Quarterly Activities Report – 31 March 2024

Highlights:

North Stanmore Rare Earth Element Project

- **High value Rare Earth Mineralisation intersected 8.8km north from the existing Mineral Resource Estimate ("MRE")**
  - **up to 68% Heavy Rare Earth Oxide ("HREO") to Total Rare Earth Oxide ("TREO")**
  - **up to 7.75% Dysprosium ("Dy") and Terbium ("Tb") ratios of TREO**
- Assay results received from 81 AC drill holes from Victory's latest infill drilling program which continues to **confirm wide, shallow intersections and TREO grades of up to 9986ppm** at a >400ppm cut off
- **TREO average grade from 81 holes received to date is 1072ppm**
- **Low levels of radioactive elements Uranium ("U") 2.5ppm and Thorium ("Th") 8.5ppm**

Beneficiation Test Work Program

- **Simple physical screening** has resulted in **Rare Earth Oxide grade increases** of up to **187%**, with an average TREO grade increase of **63%**[1] across samples
- **Average Rare Earth Oxide grades increased from 904ppm to 1527ppm TREO**[2] **across samples**
- This low-cost technique has shown that **50% of the clay material can be rejected prior to processing** with the **remaining 50% clay material hosting the majority (70%)** of the Rare Earth mineralisation offering **substantial OPEX savings**
- **Sample highlights from different depth profiles and range of different head grades include:**
  - **Hole 1F184 from 52m – 187% TREO increase**
    - TREO grade prior to screening – **493ppm**
    - TREO grade after screening – **1412ppm**
  - **Hole IF236 from 29m – 114% TREO increase**
    - TREO grade prior to screening – **1619ppm**
    - TREO grade after screening – **3466ppm**
  - **Hole IF167 from 39m – 136% TREO increase**
    - TREO grade prior to screening – **1844ppm**
    - TREO grade after screening – **4353ppm**

[1] All % rounded to the nearest decimal point

[2] Total Rare Earth Yttrium Oxides

- **Outstanding ratios of magnet REEs, Neodymium** ("Nd"), **Praseodymium** ("Pr") and **high value Dysprosium** ("Dy") and **Terbium** ("Tb") with NdPr averaging **30% TREO**
- Scandium Sc_2O_3, a **very high value critical element** common in heavy rare earth rich regolith deposits[3], also increased by **56%**

Victory Metals (ASX:VTM) ("Victory" or "the Company") is pleased to report on its activities and the Appendix 5B for the quarter ending 31 March 2024 ("Quarter", "Reporting Period").

EXPLORATION
North Stanmore Rare Earth Element Project

Victory provided further assay results from the 13,718m aircore ("AC") infill resource definition drilling program at the Company's 100% owned North Stanmore Rare Earth Element ("REE") Project ("North Stanmore" or the "Project").

The North Stanmore REE Project currently incorporates an Inferred Mineral Resource of 250Mt with 130,000T of TREO, containing a high average HREO/TREO ratio of 33%, and significant percentages of combined DyTB and NdPr[4].

The assays from an initial 81 holes confirmed long intersections and TREO grades up to 9,986ppm, an average grade of 1072ppm TREO and a Heavy Rare Earth Oxide ("HREO")/(TREO) ratio of 36% and significant intersections.

In addition to the infill drilling program, the Company identified further rare earth element mineralisation sourced from the underlying North Stanmore Alkaline intrusion extending the exploration area by approximately 8.8km to the north of the existing MRE.

The area has been drill tested with assays from a 20m interval confirming significant concentrations of heavy rare earth elements with an average HREO/TREO ratio of 58%, giving North Stanmore potential to increase its resource size.

This drilling was outside the Company's existing exploration target which has a range from 700Mt to 1,100Mt at a grade range of 300-500ppm TREO[5] and therefore increasing the exploration zone for the Company and giving North Stanmore potential to become one of the largest Heavy Rare Earth regolith ionic-clay hosted Projects in the world.

[3]Phoung, S. et al., (2023) Exploring global supply and demand of scandium oxide in 2030. J. Cleaner Production 401: 136673

[4] Refer to Company ASX announcement 2 August 2023

[5] Refer to Company ASX announcement 2 August 2023

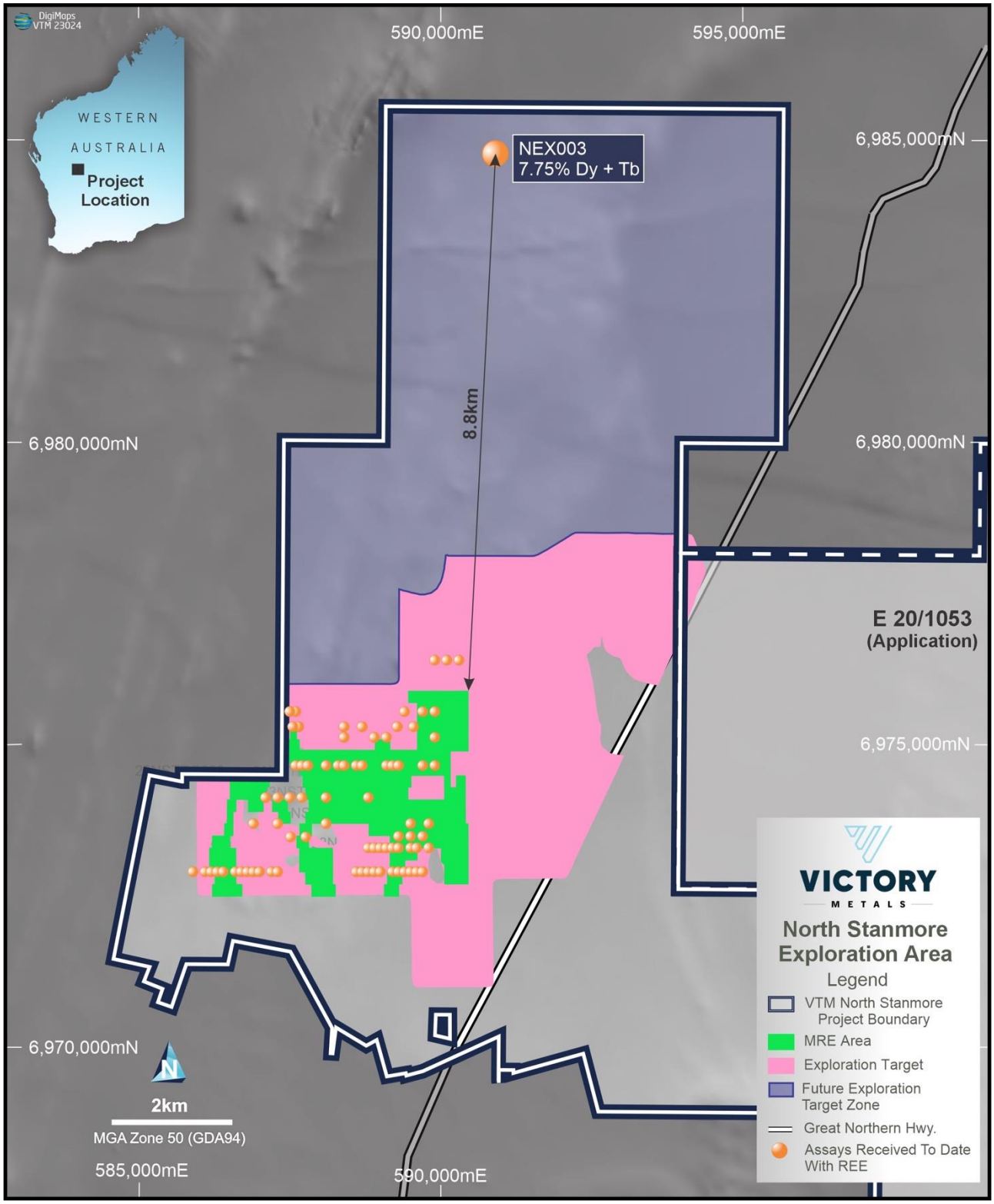

Figure 1: Map showing North Stanmore and the drill hole locations for the assays received to date (400ppm cut-off) and the Heavy Rare Earth mineralisation confirmed 8.8km from the MRE area.

Technical Comments:

Many investors only consider total REO concentrations when comparing results reported for regolith-ionic clay-hosted REE systems. However, the value of regolith-ionic clay-hosted REE systems is potentially influenced by many factors. For example, the percentage of DyTb and NdPr is of considerable importance, because DyTb is currently significantly more valuable than NdPr. There is higher commercial viability if metallurgy demonstrates ease of beneficiation using ammonium

sulphate ((NH4)2SO_4) or magnesium sulphate ($MgSO_4$) with pH adjusted using sulphuric acid $H2SO^4$ rather than Hydrochloric Acid (HCl). It is also important for ores to have low ratios of Thorium (Th) and Uranium (U) contents. Leachable and soluble ionic clay regolith projects, although of lower TREO grade to hard rock projects are potentially more attractive as hard tock projects require aggressive cracking/leaching conditions resulting in high CAPEX.

Figure 2 below shows excellent correlation between the initial MRE data and the in-fill assays received to date. Figure 2 continues to confirm North Stanmore regolith is strongly heavy REE enriched containing a significant proportion of high value DyTb. Using TREY-CeO^2 >400 ppm, the in-fill data yield a TREY concentration of 1072 ppm with HREY/TREY of 36% which is similar to that of the MRE data.

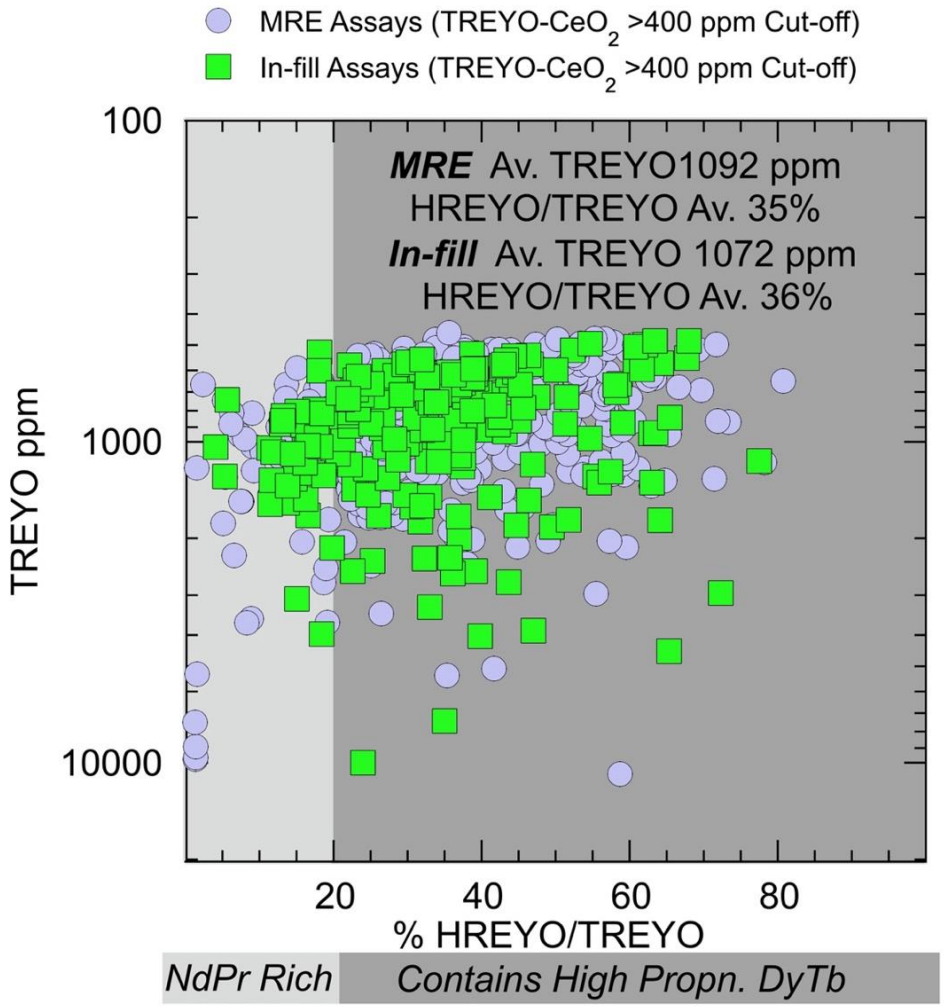

Figure 2: *Plot showing excellent agreement between the assays used for calculating the MRE and in-fill assays designed to improve the status and size of the initial resource estimate.*

Low-Cost Recovery

A follow up diagnostic leach program was recently completed by Core Metallurgy to evaluate the leach performance variability on North Stanmore pulp samples. The aim of the leach program was to refine geometallurgical parameters used to evaluate resource areas for amenability to leaching Heavy Rare Earth Elements using magnesium sulphate with pH adjusted using sulphuric acid.

23 pulp air-core drilled samples were leached at pH 1 with sulphuric acid for 4h at ambient temperature (average 23°C), using 25 wt% solids [6].

Results for the 23 samples achieved:

- Low average acid consumption rate of 25 kg/t H_2SO_4 (as low as 9 kg/t)
- Low average impurity co-extraction of 5% Aluminium (Al) and 8% Iron (Fe)
- Very low deleterious element co-extraction of 1.2 g/t Thorium (Th) and 0.4 g/t Uranium (U)

Low co-extraction results demonstrate the improved separation and removal of impurities and deleterious elements from the rare earth elements during the acid leach process.

At a price of A$235/t for 98% H_2SO_4[7] (concentrated sulphuric acid), an average acid consumption rate of 24.5 kg/t represents an acid input to the leach of A$5.77/t of feed ore. Industry experts have noted that typical acid consumption rates at pH 1 for clay REE ore are in the range of 50-100 kg/t[8]. It should be noted that the acid consumption rate measured does not account for any reduction in acid consumption due to beneficiation of the feed ore, or acid carry over to the downstream circuit.

Average Aluminium (Al) impurity co-extraction of 5% at 4.8 wt% Al head grade represents a modelled magnesia addition in impurity removal of 5.4 kg/t MgO to precipitate solubilised Al. Similarly, average Fe impurity co-extraction of 8% at 3.8 wt% Fe head grade represents a modelled magnesia addition in impurity removal of 3.3 kg/t MgO. At a magnesia reagent cost of A$800/t[9], the modelled magnesia addition in downstream impurity removal for Al and Fe precipitation would equate to approximately $6.96/t feed ore.

Additional test work is currently in progress at Core Metallurgy to further enhance the metallurgical performance of this leaching methodology with results expected in the current quarter. This work includes:

- Leach testing of bulk beneficiated air-core sample
- Further impurity removal optimisation
- Further MREC precipitation optimisation

Mixed Rare Earth Concentrate Comparison

Figure 3 compares that relative proportions of the magnet REE (MREEs), NdPr and DyTb in the two metallurgical products that have been produced to date by Victory from its North Stanmore Project and Serra Verde Pesquisa e Mineração from their Pela Ema Project in Goias, Brazil[10].

Victory's mixed HREE optimised REE carbonate product contains outstanding proportions of Dy and Tb (Dy 73.6% and Tb 10%)[11] that are significantly higher (Dy 73.6% and Tb 10%) than in the mixed REE concentrate reported by Serre Verde from the Pela Ema Project (Dy 9.4% and Tb 1.6%)[12].

[6] Refer to Appendix 1 (Drill hole Collars) in ASX announcement dated 2 August 2023 titled "NORTH STANMORE INITIAL MINERAL RESOURCE ESTIMATE" for drill hole collars.
[7] Ausenco Engineering Chile Limitada. (2021). NI 43-101 Technical Report Preliminary Economic Assessment for Penco Module Project
[8] Beer, G. (2023, May 4). Economic and technical challenges of non-Chinese clay hosted rare earth deposits [Conference presentation]. ALTA 2023 Convention, Perth, Australia.
[9] QMAG Pty Ltd, Indicative Bulk EMAG75 Pricing, January 2024, Ex-Works
[10] REEs in the Serra Verde deposit are sourced from the Serra Dourada Granite an S-type granite. By contrast, the North Stanmore Deposit is located above a large compositionally variable alkaline intrusion that includes ultramafic lithologies, gabbros, monzonites and syenites.
[11] Refer to ASX announcement dated 6 Nov 2023 titled "High Value Mixed Rare Earth Carbonate Produced"
[12] Refer to https://www.cetem.gov.br/antigo/images/palestras/2015/iiisbtr/05-denilson-fonseca.pdf..

VICTORY NORTH STANMORE **SERRA VERDE PELA EMA**

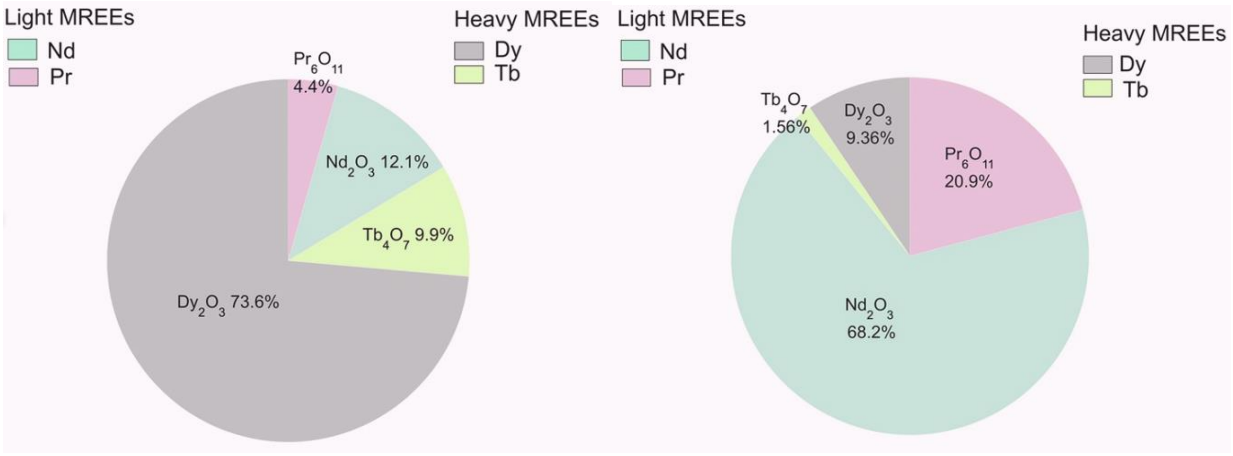

Figure 3: *Pie charts comparing relative proportions of the magnet REEs (MREEs), NdPr and DyTb in North Stanmore and Serra Verde Pela Ema Project in Goias Brazil.*

Beneficiation Test Work Program

On 19 March 2024, Victory announced outstanding results from the latest ongoing beneficiation test work program. The upstream beneficiation program is a low CAPEX and OPEX method used to separate the optimised Rare Earth Element ("REE") regolith-clay material upfront from the coarse fraction material prior to the processing stage.

North Stanmore currently incorporates an Inferred Mineral Resource of 250Mt with 130,000T of TREO with the project located approximately 10km north from the town of Cue, Western Australia with direct access to the Great Northern Highway.[13]

The beneficiation test work was conducted by Core Resources ("Core") Brisbane with sample analysis by ALS Laboratory Brisbane ("ALS"). The program involved testing samples from different depths from across the Mineral Resource Estimate ("MRE") at North Stanmore.

Metallurgical Beneficiation Testwork

24 samples tested across 13 holes show a significant upgrade between the head grade and the <53 µm fraction. The development of advanced Intellectual Property by Victory of geochemical and lithological controls has positioned Victory to be able to discriminate between samples that will or will not readily leach REEs.

These beneficiation results are important because they confirm that the grain size of the feed material can be increased from previous testwork to <53µm and still provide an increase in the grade of the ore being leached. Rejecting +53µm feed material will result in a significant reduction (approximately 50%) in the amount of ore that needs to be processed in the hydrometallurgical processing circuit resulting in both OPEX and CAPEX savings.

[13] Refer to Company ASX announcement 2 August 2023

Scandium Sc_2O_3, a very high value critical element that is common in HRE rich regolith deposits, shows an average grade increase of 56% for the samples.

Beneficiation Concept

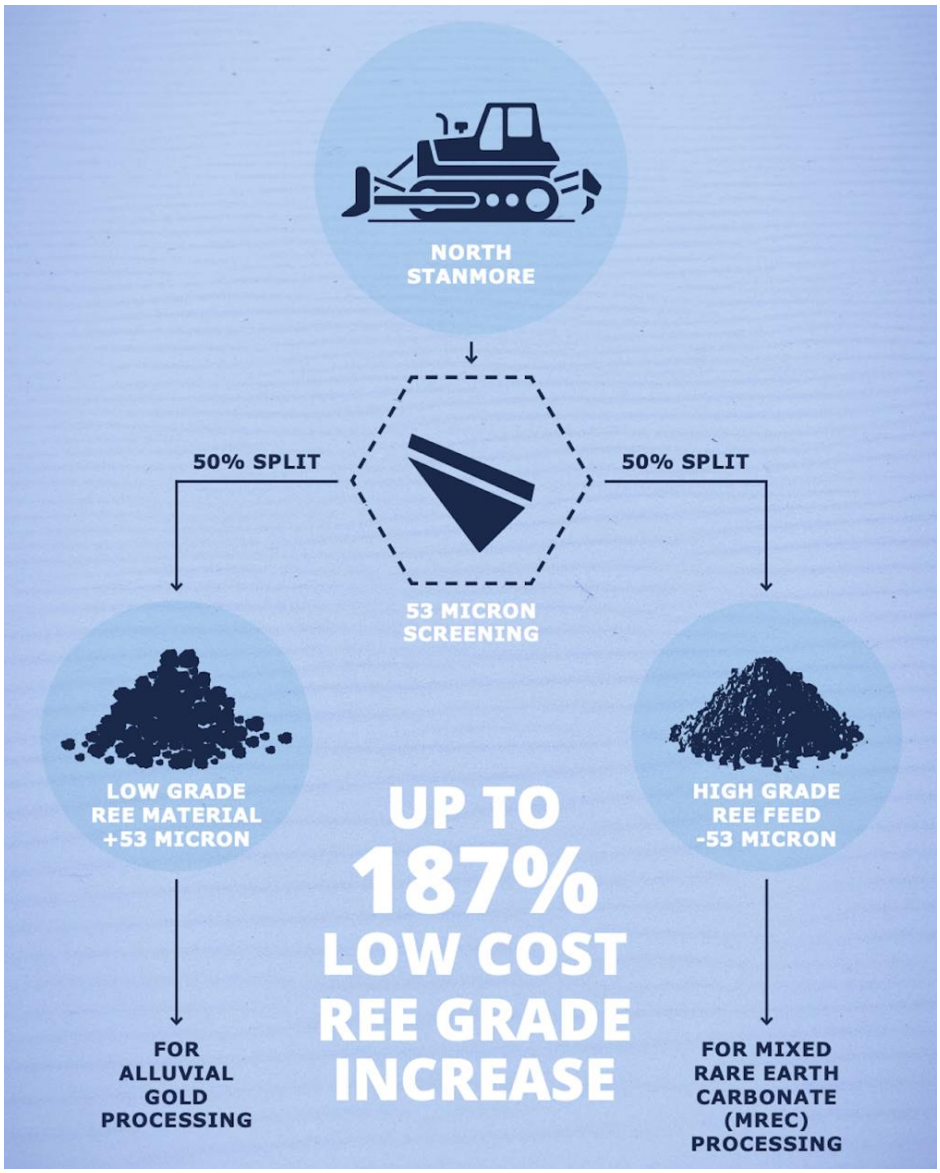

Figure 4: Conceptual beneficiation process.

Overview and Next Steps

- **Production of a bulk Mixed Rare Earth Carbonate ("MREC")**
  - Victory successfully produced a high value heavy rare earth enriched MREC test product in November 2023. With this latest data, it is expected that beneficiation of the feed ore will further reduce reagent costs and has the potential to further improve the TREO concentration. It was also noted during the initial MREC production the presence of Copper, Cobalt and Nickel in the solution and Victory will use this opportunity to recover these by-products in this next round of metallurgical testwork.[14]

[14] Refer to ASX announcement dated 6 2023 titled "High Value Mixed Rare Earth Carbonate Produced."

- Victory proposes to share the results of this MREC test product with potential off take partners.
- It is anticipated the production of this further MREC test product to be completed in the June quarter.

- **Follow up Metallurgical Testwork**
  - Conduct further metallurgical leach tests on beneficiated material.

- **Upgraded Mineral Resource Estimate**
  - Victory reported its maiden MRE for North Stanmore in August 2023 that included an inferred resource of 250Mt and 130,000t of TREO with an exploration target ranging between 700Mt and 1,100Mt.[15]
  - A major infill AC drilling program totalling 13,718m was completed in November 2023 with initial results demonstrating significant section widths and grades.
  - The latest plant feed grade data and the production of a further MREC test product has potential to significantly benefit the upgraded MRE and it is anticipated that the MRE will be reported in the June quarter to allow time for this advancement to be included in the upgraded resource.

CORPORATE

Appointment of Head of Strategic Relations

As part of the Company's strategy to promote North Stanmore to local, federal and international governments which have significant funding available to advance and develop critical metal projects, Victory appointed Alannah MacTiernan as Head of Strategic Relations.

Alannah MacTiernan will work closely with governments and industry to promote North Stanmore Heavy Rare Earth Project as well as policy analysis and monitor legislation for critical minerals projects.

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. Exploration expenditure of $888k mainly related to exploration activities undertaken at North Stanmore REE Project net of GST refunds received on current and previous exploration expenditure. $146k expenditure on administration net of GST refunds received on current and previous administration expenditure and corporate costs of which $116k were payments made to related parties. These payments relate to the remuneration agreements for Executive and Non-Executive Directors and to SmallCap Corporate Pty Ltd ("SmallCap") for providing company secretary, accounting and office services to the Company. Non-Executive Director James Bahen is a shareholder and director of SmallCap.

As at 31 March 2024, the Company had available cash of approximately $895K.

[15] Refer to Company ASX announcement 2 August 2023

March 2024 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

19/03/2024	REE Grades Significantly Increase from Low Cost Method
12/02/2024	Amended – World Class Ratios of Dy & Tb 8.8km from MRE
6/02/2024	North Stanmore Ascends as Prominent Heavy Rare Earth Project

These announcements are available for viewing on the Company's website www.victorymetalsaustralia.com. Victory confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

This announcement has been authorised by the Board of Victory Metals Limited.
For further information please contact:

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Investor and Media Relations
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Victory Metals Limited: Company Profile

Victory is focused upon the exploration and development of its Rare Earth Element (REE) and Scandium Discovery in the Cue Region of Western Australia. Victory's key assets include a portfolio of assets located in the Midwest region of Western Australia, approximately 665 km from Perth. Victory's Ionic clay REE discovery is rapidly evolving with the system demonstrating high ratios of Heavy Rare Earth Oxides and Critical Magnet Metals NdPr + DyTb.

Competent Person Statements

Professor Ken Collerson
Statements contained in this report relating to exploration results, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Professor Collerson consents to the use of this information in this report in the form and context in which it appears.

Mr. Michael Busbridge
The historical exploration activities and results contained in this report is based on information compiled by Michael Busbridge, a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. Michael is a consultant to Victory Metals Limited. Michael has

sufficient experience which is relevant to the style of mineralisation and types of deposits 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 of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Michael Busbridge has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

Figure 5. *Regional Map showing Victory Metals tenement package and pending tenements.*

Appendix 1 – Interest in Mining Tenements

Tenement ID	Status	Location	Interest at the beginning of the quarter	Interest acquired or disposed	Interest at the end of the quarter
E20/871	Live	Mafeking Bore	100%	-	100%
E20/1016	Live	Cue	100%	-	100%
E20/1053	Application	Cue	-	-	-
G20/25	Live	Victory Buttercup Mine Site	100%	-	100%
M20/128	Live	Cuddingwarra	100%	-	100%
M20/129	Live	Cuddingwarra	100%	-	100%
M20/263	Live	Eaglehawk	100%	100%	-
M20/288	Live	Cue	100%	-	100%
M20/305	Live	Cue	100%	-	100%
M20/327	Live	Curtis Find	100%	-	100%
M20/33	Live	Tuckanarra	100%	100%	-
M20/360	Live	Emily Well	100%	-	100%
M20/455	Live	Karbar	100%	-	100%
M20/480	Live	Nindan Hill	100%	-	100%
M20/494	Live	Cue	100%	-	100%
M21/125	Live	Cue	100%	-	100%
M21/143	Live	Day Dawn	100%	-	100%
M21/158	Live	Webbs Patch	100%	-	100%
M21/26	Live	Day Dawn	100%	-	100%
M21/86	Live	Day Dawn	100%	-	100%
M21/94	Live	Day Dawn	100%	-	100%
M21/95	Live	Day Dawn	100%	-	100%
M20/543	Live	Emily Wells	100%	-	100%
M20/544	Live	Mafeking Bore	100%	-	100%
M20/546	Application	Mafeking Bore	-	-	-
M20/550	Application	Mafeking Area	-	-	-
L20/72	Application	Emily bore/Mafeking bore	-	-	-
P20/2007	Live	Mafeking Bore	100%	-	100%
P20/2153	Live	Cue	100%	-	100%
P20/2225	Live	Cuddingwarra	100%	-	100%
P20/2226	Live	Cue	100%	-	100%
P20/2248	Live	East of Emilly Wells	100%	-	100%
P20/2249	Live	Emily Wells	100%	-	100%
P20/2250	Live	South of Emily Wells	100%	-	100%
P20/2331	Live	Emily Wells	100%	-	100%
P20/2333	Live	Jims Find	100%	-	100%
P20/2334	Live	Jims Find	100%	-	100%
P20/2352	Live	Cue	100%	-	100%
P20/2353	Live	Cue	100%	-	100%
P20/2354	Live	Cue	100%	-	100%
P20/2355	Live	Cue	100%	-	100%
P20/2356	Live	Cue	100%	-	100%
P20/2357	Live	Cue	100%	-	100%
P20/2358	Live	Cue	100%	-	100%

Tenement ID	Status	Location	Interest at the beginning of the quarter	Interest acquired or disposed	Interest at the end of the quarter
P20/2359	Live	Cue	100%	-	100%
P20/2360	Live	Cue	100%	-	100%
P20/2383	Live	Cue	100%	-	100%
P20/2397	Live	Beringarra	100%	-	100%
P20/2398	Live	Mafeking Bore	100%	-	100%
P20/2409	Live	Murchison	100%	-	100%
P20/2410	Live	Murchison	100%	-	100%
P21/718	Live	Day Dawn	100%	-	100%
P21/772	Live	Trenton hill	100%	-	100%
P21/773	Live	Trenton hill	100%	-	100%
P21/774	Live	Cue	100%	-	100%
P21/775	Live	Cue	100%	-	100%
P21/776	Live	Cue	100%	-	100%
P20/2468	Live	Cue	100%	-	100%
P20/2469	Live	Cue	100%	-	100%
P20/2402	Live	Cue	100%	-	100%
P20/2403	Live	Cue	100%	-	100%
P20/2345	Live	Cue	100%	-	100%
P20/2346	Live	Cue	100%	-	100%
E51/1939	Live	Cue North	100%	-	100%
E51/2102	Live	Cue North	100%	-	100%
E51/2104	Live	Cue North	100%	-	100%
E20/971	Live	Cue North	100%	-	100%

Appendix 5B

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

Name of entity	
Victory Metals Limited	
ACN	**Quarter ended ("current quarter")**
124 279 750	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	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(146)	(857)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	52
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Stamp Duty Refund)	105	105
1.9	**Net cash from / (used in) operating activities**	**(33)**	**(700)**

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	(888)	(2,396)
	(e) investments	-	-
	(f) other non-current assets	-	(10)

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	Acquisition of entity (cash acquired)	-	-
2.6	**Net cash from / (used in) investing activities**	**(888)**	**(2,406)**

3.	**Cash flows from financing activities**	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	895
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(13)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9a	Proceeds from issues of equity securities to be allotted	-	-
3.9b	Repayment of lease liabilities	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**882**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,816	3,119
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(33)	(700)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(888)	(2,406)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	882
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**895**	**895**

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	395	816
5.2	Call deposits	500	1,000
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)**	**895**	**1,816**

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*	116
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.

* *Payments in relation to Director's fees for the period.*

7.	**Financing facilities** *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.*	**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.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(33)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(888)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(921)
8.4	Cash and cash equivalents at quarter end (item 4.6)	895
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	895
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.97

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.

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: No, the upcoming quarter is focussed on metallurgy test work, the completion of an upgraded JORC resource and scoping study which generally have lower costs associated with these activities compared to extensive drilling and assay activities.

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: As an active exploration company, the Company is in regular discussions with financiers who can potentially assist with funding the Company's further exploration programs

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, based on the answers provided in 8.81 and 8.8.2.	

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: .....The Board of Directors of the Company.....
(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.