

MARCH 2024 QUARTERLY ACTIVITIES REPORT

Strong drilling results confirm prospectivity for “Falun-type” copper-gold discoveries

Successful Phase 1 drilling program complete; Phase 2 to focus on higher grade zones within known mineralisation, testing the recently identified continuation of the Falun stratigraphic sequence and additional “Falun-type” targets

HIGHLIGHTS

- Phase 1 diamond drill program at Falun complete, demonstrating significant prospectivity for copper mineralisation
- Three key areas were targeted during this program which support Alicanto’s view of the potential at Falun:
 - At Skyttgruvan-Naverberg, drilling confirmed a much larger mineralised footprint than previously anticipated. Assay results included: 2.95m @ 0.9% Cu, 5% Zn, 2.3% Pb, 0.11g/t Au and 119g/t Ag¹
 - At Krondiket, drilling confirmed the continuation of the Falun stratigraphic sequence to the west of the historic mine and identified the potential for an entirely new upflow system
 - At Galgberget, drilling intersected strong proximal alteration and identified an off-hole conductor believed to be a southern extension to the known ore deposit at Falun
- Results from drilling are being evaluated to optimise the next phases of exploration with priority targets including: Albenius, with historic intersections of 6.3m @ 4.3% copper and 1.3g/t gold and 11m @ 2% copper;² and Gruvriset, with gravity targets in a mapped Falun parallel structure
- Alicanto is currently considering a number of strategic options to most effectively fund this ongoing exploration program, including strategic partnerships.

FALUN PROJECT

- Alicanto’s consolidated Falun Project represents a significant landholding in the Bergslagen region of southern Sweden and includes the world class historic Falun mine. Alicanto controls over 60km of the target limestone within these permits
- The Falun mine, which last operated in 1992, produced 28Mt @ 4% Cu, 4g/t Au, 5% Zn, 2% Pb and 35g/t Ag, containing in the order of 3.6Mozs of gold and 1.1Mt of copper.³ Since its closure, limited modern exploration or drilling has been undertaken

SALA PROJECT

- Despite the current focus on Falun, Sala remains an important project for the Company. Its mineralisation is analogous with other world-class zinc-silver-lead systems, including Boliden’s Garpenberg Mine just 50km away

- Alicanto controls the largest part of the prospective limestone host in the region
- The current Inferred Resource at Sala comprises 9.7Mt @ 4.5% ZnEq, containing 311,000t of zinc, 15Mozs of silver and 44,000t of lead (reported at the 2.5% ZnEq cut-off)⁴
- Recent drilling and review of historical drill core has returned numerous significant results indicating the presence of significant mineralisation north of the historic Sala ore body. Alicanto believes it will be able to extend and upgrade the current Resource in this area through the discovery of more high-grade zinc zones as well as additional silver bearing structural repetitions of the historic Sala ore body
- Sala was mined to a depth of 318m, is completely untested below 500m, and remains open in multiple directions

CORPORATE

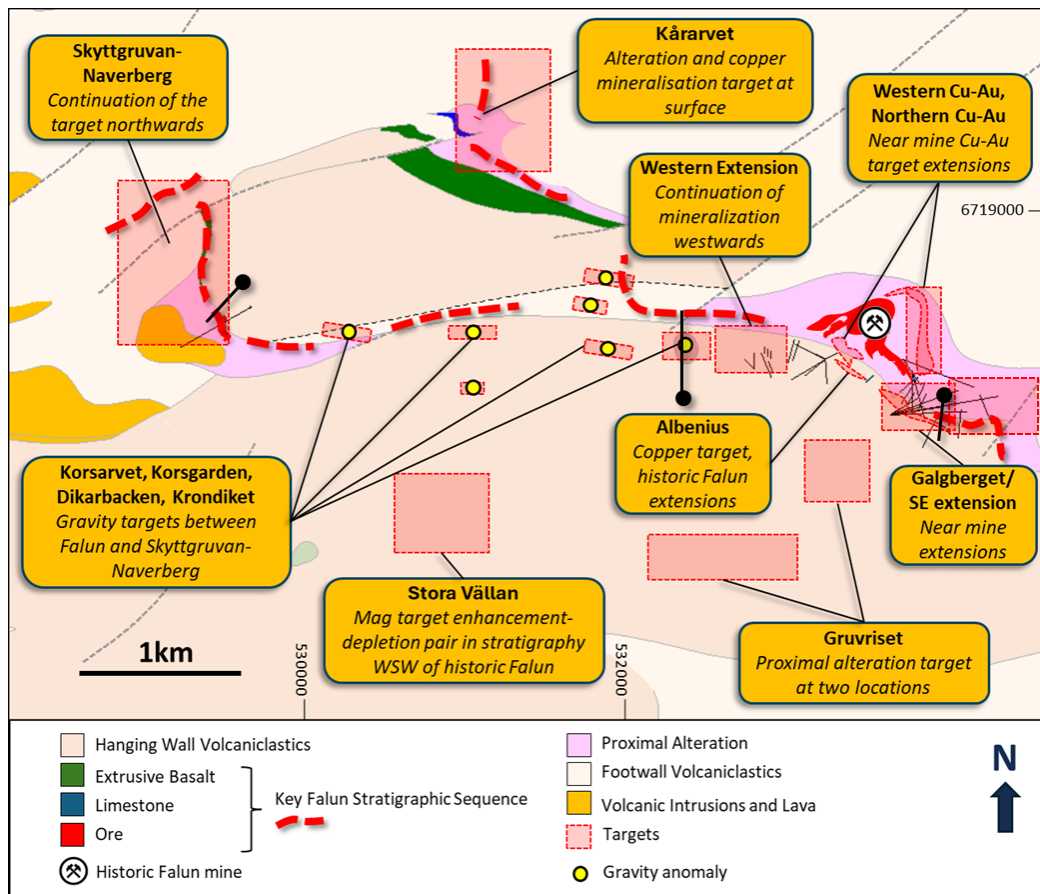
- As at 31 March 2024, Alicanto has cash on hand of \$1.7m (31 December 2023: \$3.1m)

Falun Copper-Gold-Zinc-Silver-Lead Project, Sweden (AQI 100%)

Alicanto Minerals Ltd (**Alicanto** or the **Company**) (ASX:AQI) has long held the view that the historical Falun mine is only a small part of a major mineralised belt stretching over at least 10km within Alicanto's Falun permits. Very limited exploration has ever been conducted along strike from what was a world class historical copper-gold mine at Falun.

During the Quarter, Alicanto completed its initial drill program at Falun. The program focused on three key target areas: namely, Skyttgruvan-Naverberg, Krondiket and Galgberget (see Figure 1).

Figure 1: High priority targets in the prospective host horizon of the historic Falun mine.



Skyttgruvan-Naverberg

At Skyttgruvan-Naverberg drilling intersected mineralisation with interpretations indicating a significantly larger mineralised system than previously thought. As indicated in Figure 2, this zone remains a high priority target given the known copper-zinc mineralised footprint and proximal copper bearing footwall alteration in the area.

Drilling was largely collared in proximal strongly magnesium altered rocks, with semi-massive sulphide zones of copper, zinc and lead (sphalerite-galena-chalcopyrite-pyrrhotite-pyrite) intersected. Drilling tracked numerous conductors (refer Figure 3) identified by downhole electromagnetic surveys and intersected mineralisation¹ including:

- 2.95m @ 0.9% Cu, 5% Zn, 2.3% Pb, 0.11g/t Au and 119g/t Ag from 403.25m in drill hole GRO24-24
- 2.65m @ 5.1% Zn, 2.8% Pb and 33 g/t Ag from 373.05m in drill hole GRO23-23

Drilling and logging to date continues to suggest that the Skyttgruvan-Naverberg target has the potential for a massive iron sulphide-rich centre with higher copper grades, analogous to the architecture of the Falun massive sulphide deposit, with the target still remaining open in a number of directions. Geological modelling of this area is ongoing to optimise further testing of this target.

Assays for completed drillholes GRO24-25 and GRO24-26 are pending.

Figure 2: Plan view of completed drilling at Skyttgruvan-Naverberg

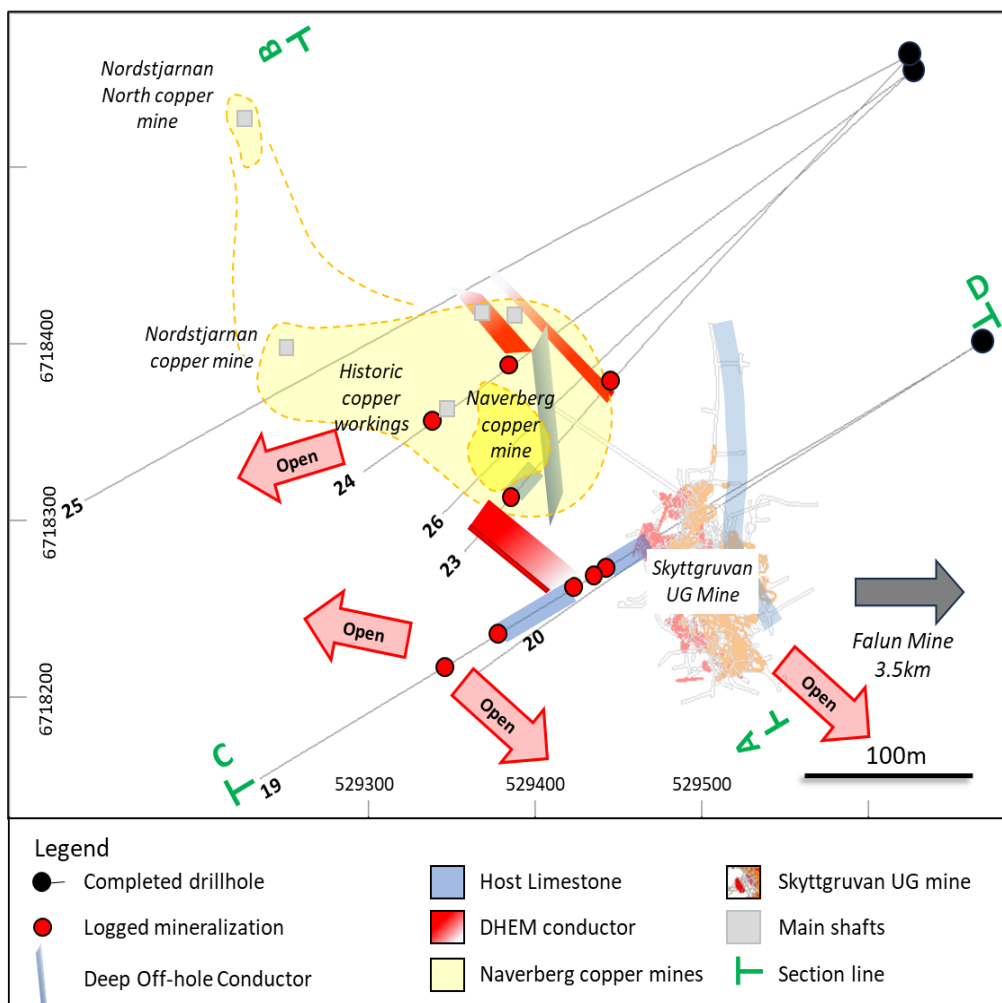
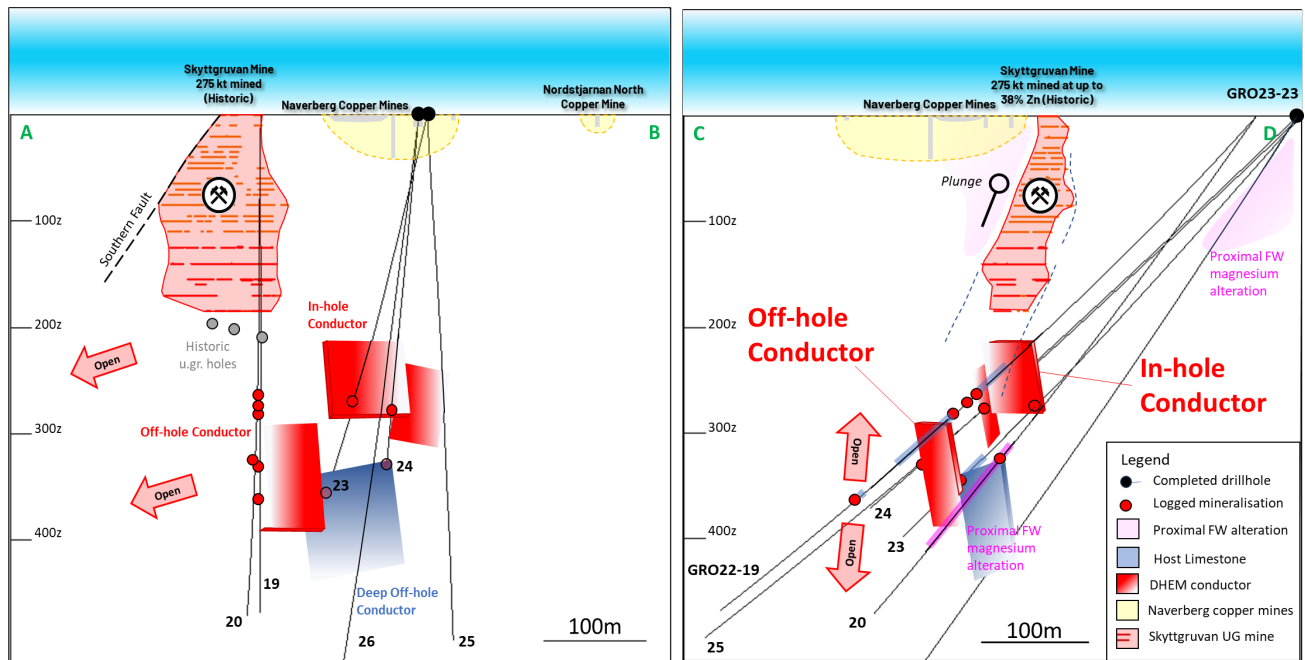


Figure 3: Long section and cross section of completed drilling at Skyttgruvan-Naverberg^{1,5,6}



Krondiket

The gravity anomaly at the Krondiket target was interpreted as a continuation of the Falun stratigraphic sequence to the west with mapped footwall copper stringer systems at surface. Drilling at this target intercepted the targeted limestone ore horizon with proximal green diopside and garnetite and strong footwall magnesium alteration.

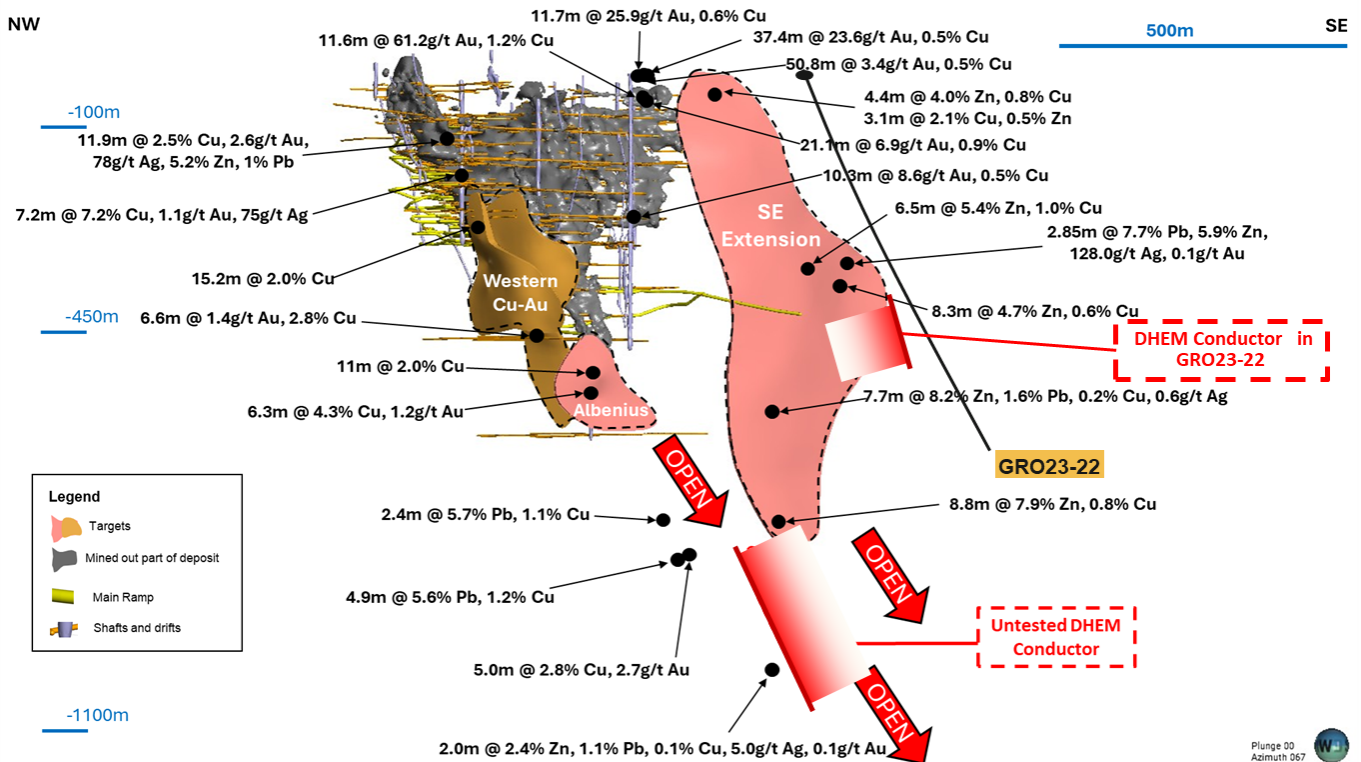
Due to the intensity of the proximal alteration and the distance from the historic Falun mine, Alicanto believes that this area represents an entirely new upflow zone rather than a continuation of the upflow zone that created the historic Falun deposit.

Galgberget

Drilling at the Galgberget target was designed to test the southern extension of the Falun deposit where Alicanto has already identified significant copper and zinc mineralisation. Historic intersections which have formed the basis for the modelling of the Falun SE Extension include 3.1m @ 2.1% copper and 0.5% zinc, 6.5m @ 5.4% zinc and 1.0% copper and 8.8m @ 7.9% zinc and 0.8% copper.²

Drilling intercepted strong footwall alteration and identified a second off-hole electromagnetic conductor (refer figure 4) at around the 500 metre level which has the potential to represent an extension of the known deposit. All indications are for the mineralisation to continue at depth where historic intercepts include 5.0m @ 2.8% copper and 2.7g/t gold.²

Figure 4: Long section of Falun, including hole GRO23-22 from recent Phase 1 drill program^{1,2,6,7}



Future Drill Programs at Falun

Alicanto is currently considering its next drill phase at Falun. This will consist of a number of follow up drill targets from the initial drill program as well as other high priority targets (refer Figure 1).

Key targets under consideration include:

Albenius: This copper rich zone was previously intersected with only two holes from underground. Historic intersections include 6.3m @ 4.3% copper and 1.3g/t gold and 11m @ 2% copper.² The continuation of the mineralisation is open in multiple directions.

Skyttgruvan-Naverberg: Potential for massive iron sulphide-rich centre with higher copper grades, analogous to the architecture of the Falun massive sulphide deposit, with the target still remaining open in a number of directions

Galgberget: The known SE extension is interpreted to constitute one limb in a Z-fold where the south western continuation is unexplored. The mineralisation is open at depth

Gruvriset: A set of mapped antiforms interpreted as Falun parallel structures, alteration and gravity anomalies southwest of Falun, which require further investigation.

Sala Zinc-Silver-Lead Project, Sweden (AQI 100%)

Like Falun, the Sala Project is located in Sweden's world-class mining province of Bergslagen, which is home to some of the largest polymetallic skarns and volcanic massive sulphide (VMS) systems globally, including the Garpenberg mine owned by Boliden AB and the Zinkgruvan mine owned by Lundin Mining Corporation. The Sala system is a polymetallic skarn hosted by a thick sequence of dolomitised stromatolitic limestone, analogous to the other major operating underground mines in the region.

The Sala system was mined to a depth of 318m, is completely untested below 500m and remains open in multiple directions.

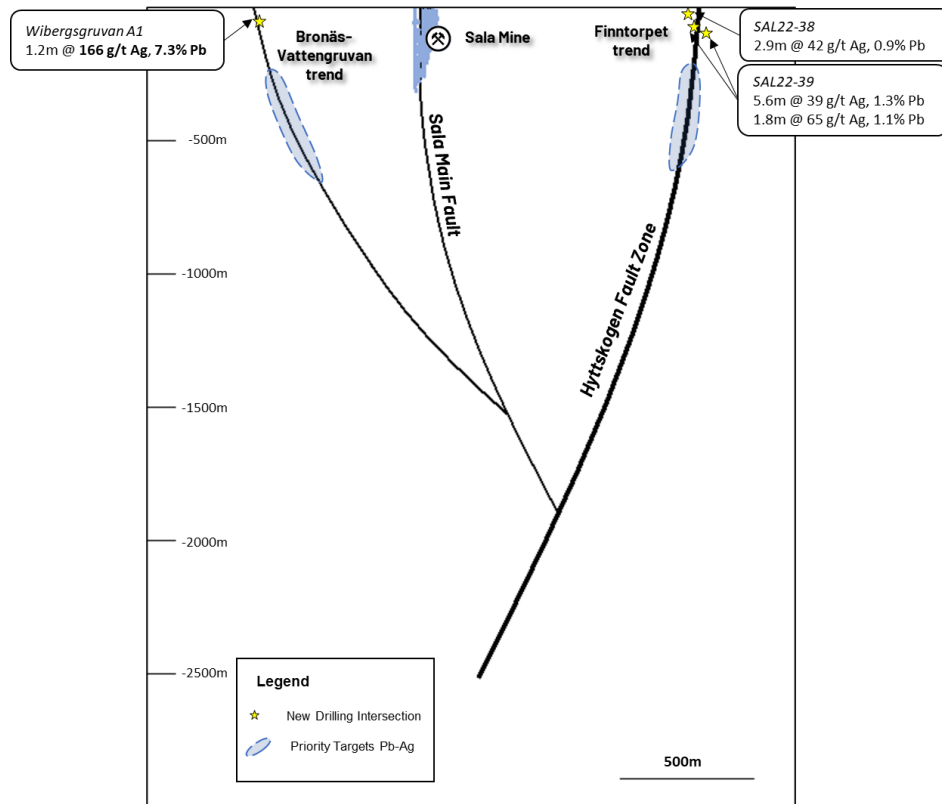
In July 2022, just over a year after securing ownership of the property, the Company announced a maiden JORC 2012-compliant Inferred Resource at Sala of 9.7Mt @ 4.5% ZnEq, containing 311,000t of zinc, 15Mozs of silver and 44,000t of lead (reported at the 2.5% ZnEq cut-off) including a coherent near surface high-grade breccia zone dominated by semi-massive sphalerite containing 4.5Mt @ 6% ZnEq.⁴

In its most recent exploration program, the Company completed a limited step-out drill program and undertook a review of recently identified historical drill core. This program resulted in two new discoveries outside of the current Resource: the first is located 600m to the north of the Prince Lode, near the historic Bronäs mine, and the second is located 575m west of the Prince Lode, at Finntorpet.⁸

These results indicate the presence of a significant mineralisation footprint north of the historic Sala ore body. Alicanto believes it will be able to extend and upgrade the current Resource in this area through the discovery of more high-grade zinc zones as well as additional silver bearing structural repetitions of the historic Sala ore body.

The results at Finntorpet are significant in that they show the presence of Sala-style galena-silver mineralisation in what has been interpreted as a significant and previously untested fault structure, the Hyttskogen Fault Zone. The Sala Main Fault (historic production of 200Mozs of silver at an average grade of 1,244g/t silver and up to 7,000g/t Ag)⁹ is interpreted as a splay originating from the Hyttskogen Fault (Figure 5).

Figure 5: Simplified exploration model targeting high-grade galena-silver mineralisation.⁸ Long section looking towards the east.



The presence of mineralisation in the first two drill holes in this extensive target is greatly encouraging and increases the potential of the Hyttskogen Fault zone to host significant mineralisation.

Figure 6: Plan view geology map over the Sala Silver-Zinc Project. The Sala Lode (shown in grey) historically produced over 200Moz of Silver from 5Mt mined from an underground mining operation.⁹ Image edited after Jansson et al 2019.¹⁰ The current 9.7Mt MRE blockmodel, including maiden Resource at Prince, is shown⁴ with the recent extension drilling results.⁸

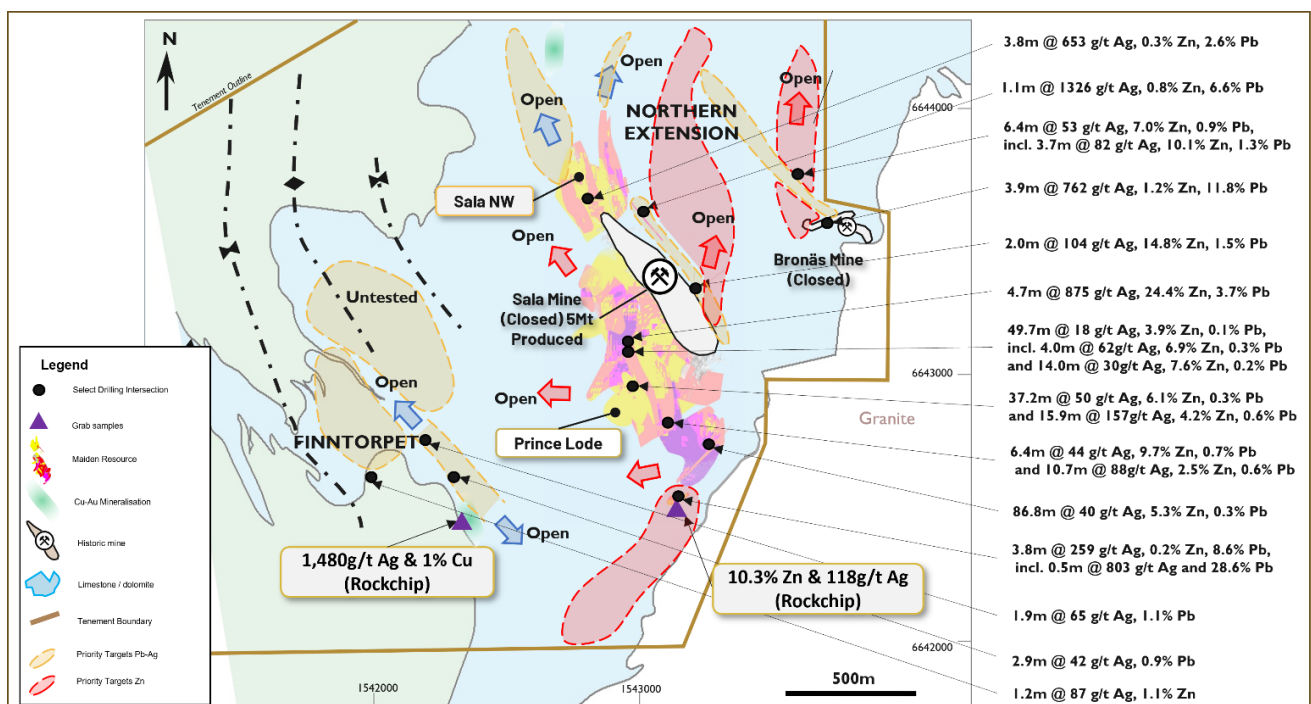
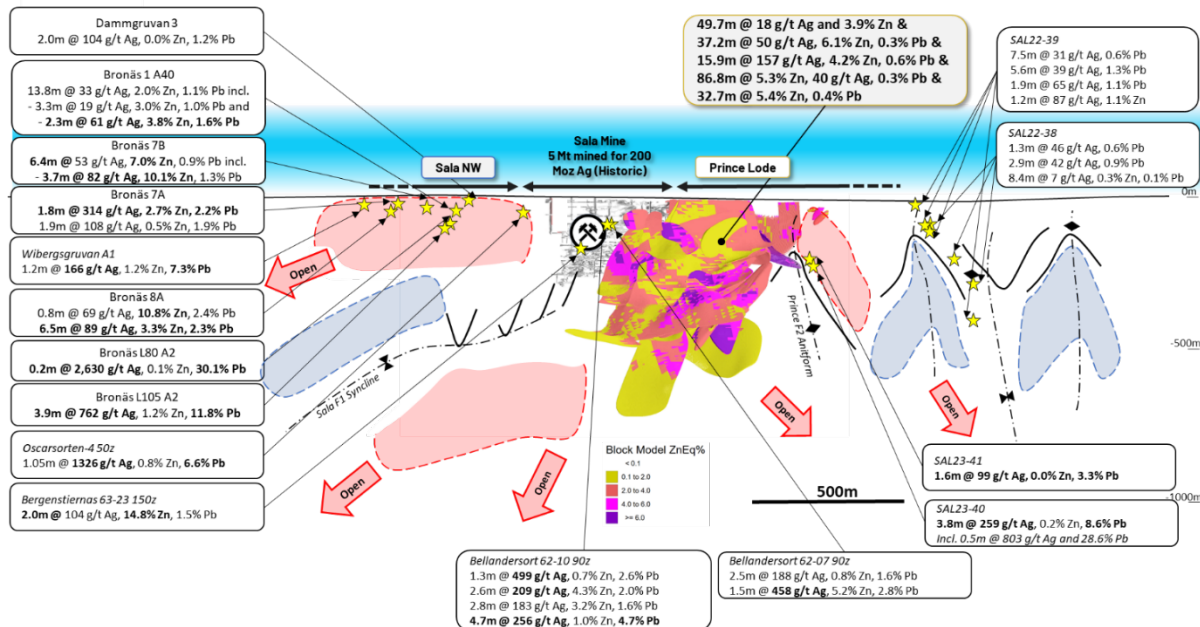


Figure 7: Long section through the blockmodel of Prince Lode and Sala NW Extension, looking towards the east with the Sala Mine in the background. Illustrated in red and blue are the areas of high-priority zinc and lead-silver targets, respectively. Recent drill results in white/black boxes.⁸ For highlighted previous drill intersections from Prince (in yellow box) refer to AQI ASX releases dated 15/02/2021, 13/10/2021, 25/10/2021 and 23/03/2022.



Corporate

Alicanto is currently considering a number of strategic options to most effectively fund the ongoing exploration programs at both Falun and Sala.

Cash at Bank

As at 31 March 2024, Alicanto Minerals had cash on hand of \$1.7m (31 December 2023: \$3.1m).

For further movements in cash during the quarter, refer to Appendix 5B.

Refer to Appendix 1 for the financial analysis of selected items within the Appendix 5B.

Authorised by the Board of Directors.

For further information please visit www.alicantominerals.com.au

Media

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About Alicanto Minerals

Alicanto Minerals Ltd (ASX: AQL) is pursuing aggressive exploration campaigns in Sweden's highly-regarded mining region of Bergslagen. These include exploring its tenements around the world class Falun copper-gold and polymetallic skarn project as well as seeking to identify high-grade silver extensions at the historic Sala silver-zinc-lead deposit and to build upon its maiden Inferred Resource of 9.7Mt @ 4.5% ZnEq containing 311,000t of zinc, 15Mozs of silver and 44,000t of lead (reported at the 2.5% ZnEq cut-off) (refer ASX release dated 13 July 2022).

Alicanto controls over 60km of the target limestone horizon at the Falun project within a total landholding of 312km².

Alicanto is highly leveraged to exploration success and puts a strong emphasis on ensuring that drilling is ongoing. This approach underpins its strategy of creating shareholder value by discovering, growing and developing precious and base metal resources in the tier-one location of Sweden.

The strategy is driven by a Board and Management team comprising a broad range of expertise, including extensive technical, operational, financial and commercial skills as well as experience in mining exploration, strategy, venture capital, acquisitions and corporate finance.

Compliance Statement

The information in this announcement that relates to Exploration Results has been previously released as noted in the text and the End Notes below.

The information in this report that relates to the Mineral Resource estimate for Sala is extracted from the Company's announcement titled "Outstanding maiden Resource confirms Sala has global scale" which was released to the ASX on 13 July 2022.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Alicanto's plans, forecasts, and projections with respect to its mineral properties and programs. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Alicanto will be able to confirm the presence of Mineral Resources or Ore Reserves, that Alicanto's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Alicanto's mineral properties. The performance of Alicanto may be influenced by a number of factors which are outside the control of the Company, its directors, staff, or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

Metal Equivalent Calculations - Sala

Zn% (Eq) are based on recoveries at analogous mineralisation systems in Sweden to calculate the Zn equivalent grades a recovery of 93.8% Zn, 82% Ag and 89.9% Pb was applied.

The following price assumptions were used to calculate the Zn% (Eq):

- Zinc Price of USD \$2,976.24 per tonne
- Silver Price of USD \$22.62 per ounce
- Lead Price of USD \$2,259.07 per tonne

Equivalents were calculated using the following formula: $\text{ZnEq} = \text{Zn\%} + \text{Zn\%} \times [(\frac{727,345.29 \times 0.82 \times \text{Ag\%}}{2,976.24 \times 0.9380} + (\frac{2,259.07 \times 0.899 \times \text{Pb\%}}{2,976.24 \times 0.9380}))]$

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

End Notes

- 1 Refer to AQI's ASX Announcement dated 22 April 2024.
- 2 Refer to AQI's ASX Announcement dated 15 February 2023.
- 3 Falun Mine statistics obtained from Doctoral Thesis at Lulea University by Tobias Christoph Kampmann, March 2017 "Age, origin and tectonothermal modification of the Falun pyritic Zn-Pb-Cu-(Au-Ag) sulphide deposit, Bergslagen, Sweden".
- 4 Refer to AQI's ASX Announcement dated 13 July 2022.
- 5 Refer to Northern Lion Gold Corp.'s (TSX-V:NL) announcement dated 28 May 2008 for historical production at Skyttgruvan 1 Licence, Falun District, Sweden.
- 6 Refer to AQI's ASX Announcement dated 19 December 2022.
- 7 Refer to AQI's ASX Announcement dated 18 July 2023.
- 8 Refer to AQI ASX Announcement dated 30 May 2023 regarding drilling results, and AQI ASX Announcement dated 1 February 2021 for rock chip assays.
- 9 Sala mine statistics obtained from a report written by Tegengren, 1924 "Sveriges Adlare Malmer & Bergverk". Refer Tumi Resources Ltd's (TSXV:TM) announcements dated 1 January 2009, 26 February 2009, 1 March 2012, 2 March 2012 and 6 November 2012.
- 10 An updated genetic model for metamorphosed and deformed, c. 1.89 Ga magnesian Zn-Pb-Ag skarn deposit, Sala area, Bergslagen Sweden but N.Jansson et al 2019.

APPENDIX 1

Financial Analysis of selected items within the Appendix 5B

App 5B reference	ASX description reference	Summary
1.2(a)	Payments for exploration and evaluation (expensed)	During the quarter, Alicanto's expenditure related to exploration and evaluation activities primarily related to the Falun Project in Sweden.
1.2(d)	Staff costs	Relates to Perth office staff, director costs, and other associated payroll costs.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy and legal costs.
3.1	Proceeds from issues of equity securities and other contributed equity (excluding debt securities)	The Company completed a \$3.0 million capital raising in 2 tranches, \$2.9m in August 2023 and the remaining \$0.1m in November 2023 following receipt of shareholder approval at the annual general meeting held on 9 November 2023.
3.4	Transaction costs related to issues of equity securities or convertible debt securities	These costs represent share issue expenses directly associated with the placement referred to at 3.1.
6.1	Aggregate amount of payments to related parties and their associates	Payments of \$137k relate to payments for the executive director's salary and superannuation, and non-executive director fees.

APPENDIX 2

Mining tenements held at 31 March 2024:

Project	Location	Tenement	Interest at end of quarter
Naverberg	Sweden	Naverberg nr 1, 2,3,4,5,6	100%
Oxberg	Sweden	Oxberg 101	100%
Oxberg	Sweden	Oxberg 102	100%
Dunderberget	Sweden	Dunderberget nr 1,2	100%
Sommarberget	Sweden	Sommarberget nr 1	100%
Uvbränna	Sweden	Uvbränna nr 1	100%
Björkberget	Sweden	Björkberget nr 1	100%
Heden	Sweden	Heden nr 2	100%
Harmsarvet	Sweden	Harmsarvet nr 1	100%
Fågelberget	Sweden	Fågelberget nr 1	100%
Stensjön	Sweden	Stensjögruvan nr 101	100%
Sala	Sweden	Sala nr 101	100%
Sala	Sweden	Sala nr 102	100%
Sala	Sweden	Sala nr 103	100%
Sala	Sweden	Sala nr 104	100%
Sala	Sweden	Sala nr 105	100%
Sala	Sweden	Sala nr 106	100%
Sala	Sweden	Sala nr 107	100%
Sala	Sweden	Sala nr 108	100%
Sala	Sweden	Sala nr 109	100%
Sala	Sweden	Sala nr 110	100%
Sala	Sweden	Sala nr 111	100%
Sala	Sweden	Sala nr 112	100%
Snömyrberget	Sweden	Snömyrberget nr 1	100%
Falu Gruva	Sweden	Falu Gruva nr 1	100%

Mining tenements acquired during the March 2024 quarter: **Nil**

Mining tenements disposed during the March 2024 quarter: **Dunderberget nr 3**

Beneficial percentage interests in farm-in or farm-out agreements at the end of the March 2024 quarter: **Nil**

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the March 2024 quarter: **Nil**

Appendix 5B

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

Name of entity

Alicanto Minerals Limited

ABN

81 149 126 858

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	(1,023)	(2,992)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(152)	(457)
	(e) administration and corporate costs	(184)	(743)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	34
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,351)	(4,158)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(1)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,000
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	-	(198)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(7)	(22)
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	(7)	2,780

4.	Net increase / (decrease) in cash and cash equivalents for the period	(1,358)	(1,379)
4.1	Cash and cash equivalents at beginning of period	3,047	3,068
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,351)	(4,158)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	2,780

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	1,689	1,689

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	1,689	3,047
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)	1,689	3,047

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	137
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.

Payments relate to payments for the executive directors' salaries and superannuation, non-executive director fees and CFO fees.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,351)
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)	(1,351)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,689
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,689
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.25
	<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. Operating activities are adjusted to reflect available funding and working capital requirements	
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: As with any pre-revenue explorer, the Company regularly assesses its budgeted expenditure and the capital markets with a view to raising capital at a time most beneficial to long term shareholder value. The Company is confident it will be able to raise sufficient capital as required. The timing, pricing and quantum of a potential raise are yet to be resolved and will be determined by various factors, some of which are outside of the control of the Company, including market conditions.	

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, Cash and working capital commitments are monitored on an ongoing basis with additional capital raised or expenditure patterns altered to ensure ongoing operations are adequately funded.

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: 29 April 2024

Authorised by: The Board of Directors
(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.