ASX: AR3 17 April 2024

Quarterly Activities Report

For the three months ended 31 March 2024

Highlights

Koppamurra Rare Earths Province

- Infill drilling assay results continued to demonstrate shallow, high-grade mineralisation within the existing Mineral Resource Estimate (*see ASX announcement 30 January 2024).*
- Extensional drilling in a previously untested area up to 25km north of the existing Koppamurra Resource successfully intersected shallow, high-grade mineralisation *(see ASX announcement 26 February 2024).*
- Subsequent to the end of the quarter, AR3 announced an improved development pathway through a progressive heap leach and rapid rehabilitation approach (*see ASX announcement 2 April 2024).*

Overland Uranium Project

- Subsequent to the end of the quarter, the Company strengthened its energy transition metals portfolio entering into an Option Agreement to purchase 100% of Valrico Resources Pty Ltd ("Valrico"), the entity that holds the rights to the Overland Uranium Project.
  - Project comprises Exploration License applications ELA 2024/14 and 2024/15 located within the Murray Basin, South Australia, a highly prospective potential new uranium province.
  - Additional application for ELA 2023/22 has been submitted. Once granted, will increase prospective tenure to the north of the Project by an additional ~1,000km^2, taking the total Project area to ~3,000km^2.

North Queensland Rare Earths Projects

- Assay results and initial metallurgical testwork completed for the inaugural field program at the Dalrymple Project.
- Applications still pending for an additional 800 km^2 of exploration tenure, including Forty Mile Scrub, Sandy Tate, and Oaky Valley prospects.

Board and Management

- Dudley Kingsnorth OAM retired as a Non-Executive Director, effective 31 January 2024.
- In early April 2024, subsequent to the end of the quarter;
  - Travis Beinke was appointed as Managing Director, in addition to his role as CEO.
  - Rick Pobjoy stepped down as Executive Director from the Board. He continues with the Company as Chief Technical Officer, leading exploration and project development.

Financials

- Strong cash position of $9.1 at 31 March 2024.
- Received a significant R&D Tax Incentive rebate of $771k in February 2024.

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Executive Summary

Australian Rare Earths Limited (ASX: AR3) is pleased to provide an update on progress made during the quarter ended 31 March 2024.

AR3 is rapidly progressing towards its objective of developing a portfolio of energy transition metals. In addition to progressing exploration and maturing enhanced development pathways at its flagship Koppamurra rare earths project and commencing field work in its North Queensland rare earth tenements, subsequent to the end of the quarter, the Company entered into an Option Agreement to purchase 100% of Valrico Resources Pty Ltd ("Valrico"), the entity which holds the rights to the Overland Uranium Project.

The strategic transaction to acquire an option over the Overland Uranium Project significantly bolsters AR3's exploration portfolio, adding a new uranium project to its existing focus on rare earths. The Overland tenement package encompasses approximately 1,981km^2 of land and is situated ~220km southwest of Boss Energy's Honeymoon Mine.

The Company reported assay results from its drilling program at the Koppamurra rare earths project in South Australia. The drill program, initiated in October 2023 targeted both strike extensions and resource definition upgrades. Assay results from drilling conducted within the existing Mineral Resource area demonstrated shallow, high-grade mineralisation. Extensional drilling in a previously untested area up to 25km north of the existing Koppamurra Resource successfully intersected shallow, high-grade mineralisation. Both sets of results continue to support the widespread nature of high-grade mineralisation at Koppamurra.

Significant progress was seen in the metallurgical testwork on the Koppamurra project. The results suggested an enhanced development pathway through a progressive heap leach and rapid rehabilitation approach, offering efficient extraction of rare earths.

For its innovative work at Koppamurra, AR3 was granted a Research and Development Tax Incentive of A$771,000. The Company is proud of its contribution to progress the Federal Government's Critical Minerals Strategy 2023-2030 objectives.

To assist our shareholders and stakeholders, AR3 introduced the Interactive Investor Hub platform, a substantial step in advancing investor engagement.

Changes within the Board of Directors also occurred. Professor Dudley Kingsnorth OAM retired as a Non-Executive Director on 31 January 2024. Subsequent to the end of the quarter, on 3 April 2024 the Company promoted CEO, Travis Beinke, to the Board as Managing Director, acknowledging his contribution to driving the Company forward on multiple fronts since his appointment as AR3's CEO in June 2023, while Mr Rick Pobjoy stepped down from the Board as an Executive Director and continues with the Company in the new role of Chief Technical Officer.

Mr Pobjoy's new role will allow him to focus on adding value to the Koppamurra project by continuing to grow the inventory through exploration while advancing metallurgical test and processing flowsheet work. In addition, he will also apply his extensive uranium experience in advancing the Company's new Overland uranium exploration project.

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Operational Review

Koppamurra Exploration Results

The drilling program at the Koppamurra Project covered approximately 8,750 meters for 694 holes. It focused on extending the known mineralisation in an area that has not previously been drill tested and resource definition upgrades in the southern resource area.

The most recent batch of assays received are from the road verge drilling portion of the program targeting resource extension north of the Koppamurra resource. Out of the 184 holes where assays have been received, 82% have returned significant assay results at a 350ppm TREO cut-off with an average grade, thickness and magnet rare earth of 2.1m @ 791ppm TREO with 21.5% combined Nd/Pr & 2.5% Dy. These results are similar to the results that underpin the existing Mineral Resource estimate at Koppamurra and provide further confidence in the potential regional extent of the resource. The road verge drilling has discovered and defined new shallow high-grade mineralisation outside the existing resource area and continues to support the widespread nature of the high-grade mineralisation at Koppamurra (Figure 2) *(see ASX release 26 February 2024)*.

Figure 1 *– Drill rig and crew at Koppamurra*

High-grade mineralisation intersected north of the existing Koppamurra resource included:

- KM5278, 2m @ 1,387 ppm Total Rare Earth Oxide (TREO) from 3m, with 18.5% combined Neodymium/Praseodymium (Nd/Pr) and 1.6 % Dysprosium (Dy)
- KM5284, 2m @ 1,169 ppm TREO from 3m, with 21.7% combined Nd/Pr and 2.0% Dy
- KM5243, 5m @ 1,828 ppm TREO from 4m, with 22.4% combined Nd/Pr and 1.9% Dy
- KM5223, 3m @ 1,476 ppm TREO from 4m, with 33.0% combined Nd/Pr and 1.6% Dy
- KM5267, 2m @ 1,425 ppm TREO from 3m, with 23.8% combined Nd/Pr and 2.2% Dy
- KM5225, 5m @ 1,020 ppm TREO from 4m, with 21.7% combined Nd/Pr and 3.2% Dy

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Assay results from the southern portion of the drilling program, specifically targeting resource definition and upgrades within the border forest area were received during the quarter. The assay results continue to support the high grade and shallow nature of the Koppamurra mineralisation *(see ASX release 30 January 2024)*.

High-grade mineralisation intersected from southern portions of the drilling program included:

- KM5170, 3m @ 4,995 ppm Total Rare Earth Oxide (TREO) from 3m, with 21.1% combined Neodymium/Praseodymium (Nd/Pr) and 1.7 % Dysprosium (Dy)
    - Including 1m @ 13,020 ppm from 4m, with 21.4% combined Nd/Pr and 1.4% Dy
- KM5093, 3m @ 2,180 ppm TREO from 9m, with 27.2% combined Nd/Pr and 3.0% Dy
- KM5176, 4m @ 1,800 ppm TREO from 2m, with 21.6% combined Nd/Pr and 1.8% Dy
- KM5106, 6m @ 1,469 ppm TREO from 2m, with 22.3% combined Nd/Pr and 3.4% Dy
- KM5101, 5m @ 1,741 ppm TREO from 2m, with 23.8% combined Nd/Pr and 3.7% Dy
- KM5149, 2m @ 1,892 ppm TREO from 4m, with 18.1% combined Nd/Pr and 2.9% Dy

More Resource Growth Planned

Approximately 70% of the 4800 assays sent for analysis were reported prior to the end of the quarter with the remaining 1400 assays expected to be reported in April 2024. The pending results will further inform the extent of mineralisation in previously untested northern extensions of the Koppamurra resource.

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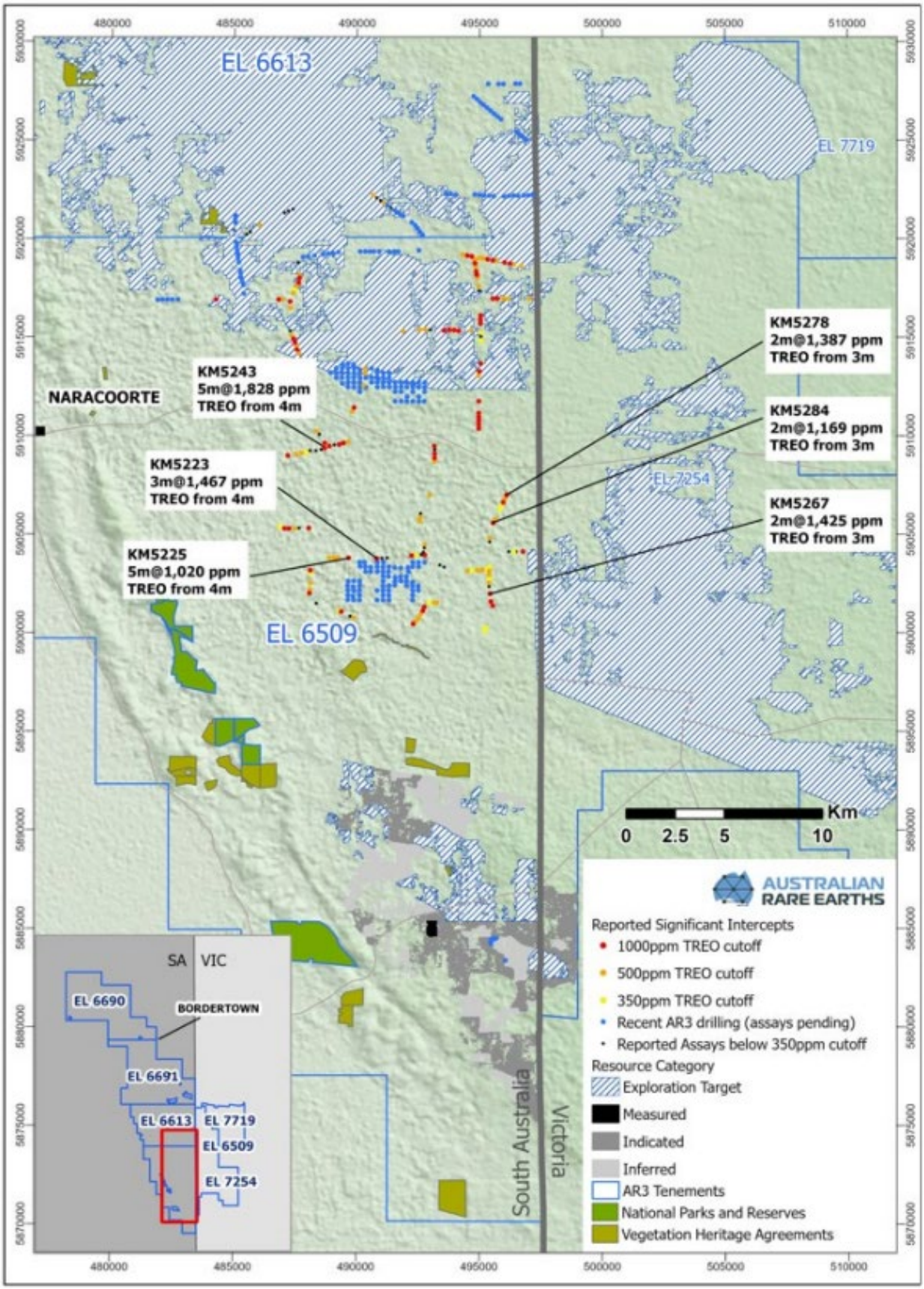

Figure 2 *– Section Location Plan showing areas of recent drilling and significant intercepts at Koppamurra as at 26 February 2024*

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Subsequent to the end of the quarter, the Company announced significant advancements in the metallurgical testwork conducted on its Koppamurra rare earths project. The results have identified an improved development pathway (relative to previous tank slurry leach studies) through a progressive heap leach and rapid rehabilitation approach. Specifically, the metallurgical testwork on high-grade mineralised clays from Koppamurra has identified an improved approach for efficient extraction of rare earths through on-site leaching using short term heaps of the clay made alongside the mine pit.

Metallurgical testwork delivered high recoveries for Magnet Rare Earths (MRE) up to 72% (ranging from 43% to 72%). A progressive heap leach development pathway offers lower capital and operating costs compared to tank leach alternative, optionality for modular expansion to scale up production over time across the province, and improved environmental sustainability characteristics:

- Very low water consumption
- Reduced power consumption
- Rapid, progressive rehabilitation techniques

Testwork also indicated lower gangue/impurity profile with higher rare earth in solution characteristics through column leach, favouring this development approach for an economically sustainable basis of development *(see ASX announcement 2 April 2024).*

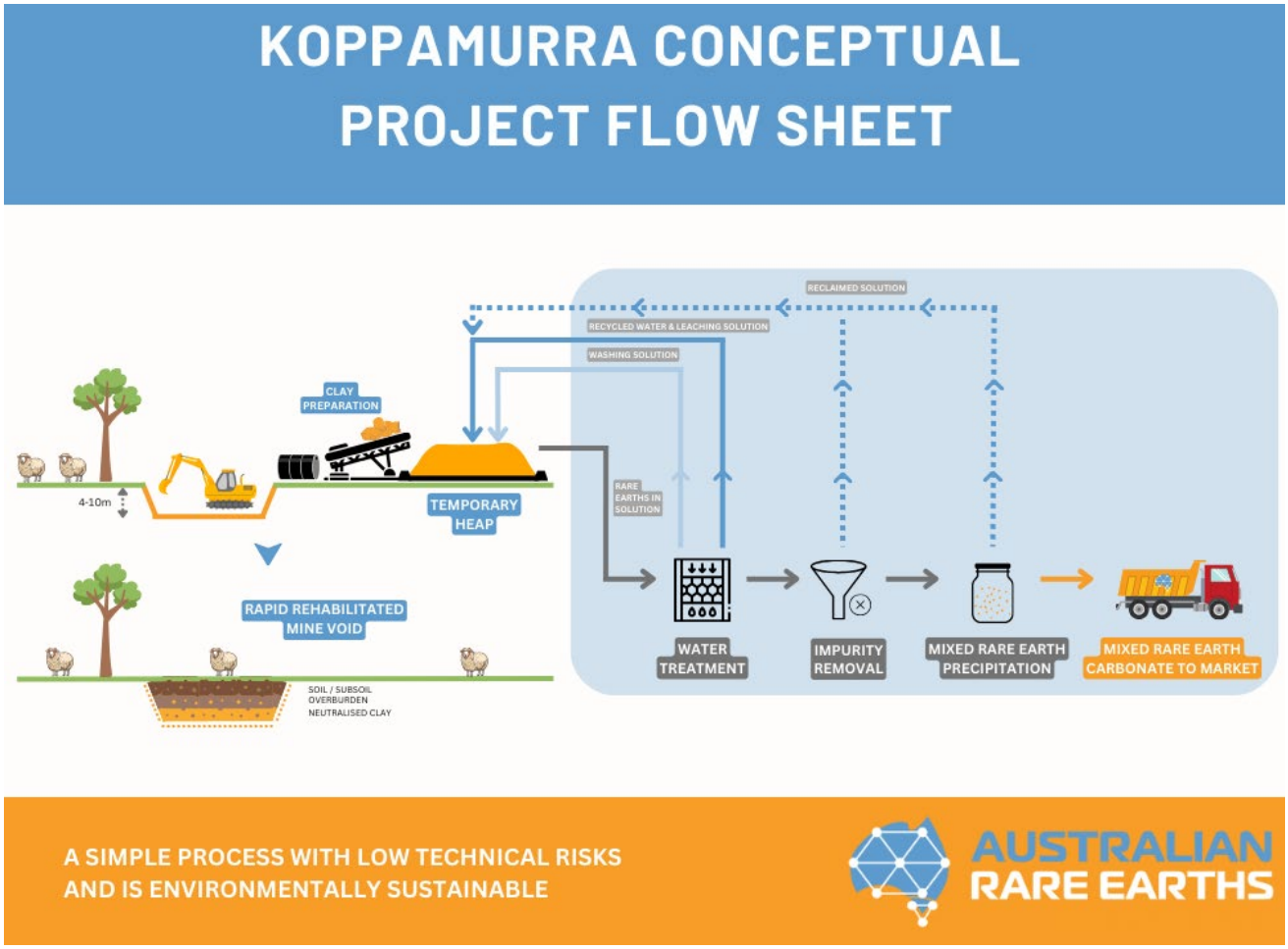

Figure 3 *– Koppamurra conceptual project flow sheet*

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Expansion into the Overland Uranium Project

Subsequent to the end of the quarter, the Company entered into an Option Agreement (Agreement) to purchase 100% of Valrico Resources Pty Ltd ("Valrico"), the entity that holds the rights to the Overland Uranium Project ("Overland" or "the Project"). The Project comprises Exploration License applications ELA 2024/14 and 2024/15 located within the Murray Basin, South Australia.

This strategic transaction significantly bolsters AR3's exploration portfolio, adding a new uranium project to its existing focus on rare earths. The Overland Uranium Project encompasses approximately 1,981 km^2 of land and is situated ~220km southwest of Boss Energy's Honeymoon Mine. AR3 believes the Project area holds similar promise, targeting paleochannel sediments of the Renmark Group which are geologically analogous to those in the Eyre Formation, host to Boss Energy's successful uranium operations. The Project aligns with AR3's clean energy transition focus and leverages the Company's proven in-house uranium exploration expertise (*see ASX Announcement 3 April 2024*).

The Company also announced on 15 April 2024, an application for Exploration License ELA 2024/00022 which immediately adjoins and is contiguous to the Overland Uranium Project. The new Exploration License application by AR3, once granted, will increase prospective tenure to the north of the Project by an additional ~1,000km^2, taking the total Project area to ~3,000km^2 (see Figure 4 below) (*See ASX Announcement 15 April 2024*).

The grant of the Exploration Licenses is anticipated to be completed during the September 2024 quarter. AR3 will now commence extensive stakeholder engagement in preparation for on ground exploration activities, along with the preparation of an exploration PEPR and compilation/interpretation of all available geological and geophysical data. This will feed into the planning for regional geophysical surveys designed to define basement architecture and identify potential palaeochannel sequences within the Renmark Group.

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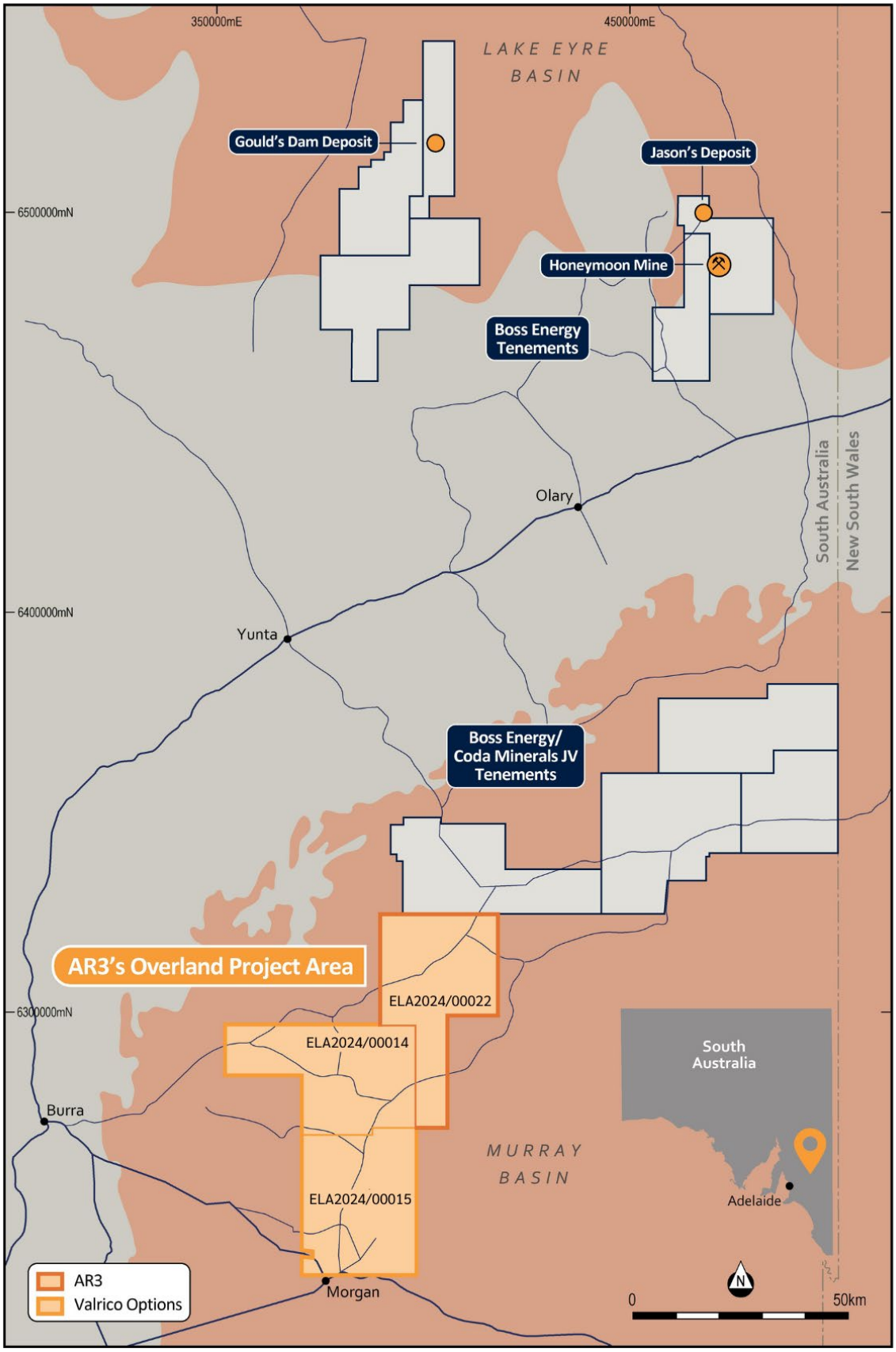

Figure 4 *– Overland Project area; Option to acquire ELA2024/00014 and ELA2024/00015 from Valrico and AR3 application for ELA2024/00022*

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Exploration activities in Northern Queensland

A sampling program targeting shallow clays and saprolite for rare earth mineralisation within EPM28169 was completed during November 2023. Samples were collected along an existing track through the central portion of EPM28169 (Figure 5).

Samples consisted of 22 shallow (0.4-0.6m deep) hand auger samples, and 2 rock chip samples from exposed felsic intrusive rocks in a tropical weathering caldera setting. Each sample location typically contained two samples, a surface soil and corresponding auger sample in the same location, deeper down the profile.

Samples were analysed with portable Pxrf device prior to being sent assay. Pxrf and assay data have recently been received and are currently being reviewed. Results will be used to inform additional work plans.

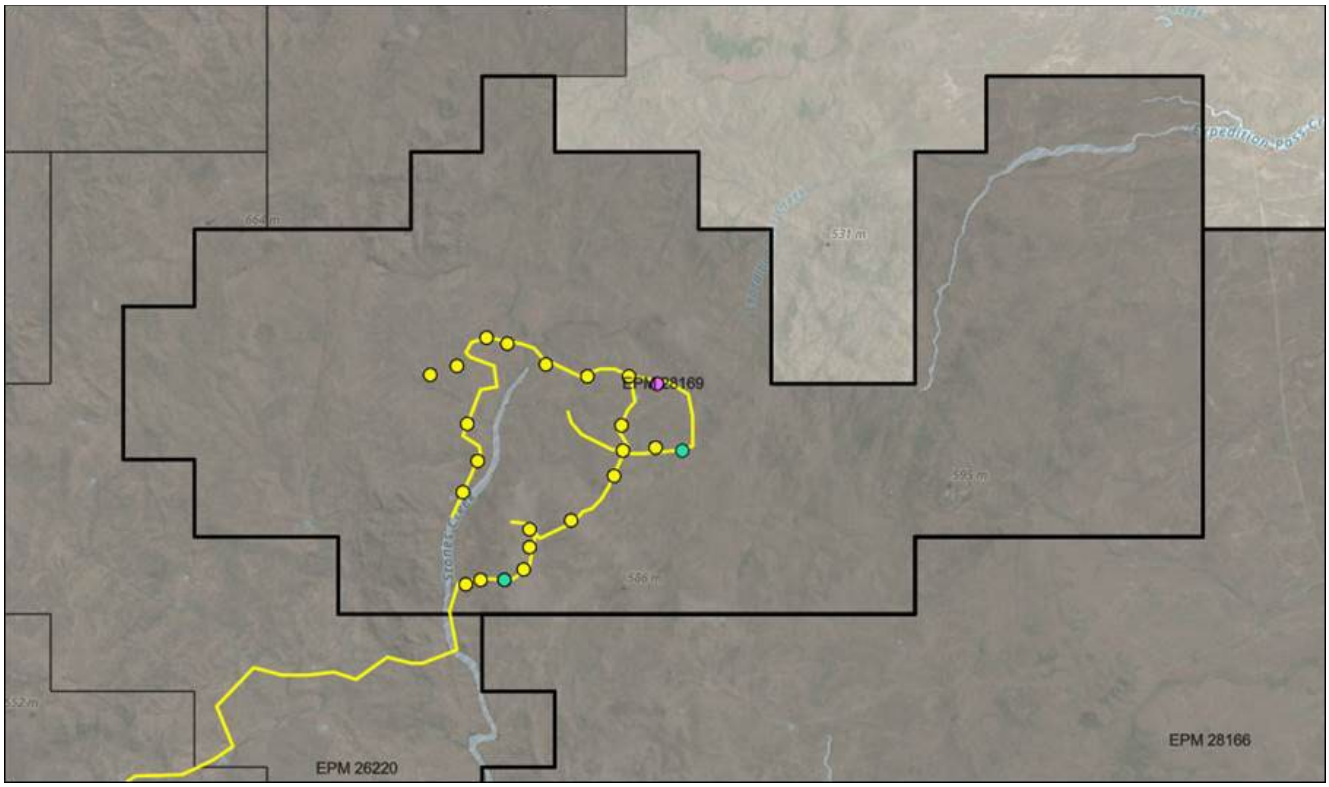

Figure 5 *– Sample locations within EPM28169. Surface soil and shallow auger samples shown in yellow/pink. Rock chip sample locations shown in blue.*

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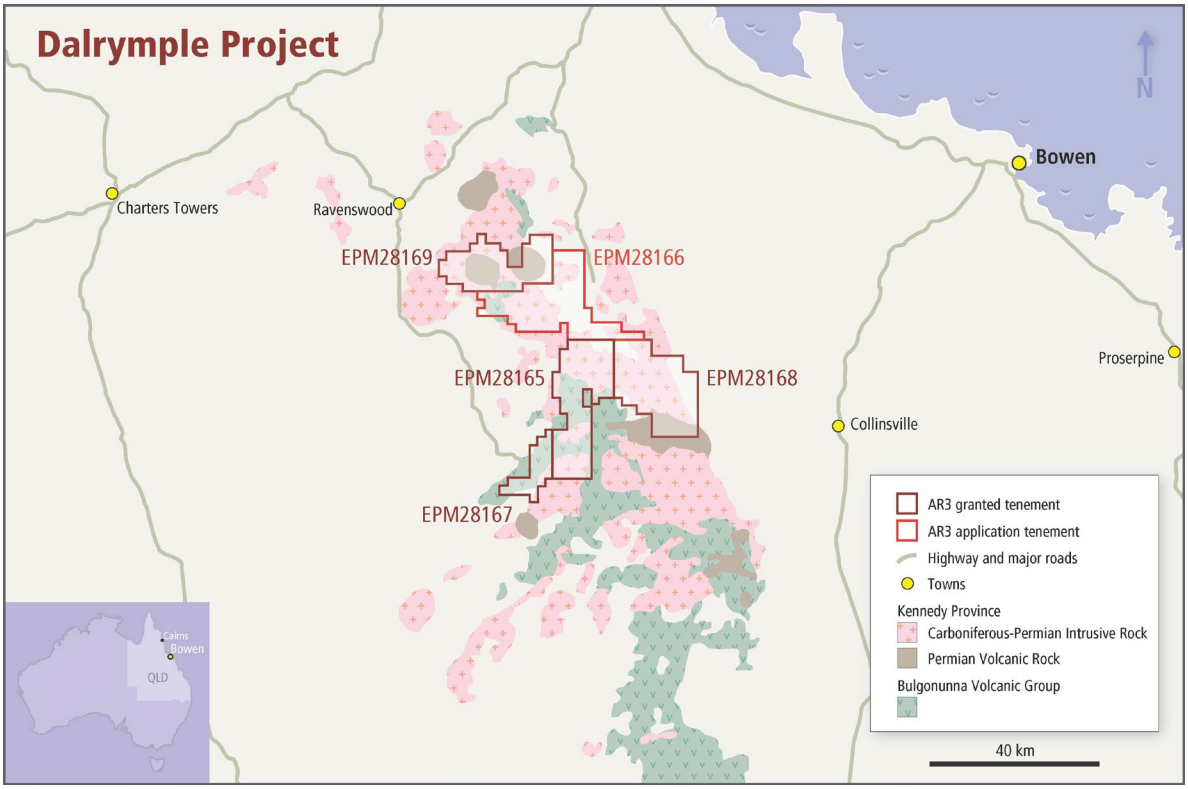

Figure 6 *– Dalrymple Project Location Plan*

Applications are progressing at the Company's Oaky Valley, Sandy Tate, and 40-Mile Scrub Exploration Permit-Minerals in Northern Queensland.

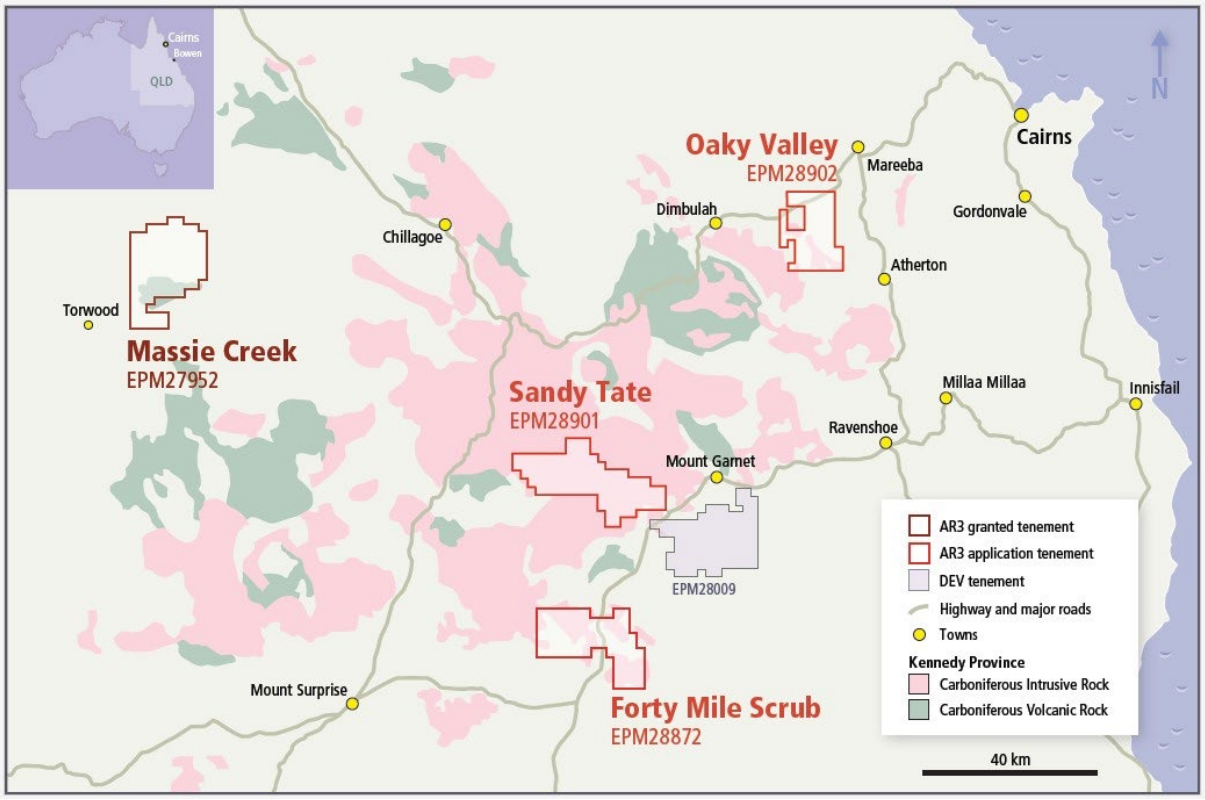

Figure 7 *– Project locations in Kennedy Province, North Queensland*

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Board and Management Update

Professor Dudley Kingsnorth OAM retired as a Non-Executive Director of the Company, effective 31 January 2024, and the Board thanks him for his service, especially as our inaugural Chair following the Company's IPO.

Mr Travis Beinke was appointed to the Board of Directors as Managing Director, on 3 April 2024. Mr Beinke was first appointed to the Company as the Chief Executive Officer in June 2023.

Mr Beinke has more than 20 years' experience in the resources sector, most recently with OZ Minerals where he initially held the role of Group Manager Commercial, prior to leading the company's engagement with equity markets as Group Manager Investor Relations. Mr Beinke brings a broad range of strategic, commercial, finance and business development skills to the Board, particularly in exploration and growth projects. He has a deep appreciation of what is required to sustainably deliver critical and energy transition minerals as the global economy seeks to decarbonise. Mr Beinke has a Bachelor of Commerce and is CPA qualified.

Also, on 3 April 2024 Mr Rick Pobjoy stepped down from the Board as an Executive Director. He continues with the Company in the new role of Chief Technical Officer. Mr Pobjoy's focus will be on adding value to the Koppamurra project by continuing to grow the inventory through exploration while advancing metallurgical test and processing flowsheet work. In addition, he will also apply his extensive uranium experience in advancing the Company's new Overland uranium exploration prospect.

Picture 1 – Travis Beinke, MD & CEO, with AR3 Team at the South East Field Day in South Australia

Picture 2 – Rick Pobjoy with local community member at the South East Field Day

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Listing Rule 5.23 Disclosure

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and/or the estimates of Mineral Resources in this release, and in respect of the estimates of Mineral Resources reported, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed.

List of Tenements

Tenement	Location	Commodity	Project	Jurisdiction
EL6509	Naracoorte	Rare Earths	Koppamurra	SA
EL6613	Frances	Rare Earths	Koppamurra	SA
EL6690	Keith	Rare Earths	Koppamurra	SA
EL6691	Bordertown	Rare Earths	Koppamurra	SA
EL6942	Wattle Range	Rare Earths	Koppamurra	SA
EL6943	Tarpeena	Rare Earths	Koppamurra	SA
EL007254	Apsley	Rare Earths	Koppamurra	Victoria
EL007719	Minimay	Rare Earths	Koppamurra	Victoria
EMP27952	Massie Creek	Rare Earths	Massie Creek	QLD
EMP28169	Stones Creek	Rare Earths	Dalrymple	QLD
EMP28168	Mt Wickham	Rare Earths	Dalrymple	QLD
EMP28165	Riverside	Rare Earths	Dalrymple	QLD
EPM28167	Burdekin	Rare Earths	Dalrymple	QLD

1 – All tenements are 100% held by AR3

Finance Update

The Company's cash balance at the end of the Quarter was A$9,125,000.

Capital Structure

Shares on issue: 155,921,890 fully paid ordinary shares.

Options on issue: 35,968,680 unlisted options, comprising:

- 6,597,200 exercisable at $0.45 and expiring 29 June 2024
- 1,600,000 exercisable at $1.44 and expiring 1 December 2024
- 6,000,000 exercisable at $0.30 and expiring 25 January 2025
- 8,163,147 exercisable at $0.57 and expiring 9 May 2025
- 1,000,000 exercisable at $1.02 and expiring 9 May 2025
- 500,000 exercisable at $0.57 and expiring 4 July 2025
- 2,000,000 exercisable at $0.60 and expiring 29 July 2025
- 1,750,000 exercisable at $0.50 and expiring on 2 December 2025
- 500,000 exercisable at $0.47 and expiring on 28 February 2026
- 1,500,000 exercisable at $0.37 and expiring on 26 November 2026
- 1,500,000 exercisable at $0.50 and expiring on 26 November 2026

- 1,550,000 exercisable at $0.50 and expiring on 2 December 2026
- 1,500,000 exercisable at $0.4739 and expiring on 20 December 2026
- 1,808,333 exercisable at $0.435 and expiring on 26 November 2027

Appendix 5B Disclosures

AR3's accompanying Appendix 5B (quarterly Cashflow Report) includes an amount in item 6.1 which constitutes executive remuneration and non-executive director fees for the quarter.

During the period, the Company spent approx. $1,267,000 on exploration activities, including direct costs associated with the Koppamurra exploration and development programs, which included, drilling, geochemical assays, metallurgical test work. This figure also includes allocation of wages directly attributed to specific exploration and development activities.

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Upcoming Activities for the June 2024 Quarter:

Koppamurra

- Completion of reconnaissance sampling and mapping efforts along the extensive road network within the recently granted southern Koppamurra tenure and reporting of assay results to inform future exploration programs for delineating rare earth mineralisation.
- Advance metallurgical test work to support the progressive heap leach development pathway including column leaching of additional variability samples, leach chemistry and ore preparation optimisation, column height test.
- Progress water treatment and recycling test work program.

Exploration

- Overland Uranium Project: Commence extensive stakeholder engagement in preparation for on-ground exploration activities, along with the preparation of an exploration PEPR and compilation/interpretation of all available geological and geophysical data, in anticipation of a Q3 grant of the Exploration Licenses.
- Assessment of potential new energy transition metals projects to add to the exploration portfolio.

Investor Relations

- Australian Strategic Policy Institute's Darwin Dialogue on Critical Minerals and Rare Earth Elements: 17-19 April 2024
- Sydney Mining Club Presentation: 3 May 2024
- Pitch 'N Pizza Investor Event, co-hosted by AMEC and Tau Media: 6 May 2024
- RIU Sydney Conference: 7-9 May 2024

The Board of AR3 authorised this announcement to be released to the ASX.

For further information please contact:

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Travis Beinke
Managing Director and CEO
T: 1 300 646 100

Media Enquiries
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Tau Media
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We encourage shareholders and followers to ask any questions here: https://investorhub.ar3.com.au/link/Ky0M0e

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About Australian Rare Earths Limited

Australian Rare Earths is committed to the timely exploration and development of its 100% owned, flagship Koppamurra Project, located in the new Koppamurra rare earths Province in southeastern South Australia and western Victoria. Koppamurra is a prospective ionic clay hosted rare earth deposit, uniquely rich in all the elements required in the manufacture of rare earth permanent magnets which are essential components in electric vehicles, wind turbines and domestic appliances. In addition, AR3 is actively reviewing other potential prospective areas which may also host uranium and ionic clay hosted rare earth deposits throughout Australia.

The Company is focused on executing a growth strategy that will ensure AR3 is positioned to become an independent and sustainable source of energy transition metals, playing a pivotal role in the global transition to a green economy.

Appendix 5B

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

Name of entity

Australian Rare Earths Limited

ABN	Quarter ended ("current quarter")
73 632 645 302	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 - *net of allocations to capitalised exploration assets*	(330)	(1,964)
	(e) administration and corporate costs	(124)	(1,123)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	106	379
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives – R&D Tax incentive	771	771
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**423**	**(1,937)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(73)	(149)
	(d) exploration & evaluation	(1,267)	(3,826)
	(e) investments	-	-
	(f) other non-current	-	-

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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 (provide details if material)	(11)	(43)
2.6	**Net cash from / (used in) investing activities**	**(1,351)**	**(4,018)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(25)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(25)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**(50)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,053	15,130
4.2	Net cash from / (used in) operating activities (item 1.9 above)	423	(1,937)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,351)	(4,018)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(50)

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**	**9,125**	**9,125**

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	8,951	9,879
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	174	174
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,125**	**10,053**

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 * *The payments disclosed here relate to fees and salaries paid to all Directors (including Technical Director) during the quarter.*	157
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.

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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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	423
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,267)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(844)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,125
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,125
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	10.81 quarters

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: .....17 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.

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