

## QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2024

### HIGHLIGHTS

---

#### Widgiemooltha Project

- Binding joint venture and farm-in agreement executed with a 100% owned subsidiary of Mineral Resources Limited (ASX: MIN) (“**MinRes**”)<sup>1</sup>, whereby, subject to the satisfaction of certain conditions precedent:
  - Dynamic sells 40% of its lithium rights on the Widgiemooltha Project (“**Project**”) tenements for a purchase price of \$5M in two instalments;
  - Dynamic and MinRes form a 60% Dynamic / 40% MinRes joint venture (“**JV**”) to advance lithium exploration on the Project;
  - MinRes can sole fund \$15M of expenditure over 4 years to increase its stake in the JV to 65% (“**Stage 2**”);
  - At the completion of Stage 2, MinRes may elect to increase its stake in the JV to 80% by sole funding expenditure through to a Decision to Mine (“**Stage 3**”);
  - At the completion of Stage 3, Dynamic may contribute pro rata its proportion of JV costs going forward, or convert its interest into a royalty;
  - Dynamic retains rights to all minerals other than lithium over the Project and maintains access to all areas of the Project.
- Two new lithium soil anomalies were identified at Franks Far Southeast (“**FFSE**”), each over 1,000m in strike and 300 to 600m wide<sup>2</sup>.

#### Corporate

- During the period, Dynamic continued to deliver on the exploration activities proposed in the IPO and finished the quarter with a cash balance of \$2.92M.
- 

Dynamic Metals Limited (ASX: DYM) (“**Dynamic**” or “**the Company**”) is pleased to provide a report on its activities for the quarter ending 31 March 2024.

#### WIDGIEMOOLTHA PROJECT

The Widgiemooltha Project is located approximately 550km east of Perth and centred 100km south of Kalgoorlie. The Project lies within a known corridor of world class komatiitic nickel sulphide deposits and orogenic gold deposits and historic exploration activities have been centred on these two commodities. More recently, the area has emerged as a significant lithium belt with three lithium-caesium tantalum (“**LCT**”) pegmatite related mines developed in the past few years.

During the March 2024 Quarter, the Company announced it has entered into a binding term sheet for a farm-in and joint venture (“**Agreement**”) with ACN 654 242 690 Pty Ltd (“**HoldCo**”)<sup>1</sup>, a wholly-owned subsidiary of MinRes, and MinRes (as guarantor of the initial cash payments), under which the Company will, subject to the satisfaction of certain conditions precedent, sell 40% of all lithium mineral rights held by Dynamic on the Widgiemooltha tenement package (“**Tenements**”) for \$5M cash consideration, payable in two instalments (the “**MinRes Transaction**”). The first instalment of \$400,000 was received in the March 2024 Quarter, with the second anticipated to be received in the June 2024 Quarter.

From completion, HoldCo and Dynamic will form a 40% / 60% unincorporated joint venture. HoldCo has the ability to increase its stake to 65% by sole funding an additional \$15M of exploration expenditure on the Tenements over the four years following completion. HoldCo has the further ability to elect to increase its stake to 80% by sole funding expenditure through to a Decision to Mine. Upon HoldCo earning 80% interest Dynamic must elect to either remain in Joint Venture and contribute to Joint Venture expenses or convert its interest into a royalty.

Importantly, Dynamic retains the right to explore for other minerals in a region with renowned nickel and gold prospectivity.

Completion of the transaction is conditional only on obtaining Ministerial consent to the transfer of an interest in those tenements in their first year of grant and obtaining various third-party consents and deeds of assignment in relation to documents affecting the tenements. Completion is expected to occur in the second quarter of CY 2024.

### ***Soil Sampling - Franks Far Southeast and Spargos East prospects***

In January 2024, the Company announced results for the first pass soil sampling completed at the Franks Far Southeast and Spargos East prospects, part of the larger Widgiemooltha Project in the Goldfields Region of Western Australia<sup>2</sup>. These prospects are part of the JV that was entered into with MinRes later in the quarter.

Approximately 880 soil samples were taken at the Spargos East and FFSE prospects in November targeting LCT type pegmatites associated with the contact between volcanoclastic and mafic/ultramafic units. Soil samples were taken on lines 400m apart with 40m spacing on each line.

The results from the first 300 assays returned over the Spargos East area announced to the market in December<sup>3</sup> define a robust and consistent lithium anomaly in soils over 100ppm Li with a peak returned assay of 190 ppm Li (equivalent of 409ppm Li<sub>2</sub>O) (Figure 3).

The bulk of the remaining soil sampling results are located at Franks Far Southeast where two large anomalies have been identified, each over 1,000m in strike length and 300m to 600m wide (Figure 2). Additionally, the southernmost target has strong support from historic rock chip samples assaying up to 1,010ppm Li (equivalent of 2,172 ppm Li<sub>2</sub>O).

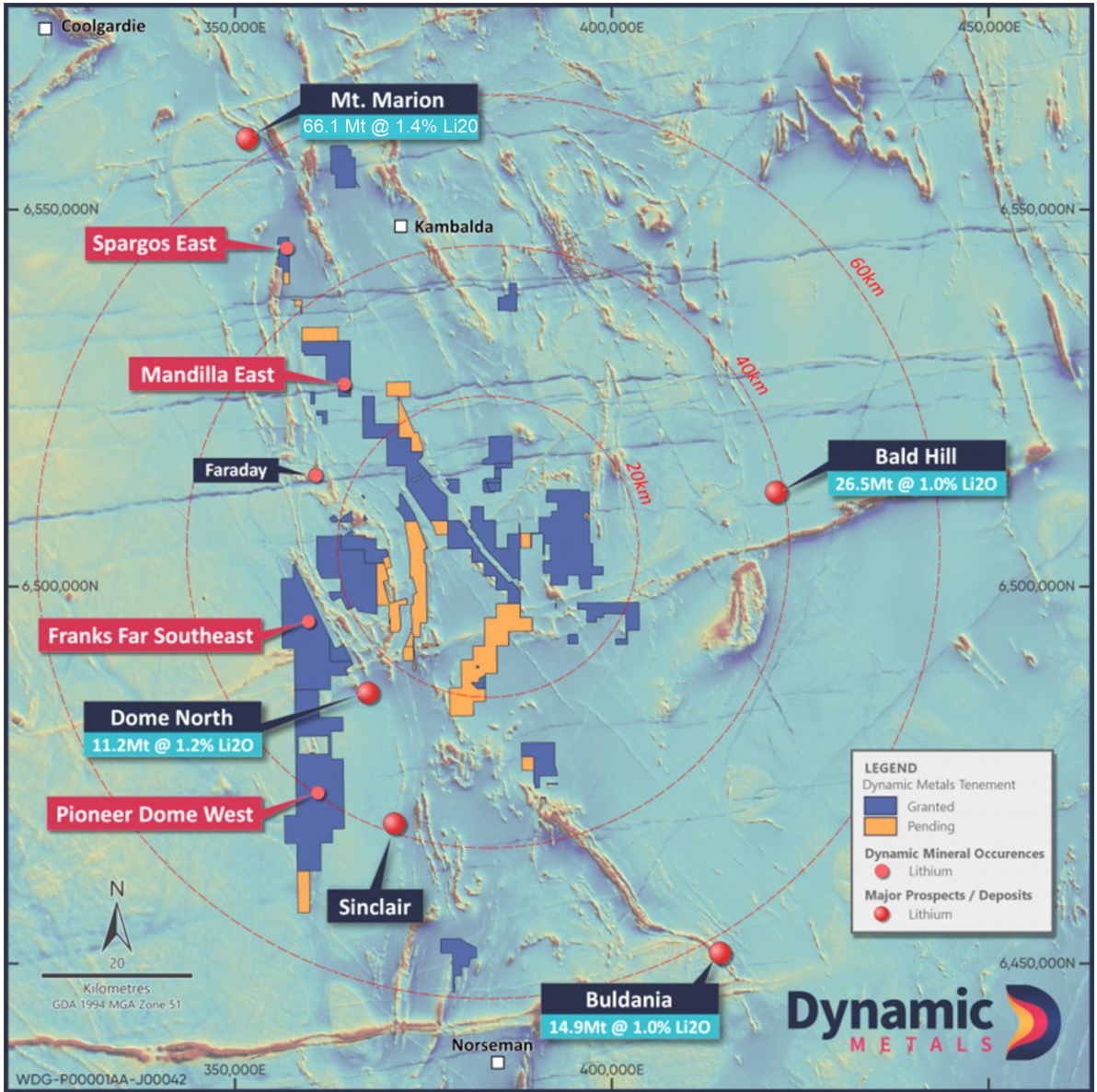


Figure 1. Widgiemooltha Project tenements subject to the MinRes Transaction

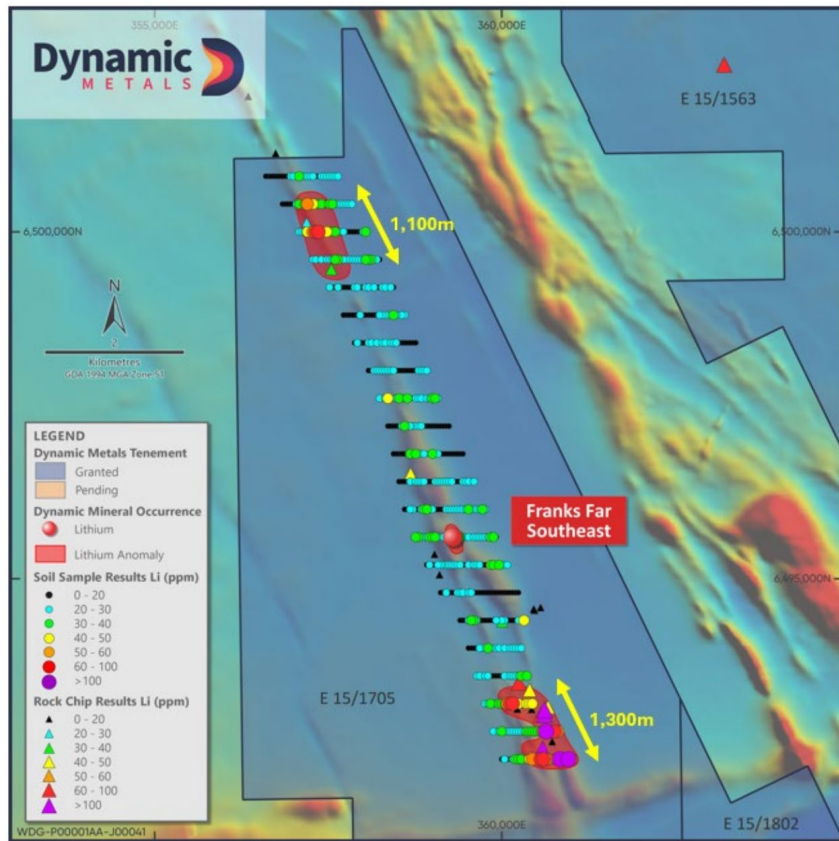


Figure 2. Results from maiden soil sampling program at Franks Far Southeast lithium prospect, Widgiemooltha Project

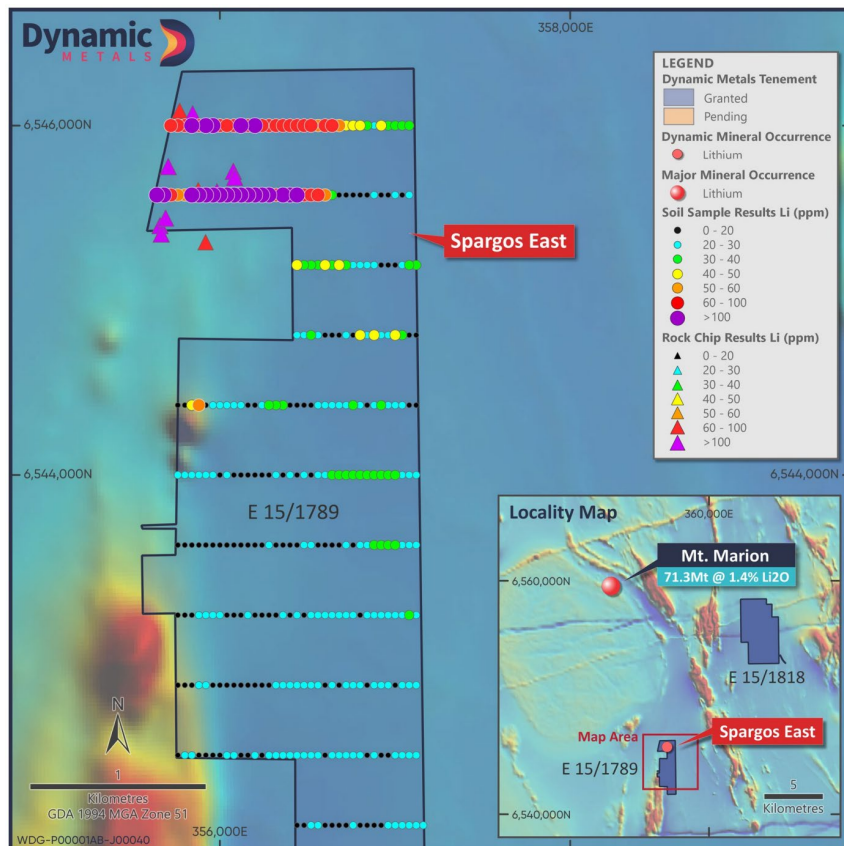


Figure 3. Results from maiden soil sampling program at Spargos East lithium prospect, Widgiemooltha Project

## DEEP WELL PROJECT

The Deep Well Project is located approximately 30km east to southeast of Meekatharra and is a joint venture between M61 Holdings Pty Ltd (“**M61**”) and Dynamic. The project area covers the southern extension of the Gnaweeda Greenstone Belt, which lies along the north-eastern most boundary of the Archaean Murchison Domain with the Southern Cross Domain part of the Youanmi Terrane within the Yilgarn Craton of Western Australia.

Dynamic plans to follow up newly identified and untested nickel sulphide gossans outcropping over a 6km strike along the interpreted greenstone<sup>4</sup> (Figure 4), with a Heritage Survey planned to be conducted in Q2 2024.

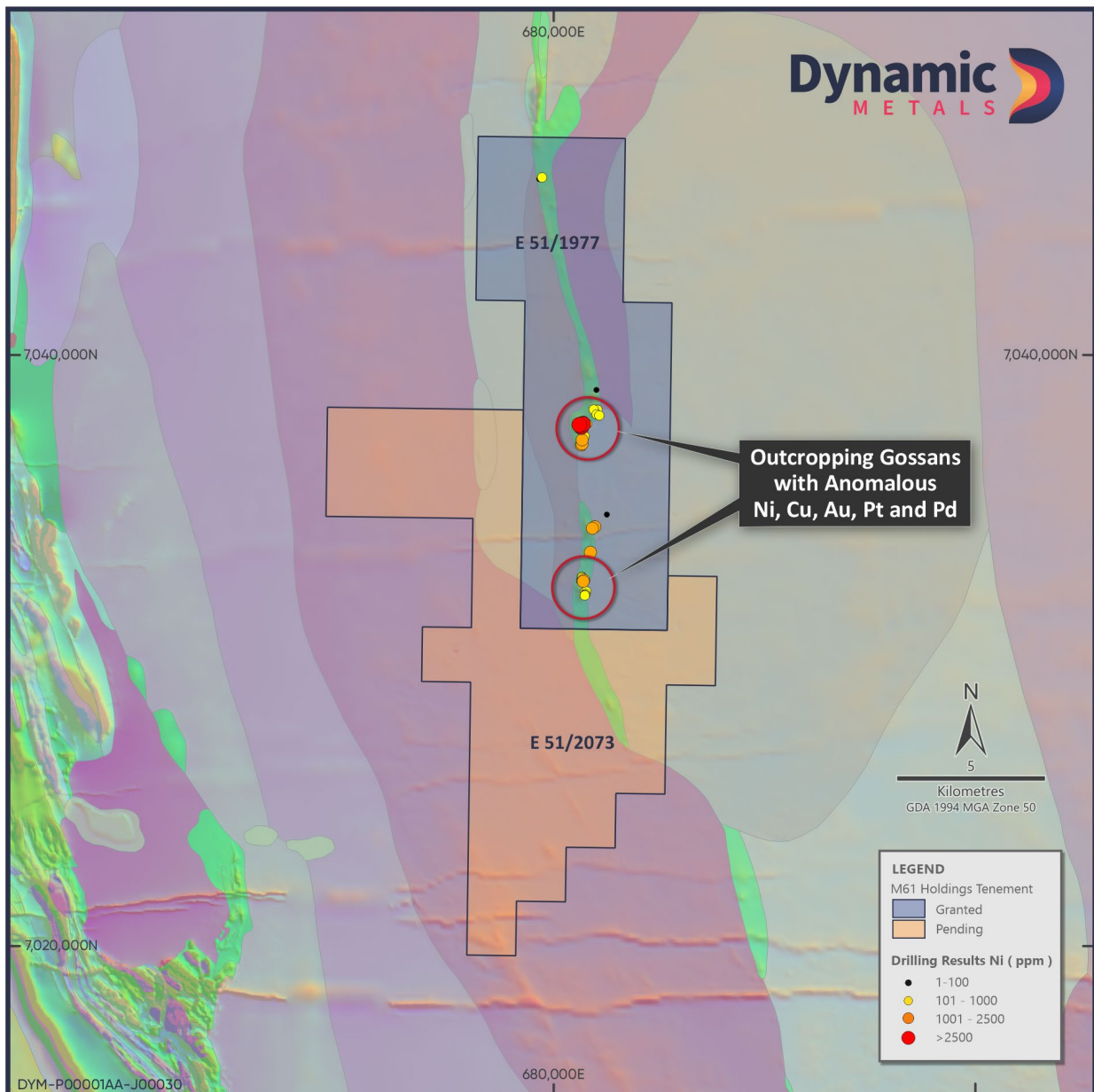


Figure 4. Plan view of Deep Well Project tenements

## **LAKE PERCY PROJECT**

The Lake Percy Project is located approximately 120km west of Norseman, along the Hyden-Norseman Road. The Company's tenements are centred around the northern extension of the Lake Johnston greenstone belt, which hosts the Emily Ann and Maggie Hays nickel mines and the more recent Medcalf spodumene discovery by Charger Metals<sup>5</sup>. The Project is also near the Mt Day LCT pegmatite field 20km southeast as well as the Earl Grey Lithium Project located approximately 60km to the west (currently under development by Covalent Lithium Pty Ltd, a joint venture between subsidiaries of Sociedad Quimica y Minera de Chile S.A and Wesfarmers Limited<sup>6</sup>).

In December 2023 the Company completed a total of five RC holes for 924m at the LP1 and LP2 targets<sup>7</sup>. Assays were returned during the quarter and no significant nickel results were intercepted.

## **GENERATIVE WA**

As part of the long-term growth strategy, Dynamic makes opportunistic tenement applications adjacent to or along strike of existing mining operations or advanced projects. Tenements that do not fall into 1 of the 3 main projects (Widgiemooltha, Lake Percy or Deep Well) are referred to collectively as Generative.

The Company completed desktop studies at its Lindsays Project (including recently granted exploration license E31/1316) and commenced target generation based on gold and lithium prospectivity.

The Company continuously reviews the Generative projects and is actively pursuing opportunities to capitalise non-core assets.

## **JV PROJECTS**

The Company has the following Joint Venture and Farm-In Agreements (Table 2). Material announcements relevant to Dynamic Metals include:

- Great Western Exploration (ASX: GTE) continued to explore the Firebird Gold Project, located in the Wiluna district, where GTE is earning up to an 80% interest in E53/2129. Aircore results announced this quarter include 6m @ 1.05g/t Au, 6m @ 1.02g/t and 4m @ 0.75g/t Au<sup>8</sup>;

*Table 1. Summary of Farm-In and Joint Venture interests*

<b>Project</b>	<b>Commodity</b>	<b>Company</b>	<b>DYM Interest</b>
Deep Well	Nickel-Copper-PGE	M61 Holdings Pty Ltd	80%
Prospect Ridge	Magnesite	GWR Group	30%
Joyners Find	Iron Ore		20%
Leinster	Nickel	Future Battery Minerals Limited	20%
Torque	Gold	Torque Metals Limited	20%
Bundie Bore	Gold	Voltaic Strategic Resources Limited	20%
Forrestania	Nickel, lithium	Forrestania Resources Limited	20%
Salt Creek	Gold	MTM Critical Minerals Limited	20%
Aries	Diamond	Odessa Minerals Limited	10%

## **CORPORATE**

Payments to related parties totalled \$95K for the quarter and consisted of remuneration paid to the Executive Director in line with her service and employment agreement and payments for services provided by Non-Executive Directors.

### **Use of Funds Comparison**

As per Listing Rule 5.3.4, the Company has prepared a comparison of the Company's actual expenditure on the individual items in the "Use of Funds" statement since the date of admission to the official list against the estimated expenditure on those items in the "Use of Funds" statement in the IPO Prospectus (Table 2).

In general, expenditure is on track and in line with expectations and budget for an active exploration company. At the Lake Percy Project, two phases of drilling have been completed on nickel targets in the first year as per the Prospectus which reflects the balance in Table 2.

The first cash payment of \$400,000 (excl GST) from Mineral Resources (refer to ASX announcement of 5 March 2024) was received in the quarter, which was not forecast in the Prospectus.

At a macroeconomic level, general costs have increased in recent times, and the Company will monitor these factors and manage its forecast expenditure and cashflow requirements as required.

*Table 2. IPO Use of funds versus actual expenditure to 31 March 2024*

<b>Category</b>	<b>IPO Use of Fund Estimate (2 years) \$</b>	<b>Expenditure to 31 Mar 2024 \$</b>	<b>Remaining balance \$</b>	<b>Comments</b>
Widgiemooltha Project	1,490,000	1,171,816	318,184	On track
Lake Percy Project	1,092,000	1,247,910	(155,910)	All work programmes proposed in the IPO have been completed
Deep Well Project	878,000	124,809	753,191	On track
WA Generative	566,000	501,700	64,300	On track
Working Capital	2,214,000	857,710	1,356,290	On track
Costs of the Spin-off and Offers	760,000	828,453	(68,453)	Listing costs higher than budgeted due to portfolio complexity
Sub-Total	7,000,000	4,732,399	2,267,601	
Cash acquired			251,735	Cash acquired with the purchase of HiTec Minerals Pty Ltd as part of the spinoff
			400,000	Cash received as per the terms of the joint venture and farm-in agreement executed with a 100% owned subsidiary of Mineral Resources Limited
Total			2,919,336	

For further information on the Company and our projects, please visit: [www.dynamicmetals.com.au](http://www.dynamicmetals.com.au)

## CONTACT

---

### **Karen Wellman**

Managing Director

[karen@dynamicmetals.com.au](mailto:karen@dynamicmetals.com.au)

+61 8 6558 0637

### **Andrew Rowell**

White Noise Communications

[andrew@whitenoisecomms.com](mailto:andrew@whitenoisecomms.com)

+61 400 466 226

## REFERENCES

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following releases lodged with ASX and referred to in this announcement:

- <sup>1</sup> Dynamic Metals ASX Announcement 05/03/2024: “Landmark \$20M Lithium-Focused JV with Mineral Resources”
- <sup>2</sup> Dynamic Metals ASX Announcement 23/01/2024: “Soil Sampling Identifies New lithium Trends at Widgiemooltha”
- <sup>3</sup> Dynamic Metals ASX Announcement 11/12/2023: Maiden Soil Assays up to 409PPM Li<sub>2</sub>O at Spargos East
- <sup>4</sup> Dynamic Metals ASX Disclosure 12/01/2023: “Prospectus”
- <sup>5</sup> Charger Metals ASX announcement 22/02/2023: “Charger confirms High Grade Lithium at Medcalf”
- <sup>6</sup> Covalent Lithium Mount Holland Mine information accessed at <https://www.covalentlithium.com/>
- <sup>7</sup> Dynamic Metals ASX Announcement 08/12/2023: “Phase 2 Nickel Drilling Complete at Lake Percy”
- <sup>8</sup> Great Western Exploration ASX Announcement 14/02/2024: “Firebird Aircore Drilling Results Received”

## COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mrs Karen Wellman. Mrs Wellman is an employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Mrs Wellman has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.’ Mrs Wellman consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

## FORWARD LOOKING STATEMENT

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Dynamic Metals Limited’s (Dynamic’s) current expectations, estimates and projections about the industry in which Dynamic operates, and beliefs and assumptions regarding Dynamic’s future performance. When used in this document, the words such as “anticipate”, “could”, “plan”, “estimate”, “expects”, “seeks”, “intends”, “may”, “potential”, “should”, and similar expressions are forward-looking statements. Although Dynamic believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Dynamic and no assurance can be given that actual results will be consistent with these forward-looking statements.



## ABOUT DYNAMIC METALS

**Dynamic Metals (ASX: DYM)** is a dedicated exploration company focused on advancing an underexplored portfolio of minerals critical to decarbonisation and the growing battery metals market.

Dynamic's flagship project, Widgiemooltha, covers an extensive area of ~800km<sup>2</sup> extending between Norseman and Kambalda. The Widgiemooltha region is highly prospective for nickel and gold and more recently emerged in significance for its lithium mineralisation and prospectivity. In early 2024, Dynamic entered into a binding joint venture and farm-in agreement with Mineral Resources Limited (ASX: MIN) (MinRes), whereby Dynamic will sell 40% of its lithium rights on the Widgiemooltha Project for \$5m. MinRes can increase its interest to 65% by spending \$15m and then to 80% by sole funding to a Decision to Mine.

In addition to Widgiemooltha, Dynamic holds an extensive portfolio of exploration tenure in Western Australia, including several joint venture positions in Western Australia where other parties are funding ongoing exploration to earn-in interest in the project. These projects are prospective for gold, nickel, lithium, iron ore and diamonds.

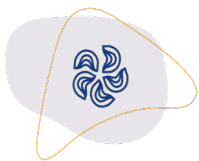
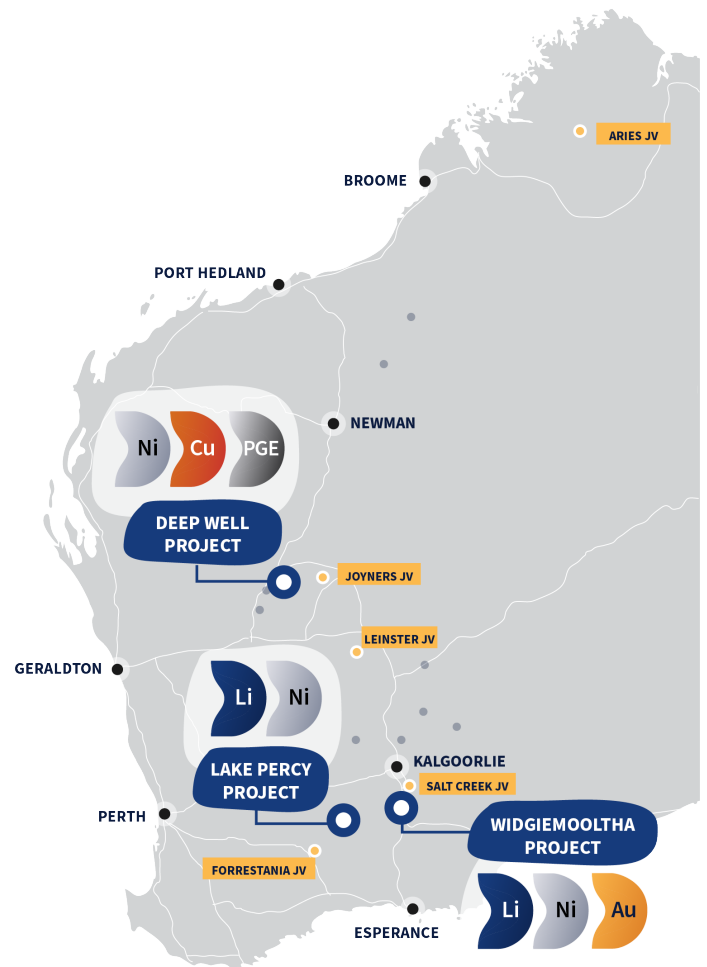
## DYNAMIC METALS CAPITAL STRUCTURE

**Share Price:** \$0.195/share

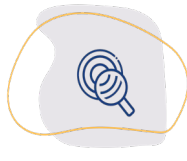
**Cash 31 Mar 2024:** \$2.92M

**Shares on Issue:** 49M

**Market Cap:** \$9.55M



Portfolio of future-facing critical minerals projects in Australia



Exposure to global decarbonisation and battery metals thematic



Substantial exploration targets generated across Li, Ni, Cu, PGE and Au



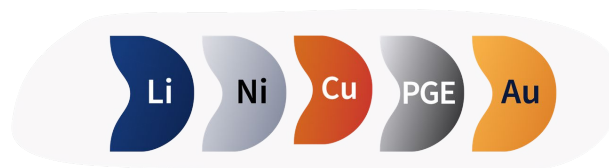
Team has extensive experience and successful track record



On-ground activities complete and drilling commenced



Attractive valuation and leverage to exploration success



## APPENDIX 1: TENEMENT LIST AS PER LISTING RULE 5.3.3

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 15/1563	Granted	Western Australia	100%	100%
E 15/1624	Granted	Western Australia	100%	100%
E 15/1645	Granted	Western Australia	100%	100%
E 15/1680	Granted	Western Australia	100%	100%
E 15/1691	Granted	Western Australia	100%	100%
E 15/1697	Granted	Western Australia	100%	100%
E 15/1700	Granted	Western Australia	100%	100%
E 15/1705	Granted	Western Australia	100%	100%
E 15/1712	Granted	Western Australia	100%	100%
E 15/1713	Granted	Western Australia	100%	100%
E 15/1720	Granted	Western Australia	100%	100%
E 15/1721	Granted	Western Australia	100%	100%
E 15/1722	Granted	Western Australia	100%	100%
E 15/1736	Granted	Western Australia	20%	20%
E 15/1747	Granted	Western Australia	20%	20%
E 15/1752	Granted	Western Australia	20%	20%
E 15/1753	Granted	Western Australia	100%	100%
E 15/1754	<b>Granted</b>	Western Australia	100%	100%
E 15/1765	Application	Western Australia	100%	100%
E 15/1789	Granted	Western Australia	100%	100%
E 15/1802	Granted	Western Australia	100%	100%
E 15/1816	Granted	Western Australia	100%	100%
E 15/1818	Granted	Western Australia	100%	100%
E 15/1838	Application	Western Australia	100%	100%
E 15/1840	Application	Western Australia	100%	100%
E 15/1865	Application	Western Australia	100%	100%
E 15/1880	Application	Western Australia	100%	100%
E 15/1907	Application	Western Australia	100%	0%
E 15/1935	Application	Western Australia	100%	0%
E 15/2074	Application	Western Australia	0%	100%
E 16/575	Application	Western Australia	100%	100%
E 16/610	Application	Western Australia	100%	100%
E 16/620	Application	Western Australia	100%	100%
E 16/621	Application	Western Australia	100%	100%
E 16/640	Application	Western Australia	100%	100%
E 16/641	Application	Western Australia	100%	100%
E 16/642	Application	Western Australia	100%	100%
E 16/643	Application	Western Australia	100%	100%
E 20/1001	Application	Western Australia	100%	100%
E 25/562	Granted	Western Australia	20%	20%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 27/651	Application	Western Australia	100%	100%
E 27/652	Granted	Western Australia	100%	100%
E 27/666	Granted	Western Australia	100%	100%
E 27/693	Application	Western Australia	100%	100%
E 28/3138	Granted	Western Australia	100%	100%
E 28/3150	Granted	Western Australia	100%	100%
E 28/3151	Granted	Western Australia	100%	100%
E 28/3152	Granted	Western Australia	100%	100%
E 28/3153	Granted	Western Australia	100%	100%
E 28/3223	Granted	Western Australia	100%	100%
<i>E 28/3430</i>	<i>Application</i>	<i>Western Australia</i>	<i>0%</i>	<i>100%</i>
E 30/548	Application	Western Australia	100%	100%
E 30/578	Application	Western Australia	100%	100%
E 31/1299	Granted	Western Australia	100%	100%
E 31/1316	Granted	Western Australia	100%	100%
E 31/1324	Application	Western Australia	100%	100%
E 36/895	Granted	Western Australia	100%	100%
E 36/953	Granted	Western Australia	100%	100%
E 36/994	Granted	Western Australia	100%	100%
E 37/1414	Granted	Western Australia	100%	100%
E 37/1472	Application	Western Australia	100%	100%
E 37/1502	Application	Western Australia	100%	100%
E 38/3540	Application	Western Australia	100%	100%
E 38/3714	Application	Western Australia	100%	100%
E 38/3725	Application	Western Australia	100%	100%
E 38/3849	Application	Western Australia	100%	100%
<i>E 38/3851</i>	<i>Application</i>	<i>Western Australia</i>	<i>100%</i>	<i>0%</i>
E 38/3917	Application	Western Australia	100%	100%
<i>E 39/2134</i>	<i>Granted</i>	<i>Western Australia</i>	<i>100%</i>	<i>0%</i>
E 39/2350	Application	Western Australia	100%	100%
E 40/405	Granted	Western Australia	100%	100%
E 40/430	Application	Western Australia	100%	100%
E 45/5381	Application	Western Australia	100%	100%
E 51/1909	Granted	Western Australia	20%	20%
E 51/1946	Granted	Western Australia	20%	20%
E 51/1977	Granted	Western Australia	80%	80%
E 51/2073	Application	Western Australia	80%	80%
E 53/2129	Granted	Western Australia	100%	100%
E 53/2131	Granted	Western Australia	100%	100%
E 53/2148	Application	Western Australia	100%	100%
E 63/1981	Granted	Western Australia	100%	100%
E 63/2005	Granted	Western Australia	100%	100%
E 63/2088	Granted	Western Australia	100%	100%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 63/2237	Granted	Western Australia	100%	100%
E 63/2238	Application	Western Australia	100%	100%
E 63/2261	Application	Western Australia	100%	100%
E 70/6169	Granted	Western Australia	100%	100%
E 77/2575	Granted	Western Australia	20%	20%
E 77/2576	Granted	Western Australia	20%	20%
E 77/2701	Granted	Western Australia	20%	20%
E 77/2887	Granted	Western Australia	100%	100%
E 77/2958	Application	Western Australia	100%	0%
E 80/5027	Granted	Western Australia	10%	10%
M 53/1078-I	Granted	Western Australia	20%	20%
P 15/6112	Granted	Western Australia	100%	100%
P 15/6246	Granted	Western Australia	100%	100%
P 15/6268	Granted	Western Australia	100%	100%
P 15/6342	Granted	Western Australia	100%	100%
P 15/6367	Granted	Western Australia	100%	100%
P 15/6584	Granted	Western Australia	100%	100%
P 15/6585	Granted	Western Australia	100%	100%
P 15/6586	Granted	Western Australia	100%	100%
P 15/6587	Granted	Western Australia	100%	100%
P 25/2568	Granted	Western Australia	20%	20%
P 51/3145	Granted	Western Australia	20%	20%
P 51/3146	Granted	Western Australia	20%	20%
P 51/3147	Granted	Western Australia	20%	20%
EL5/2016	Granted	Tasmania	30%	30%

## Appendix 5B

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

Name of entity

<b>Dynamic Metals Limited</b>
-------------------------------

ABN

37 659 154 480
----------------

Quarter ended ("current quarter")

31 March 2024
---------------

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(182)	(587)
(e) administration and corporate costs	(185)	(438)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	75
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(340)</b>	<b>(950)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(27)
(d) exploration & evaluation	(216)	(902)
(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	400	400
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>184</b>	<b>(529)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(15)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(15)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,075	4,413
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(340)	(950)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	184	(529)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(15)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,919</b>	<b>2,919</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,877	1,033
5.2	Call deposits	1,020	2,020
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	22	22
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,919</b>	<b>3,075</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	47
6.2	Aggregate amount of payments to related parties and their associates included in item 2	48

*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.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(340)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(216)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(556)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,919
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,919
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.3
<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  
(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.