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March 2024 Quarterly Activities Report

2024 exploration gathers momentum with drilling underway to test magnetite potential at Morrissey and exciting new base metal targets identified at Balladonia

HIGHLIGHTS

Australia – Copper, Zinc, Nickel, Gold

- ❑ Drilling (~3,000m) re-commences at the Morrissey Project to test the resource size potential of previously identified magnetite occurrence(s) with an initial focus on the Waterfall prospect.
- ❑ Eight potential massive sulphide and/or graphitic targets outlined following a detailed review of VTEM survey data from the Balladonia Project. Detailed ground surveys planned ahead of possible drill testing.
- ❑ Strong indicators for Broken Hill Type (BHT) base metal mineralisation at Balladonia identified in drill-holes 23BDDD019 and 021 along the Tea Tree Trend. Gravity survey to be extended to prioritise targets ahead of further drill-testing.
- ❑ Additional tenement acquired at Balladonia to secure strike extensions of prospective BHT host stratigraphy.

Peru – Copper-Gold

- ❑ Final approvals received for Reverse Circulation (RC) drill sites (17) at the Cangallo Porphyry Copper Prospect. Both the Cangallo and Cerro de Fierro prospects are now ready for drilling.
- ❑ Discussions (including site visits) continued with potential joint venturers to fund further exploration at the Company's copper projects in Peru, with initial resolutions now anticipated in Q2 2024.

Corporate

- ❑ Quarter-end cash position of ~\$2.6 million, with additional funds for work programs in Australia under the Strategic Alliance Agreement (SAA) with a subsidiary of South32 Ltd (South32) anticipated in Q2 2024.

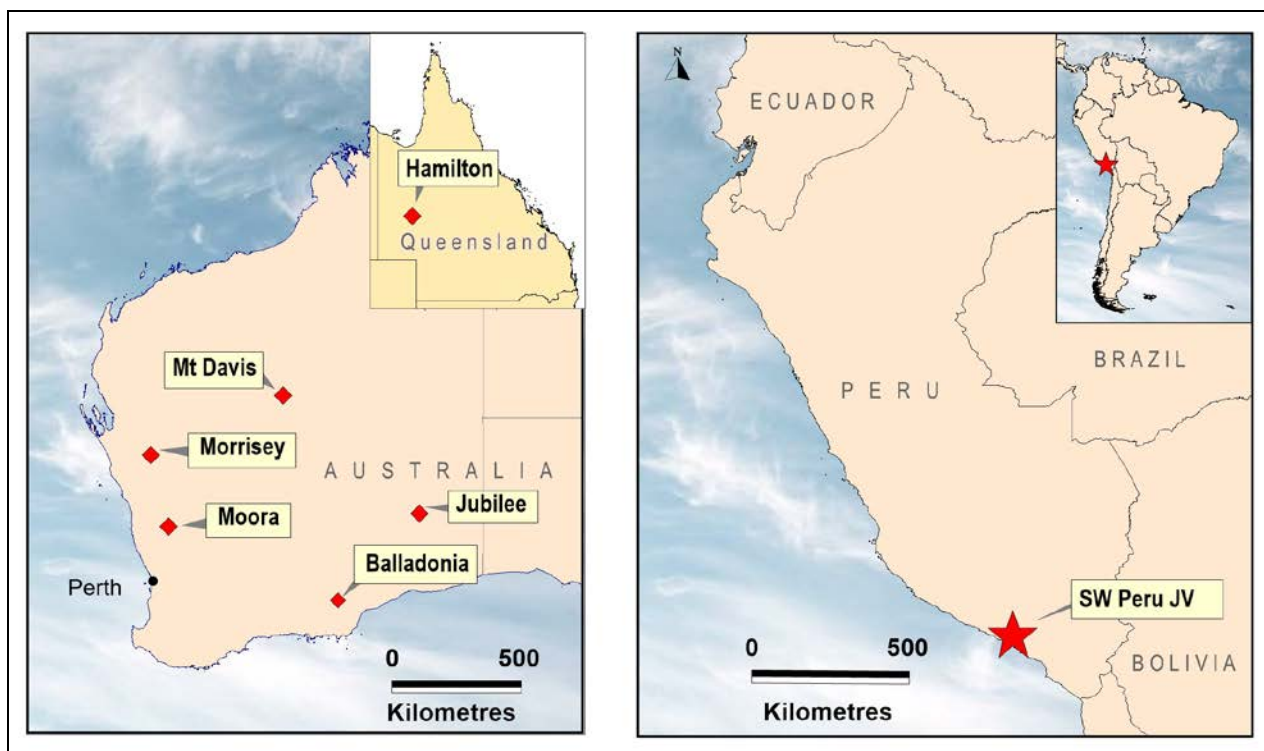


Figure 1: Project Locations – Australia and Peru.

OVERVIEW

During the March Quarter, projects in both Australia and Peru were reviewed ahead of the detailed development of exploration programs for 2024, to advance the Company's prospects.

In **Australia**, a detailed review of data from the Balladonia Project was completed under the Strategic Alliance Agreement with South32 to help focus ongoing exploration for BHT and other styles of base metal mineralisation in the most prospective areas. Site preparation work was also completed at Morrisey, where drilling commenced in April 2024.

In **Peru**, the focus remained on gaining the necessary permits for drilling at the Cangallo Porphyry Copper prospect and finalising access requirements for drilling at Cerro de Fierro. Discussions with major corporations who have expressed interest in one or more of the Company's copper projects were advanced through site visits to selected projects.

AUSTRALIA – BASE METAL PROJECTS (Copper, Zinc, Nickel & REE)

Balladonia Nickel-Copper and REE Project (100% AQD, subject to SAA)

The Balladonia Project is located ~50km south of the Nova-Bollinger nickel-copper deposit. It consists of ten Exploration Licences (six granted and four applications) covering an area of ~1200km² and is located within a structurally complex region of the Fraser Range Terrane. Exploration at Balladonia has indicated the potential for multiple mineralisation styles with many potential targets identified. This includes the possibility for nickel and copper mineralisation similar to the Nova deposit as well as iron-oxide copper-gold (IOCG) and Broken Hill Type (BHT) deposits similar to those found in the Eastern Succession (NW Queensland) and in NSW. More recently, the potential for rare earth elements (REE) associated with carbonatite intrusions has also been recognised. Many of the tenements lie within the Dundas Reserve. Exploration work at Balladonia is funded under the SAA.

During the Quarter, a detailed review of geochemical data from the drilling program completed in 2023 was undertaken to help prioritise targets for BHT base-metal mineralisation that had been interpreted from the magnetic and gravity data.

The review involved litho-geochemical mapping of the down-hole stratigraphy and comparison of key alteration factors within each characterised rock sequence to identify drill-holes that appear to be closest to possible mineralisation.

The strength of potassic alteration (sodium depletion) within the gneisses (metasediments) and manganese +/- iron +/- calcium alteration within the quartz-garnet-magnetite (QGM) rocks that characterise the prospective host stratigraphy were used to prioritise drill-holes for prospectivity.

This study, completed by the Company's consultants, identified drill-holes

23BDDD019 at the Tea Tree prospect and 23BDDD021 at the Tea Tree North prospect as having the highest prospectivity and being the closest drill-holes to possible BHT mineralisation.

Both drill-holes have magnetic and gravity targets located in close proximity, that remain untested by drilling. At Tea Tree, discordant magnetic trends and possible magnetite destructive alteration to the south and east of drill-hole 23BDDD019 outline a priority target area several kilometres in length, for further drilling. At Tea Tree North, magnetic and gravity anomalies to the east and south of 23BDDD021 are also considered priority targets for future drilling (Figure 2).

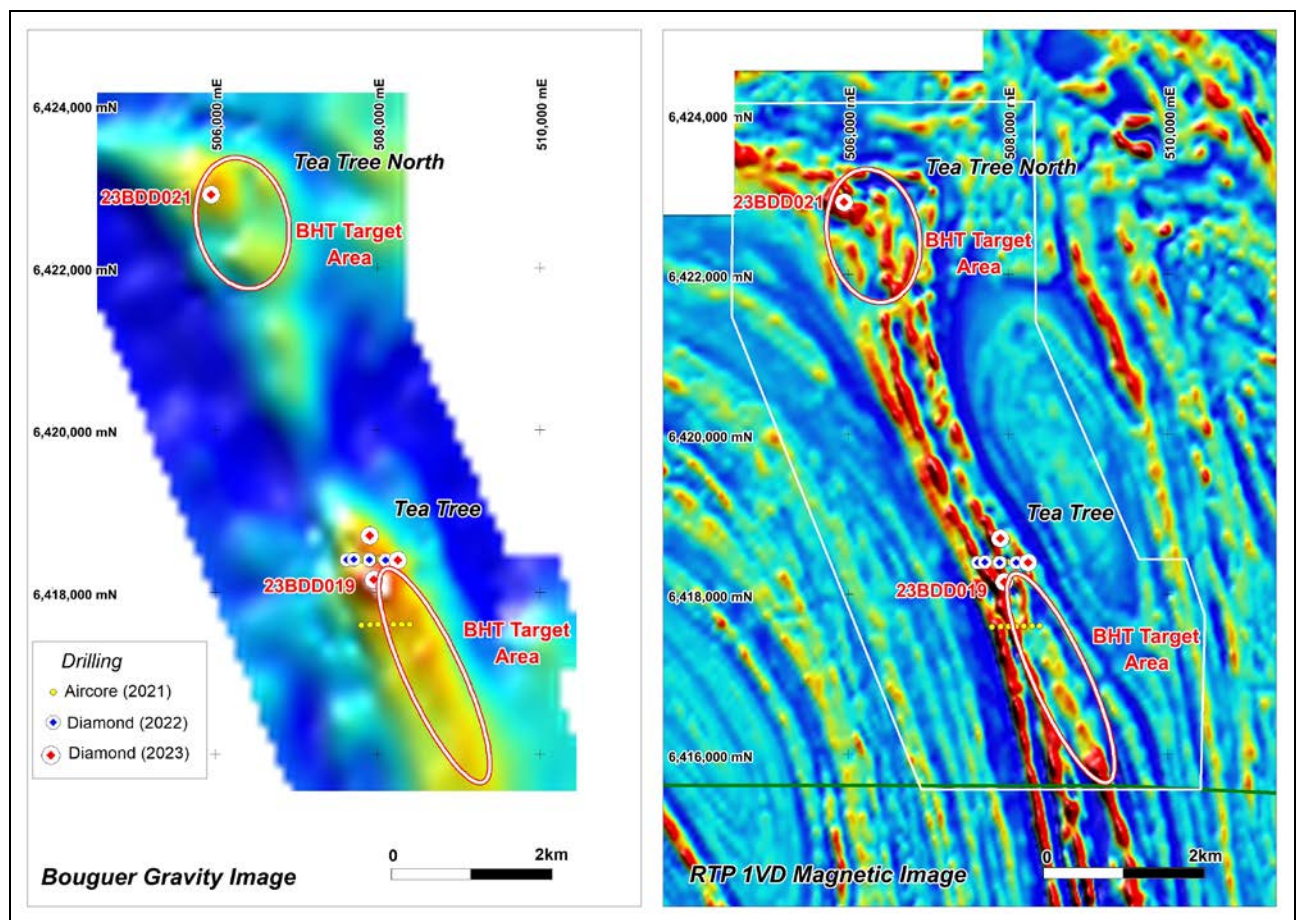


Figure 2: Magnetics and gravity over the Tea Tree Trend showing large target areas at Tea Tree and Tea Tree North prospects based on interpreted alteration and structural complexities adjacent to drill-holes 23BDDD019 and 021.

Ongoing exploration for BHT mineralisation, including drilling, will be focused on the Tea Tree Trend (>20km strike length) during 2024. Detailed gravity surveys over the southern extension of the Tea Tree Trend have been planned and will be completed to help prioritise targets ahead of further drilling.

Interpretation of VTEM data acquired during Q4 2023 (as outlined in the Company's December 2023 Quarterly Report) was completed, defining at least eight bedrock conductors for ground follow-up that are thought to reflect massive sulphide and/or graphitic source rocks. The conductors are discrete in nature (~200m to 1,000m in

length) and have strong late-time VTEM responses with anomalous time constant

values indicative of strong conductors (Figure 3).

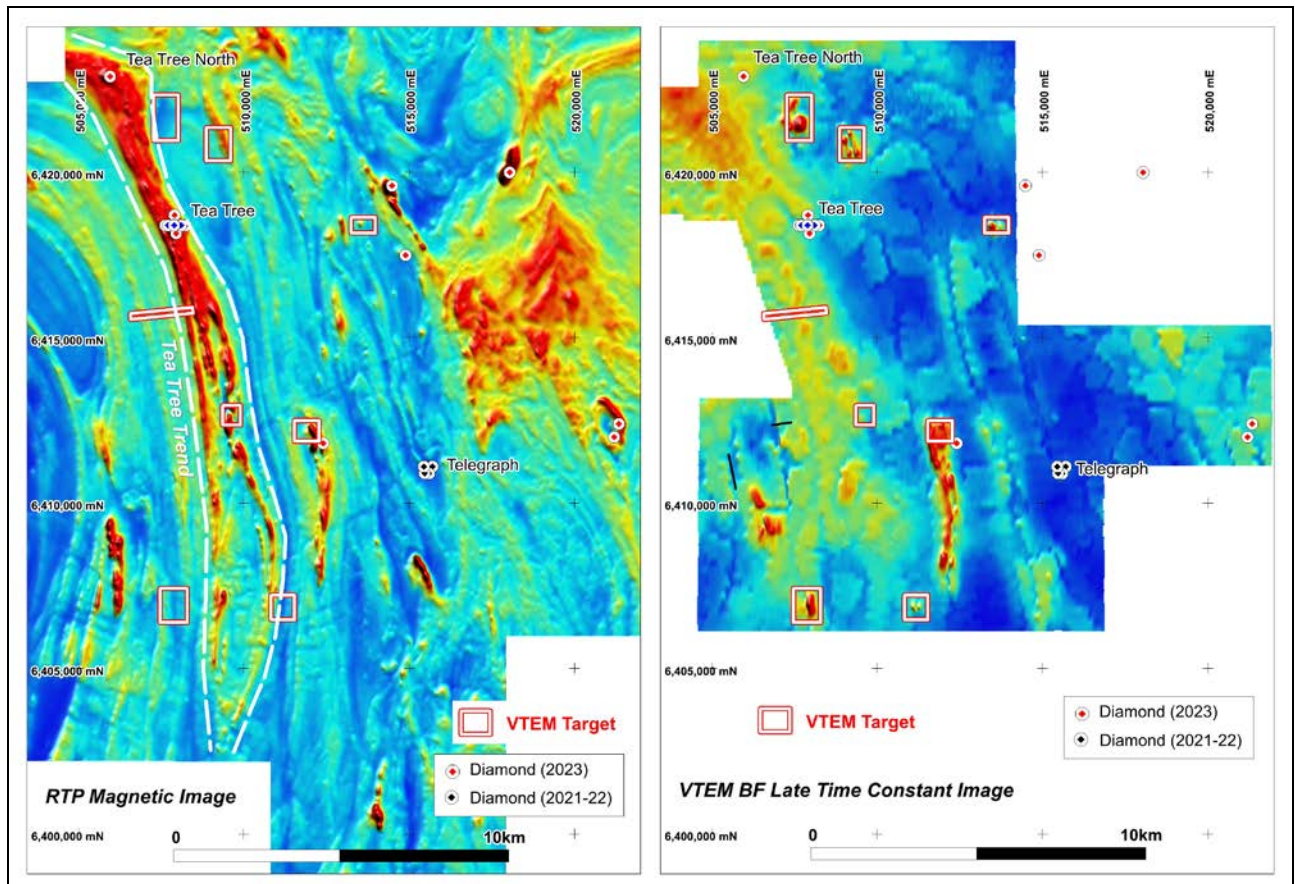


Figure 3: Magnetic and VTEM data over the Balladonia Project showing bedrock conductors planned for ground survey work.

Ground EM surveys are being planned to confirm the conductivity, depth and shape of the interpreted conductors to help prioritise these targets ahead of possible drill testing. Reconnaissance visits to each of these targets is planned for Q2 2024 to check for sub-crops close to the target that may help in the prioritisation process. Exploration programs are subject to discussions under the SAA.

A new Exploration Licence application was submitted to secure strike extensions of the prospective BHT host stratigraphy as defined by magnetics and gravity, to the south and west of the current tenements. The Company now controls ~1200km² of tenement under the Balladonia Project.

Morrisey Magnetite, Nickel-Copper-PGE Project (100% AQD, subject to SAA)

The Morrisey Project is located ~500km north of Perth in Western Australia within the Narryer Terrane, which forms the north-western margin of the Yilgarn Craton. It consists of four granted Exploration Licences

(ELs) covering an area of ~1,000km² parallel to the Yilgarn Craton boundary. The area became the focus of industry attention following the discovery of the Julimar nickel-copper-PGE deposit north of Perth, which highlighted the untested nickel-copper-PGE potential of the Western Yilgarn Craton margin. Exploration work at Morrisey is funded under the SAA. Reconnaissance drilling at Morrisey has intersected magnetite mineralisation with encouraging metallurgical properties.

Following successful Stage 1 drilling results, preparations for a second stage of Reverse Circulation (RC) drilling at the Waterfall prospect (minimum eight holes) and initial RC drilling at the Bilga South (one hole) and Toola (two holes) prospects were completed.

This program (comprising ~3,000m of RC drilling) is designed to test the size and scale of a possible magnetite resource identified by earlier drilling at Waterfall, where drill-hole 22MYRC001 intersected coarse grained

magnetite (>60m) which produced a premium grade product (>70% Fe) using a simple magnetic separation process (see ASX release

20 October 2022 and 24 January 2023) (Figure 4).

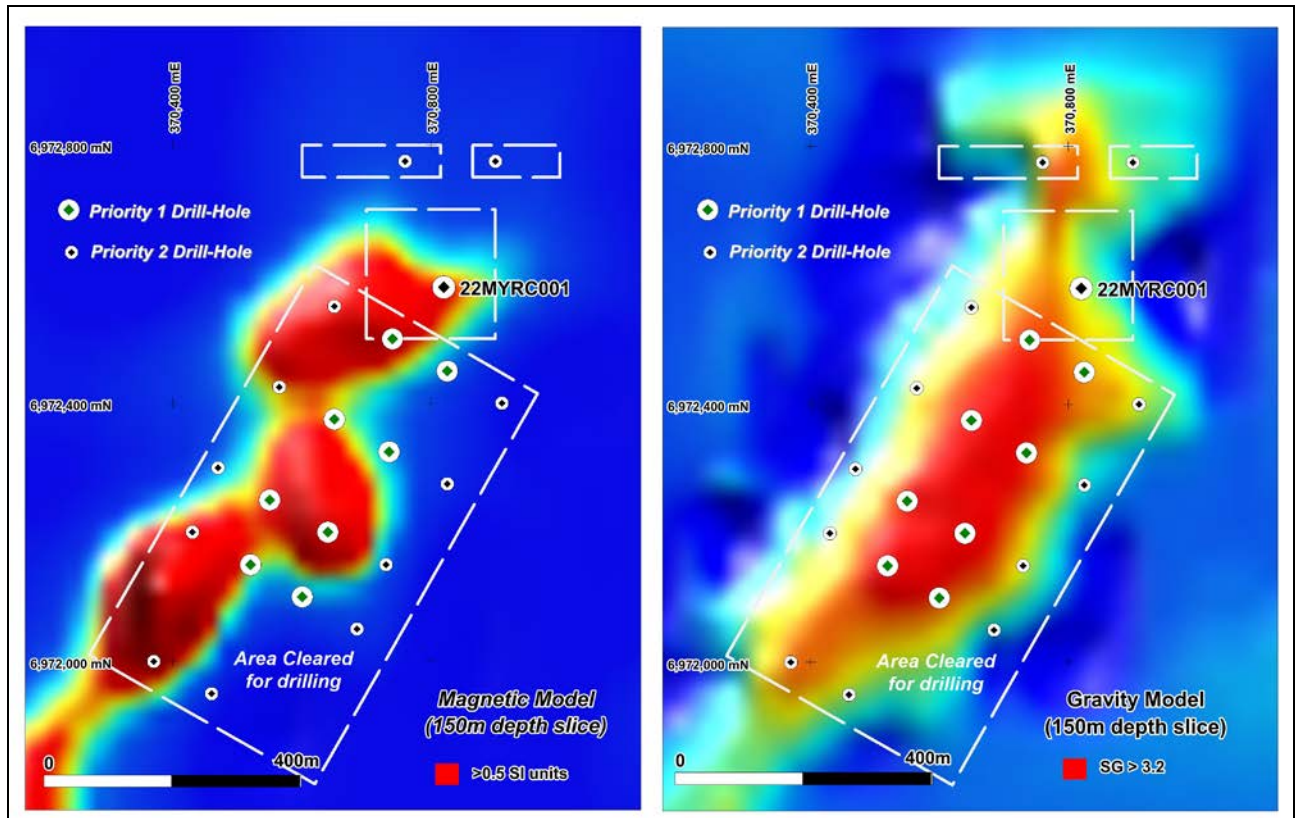


Figure 4. Planned RC drill-holes relative to both the magnetic and gravity models. The areas shown in red are both strongly magnetic (magnetic susceptibility >0.5 SI units) and have high density (average SGs >3.2), outlining the potential magnetite (Fe) target

The program will also help to determine the potential size and scale of magnetite resources across the project by testing two additional magnetic/gravity targets, one at Bilga South and the other at Toola. These prospects are located ~40km north and east of Waterfall and are characterised by strong coincident magnetic and gravity anomalies similar to the response recorded over Waterfall prospect (Figure 5).

Drilling commenced in mid-to-late April and is expected to take ~3 weeks to complete with assay results available 3-4 weeks after completion of the program (ASX release 22 April).

The initial eight holes will be drilled at the Waterfall prospect, where modelling of magnetic and gravity data indicates that magnetite is likely to extend to the south-west of drill-hole 22MYRC001 – where it could occur at shallower depths and over greater thicknesses.

Drill sections have been positioned ~150m apart with drill-holes every 100m along section to provide sufficient overlap between holes to enable the continuity of mineralisation to be assessed. The planned drill-holes are inclined at 60° to grid-west and will be drilled to ~225m depth pending drilling conditions and visual assessment of the samples.

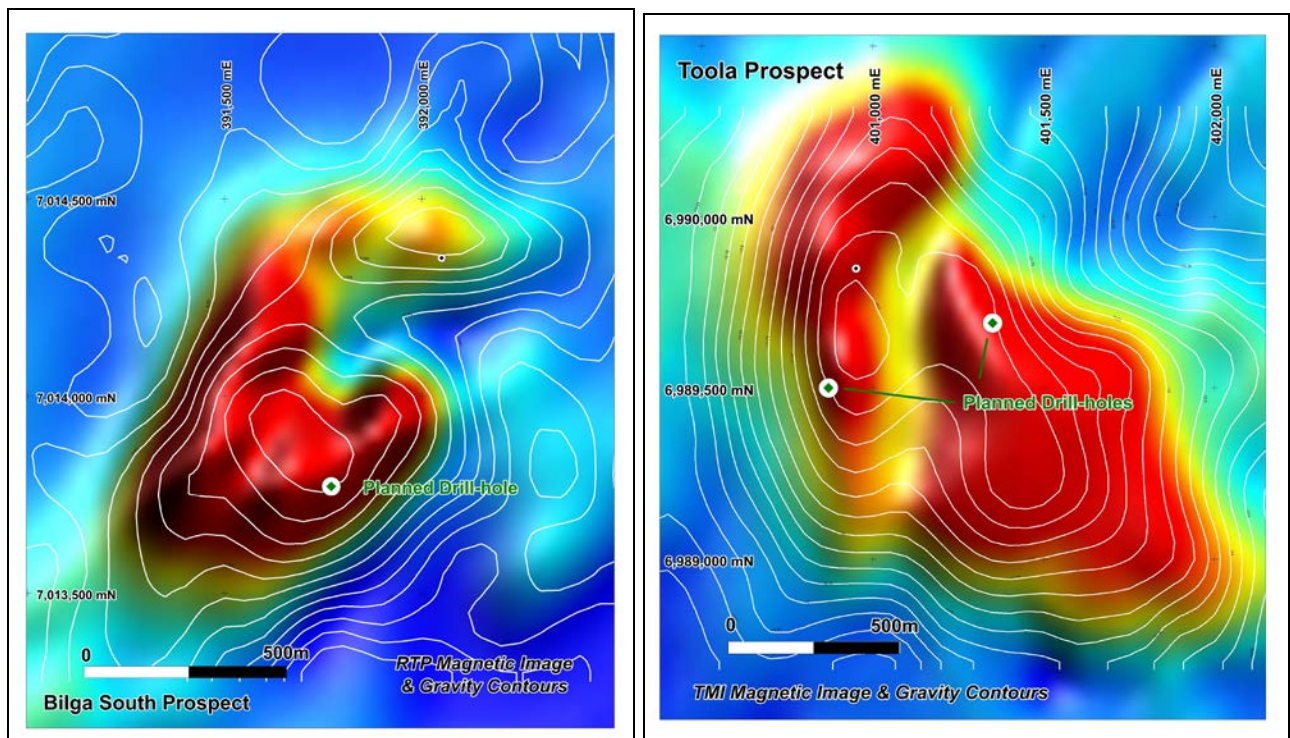


Figure 5: Magnetic and gravity responses over the Bilga South and Toola Prospects showing location of planned drill-holes.

Jubilee Lake Nickel-Copper-PGE Project (100% AQD, subject to SAA)

The Jubilee Lake Project is located ~500km east of Kalgoorlie in Western Australia, within the northern portion of the Eucla Basin. It consists of three granted Exploration Licences covering a total area of ~1,800km². The Project is situated within a large flood basalt terrane close to the south-eastern margin of the Yilgarn Craton and is centred over the Rodona Shear, which shows strong evidence as being a key feeder structure to the surrounding flood basalts. Mafic/ultramafic intrusions associated with feeder structures to flood basalt terranes are considered prime targets for Ni-Cu-PGE sulphide deposits, similar to those found at the giant Norilsk deposits in Russia, and more locally at Nebo-Babel (Oz Minerals) and possibly at Nova-Bollinger (IGO). Exploration work at Jubilee is funded under the SAA.

Field work, including drilling, is pending advice from Central Desert Native Title Services and the Traditional Owners regarding proposed heritage clearance surveys for drilling designed to test the Company's concept of a new nickel-copper province at Jubilee.

The targets proposed for drilling are located adjacent to the Rodona Shear and other sub-

parallel structures which are thought to represent major deep-seated feeder structures responsible for the extensive outpouring of flood basalts in the area, highlighting similarities with the giant Norilsk nickel-copper-PGE deposits in Russia.

Moora Nickel-Copper Project (100% AQD, subject to SAA)

The Moora Project is located ~150km north of Perth, Western Australia, within the Jimperding Metamorphic Belt, which forms the south-western margin to the Yilgarn Craton. It consists of two Exploration Licences and covers an area of ~370km². The area became the focus of industry attention following the discovery of the Julimar nickel-copper-PGE deposit north of Perth, which highlighted the untested nickel-copper-PGE potential of the Western Yilgarn Craton margin. Exploration work at Moora is funded under the SAA.

No field work was completed during the Quarter. Communications with local landowners were maintained to facilitate access to the planned drill sites when required.

A limited RC drilling program (two holes/~500m) has been designed to test for strongly magnetic ultramafic rocks that are

interpreted to occur beneath the gabbro intersected by the initial drill program. No dates have been set for the re-commencement of drilling.

Fertile ultramafic host rocks within the Gonville Intrusion at the Julimar Prospect, north of Perth, are known to be strongly magnetic, suggesting that similar magnetic rock types within the Latham Intrusion should be priority targets for nickel-copper-PGE mineralisation.

Hamilton Copper-Gold Project:

The Hamilton Project is located in north-west Queensland, ~120km south of the world-class Cannington mine and ~70km south of the Osborne copper mine. It consists of two Exploration Licences covering an area of ~260km². Exploration is targeting iron oxide, copper, gold (IOCG) and Broken Hill Type (BHT) mineralisation beneath the extensive cover in the region. Limited drilling completed to date to test magnetic and gravity targets, provides evidence for “near-miss” situations which are the focus of the Company’s exploration.

A review of the Company’s drilling database was completed during the Quarter, highlighting at least one target at the Hamilton South prospect where wide-spaced (~300m to 500m) testing of bedrock has outlined a magnetic target that was not tested by drilling.

Variable alteration, including strong potassic plus calcic and iron alteration was found to occur within six of the central drill-holes, with regional sodic alteration and unaltered rocks restricted to the outer-rim of drill-holes, suggesting potential for IOCG mineralisation within the central part of the magnetic complex. Further drilling is being considered.

Mt Davis Lead-Zinc-Copper Project:

The Mt Davis Project is located ~180km NNE of Wiluna, Western Australia, along the northern margin of the Earraheedy Basin. It consists of one Exploration Licence covering an area of ~380km². The project was acquired following the discovery of extensive zinc and copper mineralisation by Rumble Resources

at its Chinook Prospect, located on the southern side of the Basin, where mineralisation is stratigraphically controlled and located below the Frere Iron Formation. The Mt Davis tenements are believed to contain similar stratigraphy but in an area of greater structural complexity which has been reported as an important factor in the localisation of higher grades at Chinook.

During the Quarter, an application was submitted for funding assistance (50% of direct costs), as part of the Government’s ‘Co-funded Geophysics Program’, to undertake a helicopter-borne electromagnetic (HEM) survey over key target areas within the Mt Davis Project.

It is expected that applicants will be advised around the end of April whether their application has been successful. Surveys under this Government assistance package cannot commence until H2 2024 and have 12 months to be completed.

New Opportunities (Australia):

New opportunities within Australia continue to be assessed by the Company’s consultants. A Native Title clearance survey for a proposed gravity survey over the Coober Pedy IOCG Project in South Australia is expected to be completed in Q2 2024.

PERU COPPER-GOLD PROJECTS

AusQuest has assembled a strong portfolio of copper-gold prospects along the southern coastal belt of Peru in South America, with numerous targets identified for drilling as possible porphyry copper and/or replacement style (manto) IOCG targets with the size potential being of significance to AusQuest (Figure 6). Peru is one of the world’s most prominent destinations for copper exploration and is considered a prime location for world-class exploration opportunities.

During the Quarter, the search for new joint venture partners continued with a number of companies reviewing the Company’s extensive database over the Cerro de Fierro, Pirata, Cangallo, Parcoy and Playa Kali

Projects and undertaking site visits as part of their due diligence process.

Discussions with several interested parties are ongoing and expressions of interest are likely over the coming months. Drill permitting at

several sites was completed to enable drilling to take place if and when agreements are reached. If no reasonable offers are received, the Company will consider drilling selected porphyry and manto copper targets in its own right.

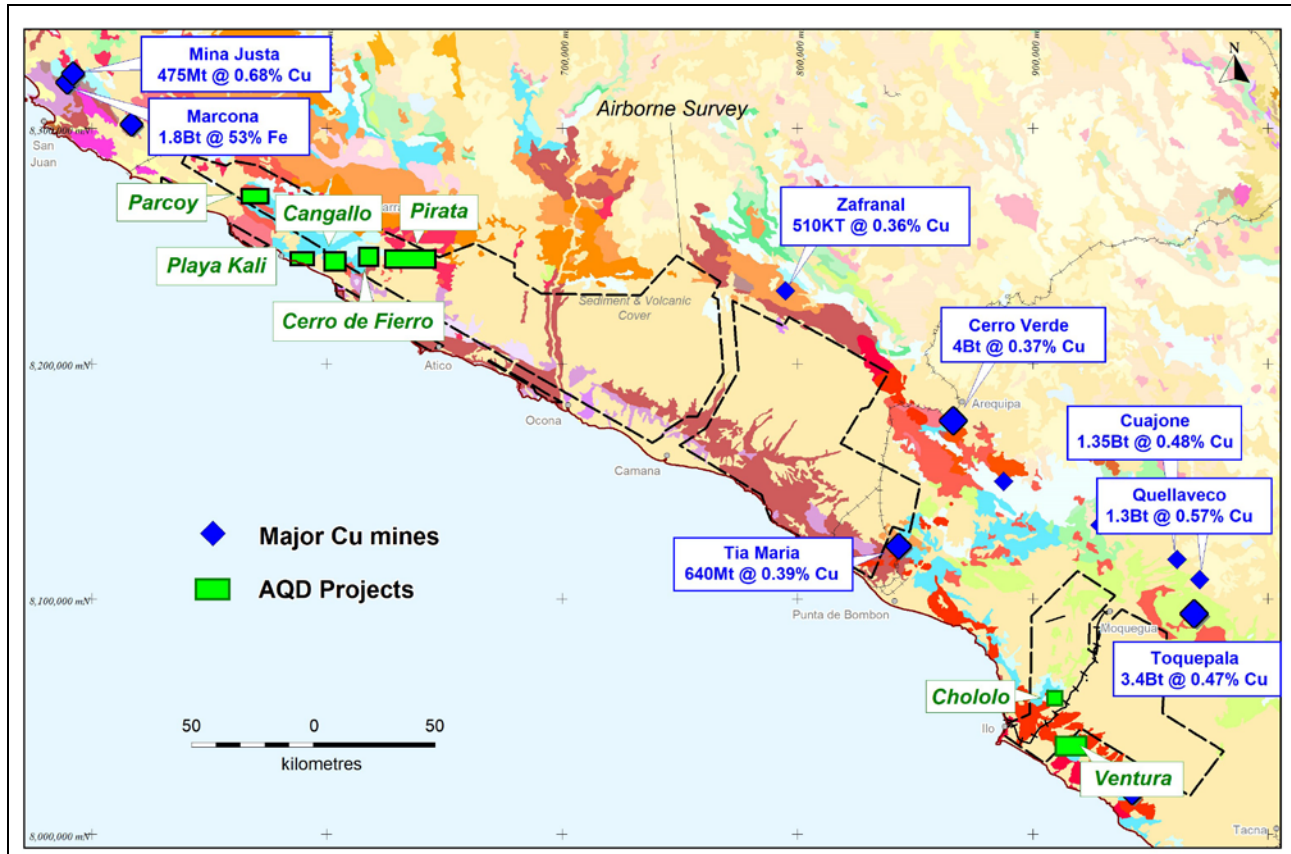


Figure 6: Project Locations – Southern Peru.

Cerro de Fierro Copper Project:

The Cerro de Fierro Project (CDF) is located at the southern end of a recognised IOCG metallogenic belt in southern Peru. It lies within ~150km of the Mina Justa deposit (~475Mt @ 0.68% Cu), which is being developed by the Marcobre Joint Venture. Surface indicators of porphyry copper mineralisation have been identified within the Pirata Project area approximately 5km due east of CDF, associated with a major E-W structure that is considered to be a priority target zone for porphyry copper deposits within the coastal belt of southern Peru.

During the Quarter, access and drilling contractors were approached to provide cost estimates for an RC drilling program at the Cerro de Fierro Iron-Oxide Copper-Gold (IOCG) prospect to test a structurally controlled target along strike from copper-

gold mineralisation intersected in drill-hole CDFDD003 (ASX release 19 December 2018).

All the necessary permits for drilling have been received. A decision on drilling awaits responses from several companies which have expressed interest in the area.

Drill permitting for the Lantana prospect is still on hold while the Company awaits a response from potential joint venture partners as to their interest in the area. The Lantana prospect is considered to be a high-priority porphyry copper target due to its scale (~2,000m x 800m) and the widespread occurrence of highly anomalous copper values found at surface (Quarterly Report, March 2023).

Cangallo Copper-Gold Project:

The Cangallo Project is located approximately 20km west of the Company's Cerro de Fierro Project in southern Peru, along the same E-W structures that appear to control the emplacement of potential porphyry copper systems in the area. The tenements, which cover an area of ~ 30km², are located at an elevation of 1,600 metres, ~10km from the coast, close to infrastructure. Geological mapping and rock-chip sampling has identified a partially exposed copper (+/- gold) porphyry system within a large-scale (5km x 2km) caldera-like structure containing extensive colluvial and younger sediment cover.

During the Quarter, geological mapping and sampling was undertaken over key areas that were highlighted by earlier rock-chip sampling results as having the potential to host porphyry copper mineralisation. This mapping exercise is designed to locate potential vectors to mineralisation (dykes and/or veins) that would help to prioritise target areas beneath the extensive cover that fills the large caldera-like structure. Results of this work are expected over the coming weeks.

Drill permits for RC drilling were received for 17 drill pads located within the northern half of the prospect. A decision on drilling awaits responses from several companies which have expressed interest in the project.

Parcoy IOCG Project:

The Parcoy Project is located near the southern end of a recognised IOCG metallogenic belt in southern Peru. It lies within ~100km of the Mina Justa deposit (~475Mt @ 0.68% Cu), and ~50km north-west of the Company's Cerro de Fierro Project. Geological mapping and rock-chip sampling has identified significant concentrations of copper (+/- gold) at surface, reflecting potential manto-style mineralisation within the volcanic stratigraphy.

No field work was undertaken during the Quarter. The Company believes there are copper targets at Parcoy that were not tested by the initial wide-spaced drilling programs.

The Company is seeking a joint venture partner to progress this project.

New Opportunities (Peru)

The search for new copper opportunities has been put on hold while the Company seeks suitable partners for its current projects.

CORPORATE

During the March Quarter, the Company invested \$380,000 in exploration and had approximately \$2.65 million in cash remaining at the end of March. In accordance with the terms of the SAA further funding from South32 to cover agreed work programs over Strategic Alliance Projects is anticipated in Q2 2024.

The Company's Cashflow Report (Appendix 5B) for the Quarter ended 31 March 2024 is appended to this report. Payments to related parties as shown in Section 6 of this report include director salary and superannuation payments of \$54,750, and payments of \$12,000 for corporate consulting fees to a director.

The Company advises that its appeal to the Administrative Judiciary against payments requested by the Ministry of Housing (SBN) for temporary access to State-Owned land for drilling purposes, is still with the Supreme Court of Peru for leave to appeal on the question of interpretation of the relevant law. The Company continues to monitor the position and will keep shareholders advised of any significant developments.

KEY ACTIVITIES – JUNE 2024 QUARTER

- Balladonia (Cu-Au-Ni-REE) – Complete access approvals and preparations for gravity and ground EM surveys to define target areas for drilling under the SAA.
- Morrisey (Magnetite, Ni-Cu-PGE) – Complete RC drilling program at Waterfall, Bilga South, and Toola

- prospects to assess magnetite resource potential.
- Jubilee Lake (Ni-Cu-PGE) – Continue with heritage clearance protocols for drilling.
- Mt Davis (Cu-Pb-Zn) – Preparation for HEM survey if Government funding submission is successful.
- Peru (Cu-Mo-Au) – Advance joint venture negotiations to fund exploration drilling of key prospects.

Authorised for release on behalf of the Company by:



Graeme Drew
Managing Director

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COMPETENT PERSON'S STATEMENT

The details contained in this report that pertain to exploration results are based upon information compiled by Mr Graeme Drew, a full-time employee of AusQuest Limited. Mr Drew is a Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Drew consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

FORWARD LOOKING STATEMENT

This report contains forward looking statements concerning the projects owned by AusQuest Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

AusQuest Limited: Tenement Schedule as at 31 March 2024

Tenement	Location	Interest Held: Start of Quarter	Interest Held: End of Quarter	Registered Holder
Australia				
E69/3246	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3558	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3559	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3671	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3825	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3932	WA, Balladonia	100%	100%	AusQuest Ltd.
E69/3859	WA, Jubilee Lake	100%	100%	AusQuest Ltd.
E69/4006	WA, Jubilee Lake	100%	100%	AusQuest Ltd.
E69/4007	WA, Jubilee Lake	100%	100%	AusQuest Ltd.
E70/5383	WA, Morrisey Well	100%	100%	AusQuest Ltd.
E09/2397	WA, Morrisey Well	100%	100%	AusQuest Ltd.
E59/2525	WA, Morrisey Well	100%	100%	AusQuest Ltd.
E59/2526	WA, Morrisey Well	100%	100%	AusQuest Ltd.
E70/5388	WA, Moora	100%	100%	AusQuest Ltd.
E70/5389	WA, Moora	100%	100%	AusQuest Ltd.
E69/3896	WA, Mount Davis	100%	100%	AusQuest Ltd.
EPM 26681	QLD, Hamilton	100%	100%	AusQuest Ltd.
EPM 26682	QLD, Hamilton	100%	100%	AusQuest Ltd.
EL 6798	SA, Coober Pedy	100%	100%	AusQuest Ltd.
Peru				
Cangallo 1	Arequipa	100%	100%	Questdor SAC
Cangallo 2	Arequipa	100%	100%	Questdor SAC
Cangallo 3	Arequipa	100%	100%	Questdor SAC
Cangallo 4	Arequipa	Nil	100%	Questdor SAC
Cangallo 6	Arequipa	100%	100%	Questdor SAC
Cangallo 9	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro B	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro C	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro E	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro F	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro G	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro H	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro I	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro J	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro L	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro N	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro O	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro P	Arequipa	100%	100%	Questdor SAC
Cerro De Fierro Q	Arequipa	100%	100%	Questdor SAC
Chololo 1	Moquegua	100%	100%	Questdor SAC
Chololo 2	Moquegua	100%	100%	Questdor SAC
El Sello 04	Arequipa	100%	100%	Questdor SAC

AusQuest Limited Tenement Schedule as at 31 March 2024- cont'd

Tenement	Location	Interest Held: Start of Quarter	Interest Held: End of Quarter	Registered Holder
<i>Peru Cont.</i>				
Parcoy 01	Arequipa	100%	100%	Questdor SAC
Parcoy 02	Arequipa	100%	100%	Questdor SAC
Parcoy 03	Arequipa	100%	100%	Questdor SAC
Parcoy 04	Arequipa	100%	100%	Questdor SAC
Playa Kali 01	Arequipa	100%	100%	Questdor SAC
Playa Kali 02	Arequipa	100%	100%	Questdor SAC
Playa Kali 03	Arequipa	100%	100%	Questdor SAC
Playa Kali 09	Arequipa	100%	100%	Questdor SAC
Ventura 1	Moquegua	100%	100%	Questdor SAC
Ventura 5	Moquegua	100%	100%	Questdor SAC
Ventura 8	Moquegua	100%	100%	Questdor SAC
Ventura 11	Moquegua	100%	100%	Questdor SAC

Appendix 5B

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

Name of entity

AUSQUEST LIMITED

ABN

35 091 542 451

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	26	91
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(78)	(140)
(e) administration and corporate costs	(329)	(878)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	6
1.5 Interest and other costs of finance paid	(1)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(380)	(924)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(6)
(d) exploration & evaluation	(255)	(2,874)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other:		
	- Funding received from South 32 under the Strategic Alliance Agreement	831	1,901
	- R&D Refund	870	870
2.6	Net cash from / (used in) investing activities	1,446	(109)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
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		
	- Lease liability payments	(23)	(70)
3.10	Net cash from / (used in) financing activities	(23)	(70)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,564	3,733
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(380)	(924)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,446	(109)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	(70)
4.5	Effect of movement in exchange rates on cash held	38	15
4.6	Cash and cash equivalents at end of period	2,645	2,645

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,645	1,564
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,645	1,564

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	21
6.2	Aggregate amount of payments to related parties and their associates included in item 2	46
<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>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</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 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)	(380)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(255)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(635)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,645
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,645
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.17
<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?	
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?	
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?	
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: 30 April 2024

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

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