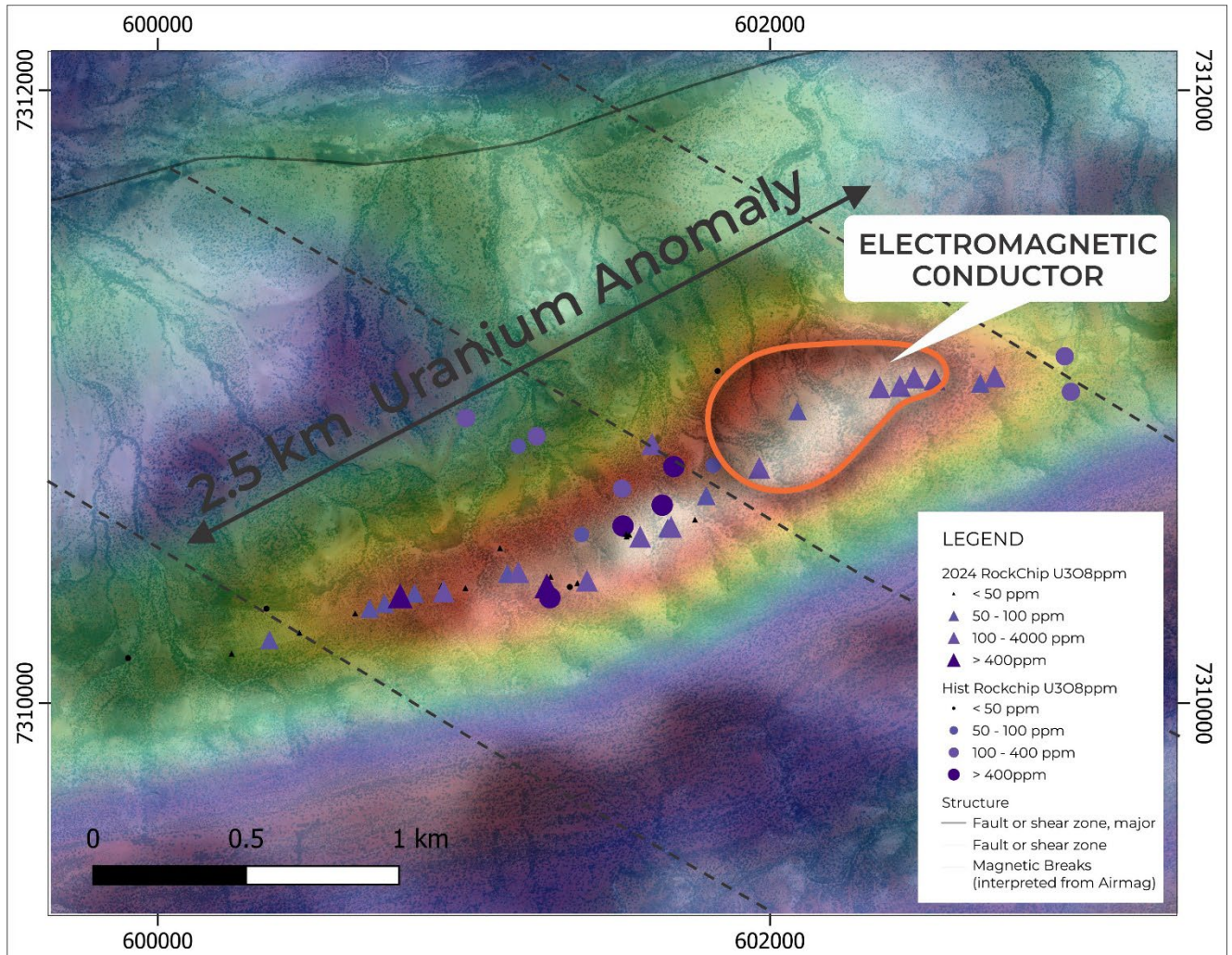


Figure 2: U-channel radiometric image draped on aerial photo at the Kiangi Prospect. Coincidence of EM conductivity, radiometrics and high-grade rock chip clusters (>100ppm U₃O₈), all bounded by inferred NW trending cross-cutting structures.

Table 1: Significant Uranium-bearing Rock chips (>100ppm U₃O₈)

Point number	Easting	Northing	scintillometer reading (in situ)	U ₃ O ₈ ppm	Cu ppm	Ni ppm	Zn ppm	Pb ppm	Au ppm	Ag ppm	V ppm
24VRK0001	595686	7308699	400c/s	134	956	253	1,710	11.2	0.007	3.38	900
24VRK0011	601576	7310543	230c/s	108	95.5	189	583	3.2	0.007	1.19	1,365
24VRK0013	601677	7310575	320c/s	176	122.5	105	469	1.1	0.003	1.36	2,400
24VRK0016	601965	7310768	430c/s	140	237	101.5	188	8.6	0.001	8.64	1,730
24VRK0017	601615	7310846	400c/s	117	35.4	641	4,470	17.8	-0	1.60	544
24VRK0020	602734	7311066	660c/s	140	132	202	412	9.2	0.006	1.01	2,790
24VRK0022	602538	7311057	470c/s	166	92.2	104	92	7.6	0.011	0.68	879
24VRK0023	602471	7311063	1400c/s	295	170	59.5	94	8.5	0.003	0.72	943
24VRK0024	602425	7311035	700c/s	241	336	92.6	150	24.7	0.004	1.20	1,495
24VRK0025	602358	7311031	150c/s	394	359	78.6	131	13.6	0.002	0.96	983
24VRK0030	601402	7310400	270c/s	145	23	19.5	81	5.6	0.01	0.12	3,290
24VRK0033	601271	7310383	606c/s	942	85.1	21	81	14.8	0.002	0.38	1,820
24VRK0034	601178	7310427	350c/s	126	308	133	113	18.8	0.006	0.44	734
24VRK0039	600934	7310365	370c/s	226	57.9	276	132	17.1	0.005	0.36	1,290
24VRK0043	600792	7310350	750c/s	493	96.5	99.3	144	16.2	0.001	1.75	2,140

Table 2: Historic Rock Chip samples by Geopecko Ltd.*

Point number	Easting	Northing	U ₃ O ₈ ppm	Cu ppm	Ni ppm	Zn ppm	Pb ppm	Ag ppm	V ₂ O ₅ ppm	P ppm
W1559	601520	7310578	295	615	290	1,800	30	8.5	5,534	8,100
W1560	601520	7310578	1,415	870	380	1,700	5	15.5	7,676	42,200
W1561	601007	7310930	153	235	150	1,150	20	0	4,106	5,100
W1562	601178	7310838	59	20	400	4,550	45	1	643	4,100
W1563	601238	7310871	130	35	680	6,550	45	3	1,071	12,400
W1564	601281	7310344	472	110	55	100	5	1	4,999	14,400
W1572	601648	7310646	802	30	165	135	5	0.5	3,213	19,600
W1574	601686	7310772	896	150	290	145	0	1.5	2,499	9,900

* Refer BVR's IPO prospectus dated 29 March 2022.

Geophysics Review

As previously reported, an independent geophysical review, including a comprehensive analysis of recently obtained VTEM electromagnetic (EM) geophysical data (refer ASX releases dated 15 and 16 June 2023), has unveiled a strong and time-constant EM conductive response that aligns closely with the uranium-bearing Kiangi Prospect trend. The independent review was conducted by geophysicist consultant Mr Gary Fallon.

In addition, reprocessing of aerial radiometric survey data (eliminating data clipping) has resulted in a more concentrated 2.5km-long strong uranium-channel anomaly refined from the previously reported extensive uranium radiometric anomaly, which spans over 35km along the same geological unit (refer ASX releases dated 7 June 2022 and 27 March 2024).

Combined, these geophysical anomalies are cross-cut by a series of inferred deep-tapping NW trending faults providing an excellent geological setting for intrusion related mineralisation, such as an IOCG-style deposit. Importantly, many Australian examples of IOCG deposits are controlled by northwest structures.

Forward Program

This initial fieldwork work at Kiangi confirms the results from the historic rock chips, expands the coverage of surface sampling and mapping, and better defines the mineralised trend. Bellavista's technical team are now reviewing our regional datasets to identify and prioritise areas that show similarities to the Kiangi prospect, particularly those areas that may mask buried IOCG systems close to cross-cutting structures and buried intrusives nearby.

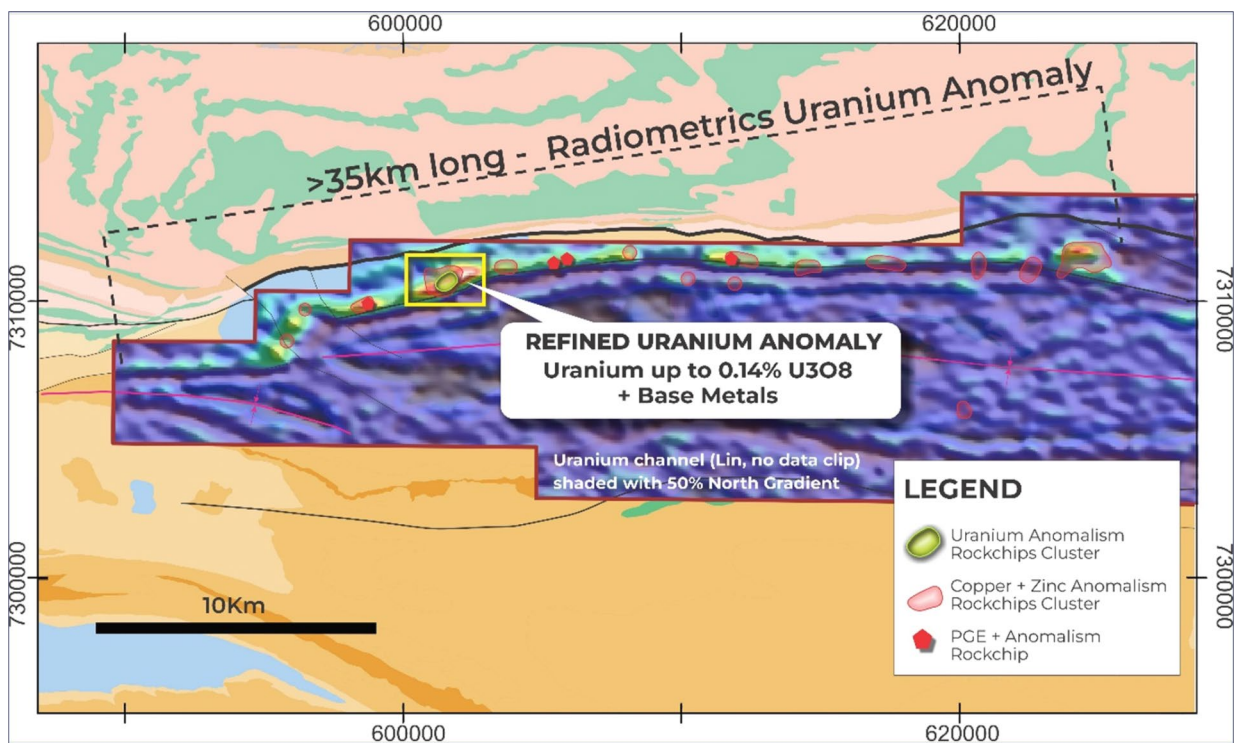


Figure 3: Uranium channel image shaded with 50% North Gradient and the location of the refined Uranium/IOCG target in relation to the 35km strike elevated uranium anomaly.

Brumby Project Update

Bellavista has applied for a 10-block mining lease (M52/1092) application, covering the known extent of the Brumby Deposit during the quarter.

Additionally, Bellavista received assay results for the two scout holes drilled into a blind EM conductor anomaly initially identified during the 2023 Heli-EM survey followed up by surface fixed loop EM survey. These holes were drilled in the fourth quarter of 2023 and were positioned approximately 100m apart.

Both holes intersected the main Brumby mineralised horizon and proceeded to intersect a semi-massive to massive sulphide zone, predominantly composed of pyrite, on the periphery of an unmapped mafic dyke (refer ASX release dated 12 December 2023).

Chips extracted from these drill holes underwent thorough geological logging and initial portable XRF assays during January. Subsequently, samples from intervals exhibiting anomalous metal content, identified through portable XRF readings, were selected for laboratory analysis. The pyrite dominant sulphide zones and the mafic intrusion did not yield anomalous XRF readings; thus, laboratory assaying for these intervals was deemed unnecessary.

Laboratory results validate the continuity of the Brumby mineralised horizon exhibiting a similar grade profile of 17m @ 3.49% ZnEq and 17m @ 3.88% ZnEq (refer ASX release dated 27 March 2024).

Table 3: Brumby Intercepts

Hole ID	from	to	true length	ZnEq* %	Zn %	Ag ppm	Cu %	Ni %	V ₂ O ₅ %	Mo ppm	Au ppm
BRRC0015	56	73	17	3.49	1.26	13.77	0.14	370.53	0.22	83.39	0.05
BRRC0016	76	93	17	3.88	1.54	16.20	0.17	333.53	0.22	88.53	0.05

** Zinc Equivalents are based on the following formula: $ZnEq = Zn\% * 0.9 + ((V2O5\% * 0.8) * 7) + (((Mo\ ppm / 10000) * 0.8) * 21.9) + (Cu\% * 0.8) * 3.53 + ((Ag\ ppm / 10000) * 0.8) * 322 + ((Ni\% * 0.8) * 7.4)$ using metals prices of US\$1.10/lb Zn, US\$3.60 /lb Cu, US\$22.90/oz Ag, US\$8.04/lb Ni, US\$6.20/lb V2O5 and US\$25.20/lb and including a recovery factor of 90% for Zn and 80% for silver, copper, vanadium pentoxide, molybdenum and nickel as seen in a comparable deposits such as Abcourt-Barvue Mine – Quebec Canada. It is the Company's opinion that all the elements included in the Zinc Equivalents calculation have a reasonable potential to be recovered and sold.*

Bellavista's exploration efforts at the Brumby Project to date have focussed on proving the Brumby mineral deposit is continuous across the full extent of the known area (a large number of historic holes didn't reach the target depth). The Company is also focussed on finding evidence for high-grade base metals within the system and determining how predictable the mineralisation is across the system.

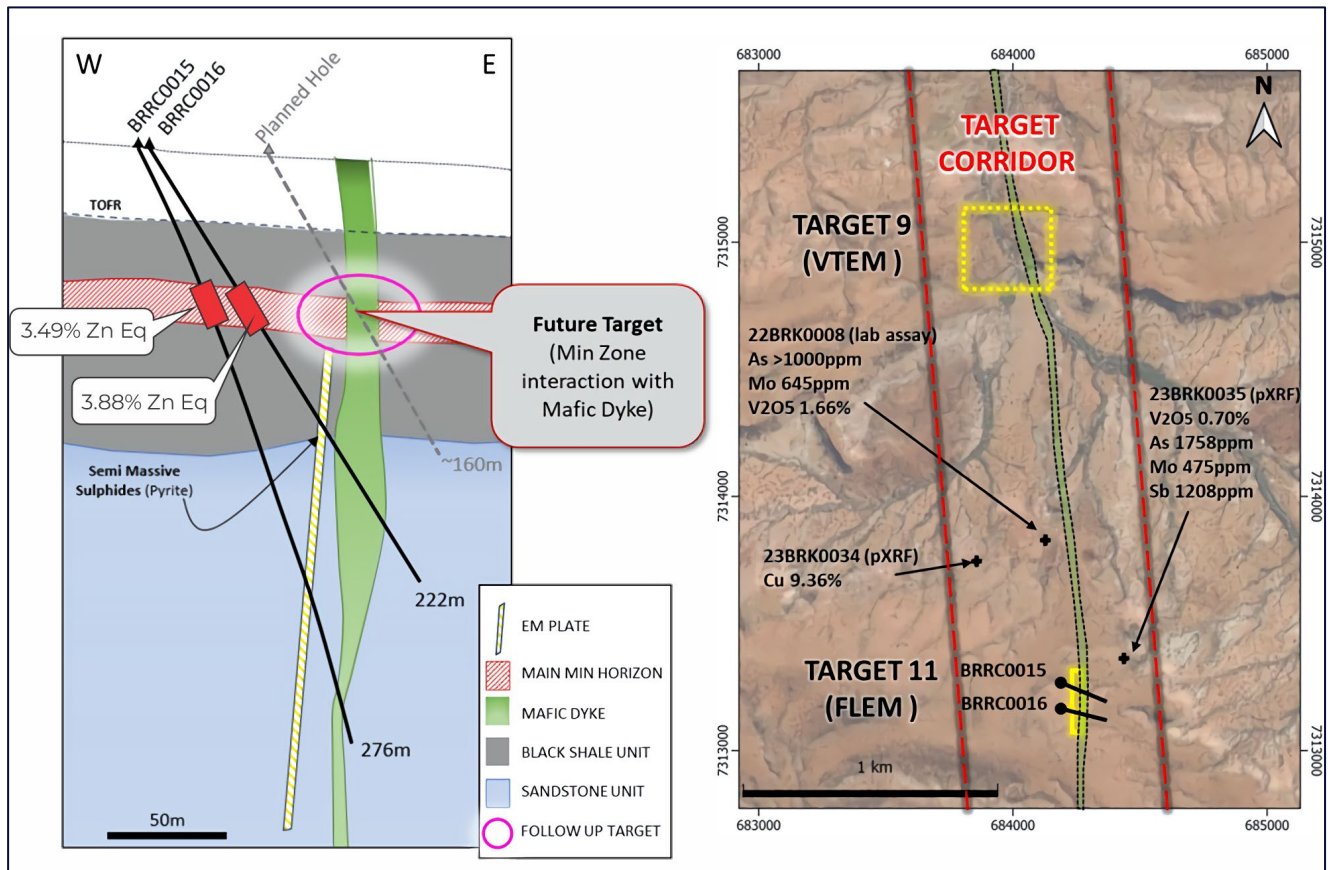


Figure 4: Schematic section (Projected to one plane) and plan showing the FLEM conductor position drilled, and the position of the interpreted mafic in the prospective corridor east of Brumby.

Geophysical Review

During the December Quarter, independent consultant and geophysicist Gary Fallon undertook a comprehensive review of the Geophysical surveys completed by Bellavista, including Aeromagnetics, Radiometrics, Heli-EM (VTEM Max) and Ambient Noise Tomography (Fleet Space Exosphere), in conjunction with publicly available datasets that cover the area.

Data from surveys received during the September Quarter of 2023 provided additional datasets to define drill targets within Brumby and establish new target styles (Intrusion-related and mafic dykes and sill related) in the surrounding Edmund Basin Project areas.

A detailed report on the findings from this review was received and has highlighted several areas within the regional tenements that may be prospective for IOCG-mineralisation. These target areas were further bolstered by the February mapping and sampling at the Kiangi Project. With a thorough review nearing completion, the IOCG-style targeting is expected to be the focus for regional field activities in the 2024 field season.

Whilst the age of the sediments in this region are similar to that the Mt Isa region in Queensland, there is evidence for granite intrusions and mineralisation aged similar to the Olympic Dam IOCG deposit in South Australia, an age of 1595 million years ago, which also corresponds with the break-up of the supercontinent Columbia in geological time.

IM and Data room

Recognising the immense scale of the Brumby Deposit, and potential scalability into a district scale base metal opportunity, during the quarter the Company continued to seek early interest from potential funding and development partners for Brumby.

Brumby, from initial work, has an incredibly consistent and predictable grade profile across the entire 30 square kilometres, implying that with innovative processing and mining methods, a multi-decade critical and base metal opportunity exists here in the Edmund Basin. The deposit style is similar to the large sediment-hosted base metal deposits of Europe, such as Terrafame's Talvivaara Mine in Finland, the Alum Shales in Sweden and the Kupferschiefer District in Germany/Poland.

Bellavista's management and technical teams have prepared a comprehensive information memorandum (**IM**) and digital data room for the Brumby Project. The IM covers all the work Bellavista has carried out since listing in May 2022 and is being made available to interested parties under confidentiality agreements.

At the time of writing several interested parties are reviewing the data and the Company will keep the market informed if any of these ongoing discussions evolve into a commercial agreement.

Corporate

New Assets

In parallel to seeking a partner for Brumby, Bellavista is currently reviewing multiple mineral assets that are complementary to the Edmund Basin Projects. The Company's Board, management and backers have a track record in sourcing quality opportunities, funding and then adding value through the drill bit. Hence, we are targeting projects that could add accretionary value to the Company's current asset base. The market will be kept informed of any transactions as they are executed.

Research & Development

As part of an ongoing research and development on the Brumby mineralisation, a substantial R&D claim for the financial year ending 30 June 2023 was prepared and lodged in Q4 2023. The majority of the costs associated with these R&D activities occurred in FY2023, and a refund of \$1.35m was received in January 2024.

Cash at Bank

As at 31 March 2024, Bellavista Resources held \$1.0m in cash (31 December 2023: \$0.4m) and no debt.

For further detail in movements in cash during the quarter, refer to the Appendix 5B. Refer to Appendix 1 for the financial analysis of selected items within the Appendix 5B.

As noted above, an R&D refund of \$1.35m was received during the quarter.

Media

For further information, contact: Paul Armstrong - Read Corporate +61 8 9388 1474.

For and on behalf of the Board.

Mr Mick Wilson

Executive Director

Bellavista Resources Ltd

Phone: +61 8 6383 7556

About Bellavista Resources

Bellavista Resources Ltd (ASX: BVR) is an emerging mineral exploration company focused on finding world-class sedimentary hosted base metals, IOCG and sulphide related precious and base metal deposits in the Upper-Gascoyne Region of Western Australia

The Edmund Basin Projects cover approximately 170km of strike of this highly prospective basin. The Projects include Brumby Deposit, Vernon Base Metals, Vernon Nickel/PGE, Gorge Creek and East Abra. The properties are prospective for Large to Super-Large sedimentary base metal deposits, IOCG Cu-Ag-Au deposits, sulphide related Nickel/PGE's deposits in sediments sourced from Mafic/Ultramafic Intrusions and possible sediment hosted Uranium.

Compliance Statements

The Exploration Results referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in the Company's Prospectus released to the ASX on 23/05/2022 and announcements as noted in the text. Bellavista confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements. References to previous ASX announcements should be read in conjunction with this release.

Forward Looking Statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. Bellavista's performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.

APPENDIX 1: Financial Analysis

Financial analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to corporate staff salaries and superannuation, CFO and company secretarial consultant fees, and non-executive director fees.
1.2(e)	Administration and corporate costs	Relates to costs for and associated with operating the Company's Perth office and includes post-IPO listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy and legal costs.
2.1(d)	Payments for exploration and evaluation	During the quarter, Bellavista's expenditure related to exploration and evaluation activities, primarily related to the Kiangi Uranium Regional Targeting in the Edmund Basin.
6.1	Aggregate amount of payments to related parties and their associates	\$191,196 of payments relate to the Executive Director's salary and superannuation, Non-Executive Director fees and superannuation, payments to Belltree Corporate Pty Ltd for Company Secretarial services and payments to FireFly Metals Ltd and Cygnus Metals Ltd for shared administration costs. Non-Executive Director Michael Naylor is a director of Belltree Corporate Pty Ltd, FireFly Metals Ltd and Cygnus Metals Ltd. Exia-IT Pty Ltd, in which Belltree Corporate Pty Ltd holds an interest and Non-Executive Director Michael Naylor holds an interest in Belltree Corporate Pty Ltd, provided information technology management services to the Company.

APPENDIX 2: Tenement Interests

Mining tenements held at the end of March 2024 quarter:

Project	Location	Tenement	Interest at end of quarter
Brumby (Pending)	WA	M52/1092	100%
Brumby	WA	E52/3660	100%
Vernon	WA	E52/3940	100%
Vernon	WA	E52/3941	100%
Brumby	WA	E52/3949	100%
Vernon	WA	E52/3988	100%
Gorge Creek	WA	E52/4047	100%
Brumby Extended (Pending)	WA	E52/4194	100%
East Abra	WA	E52/4196	100%

Mining tenements acquired during the March 2024 quarter: M52/1092 (pending)

Mining tenements disposed during the March 2024 quarter: Nil

Beneficial percentage interests in farm-in or farm-out agreements at the end of the March 2024 quarter: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the March 2024 quarter: Nil

APPENDIX 3: Statement of Commitments

The Company confirms that its use of funds since listing on the ASX has been consistent with the proposed use of funds contained in its Prospectus dated 29 March 2022. The following table provides a comparison between the proposed use of funds in the Company's Prospectus and the actual use of funds for Year 1 being (1 May 2022 to 30 April 2023) and Year 2 (being 1 May 2023 to 30 April 2024):

Use of Funds	Year 1 (A\$'000)			Year 2 (A\$'000)		
	Estimate	Actual	Variance (under)/over	Estimate	YTD Actual ²	Variance (under)/over
Exploration expenditure (Granted Tenements)	1,955	3,408	1,453	1,710	2,578	868
Exploration expenditure (Non-granted tenements)	40	109	69	90	48	(42)
Directors' fees	230	437	207	230	476	246
General administration fees	520	631	111	485	689	204
Acquisition costs	108	89	(19)	-	-	-
Estimated expenses of the Broker Firm Offer	236	281	45	-	-	-
Working capital	711	38	(673)	874	70	(804)
Totals	3,800	4,993	1,193¹	3,389	3,861	472

Notes:

1. Variance of actual use of funds to the estimated use of funds for Year 1 is due to increased exploration expenditure incurred at the Brumby Project and the completion of exploration programs in Year 1 that were originally budgeted to occur in Year 2. Drilling, logistics and other direct costs exceeded original estimates due to industry-wide labour and material shortages leading to logistical interruptions and price increases

2. Year 2 YTD (year to date) covers the period 1 May 2023 to 31 March 2024.

Appendix 5B

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

Name of entity

BELLAVISTA RESOURCES LTD

ABN

43 655 732 246

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	(73)	(171)
	(e) administration and corporate costs	(300)	(696)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	15
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(366)	(852)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(68)
	(d) exploration & evaluation	(447)	(1,964)
	(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	R&D Refund	1,349	1,385
2.6	Net cash from / (used in) investing activities	902	(647)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,463
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	-	(23)
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 (lease payments)	-	-
3.10	Net cash from / (used in) financing activities	-	1,440

4.	Net increase / (decrease) in cash and cash equivalents for the period	537	(59)
4.1	Cash and cash equivalents at beginning of period	437	1,032
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(366)	(852)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	902	(647)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,440

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	973	973

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	973	437
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)	973	437

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	191
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.

7.	Financing facilities <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>	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.		
	N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(366)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(447)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(813)
8.4 Cash and cash equivalents at quarter end (item 4.6)	973
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	973
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.2
<p><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></p>	
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: No. Discretionary exploration activities at Brumby have been reduced in line with current strategic intentions to seek interest from potential funding and development partners.</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: As with any pre-revenue explorer, the Company regularly assesses its budgeted expenditure and the capital markets with a view to raising capital at a time most beneficial to long term shareholder value. The Company is confident it will be able to raise sufficient capital as required. The timing, pricing and quantum of a potential raise are yet to be resolved and will be determined by various factors, some of which are outside of the control of the Company, including market conditions.</p>	
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?	
<p>Answer: Yes. As noted in 8.8.2 above, the Company will continue to manage its business objectives with available capital and is confident it can raise sufficient capital if required to meet these business objectives.</p>	
<p><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></p>	

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.