

Quarterly Activities and Cashflow Report

OD6 Metals Limited (**OD6** or the **Company**) is pleased to present its Quarterly Activities and Cashflow Report for the period ending 31 March 2024

Highlights (including subsequent events):

- Excellent Metallurgical Recoveries Continue at Splinter Rock
 - **Achieved recoveries of up to 90%**, of Magnet Rare Earth Elements (MagREE) in multiple Prospect areas, across 60 new samples
 - **Average 62% MagREE recovery** at 25g/l hydrochloric acid (HCl), with equivalent recoveries achieved for all magnet rare earth oxides (MagREO), including Nd, Pr, Dy, Tb
 - **Standout results continued at Inside Centre with an average 64% MagREE recovered**
- Simple Beneficiation Lowers Acid Consumption and Costs at Splinter Rock
 - **Removal of coarse material (greater than 75um) improves TREO grades by up to 224% (157% average).**
 - Metallurgical testing of screened material delivered **up to 79% reduction in HCl consumption (35% average reduction) to approximately 10kg HCl/t total screened ore.**
- Upside Surprise to Metallurgical Recoveries at Grass Patch
 - **Achieved excellent metallurgical recoveries of up to 86%**, of MagREE from 11 samples taken from multiple Prospect areas
 - **Average 69% MagREE recovery** at 25g/l HCl, with equivalent recoveries achieved for all MagREO including Nd, Pr, Dy, Tb
- OD6 Metals Limited lodged its Interim Financial Statements for the six months ended 31 December 2023
- Cash balance at the end of the March quarter remains strong at A\$1.2M.
- Successful \$1.5M Placement and \$292,000 Share Purchase Plan Subsequent to the end of the quarter further strengthening the Company's Cash Balance

Brett Hazelden, Managing Director, commented:

"It's been another busy and successful quarter at OD6 with the key focus being the ongoing successful testwork outcomes being undertaken by ANSTO. We anticipate further result during Q2 which will feed into our planned Mineral Resource Estimate upgrade also planned for Q2.

The Inside Centre Prospect continues to be a standout REE clay basin area, significantly exceeding our expectations in the factors we believe drive an economically viable project.

We would like to also thank our investors who participated in the Placement and SPP. The funds will be used for ongoing metallurgical work being conducted at ANSTO with the aim of producing a Mixed Rare Earth Carbonate (MREC), which will form the basis of a Scoping Study scheduled for completion by the end of the calendar year."

For full details on the Mineral Resource Estimate, refer to ASX release dated [18 July 2023](#). OD6 confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning those releases continues to apply and has not materially changed.

Exploration and Development (including subsequent events)

Excellent Metallurgical Recoveries Continue at Splinter Rock

During the quarter OD6 reported metallurgical leaching test results conducted by the Australian Nuclear Science Organisation (ANSTO) (refer ASX release, [27 February 2024](#)) which delivered the following key outcomes:

- **Achieved excellent metallurgical recoveries of up to 90%** of MagREE in multiple Prospect areas, across 60 new samples.
- **Average 62% MagREE recovered** at 25g/l HCl (excluding basin edges and carbonaceous shales):
 - Centre Prospect: **40% to 90% recovery of MagREE (average 60%)**.
 - Flanker Prospects: **41% and 62% recovery of MagREE (average 53%)**.
 - Prop Prospect: **30% to 84% recovery of MagREE (average 70%)**.
 - Scrum Prospect: **40% to 89% recovery of MagREE (average 65%)**.
- Importantly, **recoveries for all MagREO inclusive of Nd, Pr, Dy, Tb are similar** (refer to Figure 1), a key driver to overall project economics for any clay hosted rare earth project.
- **Inside Centre continues to deliver excellent results with average 64% MagREE recoveries.**
- The combination of high grades, low stripping ratios, low acid consumption substantial tonnages and high, consistent recoveries provide considerable confidence in the key economic drivers for any future potential development.
- Results provided enhanced understanding of specific areas of the expansive clay basins that offer the best recovery, enabling prioritisation of areas for economic studies (**geo-metallurgical exploration**).
- Further **metallurgical leaching and processing optimisation work underway**.
- All reported assay results are based on the 4-acid soluble digestion method, aligning with the reporting of geological drill assays and the Mineral Resource Estimate (MRE).

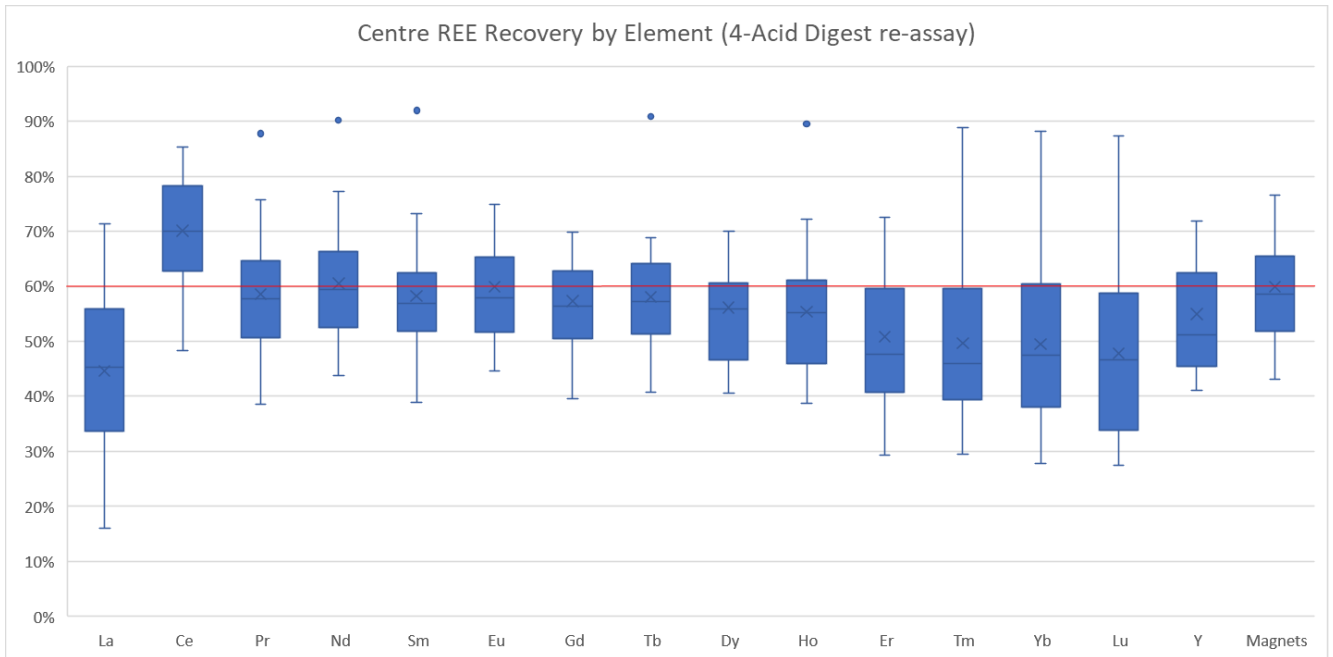


Figure 1: Centre Prospect REE Recovery by Element (>40% MagREO recovery)

Simple Beneficiation Lowers Acid Consumption and Costs at Splinter Rock

Subsequent to the end of the quarter, OD6 reported metallurgical test results conducted by ANSTO (refer ASX release, [18 April 2024](#)) which included the following key outcomes:

- **Removal of coarse material (greater than 75um) improves TREO grades by up to 224% (157% average)**
- Metallurgical testing of screened material delivered **up to 79% reduction in HCl consumption (35% average reduction) to approximately 10kg HCl/t total screened ore.**
- Opportunity exists for screening size to be further optimised to maximise rare earth recovery while reducing acid consumption.
- Lowering acid consumption improves future potential project economics. A single chlor-alkali electrolyser is indicatively capable of treating more than 5Mtpa of REE bearing clay.

Upside Surprise to Metallurgical Recoveries at Grass Patch

During the quarter, OD6 reported metallurgical leach test results for the Grass Patch Project, conducted by ANSTO (refer ASX release, [6 March 2024](#)) which delivered the following key outcomes:

- **Achieved excellent metallurgical recoveries, up to 86% MagREE** in multiple Prospect areas, across 11 new samples.
- **Average 69% MagREE recovery** at 25g/l HCl:
 - Belgian Prospect: **47% to 86% recovery of MagREE (average 68.5%).**
 - Circle Valley Prospects: **76% and 82% recovery of MagREE (average 78%).**
 - Scaddan Prospect: **48% recovery of MagREE (single sample).**
- Importantly, **recoveries for all MagREO inclusive of Nd, Pr, Dy, Tb are similar** (refer to Figure 2), a key driver to overall project economics for any clay hosted rare earth project.

- The combination of the initial metallurgical results and first pass reconnaissance drill program assays confirm further targeted drilling should occur at the **Belgian, Circle Valley and Scaddan Prospects**.
- All reported assay results are based on the 4-acid soluble digestion method, aligning with the reporting of geological drill assays and the MRE.

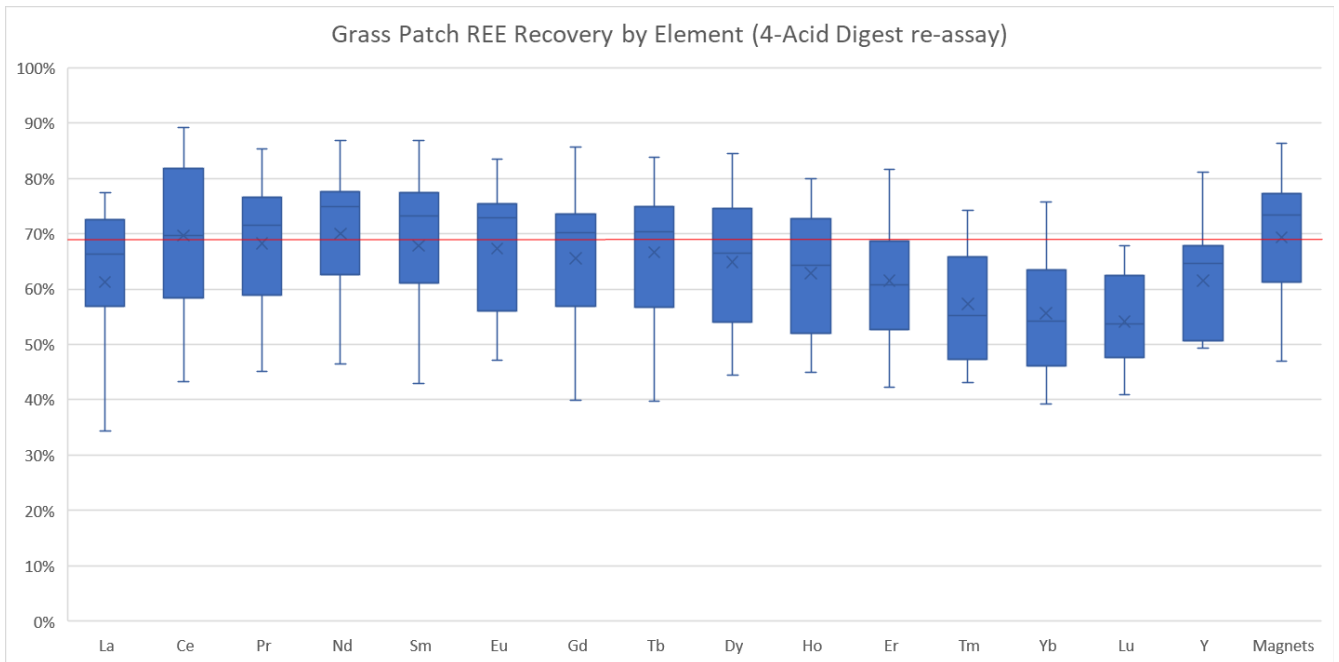


Figure 2: Grass Patch REE Recovery by Element

Phase 3 ANSTO Metallurgical Tests Continue Phase 3 metallurgical testing continued at ANSTO during the quarter with an additional 71 metallurgical samples selected from the Phase 3 Splinter Rock drilling program for initial acid leach tests

Samples were selected from a wide variety of different clays, locations and depths to continue to build a geo-metallurgical understanding of recovery across the four main prospects at Splinter Rock.

Mineralogy characterisation Mineralogy characterisation and testing is currently being conducted in conjunction with **CSIRO, ANSTO and Murdoch University**. REE and clay host mineralogy is important in aiding an understanding of why higher recoveries can be achieved in particular Prospect areas.

Geometallurgy (**GeoMet**) refers to the practice of combining variables such as geology, grade, volume, geochemistry, mineralogy and metallurgy to combine economic models with exploration. The aim is to optimise the economics of a deposit to facilitate the identification and ranking of preferred initial mining areas across clay hosted prospects. As Splinter Rock’s GeoMet relationships are systemically mapped, clay areas containing the highest grades and metallurgical recoveries of rare earth elements can be identified and targeted for advanced stage work streams.

Various mineralogy testing methods are being undertaken, which include quantitative XRD, SEM/EDS and QEMSCAN. Determining the mineralogical composition of the high-grade areas is key to designing an economically successful processing facility.

Heritage Surveys Progressing at Splinter Rock

Heritage Surveys continued for the proposed Phase 4 drilling program at Splinter Rock with the Ngadju Native Title Aboriginal Corporation. The new heritage surveys included close spaced (200m) drill lines and further regional target reconnaissance.

Environmental Surveys Completed at Splinter Rock

Spring environmental surveys have been completed at Splinter Rock to enable infill drilling and new drill tracks for regional drilling to be undertaken. This data has been provided to the Department of Mines (DEMIRS) to assist in timely approvals for permits of work (PoW).

Corporate

Successful Placement and Share Purchase Plan

During and Subsequent to the quarter, OD6 completed a successful Placement and Share Purchase Plan

- A\$1.5 million raised through a strongly supported equity placement to institutional and sophisticated investors.
- Share purchase plan raised a further A\$292,000, enabling eligible shareholders to participate in the equity raising on equivalent terms to the equity placement.
- Funds raised will be used to advance the flagship Splinter Rock Project.
- Euroz Hartleys Limited (Euroz Hartleys) acted as the Sole Lead Manager and Bookrunner to the Placement

Half Year Accounts

OD6 Metals Limited lodged its Interim Financial Statements for the six months ended 31 December 2023 (refer ASX release, [8 March 2024](#)).

General Meeting Notice

OD6 Metals Limited will be holding a General Meeting of shareholders at 9:00am (WST) on 9 May 2024 at Level 1, 50 Kings Park Road, West Perth 6005) (refer ASX release, [8 April 2024](#)).

ESG Foundation Initiatives Continue

OD6 acknowledges the significance of integrating environmental, social and governance (ESG) practices within its operations, recognising that they are essential for driving positive environmental and social impacts while ensuring robust governance standards. The Company is pleased to announce the completion of foundational sustainability and ESG initiatives during the quarter ended 31 March 2024.

Governance review

ESG-related policies are essential for integrating environmental, social and governance factors into decision-making processes and operations. OD6 completed a governance review to identify improvement areas to enhance sustainability practices in governance structure. This review involved examining board oversight, management accountability, disclosure practices and stakeholder engagement strategies to ensure alignment with ESG goals and best

practices. Potential enhancement areas were identified to strengthen OD6’s environmental and social management systems.

Future Plans

In the next quarter, OD6 will be preparing its sustainability disclosure in its Annual Report for the year ended on 30 June 2024. The disclosure will highlight the company's ESG progress and performance to reflect its commitment to transparency and sustainable practices.

Rare Earth Conference

OD6 presented at the Mineral Sands and Rare Earths Conference held in Perth. The conference was an opportunity to present to various investors interested in the Rare Earth sector (refer ASX release, [19 March 2024](#)).

Cash Holdings

The Company had A\$1.2M million of cash on hand at 31 March 2024

This figure excludes the additional funds raised during April as part of the \$1.5M Placement and further \$292,000 under the Share Purchase Plan.

Securities on Issue

Fully Paid Ordinary Shares	Performance rights	OPTIONS
123,577,506	3,800,000	33,750,371

Fully paid ordinary shares include 47,435,249 shares escrowed until 22 June 2024

The 2,500,000 Performance Rights on issue are classified as restricted securities by the ASX and are to be held in escrow until 22 June 2024.

Options on issue comprise:

- 22,050,371 Founder Options exercisable at A\$0.30 on or before 31 October 2025.
- 3,850,000 Incentive Options exercisable at A\$0.30 on or before 31 March 2026.
- 300,000 Contractor Options exercisable at A\$0.30 on or before 13 April 2025.
- 1,500,000 Performance Options exercisable at A\$0.50 on or before 31 March 2026.
- 2,500,000 Lead Manager Options exercisable at A\$0.30 on or before 20 June 2025.
- 900,000 Performance Options exercisable at A\$0.30 on or before 09 October 2026
- 2,650,000 Incentive Options exercisable at A\$0.27 on or before 08 December 2026.

As at 31 March 2024 none of the performance milestones of the Performance Rights had been met, nor had any shares been issued on conversion of Performance Rights.

A summary of the performance milestones is outlined below:

CLASS	NUMBER	MILESTONE	EXPIRY DATE
A	1,000,000	The Company announcing to ASX a JORC Code compliant inferred (or greater) Mineral Resource (as defined in the JORC Code) of not less than 250,000,000 tonnes (of which at least 100,000,000 tonnes must be an indicated Mineral Resource), grading a minimum of 800 ppm total rare earth oxides (TREO).	22 June 2024
B	1,500,000	Upon completion of a scoping study on a Project (prepared in accordance with the guidelines prescribed by the JORC Code and independently verified by an independent competent person under the JORC Code) that	22 June 2025

		demonstrates an internal rate of return (IRR) of more than 20%.	
C	1,000,000	The Company announcing to ASX a JORC Code Compliant inferred (or greater) Mineral Resource (as defined in the JORC Code) of not less than 1,000,000,000 tonnes (of which at least 400,000,000 tonnes must be an indicated Mineral Resource), grading a minimum of 1000 ppm total rare earth oxides (TREO).	08 December 2026
D	300,000	The rights vest on the Company announcing to ASX the results of a Scoping Study (as defined in the JORC Code) showing the potential to generate an internal rate of return (IRR) of more than 20% using consensus prices and Board approved assumptions.	08 December 2026

Borrowings The Company has no borrowings.

Expenditure

Comparison to IPO Prospectus In accordance with Listing Rule 5.3.4, as the March 2024 quarter was in a period covered by a "Use of Funds" statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 31 March 2024 compared with the "Use of Funds" statement.

Use of Funds under Prospectus	USE OF FUNDS UNDER PROSPECTUS DATED 10 MAY 2022	EXPENDITURE ALLOCATED UNDER PROSPECTUS - 2 YEAR PERIOD (A\$'000)	ACTUAL EXPENDITURE TO DATE 31 March 2024 (A\$'000)
Exploration on the Splinter Rock Project		5,802	4,274
Exploration on the Grass Patch Project		1,510	1,609
Expenses of the Offer		656	603
General working capital ¹		1,304	2,531
Totals		9,272	9,016

¹ Includes purchases of Property, Plant and Equipment

Exploration Expenditure Exploration and Evaluation expenditure during the quarter was A\$462k. Expenditure included assays, geophysics survey interpretation, site visits, heritage surveys, track upgrades, ANSTO metallurgical testing, mineralogy, CSIRO research and geological investigation. A further \$150k was spent on tenements rental fees.

Related Party Transactions During the quarter ended 31 March 2024, payments to related parties amounted to A\$135k, comprising of Managing Director Fees, Non-Executive Director fees, Superannuation and geological consulting fees to GeoSpy Pty Ltd, which is an entity controlled by Darren Holden.

Mineral Interests

**Exploration
Tenements**

Schedule of Exploration Licenses (E) held end of March 2024 Quarter

PROJECT	TENEMENT NUMBER	HOLDER	STATUS	GRANTED	OWNERSHIP
Splinter Rock	E 63/2115	Odette Six Pty Ltd	Granted	4 Feb 22	100%
Splinter Rock	E 69/3904	Odette Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3905	Odette Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3907	Odette Six Pty Ltd	Granted	14 Feb 22	100%
Splinter Rock	E 69/3893	Odette Six Pty Ltd	Granted	20 Jan 22	100%
Splinter Rock	E 69/3894	Odette Six Pty Ltd	Granted	20 Jan 22	100%
Grass Patch	E 63/2185	Grass Patch Metals Pty Ltd	Granted	1 Mar 22	100%
Grass Patch	E 63/2151	Grass Patch Metals Pty Ltd	Granted	2 Dec 21	100%
Grass Patch	E 63/2152	Grass Patch Metals Pty Ltd	Granted	3 Dec 21	100%
Grass Patch	E 63/2154	Grass Patch Metals Pty Ltd	Granted	6 Dec 21	100%
Grass Patch	E 63/2153	Grass Patch Metals Pty Ltd	Application	-	100%
Grass Patch	E 74/693	Grass Patch Metals Pty Ltd	Application	-	100%

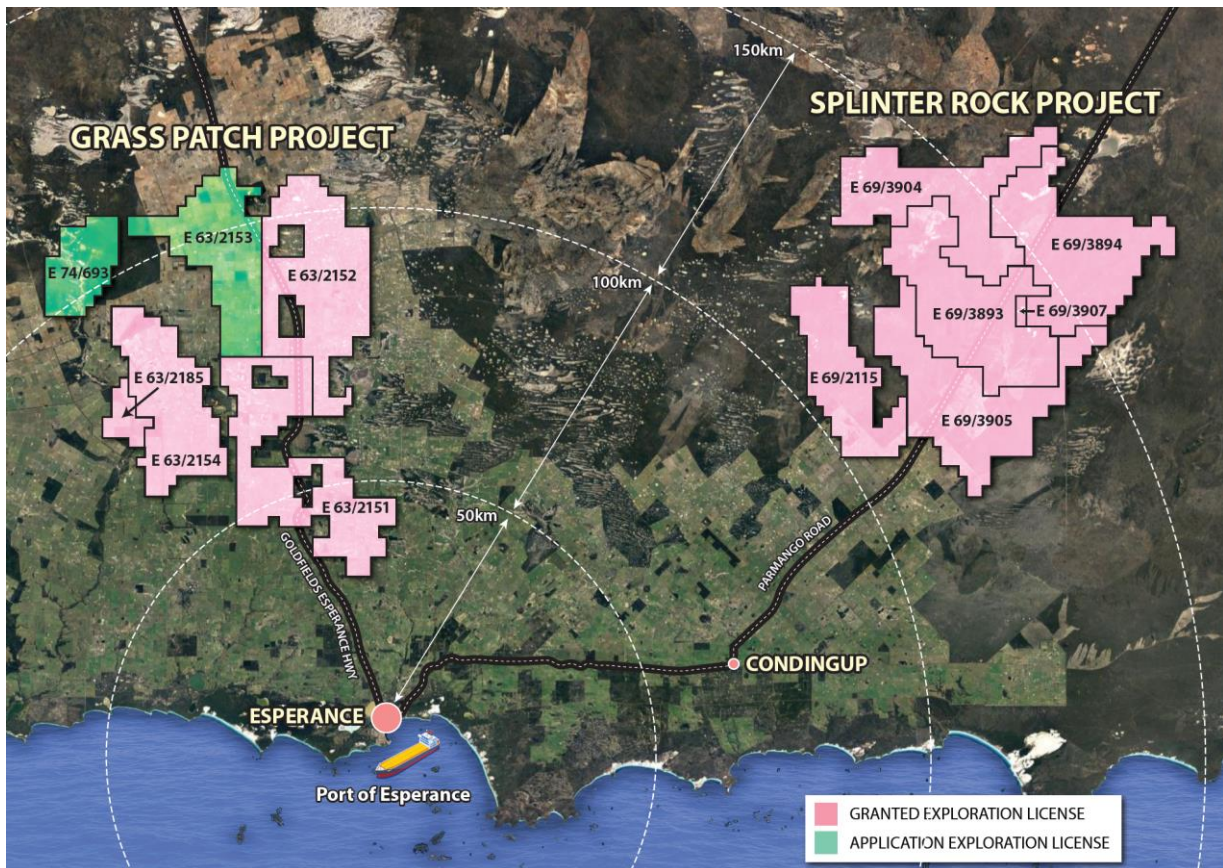


Figure 8: OD6 Granted and Application exploration Licenses in the Esperance region of Western Australia

Quarterly ASX Announcements (including Subsequent Events)

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC

Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

18/04/2024 [Simple Beneficiation Lowers Acid Consumption and Costs](#)
08/04/2024 [General Meeting Notice](#)
08/04/2024 [Placement Cleansing Notice](#)
03/04/2024 [Share Purchase Plan – Letter to Eligible Shareholders](#)
03/04/2024 [Share Purchase Plan Cleansing Notice](#)
26/03/2024 [Successful Placement and Share Purchase Plan](#)
19/03/2024 [Minerals Sands and Rare Earths Conference Presentation](#)
08/03/2024 [Half Year Accounts](#)
06/03/2024 [Upside Surprise to Metallurgical Recoveries at Grass Patch](#)
27/02/2024 [Excellent Metallurgical Recoveries Continue at Splinter Rock](#)
23/01/2024 [Quarterly Activities / Appendix 5B Cash Flow Report](#)

These announcements are available for viewing on the Company's website <https://www.od6metals.com.au/>. OD6 confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Forward Looking Statements

Certain information in this document refers to the intentions of OD6 Metals, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to OD6 Metals projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the OD6 Metals plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause OD6 Metals actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, OD6 Metals and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this report relating to the Mineral Resource estimate for the Splinter Rock Project is extracted from the Company's ASX announcements dated 18 July 2023. OD6 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

This announcement has been authorised for release by the Board of OD6 Metals Ltd

About OD6 Metals

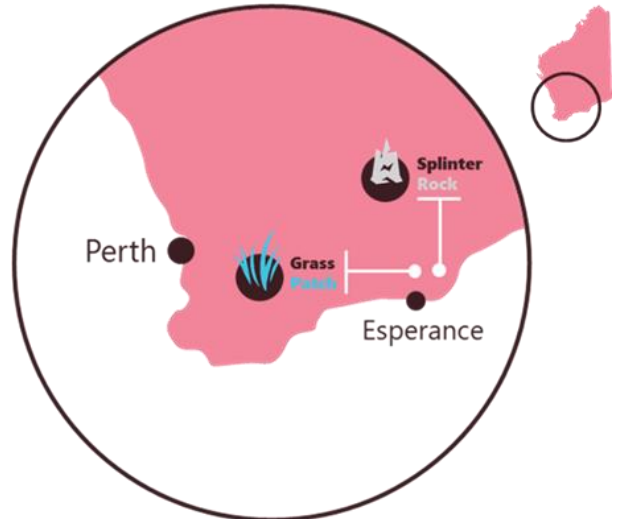
OD6 Metals is an Australian public company pursuing exploration and development opportunities within the critical mineral sector. The Company has successfully identified clay hosted rare earths at its 100% owned Splinter Rock and Grass Patch Projects, which are located in the Esperance-Goldfields region of Western Australia - about 30 to 150km northeast of the major port and town of Esperance.

Drilling and geological analysis at its flagship Splinter Rock has shown widespread, thick, high-grade clay hosted REE deposits that extend over hundreds of square kilometres. Metallurgical testing using hydrochloric acid to leach the rare earths have resulted in positive REE recoveries with optimisation ongoing.

The Company aims to delineate and define economic resources and reserves of Rare Earth Elements (REE), in particular Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy) and Terbium (Tb), which can be developed into a future revenue generating mine. Clay REE deposits are currently economically extracted in China, which is the dominant world producer of REEs.

REE are becoming increasingly important in the global economy, with uses including advanced electronics and permanent magnets in electric motors. As an example, a neodymium magnet used in a wind turbine or electric vehicle motor is 18 times stronger than a standard ferrite magnet significantly increasing energy use efficiency.

As part of the exploration process the Company has entered into heritage agreements with Esperance Tjaltrjaak Native Title Aboriginal Corporation and the Ngadju Native Title Aboriginal Corporation that serves to both enable exploration and protect important cultural sites on Country.



Corporate Directory

Managing Director	Mr Brett Hazelden
Non-Executive Chairman	Dr Darren Holden
Non-Executive Director	Mr Piers Lewis
Non-Executive Director	Dr Mitch Loan
Financial Controllor/ Joint Company Secretary	Mr Troy Cavanagh
Joint Company Secretary	Mr Joel Ives
Exploration Manager	Tim Jones

Contact

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 PO Box 2009, Esperance, WA 6450

Appendix 5B

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

Name of entity

OD6 Metals Limited

ABN

34 654 839 602

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	(72)	(284)
(e) administration and corporate costs	(177)	(761)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	55
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	(237)	(990)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(150)	(237)
(c) property, plant and equipment	(21)	(34)
(d) exploration & evaluation	(462)	(1,999)
(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 (R&D Tax refund)	-	963
2.6	Net cash from / (used in) investing activities	(633)	(1,307)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,088	3,515
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(237)	(990)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(633)	(1,307)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	1,218	1,218

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	1,218	1,388
5.2	Call deposits	-	700
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)	1,218	2,088

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	85
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50

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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(237)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(633)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	-
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,218
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,218
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.4
<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: No	
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, on 08 April 2024, the Company announced that it had successfully raised \$1.5 million through a placement (before costs). On 26 April 2024, the Company announced that it had raised an additional \$292,000 through a share purchase plan.	

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: yes. The Company expects to continue its operations and exploration activities and will review and adjust according to its available funding.

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: 29 April 2024

Authorised by: The 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.