29 April 2024

March 2024 Quarterly Activities Report

Highlights

- Kali Metals Limited (**ASX: KM1**) (**"Kali" or "Company"**) commenced trading on the Australian Securities Exchange (**"ASX"**) on 8 January 2024 following a heavily oversubscribed initial public offering (**"IPO"**) which raised the maximum amount of A$15 million (before costs)
- Kali's exploration focus since listing has predominately been on the Higginsville Lithium District, in the Eastern Yilgarn region of Western Australia, with minor exploration activities at the Pilbara and Lachlan Fold Belt projects
- The Higginsville Lithium District comprises eight separate lithium exploration projects (**"Projects"**) (Refer Figure 2) with a maiden drill program commenced at the Flynn-Giles prospect, part of the Spargoville Project. The drill program, which comprises 10,000m Reverse Circulation (**"RC"**) drilling, will extend for 2-3 months and commenced post the end of the March Quarter. Assay results are expected around mid-May 2024.
- Other exploration activities undertaken during the Quarter include:
  - Large scale soil sampling program ongoing at Spargoville and Widgiemooltha Projects
  - Assays from rock chip samples from the Spargoville Project returned results up to 5.05% Li_20
  - At the Lachlan Fold Belt, a maiden geochemical soil sampling program at the Jingellic Lithium Project, in New South Wales
- During the Quarter, the Company reached an agreement to acquire the rights to tin-tungsten and lithium-caesium-tantalum (**"LCT"**) on tenement EL/8958 within the Jingellic Lithium Project area. The acquisition is expected to be completed by July 2024.
- Strong cash position, with $12.28 million available at the end of the Quarter

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Kali is pleased to present its Quarterly Report (**"Report"**) for the period ended 31 March 2024 (**"Quarter"**). Following a successful listing on the ASX in early 2024, the Company has quickly moved to exploration mode with a comprehensive soils program, field mapping and commencement of its maiden drill program within the Higginsville Lithium District in Western Australia. This work and other exploration activities at its Pilbara and Lachlan Fold Belt projects, has been undertaken in just over three months from listing.

IPO and Commencement of Trading

Kali commenced trading on the ASX on 8 January 2024, under the ASX code "KM1". The listing followed the completion of Kali's heavily oversubscribed IPO which raised the maximum $15 million (before costs) through the issue of 60,000,000 Offer Shares at an issue price of $0.25 per share.

Kali was established from the spin out of a portfolio of Australian lithium assets owned by ASX-listed Kalamazoo Resources Limited (**ASX: KZR**) in Western Australia, New South Wales and Victoria combined with highly prospective lithium mineral rights across an extensive range of Projects located south of Kalgoorlie in WA, known as the Higginsville Lithium District, held by TSX-listed Canadian gold miner Karora Resources Inc. (**TSX: KRR**) ("**Karora**") (Refer Figure 1).

Kali's Higginsville lithium tenure is located adjacent to some of the world's largest hard rock (spodumene) mines, plants, and deposits, including Mt Marion, Bald Hill and Buldania (Refer Figure 2).

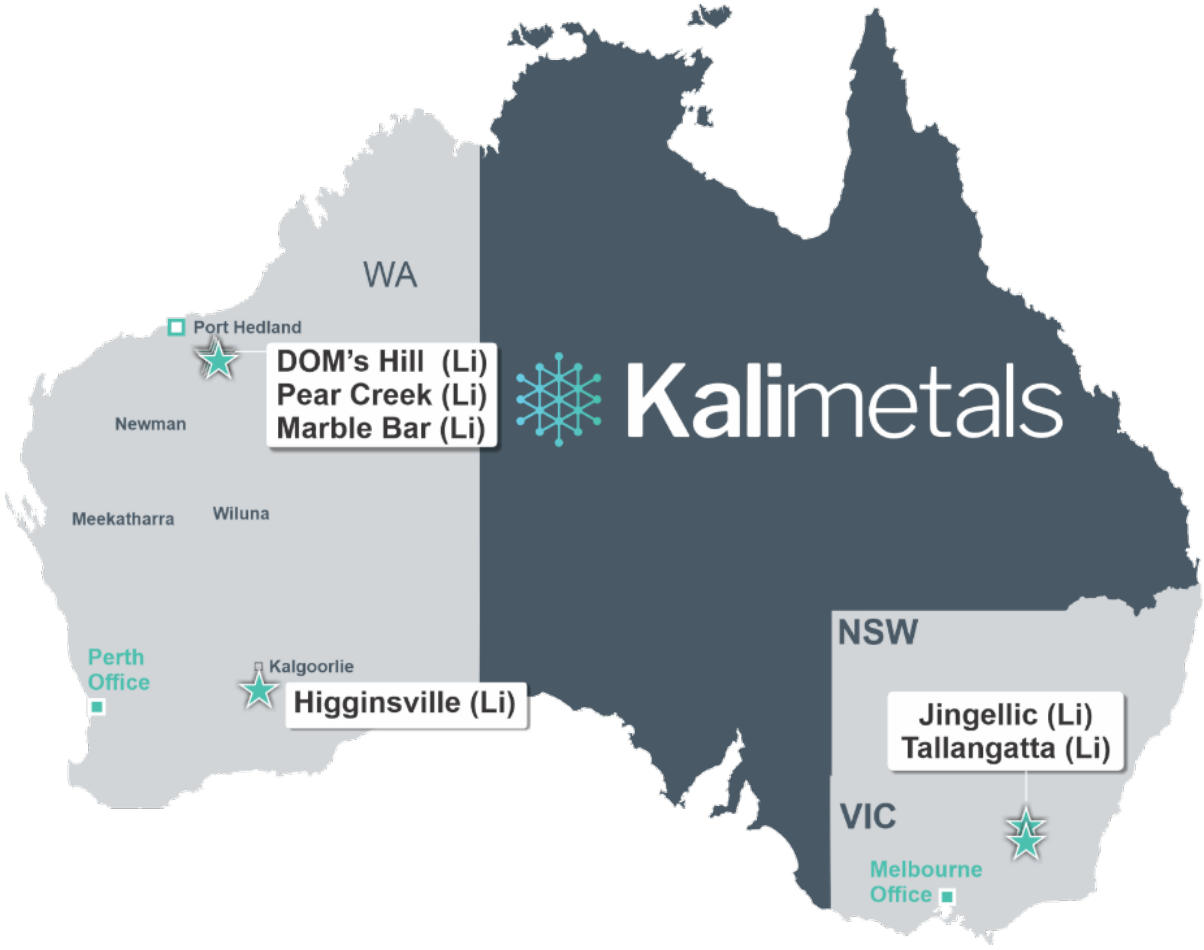

Figure 1: Location of Kali's portfolio of lithium assets

Kali's 3,854km^2 portfolio of assets comprises:

- **Eastern Yilgarn Region, WA** - Lithium Rights in the Higginsville Lithium District across eight projects areas
- **Pilbara Region, WA** - DOM's Hill, Marble Bar, and Pear Creek Lithium Projects
- **New South Wales / Victoria** - Jingellic and Tallangatta Lithium Projects

Higginsville Lithium District

The Higginsville Lithium District covers approximately 1,571km^2 of land holding, with Kali owning 100% of the lithium and associated battery mineral rights across these tenements.

Within the extensive Higginsville Lithium District portfolio, eight Projects have been identified as having a prospective geological setting to host LCT pegmatites. Some of these areas have existing mapped outcropping pegmatites with Spodumene identified, while in other areas, pegmatite occurrences have been logged within the existing drilling intercepts throughout Karora's extensive historical gold drilling database.

The Kali exploration team has developed a specific exploration program for each Project, to be implemented throughout this year in order of prospectivity. This approach allows the implementation of systematic exploration programs across the Higginsville Lithium District.

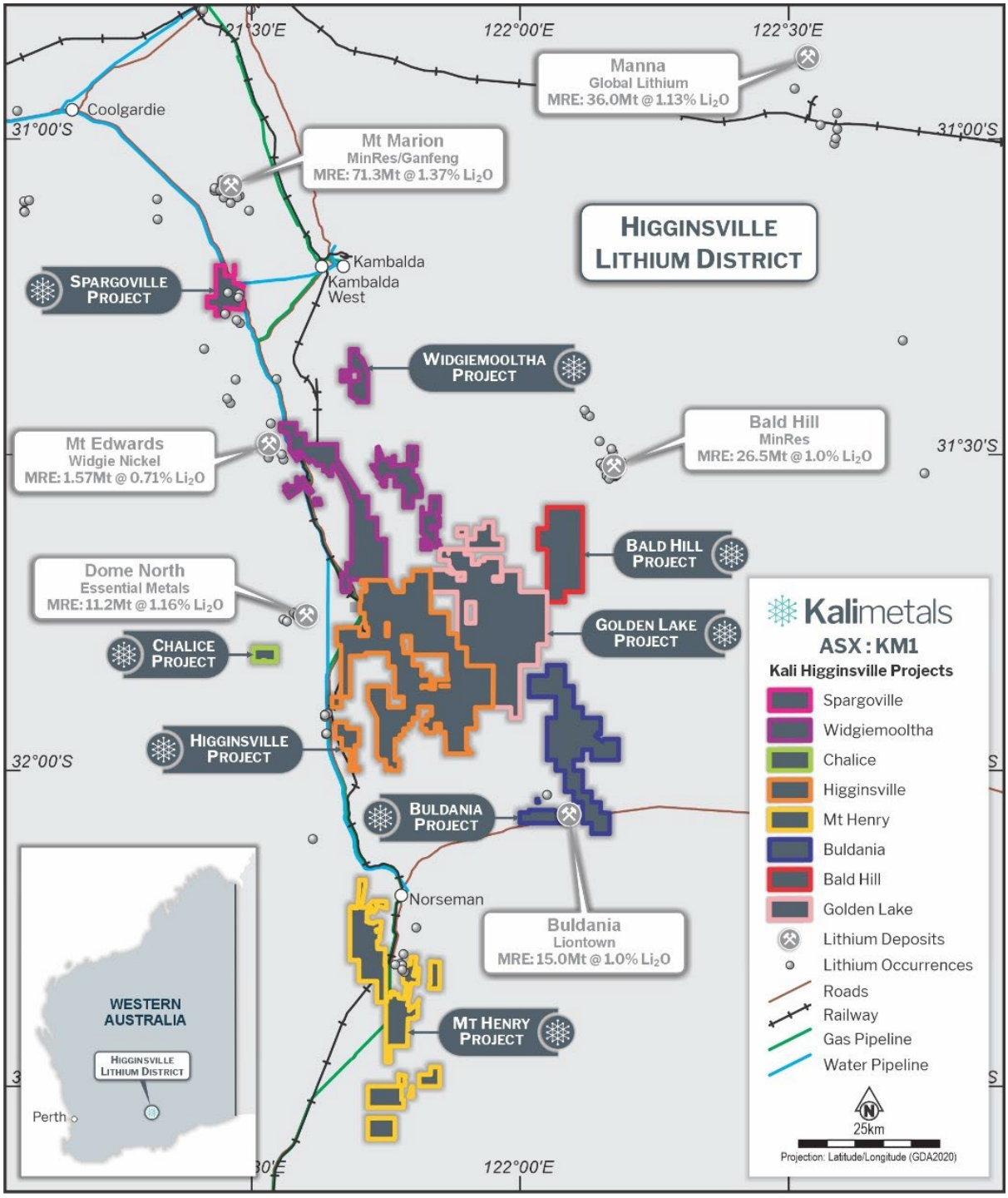

Figure 2: Higginsville Lithium District

Exploration to date

A large regional geochemical sampling program covering the Spargoville Project and Widgiemooltha Project areas recommenced in January 2024. The program was designed to expand lithium anomalies identified from a first pass soil program completed in December 2023. The soil sampling program is planned to consist of >20,000 geochemical soil samples across the multiple projects at Higginsville. X-ray Diffraction (**"XRD"**) and Scanning Electron Microscope (**"SEM"**) confirmed spodumene in multiple areas.

Within the Spargoville Project, the Flynn-Giles prospect anomaly has been extended to the north – northeast by another ~600m, whilst the early positive results received from the Parker-Grubb prospect anomaly have shown an expansion of over ~2.0kms to the northeast running in parallel to the main Flynn-Giles anomaly trend (Refer Figure 3).

The results have highlighted a large-scale lithium system with multiple trends of anomalies spanning over a combined strike of ~4km, an area size that has exceeded the Company's initial expectations.

Highlights of the rock chip sampling program results include[1 & 2]

Spargoville Project

- Flynn-Giles Prospect KCSA071 5.05% Li_2O
- Parker-Grubb Prospect KCSA049 3.69% Li_2O
- Flynn-Giles Prospect KCSA070 2.64% Li_2O
- Flynn-Giles Prospect KCSA069 2.57% Li_2O

Widgiemooltha Project

- Arc Prospect KCSA080 2.21% Li_2O
- Wireless Prospect KCSA085 2.14% Li_2O
- Arc Prospect KCSA082 1.60% Li_2O

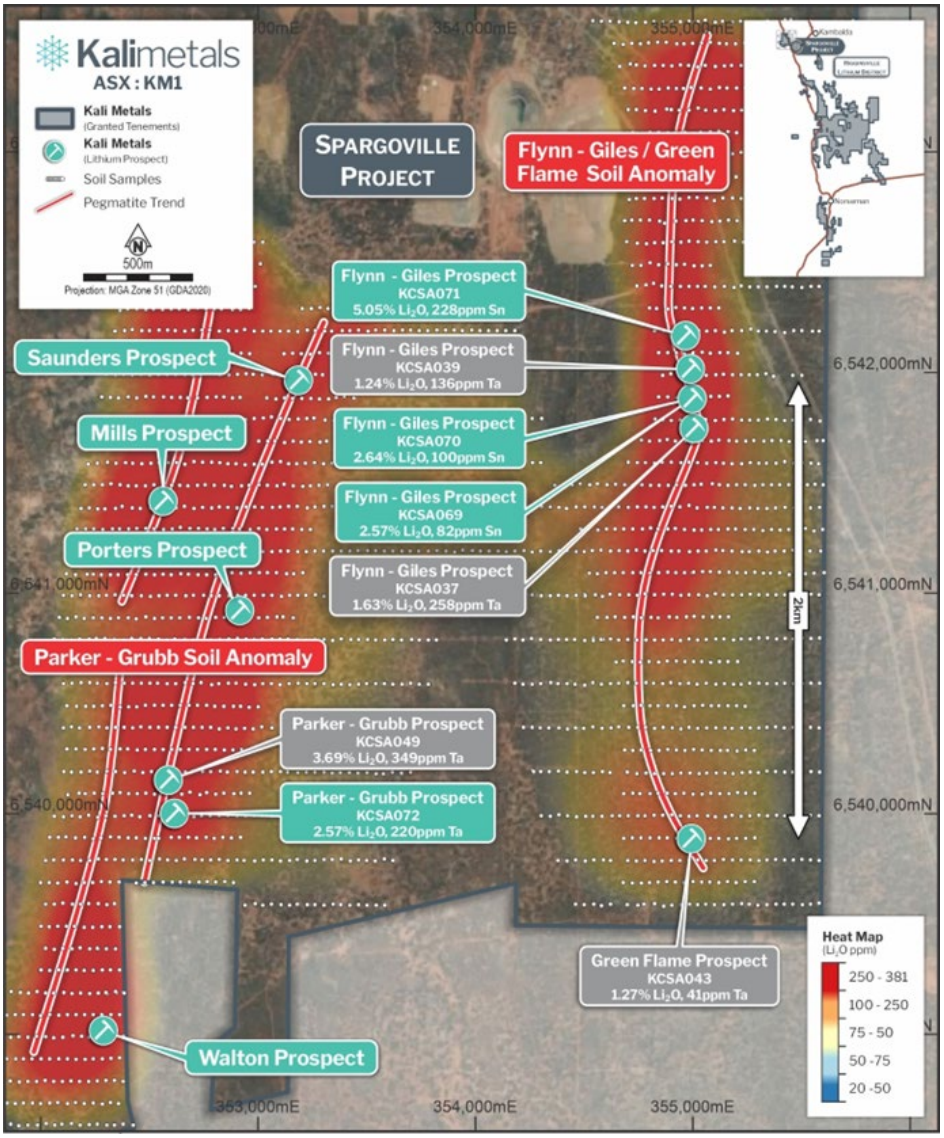

Figure 3: Soil geochemical anomaly map and soil sampling

[1] ASX: KM1 13 February 2024 "More High-Grade Lithium at Higginsville Lithium District"
[2] ASX: KM1 10 January 2024 "Spodumene identified at Higginsville Lithium District"

Spodumene confirmed by recent XRD and SEM analysis

During the quarter, positive XRD and SEM analysis from both Spargoville and Widgiemooltha confirmed spodumene as the dominant mineral in those areas. The XRD and SEM results are from the most recent rock chip sampling program which returned assay results of up to 5.05% Li_20.[3]

Quantitative Sample Analysis

Eight samples of pegmatite thought to contain weathered Spodumene were selected across the Spargoville and Widgiemooltha Projects to ascertain the whole rock mineralogy and to confirm the presence of Spodumene.

Some of the samples (KCSA069-71) were taken from variously weathered hand specimens containing visually identified spodumene in the historic workings at the Flynn-Giles prospect. Other samples (KCSA076-87) were taken from outcropping pegmatites at Widgiemooltha thought to contain Spodumene.

The eight samples were sent for XRD analysis with two of those samples (KCSA080 and KCSA085) selected for further SEM-automated mineralogy analysis. 4mm thick polished slabs were prepared for the SEM samples with the opposing side of the samples used for the corresponding XRD analysis. All other samples were pulverised prior to undergoing XRD analysis (Refer Table 1).

Samples	Project	Assay Li_2O (%)	Spodumene (wt.%)	Quartz (wt.%)	Albite (wt.%)	Muscovite (wt.%)	Microcline (wt.%)	Orthoclase (wt.%)
KCSA071	Spargoville	**5.05**	**67.2**	21.1	0.8	2.3	<0.1	<0.1
KCSA080	Widgiemooltha	**2.21**	**45.4**	28.9	18.0	4.6	3.1	>0.1
KCSA085	Widgiemooltha	**2.14**	**43.2**	40.9	10.3	4.0	1.6	<0.1
KCSA070	Spargoville	**2.64**	**22.2**	59.0	3.0	1.3	2.8	<0.1
KCSA069	Spargoville	**2.57**	**20.3**	33.2	<0.1	7.4	1.4	<0.1
KCSA076	Spargoville	0.46	4.2	27.9	43.3	2.5	19.1	1.8
KCSA079	Widgiemooltha	0.73	4.0	8.6	7.3	5.6	62.6	6.9
KCSA087	Widgiemooltha	0.63	8.3	34.1	49.4	1.6	6.6	<0.1

Table 1: Results of rock chip sampling XRD analysis program

Database Analysis Project

A separate project team is being established to analyse Karora's historic drill database that the Company acquired as part of the demerger of Karora's lithium assets into Kali Metals. The extensive database covers the Higginsville Lithium District and has shown to contain multiple occurrences of logged pegmatites. Previous analysis of the database has shown logged pegmatite in 755 individual lithological line items that were greater than 10m in length.

The team will use this information to identify and locate the existing drill core that is stored in facilities in the Goldfields region, Western Australia. This drill core will be re-logged with a lithium focus for the first time and prospective core will be photographed, cut, and sent for assay.

The results from this database analysis program will enable the Company to identify actual drilled lithium intersections at depth across the Higginsville Lithium District. The new information derived from the previous drilling will then be combined with the soil sampling program results to enable 3D interpretation across the lithium prospective areas which will save significant time and money.

[3] ASX: KM1 13 February 2024 "More High-Grade Lithium at Higginsville Lithium District"

Maiden Drilling Program

Post quarter, the Company announced a maiden lithium-focused 10,000m wide spaced RC drilling program has commenced at the Higginsville Lithium District, starting initially at the Spargoville Project. The drilling program will focus on known Spodumene occurrences and outcropping tends, expanding to step-out drilling along strike and down dip.

Drilling will commence at the Flynn-Giles prospect and then follow the LCT pegmatite trend across the broader Spargoville Project to reach the Green Flame prospect (Refer Figure 4). The drill program is expected to be completed in 2-3 months.

Additional targets within the Spargoville and Widgiemooltha Project areas have been identified for drilling and are awaiting final approvals. The results from the drilling program will be analysed, and further infill drilling will be conducted at any corresponding prospects that show favourable results.

The results from the drilling program will be announced regularly as the program progresses and assay results are received.

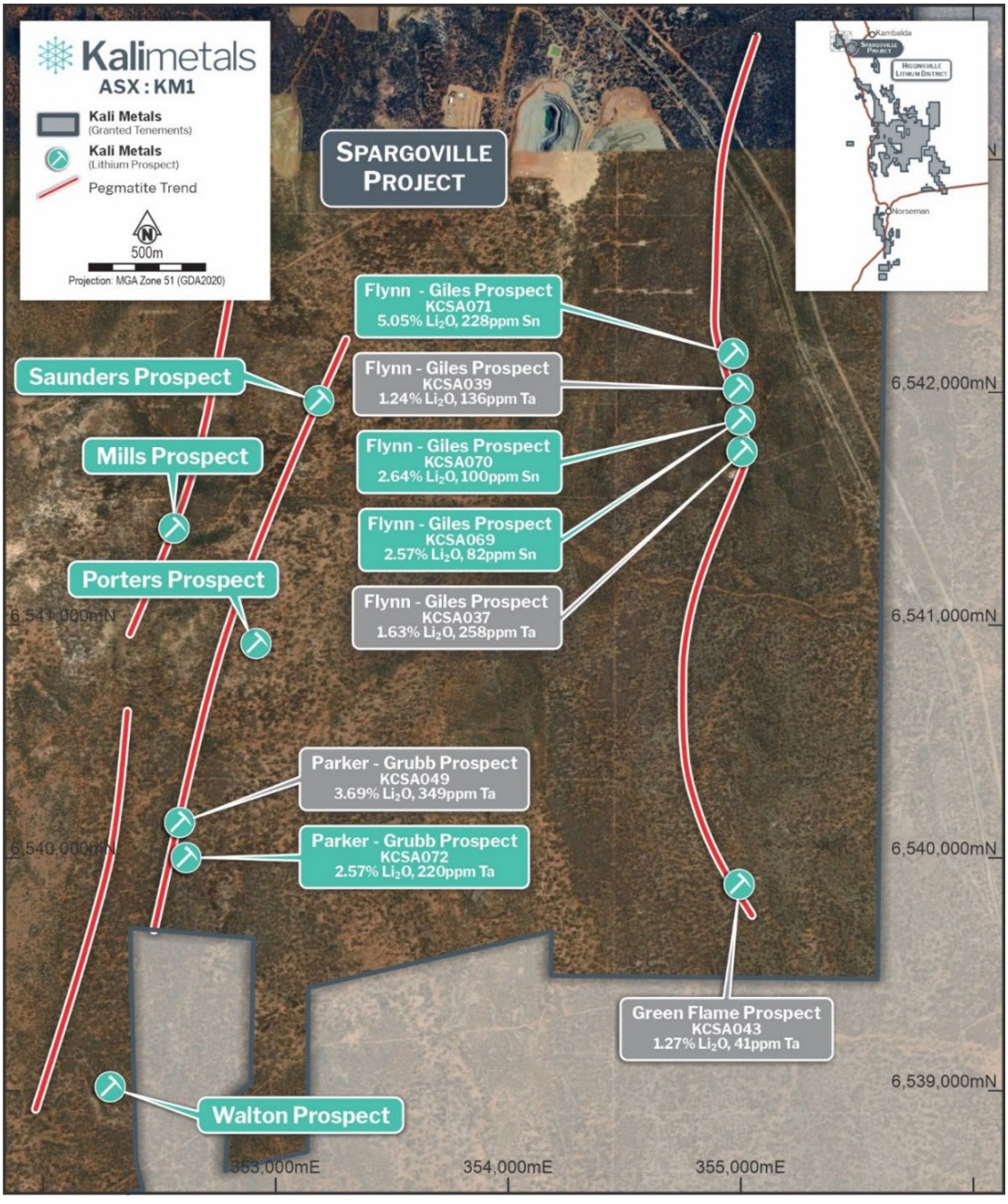

Figure 4: Spargoville Project prospects

Lachlan Fold Belt Projects

During the Quarter, Kali exercised the option disclosed in its Prospectus dated 3 November 2023[4] (**"Prospectus"**) and entered into a binding acquisition agreement with Mining and Energy Group Pty Ltd (**"MEG"**) to add MEG's tin-tungsten and LCT rights at strategic tenement EL/8958 to its Lachlan Fold Belt Project in the Southern region of the Jingellic Lithium Project.

This strategic mineral rights acquisition increases the Company's footprint at Jingellic holding by an additional ~226km^2. Kali has elected to pay MEG the $225,000 option fee in scrip consideration, as opposed to cash, with the issue price based on the volume weighted average price of Kali shares over the 30 trading days prior to the Option Expiry Date (as set out in the Company's Prospectus). Kali expects the transaction to complete by July 2024.

The new tenement rights "fill the gap" between two of the existing central Jingellic Lithium Project tenements, allowing continuous exploration across the Lachlan Fold Belt (Refer Figure 5). Previous exploration over EL/8958 has highlighted Tin (Sn) anomalies along regional fault lines that run the length of the tenement. With this favorable geological setting, the Company is looking forward to expanding its current exploration program to incorporate this new prospective land holding.

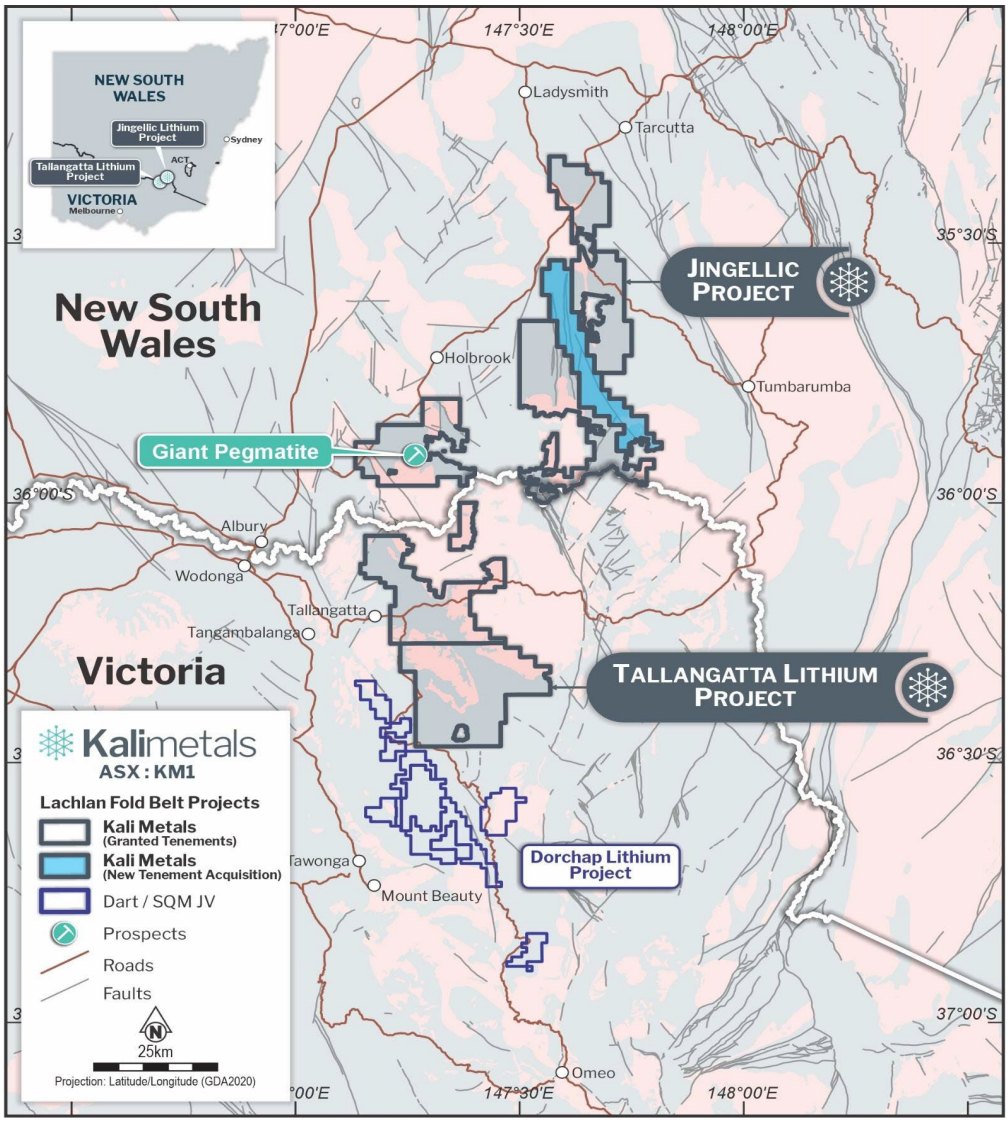

Figure 5: Lachlan Fold Belt Tenement Map showing newly acquired tenement locations

[4] Refer Kali Metals Prospectus, 4 January 2024

Lachlan Fold Belt Geochemical Soils Program

A geochemical soil sampling program is currently underway at the Lachlan Fold Belt. The program is situated on the Sweetwater Station in the southeast region of the Jingellic Lithium Project. It consists of up to 600 samples with a spacing of 150m x 150m and is expected to take 6 to 8 weeks to complete (Refer Figure 6). This area is known to hold the local landmark called the Giant Pegmatite, and a recent field trip has visited this site to reconfirm its existence (Refer Figure 7).

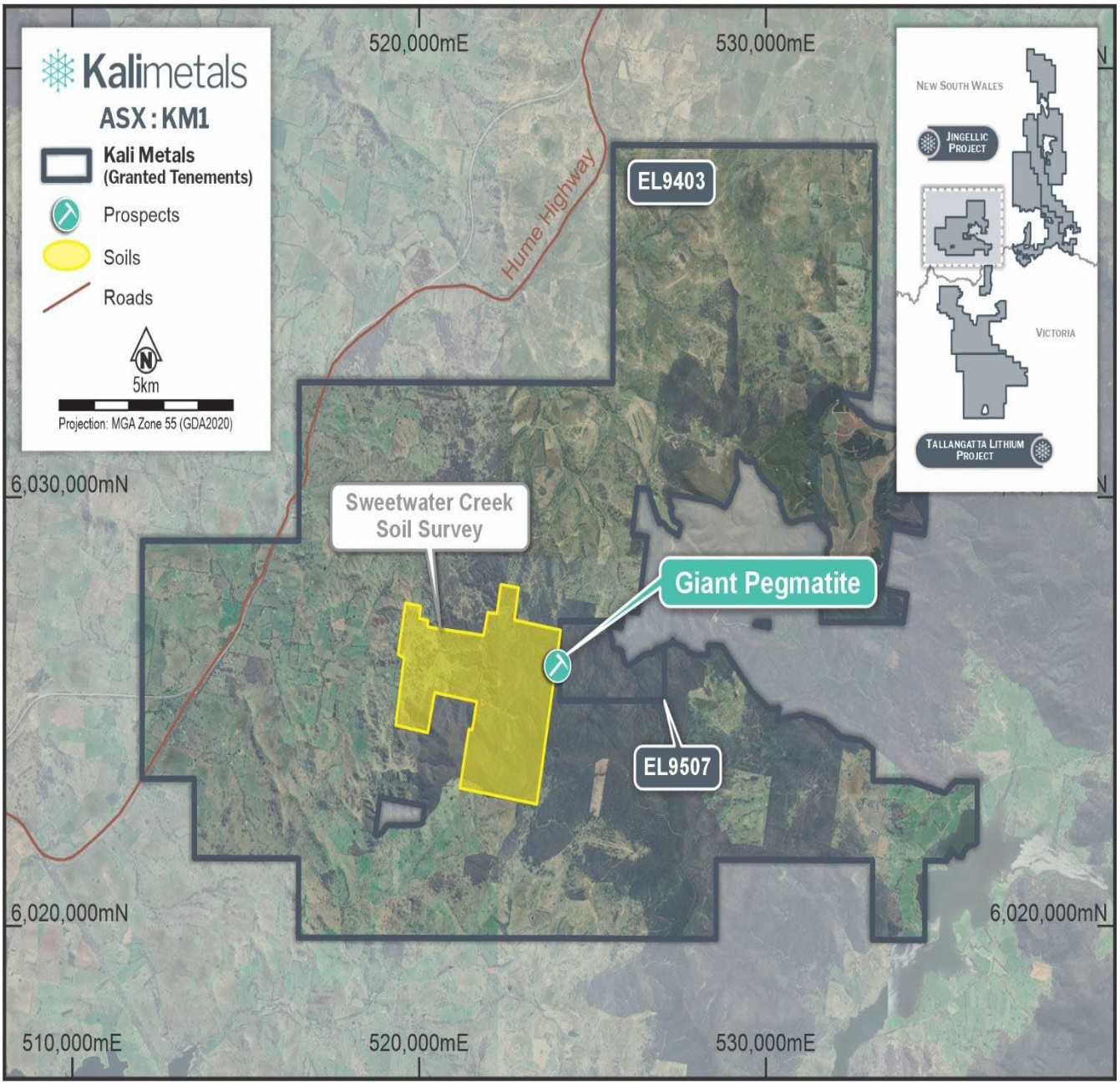

Figure 6: Sweetwater Prospect soil geochemical program location map

Figure 7: The Giant Pegmatite Outcrop

Pilbara Projects

Kali's Pilbara Projects include DOM's Hill and Marble Bar, adjacent to world-class lithium deposits Pilgangoora 305Mt @ 1.10% Li_2O and Wodgina 259Mt @ 1.17% Li_2O (Refer Figure 8). Kali also holds interests in the SQM Earn-in Agreement, which operates in respect of the DOM's Hill and Marble Bar Projects, where SQM has the right to earn up to 70% of the interest in Kali's Pilbara Projects by funding A$12M over four years.[5]

[5] Refer Kali Metals Prospectus, 4 January 2024

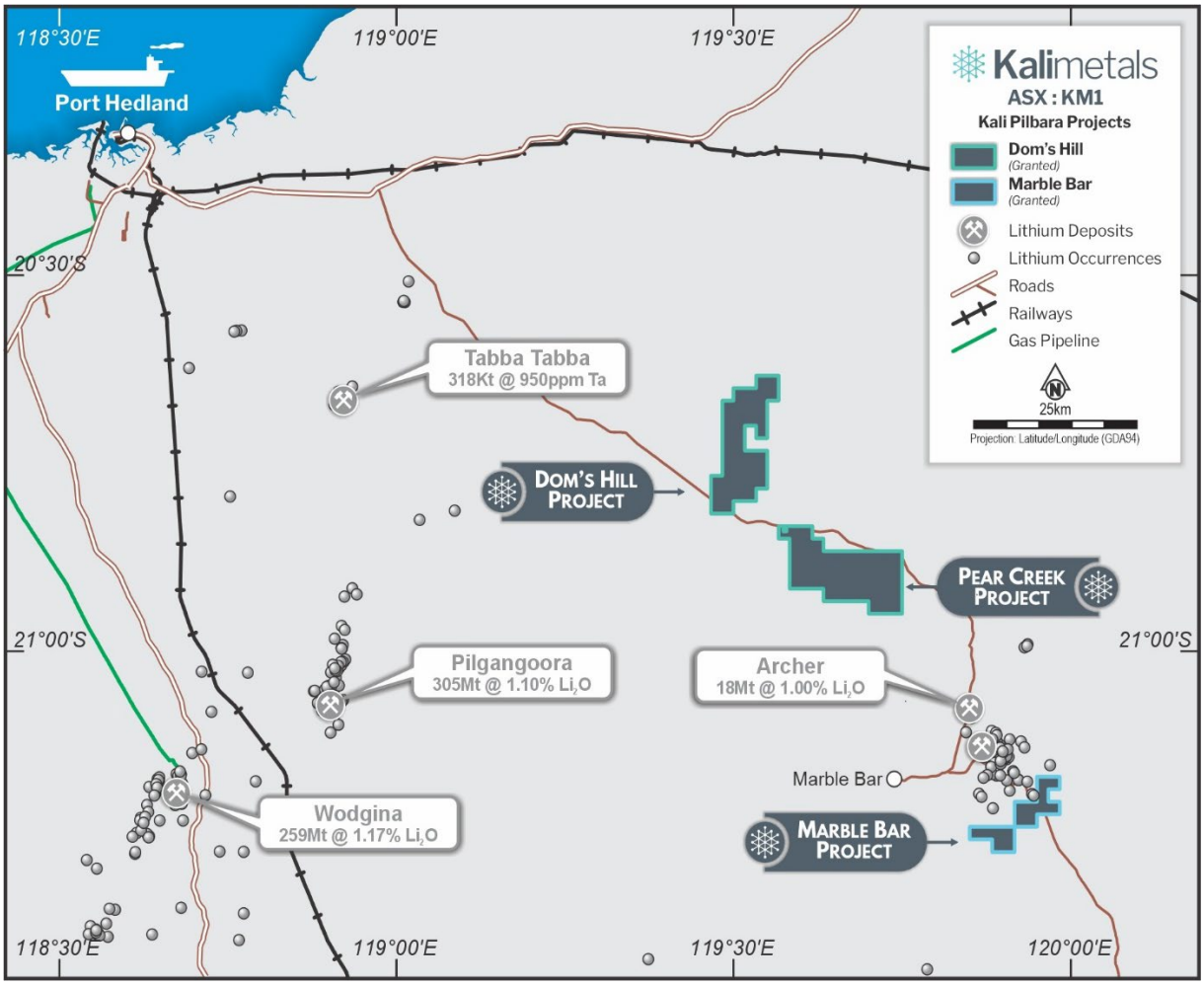

Figure 8: Kali Metals Pilbara Projects

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the Quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is set out in the relevant sections above.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the Quarter by the Company or its subsidiaries.

In accordance with ASX Listing Rule 5.3.4, a comparison of the use of funds as per the Kali Prospectus dated 3 November 2023 (Prospectus) and actual use of funds since ASX admission is presented below:

Use of Funds ($ million)	Prospectus estimate (2 year period following admission)	Actual use from admission until 31 March 2024	Variance
Exploration Expenditure	10.65	1.28	9.37
Exploration management, staff, & administration	2.07	1.28	0.79
Expenses of the Offer	1.78	1.88	(0.10)
Total	**14.50**	**4.45**	**10.05**

The material variances above are as a result of the Company listing post the December 2023 Quarter, and by the end of that Quarter, it fell short of meeting the 2-year budgeted expenditure.

In accordance with ASX Listing Rule 5.3.5, and section 6 of the Appendix 5B, $109,000 payments were made to related parties, including the Directors and their associates pursuant to existing director fee agreements for Executive and Non-Executive Directors .

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2024.

Pilbara Project

Tenement	% Beginning of Period	% End of Period
E45/4722-I	0%	100%
E45/4887	0%	100%
E45/4919	0%	100%
E45/5146	0%	100%
E45/5943	0%	100%
E45/5934	0%	100%
E45/5935	0%	100%
E45/4700	0%	100%
E45/5970	0%	100%
E45/3856-I	100%	100%
E45/4616-I	100%	100%
E45/5813	100%	100%

Higginsville Lithium District

Tenement	% Beginning of Period	% End of Period
E15/1037	0%	100% Lithium and associated mineral rights[1]
E15/1094	0%	100% Lithium and associated mineral rights[1]
E15/1197	0%	100% Lithium and associated mineral rights[1]
E15/1199	0%	100% Lithium and associated mineral rights[1]
E15/1203	0%	100% Lithium and associated mineral rights[1]
E15/1223	0%	100% Lithium and associated mineral rights[1]
E15/1260	0%	100% Lithium and associated mineral rights[1]
E15/1298	0%	100% Lithium and associated mineral rights[1]
E15/1402	0%	100% Lithium and associated mineral rights[1]
E15/1423	0%	100% Lithium and associated mineral rights[1]
E15/1448	0%	100% Lithium and associated mineral rights[1]
E15/1458	0%	100% Lithium and associated mineral rights[1]
E15/1459	0%	100% Lithium and associated mineral rights[1]
E15/1461	0%	100% Lithium and associated mineral rights[1]
E15/1462	0%	100% Lithium and associated mineral rights[1]
E15/1464	0%	100% Lithium and associated mineral rights[1]
E15/1487	0%	100% Lithium and associated mineral rights[1]
E15/1512	0%	100% Lithium and associated mineral rights[1]

E15/1533	0%	100% Lithium and associated mineral rights[1]
E15/1541	0%	100% Lithium and associated mineral rights[1]
E15/1586	0%	100% Lithium and associated mineral rights[1]
E15/1613	0%	100% Lithium and associated mineral rights[1]
E15/1620	0%	100% Lithium and associated mineral rights[1]
E15/1628	0%	100% Lithium and associated mineral rights[1]
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E15/808	0%	100% Lithium and associated mineral rights1
E15/810	0%	100% Lithium and associated mineral rights1
E15/828	0%	100% Lithium and associated mineral rights1
E63/1051	0%	100% Lithium and associated mineral rights1
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M63/269	0%	100% Lithium and associated mineral rights1
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M63/329	0%	100% Lithium and associated mineral rights1
M63/366	0%	100% Lithium and associated mineral rights1
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M63/515	0%	100% Lithium and associated mineral rights1
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P15/5958	0%	100% Lithium and associated mineral rights1
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P15/6582	0%	100% Lithium and associated mineral rights1
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P15/6847	0%	100% Lithium and associated mineral rights1
P15/6848	0%	100% Lithium and associated mineral rights1
P15/6863	0%	100% Lithium and associated mineral rights1
P15/6864	0%	100% Lithium and associated mineral rights1

P63/1468	0%	100% Lithium and associated mineral rights1
P63/1587	0%	100% Lithium and associated mineral rights1
P63/1588	0%	100% Lithium and associated mineral rights1
P63/1589	0%	100% Lithium and associated mineral rights1
P63/1590	0%	100% Lithium and associated mineral rights1
P63/1591	0%	100% Lithium and associated mineral rights1
P63/1592	0%	100% Lithium and associated mineral rights1
P63/1593	0%	100% Lithium and associated mineral rights1
P63/1594	0%	100% Lithium and associated mineral rights1
P63/2011	0%	100% Lithium and associated mineral rights1
P63/2012	0%	100% Lithium and associated mineral rights1
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P63/2022	0%	100% Lithium and associated mineral rights1
P63/2023	0%	100% Lithium and associated mineral rights1
P63/2024	0%	100% Lithium and associated mineral rights1
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P63/2095	0%	100% Lithium and associated mineral rights1
P63/2097	0%	100% Lithium and associated mineral rights1
P63/2100	0%	100% Lithium and associated mineral rights1
P63/2101	0%	100% Lithium and associated mineral rights1
P63/2102	0%	100% Lithium and associated mineral rights1
P63/2119	0%	100% Lithium and associated mineral rights1
P63/2120	0%	100% Lithium and associated mineral rights1
P63/2121	0%	100% Lithium and associated mineral rights1
P63/2122	0%	100% Lithium and associated mineral rights1
P63/2125	0%	100% Lithium and associated mineral rights1
P63/2126	0%	100% Lithium and associated mineral rights1
P63/2203	0%	100% Lithium and associated mineral rights1
P63/2204	0%	100% Lithium and associated mineral rights1
P63/2205	0%	100% Lithium and associated mineral rights1
P63/2206	0%	100% Lithium and associated mineral rights1

P63/2207	0%	100% Lithium and associated mineral rights1
P63/2208	0%	100% Lithium and associated mineral rights1
P63/2209	0%	100% Lithium and associated mineral rights1
P63/2210	0%	100% Lithium and associated mineral rights1
P63/2211	0%	100% Lithium and associated mineral rights1
P63/2232	0%	100% Lithium and associated mineral rights1
P63/2233	0%	100% Lithium and associated mineral rights1
P63/2234	0%	100% Lithium and associated mineral rights1
P63/2235	0%	100% Lithium and associated mineral rights1
P63/2236	0%	100% Lithium and associated mineral rights1
P63/2237	0%	100% Lithium and associated mineral rights1
P63/2241	0%	100% Lithium and associated mineral rights1
P63/2242	0%	100% Lithium and associated mineral rights1
P63/2243	0%	100% Lithium and associated mineral rights1
P63/2244	0%	100% Lithium and associated mineral rights1
P63/2245	0%	100% Lithium and associated mineral rights1
P63/2246	0%	100% Lithium and associated mineral rights1
P63/2247	0%	100% Lithium and associated mineral rights1
P63/2248	0%	100% Lithium and associated mineral rights1
P63/2249	0%	100% Lithium and associated mineral rights1
P63/2250	0%	100% Lithium and associated mineral rights1
P63/2251	0%	100% Lithium and associated mineral rights1
P63/2252	0%	100% Lithium and associated mineral rights1
P63/2253	0%	100% Lithium and associated mineral rights1
P63/2254	0%	100% Lithium and associated mineral rights1
P63/2255	0%	100% Lithium and associated mineral rights1
P63/2256	0%	100% Lithium and associated mineral rights1
P63/2257	0%	100% Lithium and associated mineral rights1
P63/2258	0%	100% Lithium and associated mineral rights1
P63/2260	0%	100% Lithium and associated mineral rights1
[1] Lithium (in any and all forms) and all associated tantalum, base metals, caesium and rubidium contained within lithium bearing ores, in all cases excluding Third Party Minerals, gold, silver, platinum, nickel, copper and cobalt.		
P15/6778	0%	100% (excluding Jem stones)

Lachlan Fold Belt Project

Tenement	% Beginning of Period	% End of Period
EL007784	0%	100%
EL007786	0%	100%
EL007787	0%	100%
EL9403	0%	100%
EL9507	0%	100%

Other than as disclosed above, no other tenements were acquired or disposed during the Quarter (including beneficial interests in joint venture projects), nor were there any further changes to the beneficial interest in any tenements.

Authorised for release by the Board of Kali Metals Limited.

For further information please contact:

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About Kali Metals Limited

Kali Metals' (ASX: KM1) portfolio of assets represents one of the largest and most prospective exploration packages across Australia's world leading hard-rock lithium fields. Kali's ~3,854km² exploration tenure is located near existing, emerging, and unexplored lithium and critical minerals regions in WA including the Pilbara and Eastern Yilgarn and the Lachlan Fold Belt in NSW and Victoria.

Kali Metals has a team of well credentialed professionals who are focused on exploring and developing commercial lithium resources from its highly prospective tenements and identifying new strategic assets to add to the portfolio. Lithium is a critical component in the production of electric vehicles and renewable energy storage systems. With the rapid growth of these industries, the demand for lithium is expected to increase significantly in the coming years. Kali Metals is committed to playing a key role in meeting this demand and powering the global clean energy transition.

Forward Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Kali Metals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Kali Metals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Previously Reported Results

The information in this announcement that relates to Exploration Results is extracted from the ASX announcements (**Original Announcements**), as referenced, which are available at www.kalimetals.com.au. Kali confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and, that all material assumptions and technical parameters underpinning the estimates in the Original Announcements continue to apply and have not materially changed. Kali confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.

Competent Person Statement

Exploration Results

The information in this announcement that relates to Exploration Results for Kali Metals, Higginsville Lithium District and complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results and is based on, and fairly represents, information and supporting documentation prepared by Mr Stuart Peterson, a fulltime employee of Kali Metals Limited. Mr Peterson is a member of the AusIMM and 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 JORC Code. Mr Peterson considers that the information contained in this announcement is an accurate representation of the available data and studies for the mining project. Mr Peterson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix 5B

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

Name of entity	
Kali Metals Limited	
ABN	Quarter ended ("current quarter")
85 653 279 371	**31 March 2024**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(241)	(574)
	(e) administration and corporate costs	(641)	(918)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	142	167
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Paid)	-	-
1.9	**Net cash from / (used in) operating activities**	**(740)**	**(1,325)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(35)	(43)
	(d) exploration & evaluation	(947)	(1,283)
	(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	-	-
	(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	-	-
2.6	**Net cash from / (used in) investing activities**	**(982)**	**(1,326)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,323	16,657
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	(1,799)	(1,881)
3.5	Proceeds from borrowings	-	710
3.6	Repayment of borrowings	-	(650)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Lease payments	-	-
3.10	**Net cash from / (used in) financing activities**	**524**	**14,836**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**13,475**	**92**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(740)	(1,325)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(982)	(1,326)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	524	14,836

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**	**12,277**	**12,277**

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	2,277	13,475
5.2	Call deposits	11,000	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**12,277**	**13,475**

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	109
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (related party loans)	N/A	N/A
7.4	**Total financing facilities**	N/A	N/A
7.5	**Unused financing facilities available at quarter end**		**Nil**
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.		
	N/A		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(740)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(947)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,687)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,277
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,277
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**7.28**

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.

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: N/A

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: N/A

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: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: .....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.