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ASX:CUL

19 April 2024

QUARTERLY REPORT ENDING 31 March 2024

- **Wongan Hills**

Two strong IP chargeability anomalies detected – drilling of potential sulphide zones for gold/base metals planned

- **Bromus South**

First pass air core drilling returned **a significant REE anomaly of 5m @ 9684ppm TREO** in BSAC004 from 40m – follow - up of gold /REE targets planned

- **Barlee Project**

Prime targets for lithium-in-pegmatites with first pass air core drilling planned. Regional potential underlined by positive exploration results - see Rox Resources (ASX: RXL;22-1-2024) and Venus Metals (ASX:VMC;25-3-2024).

- **Mt Eureka JV Project**

Manager Rox Resources Limited has reported several moderate to strong chargeability anomalies along gold corridors that have been scheduled for future drill testing (ASX: RXL;14-2-2024).

Cullen's Managing Director, Dr Chris Ringrose, said, "The recent IP results at Wongan Hills have underlined the Wongan and Rupert Prospects as the focus for follow-up drilling. Historical and Cullen's own exploration results strongly support prospectivity for sulphide mineralisation at these prospects and we look forward to deeper RC tests. In addition Cullen has a substantial gold and lithium project in the emerging Youanmi Region, with strike extensive shear corridors for first pass soil and rock chip sampling. We also plan to extend our drilling at the Bromus South Project, just south west of Norseman, for REE in palaeochannel clays, and gold in greenstone belt, boundary structures."

WONGAN HILLS PROJECT W.A., E70/4882,5162,5794,5414, 5735 and 6492-6494 centered ~20km north-west of Wongan Hills (Cullen 90%)

Gold and Base Metals

After the end of the Quarter, Cullen reported the results of a trial 2D DDIP (Two-dimensional Dipole-Dipole Induced Polarisation and Resistivity) survey that defined two significant, **undrilled chargeability anomalies**, at the **Wongan and Rupert prospects** (ASX: CUL;8-4-2024).

At **Wongan**, on the western side of the Wongan Hills Greenstone Belt, (WHGB) the chargeability anomaly is positioned at **463200mE**, on a ultramafic/mafic sediment contact and aligns with a trend of VTEM anomalies. This anomaly is within a ~ 4 x 1km target area comprising Ag-in-BLEG, hydrothermally-altered adamellite with trace chalcopyrite (Cullen drilling), and is marginal to historical copper occurrences in small diggings (Figs. 1 and 2).

At **Rupert**, on the eastern side of the WHGB, a strong 34ms chargeability anomaly positioned at **466600mE**, is coincident with a resistivity low and a magnetic high. It lies over an interpreted Banded Iron Formation (BIF)/mafic contact in the vicinity of interpreted granitic intrusives, and within a 2 x 0.5km target area of historical Au-in-BLEG and anomalous Au, Ag, Sb, Pb, Te, and Zn in Cullen air core drilling (Figs. 3 and 4).

The Wongan and Rupert chargeability anomalies are prime targets in favourable geological settings and planning for initial drill testing is underway - RC drilling with holes to 200-250m depth is anticipated.

Lithium

UF soil sampling has extended a coherent lithium anomaly to ~3km of strike, NE to SW (ASX: CUL; 13-11-2023). Two trial air core drill holes at the north eastern limit of this anomaly intersected a medium-grained felsic intrusion with elevated lithium (**18m @ 135ppm Li, from 55-73m EoH, WHAC 209**) and chips of pegmatite were logged at 42- 43m (ASX: CUL; 28-2-2024).

WONGAN PROSPECT - IP SURVEY LINE

SGC has provided the following figure to summarise the results from this IP line.

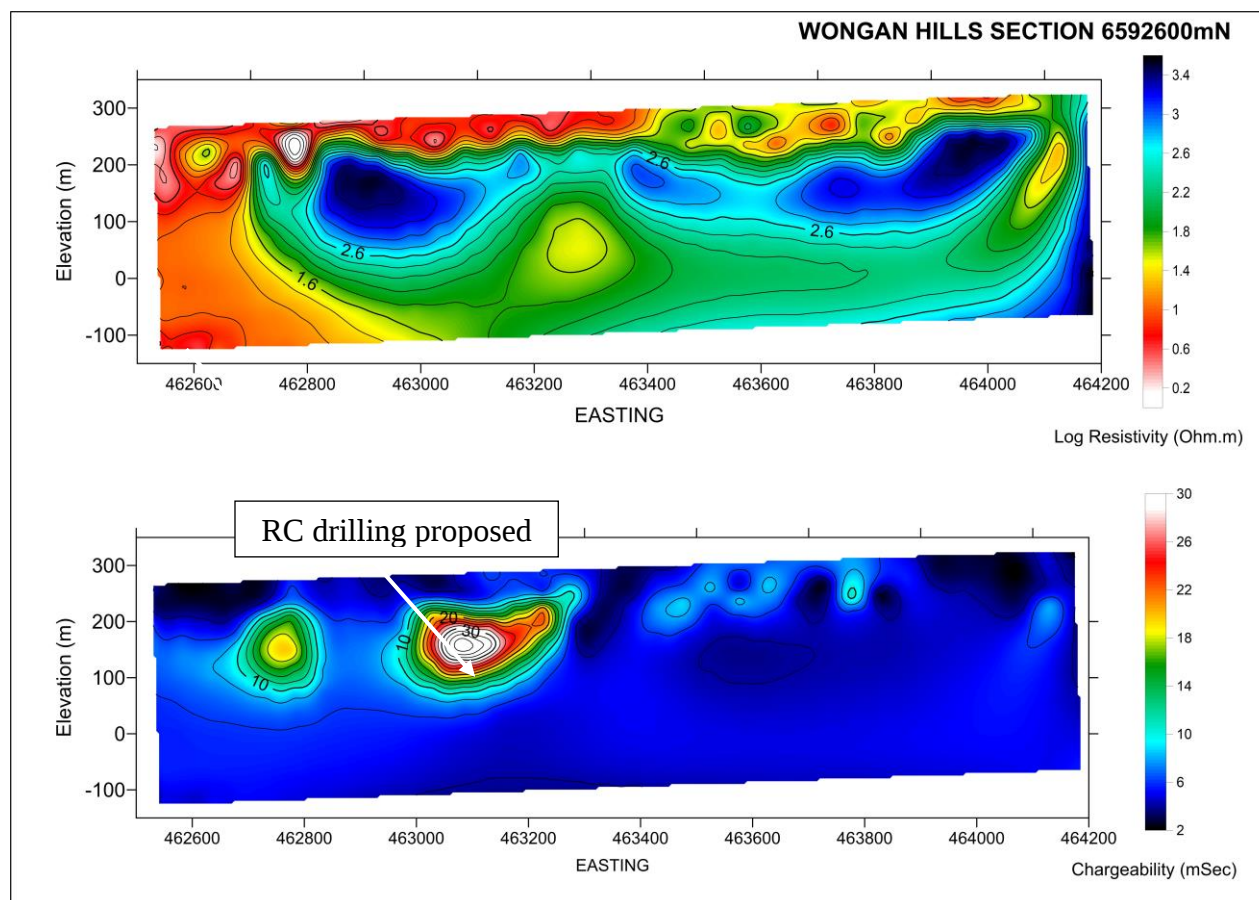


Fig. 1 Trial IP survey Chargeability and Resistivity sections, 6592600mN

This data shows a strong chargeability anomaly towards the centre of the IP line which directly overlies an ultramafic – mafic sediment contact, as interpreted from Cullen’s air core drilling and interpretation of air magnetics data (WAMEX, A47022). This ultramafic unit is marked by a line of VTEM anomalies stretching over about 3km along a NE-SW stratigraphic trend (Fig.2). The chargeability anomaly on this Wongan line lies immediately west of Cullen’s air core hole - 19WHAC45 (about 40m). The assay data for this hole confirms the presence of ultramafic but is not particularly anomalous in key pathfinders.

The separate, lower intensity anomaly in the west may be close to a NW trending fault along the granite greenstone boundary, again as interpreted from magnetics data.

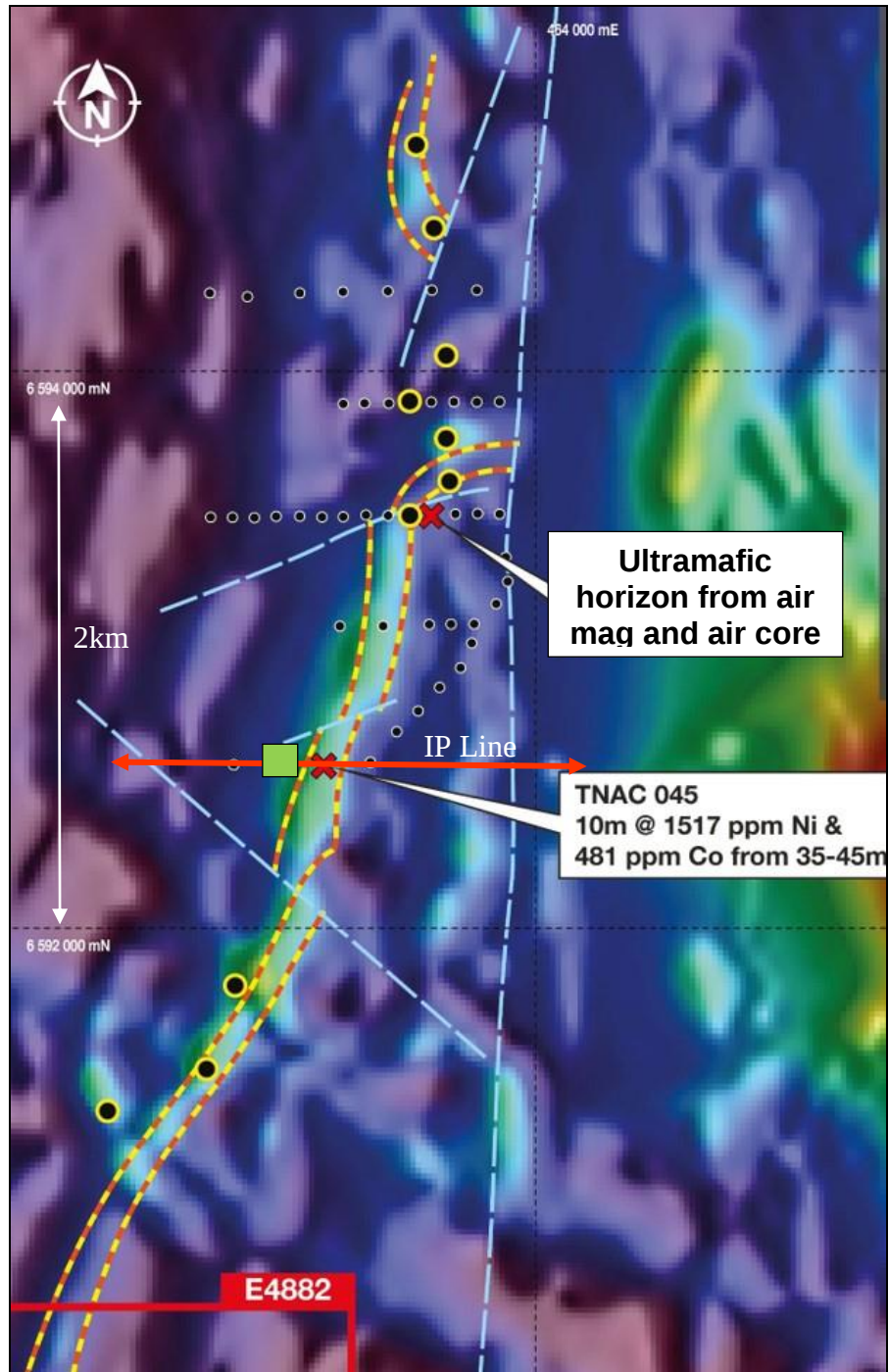


Fig. 2 The chargeability anomaly at **463200mE** lies directly west of WHAC45 on the contact of the interpreted ultramafic unit, shown on air mag image.

Green square at IP chargeability anomaly.

LEGEND : Small black circles = Cullen's 2019 air core drillholes

Larger black circle, yellow margin = VTEM picks, survey flown by Cullen (ASX:CUL, 10-8-2018)

Faults (blue dashed) and outline of ultramafic (yellow-red dashed line) shown.

RUPERT PROSPECT – IP TRAVERSE RESULTS

SGC has provided the following figure to summarise the results from this IP line.

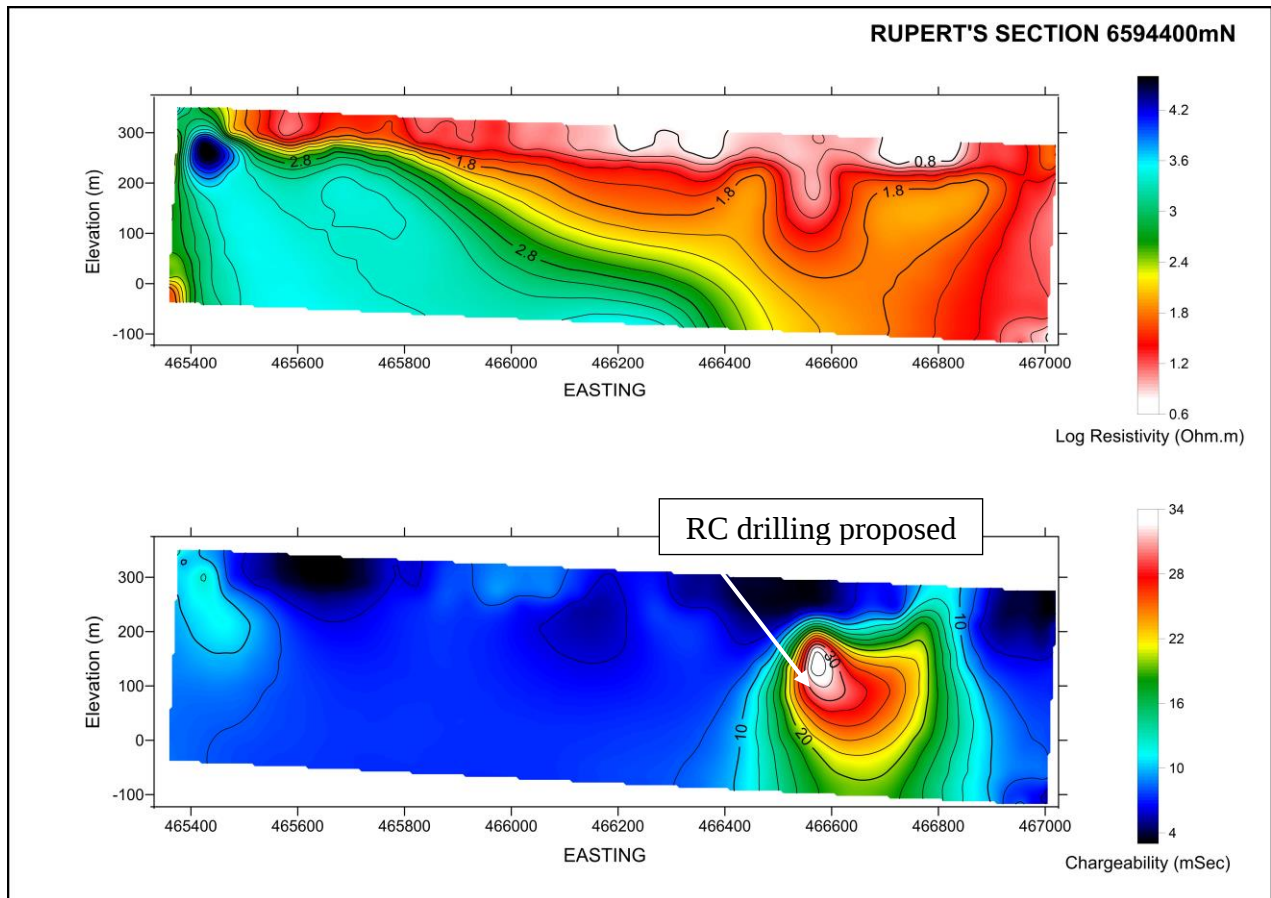


Fig. 3 Trial IP survey Chargeability and Resistivity sections, **6594400mN**

This data shows a strong, chargeability anomaly with margins of low resistivity towards the eastern end of the line, and close to the granite-greenstone boundary. In detail, the chargeability anomaly overlies an interpreted Banded Iron Formation (BIF)/ultramafic contact with mafics and close to an intrusive/BIF contact (Fig.4).

Air core drilling near the chargeability anomaly has not been deep enough (averaging 60m depth at -60°) to test this target. The most anomalous of Cullen's air core holes are close to an interpreted granite intrusive/BIF contact: hole **23WHAC200** is highly anomalous in base metals and pathfinders, including **17m @ 1286ppm Zn** from 70m to EoH; and air core hole **22WHAC166** includes 5m composite assays up to; **0.11 g/t Au, 1.04 ppm Ag and 468ppm Pb** (Fig.8 and Table 3).

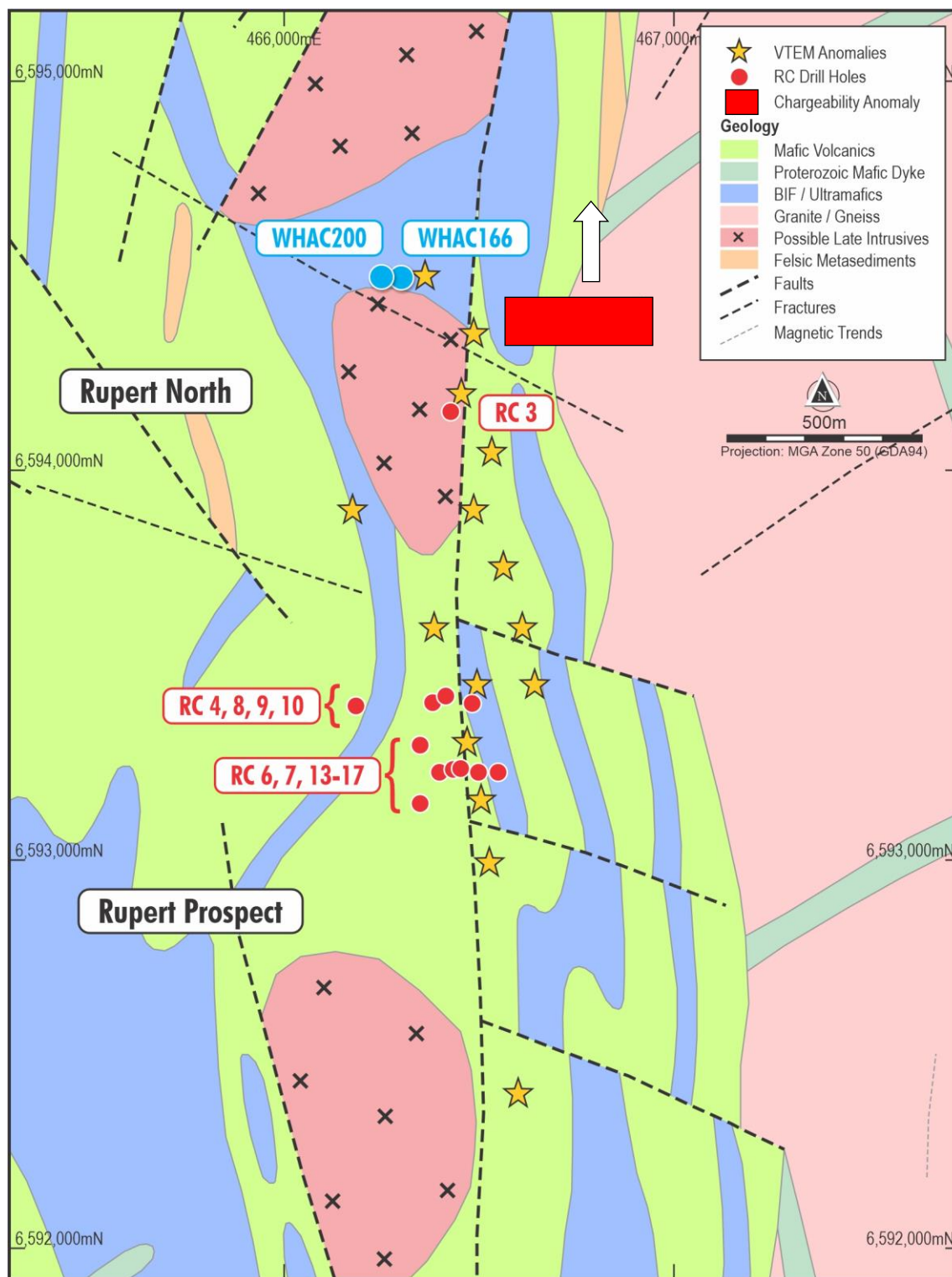
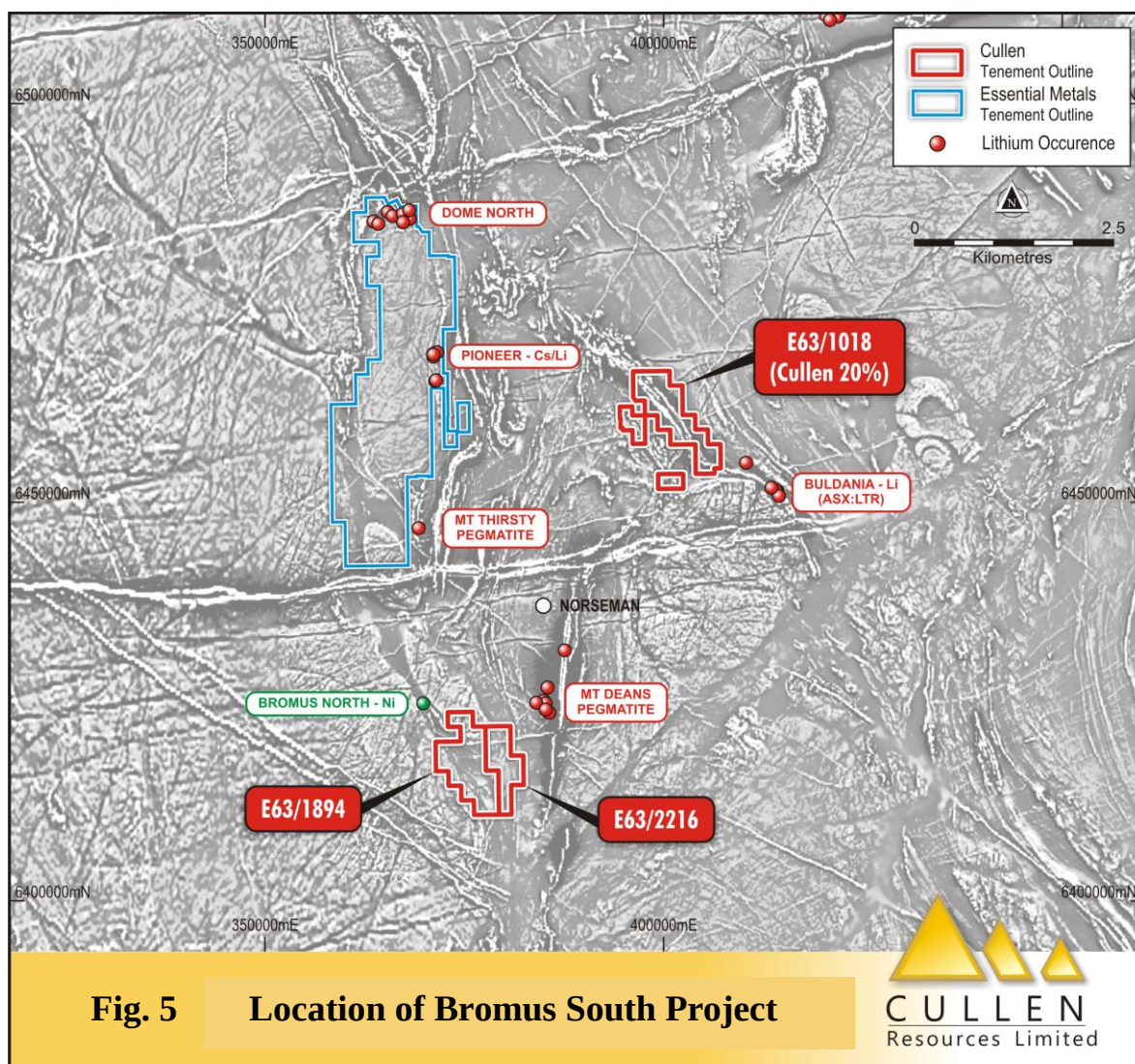


Fig. 4 Summary interpretation of bedrock geology, with position of the chargeability anomaly plotted – geology shown as previously reported – ASX: CUL; 28-1-2021.

BROMUS SOUTH, W.A., Gold and lithium (E63/1894, 2216); Cullen 100%.

In November 2023, Cullen completed reconnaissance air core drilling (**49 holes for 1674m**) of five targets defined by structure and/or soil anomalies which returned **a significant REE anomaly of 5m @ 9684ppm TREO in BSAC004** (composite 40-45m). Two adjacent holes (BSAC003 and 005) also recorded strongly anomalous intersections of REE with a best of **15m at 1389 ppm TREO**, from 35m. These three holes, traverse a 400m wide palaeochannel open in both directions. REE anomalies are concentrated in clay zones above basal black clays (ASX: CUL; 15-1; 18-1 2024 25-1-2024, and 28-2-24). Gold and lithium-in-pegmatites targets remain untested and further drilling and soil sampling is proposed. Two gold/lithium targets remain untested (bedrock deeper than expected), as is Target 6 (Figs.5 and 6). Further soils sampling and air core drilling is planned, together with follow-up of Targets 1-3, during the current Quarter.



Magnetics Image from <https://geoview.dmp.wa.gov.au/geoview>.

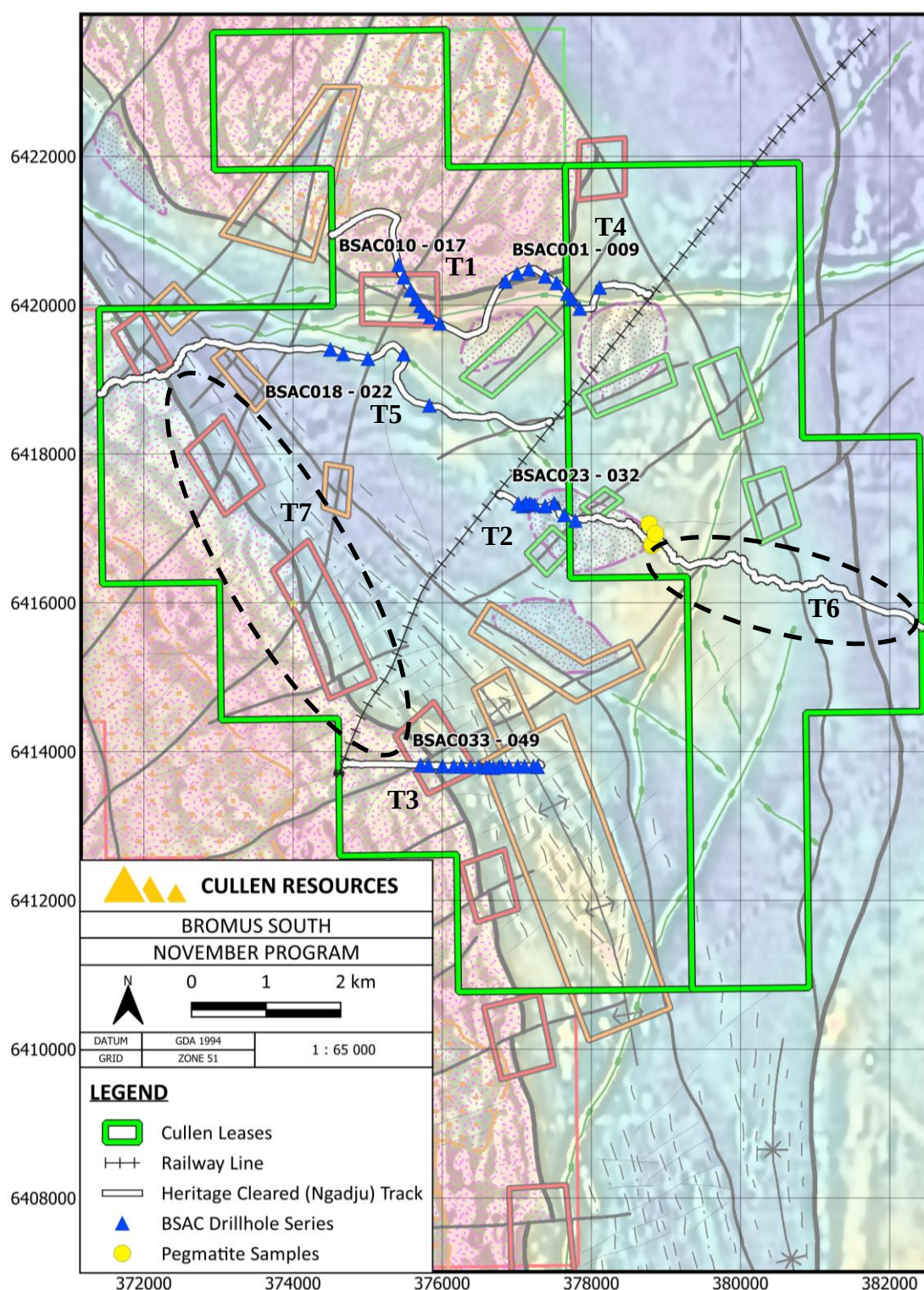


Fig. 6: Summary of **Targets 1-6** identified from air magnetics interpretation and soil sampling. Target boxes defined by air mag:
1-red; 2-orange; 3-green in priority from high to low.

Untested T6 – First pass drilling proposed
T7 – Focus for further lithium soil sampling

BARLEE PROJECT, E57/1135, E's 77/2606, 2967, 2782, 2688, and 3118 -
centered ~40km south of the Penny Gold Mine (Cullen 100%).

Lithium: Cullen reported the results of reconnaissance mapping and sampling to investigate: 1) linear features on aerial photos (E-W and NE-SW) associated with geochemical anomalies and/or breaks in the aeromagnetic trends (some of these linear anomalies appear to be controlling quartz veins); and, 2) anomalies of gold, silver, nickel, copper and cobalt interpreted to overlie a mafic-ultramafic horizon (**E77/2606**). The results of these programs (ASX: CUL;8-1-2024) indicate (**Figs. 7 and 8:**

- Rock chip sample assays (231456-231461) from Trainers Rock, have confirmed **prospectivity for LCT – type pegmatites with Li values to 1760ppm; Nb to 361ppm, Ta to 56ppm, and Sn to 210ppm.**
- Rock chip samples assays (231448-231455) confirm the **presence of mafic rocks, with elevated Cr (to 1820ppm); Cu (to 314ppm) and Ni (to 810ppm), within a prospective, mixed granite-greenstone terrane** in the southern part of the project area (**E2606**). This area includes quartz veins and pegmatites (E-W and NE-SW), and soil anomalies of Au, Ag, Ni, Cu, and Co interpreted to overlie a mafic-ultramafic horizon (E77/2606, ASX: CUL; 8-11-2023) – Fig.7.
- **Sample 231463 (E2606)** returned Li of **136ppm, with 141ppm Nb and 112ppm Sn** in a NE trending pegmatite (a strong aerial photo feature).
- Rock chip samples **231441-231443** from a soil-covered lithium target area in NW sector of E57/1135, did not return any anomalies in lithium, tantalum or caesium although re-assayed soil sample pulps in this area included elevated and anomalous rare element assays (ASX: CUL:8-10-2023).

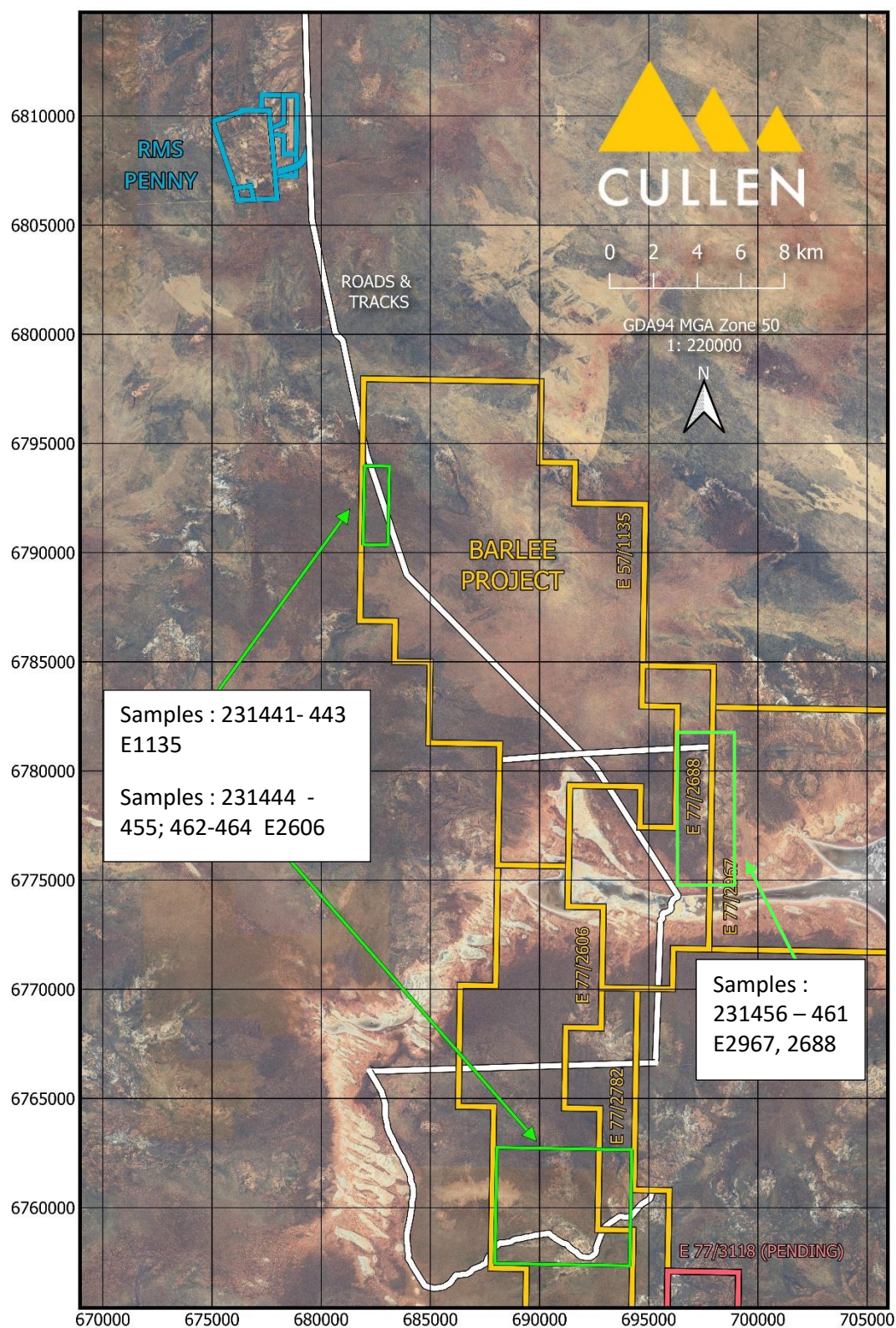


Fig 7 Location of surface samples, November reconnaissance program.

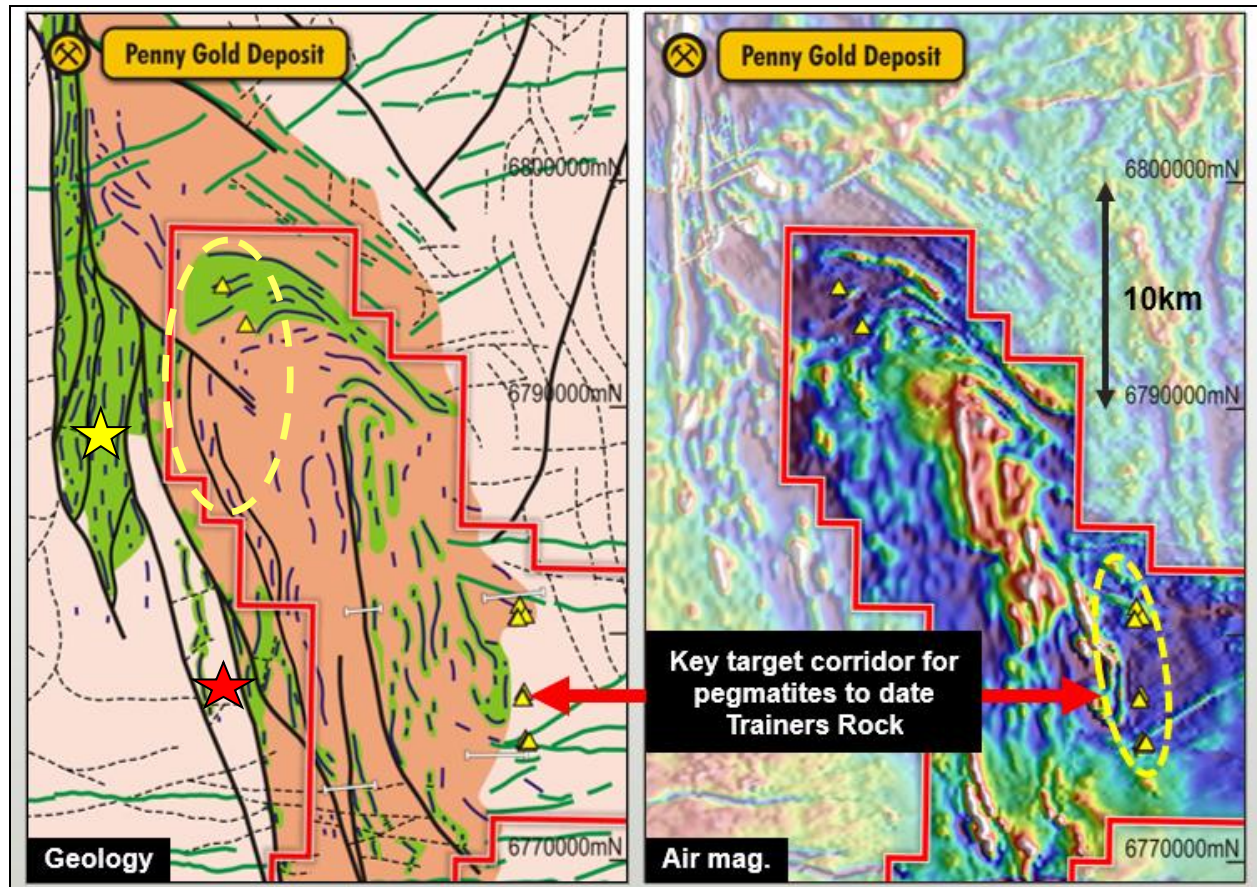


Fig. 8. Northern section of Cullen's Barlee Project: Trainers Rock target defined by UF soil and rock chip anomalies (ASX:CUL; 31-8-2023). Rock chips to 4.6% Li_2O , reported by Venus Metals Corp. (ASX:VMC; 18-9-2023) to the west of E1135. Subsequent RC drilling by Venus (ASX:VMS; 25-3-24) confirmed a high grade lithium discovery (**up to 24m @1,71% Li_2O**). at its Deep South prospect. ★

A soil sampling survey reported by Rox Resources (ASX:RXL; 31-1-2024, and 4-4-2024) delineated a large-scale lithium anomaly stretching to the south - east of Venus's Deep South Prospect within Rox's E57/1123, just to the west Cullen's Barlee Project, ★

Rox's strike extensive lithium anomalous trend may continue south-east into Cullen's E2606 tenement.

(Note: Fig.4 , yellow triangles are previously-reported Cullen rock chip samples – ASX:CUL; 3-2-2023).

BARLEE PROJECT, E57/1135, E's 77/2606, 2967, 2782, 2688, and 3118 - centered ~40km south of the Penny Gold Mine (Cullen 100%).

Gold: Cullen is also focused on the gold prospectivity of the strike extensive shear zones (~50km) within the Project area and considers the western granite-greenstone contact within E2606 as a prime target for Youanmi-type lodes (see ASX: RXL 4-4-2024, which shows gold lodes dipping on the granite-greenstone contact). Other gold mineralisation within the Youanmi region appears to be along NE-SW lodes (as at the Currans Prospect (ASX: RXL; 4-4-2024).

There are both corridors of prospective granite-greenstone contacts and E-W to NE-SW structures within Cullen's E2606, which include some Ag and Au anomalies from limited and broad spaced soil sampling.

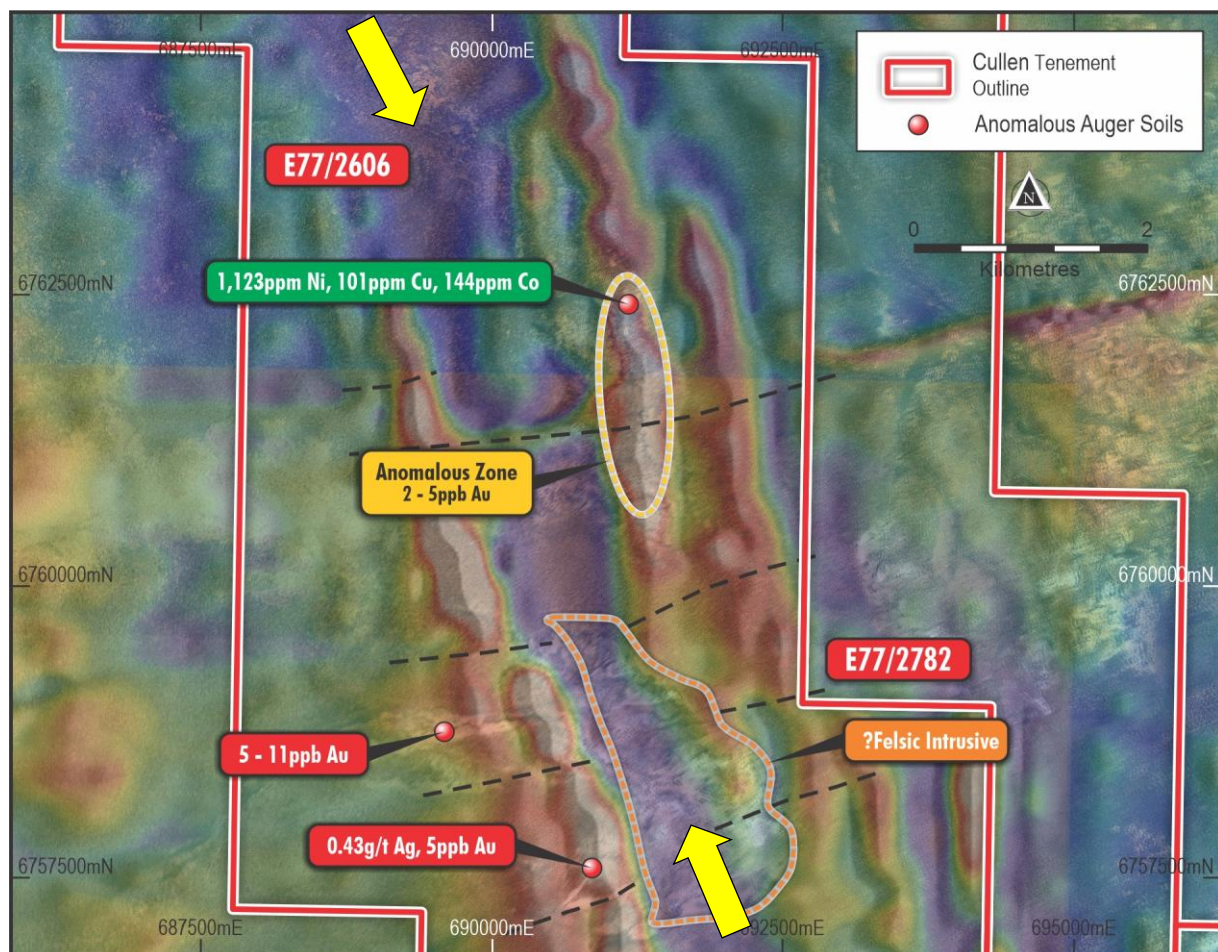


Fig. 9 Geochemical anomalies from auger sampling (ASX: CUL;8-3-2021) along interpreted, gold-prospective Youanmi Shear Zone corridor (yellow arrows), cut by east-west breaks.

FINLAND JV : Au-Cu and Lithium (Cullen 30%)

Cullen Finland Oy is a Finnish-registered company owned jointly by Capella Minerals Limited (70%) and Cullen Resources Limited (30%), with all Cullen Finland Oy exploration activities currently funded by Capella.

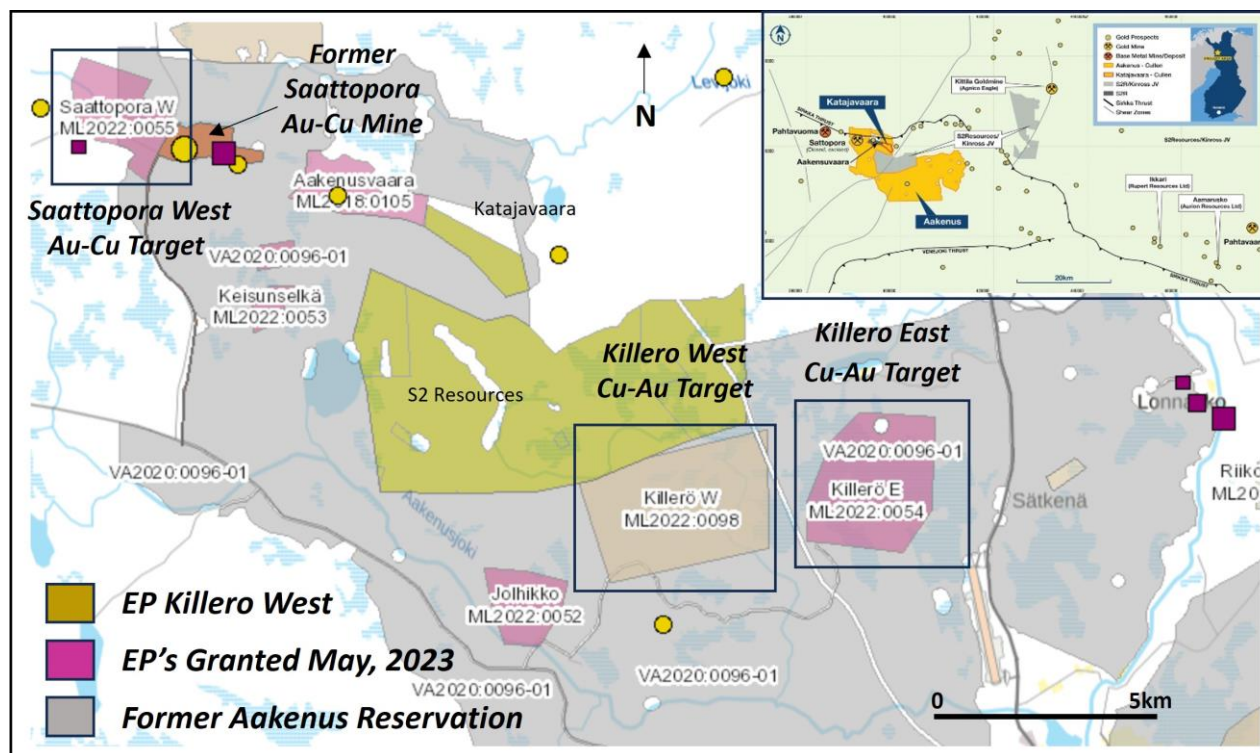
Cullen Finland Oy has been granted exploration permits covering six priority gold-copper (“Au-Cu”) targets on its Northern Finland Gold-Copper project. The Company’s initial priorities will be on the evaluation of potential extensions to Outokumpu Oy’s former Saattopora gold-copper mining operation (“Saattopora W permit”), together with initial diamond drill testing of the historical gold-copper Bottom - of - Till (“BoT”) geochemical anomalies defined by Anglo American plc in the Killero area (“Killero E permit”).

Capella has plans to commence drilling these two targets **in Q4, 2024**.

¹ References made to nearby mines and analogous deposits provide context for the Northern Finland Gold-Copper project but are not necessarily indicative that these projects host similar tonnages or grades of mineralization.

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Fig.10 Location of priority gold-copper (“Au-Cu”) targets on its Northern Finland Gold-Copper project



NORTH TUCKABIANNA, W.A. (E20/714 – Gold, Cullen 100%)

First-pass RC drilling has indicated a ~30m wide target zone in bedrock, with an envelope of anomalous silver and tungsten to support further drilling along the prospective intersecting, shears and faults (+10km target trend) in a regionally significant gold mineralisation terrane (Figs.11-13).

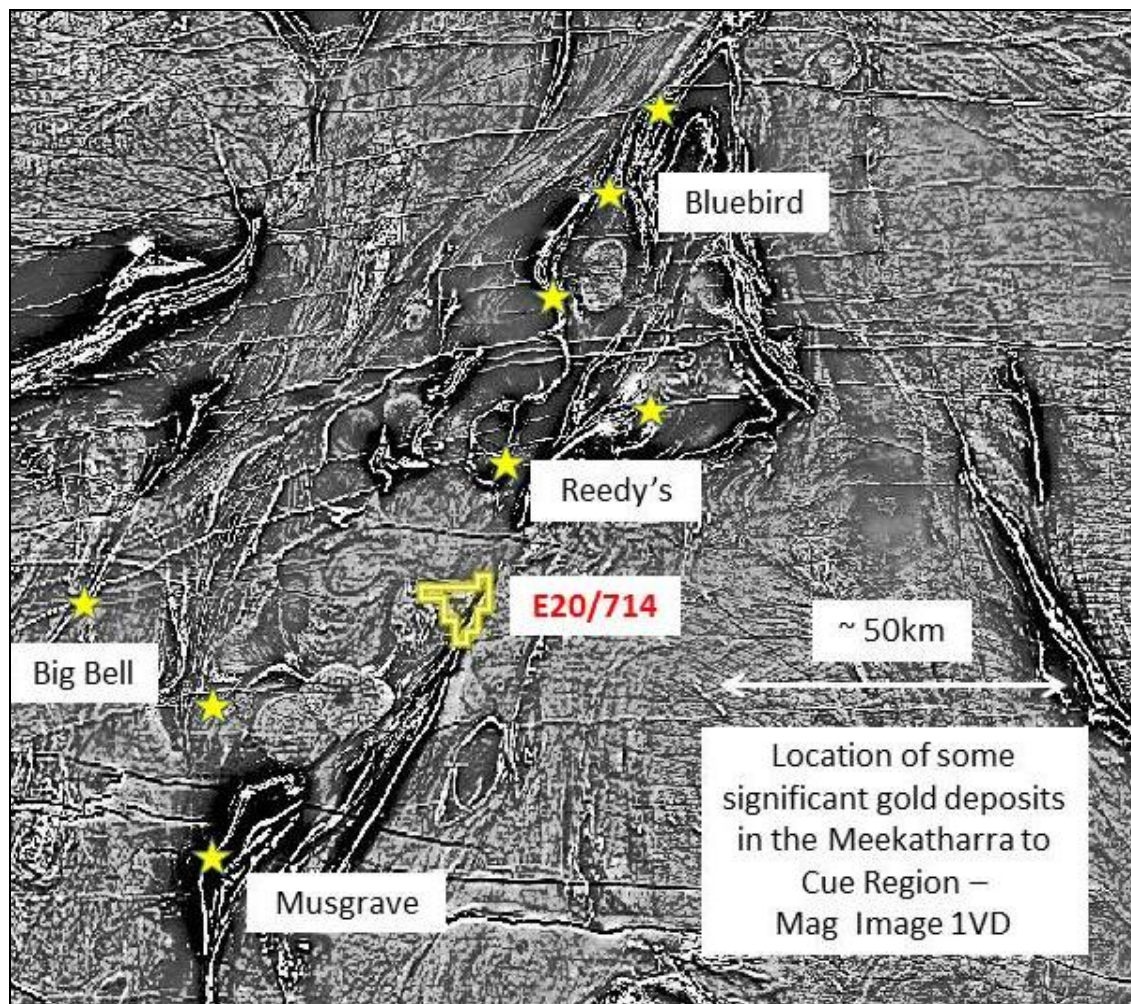


Fig.11 Image (1VD) from <https://geoview.dmp.wa.gov.au/geoview>.

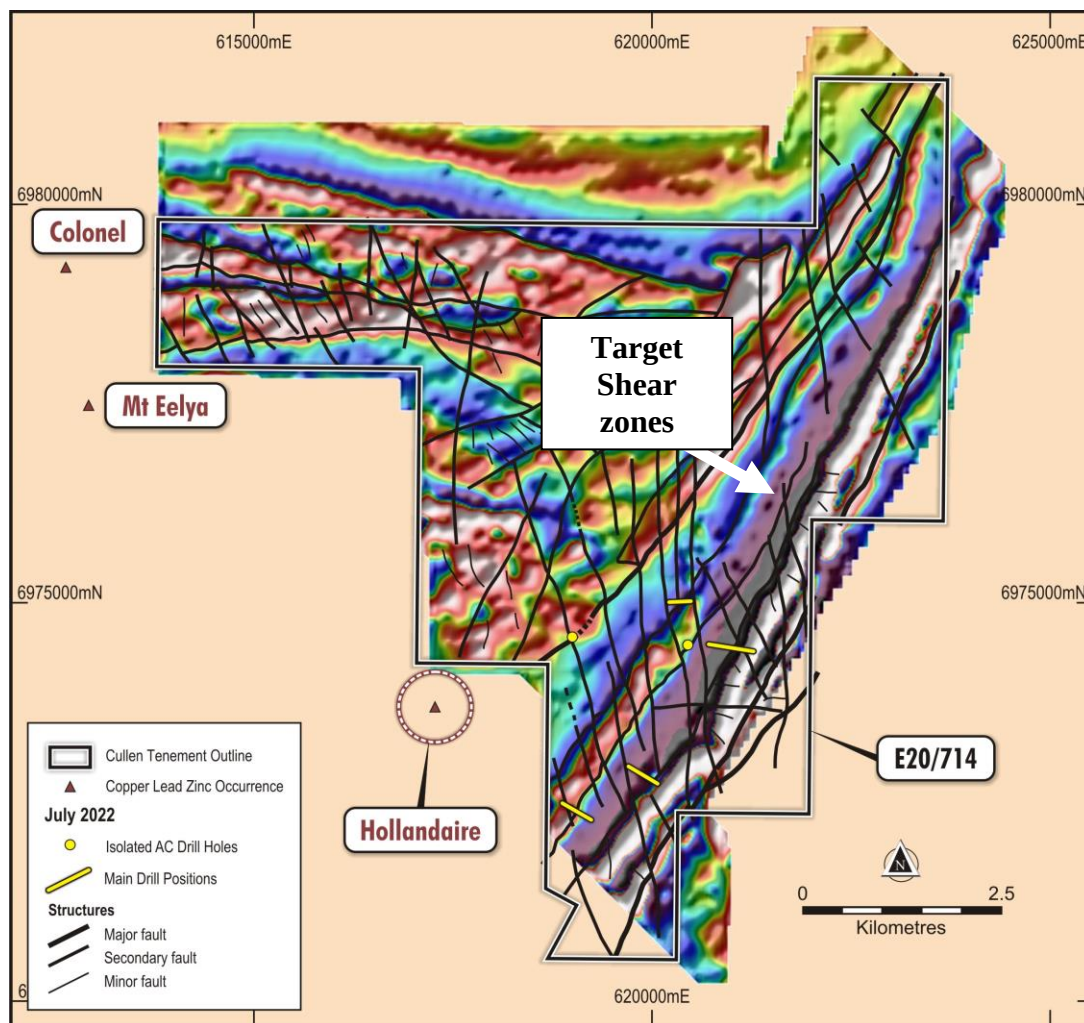


Fig.12. Key structural lineaments overlain on magnetic image
Image (TMI) from Cullen's VTEM survey (ASX: CUL 27-4-2012) processed by Southern Geoscience
Consultants (Oct 2020) with Cullen's annotation.

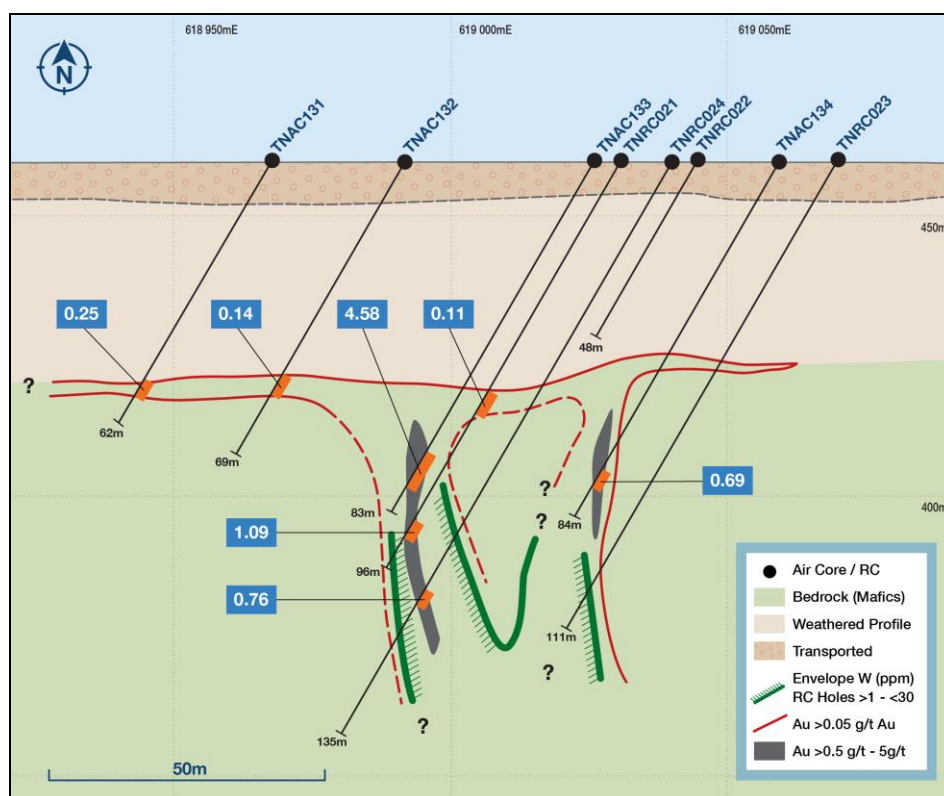
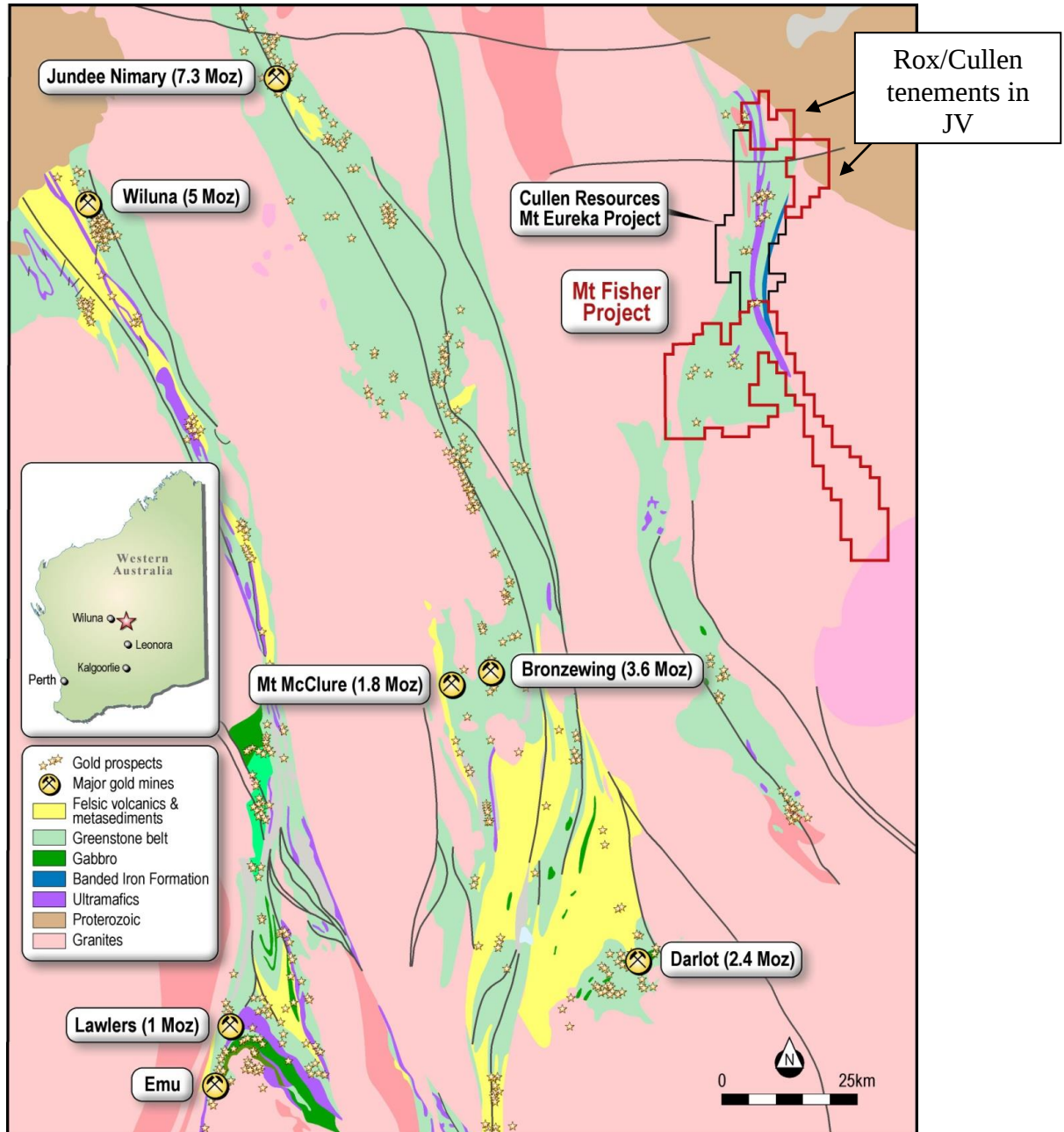


Fig. 13 X-section 6972400mN

Mt EUREKA JV PROJECT- Mt EUREKA JV PROJECT - centered ~130km east of Wiluna, NE goldfields, Gold and base metals (**Rox 51%; Earning 75%**).

Rox Resources Limited (ASX: RXL – “Rox”) has the right to earn up to a 75% interest in Cullen’s Mt Eureka Project tenements and applications (**Fig.14** below). Rox is progressing exploration for orogenic gold and VHMS style mineralisation.



In late 2022, Rox released a resource estimate for the Mt Eureka JV which comprised the Taipan and Southern Prospects: 1,586,800 tonnes at 1.23 g/t Au for 63,000 ozs in the Indicated and Inferred categories (ASX: RXL; 2-11-2022). Rox’s also completed a geophysical gradient array IP survey on several tenements at the Mt Fisher - Mt Eureka Project trgetigng prospective mineralised gold corridors on their respective tenements to identify disseminated sulphide conductors. Several moderate to strong chargeability anomalies that have been scheduled for future drill testing (14-2-2024).

CORPORATE

Exploration expenditure for the Quarter was **\$267,000** which included air core drilling at Wongan Hills, on-going data compilation and program planning at **Bromus, Wongan Hills, and Barlee Projects**.

Payments to related parties of the Company. The company paid executive director salary and statutory superannuation together with non-executive directors' fees and statutory superannuation of **\$79,000** for the quarter.

Further Information – Cullen 2023 and 2024 ASX Releases

1. 18-1-2023: Soil sampling outlines new targets, Yornup, W.A.
 2. 23-1-2023: Soil sampling enhances lithium prospectivity, Bromus South.
 3. 31-1-2023: Quarterly Report for the period ending 31 December 2022
 4. 3-2-2023: Soil and rock assays highlight lithium prospectivity, Barlee.
 5. 13-3-2023: Exploration Update – North Tuckabianna
 6. 30-3-2023: Exploration Update – Wongan Hills
 7. 17-4-2023: Quarterly Report for the period ending 31 March 2023
 8. 31-5-2023: Exploration Permit - Finland
 9. 21-6-2023: Exploration Update – Wongan Hills
 10. 26-6-2023: Investor Presentation
 11. 21-7-2023: Quarterly Report
 12. 28-8-2023: Heritage Clearance Received
 13. 31-8-2023: Investor Presentation - August
 14. 5-9-2023: Pegmatite Targeting – Wongan Hills
 15. 21-9-2023: pegmatite Sampling – Three Key Targets
 16. 27-9-2023: Annual Report
 17. 11-10-2023: Barlee Exploration Update
 18. 18-10-2023: New LCT targets, Barlee
 19. 27-10-2023: Quarterly Report ending 30 Sept.2023 and NoM AGM
 20. 23-10-2023: Share Purchase Plan
 21. 8-11-2023: Exploration Update1
 22. 13-11-2023: Further UF Soil Sampling Lithium Trend, Wongan Hills'
 23. 6-12-2023: Exploration Update – Finland
 24. 8-12-2023: Air Core Drilling Completed – Bromus South
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1. 8- 1-2024: Rock Chip assay results – Three Projects
 2. 15-1-2024: First Pass Air Core Drilling Results – Bromus
 3. 18-1-2024: First Pass Air Core Drilling Results – REE Bromus
 4. 25-1-2024: Gold Assays, air core drilling – Bromus
 5. 31-1-2024: Quarterly Report to December 2023,
 6. 28-2-2024: Exploration Update, Bromus and Wongan Hills
 7. 8-4-2024: Two IP Chargeability anomalies, Wongan Hills.

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SCHEDULE OF TENEMENTS (as at 31 March 2024)

REGION/ PROJECT	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
PILBARA				
Paraburdoo JV	E52/1667		100%	Fortescue can earn up to 80% of iron ore rights; Cullen 100% other mineral rights
NE GOLDFIELDS - Mt Eureka JV				
Gunbarrel	E53/1299, +/ * 1893, 1957 -1959, 1961, 2052, 2063	E53/2101	49%	Rox Resources has earned 51%, now earning 75%. 2.5% NPI Royalty to Pegasus on Cullen's interest (parts of E1299); *1.5% NSR Royalty to Aurora (other parts of E1299, E1893, E1957, E1958, E1959 and E1961).
Irwin Well	E53/1637		49%	Rox has earned 51%, now earning 75%.
Irwin Bore	E53/1209		49%	Rox has earned 51%, now earning 75%.
MURCHISON				
Cue	E20/714		100%	
Barlee	E77/2606,2782 E57/1135 E77/2688 E77/2967 E77/3118		100%	
WHEATBELT				
Wongan Hills -	E70/4882,5414 E70/5735,5162, 5794, 6492-6494		90% -100%	
Mukinbudin	E70/6138 E70/3112		100%	
SOUTH WEST	E70/5405		100%	
NARRYER	E 09/2728		100%	
EASTERN GOLDFIELDS				
Killaloe	E63/1018		20%	Cullen retains 20% FCI to DTM, with Lachlan Star (ASX: LSA) managing.
Bromus South	E63/1894, 2216		100%	Ballot (3rd) E63/2379
FINLAND				
Katajavaara- CLGB		5 Exploration permits	All farmed out to Capella Minerals Limited (see ASX:CUL;8-12-2021) Cullen retains 30%	
Perho		Reservation		
TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER				
		E63/2437		Withdrawn

ATTRIBUTION: Competent Person Statement

The information in this report that relates to exploration activities is based on information compiled by Dr. Chris Ringrose, Managing Director, Cullen Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Ringrose is a full-time employee of Cullen Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr. Ringrose consents to the report being issued in the form and context in which it appears. Information in this report may also reflect past exploration results, and Cullen’s assessment of exploration completed by past explorers, which has not been updated to comply with the JORC 2012 Code. The Company confirms it is not aware of any new information or data which materially affects the information included in this announcement.

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (Rox, Fortescue, Capella and Lachlan Star), and a number of projects in its own right. The Company’s strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen has a **1.5% F.O.B. royalty** up to 15 Mt of iron ore production from the Wyloo project tenements, part of Fortescue’s Western Hub/Eliwana project, and will receive \$900,000 cash if and when a decision is made to commence mining on a commercial basis – from former tenure including E47/1649, 1650, ML 47/1488-1490, and ML 08/502. Cullen has a **1% F.O.B. royalty** on any iron ore production from the following former Mt Stuart Iron Ore Joint Venture (Baowu/MinRes/Posco/AMCI) tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (and will receive \$1M cash upon any Final Investment Decision). The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

FORWARD - LOOKING STATEMENTS

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Cullen's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Cullen and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Cullen’s planned exploration program, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as “could”, “plan”, “estimate” “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Due care and attention have been taken in the preparation of this document and although Cullen believes that its expectations reflected in any forward-looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Cullen or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Cullen or its directors, officers or advisers, as a result of any reliance upon any forward-looking statement contained in this document.

**Authorised for release to the ASX by:
Chris Ringrose, Managing Director, Cullen Resources Limited.**

Appendix 5B

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

Name of entity

Cullen Resources Limited

ABN

46 006 045 790

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	(143)	(495)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(79)	(243)
	(e) administration and corporate costs	(47)	(198)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	4
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	(267)	(932)

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	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	114
	(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	-	114

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	560
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	-	560

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	597	588
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(267)	(932)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	114
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	560

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	330	330

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	330	597
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)	330	597

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	79
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. 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)	(267)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(267)
8.4 Cash and cash equivalents at quarter end (item 4.6)	330
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	330
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.24
<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 as a IP Survey was carried out in the quarter which will not be carried out in the current quarter.	
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 always monitors its cash position and it expects funding will be forthcoming via either equity or borrowings should it be required.	
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 be able to continue its operations and meet its business objectives.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:19 April 2024.....

Authorised by:Wayne Kernaghan - Director.....
(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.