

Quarterly Report

For the quarter ending
31 March 2024

kobaresources.com

Koba Resources Limited
ACN 650 210 067
ASX Code: KOB

During the quarter Koba Resources secured two high-quality uranium projects in two world-class districts.

Highlights

Transformational Acquisition of the Advanced Yarramba Uranium Project in South Australia.

- Located in a district that includes two operating uranium mines and over 250Mlbs of uranium resources.
- Koba's project area includes the 4.6Mlb Oban Uranium Deposit.
- 5,000km² and 250km of highly-prospective palaeochannels to explore.
- Drilling to commence in Q2 2024.

Acquisition of the exceptionally high-grade Harrier Uranium Project in eastern Canada.

- Located 50km west of the 127.7Mlb Michelin Uranium Project.
- >1% U₃O₈ in rock chips returned from nine separate prospects.
- Under-explored opportunity.
- Field programs to commence in Q2 2024.

Outstanding potential to discover large, high-grade uranium deposits at both projects.

Yarramba Uranium Project

South Australia

In January 2024, the Company announced the transformational acquisition of the advanced Yarramba Uranium Project in South Australia. The Yarramba Project covers ~5,000km² and includes over 250km of highly prospective palaeochannels.

The Yarramba Project is located in Australia's premier uranium district where two in-situ recovery (ISR) uranium mines are currently in operation. Over 250 million pounds of U₃O₈ resources have been delineated within the district (see Figure 1). The active operations are:

- (i) The Beverley Uranium Operation – which has produced over 40Mlbs of U₃O₈ during 20 years of continuous operations; and where defined resources comprise **165Mlbs of U₃O₈ @ 2,766ppm U₃O₈¹**; and
- (ii) The Honeymoon Uranium Operation – where mining recently commenced and total resources comprise **71.6Mlbs of U₃O₈ at 620ppm U₃O₈²**.

Uranium mineralisation in the district primarily occurs as palaeochannel-hosted deposits. The Company's Yarramba Uranium Project, itself, includes more than 250km of highly prospective palaeochannels. Previous exploration within the project area has delineated extensive uranium mineralisation within these palaeochannels, including the 4.6Mlb Oban Uranium Deposit. With no exploration having been undertaken since 2012, there is considerable potential for Koba to make sizeable discoveries.

Oban Uranium Deposit

The Oban Uranium Deposit is the most advanced prospect within the Yarramba Uranium Project. The mineralisation at Oban is hosted within flat-lying carbonaceous and pyritic sands of the Eyre Formation at depths between 80 and 90m.

In 2009 Curnamona Energy Limited ("**Curnamona**") announced an Inferred JORC 2004 Resource Estimate* for the Oban Deposit. Only data from the 385 holes (37,918m) drilled by Curnamona were utilised. The resource estimate comprised:

8.2 Mt @ 260ppm U₃O₈ for 4.6Mlbs of U₃O₈³

Applying a grade thickness cutoff of 0.015 metre-% U₃O₈ (150 metre-ppm U₃O₈)

*Cautionary Statement – This Inferred Resource Estimate for the Oban Deposit was first disclosed in accordance with JORC 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported. A Competent Person has not undertaken sufficient work to classify the JORC 2004 estimate in accordance with JORC 2012. It is uncertain whether it will be possible to update this Inferred Mineral Resource in accordance with the JORC 2012 Code.

¹ <https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-uranium-mines.aspx>.

² ASX:BOE – Boss Energy Annual Report 2023.

³ ASX:CUY - ASX Release 4 June 2009 – 2,100 Tonne Inferred Uranium Resource at Oban.

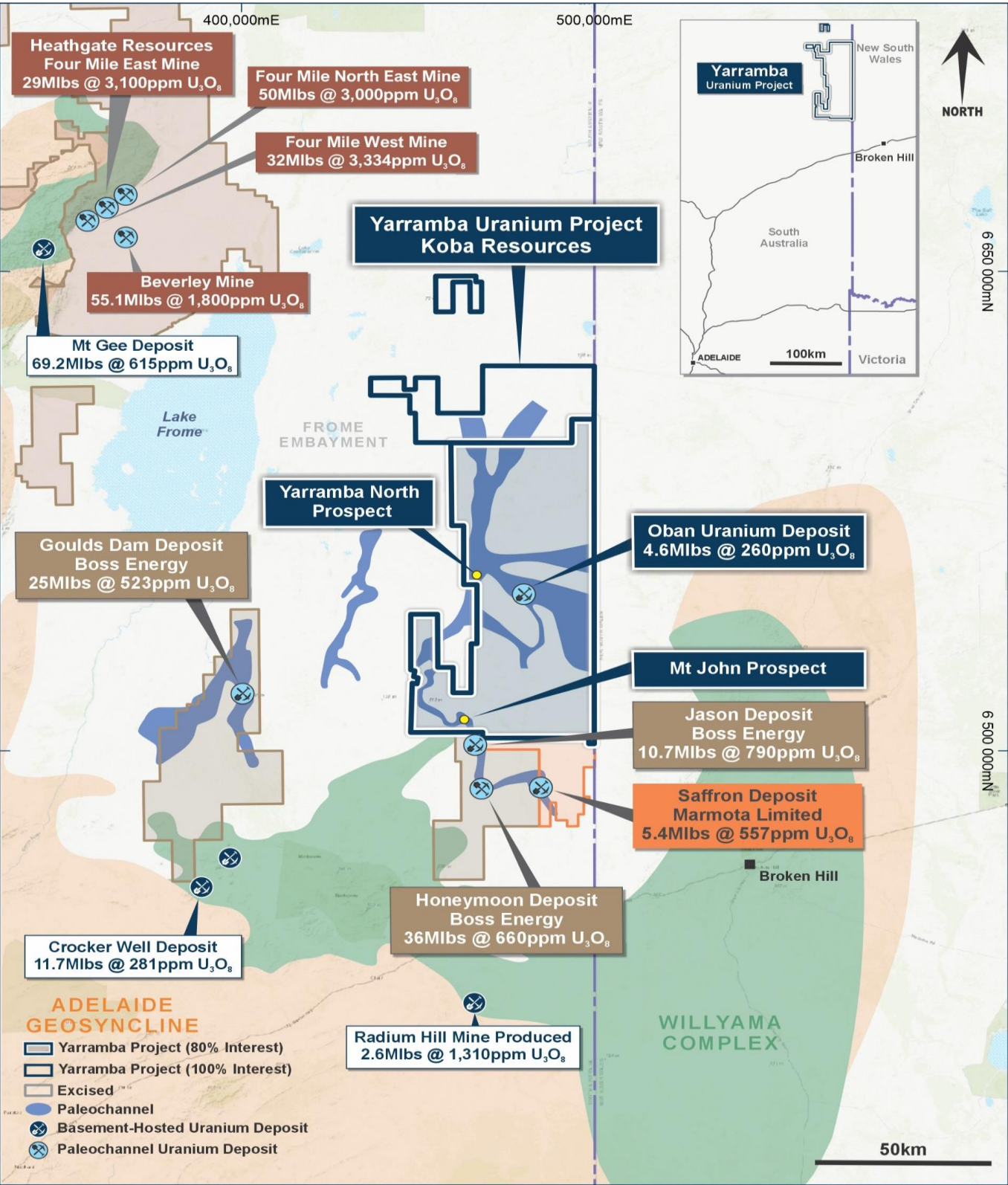


Figure 1. Location of the Yarramba Uranium Project within a world-class uranium district in South Australia.⁴⁵⁶⁷⁸

⁴ ASX:MEU – Marmota to grow Junction Dam Uranium resource. 26 October 2023

⁵ <https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-uranium-mines.aspx>

⁶ SA Geodata Database – Mineral Deposit Details Mt Gee (4322)

⁷ SA Geodata Database – Mineral Deposit Details Radium Hill (962)

⁸ SA Geodata Database – Mineral Deposit Details Crocker Original (991)

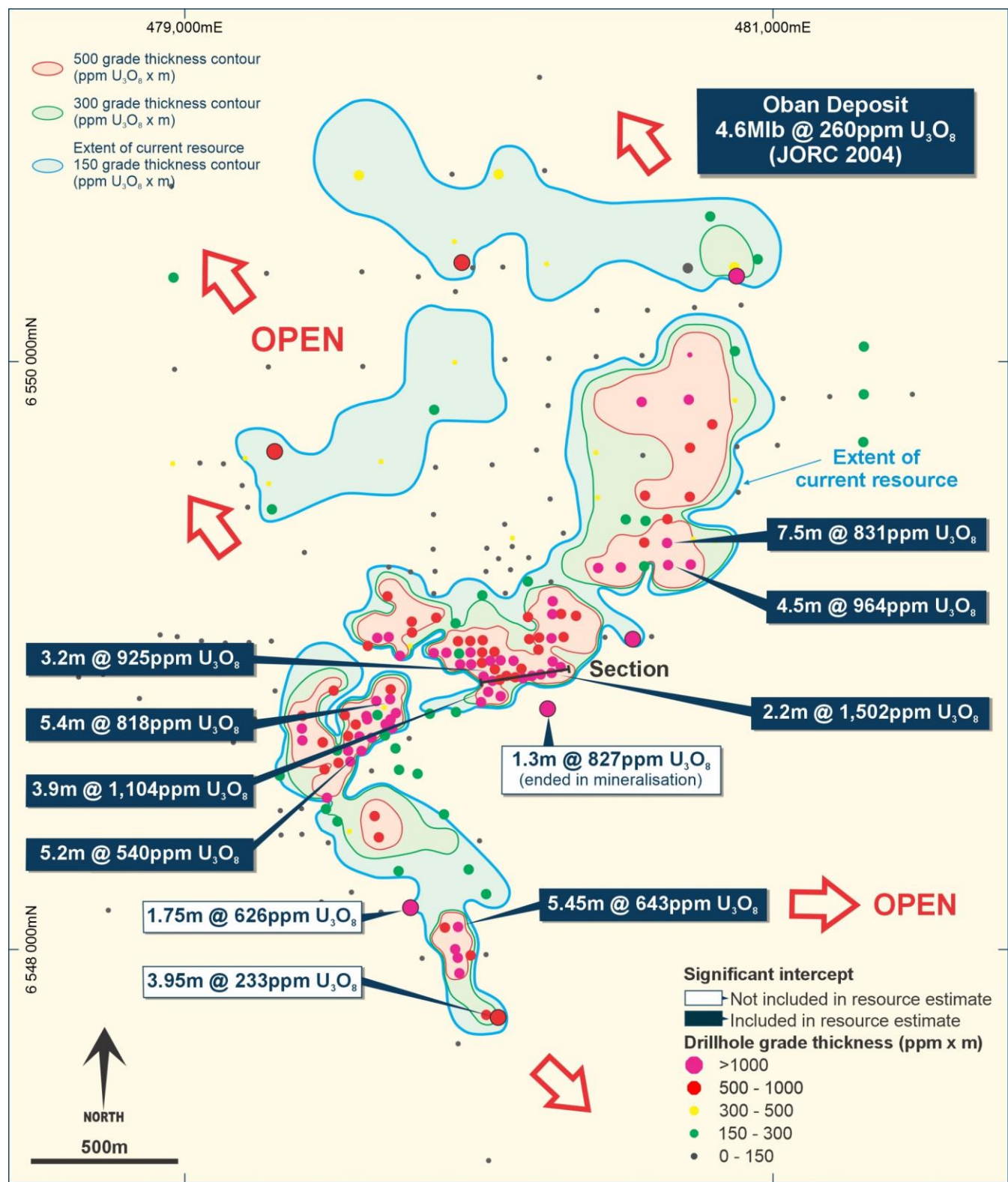


Figure 2. Plan showing the distribution of the drilling and the grade-thickness contours used to estimate the Mineral Resource for the Oban Deposit.

During the Company's geological review of the Oban Deposit it identified consistent high-grade and contiguous mineralisation. Some of the contiguous high-grade drill intersections are illustrated on Figure 3 and include:

- 2.12m @ 2,236ppm U_3O_8 ;
- 2.65m @ 1,174ppm U_3O_8 ;
- 2.20m @ 1,502ppm U_3O_8 ; and
- 1.80m @ 1,306ppm U_3O_8 .

We now have a better understanding of the controls over the the high-grade mineralisation at Oban and we plan to test our new, previously unrecongised concept during our upcoming drill program. Drilling could lead to:

- definition of a high-grade core to the deposit;
- discovery of high-grade extensions to the deposit; and
- increase in the overall size and grade of the deposit.

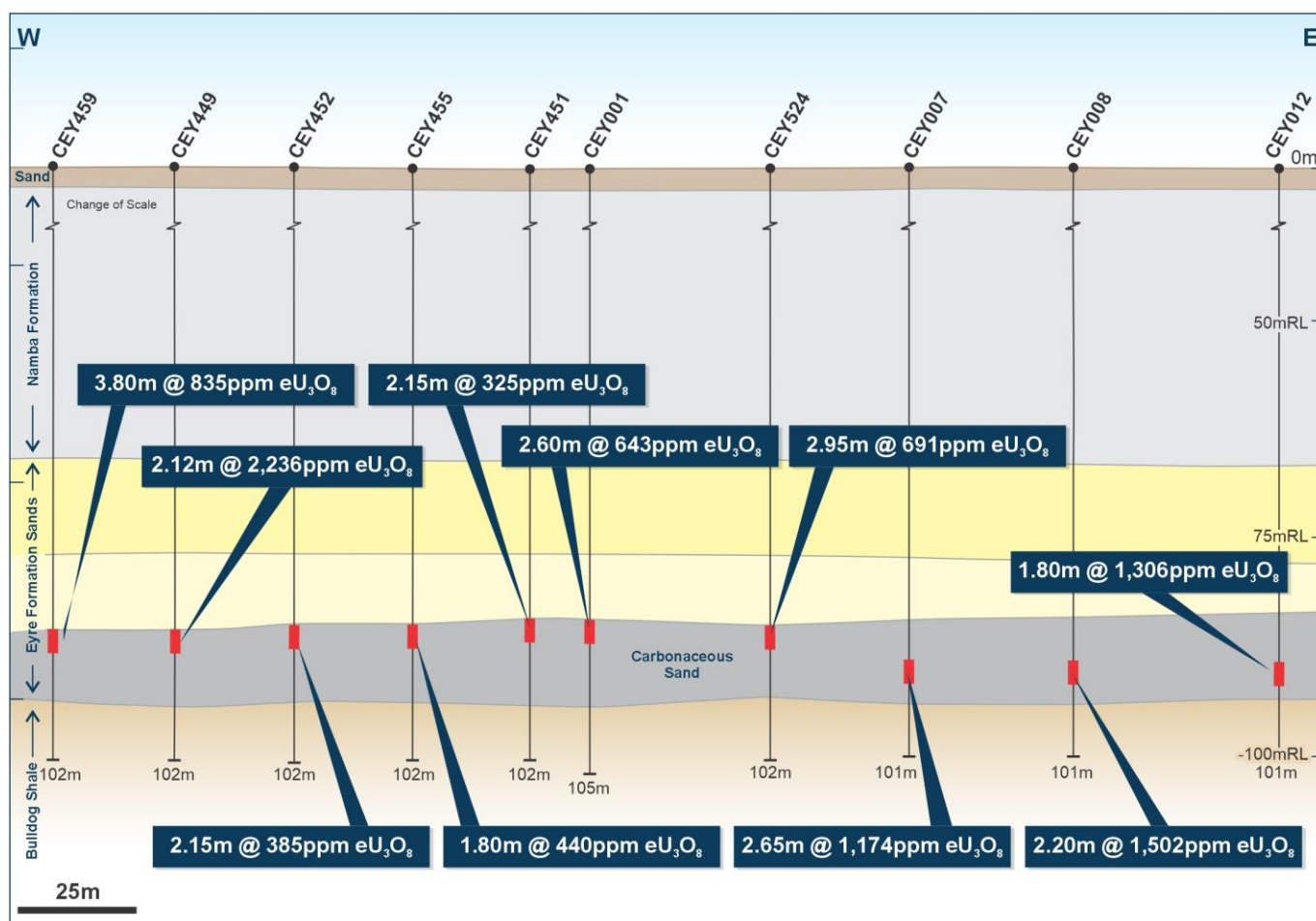


Figure 3. Drill section from the Oban Uranium Deposit showing consistent and contiguous, high-grade mineralisation.

Mt John Prospect

The Mt John Prospect is located 17km north of the Honeymoon Deposit (36Mlbs of U_3O_8 @ 660ppm U_3O_8) and just 4km north of the Jason Deposit (10.7Mlbs of U_3O_8 @ 790ppm U_3O_8) – one of Boss Energy's satellite deposits that may be developed as part of its Honeymoon operations. Figure 1 shows that Koba's Mt John Prospect is located within the same palaeochannel that hosts these two deposits, as well as Marmota Limited's Saffron Deposit (5.4Mlbs of U_3O_8 @ 557ppm U_3O_8).

Between 2005 and 2011 Curnamona completed broad-spaced drilling, to both define the extents of the palaeochannel and as a first-pass test for uranium mineralisation (see Figure 4). Widespread mineralisation was intersected, with results including:

- 2.85m @ 323ppm U_3O_8 ; and
- 2.3m @ 240ppm U_3O_8

Curnamona defined 8 priority targets within a 15km stretch of the Yarramba Palaeochannel, where anomalous uranium mineralisation had been intersected in broadly spaced drill holes (see Figure 4). Only limited follow-up drilling was undertaken. So there is potential to discover additional mineralisation with closer-spaced and extensional drilling, including within large areas of the palaeochannel that is yet to be drilled which the Company plans to test in its upcoming drill program.

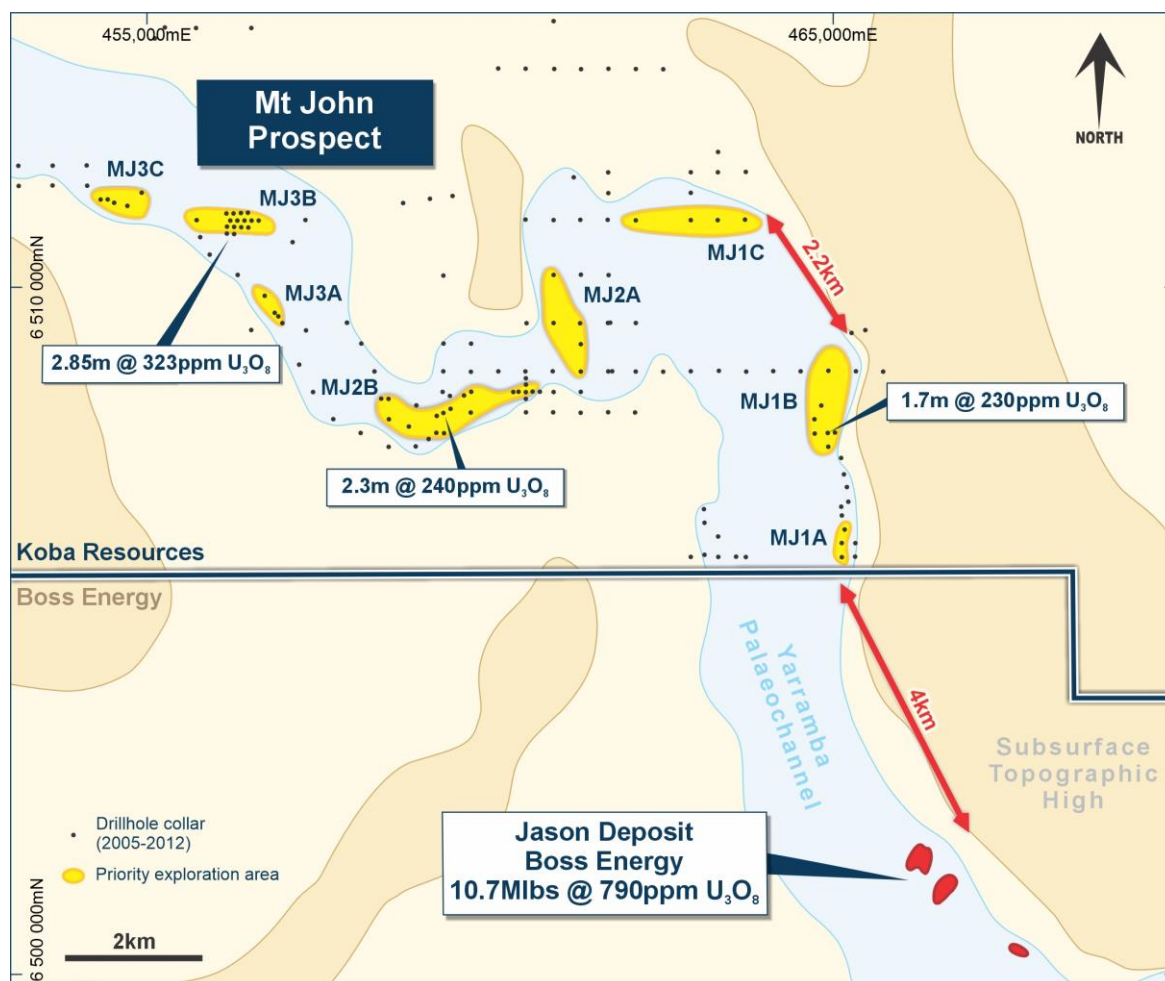


Figure 4. Drillhole plan showing the eight high priority drill targets that Curnamona Energy delineated at the Mt John Prospect, just 4km north of Boss Energy's high-grade 10.7Mlb Jason Uranium Deposit.

Upcoming Drill Program

The Company's upcoming drill program will test for extensions to the high-grade mineralisation at the Oban Deposit aiming to expand the size and grade of the deposit. The Company is planning approximately 80 holes for 8,000m to test several targets within and surrounding the Oban Deposit. On completion of the initial program at Oban the rig will move to Mt John where it will drill an additional 30 holes for approximately 3,000m to test large previously undrilled areas of the highly-endowed Yarramba Palaeochannel.

The Company has submitted all the requisite permits to the relevant government authorities to allow drilling to be undertaken at both the Oban and Mt John Prospects including:

- (i) a program for environment protection and rehabilitation (PEPR) which has been submitted and is awaiting approval from the South Australian Department for Energy and Mining; and
- (ii) a Radiation Management Plan that is awaiting approval from the Environmental Protection Agency (EPA).

The Company anticipates receiving these permit approvals during May 2024.

The Company has now completed its inaugural heritage survey at the Oban Deposit and has cleared over 400 drill sites in preparation for drilling to provide the Company flexibility and clearance for future programs.

The Company has also requested a heritage survey over the Mt John Prospect from a separate heritage group, this survey has not been undertaken as yet. The Company anticipates this survey will be completed during May 2024.

The Company has also secured all the requisite staff to manage the program with drilling and downhole surveying contractors secured, with final contracts to be executed within days.

The Company anticipates that drilling will commence in early June 2024.

The initial drill program together with the ongoing data review will assist in the identification and prioritisation of multiple additional targets for drilling later in 2024.

Harrier Uranium Project

Newfoundland and Labrador, Canada

In April 2024, Koba announced that it had acquired an option to acquire a 100% interest in an exceptionally high-grade uranium project in Canada – the Harrier Uranium Project. The Harrier Project covers approximately 131km² of highly prospective and under-explored terrain.

Extremely high-grade assays **>1% U₃O₈** (>10,000ppm U₃O₈) have been returned from rock chips from **nine separate prospects** within the Harrier Project (see Figure 5), including:

- 5.83% U₃O₈ - Moran Heights Prospect
- 5.08% U₃O₈ - Fish Hawk North Prospect
- 4.86% U₃O₈ - Brook Prospect
- 3.48% U₃O₈ - Minisinakwa Prospect
- 2.12% U₃O₈ - Anomaly 7 Prospect
- 1.49% U₃O₈ - Fish Hawk South Prospect
- 1.48% U₃O₈ - Boiteau Prospect
- 1.31% U₃O₈ - Firestone Prospect
- 1.26% U₃O₈ - Anomaly 17 Prospect

The Harrier Project is located approximately 110km northwest of the regional hub of Goose Bay in central Labrador within the province of Newfoundland and Labrador in eastern Canada (see Figure 5). It is within an under-explored belt of Proterozoic and Archean aged rocks – part of a world class uranium district that hosts multiple significant uranium resources including:

- (i) Paladin Energy's Michelin Uranium Project which comprises six deposits that together host 127.7Mlbs of U₃O₈⁹ and
- (ii) The Moran Lake and Anna Lake Deposits where historical resources comprise 14.5Mlbs U₃O₈ and 136.4Mlbs of V₂O₅¹⁰.

The Harrier Project is largely under-explored with only 89 holes completed for 9,834m across 131km². Of the nine high-grade prospects, three have never been drilled, and four have been tested by 11 holes or less. No work has been undertaken at the project since 2012. There is considerable potential to discover large high-grade uranium deposits.

Forward Work Plan

Koba's initial review of the existing project data has resulted in the identification of nine stand-out prospects. The ongoing review has also identified additional widespread airborne radiometric anomalies and Koba is working to define and prioritise additional targets that may warrant field exploration.

The Company is planning to undertake a minimum of three weeks of prospecting and mapping at the highest priority targets during June 2024 with a team of up to 5 local geologists and prospectors supported by Koba's Exploration Manager – North America.

⁹ Paladin Annual Report 2023.

¹⁰ Atha Energy Corp. Transaction Presentation Dec 2023. Assembling Canada's Premier Uranium Exploration Company

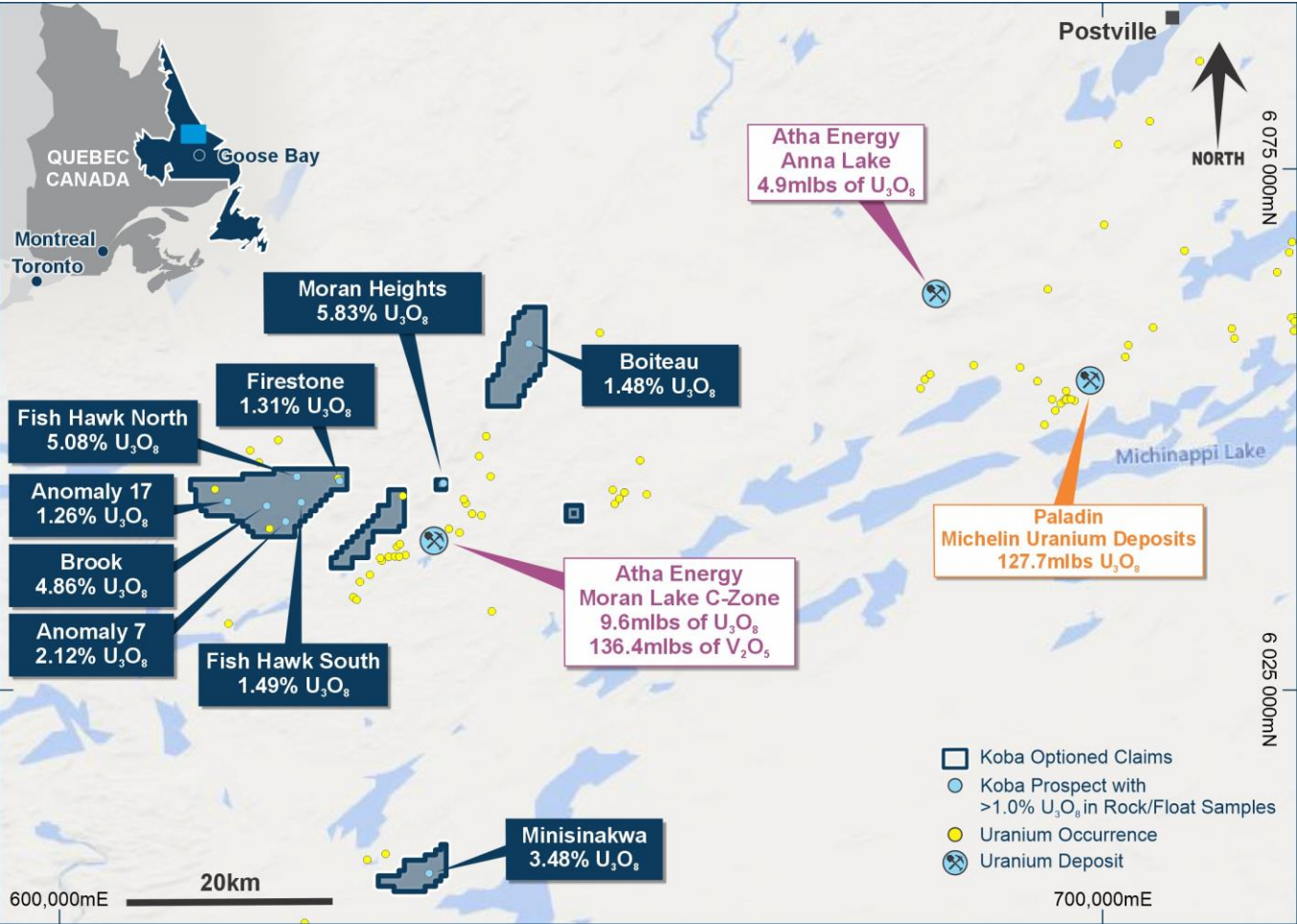


Figure 5 The Harrier Uranium Project lies within a world-class uranium district in eastern Canada. It includes nine prospects from which assays $>1.0\% U_3O_8$ have been returned from rock chip samples.

Corporate

Cash Position

At 31 March 2024, cash at bank totalled \$5.54 million.

Capital Structure

The following security issues occurred during the quarter:

- (i) on 1 February 2024, the Company completed the placement of 25,000,000 fully paid ordinary shares ("Shares") at an issue price of \$0.08 per Share; and
- (ii) on 6 February 2024, the Company issued 1,500,000 unlisted options to employees pursuant to the Company's Long-Term Incentive Plan ("the Plan"), each of which is exercisable at \$0.22 on or before 6 February 2027.

During February, the Company relinquished its option to acquire a 100% interest in tenement E46/1413 in the Pilbara region of Western Australia – the Python Lithium Project. The vendor agreed to the cancellation, for nil consideration, of 2,500,000 unvested performance shares that had been issued as part consideration for the option agreement.

Subsequent to the end of the quarter and following receipt of requisite shareholder approvals, the following securities were issued:

- (i) on 5 April 2024, the Company issued 5,600,000 unlisted options to Directors and employees pursuant to the Plan, each of which are exercisable at \$0.1634 on or before 4 April 2028;
- (ii) on 11 April 2024, to proceed with the Yarramba Transcation:

Vendor Payments

- a. 25,000,000 Shares;
- b. 10,000,000 unlisted performance shares expiring 11 April 2029, which are subject to the performance milestone set out in the Notice of Meeting dated 20 February 2024; and
- c. 15,000,000 unlisted options exercisable at \$0.14 each on or before 11 April 2027 ("April 2027 Options").

Finders Fee

- a. 1,250,000 Shares; and
- b. 1,250,000 April 2027 Options.
- (iii) on 11 April 2024 the Company completed a placement to Directors and senior management of 1,400,000 Shares at an issue price of \$0.08 per Share; and
- (iv) on 19 April 2024 the Company paid an initial option fee for the Harrier Uranium Project, which included the issue of 494,947 Shares.

As at 30 April 2024, the Company had on issue 158,561,614 Shares, 54,766,643 unlisted options, 5,500,000 unlisted performance rights and 28,500,000 unlisted performance shares.

Appointment of Exploration Manager

In February Koba appointed experienced uranium geologist, Mark Couzens, as its “Exploration Manager – Uranium” to lead the Company’s exploration activities at the Yarramba Uranium Project in South Australia.

Mr Couzens has over 10 years’ experience in exploration for uranium deposits. During his career he has held positions with Cameco Australia Pty Ltd, Heathgate Resources Pty Ltd, Cauldron Energy Limited and Mega Hindmarsh Pty Ltd, exploring for uranium in Australia and Argentina.

Expenditure During the March Quarter

The \$310k of exploration and evaluation expenditure capitalised during the March quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Expenditure for the Yarramba Project (\$24k);
- Expenditure for payroll and consultants (\$164k);
- Expenditure for insurance (\$31k); and
- Other expenditure (\$91k).

The aggregate amount of payments to related parties and their associates during the March quarter of \$109k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services (\$80k); and
- Serviced office fees (\$29k).

Use of Funds Table – March 2024 Quarter

Use of Funds	Use of Funds per Prospectus dated 4 March 2022 (2-year period) \$	Actual Expenditure to 31 March 2024 \$	Variance (Under/(Over)) \$
Acquisition of the Blackpine Project ¹	1,760,563	1,740,705	19,858
Consideration to NWC under the MIPA ²	2,336,383	2,313,266	23,117
Exploration and Drilling Expenditure ³	4,700,000	3,582,416	1,117,584
Repayment New World Loan Facility ⁴	443,125	739,450	(296,325)
Working Capital	1,281,464	1,286,394	(4,930)
Costs of the Offer ⁵	828,465	610,373	218,092
Total	11,350,000	10,272,604	1,077,396

Notes:

1. Final acquisition payment to Jervois Global Limited of US\$1.25m. Variance due to exchange rate fluctuations.
2. Consideration payment to New World Resources Limited (New World) of US\$1.66m for the acquisition of Codaho LLC and Covada LLC, being the holding companies for New World's US cobalt assets. Variance due to exchange rate fluctuations.
3. The variance is due to delays in securing additional drill permits and the significant decline in the cobalt price since the original budget was formulated.
4. New World loan facility actually drawn-down was \$739,450, with the additional drawdowns predominantly attributable to funding IPO related costs of \$243,871
5. Represents the actual costs of the Offer, but noting that \$243,871 of Offer costs were funded from the New World loan facility and hence included in repayment of the loan (refer Note 4 above) rather than in this expenditure category.

Expenditure on the acquisition and exploration of the (i) Whitlock, JB1 and Python lithium projects (Lithium Projects); and (ii) Yarramba and Harrier uranium projects (Uranium Projects) is not included in the use of funds table as they were acquired subsequent to the Company's listing on the ASX. The Lithium and Uranium Projects are being funded from the capital raisings completed in December 2022 (\$1.65m), April 2023 (\$4m) and April 2024 (\$2.1m).

This announcement is authorised by the Board.

For further information please contact:

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Koba Resources Limited

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 info@kobaresources.com
 Website: kobaresources.com

Competent Person Statement

The information in this announcement that relates to past exploration results is based on, and fairly reflects, information compiled by Mr Ben Vallerine, who is Koba Resources' Managing Director. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Vallerine consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

Past exploration results disclosed in this report have been previously prepared and disclosed by Koba Resources Limited (the "Company") in accordance with JORC 2012 in ASX announcements January 22 2024 Transformational Acquisition of the Advanced Yarramba Uranium Project in South Australia, January 30 2024 Koba Expands its Yarramba Uranium Project in South Australia and 11 April 2024 Koba Acquires An Exceptional High-Grade Uranium Project in Canada. 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 and that all material assumptions and technical parameters underpinning the estimates in the relevant original market 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 presented have not been materially modified from the original market announcements.

JORC 2004 Resource

Cautionary Statement – Readers are cautioned that the Inferred Resource Estimate for the Oban Deposit quoted in this report was first disclosed in accordance with JORC 2004 (*ASX:CUY - ASX Release 4 June 2009 – 2,100 Tonne Inferred Uranium Resource at Oban*). It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported. A Competent Person has not undertaken sufficient work to classify the JORC 2004 estimate in accordance with JORC 2012. Nothing has come to Koba's attention that causes it to question the accuracy or reliability of the former owner's estimates. However, Koba has not independently validated the estimate and therefore is not to be regarded as reporting, adopting or endorsing this estimate. Following evaluation and/or further exploration, it is uncertain whether it will be possible to report this JORC 2004 estimate as a Mineral Resource in accordance with the JORC 2012 Code.

Forward Looking Statements

Any forward-looking information contained in this report is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Tenement Interests

Project location	Tenement Reference	Koba ownership	Change in Quarter
SOUTH AUSTRALIA, AUSTRALIA			
Yarramba Uranium Project	Granted Exploration Licence EL 6973, EL 6974	100%	100%
	Granted Exploration Licence EL 5873 (part), EL 5940 EL 5951 (part), EL 5952 EL 5964, EL 6099, EL 6161 EL 6203, EL 6258 EL 6298 (part), EL 6356 (part) EL 6357, EL 6359, EL 6370 EL 6660, EL 6662	Nil ¹	Nil ¹
WESTERN AUSTRALIA, AUSTRALIA			
Python Lithium Project	Granted Exploration Licence: E46/1413	Nil ²	100% ²
NEWFOUNDLAND & LABRADOR, CANADA			
Harrier Uranium Project	22 claims made up of 527 mining claim units: 027385M - 027386M 032168M - 032175M 032225M, 032230M, 032233M 032239M, 032249M, 032503M 033544M - 033546M 033875M, 033883M, 036664M	Nil ³	Nil ³
MANITOBA, CANADA			
Whitlock Lithium Project (Ryerson and Anson Claim Group)	70 mining claims: LTRBL 1 to LTRBL 11 LTRWR 1 to LTRWR 19 LTRBR 1 to LTRBR 18 LTRBR 22 to LTRBR 43	100% ⁴	Nil
ONTARIO, CANADA			
Whitlock Lithium Project (Davidson Claim Group)	11 multi-cell mining claims: 711755 to 711761 711886 711835 744327 744328	100%	Nil
QUEBEC, CANADA			
JB1 Lithium Project	359 mining claim units: CDC 2628732 to CDC 2628912 CDC 2685966 to CDC 2686143	100%	Nil

Project location	Tenement Reference	Koba ownership	Change in Quarter
IDAHO, USA			
Blackpine Cobalt-Copper Project, Lemhi County	23 BLM mining claims: Noah#1 - Noah #10, Noah #11 Amended, Noah #12, Noah #13 Frac Noah #14 – Noah #23	100%	Nil
	36 BLM mining claims: Raven No.2 – Raven No.4, Cobalt No.1 – Cobalt No.21, Cobalt “A” – Cobalt “L ”	Option to acquire 100%	Nil
Blackpine Cobalt-Copper Project, Lemhi County Colson Cobalt-Copper Project, Lemhi County	4 patented mining claims on Mineral Survey No.1700: Blackpine Blackpine Extension Cross Cut Copper Fraction 1	Option to acquire 100%	Nil
	10 BLM mining claims: Jeep#1– Jeep#10	100%	Nil
Colson Cobalt-Copper Project, Lemhi County Panther Cobalt-Copper Project, Lemhi County	190 BLM mining claims Codaho 1 – Codaho 46 Codaho 52 – Codaho 74 Codaho 90 – Codaho 99 Codaho 104 – Codaho 138 Codaho 146 – Codaho 148, Codaho 174, Codaho 175, Codaho 178, Codaho 179, Codaho 182, Codaho 183, Codaho 187, Codaho 188, Codaho 215 – Codaho 222, Codaho 244, Codaho 245, Codaho 258 – Codaho 292, Codaho 296 - Codaho 297 Codaho 319 – Codaho 336	100%	Nil
	107 BLM mining claims: PC-01 – PC-107	100%	Nil
Elkhorn Cobalt Project, Lemhi County	28 BLM mining claims: Elk 2 – Elk 29	100%	Nil
NEVADA, USA			
Goodsprings Copper-Cobalt Project, Clark County	118 BLM mining claims: GS 1 – GS 3, GS 17, GS 29 – GS 34, GS 36, GS 43, GS 64, GS 66 – GS 80, GS 82, GS 84 – GS 89, GS 92 – GS 100, GS 102, GS 104 – GS 106, GS 110 – GS 133, GS 135, GS 137, GS 177, GS 214 – GS 227, GS 229 – GS 230, GS 283 – 285, GS 287, GS 289, GS 307 – 310, GS348, 350, GS 391, GS 393, GS 395, GS 406, GS 503, GS 505, GS 507, GS 509, GS 522, GS 523, GS 611, GS 638, GS 640, GS 642, GS 650, GS 652	100%	Nil

Notes:

1. Koba has the right to acquire an 80% interest in the Cenozoic uranium rights, completion of the transaction happened subsequent to the end of the quarter.
2. During the quarter the company relinquished its option over the Python Project.
3. On 11 April 2024, Koba announced that it had entered into an agreement to acquire a 100% interest in the Harrier Uranium Project, those claims are included in the above table.
4. Option to acquire 100% interest.

Appendix 5B

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

Name of entity

KOBA RESOURCES LIMITED

ABN

59 650 210 067

Quarter ended ("current quarter")

31 MARCH 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(37)	(112)
	(e) administration and corporate costs	(205)	(455)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	34	49
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(208)	(518)

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	(310)	(1,694)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(310)	(1,694)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	2,000
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	(142)	(142)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,858	1,858

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,197	5,899
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(208)	(518)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(310)	(1,694)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,858	1,858

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	7	(1)
4.6	Cash and cash equivalents at end of period	5,544	5,544

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	1,544	1,697
5.2 Call deposits	4,000	2,500
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)	5,544	4,197

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	64
6.2 Aggregate amount of payments to related parties and their associates included in item 2	45
<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.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(208)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(310)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(518)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,544
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,544
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.7
	<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	

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: By the Board.
(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.