

**ASX ANNOUNCEMENT**

30 April 2024

**KOONENBERRY GOLD LIMITED**

Quarterly Report for the period ended 31 March 2024

**HIGHLIGHTS****Bellagio Gold Prospect**

- **Results from Phase II Air Core Drilling at *Bellagio* returned widespread gold mineralisation over >125m area.** Significant intercepts (>1g/t Au) included:<sup>1</sup>
  - 8m @ 1.35g/t gold from 29m, including 1m @ 3.97g/t gold from 30m (23BEAC074)
  - 2m @ 2.33g/t gold from 24m (23BEAC070); 1m @ 2.42g/t gold from 43m (23BEAC073)
  - 1m @ 2.32g/t gold from 18m (23BEAC080); 2m @ 1.92g/t gold from 16m (23BEAC074)
  - 3m @ 1.56g/t gold from 4m (23BEAC068); 1m @ 1.56g/t gold from 36m (23BEAC071)
  - 1m @ 1.35g/t gold from 46m (23BEAC069)
- These intersections complement the previously reported 10m @ 1.61g/t Au inc. 1m @ 4.47g/t Au<sup>2</sup>
- **Mineralisation remains open in all directions**

**Atlantis Cu-Au Prospect**

- **Final approvals for drilling at *Atlantis* were received during the quarter**
- An Air Core drilling program was designed to test the peak Gold and Copper rock chip assays of 0.84g/t Au, 15.3% Cu, 16,000ppm As and 0.34% Pb and the three EM conductors located down dip of the outcropping mineralisation<sup>3</sup>
- **Koonenberry Gold is the first company to ever drill test Atlantis**

**Corporate**

- Completion of a capital raising to raise \$2.35 million before costs through a fully underwritten entitlement offer and placement, supported by prominent cornerstone investor and Directors

Koonenberry Gold Ltd (**ASX:KNB**) (“Koonenberry” or the “Company”) is pleased to report on work carried out in the quarter to 31 March 2024.

Managing Director, Dan Power, said “During the quarter we initiated a Placement and Rights Issue to new and existing shareholders which is fully underwritten and supported by the Board of Directors and well renowned Lion Selection Group.

*At Bellagio/Royal Oak Fault*, widespread gold mineralisation accompanied with alteration typical of orogenic gold systems provides us with confidence in the potential of a significant gold system being discovered.

At Atlantis, we have defined an exciting drill target supported by high grade rock chips, an extensive 6.5km long soil anomaly, geophysical targets and a highly prospective geological setting.

As well as these two high priority Prospects, we have a Pipeline of prospective targets which provide us with a solid platform for discovery.”

<sup>1</sup> Refer ASX announcement dated 05/02/2024

<sup>2</sup> Refer ASX Announcement dated 12/12/2023

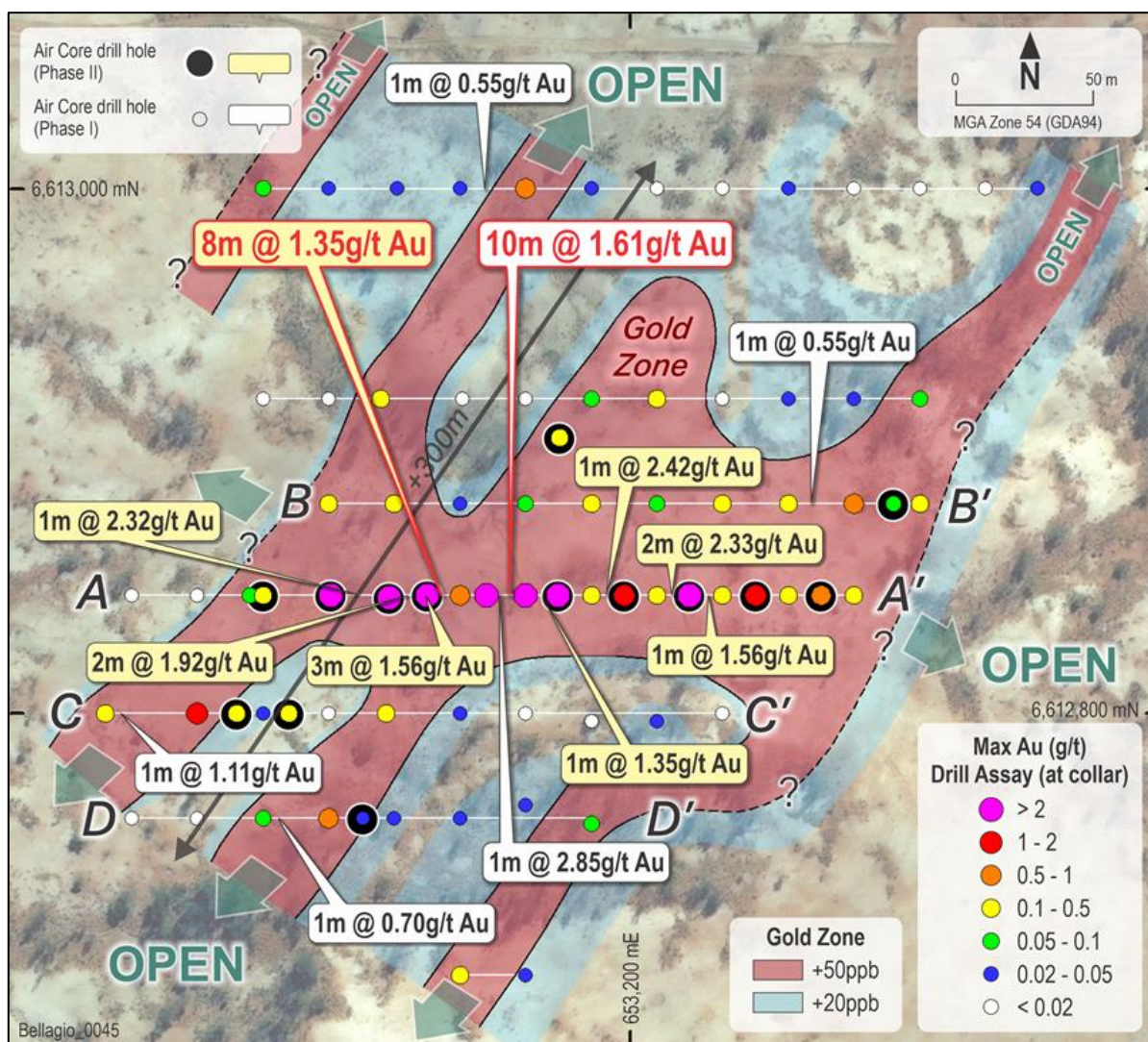
<sup>3</sup> Refer ASX announcement dated 21/03/2023

## EXPLORATION ACTIVITIES

### Bellagio Gold Prospect

#### Phase II Drill Program

An Air Core drilling program consisting of 14 holes totaling 1,595 metres was completed in December 2023 at the Bellagio Gold Prospect. This was the second phase of drilling at Bellagio, designed to test below the base of complete oxidation, where broad +200m wide zones of highly anomalous gold were identified during Phase I drilling. This high impact program aimed to test if weathering processes were underrepresenting gold results in the upper saprolite due to supergene depletion. In similar environments better grades, widths and continuity of mineralisation can be encountered in the fresh rock.

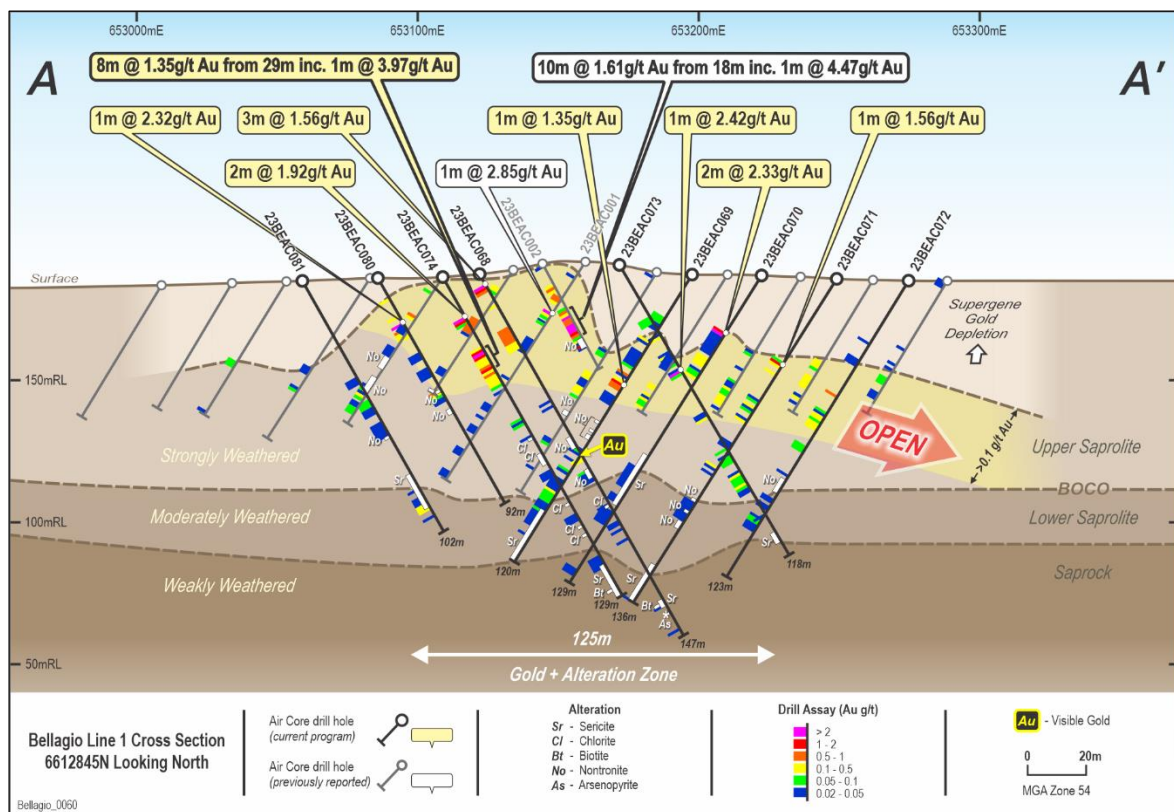


**Figure 1.** Plan view of Bellagio showing Phase I (small circles) & Phase II (large circles) maximum down hole gold (g/t Au) at the drill collar. Ranges were chosen by grades of interest. Significant intercepts are labelled at the vertical projection to surface from their true down hole position. **Gold mineralisation is observed over a broad 300m x 250m area and remains open both along strike to the NE-SW and laterally to the NW-SE.**

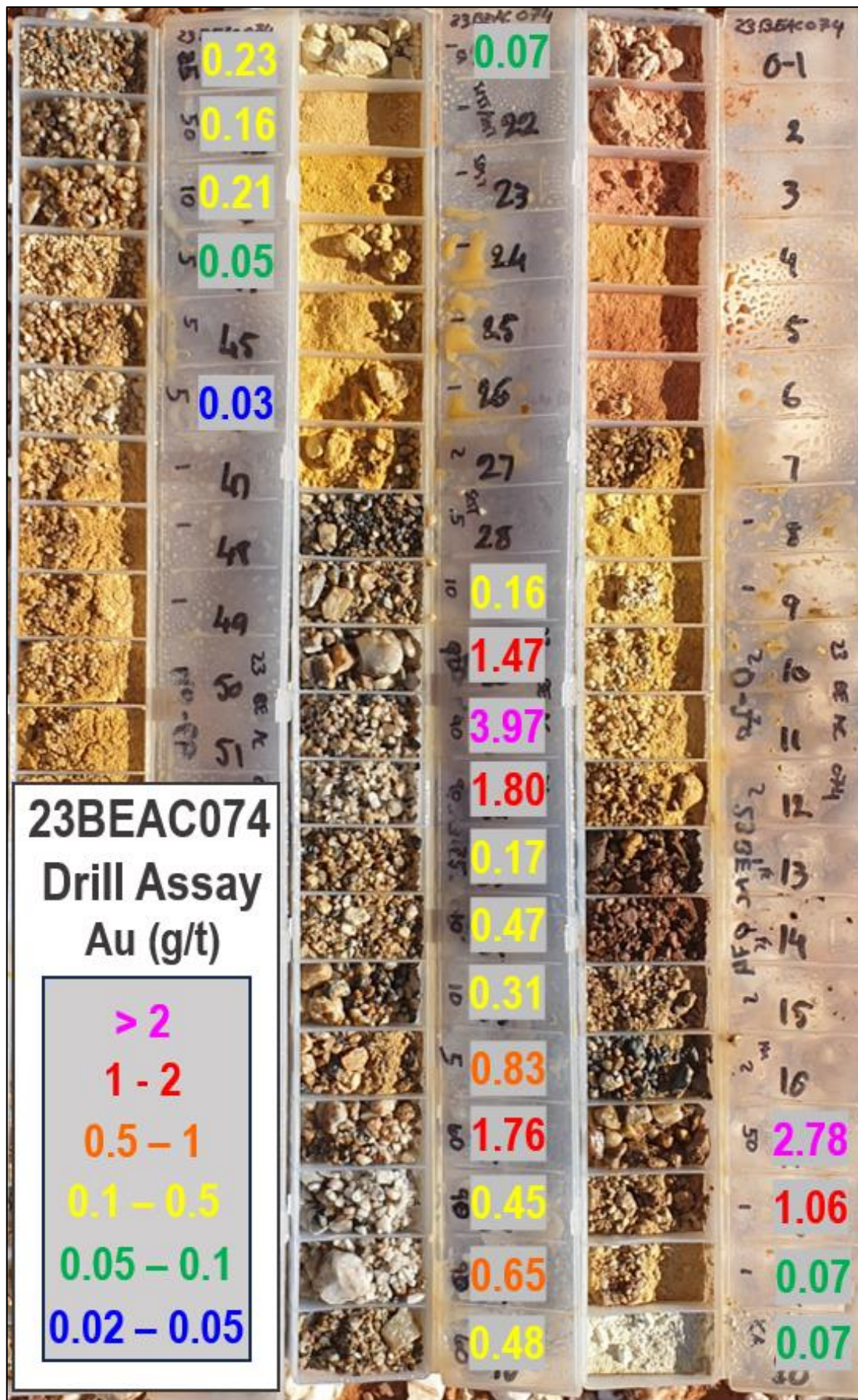
During this program, drilling was able to penetrate through the completely weathered upper saprolite into the lower saprolite and saprock where weathering of the primary features of the rock is far less pervasive. Assays from the Phase II program appear to indicate that there is no upgrade in gold mineralisation directly beneath the Phase I assays, but this does not downgrade the prospectivity at Bellagio.

Importantly the >0.1g/t gold zone shown on section A-A' in Figure 2 potentially reflects a shallow-moderately dipping structure. This has vital exploration implications as the Phase II drilling was testing for an assumed sub-vertical mineralised structure at depth. This means the **gold zone remains OPEN to the East beyond the limits of drilling**, as well as possibly open down plunge, and therefore remains untested at depth.

Deeper holes on the A – A' section (Figure 2) have confirmed that the geology is comprised of sediments ranging from meta-mudstone and meta-siltstone through to fine grained meta-sandstone. Siltstone appears to be the preferred host rock for quartz veining, particularly near the margins of sandstone. In addition, **sericite-chlorite-biotite alteration and trace arsenopyrite is observed below the strongly weathered zone over a >125m wide interval**. This is an important observation and a common feature in orogenic gold systems which may provide vectors to mineralisation.



**Figure 2. Cross section A-A' at Bellagio showing Phase I and Phase II drilling. A broad >125m wide zone of >1g/t Au is observed and a >0.1g/t Au zone is OPEN to the East and remains untested.**



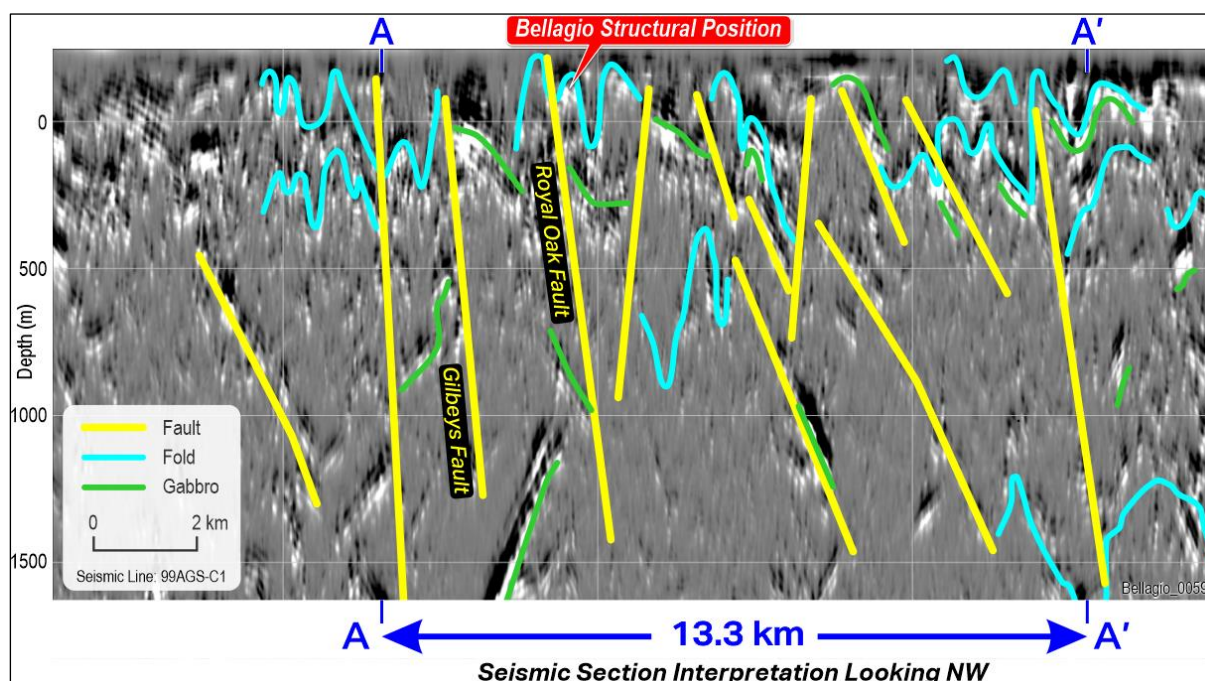
**Photo 1.** Chip trays from upper part of hole 23BEAC074, showing broad zone of gold assays returned within quartz veins with iron oxidation. A significant intersection of 15m @ 0.87g/t gold from 28m was received, including 8m @ 1.35g/t gold from 29m, including 1m @ 3.97g/t gold from 30m.

## Royal Oak Fault

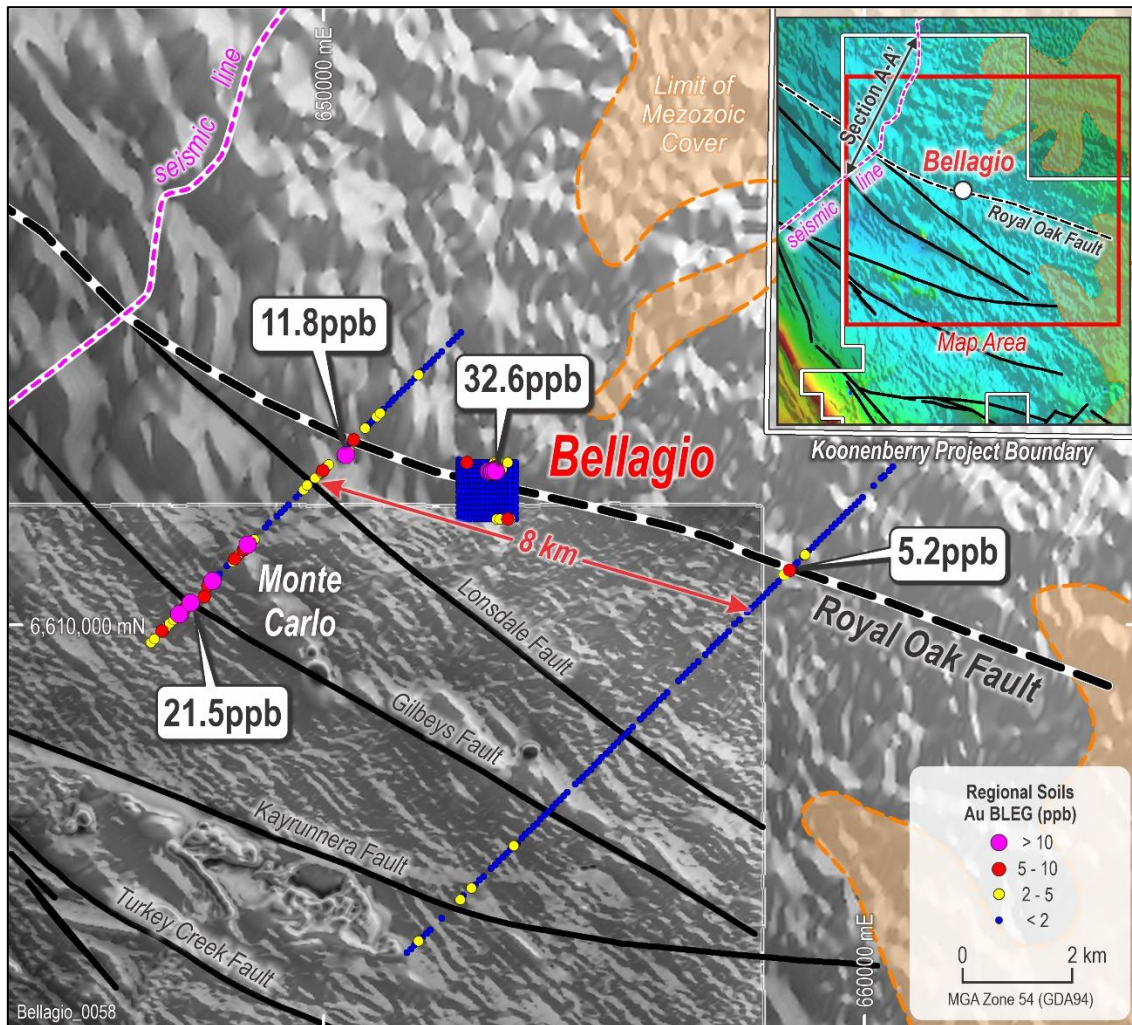
The Bellagio Prospect lies on a NW-SE trending structure called the Royal Oak Fault. This fault can be traced in the magnetic images for over 20km within the Project Area and is believed to be the controlling structure for gold mineralisation at Bellagio. It is postulated that this structure is a deep thrust with a transpressional (sinistral) sense of movement. Little to no exploration has been conducted along this controlling structure apart from the work reported at Bellagio.

As shown on Figure 4, a regional seismic line approximately 6km to the NW of Bellagio crosses the Royal Oak Fault. This data was collected by Geoscience Australia in 1999 and was reprocessed in 2021 by Mitre Geophysics Pty Ltd. The data has been reinterpreted from a gold prospectivity and targeting perspective. The faults, folds and anticlinal positions interpreted on section can be extrapolated along strike and used as a target structural model. This interpretation shows that Bellagio and potentially other as yet undefined prospects lie favourably within the hanging wall position of a steeply dipping fault associated with folding of the sedimentary stratigraphy, with mafic units (Bittles Tank Gabbro) thrust up from depth (See Figure 3).

During the quarter, Company geologists conducted a review of regional soil data. This review indicated that the Royal Oak Fault may be fertile and prospective for gold along the entire 20km length of the structure within the Koonenberry Project. Approximately 2.6km NW of Bellagio peak regional soil assays over the Royal Oak Fault are 11.8ppb Au. Similarly, approximately 5.8km SE of Bellagio, peak regional soil assays are 5.2ppb Au. **This is a significant development and opens up a search space with** scale and geological context (see Figure 4). At the Monte Carlo Prospect (which lies on a subparallel fault) a peak soil gold result of 21.5ppb remains untested by drilling.



**Figure 3.** Seismic Section A-A' from Figure 4 within KNB tenure, showing **prospective anticline positions and faults, including the Royal Oak Fault**. The Bellagio Prospect is located in the hanging wall position of the Royal Oak Fault within folded sediments and gabbro units at depth. Numerous other faults, including the Gilbey's Fault may also be prospective for gold mineralisation and are untested by drilling.



**Figure 4.** Bellagio Prospect location on the Royal Oak Fault, which can be traced on the Airborne Magnetic image for over 20km within the Koonenberry Gold Project Area. **Little to no systematic exploration has been conducted along this controlling structure.** The magnetic image is TMI RTP, Grayscale (the SW corner is the current Detailed Aeromagnetic data and the remainder is the Regional image). Where historical regional soil (BLEG) lines cross this fault zone, the data shows they are anomalous, which is extremely encouraging. The detailed soil grid completed at Bellagio is also shown for reference. **The peak gold result in soil at Bellagio is 32.6ppb Au. Along strike 2.6km to the NW the peak gold result is 11.8ppb and 5.8km to the SW is 5.2ppb.** At the Monte Carlo Prospect, which lies on a subparallel fault, there is a peak gold result of 21.5ppb Au which also remains untested by drilling.

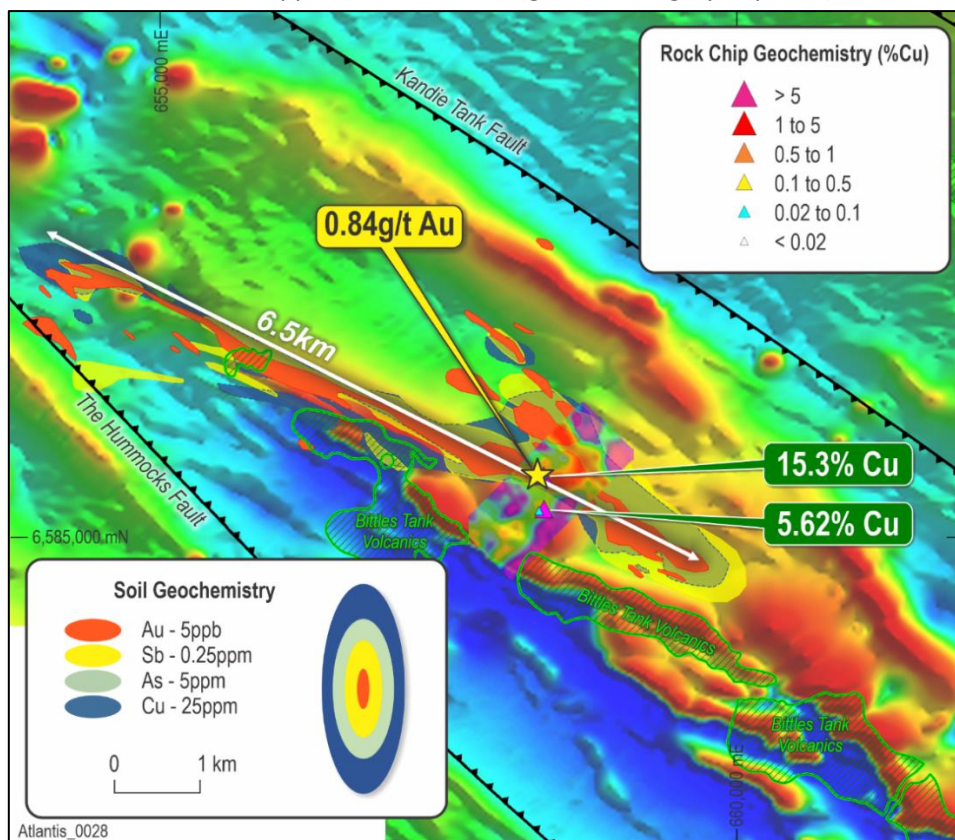
## Atlantis Cu-Au Prospect

During the quarter, the Company announced that it had received final approvals for drilling at the *Atlantis Prospect*. Following the end of the quarter, the Company had also announced that it had commenced a maiden drilling program at the Prospect.<sup>4</sup>

The Atlantis Prospect is considered highly prospective for Cu-Au mineralisation. It is defined by outcropping **high grade 15.3% Cu and 5.62% Cu as well as up to 0.84g/t Au, 16,000ppm As and 0.34% Pb**.<sup>5</sup> An extensive 6.5km long gold-copper-antimony-arsenic soil anomaly has been defined associated with favourable geology. In addition, three (3) EM conductors have been detected using electrical geophysical techniques (Figure 5) which are located down dip of the outcropping copper-gold mineralisation and are interpreted to represent disseminated sulphides at depth (Figure 7).



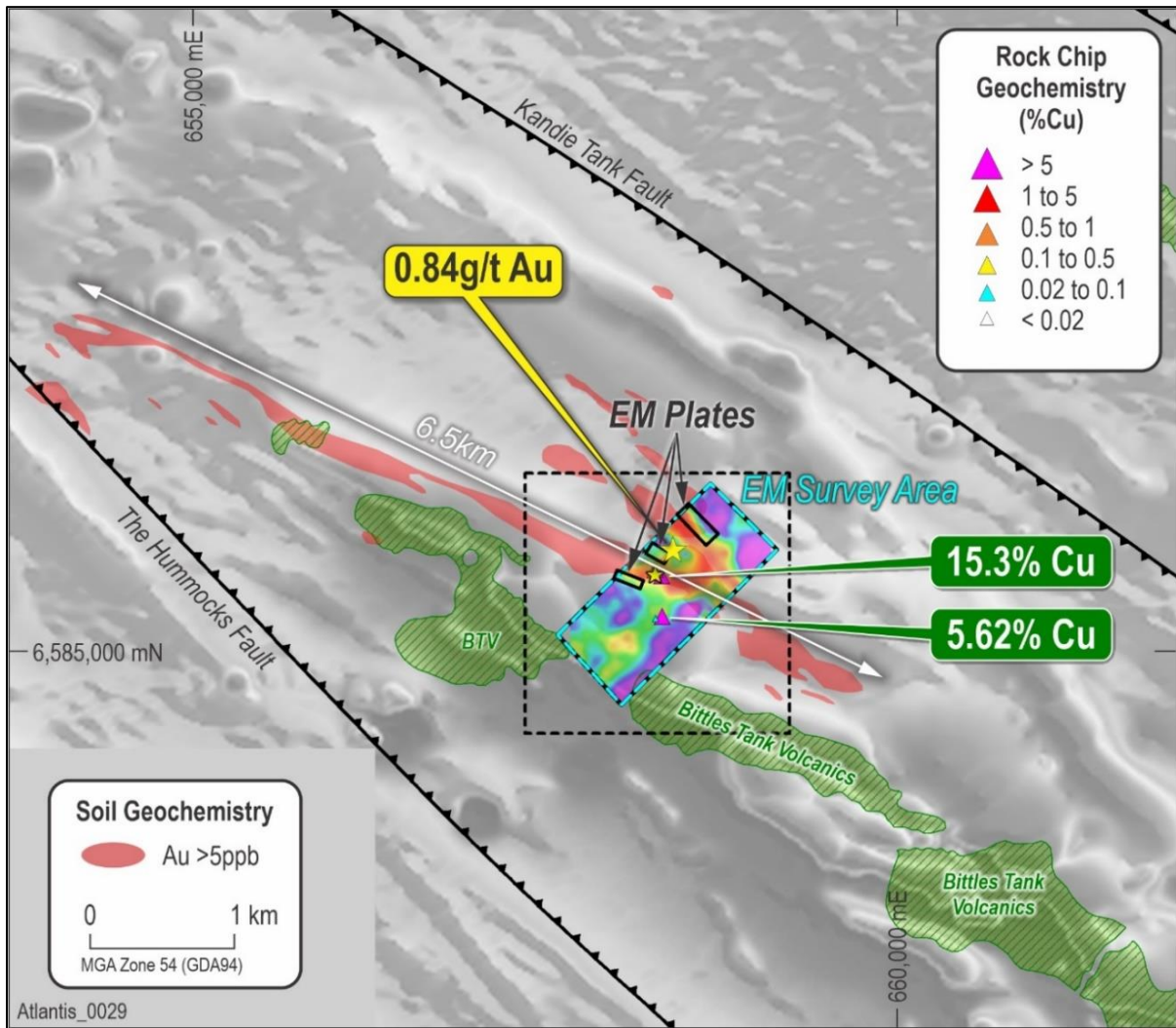
**Photo 2.** Rock chip sample KB03113, which returned **15.3% Copper**<sup>5</sup>, comprised of oxidized white meta-tuffaceous siltstone with oxide copper mineralisation (green/dark grey in photo).



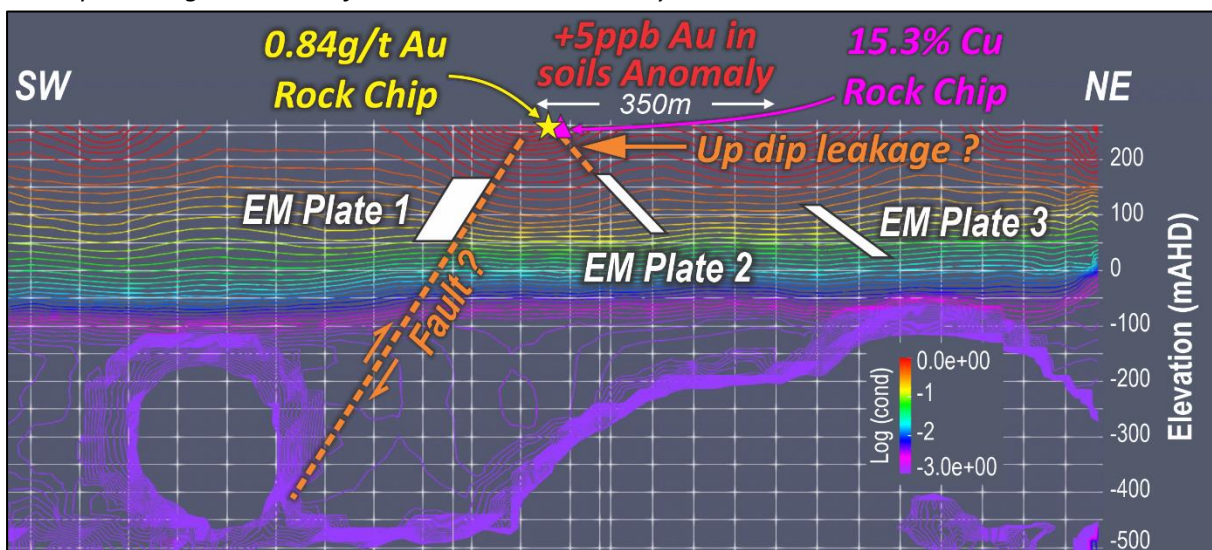
**Figure 5.** Atlantis Prospect with Late Time (Channel 21) EM image over RTP aeromagnetic image, 6.5km long Gold-Copper and Pathfinder element soil anomaly, rock chips<sup>2</sup> & Volcanics outcrop.

<sup>4</sup> Refer ASX announcement dated 10/04/2024

<sup>5</sup> Refer ASX announcement dated 21/03/2023



**Figure 6.** Atlantis Prospect with Late Time (Channel 21) EM image within the survey area over Grayscale RTP aeromagnetic image, 6.5km long Gold in soil anomaly, Rock Chips and Volcanics outcrop. See Figure 7 below for cross-section EM Survey Area<sup>6</sup>.



**Figure 7.** SW-NE cross-section through the high-grade copper rock chips (view toward NW) with modelled EM plates, conductivity contours and interpreted structures. Elevation mAHd is metres Australian Height Datum. Note the location is also coincident with the 350m wide Cu-Au soil anomaly.

<sup>6</sup> Refer ASX announcement dated 21/03/2023



## FORWARD PROGRAM

### Atlantis Cu-Au Prospect

**Subsequent to the end of quarter, the Company had completed its inaugural Air Core drilling program at the Atlantis Cu-Au Prospect.** The program focussed on testing highly prospective portions of the 6.5km long gold-copper-antimony-arsenic soil anomaly, and the peak Gold and Copper rock chip assays of 0.84g/t Au, 15.3% Cu, 16,000ppm As and 0.34% Pb <sup>7</sup> which are located up dip of the three EM conductive plates<sup>8</sup>. **Koonenberry Gold is the first company to ever conduct drilling at the Prospect.**

### Bellagio Gold Prospect

The Company is extremely encouraged by the progress at Bellagio and additional drilling was also completed at the Prospect subsequent to the end of quarter. Phase I drilling defined a 300 x 250m bedrock gold zone at Bellagio. **This zone remains open in all directions and is supported by multielement data (As-Cu-Sb-Pb-Zn).** Systematic Air Core drilling will be required to assess the potential of the system along strike and laterally.

In addition, the drilling program was designed to test the >0.1g/t gold zone shown on section A-A' which may reflect a shallow-moderately dipping structure. **This gold zone remains OPEN to the East beyond the limits of drilling.** Potential remains for better grades and widths of gold mineralisation to be encountered below the base of complete oxidation (BOCO) towards the East. The observation of sericite-chlorite-biotite alteration and trace arsenopyrite over a >125m wide interval proximal to this shallowly dipping gold zone supports this thesis.

### Royal Oak Fault

The Royal Oak Fault is believed to be the controlling structure for gold mineralisation at Bellagio and appears to be prospective along its entire >20km strike length as demonstrated by anomalous gold in soil assays where regional soil traverses cross the fault zone. **This has opened up a very large and prospective search space that requires systematic assessment.**

Planned work in the coming months may involve detailed airborne magnetics, soil and rock chip sampling and potentially structural mapping. Kinks, splays, jogs and releasing bends along this fault zone could provide dilational sites for hydrothermal fluid flow and gold deposition. **These sites may prove to be better than what has so far been defined at Bellagio.** Air Core drilling which has been demonstrated to be an effective, relatively cheap and fast exploration tool will be used for initial bedrock testing once prospective areas along this fault zone are better defined.

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<sup>7</sup> Refer ASX announcement dated 21/03/2023

<sup>8</sup> Refer ASX announcement dated 21/03/2023

## CORPORATE EVENTS

On 4 March 2024 the Company announced details of a placement of shares to sophisticated investors and a fully underwritten entitlement Offer to raise \$2.35 million (before costs) (“Capital Raising”) through the offer of Company shares at \$0.014 per share, with one free attaching option for every two shares. The Capital Raising included participation by Lion Selection Group Limited as a cornerstone investor. With funds raised to be used to advance exploration of its Bellagio and Atlantis Projects.

The placement was to raise a total of \$700k over two tranches, with the Company issuing the first tranche of 17.9 million placement shares on 12 March 2024 to raise a total of \$251k.

The Company held a general meeting of shareholders on 22 April 2024 to seek approval to issue the second tranche of placement shares on 22 April 2024, as well as shareholder approval for certain Director’s to participate in the Capital Raising (as well as other resolutions put to shareholders).

Following shareholder approval at the general meeting, the Company issued the second tranche placement shares, together with free attaching options to placement investors, and the entitlement offer securities on 29 April 2024 to raise the remaining \$2.1 million of the Capital Raising (before costs).

## CAPITAL MANAGEMENT

As at 31 March 2024, the Company had a cash balance of \$385,000, before the completion of the underwritten entitlement offer and tranche 2 placement on 29 April 2024 to raise approximately \$2.1 million (before costs). The Company has no debt. Operating expenditure incurred during the quarter was \$151k.

## RELATED PARTY PAYMENTS IN QUARTER TO 31 MARCH 2024

In accordance with Appendix 5B:

Non-Executive director fees	\$55,500
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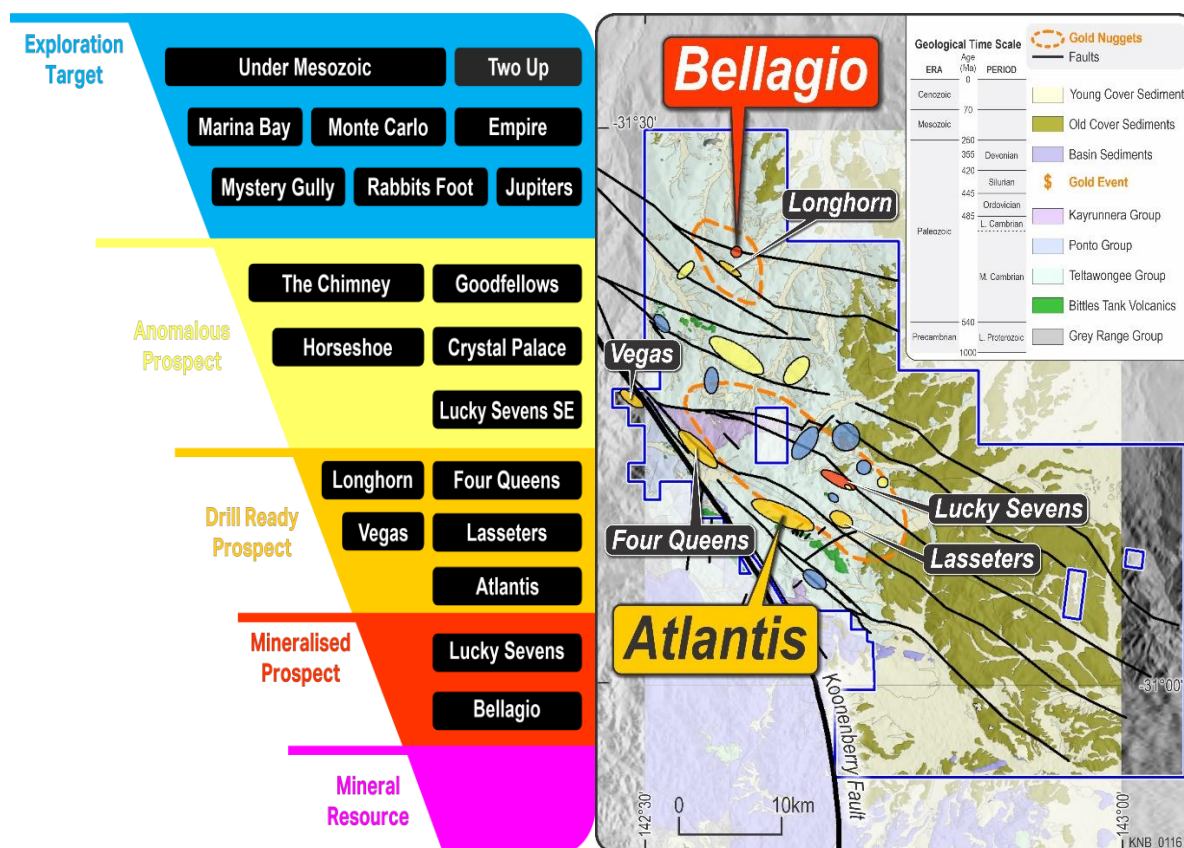
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## ABOUT KOONENBERRY GOLD

Koonenberry Gold Ltd is a minerals explorer based in Australia aiming to create value for shareholders through exploration at the Company's 100%-owned Koonenberry Gold Project. The Project is located in north-western New South Wales, approximately 160km north-east of the major mining and cultural centre of Broken Hill and 40km west of the opal mining town of White Cliffs. Good access is available via main roads connecting Broken Hill, White Cliffs and Tibooburra. Acquired in 2017, and with an IPO in 2021, the Project covers 2,060km<sup>2</sup> of granted EL's in a consolidated tenement package.

With abundant evidence of high-grade mineralisation in multiple bedrock sources and a pipeline of emerging targets, the tenement package offers a compelling regional scale greenfields discovery opportunity in an underexplored and emerging province. Koonenberry Gold holds a dominant position in the Koonenberry Belt in NSW which is believed to be an extension of the Stawell Zone in Western Victoria and therefore has the potential for the discovery of significant gold deposits.



*Koonenberry Gold Prospects and pipeline of discovery opportunities.*

**This ASX release was authorised by the Board of the Company.**

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Company Secretary

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For further information regarding the Company and its Projects please visit [www.koonenberrygold.com.au](http://www.koonenberrygold.com.au)

## REFERENCES

- 24/09/2021 Peters, J. Koonenberry Gold Pty Ltd Independent Geologist's Report - Koonenberry Gold Project 10 May 2021 contained in Koonenberry Gold Ltd Prospectus.
- 29/04/2022 KNB (ASX). Koonenberry Gold, Quarterly Activities Report for the period ended 31 March 2022.
- 24/05/2022 KNB (ASX). Structural Studies Update.
- 28/07/2022 KNB (ASX). Koonenberry Gold, Quarterly Activities Report for the period ending 30 June 2022.
- 15/08/2022 KNB (ASX). Drilling commences at Lucky Sevens high grade gold Prospect.
- 10/10/2022 KNB (ASX). Completes drilling at Lucky Sevens high grade gold Prospect.
- 24/10/2022 KNB (ASX). Koonenberry Gold, Quarterly Activities Report for the period ending 30 September 2022.
- 28/11/2022 KNB (ASX). Lucky Sevens high grade gold Prospect update.
- 21/12/2022 KNB (ASX). Koonenberry Gold, Maiden RC Drilling Results for Lucky Sevens Gold Prospect.
- 24/02/2023 KNB (ASX). Commencement of Field Work.
- 01/03/2023 KNB (ASX). Koonenberry Gold, EM Geophysical Survey Underway at Atlantis Au-Cu Prospect.
- 21/03/2023 KNB (ASX). Koonenberry Gold, EM Conductor detected at Atlantis Au-Cu Prospect.
- 03/04/2023 KNB (ASX). Exciting 22.5g/t Gold in quartz vein outcrop at Bellagio Prospect.
- 26/04/2023 KNB (ASX). Koonenberry Gold, Quarterly Activities Report for the period ended 31 March 2023.
- 31/05/2023 KNB (ASX). Bellagio Prospect and Regional Project Update.
- 25/07/2023 KNB (ASX). Quarterly Activities Report for the period ended 30 June 2023.
- 04/08/2023 KNB (ASX). Approval to commence maiden drilling program at Bellagio.
- 06/09/2023 KNB (ASX). Drilling Program Update for Bellagio Gold Prospect.
- 03/10/2023 KNB (ASX). Bellagio Gold Prospect Encouraging Initial Drill Results.
- 07/09/2023 KNB (ASX). Addendum to Bellagio Update Announcement.
- 23/10/2023 KNB (ASX). Quarterly Activities Report for the period ended 30 September 2023.
- 30/10/2023 KNB (ASX). Widespread gold mineralisation identified from first pass drilling at Bellagio.
- 20/11/2023 KNB (ASX). High impact follow up drilling to commence at Bellagio.
- 12/12/2023 KNB (ASX). Bellagio Drilling Intersects Visible Gold and Widespread Alteration.
- 31/01/2024 KNB (ASX). Quarterly Activities Report for the period ended 31 per 2023.
- 05/02/2024 KNB (ASX). Bellagio Phase II drilling defines widespread gold mineralisation.
- 10/04/2024 KNB (ASX). Commencement of drilling at Atlantis Cu-Au Prospect
- 19/04/2024 KNB (ASX). Project update

Regarding references in this document to previous exploration results first reported in the above announcements, the Company confirms that it is not aware of any new information or data that materially affects the exploration results referred to in this announcement.



### **Competent Persons Statement**

*The information in this announcement that relates to exploration results is based on information compiled under the supervision of Mr Paul Wittwer, who is a Member of the Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM) and is the Exploration Manager of Koonenberry Gold Limited. Mr Wittwer has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.” Mr Wittwer consents to the inclusion in this report of the matter based on his information in the form and context in which it appears.*

### **Forward looking statements**

*This announcement may include forward looking statements and opinion. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect” “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance” or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements are based on Koonenberry and its Management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Koonenberry’s business and operations in future. Koonenberry does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that Koonenberry’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Koonenberry or Management or beyond Koonenberry’s control. Although Koonenberry attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of Koonenberry. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law in providing this information Koonenberry does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any changes in events, conditions, or circumstances on which any such statement is based.*

### **Cautionary statement on visual estimates of mineralisation**

*Any references in this announcement to visual results are from visual estimates by qualified geologists. Laboratory assays are required for representative estimates of quantifiable elemental values. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*



Licence Number	Area (km <sup>2</sup> )*	Location	Title Holder	Equity Interest at Quarter End	Change in Equity Interest during Quarter
EL6803	156.22	NSW	Laseter Gold Pty Ltd	100%	N/A
EL6854	59.02	NSW	Laseter Gold Pty Ltd	100%	N/A
EL7635	23.60	NSW	Laseter Gold Pty Ltd	100%	N/A
EL7651	47.20	NSW	Laseter Gold Pty Ltd	100%	N/A
EL8245	88.50	NSW	Laseter Gold Pty Ltd	100%	N/A
EL8705	5.90	NSW	Laseter Gold Pty Ltd	100%	N/A
EL8706	295.37	NSW	Laseter Gold Pty Ltd	100%	N/A
EL8819	168.36	NSW	Laseter Gold Pty Ltd	100%	N/A
EL8918	162.64	NSW	Laseter Gold Pty Ltd	100%	N/A
EL8919	277.25	NSW	Laseter Gold Pty Ltd	100%	N/A
EL8949	23.62	NSW	Laseter Gold Pty Ltd	100%	N/A
EL8950	32.47	NSW	Laseter Gold Pty Ltd	100%	N/A
EL9491	372.16	NSW	Laseter Gold Pty Ltd	100%	N/A
EL9492	321.66	NSW	Laseter Gold Pty Ltd	100%	N/A
EL9493	26.22	NSW	Laseter Gold Pty Ltd	100%	N/A

**Table 4.** Koonenberry's 100% owned subsidiary company, Laseter Gold Pty Ltd, owns a 100% interest in fifteen (15) granted tenements associated with the Koonenberry Gold Project.

\*Area is calculated from the ellipsoid, not planimetric.

## Appendix 5B

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

Name of entity

Koonenberry Gold Limited

ABN

17 619 137 576

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	(87)	(310)
(e) administration and corporate costs	(72)	(370)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	30
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>(151)</b>	<b>(650)</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	(10)	(10)
(d) exploration & evaluation	(296)	(1,010)
(e) investments	-	-
(f) other non-current assets	-	-

## 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>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(306)</b>	<b>(1,020)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	250	250
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	(20)	(20)
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)	(13)	(40)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>217</b>	<b>190</b>
Note to financing activities: 3.9 Payment of lease liability			

<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	625	1,865
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(151)	(650)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(306)	(1,020)



## 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>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	217	190
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>385</b>	<b>385</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	374	613
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (bank guarantee)	11	11
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>385</b>	<b>625</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	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		
<b>Notes to related party payments:</b> \$55,500 paid to Non-Executive Directors for services provided.		

## 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	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 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)	(151)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(306)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(457)
8.4 Cash and cash equivalents at quarter end (item 4.6)	385
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	385
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.84
<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: The Company expects to have similar levels of expenditure.	
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 Company has raised approximately \$2.35 million (before costs) to fund its current operations and future exploration activities via a placement and fully underwritten entitlement offer as announced to the ASX on 4 March 2024. The Company completed this capital raising on 29 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: The Company expects it will continue its current operations and exploration activities based on the recent capital raising as detailed above.

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: 30 April 2024

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

**Notes**

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