

26 April 2024

March 2024 Quarterly Activities Report

Highlights

- Final assay results received from the 2023 drilling program at Mavis Lake Main Zone, which saw 16,753m of diamond core drilling completed from late-June through to mid-November 2023.
- Standout assay results include:
 - Drill-hole MF23-230 with **18.35m @ 1.46% Li₂O** from 160.65m down-hole, and an additional Lower Zone intercept of **8.05m @ 1.21% Li₂O** from 325.35m down-hole;
 - Drill-hole MF23-237 with **11.55m @ 1.06% Li₂O** from 5.6m down-hole; and
 - Drill-hole MF23-238 with **11m @ 1.13% Li₂O** from 7.35m down-hole.
- Assay results confirmed the discovery of a Lower Zone pegmatite stack, exhibiting comparable thickness and grade to the Main Zone. The Lower Zone pegmatites represent an exciting exploration target as they remain open both up-dip and down-dip.
- Strong geochemistry results received from the Mavis Lake Northern Prospects, surrounding the Tot Pegmatite, delineating key mineralisation trends that extend from the high-grade Tot pegmatite, which returned previous rock chip samples up to 4.58% Li₂O.
- Exploration results from the Northern Prospects confirm the district-scale potential of the Mavis Lake Project, with the potential to rapidly add tonnage to the Resource base.
- Data capture completed for the Year One environmental baseline studies, including full seasonal hydrology, fisheries, terrestrial flora and fauna, as well as species at risk.
- Ore Sorting testwork program completed with results pending.
- Operational activity and work rates adjusted to ensure that working capital is directed into only the highest priority workstreams, with particular emphasis on technical project development and establishing high-quality/high-confidence future drilling targets.

Overview

Lithium exploration and project development company Critical Resources Limited (**ASX:CRR**) ("Critical Resources" or "the Company") is pleased to report on its activities for the quarter ended 31 March 2024 ("the Quarter"). During the Quarter, the Company continued to focus its efforts on its flagship asset in Ontario, Canada, the Mavis Lake Lithium Project ("Mavis Lake" or "the Project").

The Company progressed both exploration and project development workstreams in order to position the Project as a future supplier of lithium raw materials to the North American market.

Critical Resources Limited



The Company's development efforts centered on environmental baseline studies in parallel with ongoing technical studies and design work aimed at leveraging opportunities for a low CAPEX and low OPEX development at Mavis Lake.

Located in immediate proximity to utilities, services and transport infrastructure essential to support a future mining operation, Mavis Lake is well positioned to become a long-term supplier of lithium products to North America's rapidly growing battery minerals and electric vehicle sector.

Operational Activities

Mavis Lake Lithium Project (100%) – Ontario, Canada

During the Quarter, the Company completed a detailed review and analysis of exploration results across the Main Zone and Northern Prospect areas of the Mavis Lake Project, as well as ongoing project development workstreams, centred on mine study development, baseline environmental studies and metallurgical test work.

Exploration

Main Zone. Assay results released during the Quarter were from the final weeks of drilling in CY2023. Outstanding new results which sit outside the current Mineral Resource Estimate (MRE), such as drill-hole MF23-230 which returned an intercept of 18.35m @ 1.46% Li₂O from 160.65m down-hole, demonstrate the potential to expand the Mavis Lake Resource.

An additional significant intercept in drill-hole MF23-230, which returned 8.05m @ 1.21% Li₂O from 325.35m down-hole, and drill-hole MF23-244, which intercepted 6.1m @ 1.73% Li₂O from 377.45m down-hole, have confirmed the discovery of a lower pegmatite stack.

These results, together with previously released assays, have delineated a thick, very high-grade mineralised 'Lower Zone' at depth. The entirety of this Lower Zone sits outside the current MRE and presents an opportunity to add high-grade tonnage to a future Resource upgrade as well as an exciting exploration target which remains open both down-dip and also trends to surface.

The shallow intercepts recorded in drill-holes MF23-237, MF23-238 and MF23-242 have confirmed the Company's interpretation of the pegmatite trends surrounding the Main Zone.

These results suggest that, while most pegmatites trend within the E-W stratigraphy, multiple occurrences can be found within NE-SW "tension fault breaks" and "dilation zones" associated with regional stratigraphy and folding.

This correlation is evident in the previously mapped and drill-tested southern pegmatites (11, 12, and 20). Similarly, the eastern pegmatites (18, 19, and 23), located approximately 1-2 km east of Mavis Lake Main Zone, exhibit similar structural characteristics, and will be exploration targets in the upcoming summer field season.

Near-surface, high-grade intercepts are likely to have a positive impact on mining studies and initial pit design.



Table 1: Significant Assay Results released during the Quarter

Hole ID	From (m)	To (m)	Down Hole Interval (m)	Li2O (%)	True Width (m)
MF23-230	160.65	179	18.35	1.46	15.6
including	164.38	177.65	13.27	1.9	10.0
MF23-237	5.6	17.15	11.55	1.06	10.4
MF23-238	7.35	18.35	11	1.13	9.9
MF23-242	11.4	15.3	3.9	1.72	3.5
MF23-244	125	132.4	7.4	1.25	6.7
and	201.55	213.7	12.15	0.83	10.9
and	377.45	383.55	6.1	1.73	6.1

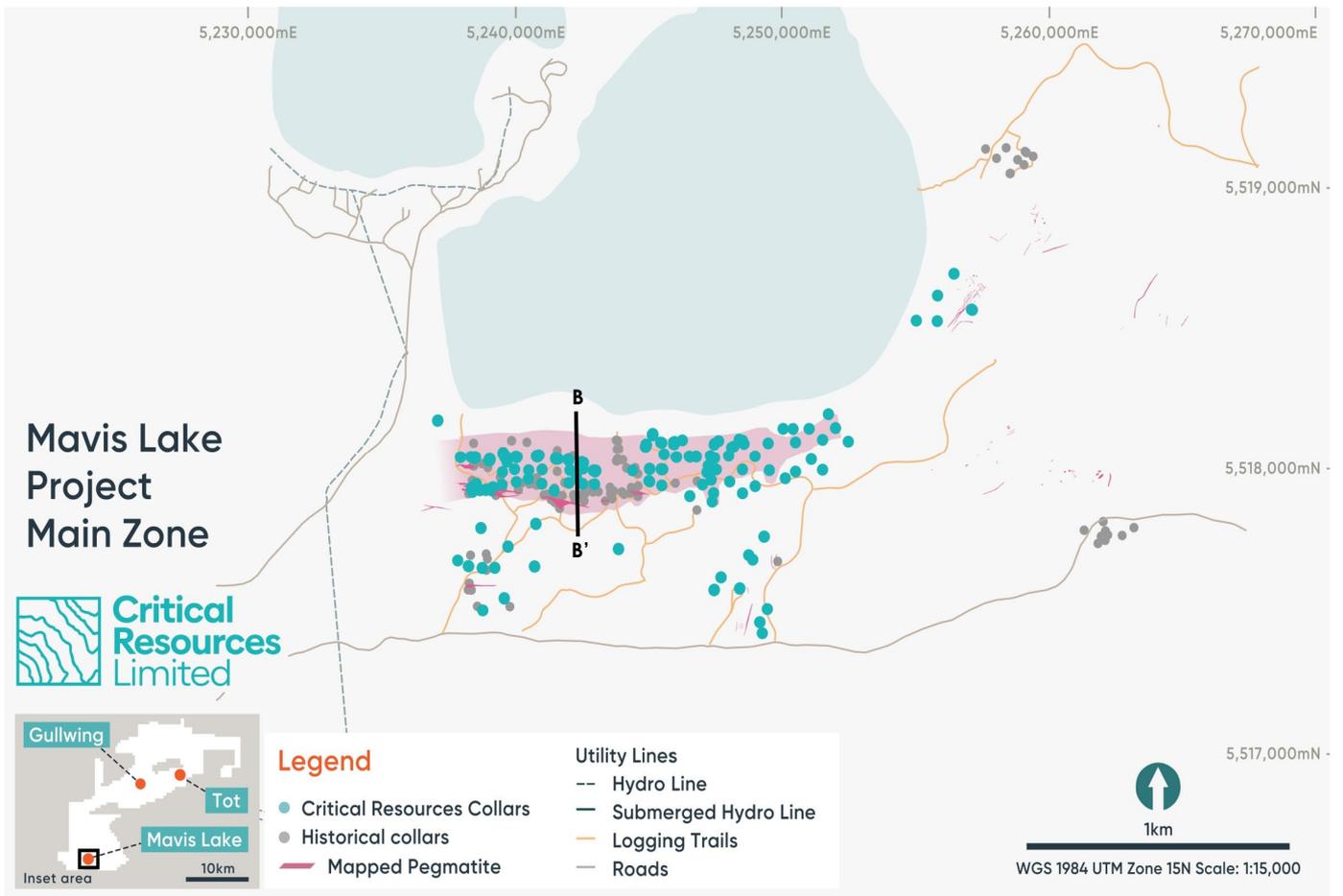


Figure 1: Plan map illustrating the collar locations and section reference.

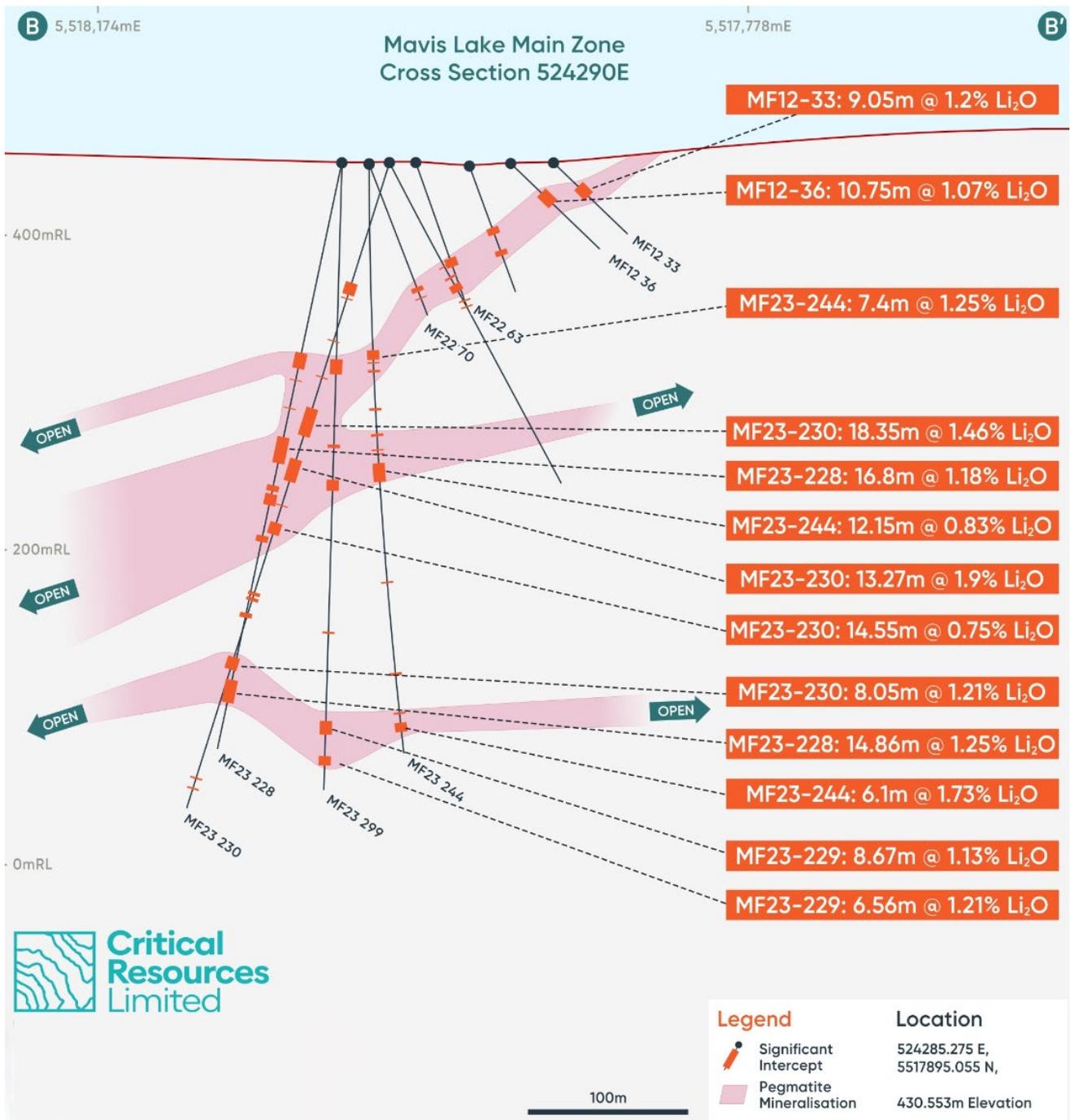


Figure 2: Cross-section highlighting Primary and Lower Zone intercepts.

Northern Prospects. In addition to the positive exploration results reported from drilling completed in late CY2023, highly encouraging results were returned from a comprehensive Mobile Metal Ion (MMI) soil geochemistry program completed late last year, focused on the high-grade Tot pegmatite, located in the northern part of the Mavis Lake Lithium Project area.

The MMI soil geochemistry program was designed to provide early-stage planning for secondary drill targets, trending from the known high-grade outcrops with known, thick overburden surrounding the outcrop.



The program was completed over an expansive area of 7km by 1.25km, with 1,356 soil samples collected. The MMI soil sampling was conducted on a line spacing of 100m. Sample spacing varied, starting from 25m, progressing to 50m and finally extending to 100m, radiating outward from the Tot Pegmatite prospect.

The MMI soil analysis results highlight strong anomalies in lithium, caesium and rubidium, extending in both a north-north-west and south-south-east orientation from the exposed Tot outcrop. These anomalies collectively contribute to the delineation of significant anomalies including a prominent lithium anomaly extending over a geochemical strike length of 1.25km, indicating the possible extension of mineralisation well beyond the visible surface exposure of the Tot pegmatite.

The aeromagnetic survey has delineated linear magnetic lows in the Northern Prospects, indicating potential extensions of known spodumene-bearing pegmatites like Gullwing and Tot, as well as newly identified trends suggestive of proximal pegmatite emplacement zones correlated with geochemical surface samples, notably MMI soils.

These magnetic anomalies, coupled with the geochemical data, present compelling high-priority targets for intensified prospecting efforts and drill-hole planning.

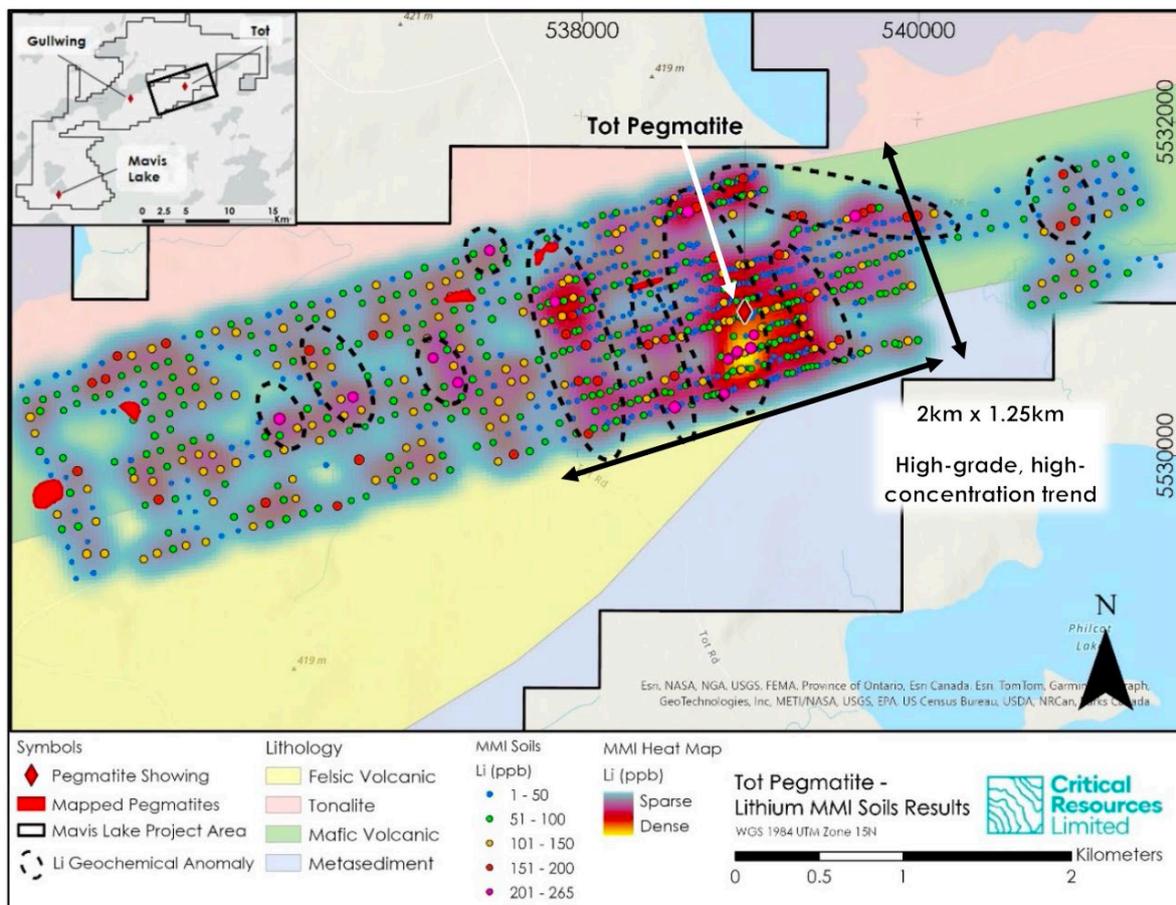


Figure 3: Lithium MMI soil results highlighting potential extensions of lithium mineralisation ~650m to the north and ~450m to the south of the edges of the Tot outcrop. Multiple possible N-S trends highlight possible pegmatite stacks over an area of 2km X 1.25km.



Project Development

Studies. Throughout the Quarter, multiple workstreams continued to advance permitting as well as the technical and financial aspects of the Company's study efforts. Logistics planning and engagement with potential service providers has advanced export logistics concepts.

With multiple export ports accessible from existing Road and Rail networks, the Company will advance a number of potential export options in formal studies. Optionality will allow for detailed cost/benefit analysis and inform pricing strategies and considerations for future negotiations with potential customers.

During the Quarter, the Company also commenced preliminary geotechnical and hydrogeology studies. Completed at desktop/scoping level, these technical studies represent key inputs to underpin a robust mining study.

The Company began market solicitation activities for mining study works in early April 2024. The mining study forms a central component of the Company's Preliminary Economic Assessment/Scoping Study on the Mavis Lake Project. The mining study has been framed to deliver the best possible economic factors for mineral extraction, while minimising the footprint and total impact of the operation on the natural environment and surrounding area.

Year 1 Environmental Baseline Assessment Studies were completed during the Quarter with the completion of winter season hydrology data captured in January. Stage 1 Archaeology studies were also completed during the Quarter with findings under review by First Nations Communities.

Metallurgical Development. During the Quarter, the Company conducted a mineralogy and ore sorting testwork program designed to assess the amenability of Mavis Lake ore to pre-concentration using ore sorting. Ore sorting has become an integral component of hard rock lithium processing flowsheets to reduce iron and waste rock contamination, increase plant throughput rates and improve spodumene product quality.

The Company's initial programme is investigating multiple sorting technologies. The testwork scope was completed during the Quarter, with results pending.

In late March, the Company commenced the next phase of metallurgical testwork. A bulk sample, comprising over 1,600kg of drilled core, was delivered to Saskatoon, where SRC has been engaged to complete the first phase of testwork including characterisation, comminution, bulk ore sorting, heavy liquid separation (HLS) and dense media separation (DMS) test work.

This first phase of testing is expected to take five months to complete and will be used to inform flowsheet design. Subsequent testwork phases may include fines beneficiation and variability testwork.

Graphic Lake Lithium Project (100%) – Ontario, Canada

With the Company focusing its working capital on the Mavis Lake Project, no exploration activities were completed at Graphic Lake during the Quarter.



Plaid and Whiteloon Lake Projects (100%) – Ontario, Canada

With the Company focusing its working capital on the Mavis Lake project, no fieldwork was undertaken at either the Plaid or Whiteloon Projects during the Quarter. Desktop work and assessment was carried out to evaluate the prospectivity of these projects. An independent review, supported by internal assessment, concluded that there was no prospectivity for lithium mineralisation across either project area, driven principally by the underlying geological setting not being conducive for the formation of LCT pegmatites. The Company relinquished the project claims in February 2024.

Halls Peak Project – New South Wales, Australia

With the Company focusing its working capital on the Mavis Lake Project, no exploration activities were completed at Halls Peak during the Quarter.

Sohar Block 4 and 5 Project – Sultanate of Oman

During the Quarter, efforts were focused on divesting the Sohar Copper Project.

The Company was advised by the Ministry of Energy and Minerals, Sultanate of Oman, that the exploration licences over Block 4 and Block 5 had expired and would not be renewed as they had reached the end of their stated renewal period. The Company engaged the Ministry both via its regional management and its in-country partners, who subsequently reaffirmed the Ministry's position. While the Company indirectly retains a majority shareholding and associated asset interests in Al Fairuz Mining (AFM) LLC and Al Thuraya Mining (ATM) LLC, the Company continued to engage in discussions with the in-country partners and other company shareholders regarding the future of these business entities and associated assets.

Schedule of Mineral Tenements

The Company's tenement and claim schedule is provided in Appendix 1.

Lithium Market and Industry

In early March, Reuters reported that the Government of Chile had announced its plan to open a number of salt flats for investment; however, the Chilean Government also reserved the prolific Atacama and Maricunga deposits for majority state-control. The Government is hopeful of attracting competitive bids from private investment but its plans also highlight the jurisdictional risk of operating in Chile, where Government control of assets is seen as a primary means to build national economic capacity.

Conversely, SMM reported in March the ongoing progress within the North American lithium battery industry which has been underway since the Obama Administration. In the face of the challenges of climate change and the volatility of global energy markets, strengthening the development of the lithium industry has become one of the key strategies for the United States.

Driven by the rapid growth in the domestic electric vehicle and broader energy storage system market – bolstered by diverse policy support – the production capacity of North American lithium-ion battery industry is expected to increase rapidly.



According to SMM data, lithium-ion battery capacity in North America will exceed 1TWh in 2028. Capacity will increase by approximately 859.5GWh over the five-year period from 2023 to 2028, a nearly tenfold increase.

Lithium sector analysts from Canaccord Genuity Australia and Wilsons Advisory all produced a series of market and commodity price updates and assessments throughout the Quarter. Key market indicators were observed with the re-commencement of Pilbara Minerals' spodumene concentrate auctions and Albemarle commencing digital lithium product auctions.

The general consensus amongst analysts is that price rises across spodumene concentrate and lithium chemicals (observed since January 2024) are encouraging and provide increased confidence. However, the catalyst the industry is waiting for is more significant restocking of the supply chain, which is assessed as likely to result in more aggressive rises in price.

Fastmarkets reported the result of Albemarle's spodumene concentrate digital auction in late March was 9,372 yuan (\$1,230) per tonne on an ex-works China basis. This price is equivalent to approximately US\$1,200 per tonne on a SC6 CIF China basis, and the highest spot price observed in CY2024. Fastmarkets report Albemarle's rationale for initiating its digital auction process is to provide greater transparency on the lithium spot market.

ESG and Sustainability

During the Quarter the Company continued its regular engagement with First Nations Communities through deliberate meetings and engagements at both the annual PDAC conference as well as subsequent management visits to the Mavis Lake Project. The Company also began preparing for its first Dryden Citizens Committee Meeting, which was initially scheduled for late March but was postponed to April as a cold weather event made travel to Dryden unsafe.

During the Quarter, the Company initiated a number of project introduction meetings to Ontario Government departments that have been involved with the permitting process for the Mavis Lake Project. Specifically, the Company met with and provided project updates to operational members of the Ministry of Natural Resources and Forestry in Dryden, and the Ministry of Transport in Thunder Bay.

Finance

Exploration Expenditure

The Company invested approximately AUD\$1.5m in exploration and evaluation activities across its project portfolio during the Quarter, approximately 94% was focused on Mavis Lake, with almost all Mavis Lake expenditure allocated to drilling, field geological support assays and exploration consumables. ~AUD\$1.1 million of exploration expenditure related to activity drilling and drilling-based supervisory activities completed in CY2023.

Cash Position

The Company held cash and cash equivalents of approximately AUD\$3.4m as at 31 March 2024.



Other Disclosure

As disclosed under item 6 in the Appendix 5B, the Company made payments to related parties for a total consideration of AUD\$158k. This consideration relates to payments attributable to routine Director fees, salaries and statutory superannuation.

Corporate Activity

Annual Report and Annual General Meeting

The Company released its Annual Report for the period ended 31 December 2023 on 23 March 2024. The Annual Report allows for a period of reflection on the Company's achievements over CY2023. With over 24,000 drill metres completed, two Maiden MRE's released, and progression of key technical aspects and permitting/community relations actions, the Critical Resources team delivered excellent operational performance throughout CY2023.

The same diligence and focussed effort is carried into CY2024, with the Company buoyant about the future of the lithium industry and the role Mavis Lake will play in supplying the North American market.

The Company advised of its Annual General Meeting (AGM), to be held at the South of Perth Yacht Club (corner of Duncraig and Canning Beach Roads), Applecross, Western Australia 6153, on Thursday 30 May 2024, at 9:30 am (AWST). A formal notice of meeting has been prepared and distributed, the Company welcomes all shareholders to attend the AGM.

Key ASX Announcements during the Quarter and since

17 April 2024	8km of Highly Prospective Anomalies and Follow-up Targets
28 March 2024	2023 Annual Report to Shareholders
18 March 2024	1.25km Lithium Trend at Tot Pegmatite
4 March 2024	PDAC Presentation
13 February 2024	Strong Assay Results Extend Mavis Lake Lithium Deposit

This announcement has been approved for release by the Board of Directors.

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For further information please contact

Alex Cheeseman

Managing Director

E: info@criticalresources.com.au

P: +61 (8) 9465 1024

Nicholas Read

Read Corporate

E: nicholas@readcorporate.com.au

M: +61 (0)419 929 046

ABOUT CRITICAL RESOURCES LIMITED

Critical Resources is focused on the exploration, development and delivery of the critical metals required for a decarbonized future, underpinned by a portfolio of lithium projects in Ontario, Canada which are ideally positioned to participate in the rapidly growing North American battery materials supply chain.



The Company's principal focus is on its flagship Mavis Lake Lithium Project in Ontario, Canada, where it has completed over 45,000m of drilling and defined a maiden Inferred Mineral Resource of 8Mt grading 1.07% Li₂O. Recent exploration success has demonstrated substantial potential to expand this resource and make new discoveries in the surrounding area. Critical is progressing a dual-track strategy at Mavis Lake of targeting resource growth in parallel with multiple permitting and project development workstreams.

COMPLIANCE STATEMENT

This announcement contains information regarding the Mavis Lake Mineral Resource Estimate extracted from ASX market announcement dated 5 May 2023 and reported in accordance with the 2012 JORC Code and available for viewing at criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

This announcement contains information on the Mavis Lake Lithium Project extracted from ASX market announcements dated 25 October 2021, 21 July 2022, 25 October 2022, 31 October 2022, 20 December 2022, 27 March 2023, 16 June 2023, 27 June 2023, 17 July 2023, 24 July 2023, 21 August 2023, 13 September 2023, 19 September 2023, 19 October 2023, 24 October 2023, 15 November 2023, 13 February 2024, 18 March 2024 and 17 April 2024 reported in accordance with the 2012 JORC Code and available for viewing at www.criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Critical Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Critical Resources Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.



Appendix 1 – Schedule of mineral tenements at 31 March 2024

Claim Number	Project / Location	Acquired Interest during quarter	Disposed interest during quarter	Interest at end of Quarter
101034, 101215-101218, 101616-101619, 101758, 102759, 103512, 107330-107331, 107432, 107452-107454, 109871, 110434, 110703, 116242-116243, 116376, 116481, 116833, 117689-117690, 121130, 122424, 123068, 124332, 126738, 128065, 128770, 129509, 130111, 130299-130330, 135026, 135728, 138331, 138446, 139468-139470, 139609-139610, 140299, 141103, 141801, 143041, 143046-143047, 144330, 144441, 145544-145546, 145568, 145570-145572, 151583-151585, 151642, 157160- 157161, 158448, 158546, 158921, 160267, 160902, 166897, 167079-167080, 167677, 168187-168188, 168229, 168328-168329, 170252, 174132-174134, 174153, 176105, 176198, 179416-179418, 179741-179743, 180192, 108489, 181000, 181037, 182187, 183051-183052, 186194, 187649, 188359, 189624, 190960-190961, 191576, 192111-192112, 192114-192115, 192814, 195537, 196153-196154, 196277 – 196278, 197591, 198244-198246, 199857, 201802, 203140-203142, 203594, 203763, 204202, 204223-204224, 205589, 205676, 207864, 209134-209136, 210239, 210345-210347, 210372-210374, 210439, 211060-211061, 212294-212295, 214215, 215413, 215824, 216365-216366, 217064, 218430, 227456-227457, 228108, 228777-228778, 229375, 229402-229404, 230161- 230162, 231619-231620, 233613-233614, 233867, 234258, 234948, 235582, 239067, 240149, 240258, 240281, 240947, 246549, 247620, 248263-248968, 253509-253510, 254970, 256451-256452, 256960, 257849, 257852, 259169, 259285, 262170, 262949, 264260, 264285, 266452, 267141, 268289, 270261, 270910, 271534, 271591, 272225-272226, 273079, 273609, 274526, 275823-275825, 278758, 280340, 281841, 282015, 282234-282235, 283653-283655, 284320-284321, 285690-285691, 286761-286763, 287377, 287379, 287408, 289910, 290059-290060, 290357, 290972, 291666-291667, 292149, 295414-295418, 296097, 296098, 302230, 303032, 303733-303734, 305020-305022, 306990, 307466- 307467, 308112, 308122, 308140-308141, 310379-313380, 312334, 314170-314171, 314748, 314826-314827, 316293- 316294, 316884, 325843, 326459, 329628-329631, 329632, 330228, 330271, 330895, 335072, 335696, 336398-336399, 340670, 340962, 341294-341295, 341823, 341947-341948, 342579, 343250, 630666-630911, 703383- 703516, LEA-108830 – LEA-108835, 76805-765816, 766092-766191, 766195-766294, 766540-766589, 766636-766685, 766745-766794, 766848-766898	Mavis Lake Ontario Canada	-	-	100%
710276-710332, 710441-710491, 710659-710826, 710995-711044, 717564-717591	Plaid & Whiteloon Lake Ontario Canada	-	100%	0%
659224-659228, 659230-659241, 686985 – 686998, 702287-702311, 702357-702389,	Graphic Lake Ontario Canada	-	-	100%
EL 4474, EL 9428 – EL9430	Halls Peak NSW Australia	-	-	100%
EL 7679	Halls Peak NSW Australia	-	-	59.5%
Block 5	Oman	-	-	65%
Block 4	Oman	-	-	51%

Appendix 5B

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

Name of entity

Critical Resources Limited

ABN

12 145 184 667

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(53)	(53)
(b) development	-	-
(c) production	-	-
(d) staff costs	(317)	(317)
(e) administration and corporate costs	(322)	(322)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	25	25
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	(59)	(59)
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(726)	(726)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(2)
(d) exploration & evaluation	(1,449)	(1,449)
(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 (3 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	(1,451)	(1,451)

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	(16)	(16)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Repayment of lease liabilities)	(30)	(30)
3.10	Net cash from / (used in) financing activities	(46)	(46)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,496	5,496
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(726)	(726)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,451)	(1,451)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(46)	(46)

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	85	85
4.6	Cash and cash equivalents at end of period	3,358	3,358

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	3,123	5,177
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (security deposits)	235	319
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,358	5,496

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	158 ¹
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

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.

¹ Related party payments are attributable to director fees and salaries.

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.		
Not applicable		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(726)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,449)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,175)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,358
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,358
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.54
<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: The Company had a higher cash out flow for exploration during the period from work completed in the previous quarter, the Company has forecast a significant reduction in exploration expenditure in the immediate term. Additionally, the Company will continue to closely monitor its available cash and will adjust operating and exploration expenditure as required.	
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: The Company has a strong track record of being able to raise funds if required.	

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, feasibility studies 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:26 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.