

# Quarterly Report

## 31 March 2024

### Highlights of the Quarter

- Extensive Electromagnetic (EM) survey completed in January targeting a significant proportion of the Company's highly prospective Karloning clay-hosted Rare Earth Element (REE) Project in WA's Wheatbelt.
- Previous drilling at Karloning intersected exceptional mineralisation in both clays and saprock, including a standout intercept of **29m at 5,915ppm TREYO from 12m including 4m grading 12,366ppm (1.2%) TREYO from 24m\*** in drill-hole KGAC054.
- 10.5km of EM data was collected over areas that had previously been drilled and showed a strong correlation of clay development to a conductive response in the geophysics. This calibration data was collected over areas that had previously returned excellent drill results seen to date, including:
  - **24m grading 1,503ppm TREYO from 8m**, including **12m grading 2,081ppm TREYO from 8m** (KGRC008\*\*\*)
  - **28m grading 1,191ppm TREYO from 12m** (KGRC007\*)
  - **16m grading 1,656ppm TREYO from 12m** (KGRC011\*\*\*)
  - **36m grading 1,191ppm TREYO from 12m, including 16m grading 1,505ppm TREYO from 12m** (KGRC010\*)
  - **11m grading 2,825ppm TREYO from 9m**, including **2m grading 6,883ppm TREYO from 13m** (KGRC001\*\*)

*(\*4m composite samples, \*\*1m samples, \*\*\*1m and 4m composite samples reported, down-hole widths reported)*

- 47.5km of data was collected over tenement E70/5630, which forms part of the Fleet Street Holdings Joint Venture, encompassing Codrus' recently expanded tenement holding at the Karloning Project.
- **The data has revealed multiple prospective horizons for follow-up drilling where zones of higher grade mineralisation may occur.**
- Permitting at the Bull Run Copper-Gold Project in Oregon, USA continued to make good progress.
- Subsequent to Quarter-end, Codrus secured strategic uranium exploration opportunities in two of Canada's premier mineral provinces:
  - The rights to a 100% interest in the Jasper Wedge Uranium Project, a highly prospective uranium project located within the prolific Athabasca Basin, Saskatchewan, Canada; and
  - The rights to a 100% interest in the Nanuk Uranium Project, located in Quebec, Canada, approximately 125km west of Voisey's Bay.

*(\*2m samples reported, down hole-width reported)*

### ASX ANNOUNCEMENT

24 April 2024

#### Directors

**Andrew Radonjic**  
Non-Executive Chairman

**Shannan Bamforth**  
Managing Director

**Jamie Byrne**  
Non-Executive Director  
& Company Secretary

### Investment Highlights

ASX Code	CDR
Issued Capital	112,484,379
Share Price	\$0.039
Market Cap.	\$4.3M
Cash (Mar '24)	\$1.5M

### Contact

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West Perth WA 6005

ASX: CDR

[codrusminerals.com.au](http://codrusminerals.com.au)



[@CodrusMinerals](https://twitter.com/CodrusMinerals)



[Codrus Minerals](https://www.linkedin.com/company/codrus-minerals)

Codrus Minerals Limited (**ASX:CDR**, “**Codrus**”, or the “**Company**”) is pleased to report on activities undertaken across its diversified gold, copper and critical minerals exploration portfolio in Australia and the USA during the March 2024 Quarter.

During the Quarter, the Company completed a maiden ground-based moving-loop electromagnetic survey (EM) over the **Karlöning Rare Earth Element (REE) Project** located in Western Australia’s Wheatbelt (refer Figure 1).



**Figure 1. Location of Codrus Minerals’ Western Australian REE and Gold Projects.**

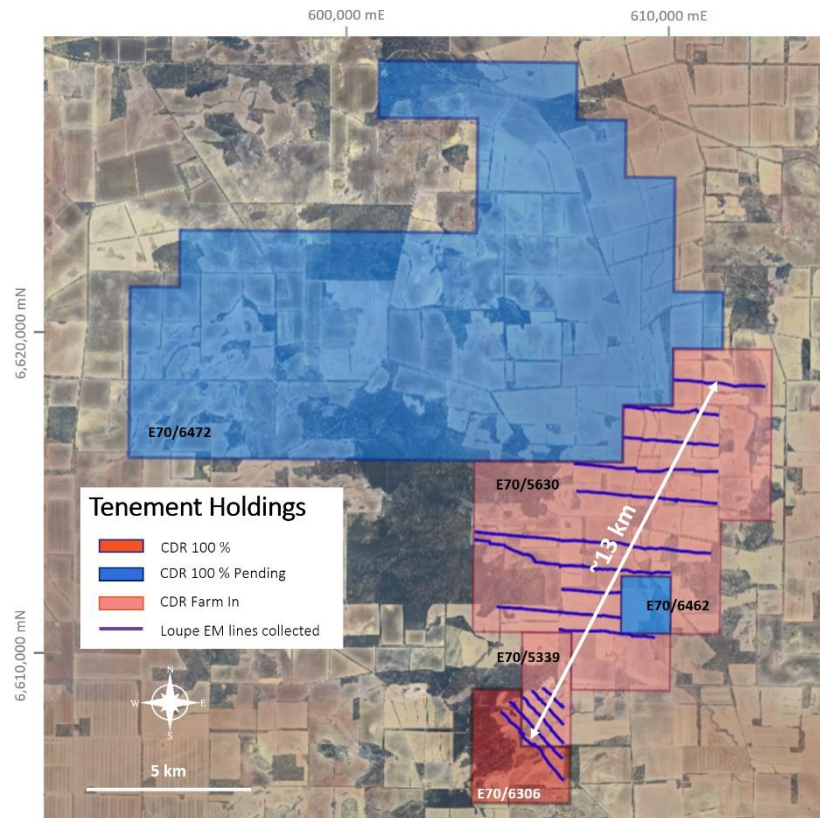
**The information obtained from this pivotal geophysical survey is being used to identify areas with a potentially well-developed clay profile over the underlying crystalline granite basement** (refer Figure 2) which represent priority areas for targeting further high-grade REE mineralisation.

These areas represent key targets for identifying zones of enriched rare earth elements (REE’s) and low-cost air-core drilling (AC) will be planned to target these horizons.

The Loupe EM Survey (Loupe EM) system was selected for the survey as it is a fast and cost-effective way to test for areas of clay development that should present as moderate conductors in comparison to the granite basement. The system is man-portable and was mobilised out of Perth in co-ordination with Newexco Geophysical Consulting.

The data was initially collected over the area that was tested by AC and Reverse Circulation drilling (RC) in late September 2023 on tenements E70/5339 (Talgomine Joint Venture) and E70/6306 (100% CDR) (refer Figure 2). The rationale was that this will allow the data to be calibrated over known geology and mineralisation.

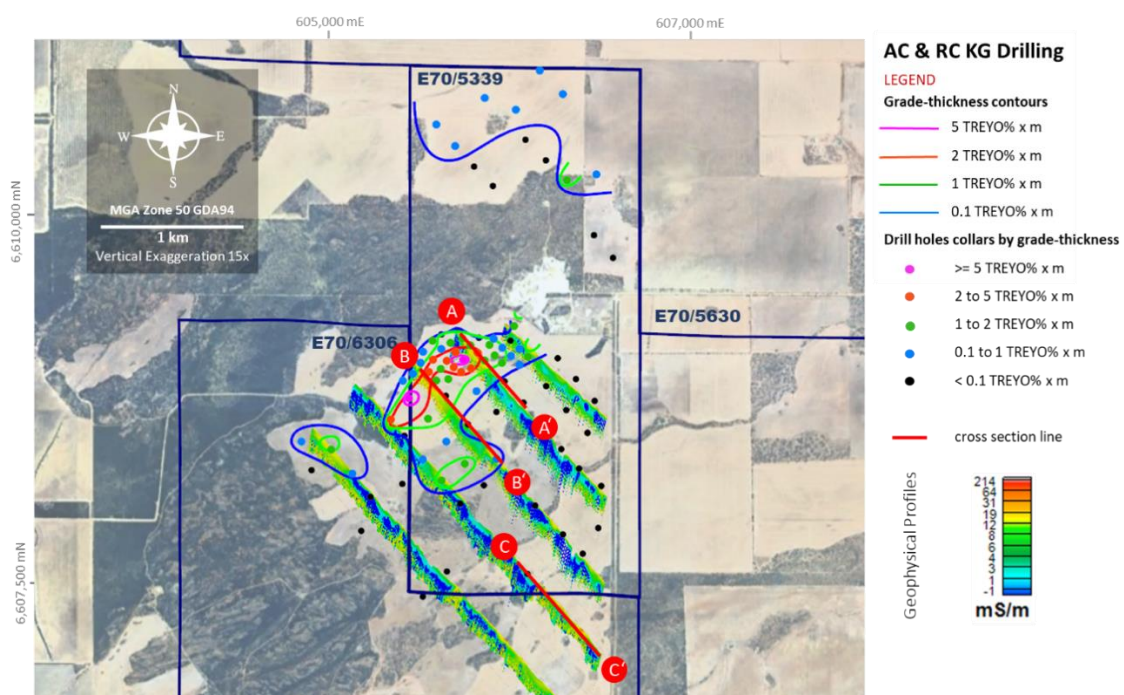
The data collection process then moved further afield into broad areas with little to no data, i.e. E70/5630 (Fleet Street Holding Joint Venture).



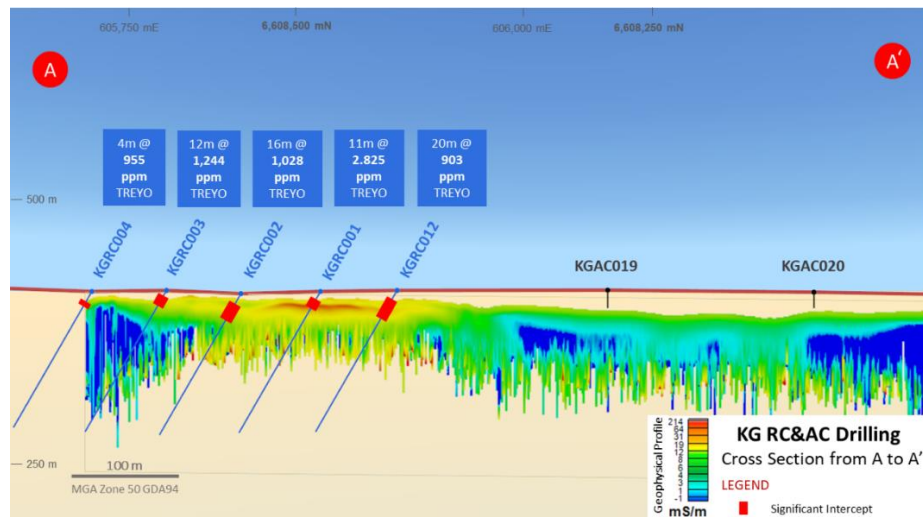
**Figure 2. Loupe EM data collection lines at the Karloning clay hosted REE Project.**

Once the survey was completed, it was QA/QC checked and then processed by dedicated Loupe EM geophysicists. On completion, this was overlain on the drilling completed by the Company in 2023.

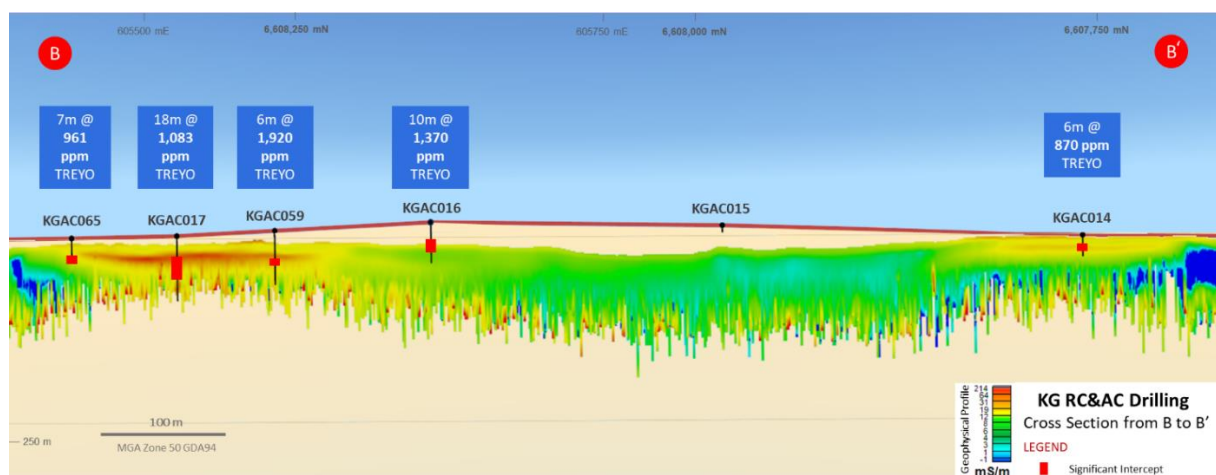
The correlation of conductive zones in the Loupe EM survey and well-developed clay horizons hosting the high grade REE mineralisation in the drilling was strong, as shown in Figures 3, 4 and 5.



**Figure 3. Loupe EM conductivity sections over existing drilling at Karloning.**

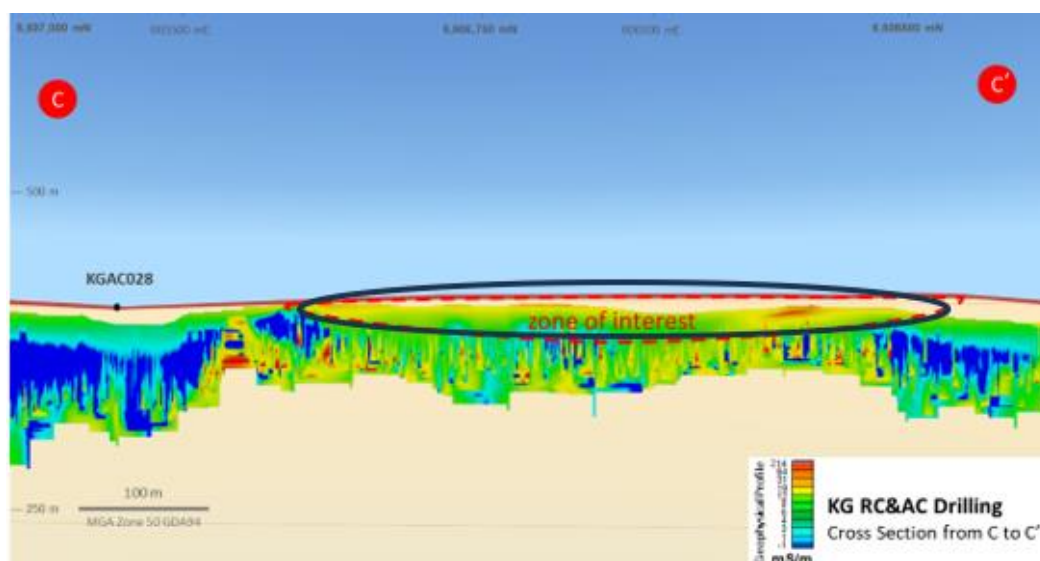


**Figure 4. Loupe EM conductivity section A-A' over existing drilling at Karloning.**



**Figure 5. Loupe EM conductivity section B-B' over existing drilling at Karloning.**

The Loupe EM data lines extended further to the south-west than the drilling completed on E70/5339 and E70/6306 (see section C-C'). On these extensions, additional zones of well-developed conductivity have been identified that may host further high-grade mineralisation (refer Figures 3 and 6).



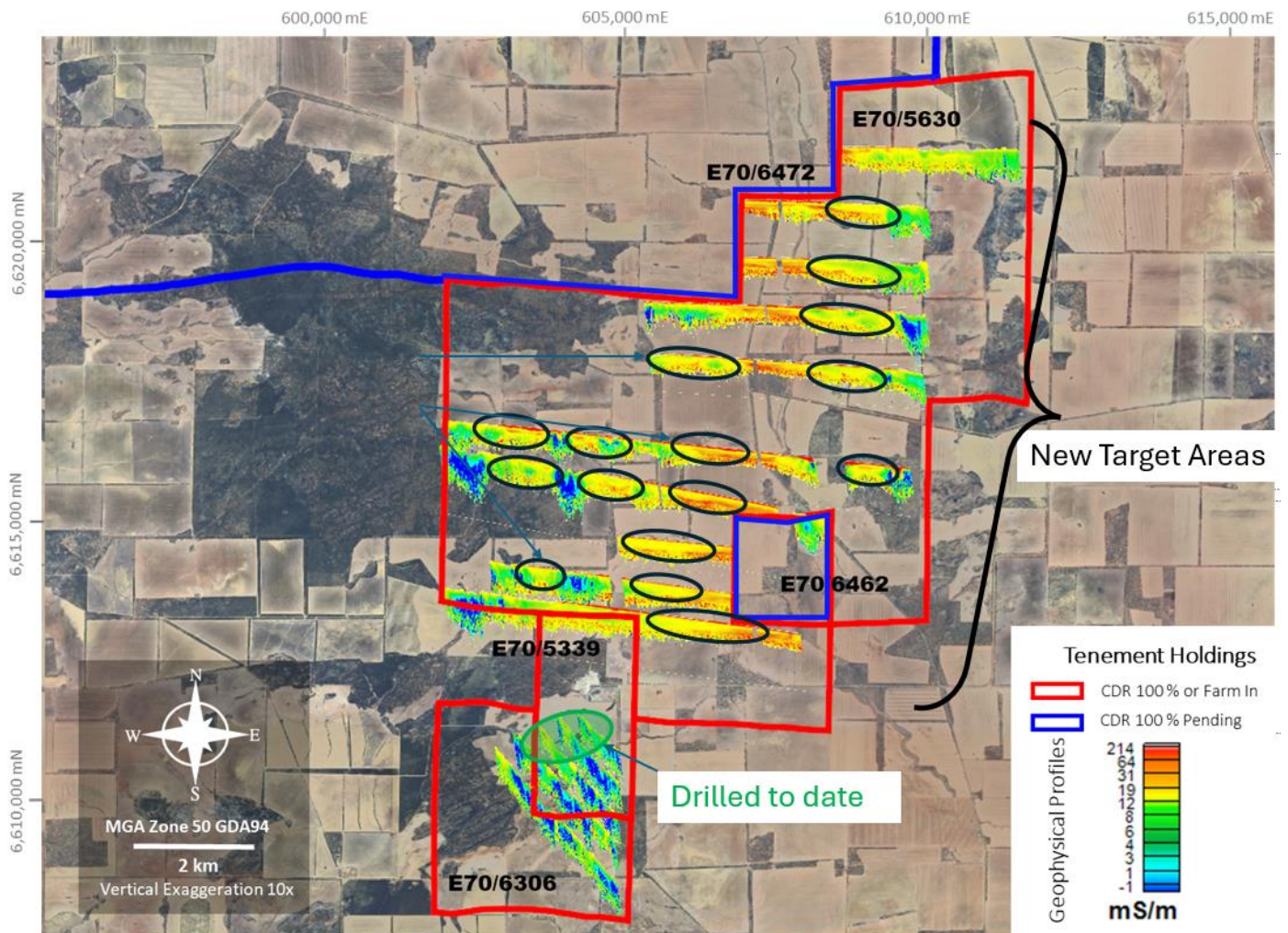
**Figure 6. Loupe EM conductivity section C- C' over existing drilling at Karloning.**



In E70/5630, where a majority of the data was collected, significant zones of higher conductivity can be seen that may represent additional zones of well-developed clay and potentially enriched REE's.

**Targeted AC drill testing will be undertaken in these areas in the June Quarter to determine if there is additional mineralisation and/or to determine the cause of the conductivity anomaly.**

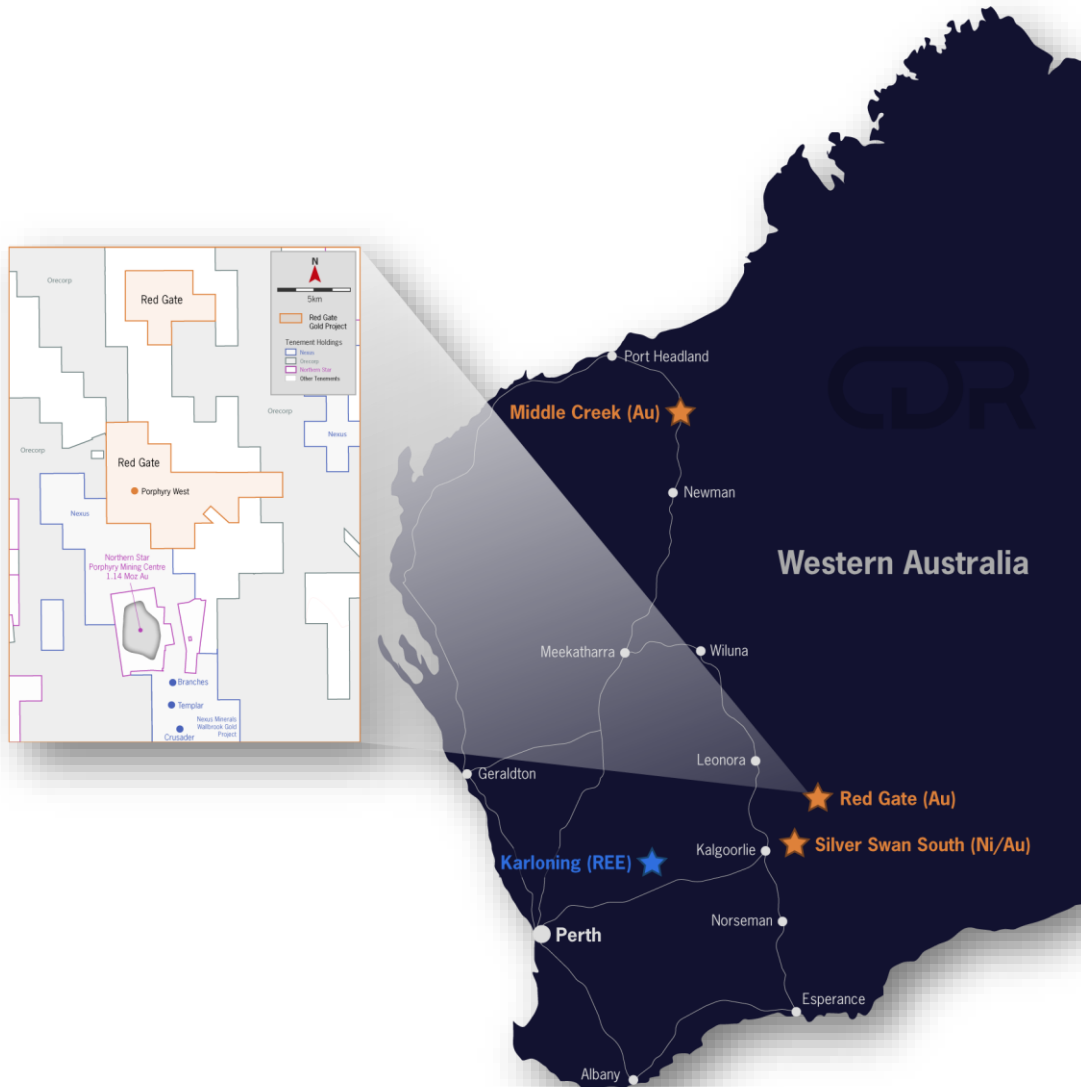
While it is anticipated that some conductive signatures may be areas of transported clays (paleochannel), drill testing will help the Company to increase its understanding of the Loupe EM results (refer Figure 7).



**Figure 7. Loupe EM conductivity sections in tenement E70/5630, image slightly rotated to the north, showing multiple horizons to test with drilling.**

At the **Red Gate Gold Project in WA** (refer Figure 8), the Company's exploration team received results for a soil sampling program that was completed in the previous Quarter based on the mapping undertaken previously across under-explored portions of the tenement.

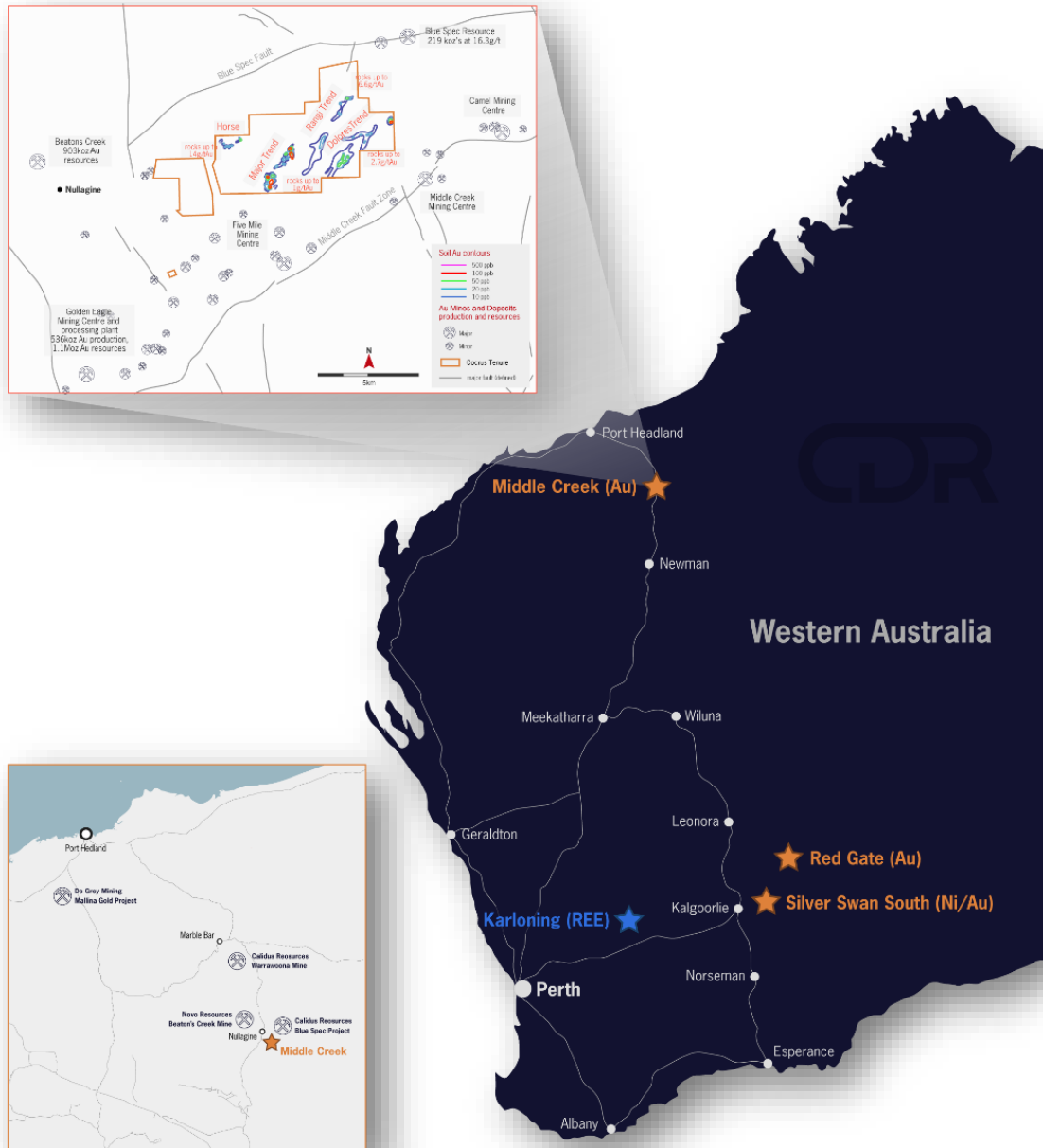
This data will be used to inform future drill planning.



**Figure 8. The Red Gate Project tenements and prospects.**

The **Middle Creek Gold Project** is located 10km east of Nullagine in the Pilbara mining district of Western Australia (refer Figure 9).

During the Quarter, the Company received results for a soils program completed last Quarter. This program, comprising 342 samples, will aid ongoing evaluation and drill targeting.



**Figure 9. Middle Creek Project location in the Pilbara District of Western Australia.**

The **Silver Swan South Gold-Nickel Project** (100% interest) is located approximately 40km north-east of Kalgoorlie and comprises granted tenements covering a total area of 45.2km<sup>2</sup> (refer Figure 10).

During the Quarter, the gold rights for the Silver Swan South Project were sold to FMR Investments, which operates the neighbouring Gordon Sirdar gold mine. Codrus maintains the base metal and nickel rights over the project.

In consideration for the transfer of a 100% interest in the tenements that comprise the Silver Swan South Project (P27/2191, P27/2192, P27/2193, P27/2194, P27/2195, P27/2196 and E27/545), FMR will provide the following consideration to Codrus:

- Cash consideration of \$300,000 received during the quarter;
- A Royalty of 2.5% (Net Smelter Return) after 5,000oz of gold production from the project capped at \$2,700,000; and
- Codrus retains nickel and base metal rights over the project (retained Mineral Rights).

Codrus will also provide FMR:

- A royalty of 2.5% (Net Smelter Return) for any products produced from the retained Mineral Rights, after \$15,000,000 of gross revenue has been received, capped at \$2,700,000.

Codrus will have the ability to explore on the tenements for their retained Mineral Rights.



**Figure 10. Silver Swan South Project location.**



## Bull Run Gold Project, Oregon, USA

The Bull Run Gold Project is located in Baker County, eastern Oregon, USA, approximately 5 miles south of the town of Unity (refer Figure 11).

The Bull Run Project consists of 102 claims, of which the Company holds a 100% legal and beneficial interest in 91 claims and is party to the Record Mine Option Agreement covering a further 11 claims.

Permitting at the Bull Run Copper-Gold Project in Oregon, USA continues to make good progress.



Figure 11. Location of the Bull Run Project in Oregon USA.

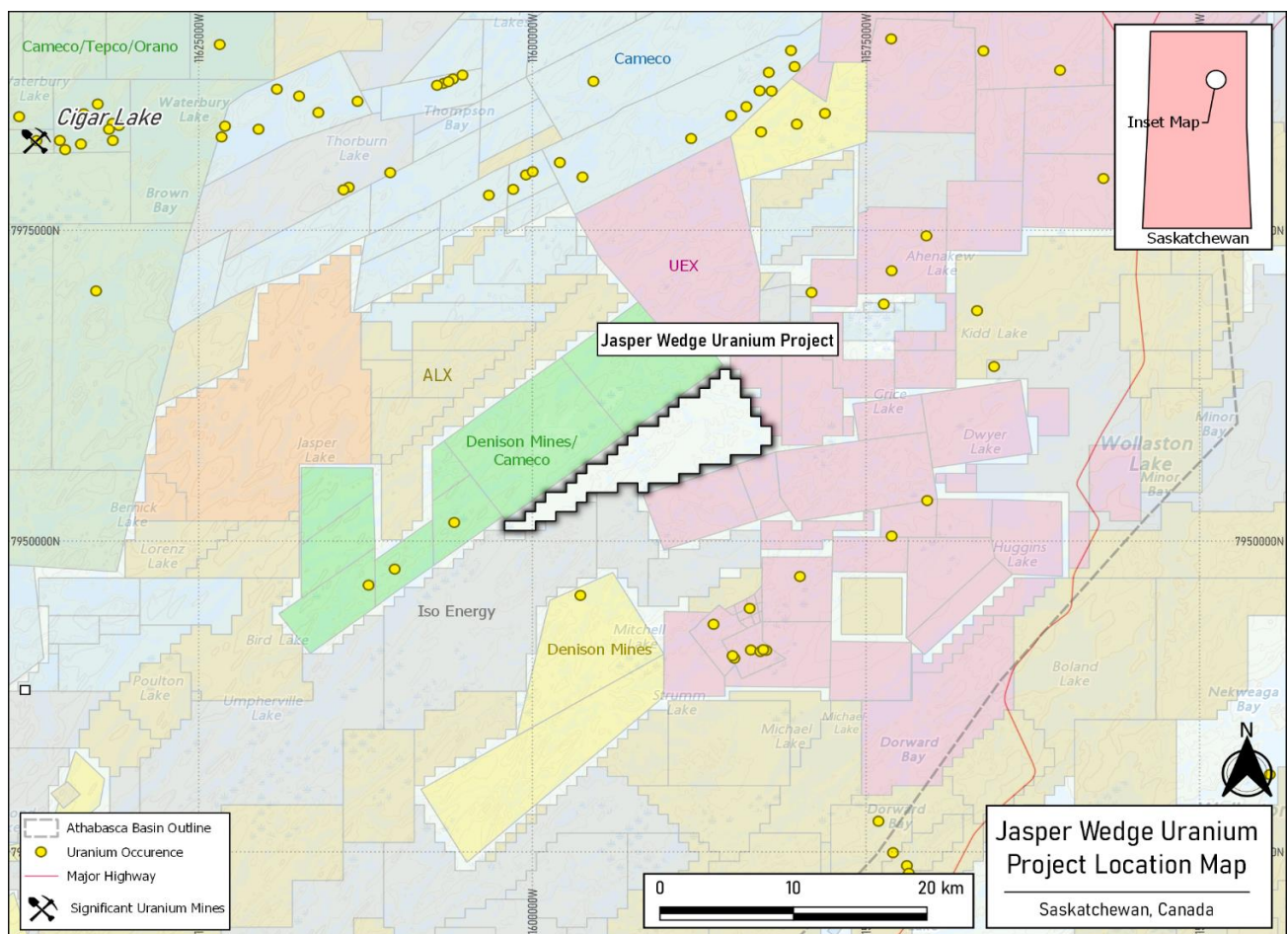
## Subsequent to the Quarter

In early April, the Company announced that it had secured an exciting growth and diversification opportunity in the global uranium sector after reaching agreement to acquire two high-potential uranium assets in Canada (see ASX release “Codrus Acquires Two Uranium Projects in Canada” 5th April 2024).

The Company has entered into a binding agreement to acquire 100% of the issued capital of ElementX Global Pty Ltd (ACN 655 359 630) (ElementX) (Acquisition) in consideration for a total of 42,857,143 CDR shares to be issued subject to shareholder approval.

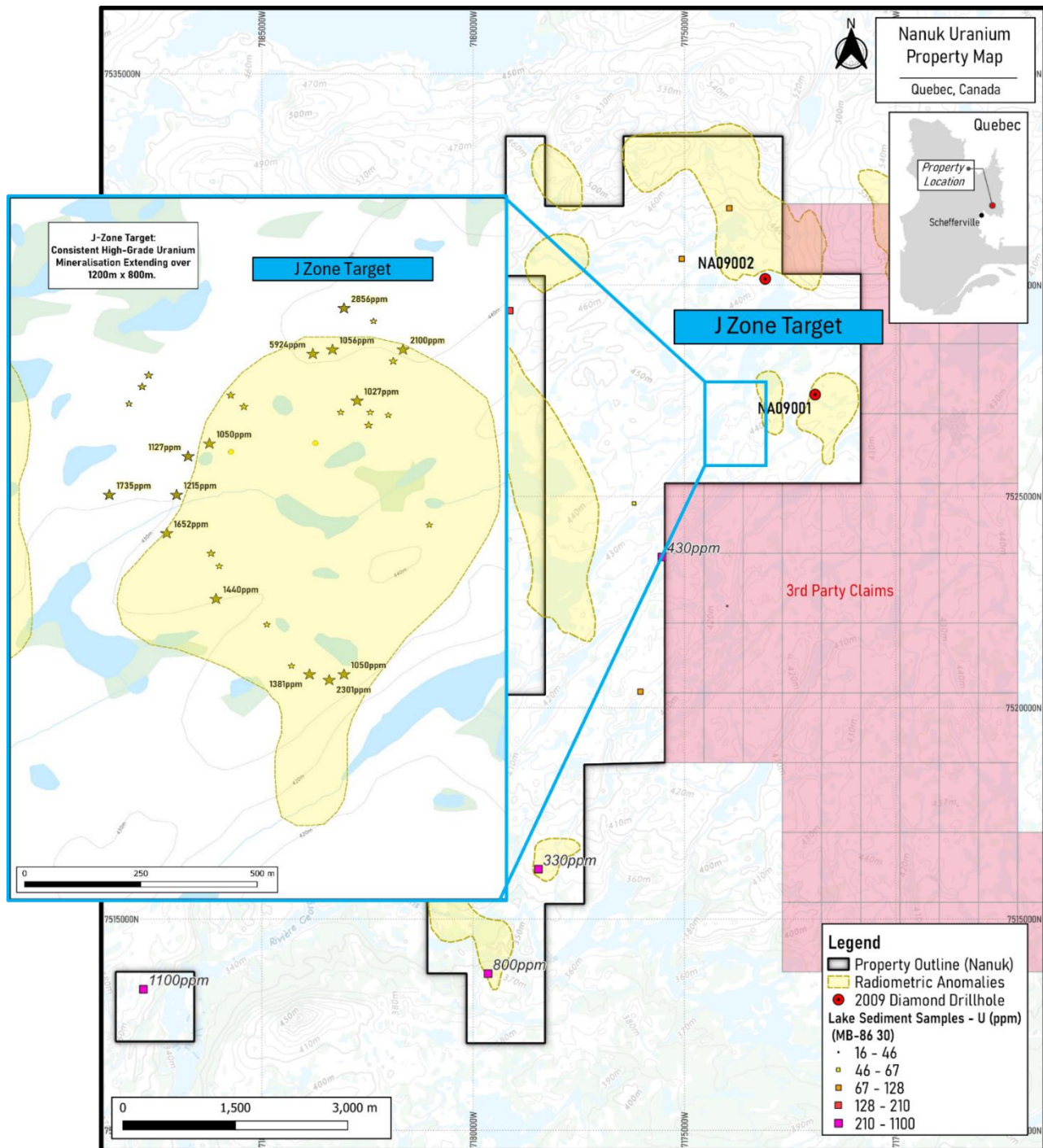
The **Jasper Wedge Uranium Project** (see Figure 12), MC0016116, covers an area of 2,099 hectares and is located within the prolific Athabasca Basin in northern Saskatchewan, approximately 45km south-east of the high-grade Cigar Lake uranium mine.

The eastern margin of the Athabasca Basin is tightly held, and the project is bordered by significant uranium mining and exploration companies including Cameco (TSX: CCO; NYSE: CCJ), Denison Mines Corp (TSX: DML; NYSE: DNN), Uranium Energy Corp (NYSE: UEC) and IsoEnergy Ltd (TSV: ISO) (refer Figure 12).



**Figure 12. Jasper Wedge Uranium Project.**

The **Nanuk Uranium Project** consists of 66 mineral claims covering a total area of approximately 3,207 ha located in Quebec, Canada, approximately 125km west of Voisey’s Bay (refer Figure 13).



**Figure 13. Nanuk Uranium Project showing surface geochemical results.**

The Nanuk Project is centred around an area of uranium mineralisation that was discovered during a sampling program undertaken in 2006-2007 by Freewest Resources Canada Inc over its George River Uranium Property, consisting of airborne radiometrics/EM, ground scintillometer surveys, prospecting and surface sampling.

In conjunction with the acquisition, the Company received firm commitments for a capital raising, consisting of a two tranche placement to institutional and sophisticated investors, to raise \$1 million for \$0.035 per share. Tranche 1 of the Placement was completed on the 12<sup>th</sup> of April 2024 raising \$0.7m.

In addition, Codrus directors agreed to subscribe for an additional 1,571,428 shares (\$55,000) on the same terms as the Placement, subject to shareholder approval. The consideration shares under the terms of the share sale agreement and approval of Tranche 2 of the placement is subject to shareholder approval, at a meeting expected to be held on the 28<sup>th</sup> of May 2024.



## Corporate

The Company finished the Quarter with A\$1.5 million cash at hand. Following the completion of the shareholder meeting to approve the ElementX consideration shares, Mr Greg Bandy has nominated as Non-Executive Chairman to join the Board of Codrus Minerals and following his appointment, Mr Andrew Radonjic will resign as a director.

## Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the Quarter, including any material developments or material changes in those activities, and a summary of the expenditure of \$239,000 incurred on those activities is detailed above and below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the Quarter by the Company.

Pursuant to Listing Rule 5.3.5, \$132,000 of payments were made to related parties or their associates (refer to Item 6.1 of Appendix 5B) consisting of:

- Directors' fees, salaries and superannuation of \$107,000; and
- Reimbursement of expenses including office recharges such as rent and shared service charges of \$25,000 to related entities of which the directors directly do not receive a financial benefit and are on an arm's length basis.

**This announcement was authorised for release by the Managing Director on behalf of the Board of Codrus Minerals.**

**ENDS**

### **Investor Inquiries:**

Shannan Bamforth, Managing Director  
Codrus Minerals

### **Media Inquiries:**

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Read Corporate  
Phone: +61 8 9388 1474

### **About Codrus Minerals Limited**

Codrus Minerals recently secured an exciting new growth and diversification opportunity in the rare earths sector after entering into a farm-in and joint venture agreement with Talgamine Minerals Pty Ltd to earn up to a 90% interest in the Karloning Rare Earth Element (REE) Project, located in Western Australia's Wheatbelt. In addition to our REE project, Codrus has a portfolio of exciting projects in Western Australia (WA) and Oregon, United States of America (USA). All of our Australian assets are located in close proximity to existing operating mines and the Bull Run Project in the USA is located in a rich historic gold producing area. Codrus currently has four projects in WA, comprising 31 tenements with a total landholding of approximately 243km<sup>2</sup>. The Karloning REE Project in the Wheatbelt, the Silver Swan South and Red Gate Projects are in the Eastern Goldfields, whilst the Middle Creek Project is located in the Eastern Pilbara. The tenements are prospective for rare earth elements and potential economic gold mineralisation, with Silver Swan South also being prospective for Nickel. In the USA, the company holds a 100% legal and beneficial interest for 79 claims and is party to an 'Option Agreement', which covers a further 11 claims in Baker County in Eastern Oregon. In total the claims cover approximately 7km<sup>2</sup> in the Ironside Mountain Inlier. The Bull Run project is prospective for gold and has been mined intermittently since approximately 1929.



### Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr. Shannan Bamforth who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Bamforth is a permanent employee of Codrus Minerals and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Bamforth consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this announcement that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

23 November 2022	<a href="#">Codrus Secures Large-Scale Niobium Rich REE Project in WA</a>
9 December 2022	<a href="#">Codrus Confirms High Grades at Niobium-Rich REE Project</a>
27 February 2023	<a href="#">Exploration Update - Karloning REE Project, WA</a>
12 April 2023	<a href="#">Drilling commences at Niobium-Rich Karloning REE Project</a>
5 May 2023	<a href="#">High-grade clay REE mineralisation identified at Karloning</a>
9 June 2023	<a href="#">Assays from maiden drill program confirm significant high-grade clay-hosted rare earth discovery at Karloning</a>
31 July 2023	<a href="#">Drilling at Karloning to expand clay-hosted REE discovery</a>
2 August 2023	<a href="#">Codrus increase Landholding at Karloning REE Project 16-fold</a>
19 September 2023	<a href="#">Exploration Drilling Hits 29m @ 5,919ppm TREYO at Karloning</a>
7 February 2024	<a href="#">Extensive Loupe EM survey completed at Karloning REE Project</a>
11 March 2024	<a href="#">Loupe EM Survey Results at Karloning REE Project</a>
5 April 2024	<a href="#">Codrus Acquires Two Uranium Projects in Canada</a>

The above announcements are available to view on the Company's website at [codrusminerals.com.au](http://codrusminerals.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

### Exploration and Resource Targets

Any discussion in relation to the potential quantity and grade of Exploration and Resource Targets is only conceptual in nature. While Codrus is continuing exploration programs aimed at reporting additional JORC compliant Mineral Resources, there has been insufficient exploration to define mineral resources and it is uncertain if further exploration will result in the determination of maiden JORC compliant Mineral Resources.

### Forward-Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding the Company's plans, forecasts, and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Codrus will be able to confirm the presence of Mineral Resources or Ore Reserves, that Codrus' plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Codrus' mineral properties. The performance of Codrus may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

## Appendix One | Tenements

### Mining Tenements (and Mining Claims) held at the end of March 2024 Quarter

Project	Location	Tenement	Interest at March 2024
Bull Run (Record Mine)	Oregon, USA	OR152073, OR152074	0% <sup>1</sup>
	Oregon, USA	OR152076, OR152077	0% <sup>1</sup>
	Oregon, USA	OR152078, OR152627	0% <sup>1</sup>
	Oregon, USA	OR17242 – OR17246	0% <sup>1</sup>
	Oregon, USA	OR176469 – OR176514	100%
	Oregon, USA	OR178405 – OR178437	100%
	Oregon, USA	OR105272173 – OR105272184	100%
Red Gate	Western Australia	E31/1096	100%
Middle Creek	Western Australia	P46/1900 - P46/1912	95%
	Western Australia	P46/1914 - P46/1920	95%
	Western Australia	P46/1924	100%
	Western Australia	P46/2091 – P46/2095	100%
	Western Australia	E46/1428, E46/1429, E46/1431	100%
	Western Australia	P46/2046 – P46/2052	100%
Waladdi Soak	Western Australia	E27/682	Under application
Koonkoobing Hill	Western Australia	E70/6306	100%
Karloning	Western Australia	E70/5339, E70/5630	100% <sup>2</sup>
Karloning Northeast	Western Australia	E70/6462	Under application
Wialki	Western Australia	E70/6472	Under application
Danberrin Hill South	Western Australia	E70/6348	100%

<sup>1</sup> Lode mining claims held under an option agreement with Young and Mount View Farms

<sup>2</sup> Codrus has rights to earn up to 90% of the Karloning Rare Earth Element Joint Venture (REE) Projects.

### Mining Tenements acquired and disposed during the Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
<b>Mining Tenements Acquired</b>				
Middle Creek	Western Australia	E46/1429	-	100%
<b>Mining Tenements Disposed</b>				
Silver Swan South	Western Australia	P27/2191 – P27/2196	100%	-
	Western Australia	E27/545	100%	-

### Beneficial percentage interests in joint venture agreements at the end of the Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Nil				

### Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed during the Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Mining tenements relinquished - Nil				
Mining tenements acquired - Nil				

## Appendix 5B

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

Name of entity

Codrus Minerals Limited

ABN

17 600 818 157

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(239)	(832)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(100)	(270)
	(e) administration and corporate costs	(80)	(344)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	17	46
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(402)</b>	<b>(1,400)</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	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



<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	300	300
	(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>300</b>	<b>300</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	952
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(84)
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>(3)</b>	<b>868</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	1,601	1,728
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(402)	(1,400)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	300	300
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	868

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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>1,496</b>	<b>1,496</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,496	1,601
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Security Deposits)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,496</b>	<b>1,601</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	132
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>		

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

7.	<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.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(402)
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)	(402)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,496
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,496
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.72
<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: 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?	
Answer: 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?	
Answer: 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.

24 April 2024

Date: .....

Jamie Byrde

Director/Company Secretary

Authorised by: .....  
(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.