

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 MARCH 2024

HIGHLIGHTS:

Lithium in Clays Project

- Encouraging infill lithium drilling assays results received over the Eden Pan
- Results indicate a possible upgrade of the Mineral Resource classification¹
- An upgrade of the Mineral Resource classification will form the basis of a Pre-Economic Assessment

Lithium in Brines Project

- Six of the nine planned holes completed at the Bitterwasser Lithium Brines Project²
- Six grab samples were taken from shallow drill holes within the Upper-Sand Unit and returned up to 84ppm (83.9mg/L) at 68m, which is approximately halfway down the Bitterwasser Brine Pool
- The Bitterwasser basin has a **42km x 9km geophysical anomaly** and is known to contain brines to a depth of 115m, which warrants the conclusion that the initial results are highly encouraging and point to the potential of a significant lithium discovery
- An extensive sampling program at 5m intervals and pump tests have been completed, the results of which are still outstanding

Swanson Tantalum Mining Project

- **Approximately Au\$3,245,000 expended by HeBei Xinjian Construction CC (HeBei)** as equity capital towards the ordering of processing equipment³.
- Access road from the nearest traversable road to the Swanson Processing Site completed
- Construction of the Ore Supply Road underway
- Installation of Powerline and Construction of Services Servitude Road expected to commence during May 2024
- Site Preparation has commenced, and Project Manager is expected to be appointed in May 2024 to coordinate project readiness and construction
- Processing equipment (including multi gravity separators and a spiral circuit) has been ordered and deposits paid, which are expected to arrive on site during October 2024

¹ Refer to ASX announcement dated 1 February 2024 "Li infill assay results point to updated Mineral Resource."

² Refer to ASX Announcement dated 5 February 2024 "Drilling indicates increased Li Grade at Bitterwasser brines"

³ Refer to ASX announcement dated 2 February 2024 "Company update: mine construction progress at Swanson."

Exploration Projects (TVC Pegmatite, Kum-Kum Ni/PGE and Karibib Cu/Au)

- Ongoing exploration will be conducted subject to funding arrangements, to which end Company funds or funding through joint ventures are currently under consideration
-

Arcadia Minerals Limited (ASX:AM7, FRA:8OH) (Arcadia or the Company)

The diversified exploration Company targeting a suite of battery metal projects aimed at Lithium, Tantalum, Nickel, Copper and Gold in Namibia, is pleased to provide its quarterly activities report for the period ending 31 March 2024.

The Company continues progression of its three-pillar strategy to provide investors and shareholders with access to the opportunities presented in the mining industry.

- Pillar One, Potential development and exploitation of cash generating assets such as the Swanson mine (**Pillar One**),
- Pillar Two, use of the potential cash resources from pillar one to explore and potentially transform the Company's exploration assets (**Pillar Two**) and
- Pillar Three, utilise and develop human capital of industry specific experience tied with a history of project generation to bring projects to results (**Pillar Three**)

The current projects within the portfolio include:

1. **The Swanson Mining Project** – advanced Tantalum mining project which is currently under construction and expected to be in production by Q1/2025
2. **Bitterwasser Brines Project** – prospective for lithium-in-brines with initial grab sampling results pointing to the potential of a significant discovery – results are pending,
3. **Bitterwasser Clays Project** – prospective for lithium-in-clays, which contains a Mineral Resource over which a pre-economic assessment (PEA) is expected to be conducted to determine high level economics,
4. **Kum-Kum Nickel Project** – Merensky type (Bushveld-Igneous-Complex-like Multi Layered UltraMafic Intrusion) prospective for Nickel, Copper, and Platinum group elements,
5. **TVC Lithium and Tantalum Project** – prospective for hard rock Lithium and Tantalum over circa 200 pegmatites identified through remote sensing and limited field mapping, and
6. **Karibib Project** – prospective for Copper and Gold with initial indications of significant mineralisation over narrow widths with the prospect of possibly encountering wider mineralisation through additional scout drilling and trenching.

SUMMARY OF MINING EXPLORATION FOR THE QUARTER

Lithium in Brines and Lithium in Clays Project

As announced on 1 December 2023, the Company completed a third phase of drilling over the Eden pan, totalling 26 infill holes with a total of 213.2m on a 250m drill spacing. Two previous phases of drilling totalled 80 holes on a 500m grid spacing, resulting in a JORC Mineral Resource being defined of **286,909-tons Lithium Carbonate** from 80 million tons of ore at a grade of 633 ppm Li⁴, using a cut of grade of 500 ppm Li, all wholly classified in the Inferred category.

Out of total of 155 clay samples and 13 QC samples, 101 of the samples had values of more than 500 ppm Li⁵, with the highest individual values as follows:

EDD13 from 10 to 11.4 m @ 1 138 ppm Li

EDD10 from 9 to 10 m @ 1 003 ppm Li

EDD15 from 10 to 12 m @ 935 ppm Li

The drillholes in the centre of the pan had the highest weighted average grades⁵.

EDD10 from 0 to 10m @ 751 ppm Li

EDD15 from 0 to 12m @ 748 ppm Li

EDD13 from 0 to 11.4m @ 730 ppm Li

It is expected that a large volume of the current inferred resource will be re-classified into the indicated Mineral Resource category. Once the Mineral Resource is converted into an indicated Mineral Resource, a pre-economic assessment will be conducted over the Eden pan.

Lithium in Brines Project

During the quarter the Company announced the completion of 567 m of drilling at the Bitterwasser Basin. Six holes at three locations (two per location) approximately 10 km apart were chosen within the Basin as guided by a previously identified EM anomaly⁶.

Drilling proved difficult due to terrain conditions identified as "Upper-sand" and "Lower-gravel" from stratigraphic drilling results⁷ completed in May 2023. This delayed the program for approximately 30 days, persistence through various drilling methods and hole development drilling was successfully completed to the planned depth.

⁴ Refer to ASX announcement dated 24 August 2022 "Over 500% increase in lithium resource with 287Kt of LCE declared at Bitterwasser."

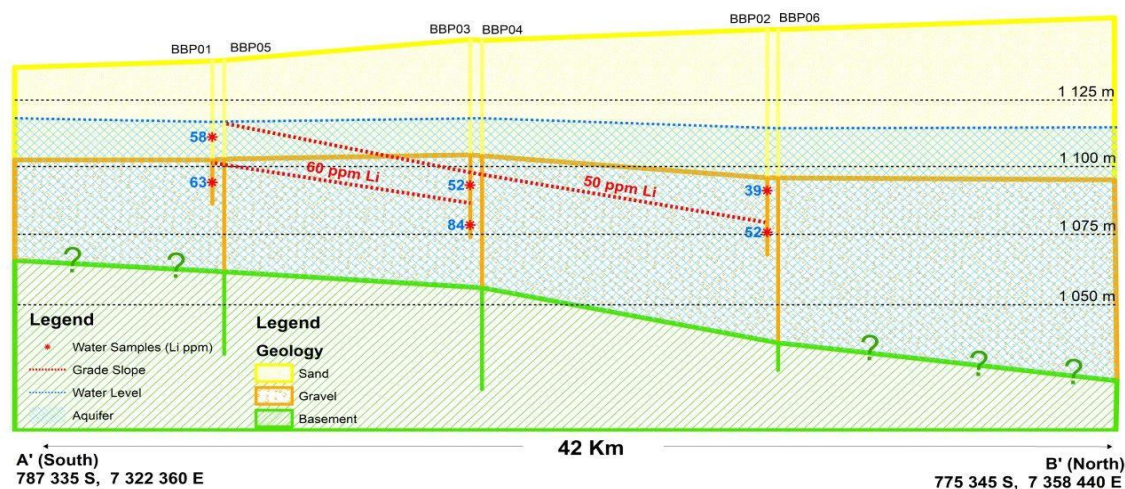
⁵ Refer to ASX announcement dated 1 February 2024 "Li infill Assay result point to updated Mineral Resource."

⁶ See Asx Announcement 6 February 2023 "Geophysical Interpretation Defines Drill Targets for Lithium Brines"

⁷ Refer to Asx Announcement 17 May 2023 "Mineralised Lithium Brines and Shallow Clays Discovered at Bitterwasser"

Figure 1 – Section of drillhole results

Bitterwasser Section A' - B'



Hole BBP04 in the middle of the anomaly was drilled deeper into the basement up to a depth of 127m to test possible stratigraphic variations. Drillholes BBP01, BBP02 & BBP03 were drilled first to test the Upper-Sand Unit. These three holes were terminated within the upper limits of the Lower-Gravel Unit. The three deeper holes, consisting of drillholes BBP04, BBP05 and BBP06 were drilled through the entire stratigraphy into the basement.

Grab samples within the three shallow holes were taken using the Hydrasleeve⁸ sampling bags at two random depth-locations per hole to test the brines of the Upper-Sand Units with the purpose of receiving early indications of mineralisation at greater depths than previously tested⁹.

Samples were assayed thrice and the highest of the three values are shown in the table below:

Table 1 – Grab Sample Results from Shallow Holes

Hole_Id	Depth	Highest Li ppm Value
BBP01	30	58
BBP01	47	63
BBP02	60	41
BBP02	76	52
BBP03	55	52
BBP03	68	84

The table represents an indication of the Lithium mineralisation in the Bitterwasser basin from the three shallow drill holes drilled within the Upper-Sand Unit and do not contain

⁸ Refer to Asx Announcement 20 November 2023 "Drilling Commenced at Bitterwasser Lithium in Brines Project"

⁹ Refer to Asx Announcement 17 May 2023 "Mineralised Lithium Brines and Shallow Clays Discovered at Bitterwasser"

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results of the Lower-Gravel Unit or indications of mineralisation for Potassium, Boron and other elements which are considered to be important co-elements within the Bitterwasser Basin. A detailed sampling program is planned and once completed, a review of the results will be undertaken, and final conclusions may then be drawn.

The results attained thus far allow for some early observations:

- 1) That the basement is dipping towards the north (with basement elevation of around 1,070m amsl in the south and 1,025m amsl in the north)
- 2) That the water table is encountered at a very constant elevation of around 1,120m, amsl leading to the conclusion that the anomaly represents a contiguous brine pool of significant size,
- 3) That the lithology is conducive to high pump rates (results of which are still outstanding), and
- 4) That mineralisation increases to depth.

A detailed sampling program in all the holes have taken place including pump rate tests to obtain an understanding of the volume of brines that could be pumped for each location. The holes were allowed to stand for two weeks to stabilize before hydra-sleeves were used for sampling at 5m intervals to determine the increasing rate of mineralisation to depth. Results have not yet been received. As the Company is dependent on three laboratories located across the globe, it is expected that results will be available later than what was expected.

Swanson Tantalum / Lithium Project

Deposit of pre-payments for critical components of the Swanson Processing Plant aggregating to Au\$3,245,000 have been paid to date, with delivery of some equipment already occurring and all equipment expected to be delivered by October 2024¹⁰.

On 6 July 2023, the Company announced that construction had commenced at the Swanson Tantalum Project¹¹. During the quarter construction of the access road from the nearest traversable road to Swanson Processing Site was completed (**Figure 2**) and construction of the Ore Supply Road neared completion.

¹⁰ Refer to ASX announcement dated 2 February 2024 "Mine construction progress at Swanson."

¹¹ Refer to ASX announcement dated 6 July 2023 "Construction commenced at Swanson and media articles."

Figure 2 – Completed road between nearest traversable road to Swanson Plant



Construction of the Water Pipeline and installation of the Powerline for NamPower electricity provision is set to commence in the second quarter of 2024. Site preparation has commenced at the Swanson Plant by HeBei Construction but Civil Works has been slightly delayed until the appointment of an experienced Project Manager (expected to be appointed in May 2024) to coordinate project readiness and construction.

Exploration Projects (TVC Pegmatite, Kum-Kum Ni/PGE and Karibib Cu/Au)

Ongoing exploration will be conducted subject to funding arrangements, to which end company funding or funding through joint ventures are currently under consideration.

CORPORATE AND FINANCE

During the Quarter, a total of \$240k was spent on activities related to the exploration and development of the Company's Projects. The Company has not incurred any expenditure for mining production activities during the Quarter.

Payments totalling approximately \$152k, being the summation of Executive Consulting Fees and equipment rentals of \$125k and Non-Executive Director Fees of \$27k were made to related parties of the Company with respect to the Quarter (see section 6.1 and 6.2 of the Accompanying 5B).

CAPITAL STRUCTURE AT 31 MARCH 2024

Description	Number
CDIs	109,050,100
Options	10,000,000

For the purpose of Listing Rule 15.5, this announcement has been authorised for release by the Board of Directors of Arcadia Minerals Limited.

For further information, please contact:

Jurie Wessels - Executive Chairman

ARCADIA MINERALS LIMITED

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TENEMENT TABLE: ASX LISTING RULE 5.3.3

Mining tenement interests held at the end of the quarter and their location.

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER	AREA IN HECTARES	PERMIT STATUS	PERMIT EXPIRY	INTEREST
Tantalite Project, Karas Region - Namibia						
Swanson	EPL5047	Orange River Pegmatite (Pty) Ltd	14 672	Active	03/06/2025	80%
Nickel Project, Karas Region - Namibia						
Kum-Kum	EPL7295	Orange River Pegmatite (Pty) Ltd	29 738	Active	30/05/2025	80%
Copper Gold Project, Karibib Region - Namibia						
Goas	EPL4663	Goas Pegmatite Exploration (Pty) Ltd	40 979	Active	03/06/2025	68%
Lithium Brines Project, Hardap Region - Namibia						
Mbela	EPL7614	Brines Mining Exploration Namibia (Pty) Ltd	12 578	Active	19/06/2025	50%
Blokwater	EPL8101		87 902	Active	Pending Renewal	
Lekkerwater	EPL8102		95 561	Active	Pending Renewal	
Kentani	EPL8103		92 745	Active	Pending Renewal	
Meerkat	EPL8104		55 108	Active	Pending Renewal	
Lithium Clays Project, Hardap Region - Namibia						
Eden	EPL5353	Bitterwasser Lithium Exploration (Pty) Ltd	20 023	Active	03/06/2025	50%
Madube	EPL5354		19 341	Active	03/06/2025	
Panama	EPL5358		19 957	Active	03/6/2025	

The mining tenement interests relinquished during the quarter and their location:

Nil.

The mining tenement interests acquired during the quarter and their location:

Nil.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:

Nil.

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in the referenced announcements footnoted below in Table 1 that relates to Exploration Results, including the Mineral Resources has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the announcement continue to apply. 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.

Mineral Resources – Swanson

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson Mineral Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its updated resource announcement made on 6 May 2022. The Company confirms the form and context in which the Competent Person's findings are presented and have not been materially modified from the original market announcement.

Ore Reserve – Swanson

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson Ore Reserve Statement and that all material assumptions and technical parameters underpinning the Ore Reserve Statement continue to apply and have not materially changed. The information in this announcement has been extracted from the announcement dated 31 May 2023 (*Feasibility Study confirms Swanson Project as significant cash generator*). when referring to its updated resource announcement made on 6 May 2022. The Company confirms the form and context in which the Competent Person's findings are presented and have not been materially modified from the original market announcement.

Mineral Resources – Bitterwasser, Lithium in Clays

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Bitterwasser Mineral Resource estimate (Eden Pan) and the Bitterwasser Mineral Resources estimate (Madube Pan) and all material assumptions and technical parameters underpinning the mineral Resources estimates continue to apply and have not materially changed when referring to its updated resource announcement made on 24 August 2022 (Eden Pan) and the resource announcement made on 2 May 2023 (Madube Pan).

TABLE 1: LIST OF ANNOUNCEMENTS REFERENCED IN THIS QUARTERLY REPORT

Release Date	ASX Announcements.
^{1,5} 1 February 2024	Li infill assay results point to updated Mineral Resource
² 5 February 2024	Drilling indicates increased Li Grade at Bitterwasser brines
^{3,10} 2 February 2024	Company update: mine construction progress at Swanson
^{4,12} 24 August 2022	Over 500% increase in lithium resource with 287Kt of LCE declared at Bitterwasser
⁶ 6 February 2023	Geophysical Interpretation Defines Drill Targets for Lithium Brines
^{7,9} 17 May 2023	Mineralised Lithium Brines and Shallow Clays Discovered at Bitterwasser
⁸ 20 November 2023	Drilling Commenced at Bitterwasser Lithium in Brines Project
¹¹ 6 July 2023	Construction commenced at Swanson and media articles.

APPENDIX 1 – MINERAL RESOURCE ESTIMATES AND ORE RESERVE**Swanson Tantalum Project Mineral Resource**

At Swanson a revised JORC Mineral Resource of 2.59Mt at an average grade of 486g/t Ta₂O₅, 73g/t Nb₂O₅ and 0.15% Li₂O was announced on the 6 May 2022, which was derived from 52 drillholes drilled over 10 pegmatites.

TABLE 1: SWANSON TANTALUM PROJECT MINERAL RESOURCE (JORC 2021)

D, E and F Classification	Area	Tonnes (kt)	Ta ₂ O ₅ Content (Tonnes)	Ta ₂ O ₅ ppm	Nb ₂ O ₅ ppm	Li ₂ O %
Indicated	Total D	568	207	365	87	0.27
Indicated	Total EF	577	334	578	65	0.07
Subtotal Indicated		1,145	541	472	76	0.17
Inferred	Total D	444	162	365	79	0.34
Inferred	Total EF	995	554	557	69	0.00
Subtotal Inferred		1,439	716	498	72	0.14

Swanson Tantalum Project Ore Reserve

Swanson Ore Reserve announced on 31 May 2023.

TABLE 2: PROVED AND PROBABLE ORE RESERVES FOR THE SWANSON PEGMATITIES

D & E F Ore Reserve	Area	Mass (kt)	Ta ₂ O ₅ (ppm)	Li ₂ O (%)	Ta ₂ O ₅ (tonnes)
Proved	Total D	0	0	0	0
	Total EF	0	0	0	0
	Subtotal	0	0	0	0
Probable	Total D	409	347	0.23%	142
	Total EF	457	550	0.07%	251
	Subtotal	866	454	0.15%	393

Note: Ore Resources are reported at 236 ppm Ta₂O₅ cut-off. Only Lithium from D Pegmatites will be recovered.

Summary of estimated JORC compliant Mineral Resource for the Madube Pan at the Bitterwasser Lithium in Clays Project as announced 2 May 2023:

CATEGORY	UNIT	TONNAGE ton	GRADE Li ppm	Material Content	
				LCE (t)	CONTAINED Li ton
Cut-off Grade of 500 ppm Li					
Indicated	Upper	-	-	-	-
	Middle	-	-	-	-
	Total Indicated	-	-	-	-
Inferred	Upper	-	-	-	-
	Middle	13 716 390	553	40 375	7 585
	Total Inferred	13 716 390	553	40 375	7 585

Summary of estimated JORC compliant Mineral Resource for the Eden Pan at the Bitterwasser Project as announced 24 August 2022:

On 24 August 2022¹², it was announced that the previous JORC Mineral Resource was revised following the Phase 2 drilling program and comprises an updated JORC Mineral Resource defined over Eden Pan of 85.2 million tonnes @ 633ppm for 286,909t Li₂CO₃ (LCE) wholly classified in the Inferred Category.

CATEGORY	UNIT	TONNAGE ton	GRADE Li ppm	CONTAINED Li ton
Cut-off Grade of 500 ppm Li				
Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	28 192 877	556.86	15 699
	Middle	56 955 751	670.72	38 201
	Total Inferred	85 148 628	633.03	53 900

The overall (combined) inferred Mineral Resource for the Eden and Madube pans:

Stratigraphic Unit	Tonnes	Average Value		Material Content	
		Li (ppm)	K%	Li (t)	LCE (t)
Upper	28 192 877	557	1.54	15 699	83 566
Middle	70 672 141	648	1.78	45 786	243 719
Total	98 865 018	622	1.71	61 485	327 285

¹² ASX Announcement 24 August 2023 "Over 500% Increase in Lithium Resource with 287Kt of LCE Declared at Bitterwasser"

BACKGROUND ON ARCADIA

Arcadia is a Namibia-focused diversified metals exploration company, which is domiciled in Guernsey. The Company explores for a suite of new-era metals (Lithium, Tantalum, Platinum-Group-Elements, Nickel and Copper). The Company's strategy is to bring the advanced Swanson Tantalum project into production and then to use the cashflows (which may be generated) to drive exploration and development at the potentially company transforming exploration assets. As such, the first two pillars of Arcadia's development strategy (a potential cash generator and company transforming exploration assets) are established through a third pillar, which consists of utilising the Company's human capital of industry specific experience, tied with a history of project generation and bringing projects to results, and thereby, to create value for the Company and its shareholders.

Most of the Company's projects are located in the neighbourhood of established mining operations and significant discoveries. The mineral exploration projects include-

1. Bitterwasser Lithium in Clay Project – which project contains a potentially expanding JORC Mineral Resource from lithium-in-clays
2. Bitterwasser Lithium in Brines Project – which is prospective for lithium-in-brines within the Bitterwasser Basin area.
3. Kum-Kum Project – prospective for nickel, copper, and platinum group elements.
4. TVC Pegmatite Project – prospective for Lithium, Tantalum and other associated minerals.
5. Karibib Project – prospective for copper and gold.
6. The Swanson Mining Project – advanced tantalum mining project undergoing development to become a mining operation, and which contains a potentially expanding JORC Mineral Resource within the Swanson Project area.

As an exploration company, all the projects of the company are currently receiving focus. However, currently the Swanson project and the Bitterwasser Lithium projects may be considered as Arcadia's primary projects due to their potential to enhance the Company's value.

For more details, please visit www.arcadiaminerals.global

DISCLAIMER

Some of the statements appearing in this announcement may be forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Arcadia operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Arcadia's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Arcadia, its directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation, or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting, or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Appendix 5B

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

Name of entity

Arcadia Minerals Limited

ARBN

646 114 749

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	(27)	(90)
(e) administration and corporate costs	(173)	(561)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
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	(199)	(648)

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	(240)	(1,021)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(240)	(1,021)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,500
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	-	-
3.5	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	-	1,500
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	552	282
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(199)	(648)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(240)	(1,021)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,500

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	113	113

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	113	552
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	113	552

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	(27)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(125)

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.

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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(199)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(240)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(439)
8.4 Cash and cash equivalents at quarter end (item 4.6)	113
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	113
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, there have been initial discussions with a corporate advisor around the potential to undertake a capital raising. The Company is confident it will be able to secure additional funding, as it has demonstrated previously.	

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

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: There is sufficient cash available to continue meeting business objectives in the short term.

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: Board of Directors
(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.