

29 April 2024

Quarterly Activities Report for the Period Ended 31 March 2024

Highlights

- Remaining assays for the 2023 core drilling program were received during the quarter, with highlights for the entire program including:
 - 136.3m @ 0.36% Cu and 90ppm Mo from surface in hole 23BRD0021.
 - Including 51m @ 0.59% Cu and 61ppm Mo from surface.
 - 188.5m @ 0.30% Cu and 46ppm Mo from 8.5m depth in hole 23BRD0019.
 - Including 58.5m @ 0.36% Cu and 34ppm Mo from 8.5m, and
 - 46.8m @ 0.35% Cu and 41ppm Mo from 106.2m.
 - 200.5m @ 0.29% Cu and 37ppm Mo from surface in hole 23BRD0020.
 - Including 28m @ 0.32% Cu and 35ppm Mo from surface,
 - 26m @ 0.34% Cu and 75ppm Mo from 52m depth, and
 - 111.5m @ 0.33% Cu and 34ppm Mo from 89m to end of hole.
 - 161.0m @ 0.29% Cu and 71ppm Mo from 22.0m in hole 23BRD0023.
 - 187.2m @ 0.24% Cu and 34ppm Mo from 2.8m in hole 23BRD0024.
 - Including 94.5m @ 0.33% Cu and 48ppm Mo from 95.5m depth.
- These results extend the known strike length of higher-grade mineralisation along the eastern contact zone of the Briggs Central deposit to ~500m. This zone has been outlined to a depth of more than 200m and remains open along strike and at depth.
- Strong copper anomalism from detailed soil sampling highlights a potential continuation of the higher-grade contact zone along the entire south-western margin of the intrusion, which covers more than 600m strike-length and is a high-priority target for drilling.
- Further drilling to evaluate the intrusive contact zone is planned to commence early in the current Quarter, targeting an upgrade in resource confidence sufficient to support a scoping study later this year.
- During the quarter, Alma raised \$1.7 million (after costs) through a private placement to sophisticated investors priced at 0.8c/share (Placement).
- A Share Purchase Plan (SPP) offering existing shareholders the opportunity to buy Alma shares on the same terms as the Placement was sent to shareholders. The SPP offer closes on 30 April 2024.
- Proceeds of the Placement and SPP will be used to fund additional drilling at Briggs which is scheduled to commence later this Quarter.

PROJECTS

1. Queensland Copper

1.1. Briggs, Mannersley and Fig Tree Hill Porphyry Copper Project

Alma Metals Limited (ASX: ALM) (Alma) is sole-funding exploration under a staged Earn-In Joint Venture agreement with owner Canterbury Resources Limited (ASX: CBY), for up to a 70% interest in the Briggs, Mannersley and Fig Tree Hill Porphyry Copper Project in Central Queensland (for location see Figure 1 and see ASX release dated 18 August 2021 for earn-in details).

Alma has completed the earn-in stage for an initial 30% interest in the Project and has committed to reaching a 51% interest through further exploration and evaluation expenditure of approximately \$1.5 million by 30 June 2026.

The Project includes the Briggs copper-molybdenum deposit, where an Inferred Mineral Resource (MRE) of 415Mt at 0.25% Cu and 31ppm Mo has been defined (ASX release dated 6 July 2023). Copper mineralisation at Briggs is related to three early-Triassic (ca. 248Ma) porphyritic granodiorite intrusions (North, Central, South).

The Project is situated approximately 60km west of the deep-water port of Gladstone, and less than 15km to the north of a regionally significant road, rail and power corridor providing excellent infrastructure and logistics connections to the port.

Previously released preliminary metallurgical test-work has shown that high copper recoveries (92-95% recovery) are possible through standard crushing, grinding and flotation to produce viable concentrate grades (ASX release dated 12 May 2022).

Alma plans to commence further drilling in the June Quarter and a Scoping Study in the December Quarter 2024.

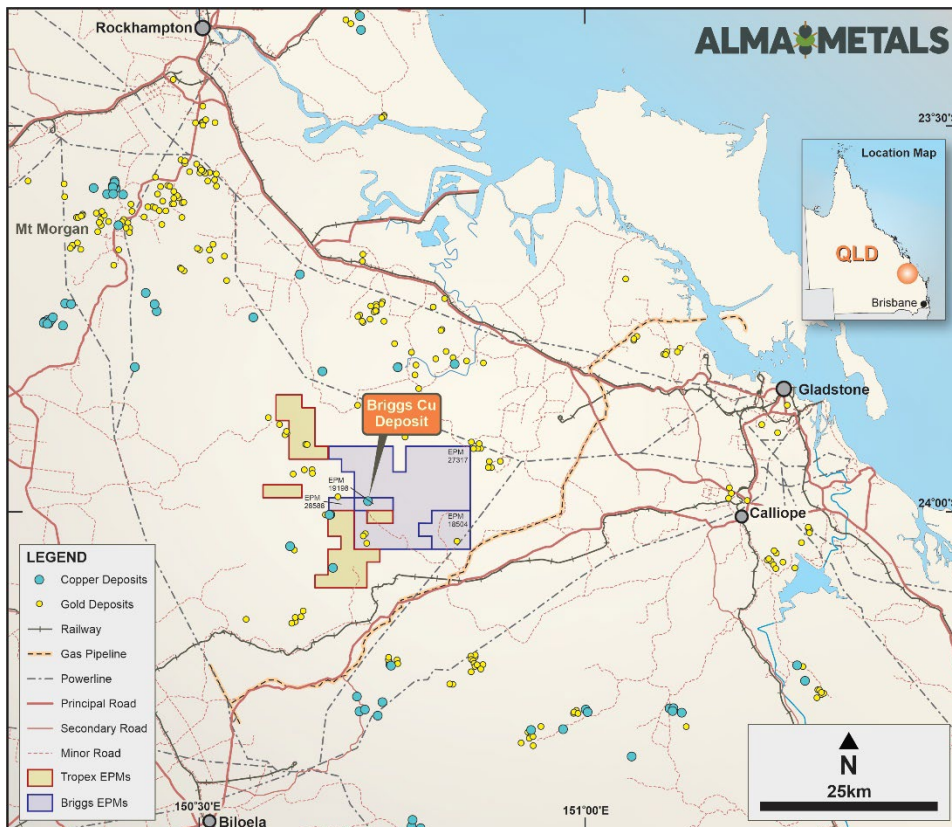


Figure 1. Location Map of the Briggs and Mannersley Copper Project, SE Queensland.

1.2. Briggs 2023 Drilling Results

Alma completed a nine-hole core drilling program in mid-December 2023, predominantly to evaluate the potential for higher-grade mineralisation around the SE margin of the Briggs Central porphyry (refer Tables 1 and 2 and Figure 2).

Table 1 Collar details of core drill holes in the H2, 2023 program completed at the Briggs Copper Project.

Target	Hole ID	Easting	Northing	RL	Azimuth	Dip	Depth (m)
Northern Porphyry	23BRD0017	268047.22	7345571.43	172.53	223.5	-70	193.1
Northern Porphyry	23BRD0018	268044.43	7345570.43	172.47	45	-50	177.6
Central Porphyry	23BRD0019	268791.22	7345054.00	232.26	45	-70	200.5
Central Porphyry	23BRD0020	268790.87	7345053.52	232.33	-	-90	200.5
Central Porphyry	23BRD0021	268807.13	7345074.30	232.94	149	-50	302.0
Central Porphyry	23BRD0022	268750.01	7345139.37	211.75	225	-70	257.5
Central Porphyry	23BRD0023	268747.76	7345137.25	211.77	45	-70	247.8
Central Porphyry	23BRD0024	268706.02	7345212.62	189.45	45	-50	203.1
Central Porphyry	23BRD0025	268705.04	7345211.64	189.44	-	-90	147.9

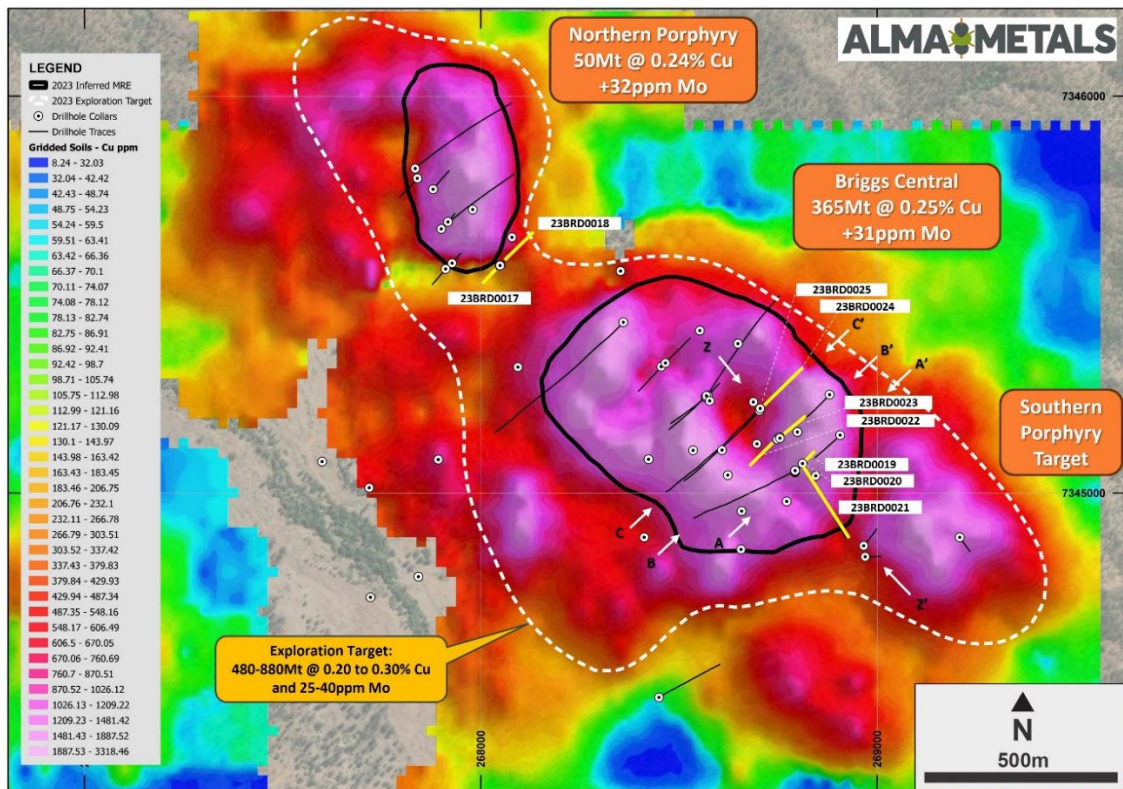


Figure 2. Drill status plan on gridded copper in soils. Holes drilled in the H2, 2023 program are labelled on this figure, along with the locations of cross-sections shown in this Quarterly Report (Figures 3, 4 and 5).

NOTE: The potential tonnage and grade ranges of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in an increase in the Mineral Resource Estimate. The Exploration Target for Briggs excludes the current Inferred Resource estimate (415Mt at 0.25% Cu, 31ppm Mo).

Table 2 Assay Results for drill holes 23BRD0019 to 23BRD0025, Briggs Central.

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
23BRD0019	8.5	197.0	188.5	0.30	46	0.10%
incl	8.5	67.0	58.5	0.36	34	0.30%
and	106.2	153.0	46.8	0.35	41	0.30%
and	161	177.0	16.0	0.40	47	0.30%
23BRD0020	0.0	200.5	200.5*	0.29	37	Min-env
incl	0.0	28.0	28.0	0.32	35	0.30%
and	52.0	78.0	26.0	0.34	75	0.30%
and	89.0	200.5	111.5	0.33	34	0.20%
incl	89.0	105.9	16.9	0.47	72	0.30%
and	114.8	160.0	45.2	0.32	33	0.30%
and	167.2	200.5	33.3*	0.37	24	0.30%
incl	171.0	185.0	14.0	0.50	26	0.40%
23BRD0021	0.0	136.3	136.3	0.36	90	min-env
incl	0.0	51.0	51.0	0.59	61	0.10%
incl	16.2	49.0	32.8	0.78	72	0.30%
and	61.0	136.3	75.3	0.24	115	0.10%
incl	92.0	130.0	38.0	0.28	111	0.10%
and	182.5	207.0	24.5	0.25	393	0.10%
incl	183.0	199.0	16.0	0.29	527	0.20%
and	215.0	302.0*	87.0	0.19	95	0.10%
23BRD0022	1.6	41.0	39.4	0.20	37	0.10%
incl	23.0	33.0	10.0	0.37	68	0.20%
and	63.7	131.0	67.3	0.15	29	0.10%
and	141.0	227.5	86.5	0.14	27	0.10%
and	234.0	257.5*	23.5	0.28	26	0.10%
incl	239.1	255.0	15.9	0.32	27	0.20%
23BRD0023	5.4	247.8*	242.4	0.26	60	0.10%
incl	22.0	183.0	161.0	0.29	71	0.20%
incl	194.0	236.0	42.0	0.26	46	0.20%
23BRD0024	2.8	190.0	187.2	0.24	34	0.10%
incl	95.5	190.0	94.5	0.33	48	0.20%
incl	97.0	109.0	12.0	0.50	20	0.30%
23BRD0025	4.9	147.9*	143.0	0.20	28	0.10%
incl	41.0	86.1	45.1	0.25	16	0.20%
incl	93.0	119.0	26.0	0.21	38	0.20%
incl	131.8	147.9*	16.1	0.21	91	0.2
Notes:						
1. Downhole intersections may not reflect true widths.						
2. Average grades are weighted against sample interval.						
3. Significant results reported at 0.0%Cu, 0.1%Cu, 0.2%Cu, 0.3%Cu and 0.4% Cu cut-off grade.						
4. Significant intervals reported are >10m with a maximum internal dilution of 4m.						
5. Intervals where no core has been recovered the assay is deemed to be the average of the preceding and following assay.						
6. *Denotes end of hole depth.						

Drill holes **23BRD0019** to **23BRD0025** were collared on three contiguous sections near the southern margin of the Briggs Central Inferred Resource to test for potential higher-grade Cu-Mo mineralisation straddling the contact between the main porphyritic granodiorite intrusion and the surrounding volcanic sediments (Figure 2). Higher grades in the top 50-200m could potentially support a high-grade starter pit if mining were to be undertaken at Briggs.

Mineralisation occurs as chalcopyrite and molybdenite grains in quartz veins within both heavily altered porphyritic granodiorite and the surrounding volcanic sediments, and as fine disseminations throughout the rock mass.

Multiple, thick, down-hole zones of coherent mineralisation exceeding 0.30% copper were encountered in many holes, along with molybdenum grades significantly higher than those in the Inferred Resource (Figure 3, 4 and 5).

The assay results confirm the presence of enhanced copper grades in the zone straddling the contact between the granodiorite intrusion at Briggs and the surrounding volcanic sediments on the southeast margin of the Briggs Central intrusion. These higher grades extend from surface to where holes were terminated at planned 200-250m down-hole depth.

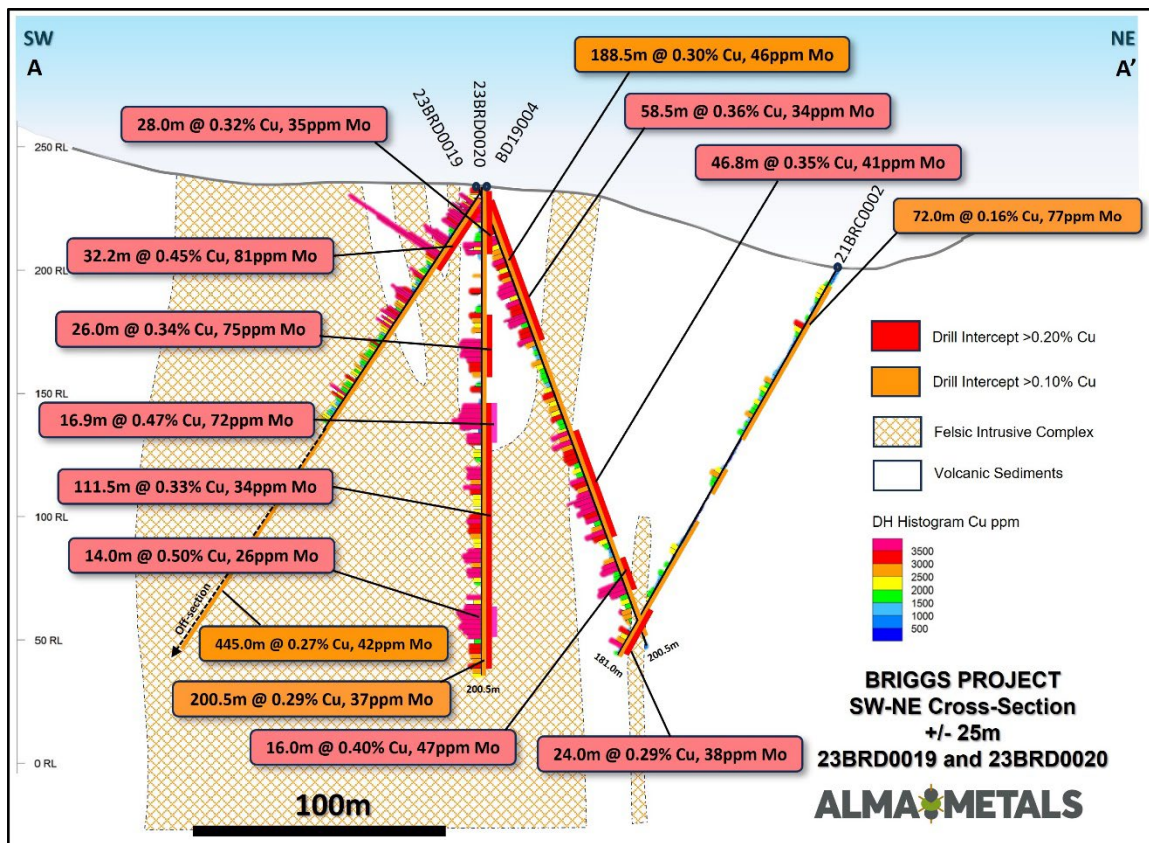


Figure 3. Cross-Section AA' for 23BRD0019 and 23BRD0020, Briggs Central.

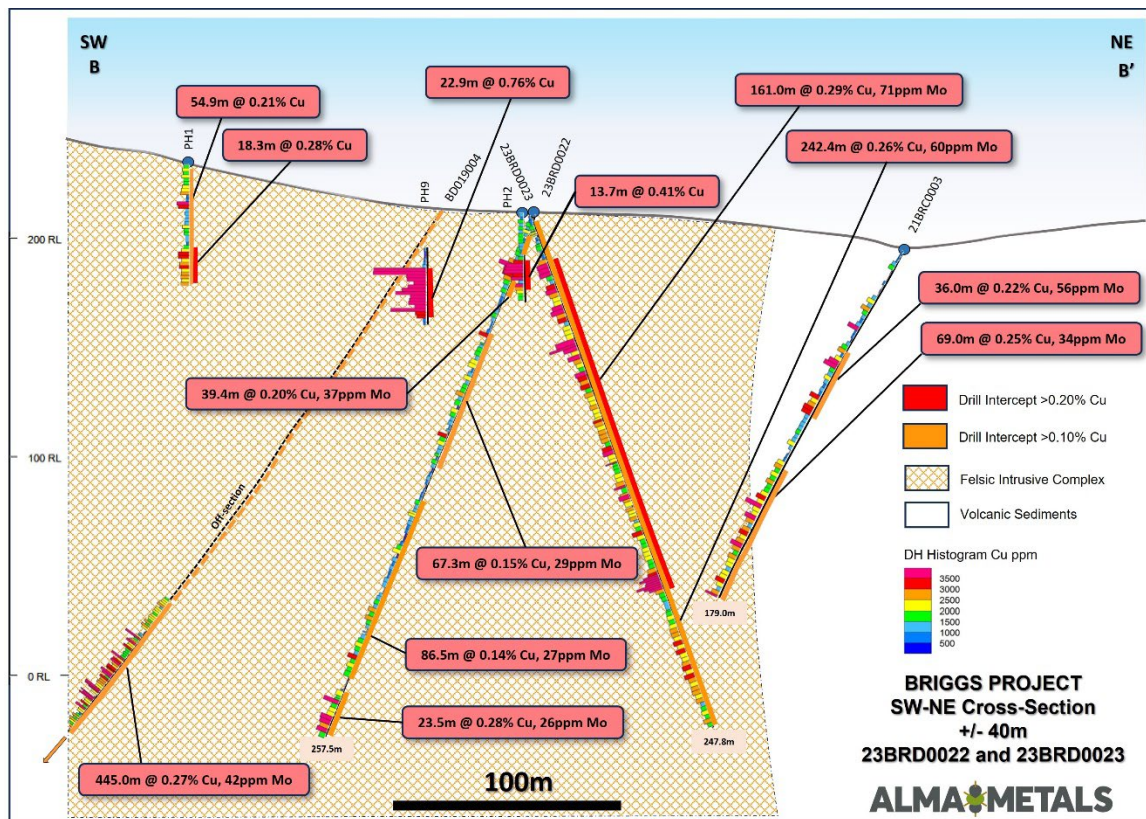


Figure 4. Cross-Section BB' for 23BRD0022 and 23BRD0023, Briggs Central.

These zones of higher grade are very effectively mapped by the surface geochemical sampling previously undertaken (see Figure 2 and refer ASX release 18 July 2023).

Inspection of the gridded surface copper geochemical data highlights areas on the southwest side of the inferred resource where drilling has not evaluated this higher-grade halo (Figure 6) close to surface, particularly in the top 200m. This area is a high priority for infill drilling which may improve resource confidence in the target area and provide support for a scoping study.

The gridded copper geochemistry also highlights the potential of the Southern Porphyry Target which has yet to be adequately drill tested and which may provide a significant increase in the overall size of the resource.

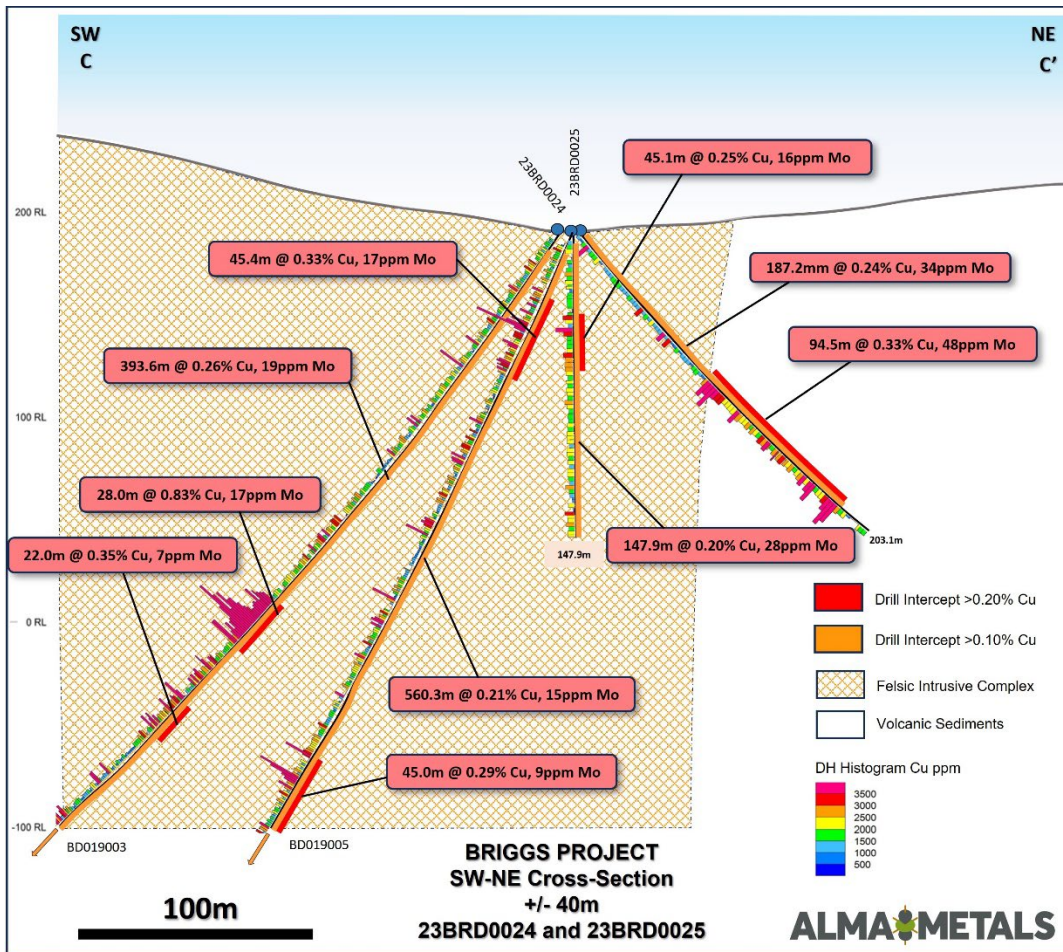


Figure 5. Cross-Section CC' for 23BRD0024 and 23BRD00253, Briggs Central.

1.3. Mannersley Soil sampling Program

The 400m x 100m grid-based soil sampling program over Mannersley (EPM 18504) was suspended during the quarter due to seasonal rains. A total of ~750 samples will be collected over an area of approximately 30km² within which low-grade copper mineralisation associated with quartz-diorite stocks was previously discovered. This copper mineralisation is spatially associated with one of several magnetic lows in regional data, a similar observation to the copper deposit at Briggs.

The grid-based soil sampling by Alma will be used to determine if further work is warranted on the Mannersley EPM in the short- to medium-term. Sampling will recommence next quarter.

1.4. Agreement to acquire Two additional Exploration Permits (EPM's) from Tropex Metals Ltd

Alma executed a Binding Term Sheet with Tropex Metals Pty Limited (Tropex) under which Alma Metals Australia Pty Limited (a 100% owned subsidiary of Alma) will acquire EPM 27894 and EPM 27956 for Alma Ordinary Shares with a value equivalent to \$50,000 and a 1% Net Smelter Royalty (capped to a maximum total of \$7.5 million). Tropex and Alma have submitted tenement transfer documents to the authorities in Queensland and expect the transfers will be finalised in the June Quarter 2024.

The Tropex EPM's will become part of the Briggs, Mannersley and Fig Tree Hill joint venture between Alma and Canterbury Resources (for location refer to Figure 7). The cost of acquisition (excluding the Royalty) will form part of Alma's expenditure towards the next stage of the earn-in.

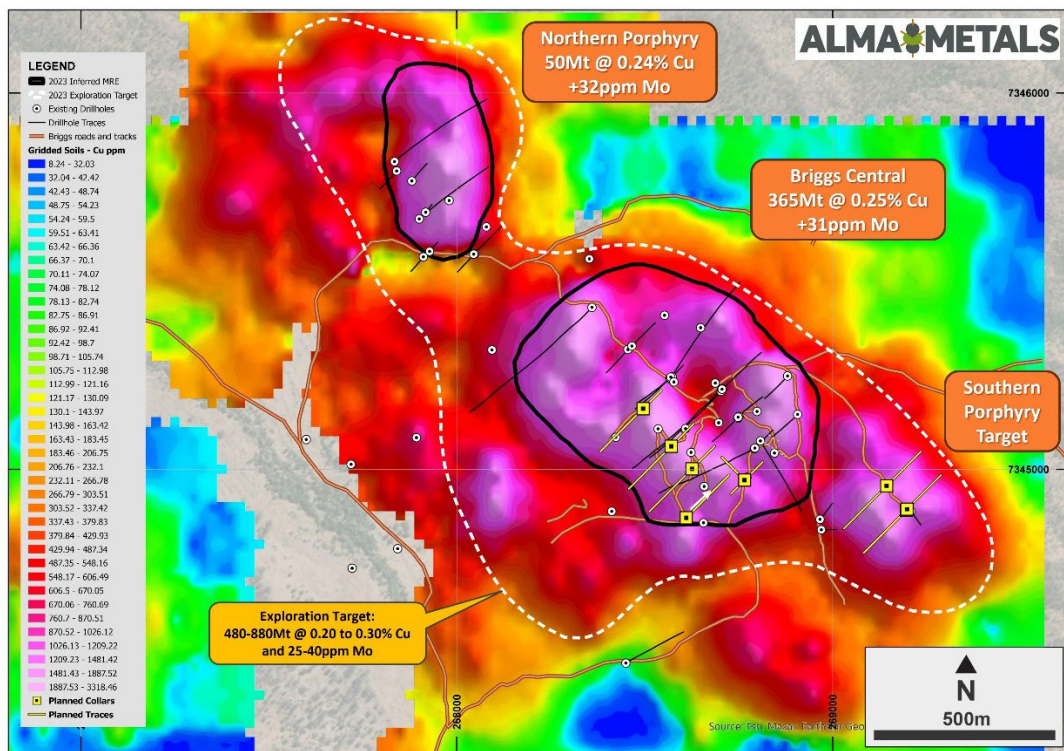


Figure 6 Drill status plan showing planned core drilling to test the SW side of the Briggs Central resource and the Southern Porphyry Target. Background image is gridded copper in soils anomalism.

1.5. Work Programs in June Quarter

Drilling at Briggs will recommence in the June Quarter, with an initial 2,000m program to test the SW margin of the central porphyry where the highest copper in soils anomalism occurs (see Figure 6). This drilling may allow an upgrade in resource confidence to the Indicated category for a significant portion of the Central Briggs mineral resource estimate.

Additional drilling to evaluate the Southern Porphyry Target (Figure 6) has been planned for execution in the subsequent quarter. A successful outcome with the drilling would add to the overall project mineral resource estimate.

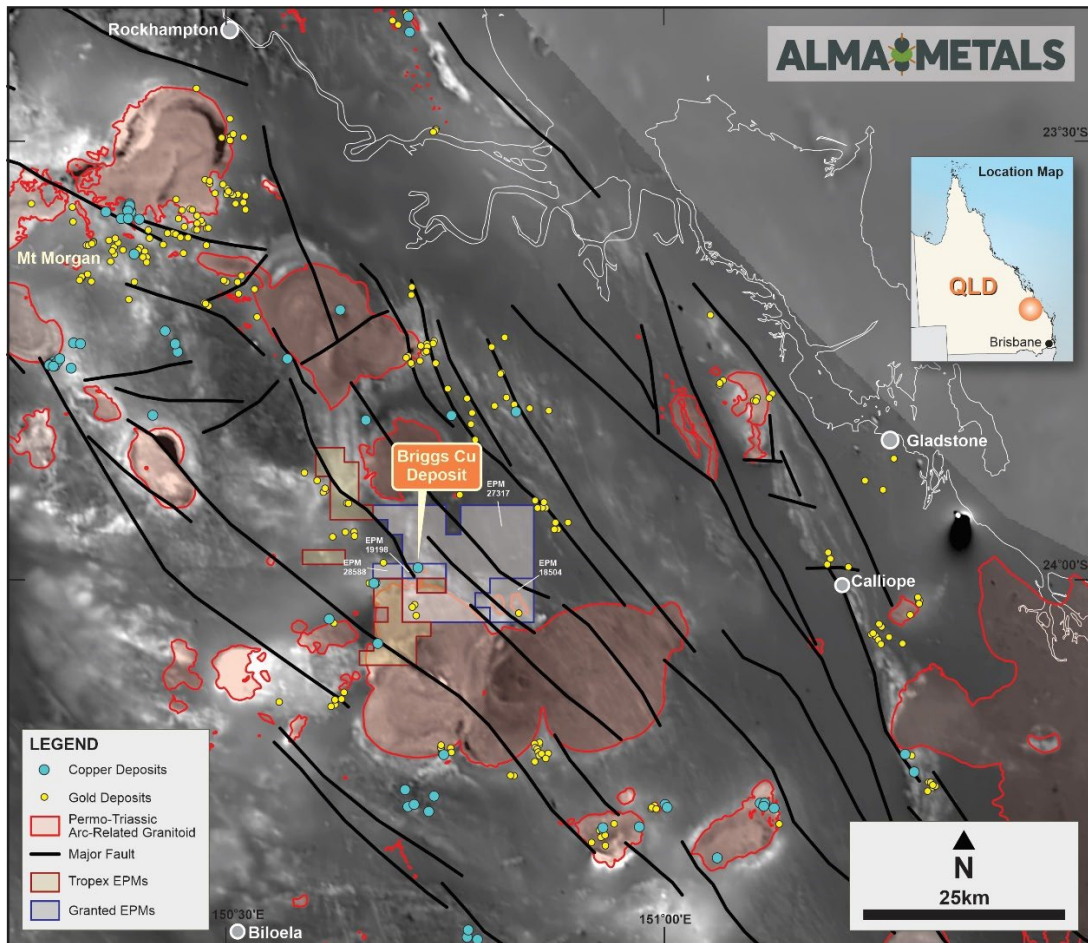


Figure 7. Location of the two EPM's to be acquired and the existing Briggs, Mannersley and Fig Tree Hill EPM's overlain on total magnetic intensity map of the region.

2. East Kimberley Copper Project

Alma applied for seven exploration licences in the East Kimberley District of Western Australia, covering areas considered highly prospective for sediment-hosted copper mineralisation, analogous with the Central African Copperbelt (Figure 8). Two of these licences (E80/5636 and E80/5637) have been granted to date.

The Project contains numerous copper occurrences hosted in the Elgee Siltstone and the base of the Middle Pentecost Sandstone, both in the Palaeo-Proterozoic Kimberley Group:

- No exploration for copper in the Project area is noted in any open file data since 1971.
- The Company has executed two agreements with the Traditional Owners (the Balangarra people) to undertake initial reconnaissance exploration activities over the Project area.
 - A Heritage Protection Agreement (HPA) which sets strong cultural protocols for Alma to seek clearance and subsequently undertake authorised reconnaissance activities.
 - A Negotiation and Funding Agreement which sets the protocols for the negotiation of a subsequent exploration joint venture agreement.

- Alma intends to commence reconnaissance activities once it has received clearance from Balanggarra Aboriginal Corporation (BAC) for the proposed activities, and an Entry Permit and Consent to Mine from the State Government.
 - Alma recently received State Government consents for the first five exploration licences.
 - Alma is negotiating with BAC to add the final two exploration licences to the HPA, paving the way to apply for Entry Permit and Consent to Mine for those two licences.

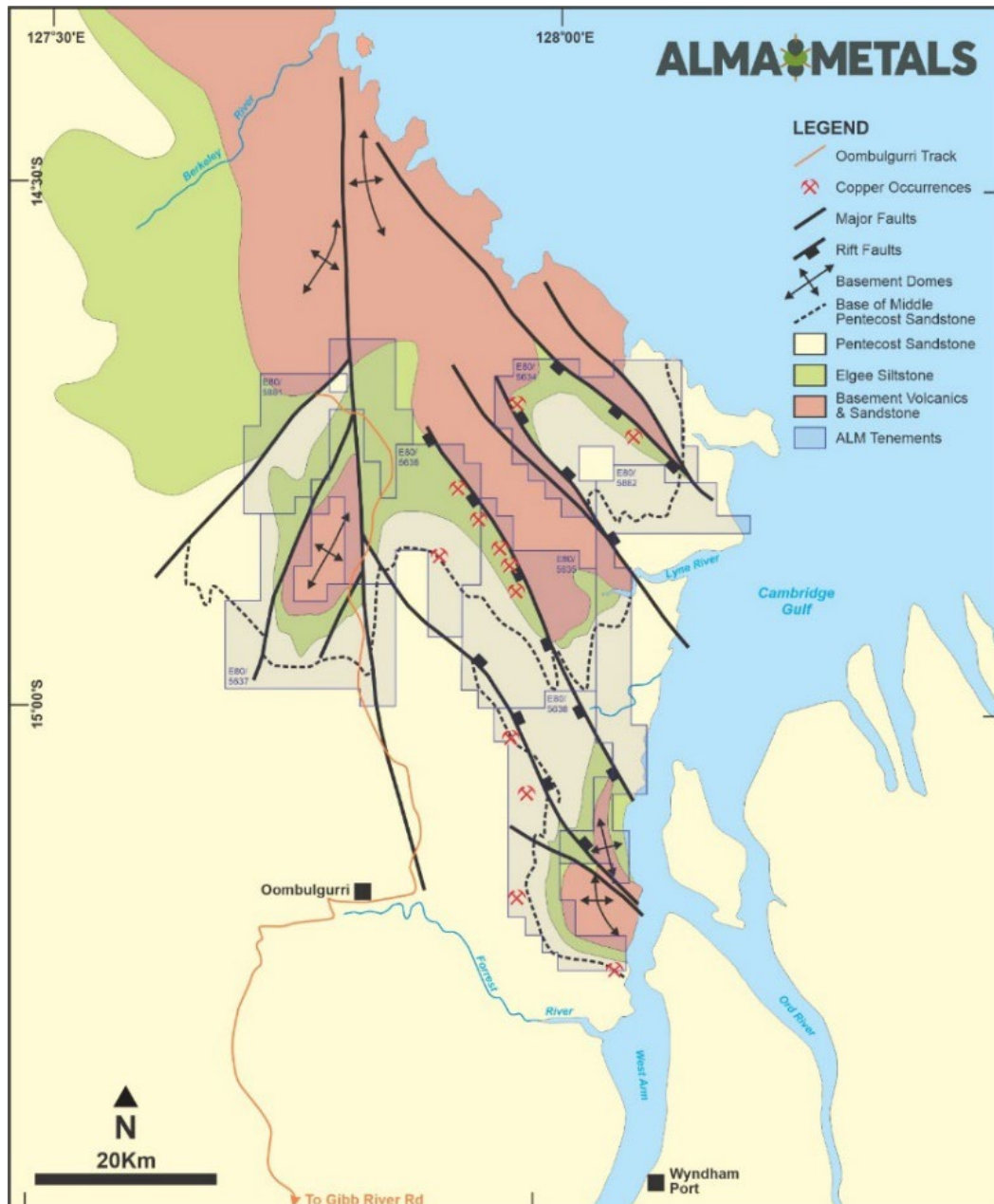


Figure 8. East Kimberley licence applications plotted over regional geology, showing copper occurrences in the Elgee Siltstone and at the base of the Middle Pentecost Sandstone.

3. Corporate

4. At the date of this Report, the Company had:

- 1,303,313,287 shares on issue;
- 143,264,265 options on issue (exercise price 3.0 to 4.3c);
- Cash reserves of \$1.75 million;
- Investments in ASX-listed companies of \$3.56 million; and
- Nil debt.

Approximately \$483,000 of exploration and evaluation expenditure was expensed during the March Quarter, which was mostly payments to diamond drilling contractors for the program at Briggs that was completed in the prior Quarter, along with payments to other contractors in support of the drilling campaign.

There were no substantive mining production and development activities during the Quarter.

The aggregate of payments to related parties and their associates during the Quarter of approximately \$135,000 (refer Item 6 of the accompanying Appendix 5B) comprises:

- Director fees (approximately A\$115,000); and
- Mitchell River Group (a company associated with Frazer Tabcart and Alasdair Cooke) serviced office and technical staff (approximately \$20,000).

Authorised for release by Frazer Tabcart, Managing Director of Alma Metals Limited.

For further information, please contact the Company directly:

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COMPETENT PERSONS STATEMENT

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code (2012 edition) and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code (2012 edition).

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Dr Frazer Tabearth Managing Director of Alma Metals Limited). Dr Tabearth is a member of the Australian Institute of Geoscientists.

Dr Tabearth has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Tabearth consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

There is information in this announcement extracted from:

- (i) the Mineral Resource Estimate for the Briggs Central Copper Deposit, which was previously announced on 6 July 2023.*
- (ii) Exploration results which were previously announced on 21 November 2023, 12 January 2024, 29 January 2024, and 15 February 2024.*
- (iii) Exploration Target which was previously announced on 18 July 2023.*

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Exploration Targets and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

FORWARD LOOKING STATEMENTS:

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Alma Metals does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

APPENDIX 1: Mining Tenements Held at the end of the Quarter and their Location.

Project Name	Tenement Name	Tenement Holder	License Number	Interest at beginning of quarter	Interest at end of quarter	Location
Briggs and Mannersley Porphyry Copper Project	Briggs	Canterbury Resources Ltd	EPM19198	-% (70%)	30% (70%)	QLD
	Mannersley	Canterbury Resources Ltd	EPM18504	-% (70%)	30% (70%)	QLD
	Fig Tree Hill	Canterbury Resources Ltd	EPM27317	-% (70%)	30% (70%)	QLD
	Don River	Canterbury Resources Ltd	EPM28588	-% (70%)	30% (70%)	QLD
Cambridge Gulf	Mt McMillan	Alma Metals Australia Pty Ltd	E80/5636	100%	100%	WA
	Mt Nicholls	Alma Metals Australia Pty Ltd	E80/5637	100%	100%	WA
	Helby River*	Alma Metals Australia Pty Ltd	E80/5634	100%	100%	WA
	Lyne River*	Alma Metals Australia Pty Ltd	E80/5635	100%	100%	WA
	Thompson River*	Alma Metals Australia Pty Ltd	E80/5638	100%	100%	WA
	Mt Nicholls*	Alma Metals Australia Pty Ltd	E80/5881	100%	100%	WA
	Vancouver*	Alma Metals Australia Pty Ltd	E80/5882	100%	100%	WA

* under application

Appendix 5B

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

Name of entity

Alma Metals Limited

ABN

45 123 316 781

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter (3-months) AUD\$'000	Year to date (9-months) AUD\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	(483)	(1,630)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(99)	(320)
	(e) administration and corporate costs	(98)	(364)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Guarantees held in term deposits	-	-
1.9	Net cash from / (used in) operating activities	(676)	(2,310)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(4)
	(d) exploration & evaluation	-	-
	(e) investments	(30)	(30)
	(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 (3-months) AUD\$'000	Year to date (9-months) AUD\$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	3	82
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash held in African Energy Ltd spin-out)	-	-
2.6	Net cash from / (used in) investing activities	3	48

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	100
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	-	(2)
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	-	98

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,070	2,561
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(676)	(2,310)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3	48
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	98

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

Consolidated statement of cash flows		Current quarter (3-months) AUD\$'000	Year to date (9-months) AUD\$'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	397	397

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 AUD\$'000	Previous quarter AUD\$'000
5.1	Bank balances	7	-
5.2	Call deposits	390	1,070
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)	397	1,070

6.	Payments to related parties of the entity and their associates	Current quarter AUD\$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	135
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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> <ul style="list-style-type: none"> - Directors remuneration \$115,000 - Payment of \$20,472 for provision of serviced office and geological services to Mitchell River Group, a party related by director Alasdair Cooke. 		

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

7. Financing facilities	Total facility amount at quarter end AUD\$'000	Amount drawn at quarter end AUD\$'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	AUD\$'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(676)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(676)
8.4 Cash and cash equivalents at quarter end (item 4.6)	397
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	397
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
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: The entity raised \$1.77 million in a share placement announced 5 April 2024 and tranche 1 of the placement of 1.57 million was completed on 11 April 2024.	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes on the basis that it has raised funds to complete work programs planned for the next six months.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2024
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Authorised by: Managing Director – Frazer Tabcart
.....
(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.