

30 April 2024

March 2024 Quarterly Activities Report

1. Exploration Activities

Mt Thirsty PGE-Ni-Co-Mn-Sc Project, Western Australia (50% owned)¹

- A Scoping Study was completed in 3Q 2023 by the Mt Thirsty Joint Venture partners Conico Ltd (ASX: CNJ) (50%) and Greenstone Resources Ltd (ASX: GSR) (50%) (“JV Partners”).
- The Mt Thirsty Project contains a JORC Resource of 66.2 Mt @ 0.06% cobalt, 0.43% nickel and 0.45% manganese.
- The study, which is complete, assessed several optimisations, including the adoption of HPAL and production of Precursor Cathode Active Material (pCAM). pCAM is a high-value product made of cobalt, nickel, and manganese which is an essential constituent used in the manufacturing of high-performance lithium-ion batteries.
- Addition of pCAM and HPAL to the Mt Thirsty project could transform project economics:
 - pCAM typically receives a ~50% pricing premium over intermediary products such as MHP and MSP given its added value, use and demand in application for battery manufacturing¹.
 - Comparable HPAL projects typically receive Co and Ni recoveries of 90% and 92%, respectively (Appendix A).
- The JV partners are currently finalising an ASX release following discussions with both ASX and ASIC relating to compliance issues around Information Sheet (IS) 214 relating to mining and forward-looking statements.

¹ See figure 1.

- Based on these discussions the release is unlikely to contain summary financial metrics relating to the project primarily due to the proportion of Inferred Resources that contributed to the financial modelling on the project.
- The board also continues to assess other mineral exploration opportunities both in Australia and overseas.

About Mt Thirsty

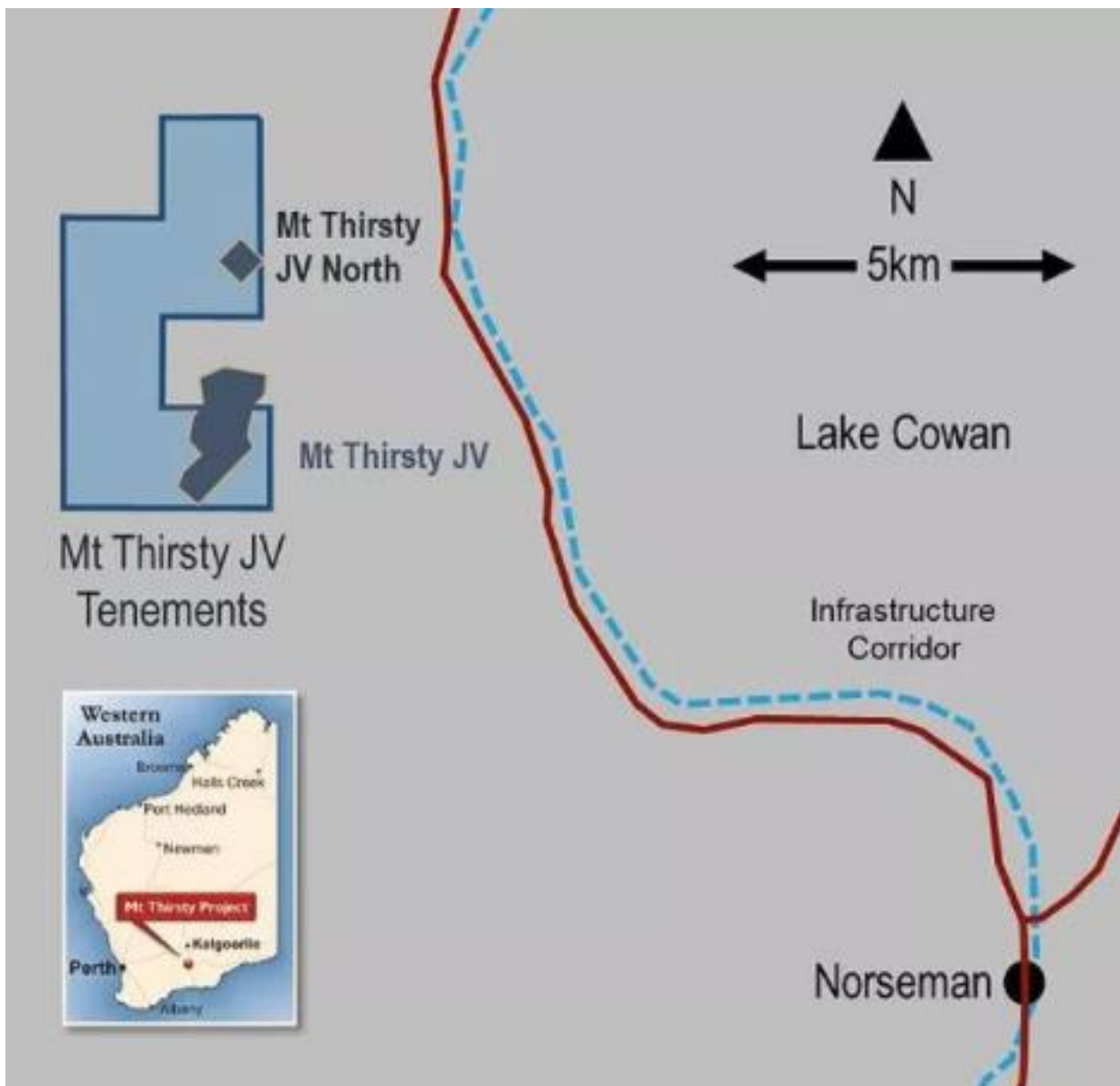


Figure 1: Mt Thirsty Joint venture location diagram.

The Mt Thirsty Co-Ni-Mn-Sc project (figure 1) is located 16 km north-northwest of Norseman, Western Australia (50% Greenstone Resources, 50% Conico Limited) and is supported by a network of existing infrastructure (road, rail, port, and power).

The Project hosts the Mt Thirsty cobalt-nickel-manganese-scandium deposit, with a current JORC Resource of 66.2 million tonnes @ 0.06% cobalt; 0.43% nickel and 0.45% manganese (see ASX Announcement: CNJ 26/4/2023) . A Pre-Feasibility Study (PFS) was previously completed on the existing resource of 26.9Mt at 0.126% cobalt, and 0.54% nickel (see ASX Announcement: CNJ 20/02/2020).

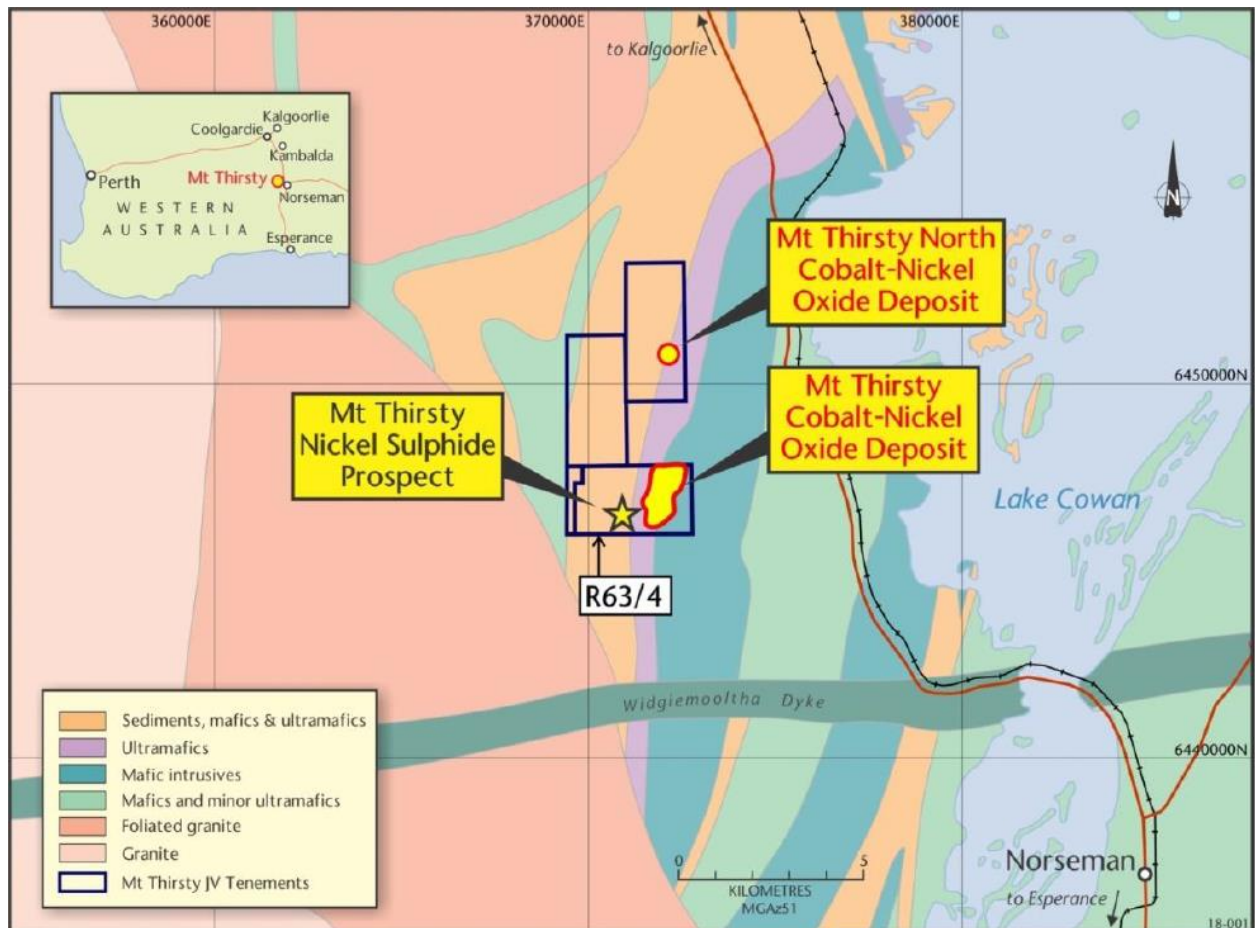


Figure 2: Mt Thirsty cobalt nickel project including an outline of tenement holdings and mineral resources.

Drilling in 2022 identified scandium within the resource, of up to 78 metres @ 46.4 g/t Sc from 3 metres (CNJ, ASX Announcement, 23 January 2023), which was previously untested for Scandium oxide currently attracts a price of A\$1,415,400/t², and may provide a valuable by-product revenue stream.

The previously released PFS employed atmospheric leaching as the extraction method, resulting in lower metal recoveries and was also completed during a period

² Shanghai Metals Market 16/10/2023. AUD:USD 0.63.

of subdued commodity prices, which understated the Project's potential to provide a low-cost, ethical and sustainable source of cobalt and nickel outside of the Democratic Republic of the Congo and Russia. Since the completion of the PFS in early 2020, a number of project optimisation opportunities have subsequently been identified which may have a material impact on the Project economics, including the adoption of HPAL and the production of a pCAM product.

PRECURSOR CATHODE ACTIVE MATERIAL (pCAM)

A precursor cathode active material (pCAM) is a substance that is used in the production of cathode materials for lithium-ion batteries, which are commonly used in electric vehicles. pCAM is typically composed of a combination of cobalt, nickel, and manganese, along with other chemical additives that help to improve the performance and stability of the battery. Cathode materials are one of the key components of lithium-ion batteries required to decarbonise the global economy, as they determine the performance characteristics of the battery, such as energy density, power density, and cycle life.

The Mt Thirsty cobalt-nickel-manganese-scandium project is uniquely positioned containing all three of the principal constituents to produce the preferred 811 nickel-cobalt-manganese pCAM product (eight parts nickel, one part cobalt, and one part manganese). The adoption of pCAM provides the ability to produce a significantly higher value product which typically receives a ~50% pricing premium over the intermediary product (MHP / MSP) the Project was previously envisaged to produce (Figure 3). As such the production of pCAM has the potential to increase both payable metal content and as a result also increase revenue.

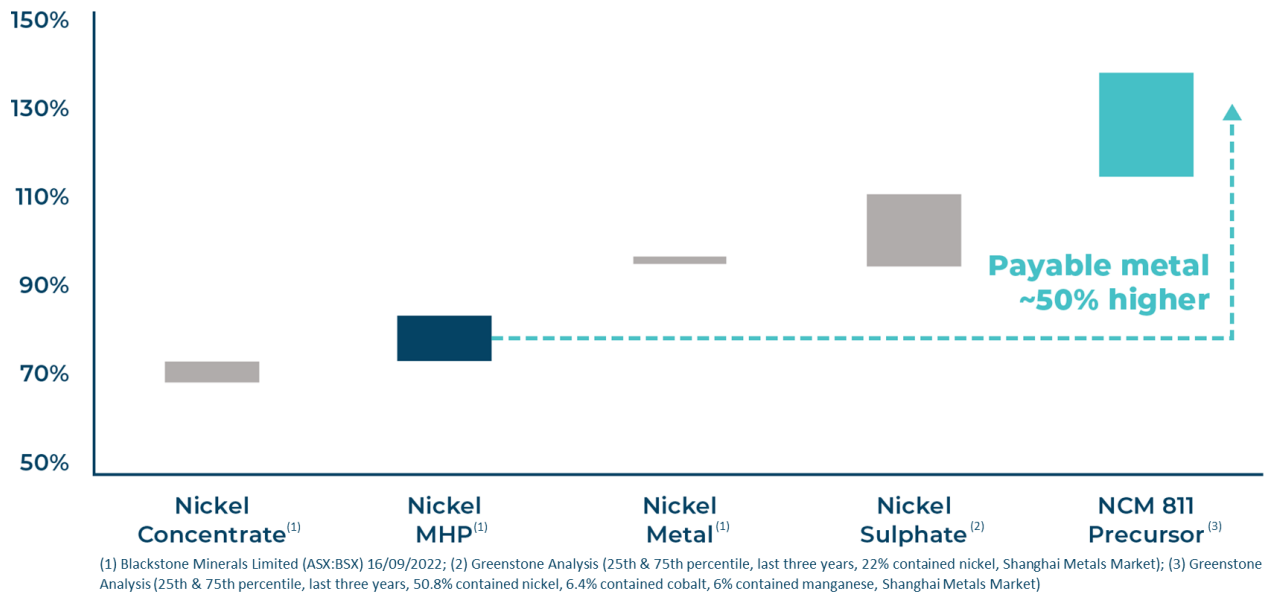


FIGURE 3: Illustration of nickel product payability vs metal spot price.

SCOPING STUDY

The Scoping Study has been completed by Simulus Pty Ltd (**Simulus**) and WSP Australia Pty Limited (**WSP**).

Simulus was a leading hydrometallurgy and mineral processing services group that specialises in metallurgical testwork, process simulation, engineering studies and the development of hydrometallurgical flowsheets. Simulus bring extensive HPAL experience having been involved in the assessment, development, design, commissioning, or operation of 22 nickel projects over the past 19 years. Simulus was subsequently acquired by nickel developer Lifezone Metals in mid-2023.

WSP is a full-service mining consultancy with a global team of over 4,400 dedicated mining professionals covering geology, resource estimation, mining, processing, and environmental. The team has extensive experience with the Mt Thirsty project, having previously undertaken the most recent mineral resource estimates and tailings design. As part of the Scoping Study, WSP undertook an updated mineral resource estimate, mine design, tailings management plan and associated site infrastructure design.

Mestersvig and Ryberg Projects, Greenland (CNJ: 100%)

No field activities were undertaken at the Mestersvig and Ryberg Projects during the quarter. During the quarter, tenement 2019-39 was relinquished.

2. Business Development

The board continues to assess new opportunities in mineral exploration both in Australia and Offshore. The board intends to update the market as soon as any material information in respect to these initiatives is available.

3. Corporate

Update on Dispute with Drilling Contractor

During the quarter, the dispute has continued through the arbitration process in Newfoundland, Canada. Longland has counterclaimed in the arbitration for damages being the anticipated amount required to be paid for future drilling in Greenland which should have been done during the 2022 drilling season. Longland and Conico have applied to have Cartwright's claim dismissed at a hearing of preliminary issues to be heard on 17 June 2024.

Background

The directors advised in the December 2022 quarter that Cartwright Drilling Inc ("Cartwright"), a drilling company incorporated in Newfoundland (Canada) that had been engaged to undertake diamond drilling at the Ryberg and Mestersvig Projects over the 2022 Greenland field season, had commenced an arbitration process in Newfoundland to resolve a dispute in respect to invoices received by Conico from Cartwright for the 2022 field season, which Conico has refused to pay. It is the opinion of the board that the performance of Cartwright was materially deficient in a number of key areas and not up to industry best practice and has caused loss to Conico through scheduled drilling not having been completed. The total amount of the invoices in dispute is C\$1,419,203 (approximately A\$1,575,315). Cartwright currently hold a bond of C\$300,000 on behalf of Conico. In the arbitration, Conico will also seek to recover substantial damages from Cartwright.

The directors of Conico will keep the market informed of any further developments as they come to hand with regard to the dispute with Cartwright.

Capital Raising

Placement

On the 22nd of March 2024, Conico announced it had placed a total of 235,000,000 ordinary fully paid shares to Sophisticated or Professional Investors pursuant to s708 of the Corporations Act 2002 and Chapter 7.1 ASX Listing Rules at an issue price of \$0.001 per Share for a total of \$235,000 (before expenses).

Rights Offer

Conico also announced the undertaking of a Non-Renounceable Pro-Rata Rights Offer ("the Offer") of One (1) fully paid Ordinary Conico share for every One (1) share held as at the record date (being 5pm on 15th of April 2024) to Conico Shareholders to raise approximately \$1,805,095 if fully subscribed. Per the timetable of the Offer as announced to the ASX on the 25th of March 2024, the closing date of the Offer is the 3rd of May 2024, with the last day to extend the Closing Date of the Offer being the 30th of April 2024.

The Offer documents were dispatched to qualifying shareholders on the 17th of April 2024. Any holders not having received their documents should contact Conico's registrar: Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time) or email corporate.actions@automicgroup.com.au .

RM Corporate Finance Pty Ltd, a Company associated with Conico director Guy Le Page, has been appointed lead manager for both offers. A lead manager fee of 1% of the value of funds raised, and an additional 5% for any funds placed applies.

4. Exploration

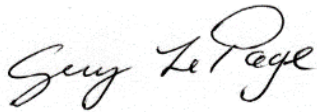
Exploration expenditure for the quarter was \$86k, relating to tenement management and costs associated with maintenance of the Company's exploration projects. There were no mining production or development activities during the quarter.

Description of Payments to Related Parties of the Entity and their Associates (LR 5.3.5)

Payments to related parties during the quarter related to:

1. Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors.
2. Legal fees were paid during the quarter to a firm of which Mr GH Solomon and Mr DH Solomon are partners.

For and on behalf of the board,



Guy T Le Page, GAICD, FFIN, MAusIMM

Director

Guy Le Page is a director of Conico and was authorized to sign this announcement.

For any queries regarding this announcement please contact Guy Le Page on +61 (8) 6380 9200.

- END -

APPENDIX A

Nickel Deposits and High-Pressure Acid Leaching (HPAL)

Owner	Nico Resources Ltd (ASX: NC1)	Sunrise Energy Metals Ltd (ASX: SRL)	Greenstone Resources Ltd (ASX: GSR) Conico Limited (ASX: CNJ)
Ownership	100%	100%	GSR: 50%. CNJ: 50%
Market Capitalisation	\$34m	\$66m	GSR: A\$10.9m, CNJ: 5, CNJ: \$6.3m
Project	Central Musgrave	Sunrise	Mt Thirsty JV
Location	Western Australia	New South Wales	Western Australia
Ore Type	Laterite	Laterite	Laterite
JORC Resources	216 Mt @ 0.91% Ni & 0.07% Co, for 1,954 kt Ni & 154.4 kt Co	101 Mt @ 0.59% Ni & 0.13% Co, for 593 kt Ni & 133 kt Co	66 Mt @ 0.43% Ni, 0.06% Co, & 0.45% Mn, for 283 kt Ni, 40.5 kt Co & 296.2 kt Mn
Measured	37.6 Mt @ 0.98% Ni & 0.075% Co, for 368 kt Ni & 28 kt Co	39.9 Mt @ 0.75% Ni & 0.15% Co for 299 kt Ni & 59 kt Co	N/A
Indicated	130.9 Mt @ 0.91% Ni & 0.072% Co, for 1193 kt Ni & 94.6 kt Co	47 Mt @ 0.55% Ni & 0.12% Co for 259 kt Ni & 58 kt Co	30.2 Mt @ 0.51% Ni, 0.1% Co, & 0.69% Mn, for 154.7 kt Ni, 29.3 kt Co, & 207.8 kt Mn
Inferred	47.1 Mt @ 0.83% Ni & 0.07% Co, for 392 kt Ni & 31.8 kt Co	14.2 Mt @ 0.24% Ni & 0.11% Co for 35 kt Ni & 16 kt Co	36.1 Mt @ 0.36% Ni, 0.03% Co, & 0.25% Mn, for 128.3 kt Ni, 11.3 kt Co, & 88.4 kt Mn
Project Stage	Pre-Feasibility	Definitive Feasibility	Scoping Study (pending)
Nickel Recoveries	92.0%	92.6%	tba
Cobalt Recoveries	89.0%	91.2%	tba
Source	ASX Announcement 19/9/2023	ASX Announcement 25/6/2018	ASX Announcement 26/4/2023

Nickel is found in both lateritic and sulphide deposits, with laterites being formed through the prolonged chemical and mechanical weathering of a parent ultramafic rock in wet, warm, tropical environments.

High pressure acid leaching is a process used to typically extract nickel, cobalt, manganese and scandium from laterite orebodies. During the HPAL process, the laterite ore is mixed with sulfuric acid and subjected to high temperatures and pressures in an autoclave vessel. The acid dissolves the metals from the ore, forming metal sulfate solutions, which are then subjected to a series of chemical and physical processes to separate and purify the respective metals. The primary benefit of HPAL is the ability to quickly leach nickel and cobalt from laterite ores. The above table compares key metrics of two other Australian laterite projects owned by ASX listed companies (Nico Resources and Sunrise Energy Metals) that are contemplating the use of High-Pressure Acid Leach ("HPAL") technology in the extraction of nickel from lateritic ore bodies.

ANNEXURE B

Interests in Mining Tenements

Tenement	Location	Interest held at end of quarter	Acquired during the quarter	Disposed during the quarter
E63/1267	WA	50%		
R63/4	WA	50%		
E63/1790	WA	50%		
P63/2045	WA	50%		
M(A) 63/669*	WA	50%		
M(A) 63/670#	WA	50%		
G(A) 63/93^	WA	50%		
L63/80	WA	50%		
L63/81	WA	50%		
L63/91	WA	50%		
PA 63/2266	WA	50%		
MEL 2017/06	Greenland	100%		
MEL-S 2019/38	Greenland	100%		
MEL 2020/64	Greenland	100%		
MPL 2019/39##	Greenland	0%		100%
MEL-S 2021/24	Greenland	100%		

Notes:

##MPL 2019/39 was relinquished during the March'24 quarter.

*MLA over P63/1267, #MLA over R63/4, ^GLA over E63/1790 & P63/2045 LA 63/91 for haul roads and services. L63/80 & 81 for ground water search.

ANNEXURE C

Mt Thirsty Joint Venture Mineral Resources (50%)

Mineral Resource	Cut-off (Co%)	Wet Tonnes (Mt)	Moisture (% wet t)	Dry Tonnes (Mt)	Co (%)	Ni (%)	Mn (%)	Fe (%)
Mt Thirsty Indicated	0.06	31.20	27%	22.8	0.121	0.53	0.79	21.30
Mt Thirsty Main Inferred	0.06	3.50	27%	2.5	0.103	0.45	0.66	19.10
Mt Thirsty Main Sub Total	0.06	34.70	27%	25.4	0.119	0.52	0.77	21.10
Mt Thirsty North Inferred	0.06	2.00	27%	1.5	0.092	0.55	0.48	19.40
Total	0.06	36.70	27%	26.9	0.117	0.52	0.76	20.90

Refer to ASX Announcement 9/9/2019 for full details of the Mineral Resource Estimate.

Mt Thirsty Joint Venture Ore Reserve (50%)

Mineral Resource	Cut-off (Co%)	Wet Tonnes (Mt)	Moisture (% wet t)	Dry Tonnes (Mt)	Co (%)	Ni (%)	Mn (%)	Fe (%)
Mt Thirsty Probable	Approx. 0.07% Co (Variable)	25.90	27%	18.8	0.126	0.54	0.80	21.60

Refer to ASX Announcement 20/2/2020 for full details of the Ore Reserve Estimate.

DISCLAIMER

This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk.

REFERENCES TO PREVIOUS ANNOUNCEMENTS

In relation to the details of the PFS announced on 20/02/2020, Conico confirms that all material assumptions underpinning the production target and forecast financial information from the production target, as reported on 20/02/2020, continue to apply and have not materially changed. A proportion of the production target uses inferred mineral resources. There is a low level of confidence associated with inferred mineral resources and there is no certainty that further exploration will result in the determination of indicated mineral resources or that the production target itself will be realised.

The mineral resource estimates in this announcement were reported by the Company in accordance with ASX Listing Rule 5.8 on 9/9/2019. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous 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.

The ore reserve estimate in this announcement was reported by the Company in accordance with ASX Listing Rule 5.9 on 20/20/2020. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous 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.

Disclaimer

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk.

This report contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person's Statements

Project and Discipline	JORC Section	Competent Person	Employer	Professional Membership
Greenland Exploration	Exploration Results	Guy Le Page	Director of Conico Ltd	MAusIMM
Mt Thirsty Exploration	Exploration Results	Glenn Poole	Employee of Greenstone Resources Ltd	MAusIMM
Mt Thirsty Resource Estimation	Mineral Resources	David Reid	Golder Associates Pty Ltd	MAusIMM
Mt Thirsty Metallurgy	Exploration Results and Ore Reserves	Peter Nofal	AMEC Foster Wheeler Pty Ltd trading as Wood	FAusIMM
Mt Thirsty Mining	Ore Reserves	Frank Blanchfield	Snowden Mining Industry Consultants Pty Ltd	FAusIMM

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves for the Mt Thirsty Cobalt-Nickel Project and Exploration Results for the Greenland Projects is based on and fairly represents information compiled by the Competent Persons listed in the table above. The Competent Persons have sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which they are undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). For new information, the Competent Persons consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. Previously announced information is cross referenced to the original announcements. In these cases, the company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Appendix 5B

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

Name of entity

Conico Ltd

ABN

49 119 057 457

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	-	9
1.2 Payments for		
(a) exploration & evaluation	(86)	(290)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	(74)
(e) administration and corporate costs	(104)	(408)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
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)	-	-
1.9 Net cash from / (used in) operating activities	(190)	(761)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to Date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	0	0
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	235	235
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)	(13)
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	233	222
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	154	734
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(190)	(761)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	233	222
4.5	Effect of movement in exchange rates on cash held	6	8
4.6	Cash and cash equivalents at end of period	203	203

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

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	203	154
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)	203	154

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	38
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>	
6.1 -	
1. Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors.	
2. Legal fees were paid during the quarter to a firm of which Mr GH Solomon and Mr DH Solomon are partners.	

7. Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(190)
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)	(190)
8.4 Cash and cash equivalents at quarter end (item 4.6)	203
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	203
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.1
<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: Yes. The Company is currently undertaking a Pro-Rata Non-Renounceable Rights Offer.	
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, the entity expects to be able to continue its operations and to meet its business objectives based on its capital raising activities, joint venture partnerships and seeking economic outcomes to its exploration activities.	
<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: Jamie Scoringe
(Name of body or officer authorising release – see note 4)

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

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.