

MARCH 2024 QUARTERLY REPORT

Sovereign Metals Limited (**Company or Sovereign**) (ASX:SVM & AIM:SVML) is pleased to provide its quarterly report for the period ended 31 March 2024.

HIGHLIGHTS

Extension to Rutile Mineralisation at Kasiya

- Wide-spaced regional reconnaissance drilling, outside the current JORC (2012) Mineral Resource Estimate (**MRE**) area, identified an 8km extension of mineralisation to the south, which remains open along strike and at depth.
- Follow-up drilling is now underway focusing on the region to the north of the current Resource footprint, with results expected in the coming weeks.

Representative Bulk Sample Shipped & Project Optimisation

- During the quarter, the Company composited, despatched and delivered a 30 tonne sample representative of the first probable 10 years of mining from the Kasiya rutile-graphite project (**Kasiya or the Project**) to a leading engineering consultancy laboratory in South Africa. The ore sample will be used for advanced material handling tests as part of the Project optimisation.
- Sovereign continues its optimisation test work and technical studies for Kasiya in collaboration with strategic investor, Rio Tinto.

Key Appointments

- During the quarter, Sovereign appointed highly experienced environmental and social specialist Mr Marco Da Cunha, as its new Lead Environmental, Social and Governance (**ESG**) Officer. Mr Da Cunha has almost 20 years of experience in environmental and social management and more recently was part of Rio Tinto's Simandou iron ore project team in Guinea.
- Highly experienced, Africa-based social specialist consultancy, SocialEssence were appointed to the Company's owners team to lead social and community development programs in Malawi. SocialEssence has a strong and successful track record of implementing social responsibility programs across southern Africa, including at First Quantum Minerals' Zambian project.
- During the quarter, Sovereign also made three senior appointments and promotions across key legal, permitting and technical functions in Malawi, strengthening the Company's in-country capabilities.
- Subsequent to the quarter, Sovereign announced the appointment of consultant Dr Surinder Ghag to Sovereign's owner's team as Chief Technology Officer – Graphite. Dr Ghag will assist Sovereign's graphite strategy in qualifying the graphite product Kasiya for lithium-ion battery anodes.

Commissioning of Conservation Farming Program in Malawi

- During the quarter, Sovereign progressed its Conservation Farming Program (**Program**) in Malawi as part of its sustainability initiatives related to the development of Kasiya.
- The Program is aimed at improving the livelihoods of local communities through the creation of successful smallholder farmers.
- Subsequent to the quarter, the Company announced that it is estimated the Program has tripled crop yields in a season that is predicted have 20% lower yields due to El Niño weather.

Appointment of Stifel as Joint Broker

- During the quarter, Sovereign appointed Stifel Nicolaus Europe Limited, a subsidiary of Stifel Financial Corp (**Stifel**), as joint broker to the Company. Stifel is a full-service investment bank, offering securities brokerage, trading, research, underwriting and corporate advisory services.
- Stifel will work alongside Sovereign’s incumbent brokers, Joh. Berenberg, Gossler & Co KG, and SP Angel Corporate Finance LLP.
- At the end of the quarter, Sovereign is in a strong financial position with cash at bank of approximately A\$36.6 million and no debt.

ENQUIRIES

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EXTENSION TO RUTILE MINERALISATION AT KASIYA

During the quarter, Sovereign reported southern extensions to the mineralised area at Kasiya. Hand-auger drilling has identified a number of zones ranging from ~400m to 2km wide over a strike length of approximately 8km.

All newly defined mineralisation remains open at depth, due to the limitations of the hand-auger drilling method but are expected to continue to the saprock boundary normally between 20 and 30m vertical metres from surface. The multiple mineralised zones identified remain open along strike both to the north and south.

These results indicate potential to expand the already significant, high-grade rutile and graphite MRE at Kasiya.

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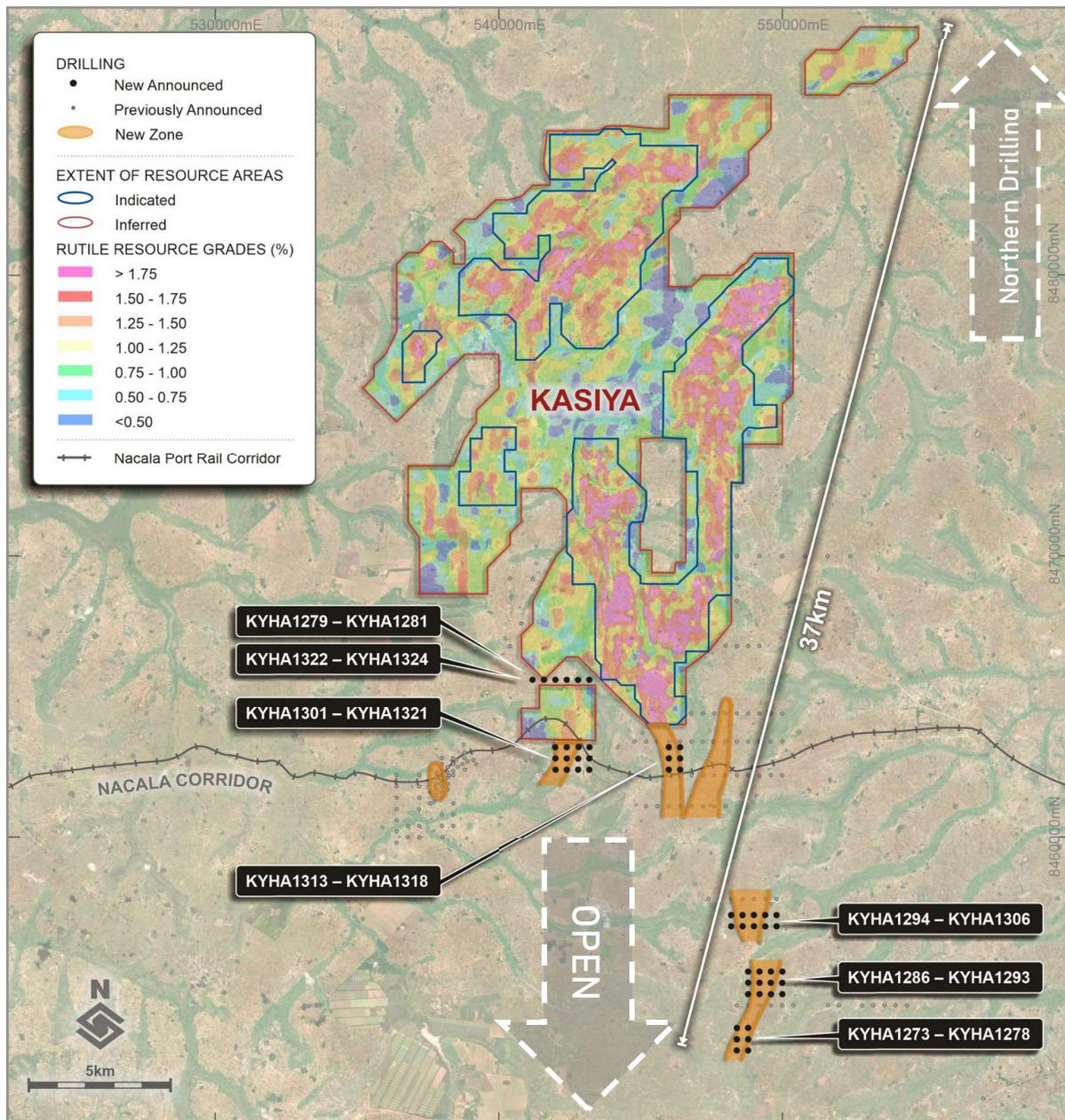


Figure 1: Mineralised extensions at Kasiya

Subsequent to the quarter, the Company initiated a follow-up 400 metre drill program north of the known MRE at Kasiya. The 70+ hole hand-auger drill program was designed to target areas where mineralisation was identified in earlier wide-spaced regional hand-auger drilling. The target area is up to 20km north of the current MRE boundary. Four hand-auger teams were deployed under the supervision of Sovereign's in-country technical team.

Samples will be initially processed in the Company's Lilongwe laboratory facility and then shipped for final analysis at certified international laboratories. Results from the drill program are expected in the coming weeks.

REPRESENTATIVE BULK SAMPLE SHIPPED & PROJECT OPTIMISATION

During the quarter, the Company announced that our spiral drilling program has extracted, despatched and delivered 30 tonnes of ore from Kasiya in Malawi to Paterson & Cooke (P&C). P&C, based in Cape Town, South Africa, is a leading engineering consultant in the mining sector.

Following completion of the Pre-feasibility Study (PFS), the Company commenced a study optimisation phase and will then advance to the Definitive Feasibility Study (DFS). The material is representative of ore expected to be mined in the first ten years of production and will be used for advanced bulk laboratory scale test work to optimise technical elements from the PFS as part of the study optimisation phase. Areas of focus include larger-scale pumping, tailings characteristics and dewatering.

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Figure 2: Kasiya 30-tonne sample received at Paterson & Cook

As a global leader, P&C has over 30 years of industry experience and expertise in slurry pipeline systems, tailings and mine waste handling, mine backfill, and mineral processing. P&C's laboratory in Cape Town has a pipe loop facility that will be used to test specific parameters related to the mining, transportation, and handling of Kasiya ore.

KEY APPOINTMENTS

Lead ESG Officer Appointed

During the quarter, Sovereign announced the appointment of highly experienced environmental and social specialist Mr Marco Da Cunha, as its new Lead Environmental, Social and Governance (**ESG**) Officer.

Mr Da Cunha has almost 20 years of experience in the field of environmental and social management, including over a decade preparing Environmental and Social Impact Assessments (**ESIAs**) and Environmental Management Plans for mining projects across Africa. In addition, Mr Da Cunha has specialist experience in Social Impact Assessments, and Management Plans, for large scale mining, oil & gas, and infrastructure projects, throughout Sub-Saharan Africa.

Recently, Mr Da Cunha was part of Rio Tinto's Simandou iron ore project team in Guinea. Simandou is the world's largest undeveloped high-grade iron ore deposit, and its development will be the largest greenfield integrated mine and infrastructure investment in Africa. Mr Da Cunha's role at Simandou involved functioning as international support to the Simandou Mine Communities and Social Performance Manager in Guinea, and the support and development of the social management strategy.

Social Specialist Consultancy Appointed

During the quarter, Sovereign appointed SocialEssence (Pty) Ltd (**SocialEssence**) the Company's owners team to, an Africa-based specialist social performance consultancy, who will assist in the continued development of the Company's stakeholder relations, social performance objectives and its Community and Social Responsibility (**CSR**) framework.

Sovereign has engaged SocialEssence to design and execute social performance activities at the Kasiya project. Founder, Mr Garth Lappeman, has over 16 years of on the ground social performance planning and implementation experience in accordance with IFC Performance Standards and World Bank Environmental, Health and Safety Guidelines. SocialEssence has worked in a number of countries including Angola, Botswana, Democratic Republic of Congo, Kenya, Kyrgyzstan, Liberia, Malawi, Mozambique, Namibia, Panama, Uganda, Sierra Leone, South Africa, Northern Sudan, Tanzania, Uzbekistan, and Zambia.

Most notably, in Zambia, SocialEssence's Director was involved from early exploration through to steady state production of First Quantum Minerals Ltd's (**First Quantum Minerals**) Trident operations, which includes the Sentinel Copper Mine which is of similar scale to Sovereign's Kasiya project. Mr Lappeman was responsible for implementing and managing social and community initiatives for First Quantum Minerals as it established its large-scale commercial operations.

SocialEssence will:

- prepare Kasiya's Social Impact Assessment and Management Plan for the DFS and related permitting;
- design, implement and manage social performance activities including stakeholder engagement, development of key community relationships;
- prove the feasibility of critical social performance measures (including early local content, and piloting of livelihood restoration programs, and piloting of rehabilitation activities to restore land for agricultural use); and
- align with the Company's ESG Framework.

Key In-Country Appointments

Also in the quarter, the Company made three senior appointments and promotions across key legal, permitting, and technical functions in Malawi. The appointments have strengthened the Company's in-country capabilities as it continues to advance Kasiya.

Mr Maxwell Kazako has been appointed Acting In-Country Manager following the promotion of Frank Eagar to Managing Director. Mr Kazako has a strong background in human resources management, general administration and government relations. He brings over 18 years of experience to the role, having worked across Malawian commerce and industry, including for First Merchant Bank and Malawian Airlines.

Ms Natasha Namisengo has been appointed General Legal Counsel. Ms Namisengo is a qualified lawyer with a Bachelor of Laws (Hons) and is admitted to practice in the Supreme Court of Malawi. She is also a Master of Business Administration. Ms Namisengo has prior experience acting as legal counsel and in company secretary roles in Malawi.

Mr Pilirani Bangula has been appointed Legal Counsel - Compliance. Mr Bangula is a qualified lawyer with 12 years of experience as a legal practitioner, including five years specifically as in-house legal counsel. Mr Bangula has wide-ranging experience in compliance, project oversight and risk management, contract negotiation, and policy drafting.

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Figure 3: (left to right) Mr Maxwell Kazako, Acting In-Country Manager, Ms Natasha Namisengo, General Legal Counsel and Mr Pilirani Bangula, Legal Counsel - Compliance

Appointment of Graphite Expert

Subsequent to the quarter, Sovereign appointed consultant Dr Surinder Ghag to Sovereign's owner's team as Chief Technology Officer – Graphite. Dr Ghag will assist Sovereign's graphite strategy in qualifying the graphite product from Kasiya for the lithium-ion battery anode industry.

A highly qualified metallurgist, Dr Ghag brings 25 years of industry experience including developing graphite test work programs, ore-to-anode graphite strategies, anode plant feasibility studies, and project development and commissioning. Recently, Dr Ghag was instrumental in developing an environmentally friendly and commercially viable method for purifying graphite, working alongside the Australian Government scientific research entity CSIRO (**Commonwealth Scientific and Industrial Research Organisation**). Prior to his work in graphite, Dr Ghag’s work included process engineering at various Australian mineral sands operations.

A major component of graphite sales agreements is customer qualification. As Chief Technology Officer – Graphite, Dr Ghag will be responsible for designing and delivering graphite downstream test work programs to be aligned with graphite product development and qualification as Sovereign continues discussions with battery anode processors, end-users and potential future offtake partners.

COMMISSIONING OF CONSERVATION FARMING PROGRAM IN MALAWI

As part of its Environmental, Social, and Governance (ESG) Strategy in developing Kasiya, Sovereign progressed its Conservation Farming Program (**Program**) in Malawi during the quarter.

Malawi’s food security depends on maize (corn); it is the major staple food crop in Malawi with 60% of cropped land devoted to its production. Sovereign has commissioned the initial Program for 90 Malawian maize farmers from within the project area, of which at least 50% are female. The Program is to provide training in low-input-cost, high-yield sustainable farming techniques, with the aim to provide a platform where successful smallholder farmers can produce sufficient surplus crops to generate sustainable household income.

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Figure 4. Sovereign team members conducting conservation farming training

Conservation farming as a system aims to protect soil from erosion and degradation and increase crop yields. It involves three main principles:

- 1) minimum soil disturbance, such as no-till farming,
- 2) maintenance of a permanent soil cover, such as cover crops or crop residues and
- 3) diversification of plant species, such as crop rotation.

According to the United States Agency for International Development, 80% of Malawi's population are smallholder farmers with livelihoods based on agriculture and subsistence farming.

This initiative forms part of Sovereign's ESG Strategy to develop its tier one Kasiya Rutile-Graphite Project while simultaneously restoring and improving the livelihoods of local communities. The Program is being implemented by the Company's experienced team on the ground, which previously ran a very successful initiative for First Quantum Minerals Limited's Zambian operations where its conservation farming program has been effectively operating since 2010. Between 2020 and 2022 harvest crops increased by 67% from 6,000 tonnes to 10,000 tonnes of maize, with over 7,000 farmers in the program at the end of 2022.

Subsequent to the quarter, Sovereign announced that the Program has already yielded visibly higher crop growth. Preliminary yield estimates have been undertaken through a cob-count and sizing exercise of all 90 farmers. Yields are conservatively estimated at 3.2 tonnes per hectare, tripling average conventional crop yields. This is despite Malawi's crop yields expected to be 22.5% lower than average this year due to the El Niño weather phenomenon.

Increases in maize (corn) production will be quantified in the coming months during the harvest season. Farmers participating in the Program expect to begin harvesting in May 2024, and are looking forward to a bumper harvest, despite the much drier than usual year caused by El Niño, causing widespread drought across southern Africa.

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Figures 5 & 6 - Left: planted field using traditional techniques & Right: Field farmed under the Program showing substantially more crop growth

APPOINTMENT OF STIFEL AS JOINT BROKER

During the quarter, Sovereign appointed Stifel Nicolaus Europe Limited, a subsidiary of Stifel Financial Corp (Stifel), as joint broker to the Company. Stifel will work alongside Sovereign's incumbent brokers, Joh. Berenberg, Gossler & Co KG, and SP Angel Corporate Finance LLP.

Stifel is a full-service investment bank, offering securities brokerage, trading, research, underwriting and corporate advisory services.

Stifel has more than 600 investment banking professionals which allows them to deliver the full capabilities of Stifel's institutional capital markets platform, which are among the most highly regarded in the industry across all major markets in North America and Europe.

In 2023, Stifel was named US Mid-Market Equity House of the Year by International Financing Review (IFR).

NEXT STEPS

Sovereign is currently conducting an optimisation study prior to advancing to the DFS. The Company aims to become the world's largest, lowest cost and lowest-emissions producer of two critical minerals – titanium (rutile) and graphite. The Company plans to update the market on the progress of the following in coming months:

- Further appointments to owner's team to build on the Company's execution capabilities;
- Results of graphite product development, downstream and qualification test work;
- Regional hand-auger drilling on mineralisation extensions;
- Progress on the optimisation work streams alongside Rio Tinto via the project Technical Committee; and
- Community and social development programs.

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Competent Person Statement

The information in this announcement that relates to the Mineral Resource Estimate is extracted from an announcement dated 5 April 2023 entitled 'Kasiya Indicated Resource Increased by over 80%' which is available to view at www.sovereignmetals.com.au and is based on, and fairly represents information compiled by Mr Richard Stockwell, a Competent Person, who is a fellow of the Australian Institute of Geoscientists (AIG). Mr Stockwell is a principal of Placer Consulting Pty Ltd, an independent consulting company. Sovereign confirms that a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions included in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcement.

The information in this announcement that relates to Production Targets, Ore Reserves, Processing, Infrastructure and Capital Operating Costs, Metallurgy (rutile and graphite) is extracted from an announcement dated 28 September 2023 entitled 'Kasiya Pre-Feasibility Study Results' which is available to view at www.sovereignmetals.com.au. Sovereign confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Production Target, and related forecast financial information derived from the Production Target included in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this presentation have not been materially modified from the Announcement.

The information in this announcement that relates to the Exploration Results is extracted from an announcement dated 1 February 2024 entitled 'Extensions to Rutile & Graphite Mineralisation at Kasiya' which is available to view at www.sovereignmetals.com.au. Sovereign confirms that a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions included in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the announcement.

Ore Reserve for the Kasiya Deposit						
Classification	Tonnes (Mt)	Rutile Grade (%)	Contained Rutile (Mt)	Graphite Grade (TGC) (%)	Contained Graphite (Mt)	RutEq. Grade* (%)
Proved	-	-	-	-	-	-
Probable	538	1.03%	5.5	1.66%	8.9	2.00%
Total	538	1.03%	5.5	1.66%	8.9	2.00%

* RutEq. Formula: Rutile Grade x Recovery (100%) x Rutile Price (US\$1,484/t) + Graphite Grade x Recovery (67.5%) x Graphite Price (US\$1,290/t) / Rutile Price (US\$1,484/t). All assumptions are from the Kasiya PFS ** Any minor summation inconsistencies are due to rounding

Kasiya Total Indicated + Inferred Mineral Resource Estimate at 0.7% rutile cut-off grade					
Classification	Resource (Mt)	Rutile Grade (%)	Contained Rutile (Mt)	Graphite Grade (TGC) (%)	Contained Graphite (Mt)
Indicated	1,200	1.0%	12.2	1.5%	18.0
Inferred	609	0.9%	5.7	1.1%	6.5
Total	1,809	1.0%	17.9	1.4%	24.4

Forward Looking Statement

This release may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on Sovereign's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Sovereign, which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. Sovereign makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

Authorisation Statement

This announcement has been approved and authorised for release by the Company's Managing Director and CEO, Frank Eagar.

APPENDIX 1: SUMMARY OF MINING TENEMENTS

As at 31 March 2024, the Company had an interest in the following tenements:

Licence	Holding Entity	Interest	Type	Licence Renewal Date	Expiry Term Date ¹	Licence Area (km ²)	Status
EL0609	MML	100%	Exploration	25/09/2024	25/09/2028	440.5	Granted
EL0582	SSL	100%	Exploration	15/09/2023 ²	15/09/2027	285.0	Granted
EL0492	SSL	100%	Exploration	29/01/2025	29/01/2025	935.4	Granted
EL0528	SSL	100%	Exploration	27/11/2023	27/11/2025	16.2	Granted
EL0545	SSL	100%	Exploration	12/05/2024	12/05/2026	53.2	Granted
EL0561	SSL	100%	Exploration	15/09/2023 ²	15/09/2027	124.0	Granted
EL0657	SSL	100%	Exploration	3/10/2025	3/10/2029	2.3	Granted
EL0710	SSL	100%	Exploration	1/02/2027 ³	1/02/2031	38.4	Granted

Notes:

SSL: Sovereign Services Limited, MML: McCourt Mining Limited

¹ An exploration licence (EL) covering a preliminary period in accordance with the Malawi Mines and Minerals Act (No 8. Of 2019) (Mines Act) is granted for a period not exceeding three (3) years. Thereafter two successive periods of renewal may be granted, but each must not exceed two (2) years. This means that an EL has a potential life span of seven (7) years. ELs that have come to the end of their term can be converted by the EL holder into a retention licence (RL) for a term of up to 5 years subject to meeting certain criteria.

² The Company submitted an extension applications for EL0582 and EL0561 prior to their renewal dates in accordance with the Mines Act.

³ During the quarter, the Company was granted EL0710.

APPENDIX 2: RELATED PARTY PAYMENTS

During the quarter ended 31 March 2024, the Company made payments of \$360,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees, superannuation and bonuses (\$267,000)) and provision of serviced office facilities, company secretarial services and administration services (\$93,000).

APPENDIX 3: MINING EXPLORATION EXPENDITURES

During the quarter, the Company made the following payments in relation to mining exploration activities:

Activity	A\$'000
Drilling related	305
Assaying and Metallurgical Test-work	342
Studies, Reserve/Resource Estimation, Programs	566
ESG related	302
Malawi Operations - Site Office, Personnel, Field Supplies, Equipment, Vehicles and Travel	819
Total as reported in Appendix 5B	2,334

There were no mining or production activities and expenses incurred during the quarter ended 31 March 2024.

Appendix 5B

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

Name of entity

Sovereign Metals Limited

ABN

71 120 833 427

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,334)	(6,630)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(261)	(1,368)
	(e) administration and corporate costs	(246)	(1,174)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	488	1,232
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8.1	Other – Demerger Costs	(6)	(73)
1.8	Other – Business Development	(335)	(930)
1.9	Net cash from / (used in) operating activities	(2,694)	(8,943)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(126)	(369)
	(d) exploration & evaluation	-	-
	(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 (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	-	34
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(126)	(335)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	40,598
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	-	(252)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	40,346
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	39,437	5,564
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,694)	(8,943)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(126)	(335)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	40,346

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	18	3
4.6	Cash and cash equivalents at end of period	36,635	36,635

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	118	129
5.2	Call deposits	36,517	39,308
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)	36,635	39,437

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	(360)
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(2,694)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,694)
8.4 Cash and cash equivalents at quarter end (item 4.6)	36,635
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	36,635
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	>10
<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: Not applicable	
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: Not applicable	
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: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 30 April 2024

Authorised by: Company Secretary
(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.