

23 April 2024

Quarterly Activities Report: Ongoing Exploration and Development Across a Leading Suite of Future Technology Metal Projects

- 51% interest in the Narraburra Rare Earth Elements ('REE') Project secured during the period, with 100% ownership attained on favourable commercial terms post quarter end
 - Exploration Licence EL9628 'Trungley' fully granted by NSW Government's Department of Industry and Investment. This tenement surrounds the Company's highly prospective Narraburra Rare Earth Project, to the north, east and south and has the potential to host known mineralisation from the project. This tenement increases GRL's landholding in the area to over 500km²
 - Second phase of metallurgical testing by ANSTO demonstrates excellent extraction rates of REE from composite samples representative of mining intervals on the Narraburra REE Project
 - 80% - 95% extraction of key magnet REEs (Nd, Pr, Tb, Dy) with best results of Nd 96%, Pr 92%, Tb 91% and Dy 93% - confirming Project's development potential
 - Scoping study to commence on the Narraburra REE Project with the engagement of multinational engineering services firm Ausenco
 - Reconnaissance field trips to Spring Creek, on the Copper Hill East Project, and a new prospect at Dilga Creek, on the Yeoval Project, returned excellent copper and gold assays from surface grab samples:
 - Spring Creek Prospect: up to 2.80g/t Gold and 0.47% Copper from quartz vein float
 - Dilga Creek Prospect: up to 1.74% Copper from historic workings in granodiorite
 - Mapping and assays from surface rock chip samples taken from Vaughan's Ridge, located on the Yeoval Project, support an emerging Iron-Copper Skarn style target
 - R&D Tax Incentive of approximately \$585,000 received providing additional working capital
-

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to provide an update on activities undertaken during the three-month period ended 31 March 2024 (the "quarter"). During the quarter, the Company continued to advance the development of its flagship asset, the Narraburra Rare Earth Elements Project, broadened its foothold of highly prospective critical minerals assets and progressed additional exploration opportunities.

Management commentary:

Managing Director Ms Jeneta Owens said: "Godolphin achieved another round of important milestones associated with the development of its highly prospective Narraburra Rare Earths Project, as well as exploration initiatives across its copper and gold projects during the quarter. Pleasingly, the Company met the requirements to earn a 51% ownership of Narraburra in accordance with the terms of its JV agreement, which was increased to 100% subsequent to the end of the period. This, alongside the recently granted exploration licence covering Trungley, leaves the Company extremely well positioned to execute our stated exploration and development strategies. Further, the recently reported leach testing results from ANSTO and appointment of Ausenco to undertake a scoping study at Narraburra reiterate the Company's commitment to delivering a world-class rare earths asset in NSW."



Rare Earth Projects:

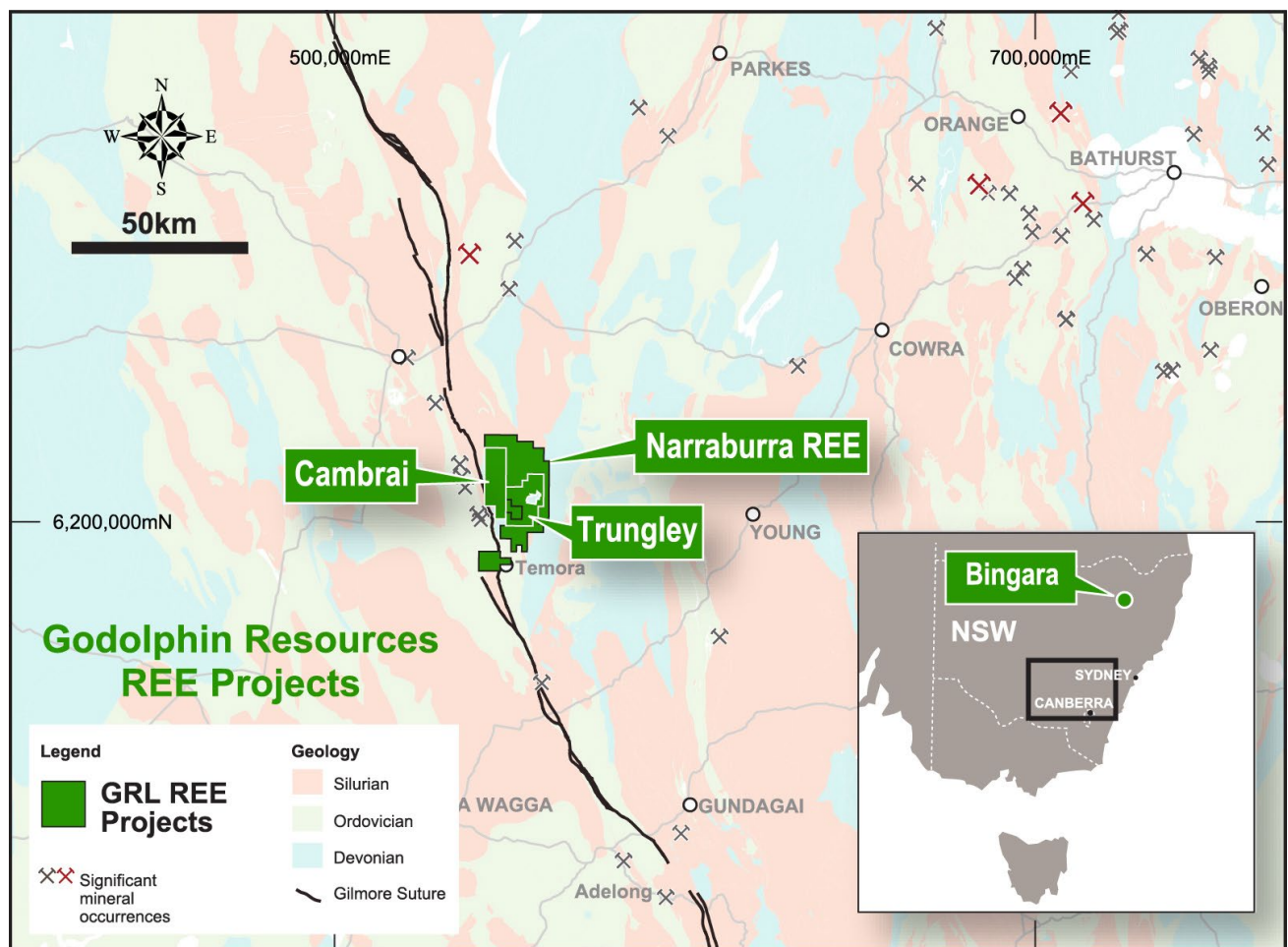


Figure 1: Location of REE focussed tenements in NSW

Narraburra Rare Earth Project:

Increased interest in the project secured – 51% as at 31 March 2024, and subsequent to quarter end increased to 100%:

Godolphin met its expenditure requirements to earn 51% ownership of the Narraburra Project, as part of its farm-in and joint venture agreement with EX9 Pty Ltd.

Meeting this milestone highlighted the considerable level of work Godolphin has undertaken to unlock value for shareholders, which has included mapping and multiple diamond drill programs. Diamond drilling allowed for the fast tracking of the metallurgical test work programs, with initial leach results achieving up to 92% recovery of key magnet minerals (Pr, Nd, Tb, Dy).

The Board and management remained focused on progressing additional drill programs to expand and upgrade the existing Mineral Resource Estimate at the project, and the commencement of a Scoping Study in the coming months.

Subsequent to the end of the period, the Company executed an agreement with EX9 to take 100% ownership of the Narraburra REE Project (refer ASX announcement: 19 April 2024 “Godolphin Acquires 100% of the Narraburra Rare Earth Project”).



ANSTO leach tests continue to deliver exceptional REE recoveries:

Godolphin received the final batch of results from the second phase metallurgical program of leach testing and size fraction analysis undertaken by the Australian Nuclear Science and Technology Organisation (ANSTO), which demonstrated excellent extraction results of Rare Earth Elements, including 80-95% extraction of key magnet REEs (Nd, Pr, Tb and Dy). This marked a major milestone for the Company and reiterated the project's development potential.

The Company's exploration team selected fifteen composite samples from across the project area and down the REE mineralised profile of two holes. Sample preparation at ANSTO was to crush and screen each of the composite samples to 100% passing a 2mm screen to break up the clays. The crushed samples were then split to provide a 1kg subsample for leach testing, and a 2kg subsample for size fraction analysis. The remaining material has been retained for future mineralogical work.

The results highlighted recoveries of up to 92% of Total REEs plus yttrium (TREY) and 94% of TREY minus Ce (TREY-Ce), which suggested Ce had a lower extraction rate than other REE mineral species during this test work. Most importantly recoveries were up to 95% for key magnet REEs, including individual elements recovering at Pr (92%), Nd (96%), Tb (91%), and Dy (93%).

A trend towards heavy REE extraction over light REE's was highlighted from this package of test work. The test work continued to show that the REEs are leachable under relatively mild acidic conditions. The kinetics data also continued to show that the leach processes were continuing at the end of the 24-hour test for some samples, with potential for further recovery at longer residence times. Leaching at increased temperatures continued to provide superior extraction results.

A full analysis of the results can be found in the Company's ASX announcement dated 19 February 2024 "80% - 95% Extraction of Magnet REE received from Leach Test".



Figure 2: Diagnostic leach tests being conducted in the ANSTO Minerals Leach Laboratory, Sydney, NSW.

Ausenco appointed to complete Scoping Study:

During the period, and to further the development of the Narraburra REE Project, the Company engaged leading multinational engineering services firm Ausenco to complete a Scoping Study on the project. The Scoping Study will be



based on the existing Mineral Resource Estimate for Narraburra of 94.9 million tonnes at 739ppm TREYO¹, which includes a higher-grade component of 20 million tonnes at 1,079ppm TREYO in accordance with JORC (2012) (refer ASX: GRL announcements: 19 April 2023 and 21 April 2023).

The proposed Scoping Study will comprise a two-phase approach, where the objective of phase one will be to comprehensively identify a wide range of viable processing options, then narrow these down to the most likely two to three scenarios. This will be achieved using a multi-criteria analysis approach, incorporating both quantitative and qualitative data, to objectively rank and select the top two to three options.

The objective of the second phase will be to further refine the shortlisted options through additional engineering activities, including Association for the Advancement of Cost Engineering, class five capital expenditure and operating expenditure development.

The Scoping Study is scheduled for completion during Q3 FY2024.

Exploration Licence obtained adjacent Narraburra Project to secure control of area:

The Company was granted Exploration Licence EL 9628 by the NSW Government's Department of Industry and Investment for a term of 3-years. EL 9628, named 'Trungley', surrounds the Narraburra REE Project to the north, east and south, and has the potential to host northern extensions of the REE mineralisation defined on the Narraburra Project, as well as other REE occurrences associated with A-type granites across the tenement.

Trungley is an area of 110km² and hosts three different types of Devonian aged granites and Cenozoic sediments. The Devonian aged fractionated, peralkaline, A-type Narraburra Granite of the Narraburra Suite, which hosts the current Narraburra REE Project, covers the southern portion of EL 9628 and has the potential to host clay style REE mineralisation similar to the Narraburra deposit.

Previous exploration at Trungley is limited but was focused on REEs weathered granites in mineral sands in paleochannels with various REE targets identified from historic rock chip samples.

The Board and management are considering several exploration programs to unlock value at Trungley and will provide updates once exploration commences.

¹ "TREYO" is Total Rare Earth Oxide plus Yttrium Oxide, La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃.

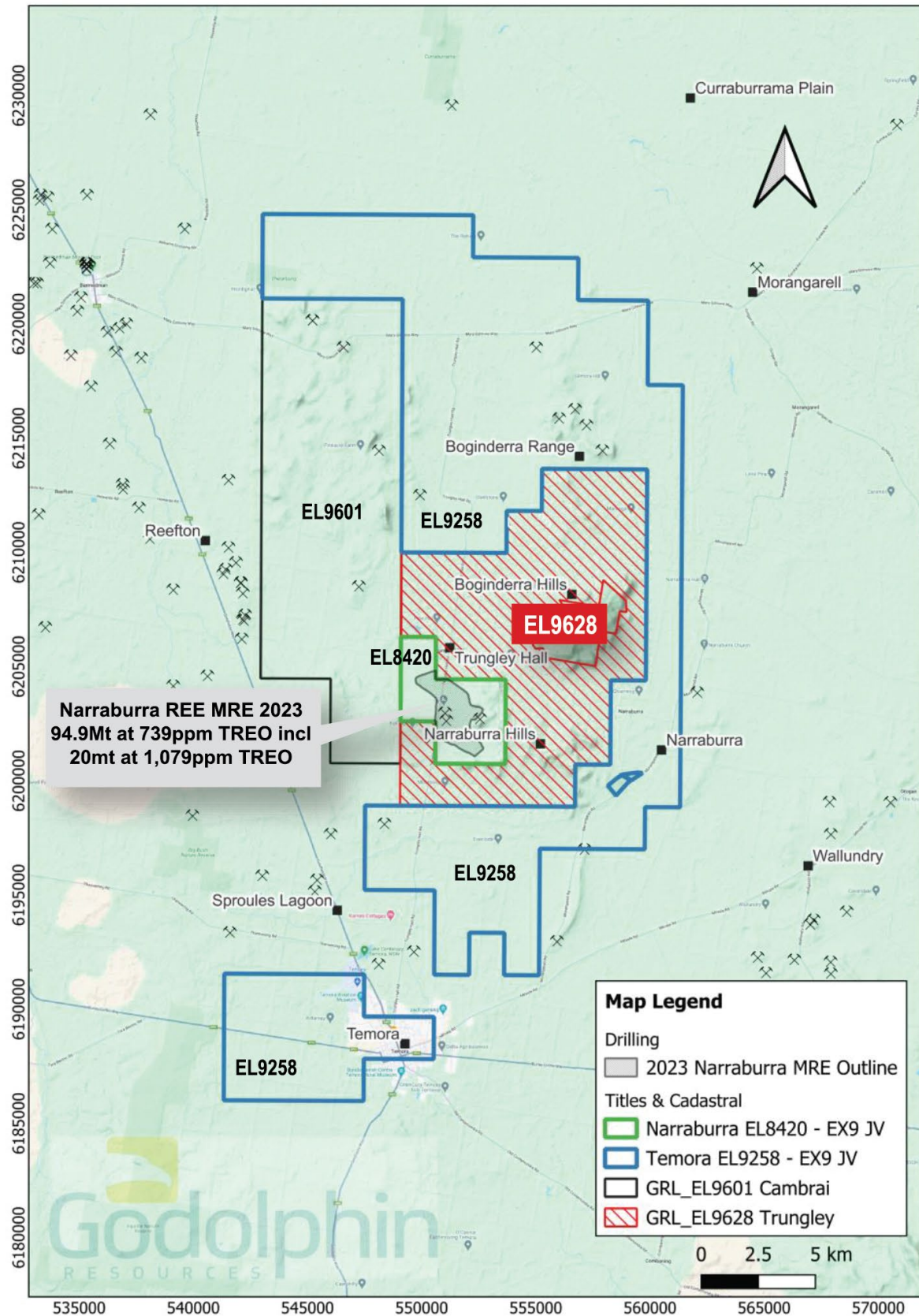


Figure 3: Location map of Godolphin Exploration Licences surrounding Narraburra Project



Copper and Gold Projects:

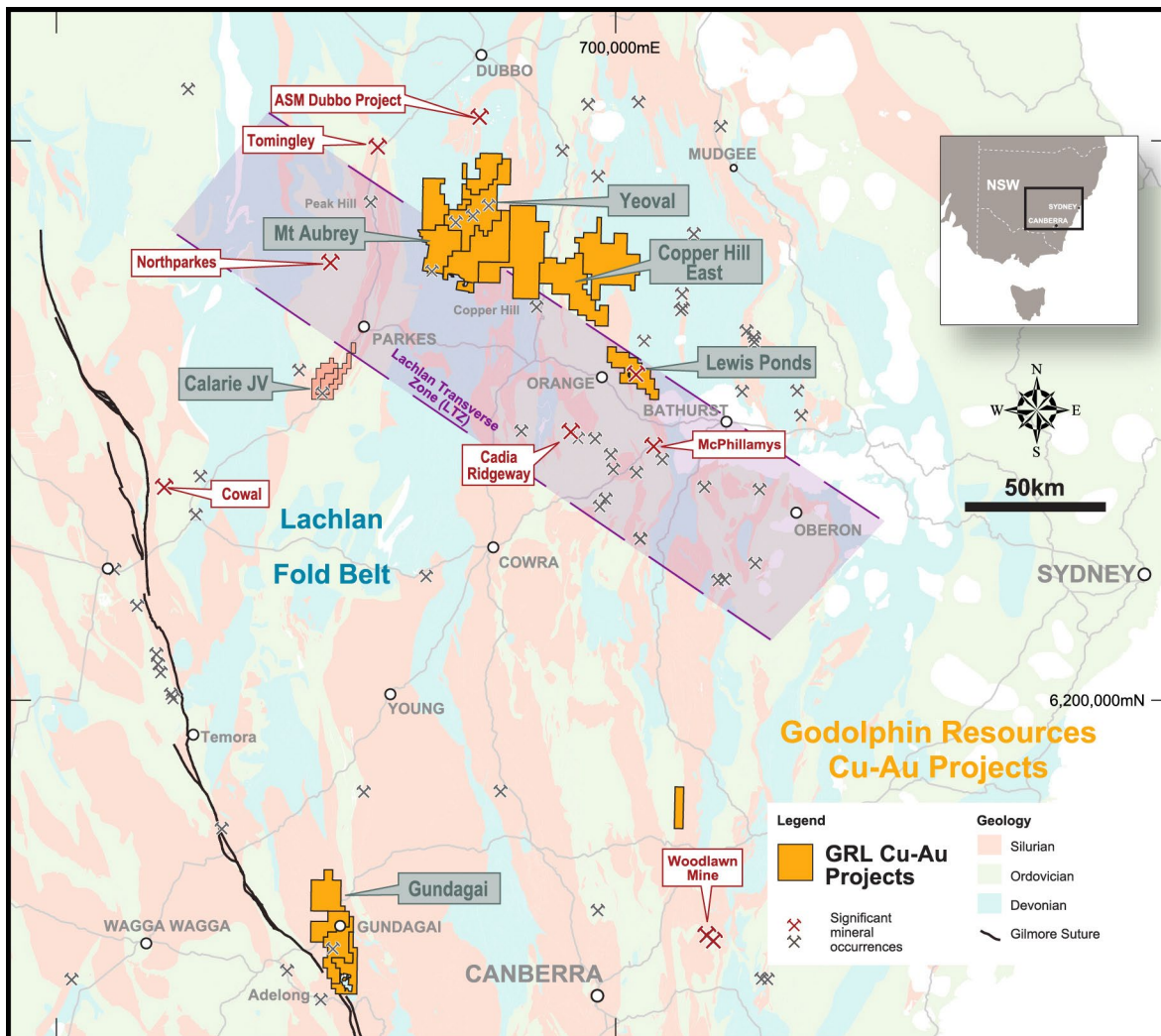


Figure 4: Location map of Godolphin Resources Copper and Gold Projects in NSW.

Yeoval and Copper Hill East Projects:

Strong copper-gold assays from rock chip samples:

Godolphin received results from surface rock chip and grab sample assays covering the Vaughan's Ridge, Dilga Creek and Spring Creek Prospects during the period. Vaughan's Ridge and Dilga Creek are located within EL8538, the Yeoval Project, while Spring Creek is located on EL8556, within the Copper Hill East Project. Both projects are located within the Lachlan Fold Belt in the Central West NSW.

At Spring Creek, eight grab samples were taken west of the interpreted thrust from a ploughed field with limited outcrop. While the majority of the field is under thin cover, small stockpiles of transported rock are available and consist of rounded basaltic clasts, conglomerates and importantly quartz vein material with disseminated pyrite and chalcopyrite in some samples along with goethite and limonite alteration. Best assays results received included:

- Sample GYRX039: 2.80g/t Au and 0.07% Cu (Possible outcrop from a small prospector's pit with quartz veins, rare epidote and disseminated pyrite)
- Sample GYRX040: 0.027g/t Au and 0.47% Cu (Quartz vein float with trace pyrite and chalcopyrite)

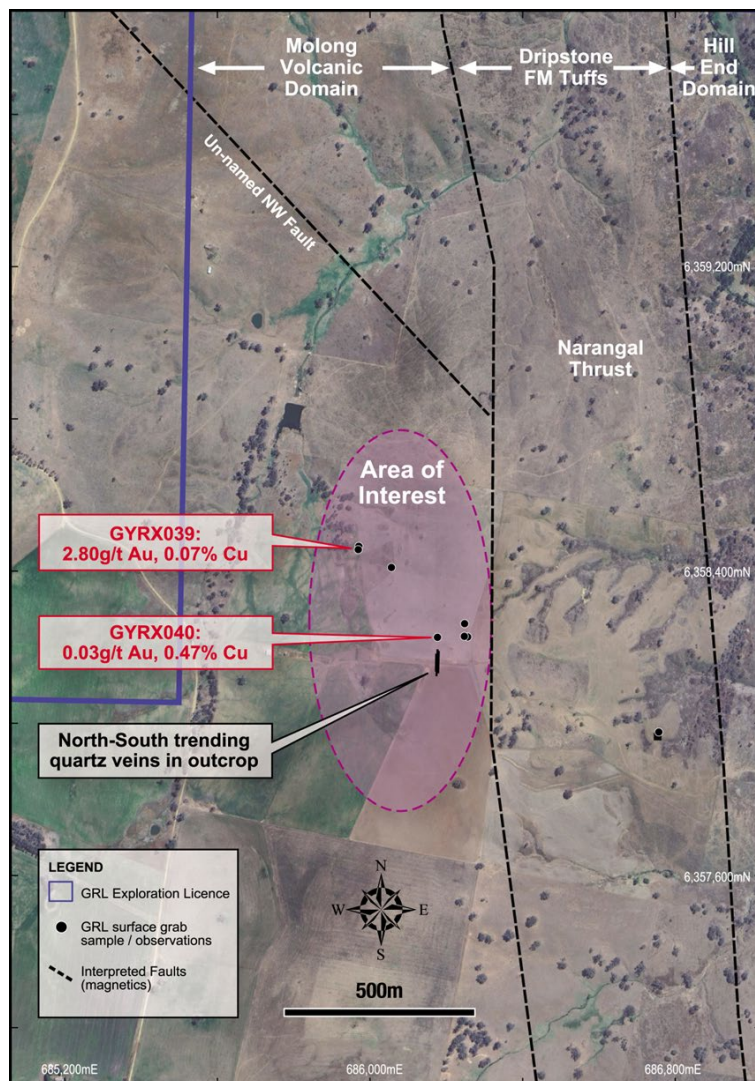


Figure 5: Spring Creek Prospect showing sample locations with elevated copper and gold. *The Area of Interest* forms the immediate focus west of the Narangal Thrust.

At Vaughan's Ridge, Godolphin undertook surface sampling covering the southern zone of the Prospect, which has returned elevated copper in granodiorites and silica-iron-oxide-pyrite-magnetite altered rocks. Notable results included:

- GYRX025: 0.36% Copper (granodiorite float associated with gossanous zone to the north of sample)
- GYRX022: 0.17% Copper (silica-pyrite altered rock taken from historic trench)
- GYRC034: 0.11% Copper (sub-cropping silica-pyrite altered rock)²

At the Dilga Creek prospect located in the far south of the Yeoval project, historical workings appear to align in a north – south orientation over an 80m trend and are positioned at a major structural intersection, as mapped by de-magnetisation in the regional magnetic data. Godolphin prioritised this area for field reconnaissance based on encouraging historic drill results that have not been followed up since the late 1990's. Notable historic drill results included:

- DK1: 6m @ 2.05g/t Au from 21m (BHP in 1980s)
- DCRC2: 13m @ 0.72g/t Au, 0.88% Pb, 1.30% Zn from 13m (Malachite Resources in the late 1990s)³

² Refer announcement ASX: GRL 22 March 2024 "Strong Copper-Gold Assays from Yeoval and Copper Hill East".

³ Refer Footnote 2.



Godolphin's recent reconnaissance fieldwork demonstrated that the main area of workings and drilling coincide with strong quartz-sericite altered Yeoval granite with some samples having disseminated pyrite with malachite and azurite (copper minerals), while the northern most working consists of intense malachite and azurite in a granodiorite which returned in grab sample GYRX033: 0.125g/t Au, 1.74% Cu and 0.83% Pb. ⁴

Work is ongoing to collate and interpret all historic surface samples, drill data and geophysical data covering the prospects, which will be reviewed by the Company's exploration team to define the next steps across the copper and gold prospects.

Corporate:

\$585,000 R&D Tax Incentive received:

The Company confirmed receipt of approximately \$585,000 for its Research and Development Tax Incentive for the 2023 financial year, which related to Godolphin's eligible expenditure on the metallurgical programs and research work undertaken to develop the highly prospective Narraburra Rare Earth Elements Project. The Australian Federal Government's R&D Tax Incentive is an important program that encourages companies to engage in research and development benefitting Australia.

Mining Exploration Tenements:

At 31 March 2024, the Company held the following exploration and mining licences.

Tenure	Location	Company's Beneficial Interest		Status
		At 31 December 2023	At 31 March 2024	
EL 5583 ⁵	Lewis Ponds	100%	100%	Live
EL 8061	Gundagai South	100%	100%	Live
EL 8420 ⁶	Narraburra	0%	51%	Live
EL 8532	Mt Aubrey	100%	100%	Live
EL 8538	Yeoval	100%	100%	Live
EL 8555 ⁷	Calarie	49%	49%	Live
EL 8556	Copper Hill East	100%	100%	Live
EL 8580 ⁸	Calarie Central	49%	49%	Live
EL 8586	Gundagai North	100%	100%	Live
EL 8889	Gundagai	100%	100%	Live

⁴ Refer Footnote 2.

⁵ There is a contingent liability in respect of a finder's fee payable to the Estate of David Timms on EL5583 sale transaction or production commencement (capped at \$2,000,000). Refer Note A18 of the Company's June 2023 Annual Report lodged 28 September 2023 (ASX: GRL) for further details.

⁶ EL8420 & EL9258 was subject to farm in agreements between the Company & EX9 Pty Ltd, as announced on 2 March 2022 (ASX: GRL "Godolphin Farm-in on Advanced Rare Earth Element Project"). Under the agreement terms, Godolphin had the right to progress to 51% beneficial ownership with \$1m exploration spend. At 31 December 2023, the Company had no beneficial interest in tenements EL8420 & EL9258. As the Company announced on 22 January 2024 "Godolphin Secures 51% Interest at Narraburra Rare Earths", by 31 March 2024 the Company had earned 51% of EL8420 & EL9258. As the Company announced on 19 April 2024 "Godolphin Acquires 100% of the Narraburra Rare Earth Project", after 31 March 2024 the Company had earned 100% of EL8420 & EL9258.

⁷ EL8555, EL8580 & ML0739 are subject to farm in agreements between the Company & Orange Minerals NL (ASX: OMX) as announced on 18 December 2020. At 31 March 2024 the Company's beneficial interest in tenements EL8555, EL8580 & ML0739 was 49%. (Refer ASX: OMX announcement dated 7 June 2023).

⁸ Refer Footnote 7.



Tenure	Location	Company's Beneficial Interest		Status
		At 31 December 2023	At 31 March 2024	
EL 8890	Cumnock	100%	100%	Live
EL 8962	Obley North	100%	100%	Live
EL 8963	Obley West	100%	100%	Live
EL 8964	Yallundry	100%	100%	Live
EL 8966	Mt Bulga	100%	100%	Live
EL 8998	Gadara	100%	100%	Live
EL 9243	Goodrich	100%	100%	Live
EL 9258 ⁹	Temora	0%	51%	Live
EL 9370	Gurrundah	100%	100%	Live
ML 0739 ¹⁰	Calarie Lachlan Mine	49%	49%	Live
EL 9506	Bingara	100%	100%	Live
EL 9601	Cambrai	100%	100%	Live
EL9628	Trungley	100%	100%	Live
EL 9633	Breakfast Creek	100%	100%	Live
EL 9637	Elsmore	100%	100%	Live
EPM28668	Eidsvold	100%	0% ¹¹	Live

Exploration Expenditure Summary:

During the quarter ended 31 March 2024, Godolphin's cash expenditure for exploration & evaluation totalled \$312,000 and consisted of drilling and sample storage (\$77,000), salaries (\$34,000), metallurgy & laboratory costs (\$26,000), mining scoping study (\$27,000), tenement rents (\$13,000), landholder liaison (\$27,000) and other costs (\$108,000). Full details of exploration activities are included in this report.

There were no mining production and development activities during the quarter ended 31 March 2024.

Payments to related parties of the entity and their associates:

The amount included in section 6.1 of the Appendix 5B cash payments of \$129,000, an aggregate amount of payments to related parties and their associates being remuneration for directors' fees and salaries.

<<ENDS>>

⁹ Refer Footnote 6.

¹⁰ Refer Footnote 7.

¹¹ The Company's beneficial interest in the tenement was cancelled during the March 2024 quarter. The Company assessed the prospectivity and considered the land access requirements and deemed the tenement not a good exploration target nor business development opportunity for the Company.



This market announcement has been authorised for release to the market by the Board of Godolphin Resources Limited.

For further information regarding Godolphin, please visit <https://godolphinresources.com.au/> or contact:

Jeneta Owens
Managing Director
+61 417 344 658
jowens@godolphinresources.com.au

Henry Jordan
Six Degrees Investor Relations
+61 431 271 538
Henry.jordan@sdir.com.au

List of Symbols Used

Symbol	Meaning
µm	Micrometre
ANSTO	Australian Nuclear Science and Technology Organisation
C	Centigrade
Ce	Cerium
Dy	Dysprosium
Er	Erbium
Eu	Europium
g	Gram
Gd	Gadolinium
h	Hour
Ho	Holmium
HRE	Heavy Rare Earths (Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu)
ICP-MS	Inductively Coupled Plasma-Mass Spectrometry
JORC (2012)	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves effective 20 December 2012
kg	Kilogram
La	Lanthanum
LRE	Light Rare Earths (La, Ce, Pr, Nd)
Lu	Lutetium
m	Metre
Magnets	Key Magnet Rare Earths (Pr, Nd, Dy, Tb)
mm	Millimetres
MRE	Mineral Resource Estimate
Nd	Neodymium
NH ₄ 2SO ₄	Ammonium sulphate
pH	Potential of hydrogen, used to specify the acidity or basicity of aqueous solutions
ppm	Parts per million
Pr	Praseodymium
REE	Rare Earth Element
REO	Rare Earth Oxide
Sm	Samarium
Tb	Terbium
Tm	Thulium
TREY	Total REEs plus yttrium
TREY-Ce	TREY minus Ce
TREYO	Total Rare Earth Oxides plus Yttrium Oxide
wt%	Weight percentage
XRF	X-ray fluorescence
Y	Yttrium
Yb	Ytterbium



About Godolphin Resources

Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based projects mainly located in the Lachlan Fold Belt ("LFB") NSW, a world-class gold-copper & REE province. A strategic focus on critical minerals and future metals through ongoing exploration and development of projects within NSW. Currently the Company's tenements cover over 3,500km² of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded province for the discovery of Rare Earth Elements, Copper, Gold and Base Metal deposits, with multiple world class operating mines and mining projects in development. Additional prospectivity attributes of GRL tenure include the McPhillamys gold hosting Godolphin Fault and the Boda gold-copper hosting Molong Volcanic Belt.

Godolphin is exploring for clay hosted REE's in NSW, structurally hosted & epithermal gold, base-metal deposits and large, gold-copper Cadia style porphyry deposits in the Lachlan Fold Belt. A continued focus of exploration efforts to advance known targets and define new targets for unlocking the potential of its East Lachlan tenement holdings and increasing the mineral resources of its advanced Lewis Ponds Gold & Base Metals Project and Yeoval Copper Gold Project. Systematic exploration efforts across the tenement package is considered the key to discovery and represents a transformational stage for the Company and its shareholders.

COMPLIANCE STATEMENT The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Ms Jeneta Owens, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Owens is the Managing Director, full-time employee, Shareholder and Optionholder of Godolphin Resources Limited. Ms Owens has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Owens consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Information in this announcement is extracted from reports lodged as market announcements referred to above and available on the Company's website www.godolphinresources.com.au. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Appendix 5B

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

Name of entity

Godolphin Resources Limited

ABN

13 633 779 950

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed) ¹	(312)	(1,593)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs – administration and corporate	(95)	(377)
	(e) administration and corporate costs	(219)	(764)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	17
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	585	585
1.8	Other	7	7
1.9	Net cash from / (used in) operating activities	(33)	(2,125)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-

¹ Item 1.2(a) Costs for the March 2024 quarter consist of drilling and sample storage (\$77,000), salaries (\$34,000), metallurgy & laboratory costs (\$26,000), mine scoping study (\$27,000), tenement rents (\$13,000), landholder liaison (\$27,000) and other costs (\$108,000)

Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
	(c) property, plant and equipment	-	(25)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
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):	-	-
	– proceeds from non-refundable deposits	50	100
	– net proceeds from refunds of tenement bonds	1	11
2.6	Net cash from / (used in) investing activities	51	86
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,137
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	-	(127)
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	-	2,010

Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,195	1,242
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(33)	(2,125)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	51	86
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,010
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,213	1,213

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	593	575
5.2	Call deposits	620	620
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)	1,213	1,195

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	129 ²
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>		

² Consists of directors' fees (\$26,363) (\$5,550 payable at 31 March 2024), salaries and superannuation (\$102,675).

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.		
	Not applicable		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(33)
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)	(33)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,213
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,213
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	36.8
	<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: <i>Not applicable.</i>	
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: <i>Not applicable</i>	
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: <i>Not applicable</i>	
	<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: 23 April 2024

Authorised 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.