

Quarterly Activities Report for the period ending 31 March 2024

Torque Metals Limited (ASX: **TOR**) (“**Torque**” or the “**Company**”) is pleased to provide an update for the three months ending 31 March 2024. The Company progressed exploration activities through a maiden Exploration Target and drill campaign returning notable results at the New Dawn Lithium Project, located 600m West of the active Bald Hill Lithium–Tantalum mine (ASX: **MIN**) in Western Australia.

New Dawn Lithium Project

- Exploration Target of **8 – 14 million tonnes grading at 1.0 - 1.2% Li₂O** announced, highlighting the potential for continued lithium mineralisation along the New Dawn trend and guides Torque towards an initial Mineral Resource Estimate
- Torque completed ~5,000m reverse circulation (**RC**) drill campaign aimed to test and extend the Company’s maiden Exploration Target. Assay results displayed consistent and impressive high-grade lithium results with a peak grade of **4.42% Li₂O**:
 - 24NDDD009: **13.11m @ 1.03% Li₂O**, from **49.9m** including **5.48m @ 2.25% Li₂O**, from **52.9m** and: **15.77m @ 1.01% Li₂O**, from **255.9m** including **4.08m @ 1.94% Li₂O**, from **259.1m**
 - 24NDDD010: **7.23m @ 1% Li₂O**, from **45.7m** including **4.91m @ 1.12% Li₂O**, from **50.12m** and: **14.16m @ 1.01% Li₂O**, from **196.7m** including **4.59m @ 1.71% Li₂O**, from **205.7m**
 - 24NDRC036: **13m @ 1.05% Li₂O**, from **67m** including **7m @ 1.86% Li₂O**, from **69m**
 - 24NDRC034: **7m @ 1.03% Li₂O**, from **50m** including **1m @ 4.42% Li₂O**, from **51m**
 - 24NDRC030: **9m @ 1.02% Li₂O**, from **167m** including **5m @ 1.6% Li₂O**, from **168m** and: **5m @ 1.14% Li₂O**, from **221m** including **2m @ 2.68% Li₂O**, from **222m** and: **10m @ 1.51% Li₂O**, from **249m** including **4m @ 3.38% Li₂O**, from **251m**
 - 24NDRC025: **12m @ 1% Li₂O**, from **244m** including **3m @ 1.57% Li₂O**, from **245m**
 - 24NDRC020: **9m @ 1.01% Li₂O**, from **92m** including **4m @ 1.95% Li₂O**, from **93m** and: **4m @ 1.01% Li₂O**, from **267m** and: **8m @ 1.07% Li₂O**, from **318m** within broader zone of **18m @ 0.65% Li₂O**, from **318m**

Paris Gold Project

- 6,500-metre RC and DD campaign commenced to extend high-grade gold structures at Paris, Observation, HHH and Eva prospects

Penzance Portfolio

- Torque completed its 100% acquisition of an extensive package of tenements, consolidating ~1000km² across 12 development-ready, pre-native title mining, 4 prospecting and 29 exploration licences in the heart of the Western Australian Goldfields

Corporate

- \$4.25 million in funding in the form of a heavily oversubscribed share placement capturing \$3.75 million (before costs), and a drill for equity commitment for up to \$500,000 from Topdrill Pty Ltd.
- Cash Balance as of **31 March** is **\$3.948 million**.

Torque's Managing Director, Cristian Moreno, commented:

"This has been a defining Quarter for Torque, with significant exploration progress made at the Company's New Dawn Lithium Project."

"We were incredibly pleased to release the project's maiden Exploration Target, which marked a significant milestone as we approach an initial Mineral Resource Estimate."

"Torque unveiled the potential of New Dawn through the return of impressive RC and DD assays, with a peak grade of 4.42% Li₂O."

"We also strengthened our regional presence through tenement acquisitions, consolidating our ground position to ~800km²."

"Torque was pleased to welcome Mr Imants Kins to the Company Board as Non-Executive Director, who brings significant value to New Dawn through his extensive experience with the New Dawn tenements."

"I am incredibly proud of the efforts of the Torque exploration team who have worked tirelessly to gradually uncover the potential of our lithium asset."

New Dawn Lithium Project

The New Dawn Lithium Project is highly prospective for lithium spodumene, located a mere 600m along strike from the 26.5Mt @ 1% Li₂O spodumene Bald Hill Lithium Tantalum mine¹ (Figure 1).

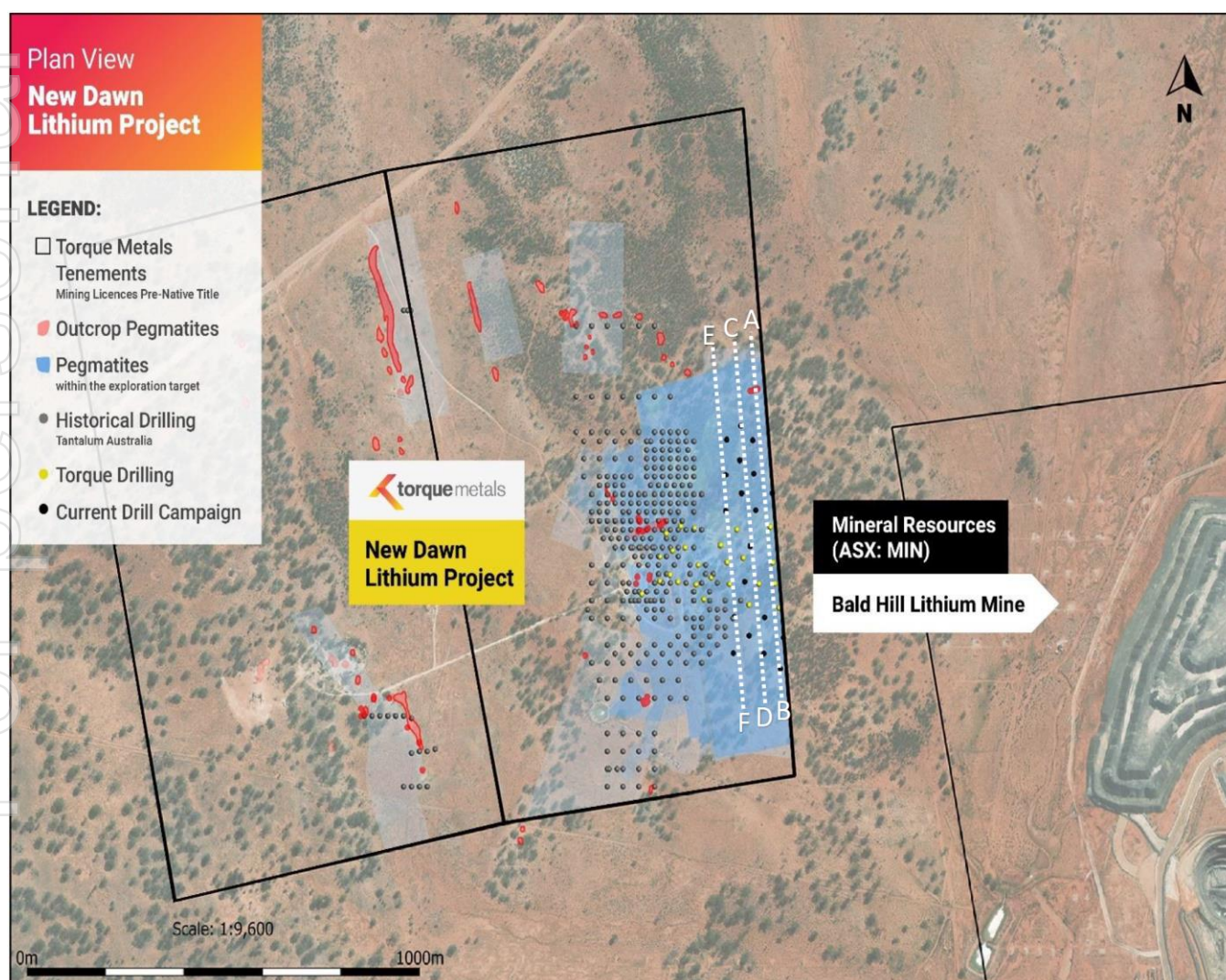


Figure 1 New Dawn Lithium Project along with Bald Hill Lithium and Tantalum mine

¹ For details on the Bald Hill Lithium and Tantalum Mine, refer to TAW ASX Announcement 6 June 2018: Lithium Ore Reserve Increase at Bald Hill

Exploration Target

During the Quarter, Torque was pleased to announce the maiden Exploration Target, in accordance with JORC 2012, for the New Dawn Lithium Project². The estimated range of the Exploration Target encompassing only 40% of the two ML's is:

8 – 14 million tonnes grading at 1.0 - 1.2% Li₂O (see Table 1 for details)

Cautionary statement: "The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource."

The Exploration Target highlighted the potential for continued lithium mineralisation along the New Dawn trend and guides Torque towards an initial Mineral Resource Estimate (*Figure 2*). The target only encompassed 40% of two development-ready mining licences, with obvious scope for expansion as it excludes several other prospective areas within the leases and in surrounding tenements.

Table 1 Summary of Exploration Target in accordance with JORC 2012

Prospect	Tonnes Range (Mt)		Li ₂ O Range (%)	
	Minimum	Maximum	Minimum	Maximum
New Dawn (M15/217, M15/468)	8	14	1	1.2

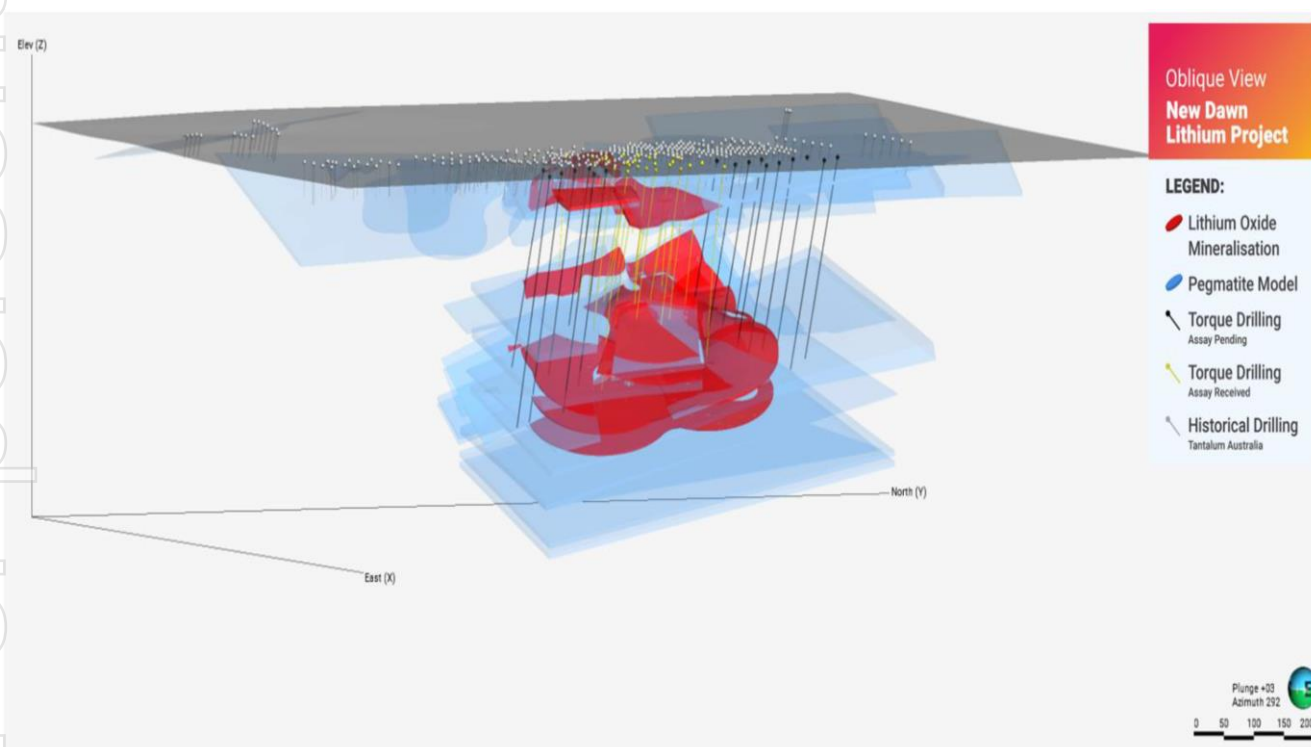


Figure 2 New Dawn Exploration Target showing lithium oxide mineralisation and pegmatite model

The Exploration Target was prepared utilising multiple sources of data to estimate the tonnage and grade of the Exploration Target. Geological modelling, using all available drilling, structural data and surface information was analysed to delineate the pegmatites at the New Dawn project.

Torque's Exploration Target was derived from the interpretation of geology and mineralisation information gathered to date; data included previously reported Exploration Results and historical information in the public domain.

² ASX Announcement 8 February 2024 - Exploration Target for New Dawn Lithium Project

Information used in the Exploration Target is summarised as follows:

- 325 historic reverse circulation drill holes available in public domain
- 8 diamond drill holes (containing 965 number of sample assays, 161 within Pegmatite)
- 19 reverse circulation drill holes (containing of 986 number of sample assays, 535 within Pegmatite)
- 18 surface grab samples
- Geophysics (gravity, magnetics and radiometric imagery)
- GIS maps & Photos (all available GSWA data & previous exploration mapping, including tenements, and outcrop data)
- Satellite images (drone survey & orthomosaic data)
- Structural data (GSWA data, exploration mapping & downhole structural measurements)

The Exploration Target did not include prospective geology and targets that Torque has identified outside of the two mining leases, where there is potential to increase lithium mineralisation at New Dawn.

Torque aims to continue exploration tasks that aim to verify the Exploration Target and transition it to a Mineral Resource Estimate through 2024.

Drilling Campaign

Torque completed a ~5,000m reverse circulation (**RC**) drill campaign aimed to test and extend the Company's maiden Exploration Target. All 17 RC drill holes consistently intersected vertically stacked pegmatites³, with thick, continuous pegmatite lodes intersected.

Results for the 5,000m RC and additional 1,000m of diamond drilling (**DD**) were returned March 2024, displaying spodumene bearing pegmatites with a peak grade of **4.42% Li₂O** in hole 24RCND034⁴. Notable intersections were as follows:

- 24NDDDD009: **13.11m @ 1.03% Li₂O**, from **49.9m** including **5.48m @ 2.25% Li₂O**, from **52.9m**
and: **15.77m @ 1.01% Li₂O**, from **255.9m** including **4.08m @ 1.94% Li₂O**, from **259.1m**
- 24NDDDD010: **7.23m @ 1% Li₂O**, from **45.7m** including **4.91m @ 1.12% Li₂O**, from **50.12m**
and: **14.16m @ 1.01% Li₂O**, from **196.7m** including **4.59m @ 1.71% Li₂O**, from **205.7m**
- 24NDRC020: **9m @ 1.01% Li₂O**, from **92m** including **4m @ 1.95% Li₂O**, from **93m**
and: **4m @ 1.01% Li₂O**, from **267m**
and: **8m @ 1.07% Li₂O**, from **318m** within broader zone of **18m @ 0.65% Li₂O**, from **318m**
- 24NDRC022: **4m @ 0.76% Li₂O**, from **213m**
and: **4m @ 0.86% Li₂O**, from **233m**
- 24NDRC025: **12m @ 1% Li₂O**, from **244m** including **3m @ 1.57% Li₂O**, from **245m**
- 24NDRC029: **7m @ 0.64% Li₂O**, from **224m**
- 24NDRC030: **9m @ 1.02% Li₂O**, from **167m** including **5m @ 1.6% Li₂O**, from **168m**
and: **5m @ 1.14% Li₂O**, from **221m** including **2m @ 2.68% Li₂O**, from **222m**
and: **10m @ 1.51% Li₂O**, from **249m** including **4m @ 3.38% Li₂O**, from **251m**

The intersected pegmatites remain open in all directions (*Figure 3*) having gentle dip towards the east and suggesting an up-dip trend within New Dawn tenements, coupled with North-South strike.

Multiple continuous pegmatite lodes were confirmed, as suggested by Torque's geological model, indicating expansive geological potential.

³ ASX Announcement 14 February 2024 - Thick Spodumene Intervals at New Dawn

⁴ ASX Announcement 14 March 2024 - High-Grade Lithium Hits at New Dawn

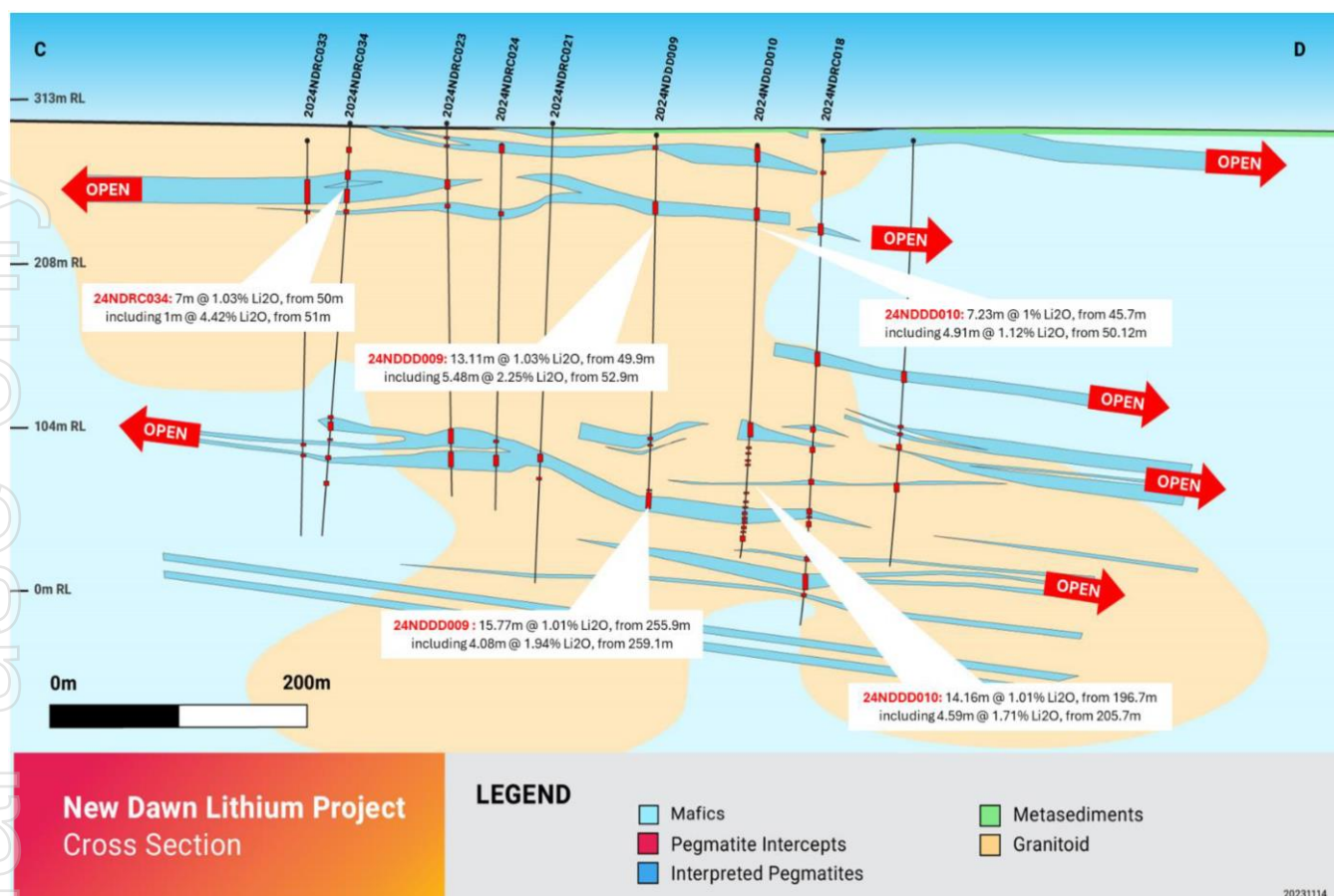


Figure 3 New Dawn Lithium Project, cross-section C-D including most relevant grades

Paris Gold Project

Subsequent to the Quarter, Torque announced the commencement of a 6,500-metre RC and DD campaign⁵, designed to extend high-grade gold structures at Paris, Observation, HHH and Eva prospects.

The drilling campaign is informed by a Litho-structural model recently developed in collaboration with external Structural Geology experts. The model provides valuable insights into the subsurface geology, enabling Torque to target areas with the highest potential for gold mineralisation.

The Company is confident that the gold endowment at Paris will evolve into a significant resource through this drill program.

The Paris Gold Project indicates potential to host multiple deposits within a larger mineralised system characterised by parallel structures (2.5km by 1km and open) and splays under the control of the Boulder Lefroy System.

Penzance Exploration Camp

Completion of Project Acquisition

Torque completed its 100% acquisition of an extensive package of tenements, creating the Penzance Exploration Camp⁶. The tenement consolidation covers ~800km² across 12 development-ready, pre-native title mining, 4 prospecting and 26 exploration licences (7 under application) in the Kambalda region (Figure 4).

The acquisition completed as due diligence was satisfied through approximately 7,000 metres of RC and Diamond drilling which intersected high-grade Lithium (spodumene) lodges at New Dawn.

⁵ ASX Announcement 4 April 2024 - Paris Gold Project Drill Campaign Commences

⁶ ASX Announcement 17 January 2024 - Project Acquisition Completed, Drill Campaign Commences

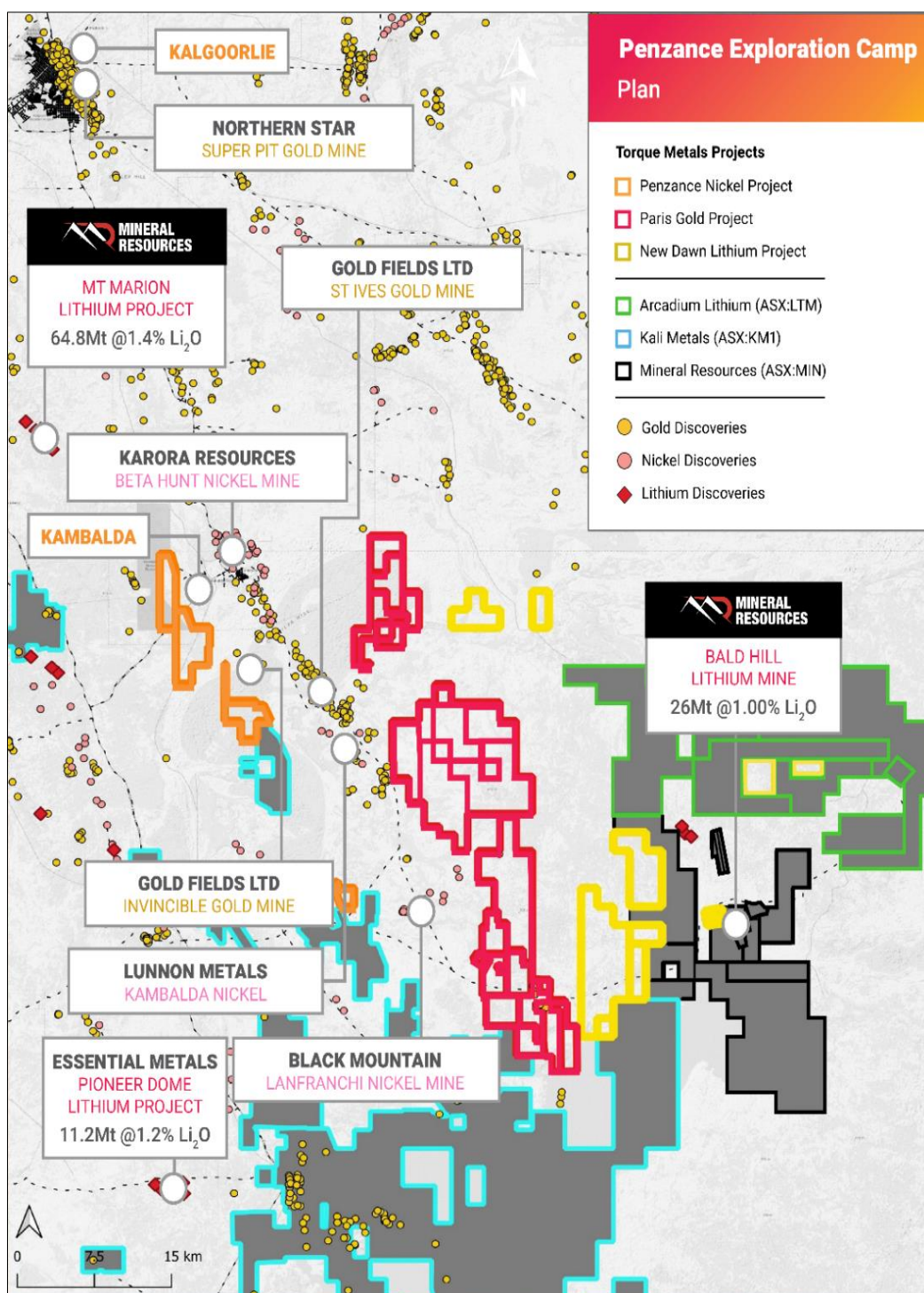


Figure 4 Penzance Exploration Camp

Corporate

\$4.25 Million Placement

During the Quarter, Torque was pleased to announce \$4.25 million in new funding⁷ in the form of a heavily oversubscribed share placement capturing \$3.75 million (before costs), and a drill for equity commitment for up to \$500,000 from Topdrill Pty Ltd (**Topdrill**).

Funds raised via the Placement will be primarily applied to drive exploration at the New Dawn Lithium and the Paris Gold projects, plus working capital, with key activities including:

⁷ ASX Announcement 21 March 2024 - 4.25 million in Funding to Drive Gold and Lithium Drilling

- Expand the exploration footprint at the 100% owned New Dawn Lithium Project;
- Diamond drilling at the 100% owned Paris Gold Project to follow-up high grade results from 2023 activities;
- A maiden Mineral Resource Estimate in respect of the New Dawn Lithium Project; and
- Mineral Resource Estimate and Exploration Target for the Paris Gold Project.

The drill for equity agreement with Topdrill allows Torque, at Torque's election, to satisfy up to 100% of drilling costs invoiced by Topdrill by the issue of ordinary Torque shares from its LR7.1 capacity, up to a maximum value of \$500,000. Torque intends to split drilling across its Paris Gold Project and New Dawn Lithium Project.

Appointment of Director

Torque announced the appointment of Mr Imants Kins as a Non-Executive Director, reflecting the maturing of the Company's assets⁸. He is a highly respected senior executive with more than 40 years' experience in resources and technology sectors as an active executive and Non-Executive Director/Chairman of ASX-listed companies, unlisted companies, and not-for-profit organisations.

Mr Kins was previously involved with Tantalum Australia (TAA, 2001-2006, now ABM Resources) in numerous roles from 2001 as consultant, Managing Director and Executive Chairman. During that time, TAA was the holder of the New Dawn Lithium Project tenements, as well as other tantalum and associated minerals tenements around Norseman that had been explored by TAA. Imants therefore adds significant value to Torque Metals with his experience as the Company moves to advance its New Dawn Lithium Project.

Capital Structure

The Capital Structure at the date of this report is as follows:

Shares on issue:	181,899,677
Unlisted Performance Rights:	23,400,000
Performance Shares:	85,000,000
Unlisted Options (\$0.18c - \$0.60c):	38,802,779

Cash Balance as of 31 March is \$3.948 million.

Other

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spent during the Quarter was \$1.642 million. Full details of exploration activity during the March 2024 Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no mining production or development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter were \$169,000.

Related Party Payments

During the Quarter ended 31 March 2024, the Company made payments of \$169,000 to related parties and their associates. The payments relate to existing remuneration arrangements including directors' fees and superannuation.

ASX Announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements released during the March Quarter. Full details of the exploration results referred to herein including relevant JORC information can be accessed in the following announcements released by the Company to the ASX during the March Quarter.

- 17 January 2024 - Project Acquisition Completed, Drill Campaign Commences
- 18 January 2024 - Torque Appoints Director Coincident with Project Acquisition
- 8 February 2024 – Exploration Target for New Dawn Lithium Project
- 14 February 2024 – Thick Spodumene Intervals at New Dawn
- 14 March 2024 – High-Grade Lithium Hits at New Dawn
- 21 March 2024 - 4.25 million in Funding to Drive Gold and Lithium Drilling
- 4 April 2024 - Paris Gold Project Drill Campaign Commences

⁸ ASX Announcement 18 January 2024 - Torque Appoints Director Coincident with Project Acquisition

Tenement information reported as required by ASX listing rule 5.3.3

Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
M 15/1175	Paris Gold	Torque Metals Ltd	9.299 ha	Granted	100%
M 15/479	Paris Gold	Torque Metals Ltd	965.2 ha	Granted	100%
M 15/480	Paris Gold	Torque Metals Ltd	976.65 ha	Granted	100%
M 15/481	Paris Gold	Torque Metals Ltd	930.85 ha	Granted	100%
M 15/482	Paris Gold	Torque Metals Ltd	855.6 ha	Granted	100%
M 15/496	Paris Gold	Torque Metals Ltd	911.5 ha	Granted	100%
M 15/497	Paris Gold	Torque Metals Ltd	989.85 ha	Granted	100%
M 15/498	Paris Gold	Torque Metals Ltd	998.55 ha	Granted	100%
M 15/1719	Paris Gold	Torque Metals Ltd	120.15 ha	Granted	100%
P 15/5992	Paris Gold	Torque Metals Ltd	8.84 ha	Granted	100%
P 15/6149	Paris Gold	Torque Metals Ltd	30 ha	Granted	100%
E 15/1736	Paris Gold	Torque Metals Ltd	1 bl	Granted	80%
E 15/1747	Paris Gold	Torque Metals Ltd	4 bl	Granted	80%
E 15/1752	Paris Gold	Torque Metals Ltd	20 bl	Granted	80%
E15/1391	Paris Gold ¹	ABEH Pty. Ltd.	9 bl	Granted	100%
E15/1393	Paris Gold ¹	ABEH Pty. Ltd.	17 bl	Granted	100%
E15/1566	Paris Gold ¹	ABEH Pty. Ltd.	4 bl	Granted	100%
E26/0166	Paris Gold ¹	Strindberg B.	3 bl	Granted	100%
M15/1478	Paris Gold ¹	Strindberg M	127 ha`	Granted	100%
E15/1921	Paris Gold ³	Parker Hill Pty. Ltd.	5 bl	Granted	100%
E15/1892	Paris Gold ¹	Pascoe B.	9 bl	Granted	100%
E15/2060	Paris Gold	Torque Metals Ltd	1 bl	Pending	100%
E15/2061	Paris Gold	Torque Metals Ltd	6 bl	Pending	100%
E15/2062	Paris Gold	Torque Metals Ltd	14 bl	Pending	100%
E15/1904	New Dawn Lithium	Torque Metals Ltd	1 bl	Granted	100%
E15/1916	New Dawn Lithium	Torque Metals Ltd	18 bl	Granted	100%
E15/1961	New Dawn Lithium	Torque Metals Ltd	3 bl	Granted	100%
E15/1990	New Dawn Lithium	Torque Metals Ltd	8 bl	Pending	100%
E15/1991	New Dawn Lithium	Torque Metals Ltd	4 bl	Pending	100%
E15/1992	New Dawn Lithium	Torque Metals Ltd	2 bl	Pending	100%
E15/1993	New Dawn Lithium	Torque Metals Ltd	2 bl	Pending	100%
M15/0217	New Dawn Lithium ¹	Strindberg H. S & M	126.4 ha	Granted	100%
M15/0468	New Dawn Lithium ¹	Strindberg H. S & M	127.1 ha	Granted	100%
E15/1922	New Dawn Lithium ³	Parker Hill Pty. Ltd.	4 bl	Granted	100%
E15/1923	New Dawn Lithium ³	Parker Hill Pty. Ltd.	2 bl	Granted	100%
E25/0642	New Dawn Lithium	Torque Metals Ltd	4 bl	Pending	100%
E25/0643	New Dawn Lithium	Torque Metals Ltd	9 bl	Pending	100%
E25/0644	New Dawn Lithium	Torque Metals Ltd	5 bl	Pending	100%
E25/0645	New Dawn Lithium	Torque Metals Ltd	60 bl	Pending	100%
E15/1894	Penzance Nickel ¹	Pascoe B.	4 bl	Granted	100%
P15/6727	Penzance Nickel ¹	Strindberg M.	27.28 ha	Granted	100%
P15/6036	Penzance Nickel ¹	Strindberg M.	68 ha	Granted	100%
E15/1354	Penzance Nickel ¹	Strindberg M	4 bl	Granted	100%
E15/1681	Penzance Nickel ¹	ABEH Pty. Ltd.	9 bl	Granted	100%
E15/1905	Penzance Nickel ¹	ABEH Pty. Ltd.	3 bl	Granted	100%

Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
E 77/2522	Bullfinch ²	Torque Metals Ltd	70 bl	Granted	100%
E 77/2222	Bullfinch ²	Torque Metals Ltd	27 bl	Granted	100%
E 77/2251	Bullfinch ²	Torque Metals Ltd	2 bl	Granted	100%
E 77/2350	Bullfinch ²	Torque Metals Ltd	38 bl	Granted	100%
E 77/2607	Bullfinch ²	Torque Metals Ltd	16 bl	Granted	100%
E77/2939	Bullfinch ²	Torque Metals Ltd	19 bl	Granted	100%

Torque Metals Limited is the Manager of all Tenements.

P: Prospecting Licence | E: Exploration Licence | M: Mineral Licence

Addendum – Tenement Purchases and Sale

¹ABEH and associates

Tenements are currently being transferred.

²Altan Rio Minerals Limited

On 27 June 2023 the Company announced the divestment of its Bullfinch Project in a conditional binding sale agreement with TSX-V listed Altan Rio Minerals Limited (Altan). Under the agreement, and subject to certain other obligations and extension options, these tenements may be assigned to Altan on or before 15 June 2024. Altan is required to meet expenditure obligations and otherwise keep the tenements in good standing pending legal completion and transfer of title from Torque.

³Parker Hill Pty. Ltd.

Tenements are currently being transferred.

About Torque Metals

Torque is a smart exploration company with a proven discovery methodology, combining drilling results with machine learning algorithms and geological interpretation. Torque's Board and management have successful records and extensive experience in the exploration, development and financing of mining projects in Australia.

Torque's Penzance Exploration Camp, extending over ~800km², includes 12 wholly owned, development-ready, pre-native title mining, 4 prospecting and 26 exploration licences (7 under application) ~30km east of Widgiemooltha in WA.

Torque is focused on mineral exploration in this well-established mineral province. Torque continues to evaluate and pursue other prospective opportunities in the resources sector in line with a strategy to develop high quality assets.

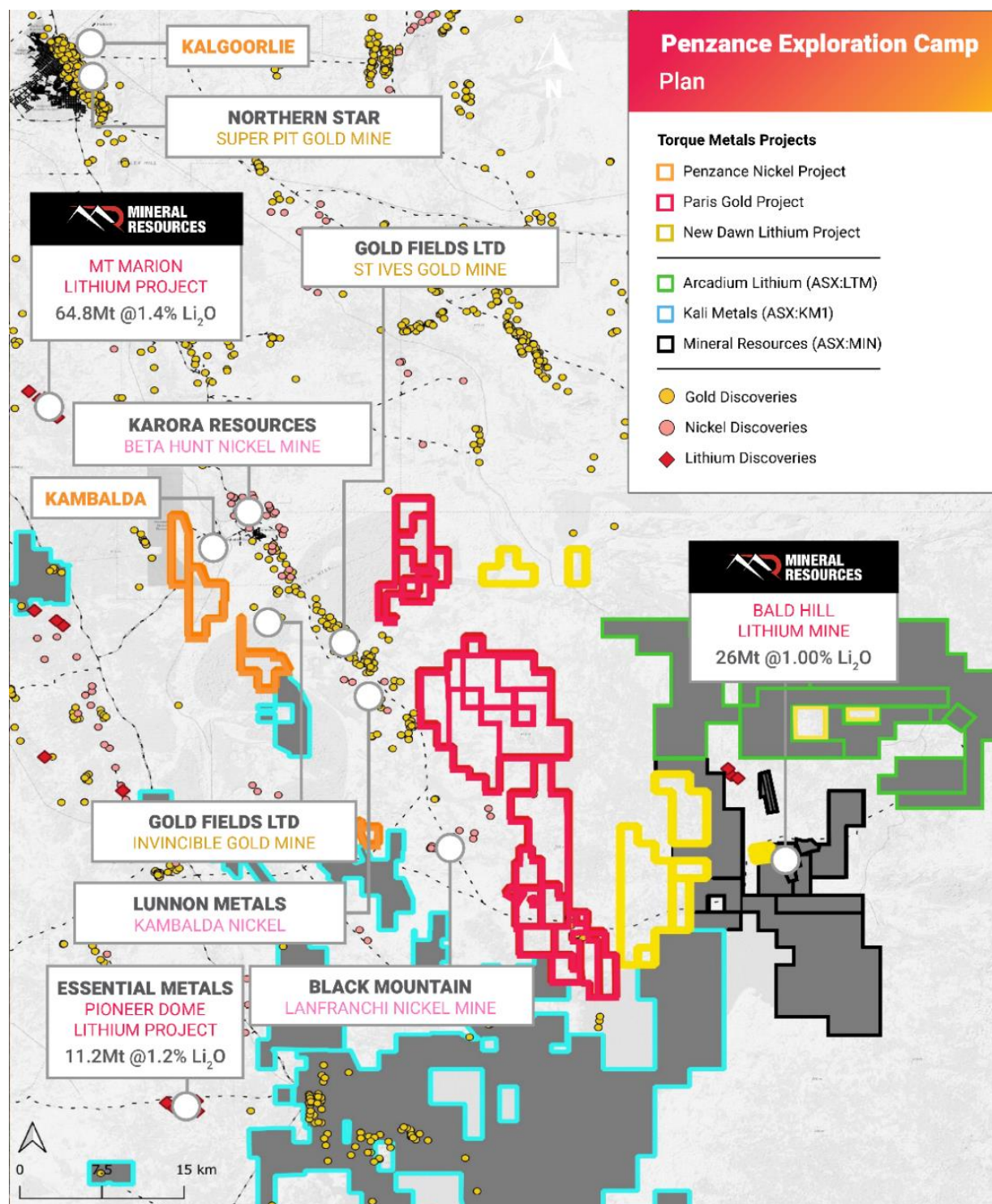


Figure 5 Penzance Exploration Camp

Competent Person Statement – Exploration Results

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Cristian Moreno, who is a Member of the Australasian Institute of Mining and Metallurgy as well a Member of the Australian Institute of Company Directors. Mr Moreno is an employee of Torque Metals Limited (“the Company”), is eligible to participate in short and long-term incentive plans in the Company and holds performance rights in the Company as has been previously disclosed. Mr Moreno has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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’. Mr Moreno consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This report may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

This announcement has been authorised by the Board of Directors of Torque Metals.

For more information contact:

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Appendix 5B

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

Name of entity

Torque Metals Limited

ABN

44 621 122 905

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	139	164
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(89)	(310)
	(e) administration and corporate costs	(483)	(1,082)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (refunds)	-	-
1.9	Net cash from / (used in) operating activities	(425)	(1,220)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:	-	-
	(a) entities, net of cash acquired	-	-
	(b) tenements	(600)	(620)
	(c) property, plant and equipment	(142)	(428)
	(d) exploration & evaluation	(1,642)	(3,923)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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 (farm-in/JV agreement - FMG)	-	-
2.6	Net cash from / (used in) investing activities	(2,384)	(4,971)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,700	7,700
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	525	891
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(297)	(542)
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: Lease liability payments	-	-
3.10	Net cash from / (used in) financing activities	3,928	8,049

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,829	2,090
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(425)	(1,220)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,384)	(4,971)
4.4	Net cash from / (used in) financing activities (item 3.9 above)	3,928	8,049

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,948	3,948

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,948	2,829
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)	3,948	2,829

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	(91)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(78)

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7. Financing facilities <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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(425)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,642)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,067)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,948
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,948
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.91
<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. The Company has entered into drill for equity agreements (Refer to Appendix 3B dated 21 March 2024 and 8 April 2024) for its drill programs commencing April 2024. This will enable the Company to maintain significant exploration activities, whilst keeping net cash out flows to a minimum.	

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 constantly monitors its cash requirements and has assessed that, should it arise that additional funding is needed within the next two quarters, it has capacity to address that requirement under LR 7.1.

The Company will rely on its existing cash resources and any future capital raising efforts to continue its operations. Historically, the Company has been able to raise funds when required, and believes it is able to raise any future short-term funds, if 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. Based on answers provided in item 8.8.1 and 8.8.2, the Company believes it will have sufficient cash to fund its existing operations.

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: 24 April 2024

Authorised by the Board of Directors

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.