



## **QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2024**

### Highlights for the quarter:

- **49g/t Au** returned from grab samples at the Ada Ann project.
- **18m of historically logged, untested pegmatite** at the Breakaway Dam project.

### Eastern Goldfields Project

#### ***Ada Ann (Bonnie Vale) – E15/1632***

- Site visits have returned significant grab samples results from previously unrecorded, historic drill spoils, including:
  - **FR001540 – 49.0g/t Au**
  - **FR001545 – 15.7g/t Au**
  - **FR001555 – 13.5g/t Au**
- Significant, historic Au drilling results compiled from WAMEX data reviews at Ada Ann include:
  - **AA04 – 7m @ 5.01 g/t Au (from 4m) and 1m @ 4.75g/t Au (from 24m)**
  - **AA45 – 12m @ 2.68g/t Au (from 8m)**
  - **AA49 – 2m @ 8.08g/t Au (from 14m)**
- Other significant historic drilling results (previously announced), include:
  - **BR19 – 16m @ 2.64g/t Au (from 24m)**
  - **AA28 – 4m @ 12.80g/t Au (from 25m)**
- Ada Ann is located approximately 8km from Evolution Mining's 5.3Moz Mungari gold operation (figure 1).

#### ***Bonnie Vale North – E15/1534***

Historic drilling results show open zones of Au mineralisation at Bonnie Vale North, including:

- **KSRC002 – 3m @ 2.03g/t Au (from 77m)**
- **KSRC002 – 8m @ 0.40g/t Au (from 54m)**
- **KSRC002 – 6m @ 0.51g/t Au (from 36m)**

#### ***Breakaway Dam – E29/1037***

- Review of historic drilling results from Breakaway Dam has highlighted several pegmatite intercepts never previously tested for lithium, with multiple holes ending in pegmatite, including:
  - **AXR014 – 18m of logged pegmatite to EOH from 6m**
  - **AXR013 – 2m of logged pegmatite to EOH from 1m**
  - **AXR016 – 4m of logged pegmatite to EOH from 1m**
  - **Additionally, other holes also with logged pegmatite to EOH, at depths shallower than 30m**

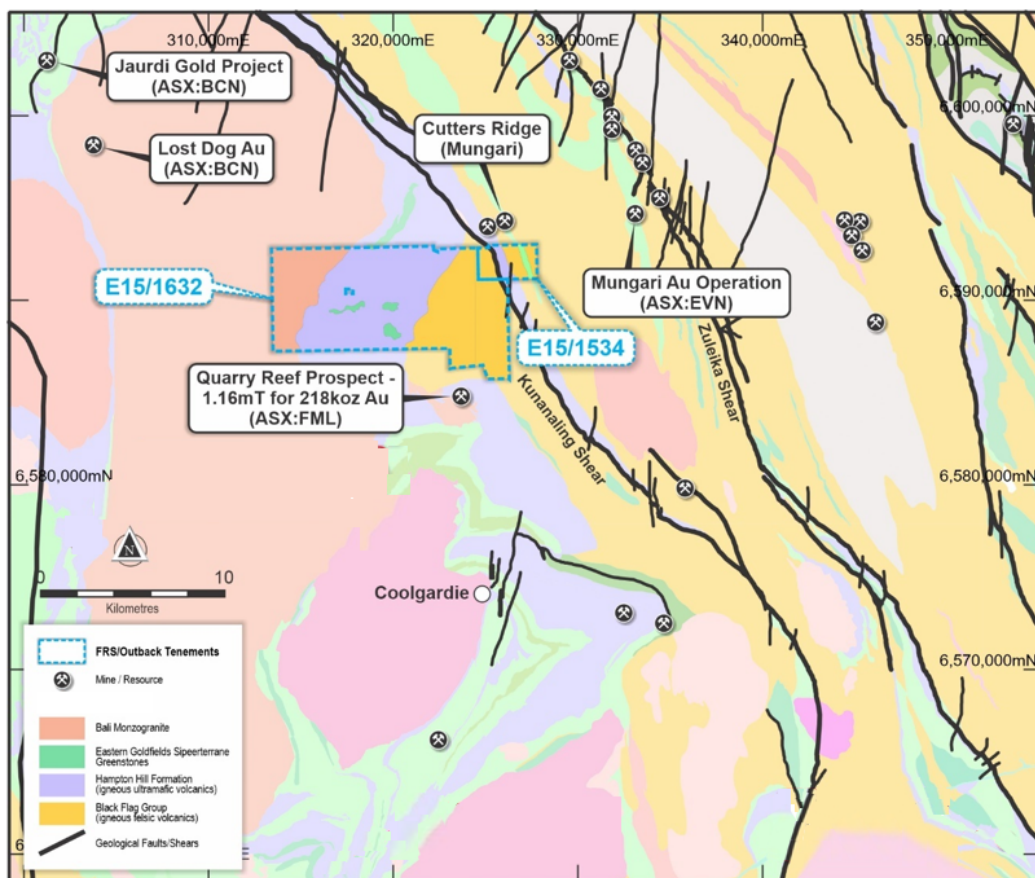
- Results sit within approximately 20km of geologically significant greenstone/monzogranite contact, completely untested by drilling (for Li), but coincident with extensive, **highly anomalous K/Rb geochemistry**.
- Recent field work at Breakaway Dam has continued to map multiple, significant, outcropping LCT bearing pegmatites – up to 20m wide in places.
- Additional 5km of strike located within greenstone/monzogranite contact identified at Breakaway Dam South for future follow up.
- Review of historical data and strong geochemistry highlights potential for district scale lithium project adjacent to Wesfarmers (ASX:WES) and Rio Tinto (ASX:RIO) in the Eastern Goldfields.

## Corporate

The Directors of Forrestania Resources Limited (**ASX: FRS, FRSO, FRSOA, FRSOB**) (Forrestania or the Company) are pleased to provide the quarterly report on the Company’s exploration activities for the period ended 31 March 2024.

## Eastern Goldfields Project

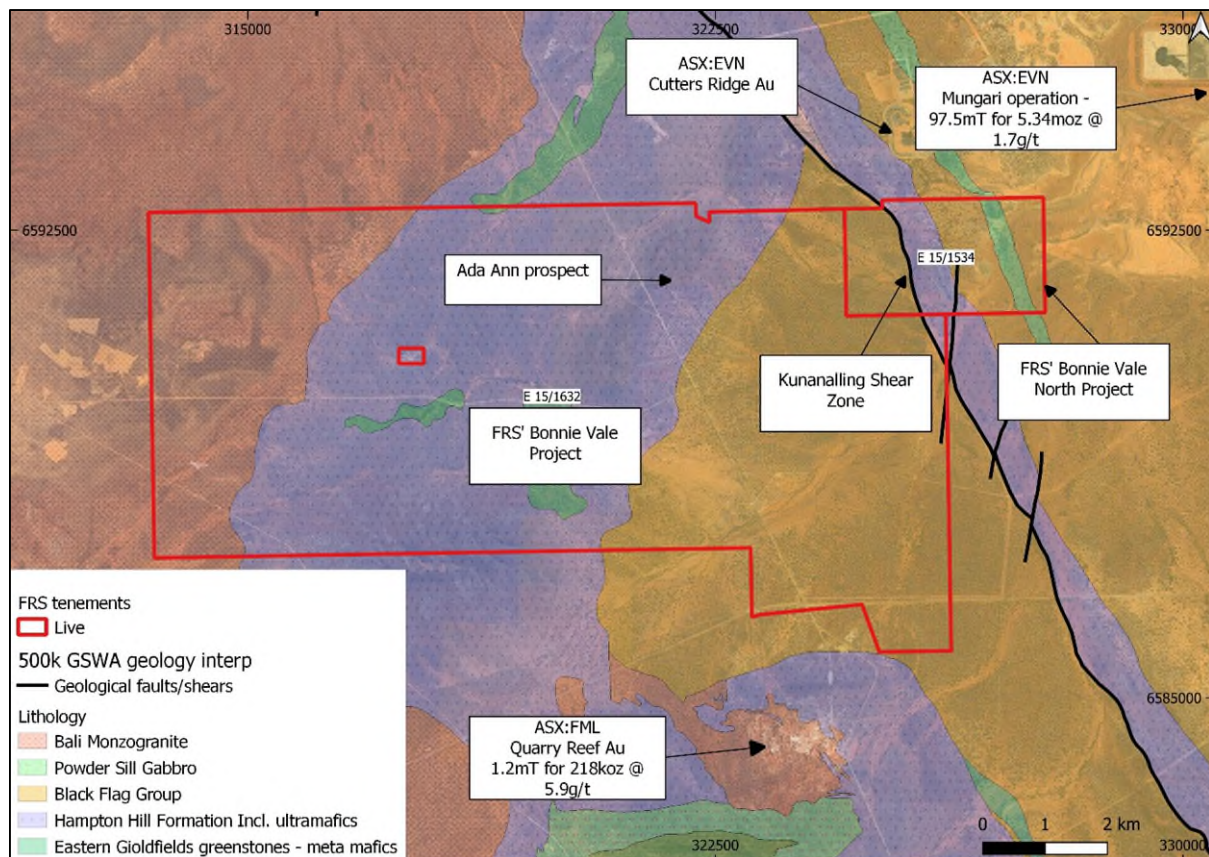
### *Ada Ann and Bonnie Vale (north)*



**Figure 1: The location of the Bonnie Vale (E15/1632) and Bonnie Vale North (E15/1534) projects in relation to Coolgardie. Geology interpretation courtesy of GSWA. (Mt Marion figures from Charging Forward 2023 Macquarie Australia conference 3/5/23 (ASX:MIN). ASX:EVN’s Mungari operations resource, as of February 23 - 5.34Moz, 97.5Mt @ 1.7g/t Au**

## Ada Ann (E15/1632)

The Company's Bonnie Vale project area (E15/1632 and E15/1534) ~12.5km north of Coolgardie is located within the Coolgardie-Kundana goldfield on the western margin of the Eastern Goldfields Super Terrane. The northern tenement boundary of E15/1534 is ~1.3km south of (ASX:EVN) Evolution Mining's Cutter's Ridge mine. Evolution's Mungari operation and mill (with a mine life until 2038) is situated ~4.5km from the eastern tenement boundary (ASX:EVN's Mungari operations resource, as of February 23 - 5.34Moz, 97.5Mt @ 1.7g/t Au).



**Figure 2: The Bonnie Vale and Bonnie Vale North projects showing the location of the Ada Ann prospect. Geology interpretation courtesy of GSWA.**

Located within E15/1632 is the Ada Ann prospect which contains historic gold workings, along with a number of localised and tightly spaced, historic drill holes. The Company believes the Ada Ann prospect has significant exploration potential, with no drilling known to have taken place in the last 15 years, despite high-grade Au intersections and mineralisation that appears open at depth and along strike.

During the quarter, the Company completed a thorough database and WAMEX review and compiled the extensive, historic drilling data within the Company's database. As a result of this review, the exploration potential of the Ada Ann prospect has grown significantly giving the Company a strong, first-pass drill target within a known, well endowed, world class gold region.

The Company has completed multiple field visits and has also identified further areas of significant Au mineralisation close to the known areas of historic pits and shafts.

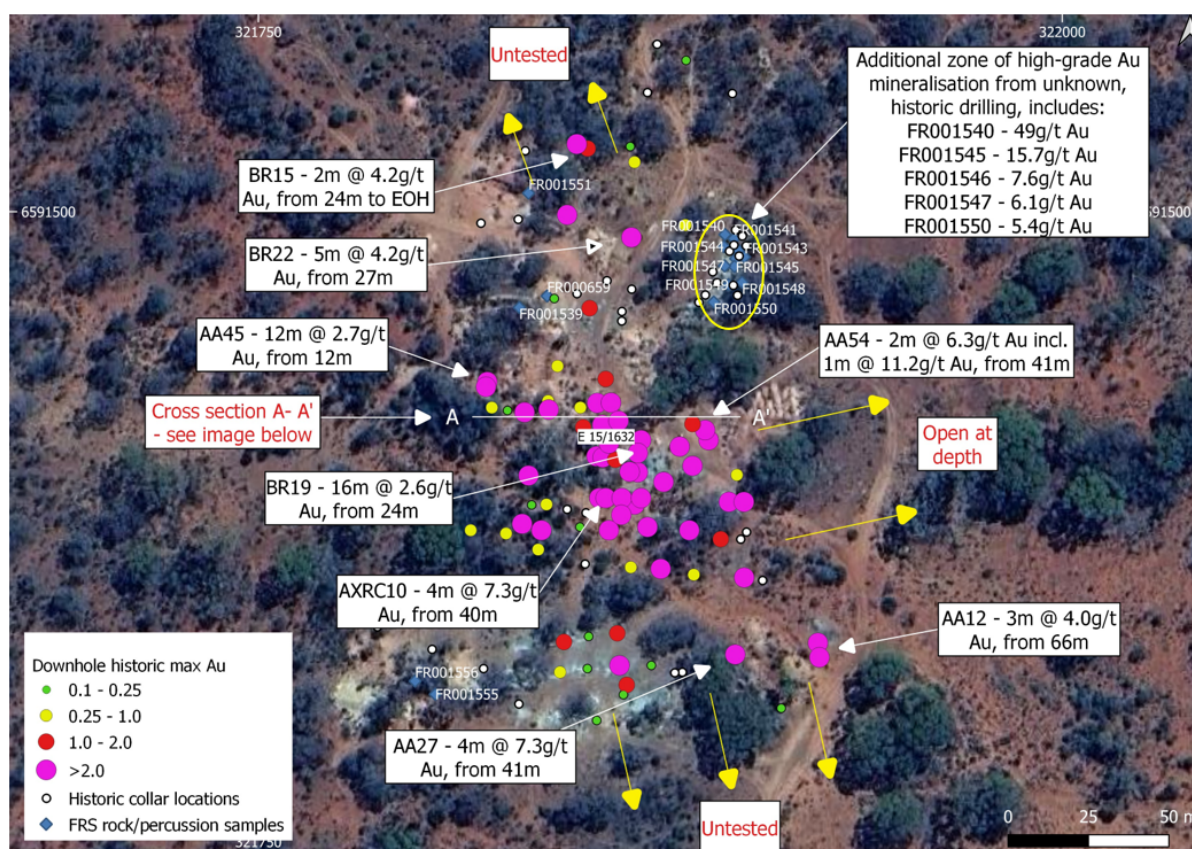
Multiple samples have returned high-grade Au results (see Table 1) from outcropping structures, as well as high grade Au results from grab samples taken from historic spoil piles

of drilling that has not been recorded in WAMEX reports (collar locations and drilling details for these samples are unknown). Many of these high-grade results are located approximately 40m north-east of the known high-grade historic drilling at Ada Ann. Results from these samples include:

SampleID	Sample_Type	NAT_North	NAT_East	Sample_Description	Au_g/t
FR001540	Percussion/rock chip	6591493	321895	Historic spoil pile, depth unknown - hole approx 30m depth.	49.00
FR001545	Percussion/rock chip	6591485	321898	Historic spoil pile, depth ~4m - hole approx 30m depth.	15.65
FR001555	Rock chip	6591350	321805	Qtz vein in costean with chlorite alteration?	13.50
FR001546	Percussion/rock chip	6591483	321898	Historic spoil pile, depth ~5m - hole approx 30m depth.	7.56
FR001547	Percussion/rock chip	6591483	321895	Historic spoil pile, depth unknown - hole approx 30m depth.	6.06
FR001550	Percussion/rock chip	6591472	321892	Historic spoil pile, depth unknown - hole approx 30m depth.	5.44

**Table 1: Selected percussion grab samples (from historic drill spoils) and rock chip results from recent site visits to Ada Ann. Full table of Au results is available in ASX:FRS Gold samples up to 49gt Au at Ada Ann Prospect, 10<sup>th</sup> April 2024**

These results suggest the potential for another zone of high-grade mineralisation, in close proximity to the known areas of historically drilled Au, possibly suggesting a parallel, high grade mineralised structure, with mineralisation close to surface.



**Figure 3: The Ada Ann prospect showing down hole max (Au) assay data from historic drilling and the location of the cross section (A-A'); notable down hole intervals are also highlighted. The area of significant, high-grade Au from historic drill spoil piles is also shown.**

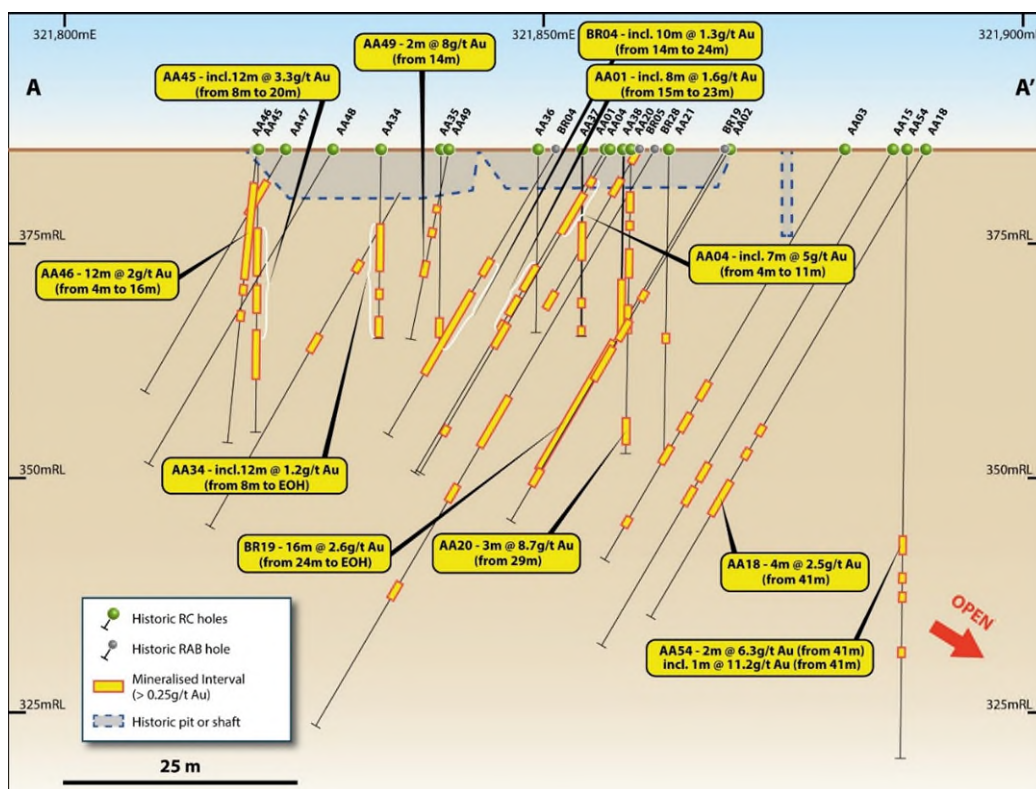
The Ada Ann prospect appears to be a high grade, mineralised Au target (Table 2) with mineralisation open along strike to the north, to the south and at depth. A full, updated table of intercepts compiled during the Company’s data review can be found in ASX:FRS Gold samples up to 49gt Au at Ada Ann Prospect, 10th April 2024.

Previous explorers have noted coarse, free gold in the drilling completed by BHP UTAH in 1988; furthermore, Mr A Stockwell is reported (WAMEX A49504) to have completed mining of a small pit, dug to a depth of ~6 metres, from which 150 tonnes averaging 7g/t Au was treated at the Kintore mill.

Significant gram/metre intersections (from historic drilling) at Ada Ann include:

Hole_ID	From	To	Interval	Grade (g/t)	Gram/metre
AA28	25	29	4	12.80	<b>51.20</b>
BR19	24	40	16	2.64	<b>42.24</b>
AA05	16	22	6	6.45	<b>38.70</b>
AA04	4	11	7	5.01	<b>35.07</b>
AA45	8	20	12	2.68	<b>32.16</b>
AA06	19	26	7	4.40	<b>30.80</b>
AA27	41	45	4	7.34	<b>29.36</b>
AXRC10	42	46	4	7.28	<b>29.12</b>
AXRC09	40	44	4	5.90	<b>23.60</b>
BR22	27	32	5	4.18	<b>20.90</b>

**Table 2: Selected gram/metre intervals (>20g/m) from historic drilling at the Ada Ann prospect. Table shows downhole width and not true width.**



**Figure 4: Cross section (A-A'), (section looking north, section slice of 10m, drilling open to the north and to the south) showing historic drilling with selected high grade Au results noted; mineralisation is also open at depth.**

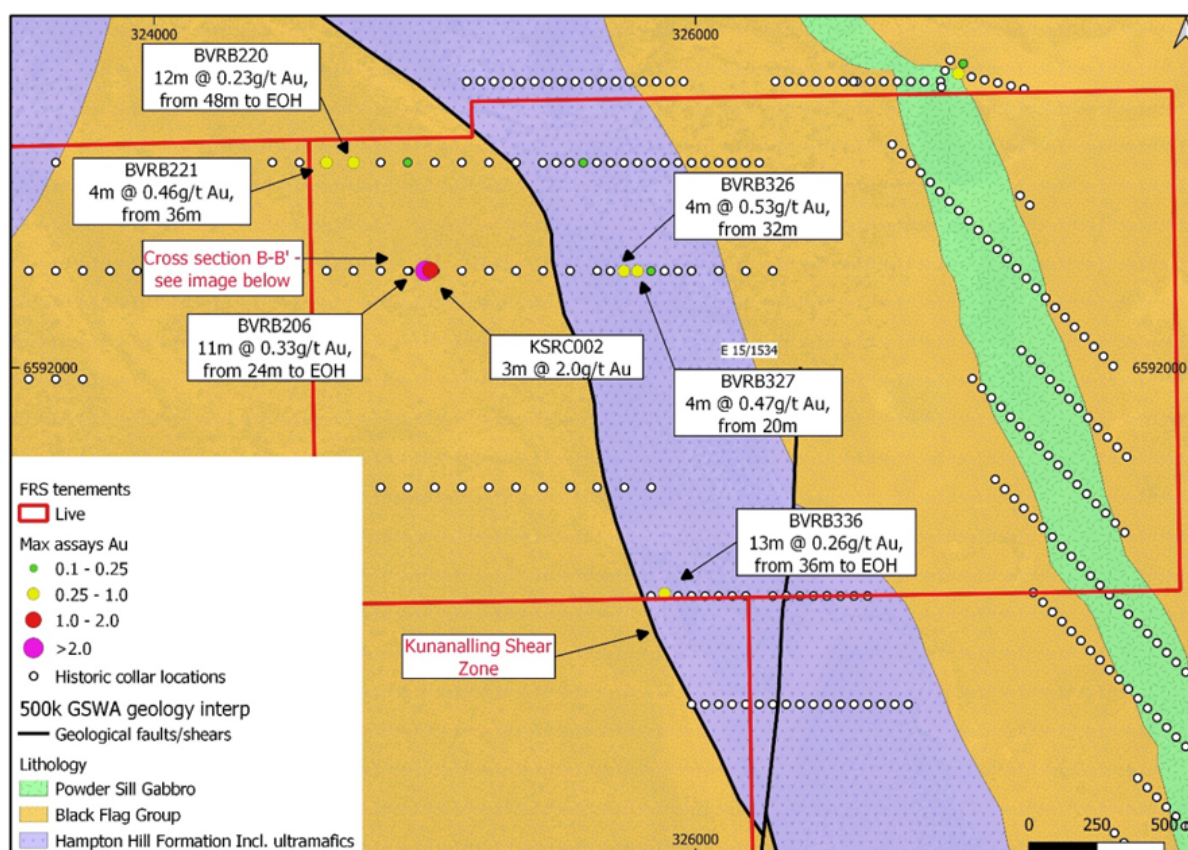
## Bonnie Vale North (E15/1534)

Located to the north-east of the Ada Ann prospect, lies the Bonnie Vale North project (E15/1534). Located within the greenstones of the Eastern Goldfields Super Terrane and with the highly prospective Kunanalling Shear Zone trending roughly north-west through the project area, this tenement has strong exploration potential for Au mineralisation.

Minimal deep drilling has been completed at Bonnie Vale North. As previously announced, a large RAB programme was completed over Bonnie Vale North at the end of the 90s. Results from this programme included:

- **BVRB220 – 12m @ 0.23g/t Au, from 48m to EOH**
- **BVRB221 – 4m @ 0.46g/t, from 36m**
- **BVRB206 – 11m @ 0.33g/t Au, from 24m to EOH**
- **BVRB336 – 13m @ 0.26g/t Au, from 36m**

All of these results are in close proximity to the Kunanalling Shear Zone and in 2022, following up on the BVRB206 result, Outback Minerals Pty Ltd drilled 3 RC holes (KSRC001 - EOH 90m, KSRC002 - EOH 90m and KSRC003 - EOH 78m) to test the Au mineralisation.



**Figure 5: Bonnie Vale North project area showing down hole max (Au) assay data from historic drilling, and notable historic Au intercepts. Geology interpretation courtesy of GSWA.**

Both KSRC002 and KSRC003 intercepted several zones of (4m) composited, low grade, Au mineralisation.

The Company re-assayed the 1m splits from the KSRC002 and KSRC003 drill holes, with strong exploration results, including:

- KSRC002 - 3m @ 2.03g/t Au (from 77m)
- KSRC003 - 1m @ 1.68g/t Au (from 66m)

These results suggest the Au mineralisation is open at depth and with further historic mineralisation located ~500m north-west (BVRB220 – 12m @ 0.23g/t Au, from 48m to EOH), the Bonnie Vale North project area shows strong greenfield exploration potential.

### Breakaway Dam

The Breakaway Dam area is a highly strategic part of the Company’s Eastern Goldfields Project, located north of Coolgardie and Kalgoorlie, around the gold mining districts of Leonora and Menzies (see Figure 6).

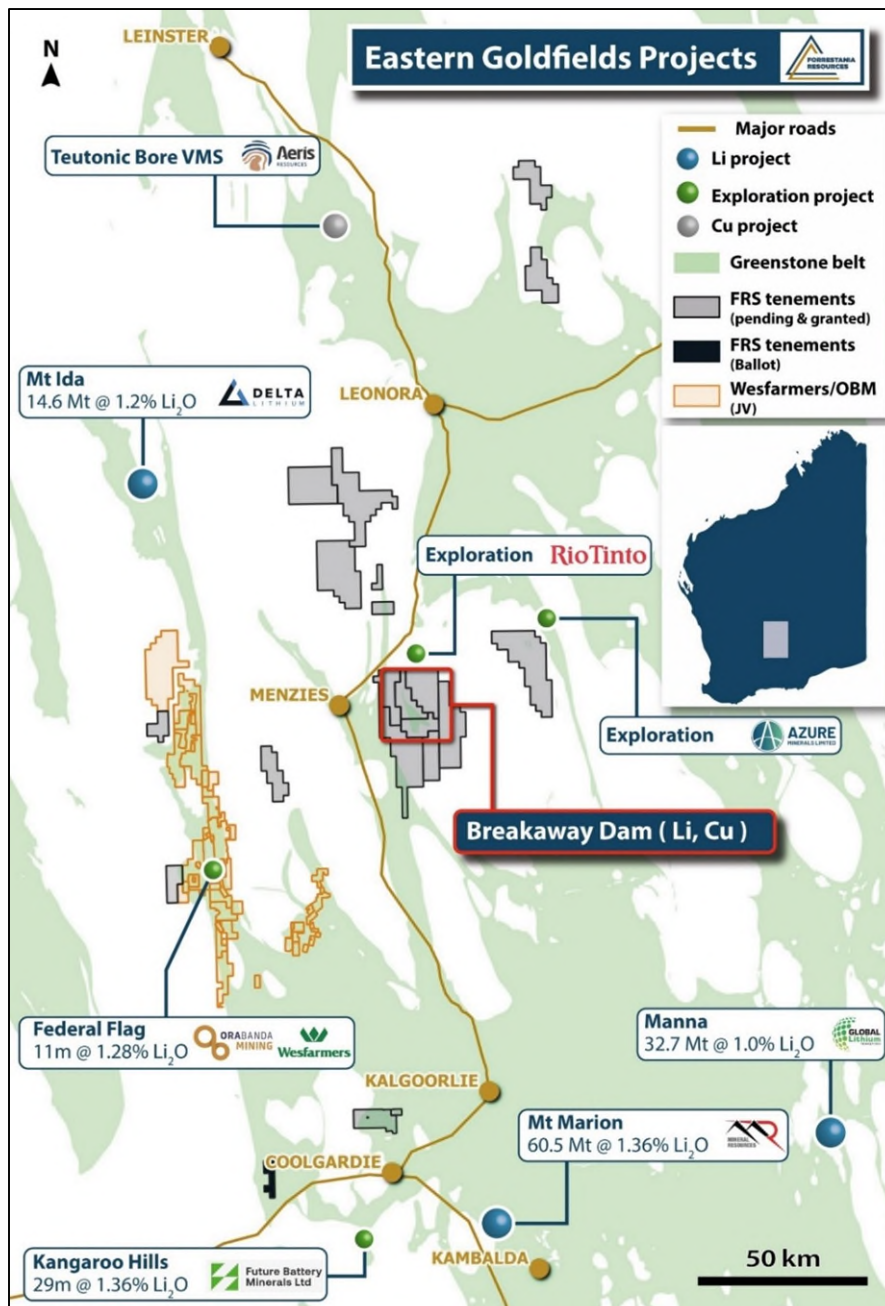
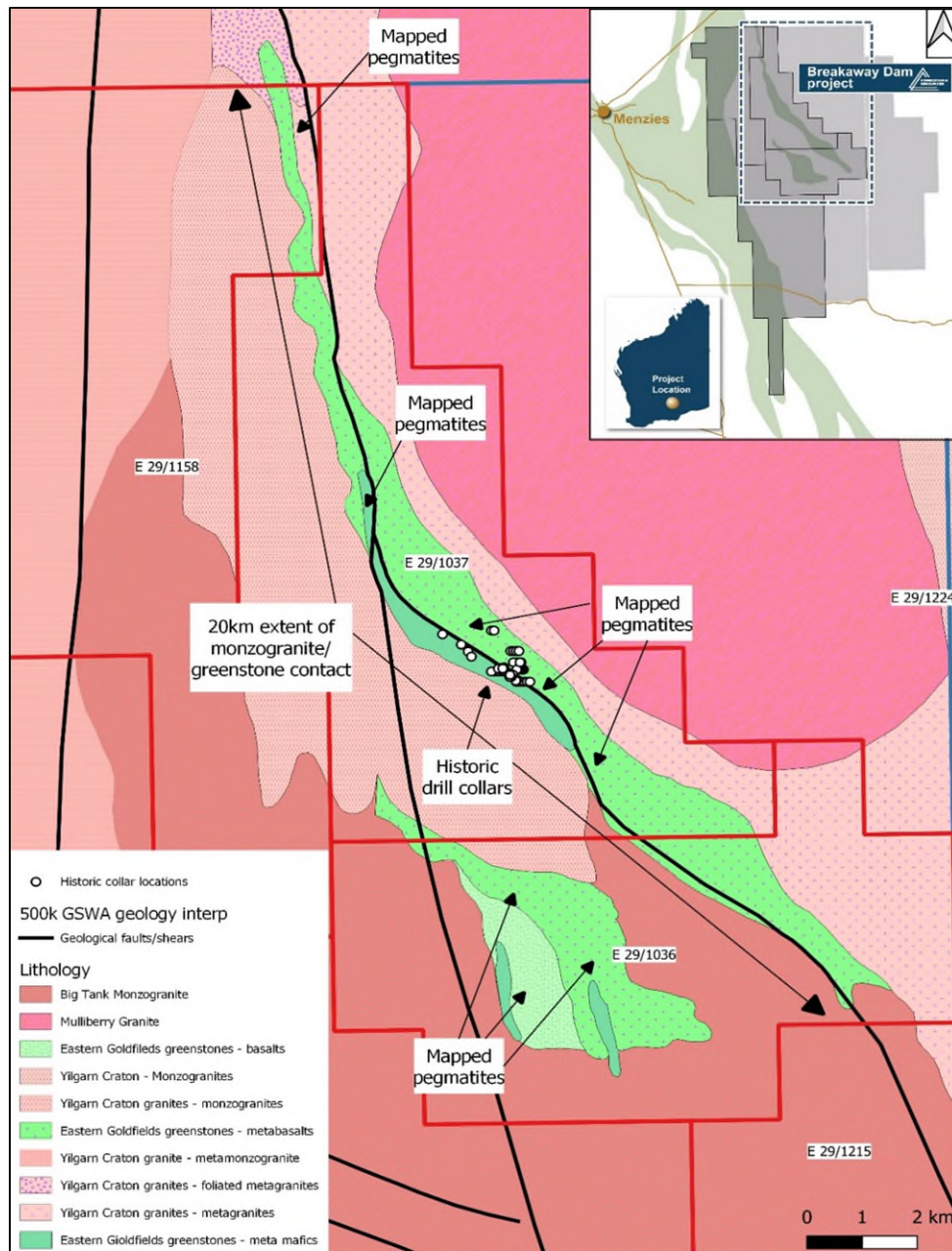


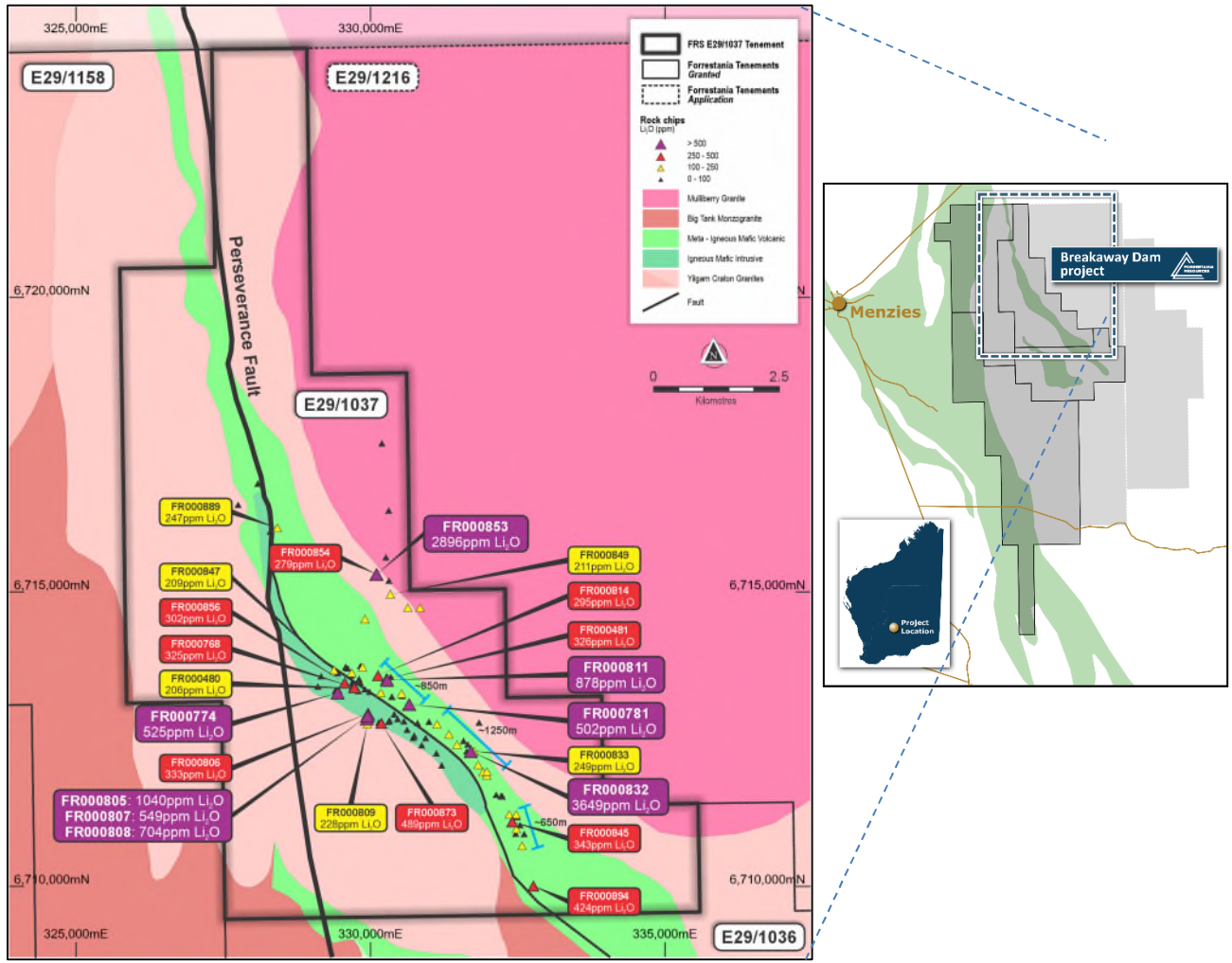
Figure 6: The Eastern Goldfields Breakaway Dam project area, showing proximity to recent Wesfarmers JV with Ora Banda at Federal Flag, and significant lithium exploration activity in the area by majors & lithium producers/developers.

The Breakaway Dam project area is located approximately 17km east of Menzies, within the Gindalbie Terrane of the Eastern Goldfields Super Terrane, part of Western Australia's Yilgarn Craton. The under-explored Alexandra Bore greenstone belt, interpreted by GSWA to be made up of predominantly mafic volcanics, strikes (roughly north to south) through the tenement and into the Company's E29/1158 project area. This greenstone belt is bounded on either side by monzogranites and Archean granitoids.



**Figure 7: The Breakaway Dam project area with GSWA geology, showing areas of mapped pegmatites and historic drill collars.**





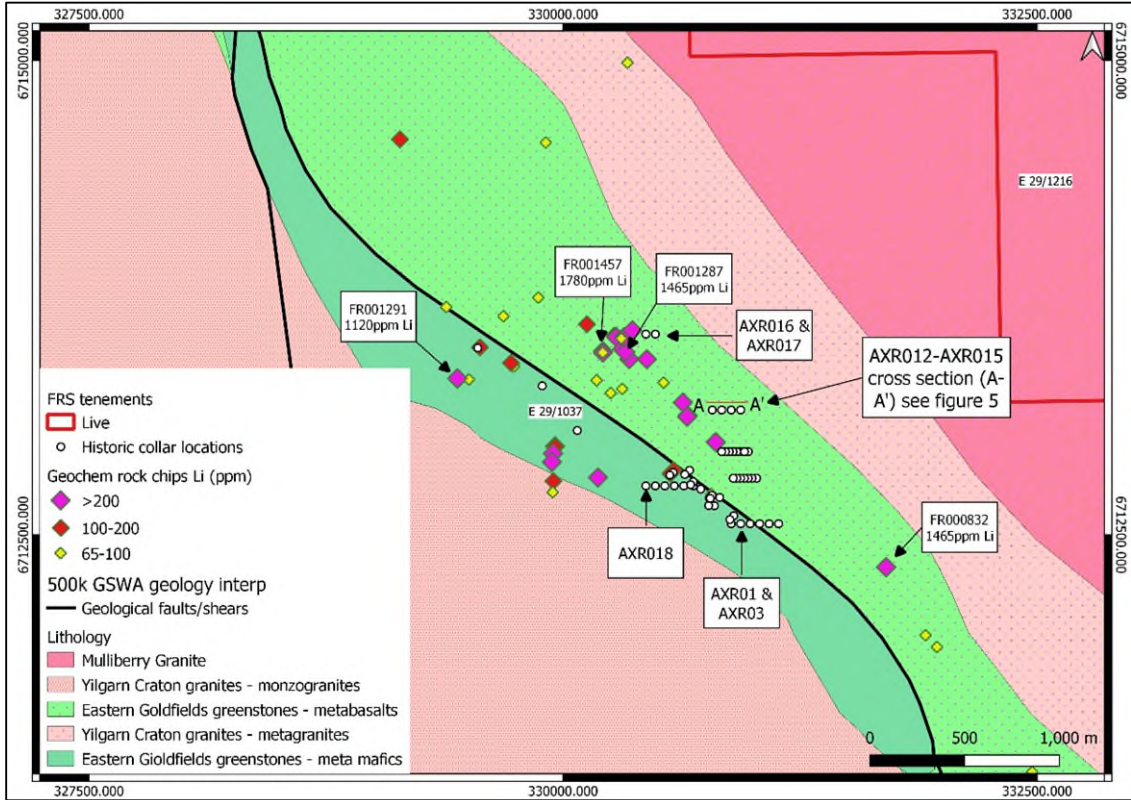
**Figure 8: Breakaway Dam area showing strong lithium rock chip results, proximal to mapped pegmatites and pegmatites intersected in previous copper focused drilling.**

### Breakaway Dam Li potential

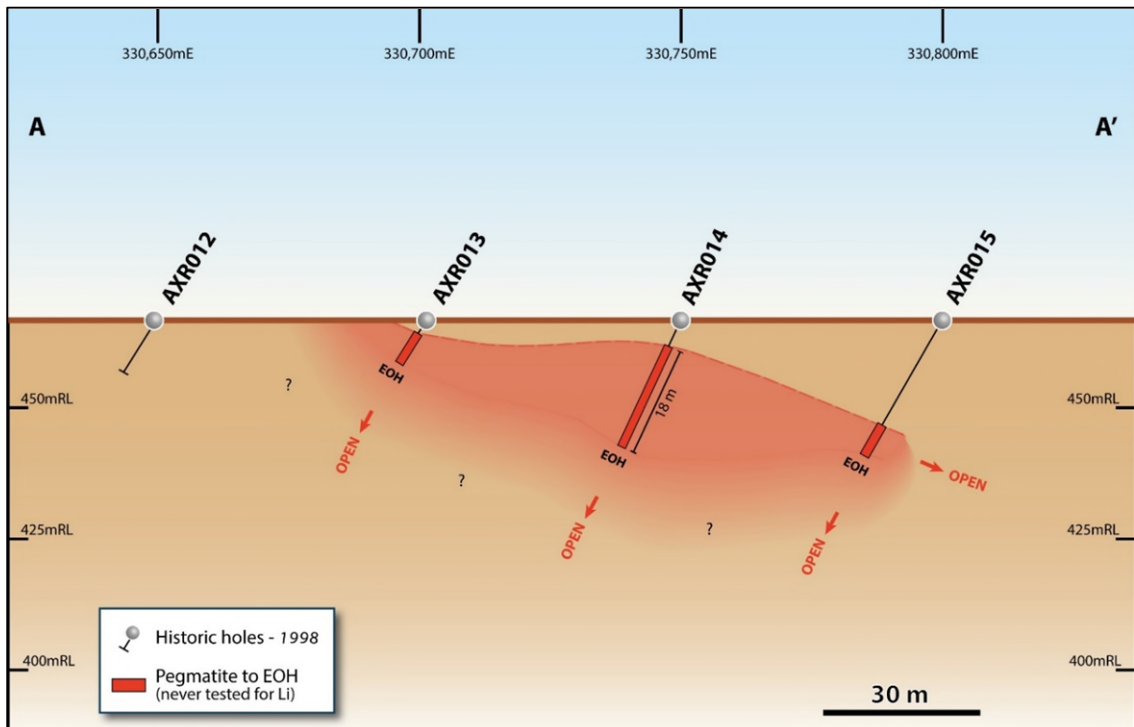
The Breakaway Dam project area has undergone 3 historic drilling programmes. All of these programmes have focused on the Cu and Au potential of the project area, with no focus on Li. Pegmatites have been drilled at Breakaway Dam – but never tested for lithium, these intercepts include:

- **AXR014 – 18m of logged pegmatites with the hole ending in pegmatite.**

Despite the presence of pegmatites in several holes, none of these holes were ever assayed for lithium; the AXR holes were only assayed for Au and Cu. The only assay data available for lithium is from the BDRC holes drilled on the western side of the major fault which intersected minimal pegmatites. All pegmatite intersections within the BDRC holes were assayed using aqua regia, rather than four acid – therefore, ineffectively testing the lithium values.

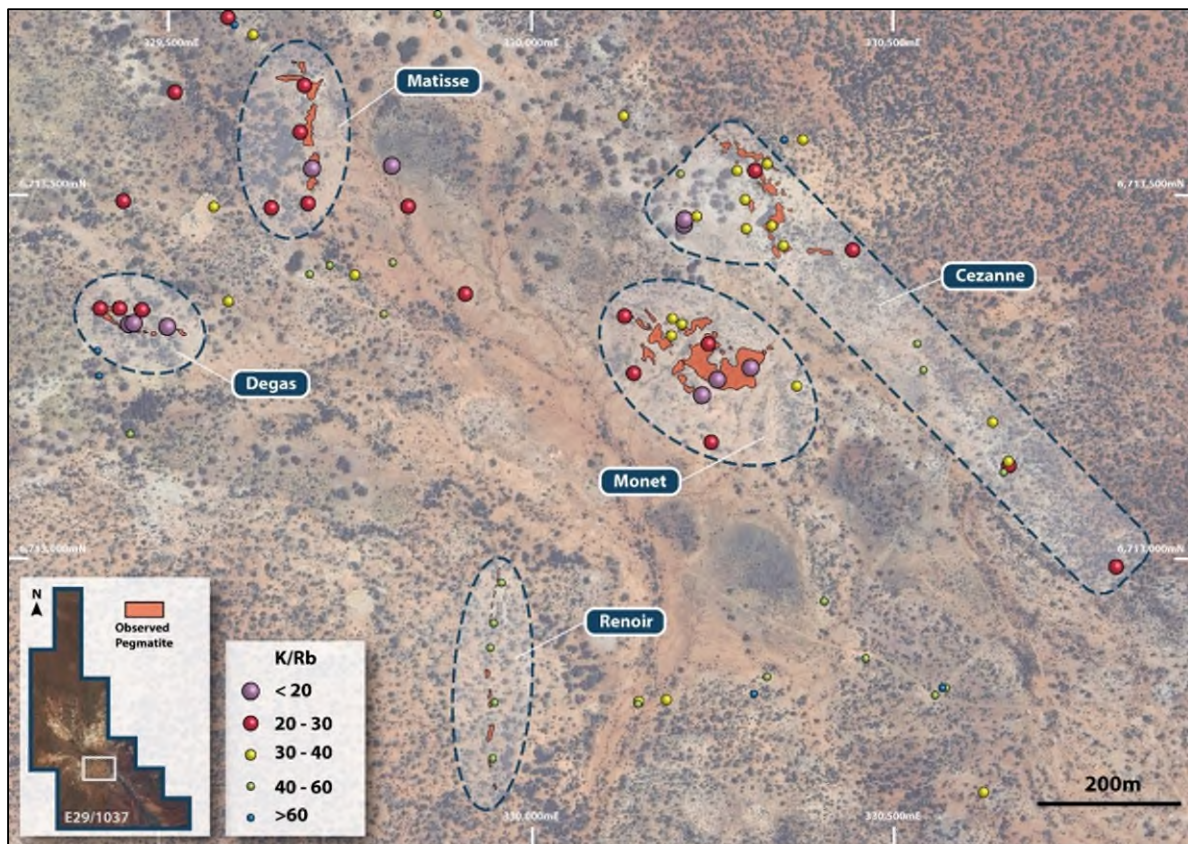


**Figure 9: Breakaway Dam project area showing the previous, historic drilling (AXR holes referenced in this announcement are identified), FRS Li rock chips >65ppm Li (with selected high value Li rock chips). Also showing cross section A-A'. Geology map courtesy of GSWA.**



**Figure 10: Cross section (A-A'), looking north at holes AXR012-AXR015, showing historically logged pegmatite intercepts.**

FRS geologists have geologically mapped significant Li rich pegmatites across the Breakaway Dam project area with a **number of K/Rb ratios less than 30**, see Figure 12. The Company believes these zones of anomalous LCT pathfinder ratios are very strong exploration targets:



**Figure 12: Breakaway Dam project area showing K/Rb ratios.**

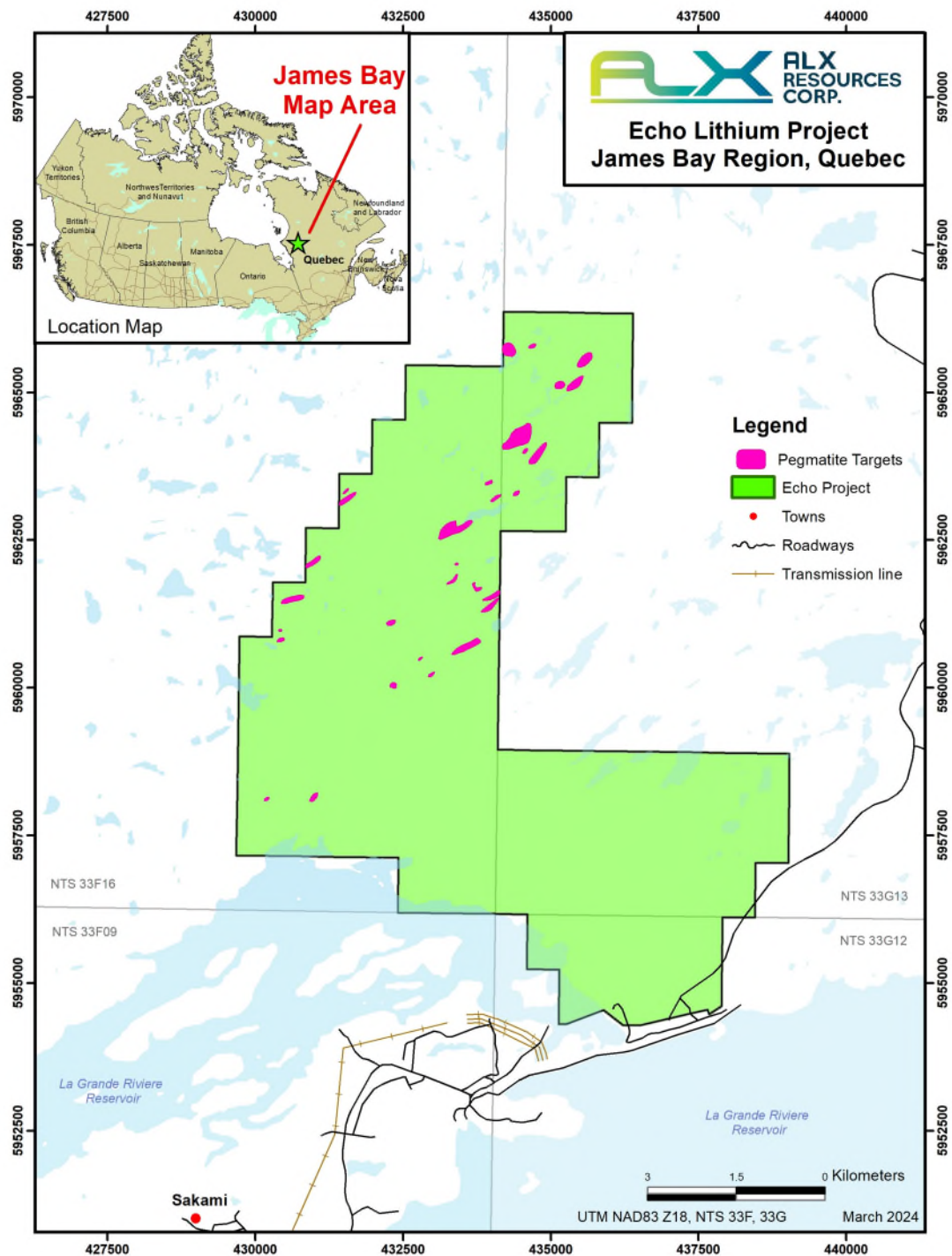
For more details, please refer to the following announcements:

- ASX:FRS – Gold samples up to 49gt Au at Ada Ann Prospect, 10th April 2024
- ASX:FRS – Breakaway Dam Lithium update, 26th February 2024

### Hydra Lithium Project – Canada

In total, 106 rock chip samples were taken last year during the Canadian field season at the Hydra Lithium Project. Samples were taken at the Volta (21 samples), Sprite (27), Nike (2), Echo (1), Cobra (10), Python East (15) and Python West (30) sub-projects. Only 4 samples returned values in excess of 100ppm Li, these were from Volta, Python West and Sprite (2 samples).

In the previous quarter, JV partner ALX Resources (TSXV: AL, FSE: 6LLN, OTC: ALXEF) engaged Axiom Exploration Group (a Canadian based technical consultancy), to complete analysis of (SAR) Synthetic Aperture Radar, Sentinel & ASTER Multispectral data over several of the sub-projects within the Hydra Lithium Project. As a result of this analysis, several strong targets have been generated at the Echo sub-project (Figure 13); these targets have been identified as potentially pegmatites. These targets will be tested in the up-coming field season.



**Figure 13: The Echo sub-project showing potential pegmatite targets, generated from analysis of (SAR) Synthetic Aperture Radar, Sentinel & ASTER Multispectral data. This technique combines modern remote sensing techniques using multispectral imaging and (SAR) synthetic aperture radar to analyze vegetation, structure, alteration, and ground movement. This means complex anomalies covering large areas can be quickly and effectively identified. This is a multivariate exploration approach, combining existing geological, geochemical, and geophysical data with multiple satellite analyses, to identify new potential mineral targets.**

### **Project Review:**

The company continues to actively source & review new projects for potential acquisition, JV, application etc. Such projects are not limited to current areas or mineral sectors that the company is currently involved with, but that the company believes have the potential to materially increase shareholder value.

### **Corporate**

#### **Financial Commentary**

The Quarterly Cashflow Report (Appendix 5B - attached) for the current period provides an overview of the Company's financial activities.

Exploration expenditure and staff costs for the current period was \$310k. Admin and Corporate expenditure amounted to \$48k. The total amount paid to directors and their associates in the period (item 6.1 of the Appendix 5B) was \$86k and includes directors' fees and superannuation, directors' consulting fees, office rent and administration services.

### **End**

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This announcement is authorised for release by the Board.

#### **For further information, please contact:**

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## About Forrestania Resources Limited

Forrestania Resources Limited is an exploration Company searching for lithium, gold, and nickel in the Forrestania, Southern Cross and Eastern Goldfields regions of Western Australia. The company is also exploring for lithium in the James Bay region of Quebec, Canada.

The Forrestania Project is prospective for lithium, gold and nickel. The Southern Cross Project is prospective for gold and lithium and the Eastern Goldfields project is prospective for gold, lithium, rare earth elements and copper.

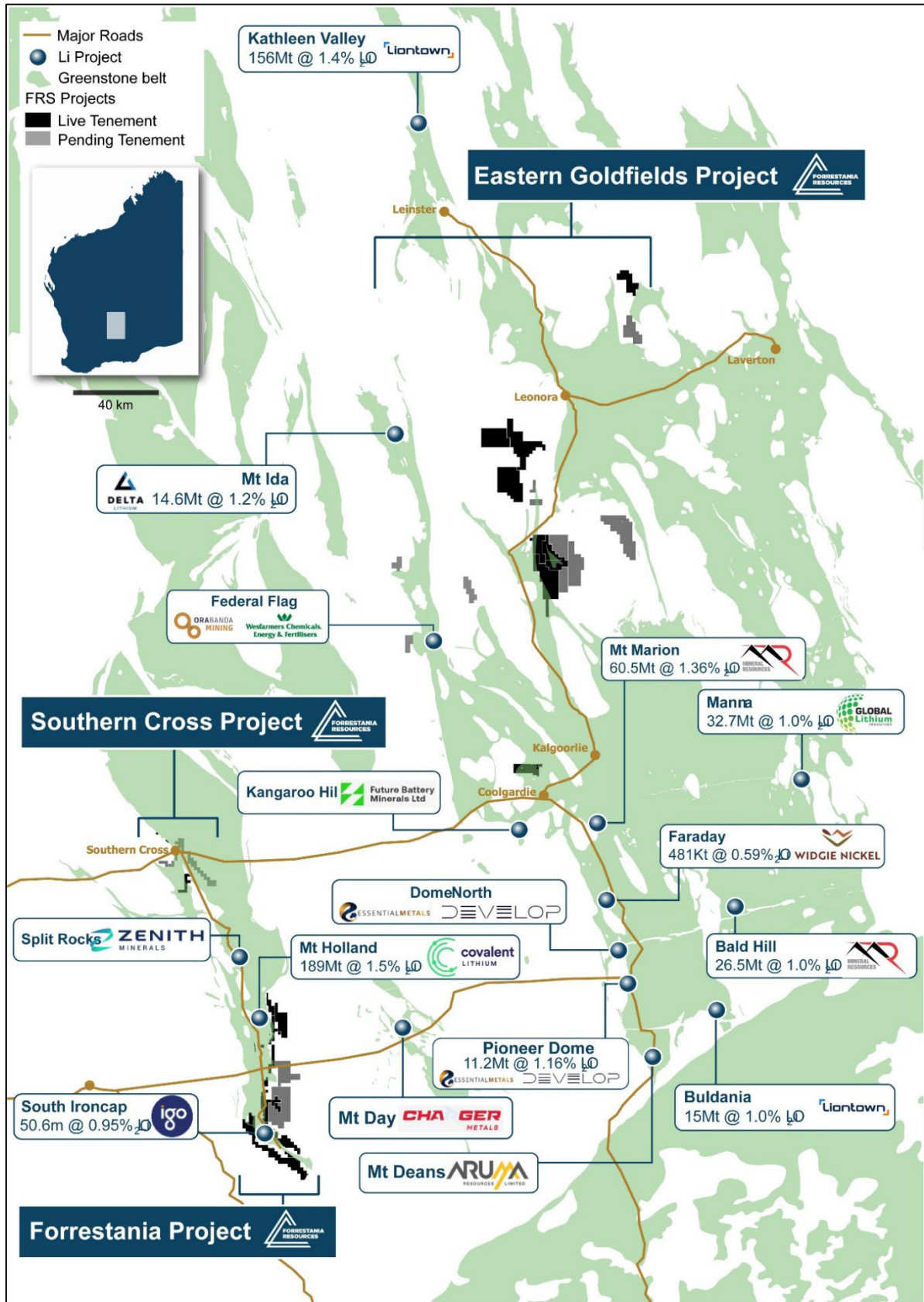
The flagship Forrestania Project is situated in the well-endowed southern Forrestania Greenstone Belt, with a tenement footprint spanning approximately 100km, north to south of variously metamorphosed mafic, ultramafic / volcano-sedimentary rocks, host to the Mt Holland lithium mine (189mT @ 1.5% Li<sub>2</sub>O), the historic 1Moz Bounty gold deposit and the operating Flying Fox, and Spotted Quoll nickel mines.

The Southern Cross Project tenements are scattered, within proximity to the town of Southern Cross and located in and around the Southern Cross Greenstone Belt. It is the Company's opinion that the potential for economic gold mineralisation at the Southern Cross Project has not been fully evaluated. In addition to greenstone shear-hosted gold deposits and lithium bearing pegmatites, Forrestania is targeting granite-hosted gold deposits. New geological models for late Archean granite-controlled shear zone/fault hosted mineralisation theorise that gold forming fluids, formed at deep crustal levels do not discriminate between lithologies when emplaced in the upper crust. Applying this theory, Forrestania has defined multiple new targets.

The Eastern Goldfields tenements are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. The Project includes ten Exploration Licences and eight Exploration Licence Applications, covering a total of ~1,800km<sup>2</sup>. The tenements are predominately non-contiguous and scattered over 300km length, overlying or on the margins of greenstone belts. The southernmost tenement is located approximately 15km north of Coolgardie, and the northernmost tenement is located approximately 70km northeast of Leonora. Prior exploration over the project area has focused on gold, copper, diamonds, and uranium. Tenements in the Project area have been variably subjected to soil sampling, stream sampling, drilling, mapping, rock chip sampling and geophysical surveys.

Forrestania Resources also holds a 50% interest in the Hydra Lithium Project (HLP) located in northern Quebec, Canada. ALX Resources (TSXV: AL; FSE: 6LLN; OTC: ALXEF) holds the other 50%. The HLP comprises eight sub-projects totalling ~293km<sup>2</sup> within the world-class lithium exploration district of James Bay. These sub-projects strategically overlie or are positioned on the margins of highly prospective greenstone belts and are proximal to existing, significant lithium projects and deposits.

The Company has an experienced Board and management team which is focused on exploring, collaborating, and acquiring to increase value for Shareholders.



## Competent Person's Statement

The information in this report that relates to exploration results is based on and fairly represents information compiled by Mr Ashley Bennett. Mr Bennett is the Exploration Manager of Forrestania Resources Limited and is a member of the Australian Institute of Geoscientists. Mr Bennett has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bennett consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

## Disclosure

The information in this announcement is based on the following publicly available ASX announcements and Forrestania Resources IPO, which is available from <https://www2.asx.com.au/>

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the relevant ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original ASX announcements.

## Cautionary Statement Regarding Values & Forward-Looking Information

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. Forrestania Resources does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Forrestania Resources undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Forrestania Resources from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Forrestania Resources, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein.



## APPENDIX A - TENEMENT SCHEDULE

31 March 2024

Project	Location	Tenement	Status	Interest owned	Changes During Quarter
Forrestania	Yilgarn	M 77/549	Live	100%	-
Forrestania	Kondinin	E 77/2313	Live	100%	-
Forrestania	Kondinin /Yilgarn	E 77/2345	Live	100%	-
Forrestania	Lake Grace	E 74/627	Live	100%	-
Forrestania	Kondinin/Lake Grace	E 74/586	Live	100%	-
Forrestania	Kondinin	E 77/2346	Live	100%	-
Forrestania	Kondinin	E 77/2348	Live	100%	-
Forrestania	Kondinin/Lake Grace	E 74/591	Live	100%	-
Forrestania	Yilgarn	E 77/2364	Live	100%	-
Forrestania	Kondinin	E 77/2701	Live	80%	-
Forrestania	Kondinin	P 77/4325	Live	100%	-
Forrestania	Kondinin	P 77/4326	Live	100%	-
Forrestania	Kondinin	E 77/2764	Live	100%	-
Forrestania	Kondinin	E 77/2575	Live	80%	-
Forrestania	Kondinin	E 77/2576	Live	80%	-
Forrestania	Yilgarn	E 77/2872	Pending	-	-
Forrestania	Yilgarn	E 77/2873	Live	100%	-
Forrestania	Kondinin	E 77/2888	Pending	-	-
Forrestania	Kondinin	E 77/2637	Live	100%	-
Forrestania	Kondinin	P 77/4600	Live	100%	-
Forrestania	Yilgarn	E 77/2819	Live	100%	-
Southern Cross	Yilgarn	E 77/2656	Live	100%	-
Southern Cross	Yilgarn	P 77/4544	Live	100%	-
Southern Cross	Yilgarn	P 77/4546	Live	100%	-
Southern Cross	Yilgarn	E 77/2905	Pending	-	-
Southern Cross	Yilgarn	E 77/2676	Pending	-	-
Southern Cross	Yilgarn	E 77/2830	Dead	-	-
Southern Cross	Yilgarn	M 77/1266	Live	100%	-
Leonora	Leonora	E 37/1416	Live	100%	-
Leonora	Menzies	E 29/1103	Live	100%	-
Leonora	Menzies	E 29/1158	Live	100%	-
Leonora	Menzies	E 29/1118	Live	100%	-
Leonora	Menzies	E 29/1119	Live	100%	-
Leonora	Leonora	E 37/1438	Pending	-	-
Leonora	Leonora	E29/1215	Pending	-	-
Leonora	Leonora	E29/1216	Pending	-	-

Project	Location	Tenement	Status	Interest owned	Changes During Quarter
Leonora	Leonora	E29/1221	Live	100%	-
Leonora	Leonora	E31/1356	Pending	-	-
Leonora	Leonora	E29/1226	Live	100%	Granted
Leonora	Leonora	E29/1224	Pending	-	-
Leonora	Leonora	E29/1225	Live	100%	Granted
Bonnie Vale North	Coolgardie	E15/1534	Live	-	-
Bonnie Vale North	Coolgardie	E15/1632	Live	-	-
Breakaway Dam	Leonora/Menzies	E29/1036	Live	-	-
Breakaway Dam	Leonora/Menzies	E29/1037	Live	-	-
Bonnie Vale	Coolgardie	E15/2044	Pending	-	Ballot
Ida	Menzies	E29/1253	Pending	-	Application
Ida	Menzies	E30/572	Pending	-	Ballot
Ida	Menzies	E30/580	Pending	-	Application
Ida	Menzies	E30/581	Pending	-	Application

## Appendix 5B

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

Name of entity

FORRESTANIA RESOURCES LIMITED

ABN

41 647 899 698

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.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(140)	(1,171)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(170)	(834)
	(e) administration and corporate costs	(48)	(579)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	6
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)	-	(2)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(355)</b>	<b>(2,581)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(1)
	(d) exploration & evaluation	-	-
	(e) investments	-	(408)
	(f) other non-current assets	(2)	(2)

## 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>(2)</b>	<b>(412)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,107
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	-	(310)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>1,797</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,279	2,117
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(355)	(2,581)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(412)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,797
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>922</b>	<b>922</b>

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

<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	922	1,279
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>922</b>	<b>1,279</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  Payments to related parties include director fees and superannuation (\$30,311), consulting Fees (\$29,475) and rent, admin and bookkeeping services (\$26,235).	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(355)
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)	(355)
8.4 Cash and cash equivalents at quarter end (item 4.6)	922
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	922
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
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: The Board of Directors

## 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.

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

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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.