ASX ANNOUNCEMENT | PERIOD ENDING 31 MARCH 2024

QUARTERLY REPORT

QUARTER HIGHLIGHTS

Strategic expansion into world-class uranium mining region

- Binding agreement signed to acquire 100% interest in two Exclusive Prospecting Licences (EPL) in the Erongo Region of Namibia
- The agreement marks entrance into a globally recognised mining jurisdiction, with Namibia placed as the world's third largest producer of uranium
- Portfolio expansion bolstered by completion of pegging applications for two packages of prospective uranium and rare earth tenements in Brazil

Bespoke testing of graphite in China produces exceptional results

- Top-tier research facility in China tests samples from the Oar Graphite Project to develop marketable product
- A premium product was achieved with a fixed carbon content of 95.6%, with further work underway to enhance processing method
- More concentrate to be produced for potential partners to evaluate as discussions continue with battery anode manufacturers and graphite concentrate consumers

Successful raise to advance global uranium exploration

- Firm commitments received for a share placement to raise AUD $1 million, reinforcing investors' support for strategic direction
- New and existing sophisticated investors and shareholders participated to boost financial position
- Capital raised will support environmental study for uranium EPLs in Namibia and support the Company's ongoing strategy to grow a diversified global portfolio

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Oar Resources Limited (ASX: OAR) ("OAR" or "the Company") is pleased to provide the following report on its key activities for the quarter ending 31 March 2024.

1. OAR PROJECTS UPDATE

1.1 URANIUM PROJECTS, NAMIBIA

During the quarter, OAR finalised details of a binding agreement to acquire a 100% interest in two Exclusive Prospecting Licences (EPL) in the world-class Erongo region of Namibia[1].

The two tenements – EPL 9652 and EPL 9725 – are within 50km of Swakopmund and Namibia's primary port city, Walvis Bay, positioning the tenements near well-maintained roads, power networks, railways, and established infrastructure (see Figure 1).

[1]Refer to ASX Announcement released 3 April 2024

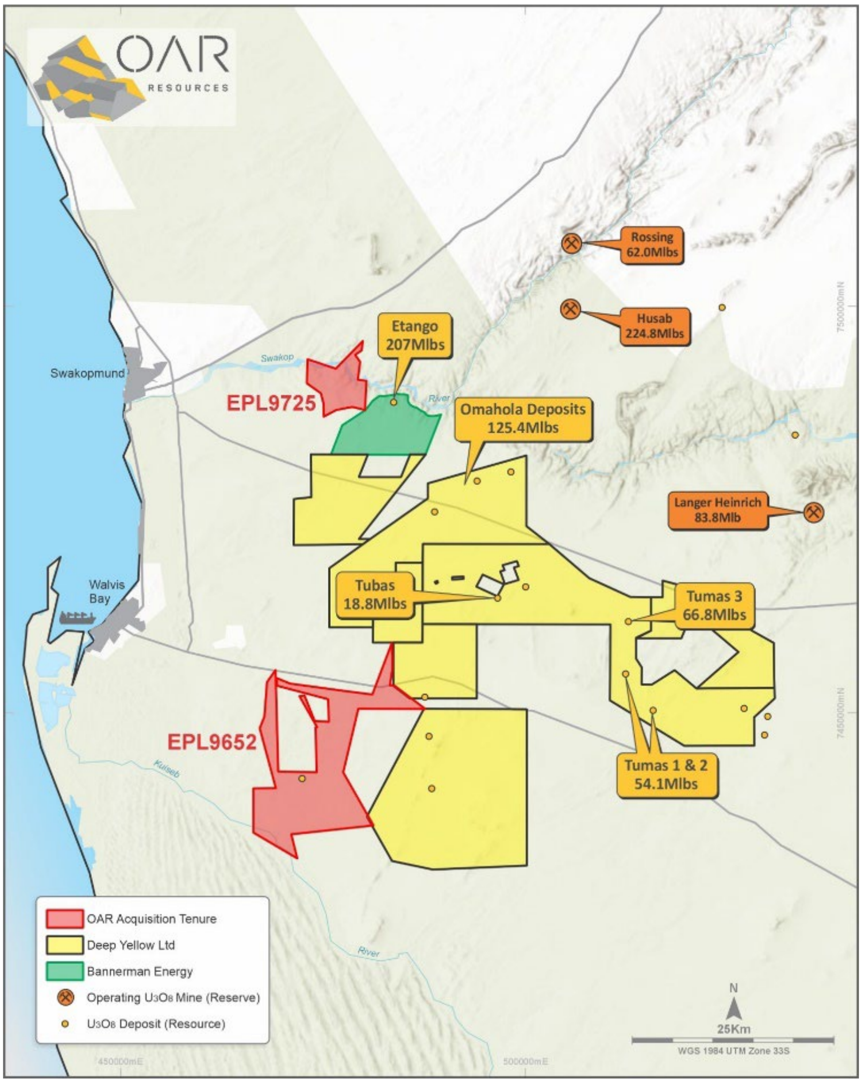

Figure 1: *Tenement map showing location of EPL 9725 and EPL 9652.*

EPL 9652 covers just over 189km^2 (see Figure 2) and shares a border with Deep Yellow Limited's Tumas Project, which has a Total Indicated Mineral Resource of 108.5 million pounds at 265ppm and a potential mine life of more than 30 years[2].

EPL 9725 covers just over 38km^2 (see Figure 3) and shares a border with Bannerman Energy's Etango Project which has a Mineral Resource of 207 million pounds of contained uranium and has commenced early development works[3].

The proximity to well-known uranium deposits has instilled confidence in the highly prospective nature of these two tenements for high-value and in-demand uranium.

[2] https://announcements.asx.com.au/asxpdf/20231129/pdf/05xy1544158ynn.pdf
[3] https://announcements.asx.com.au/asxpdf/20210802/pdf/44yx71rfr0nf9n.pdf

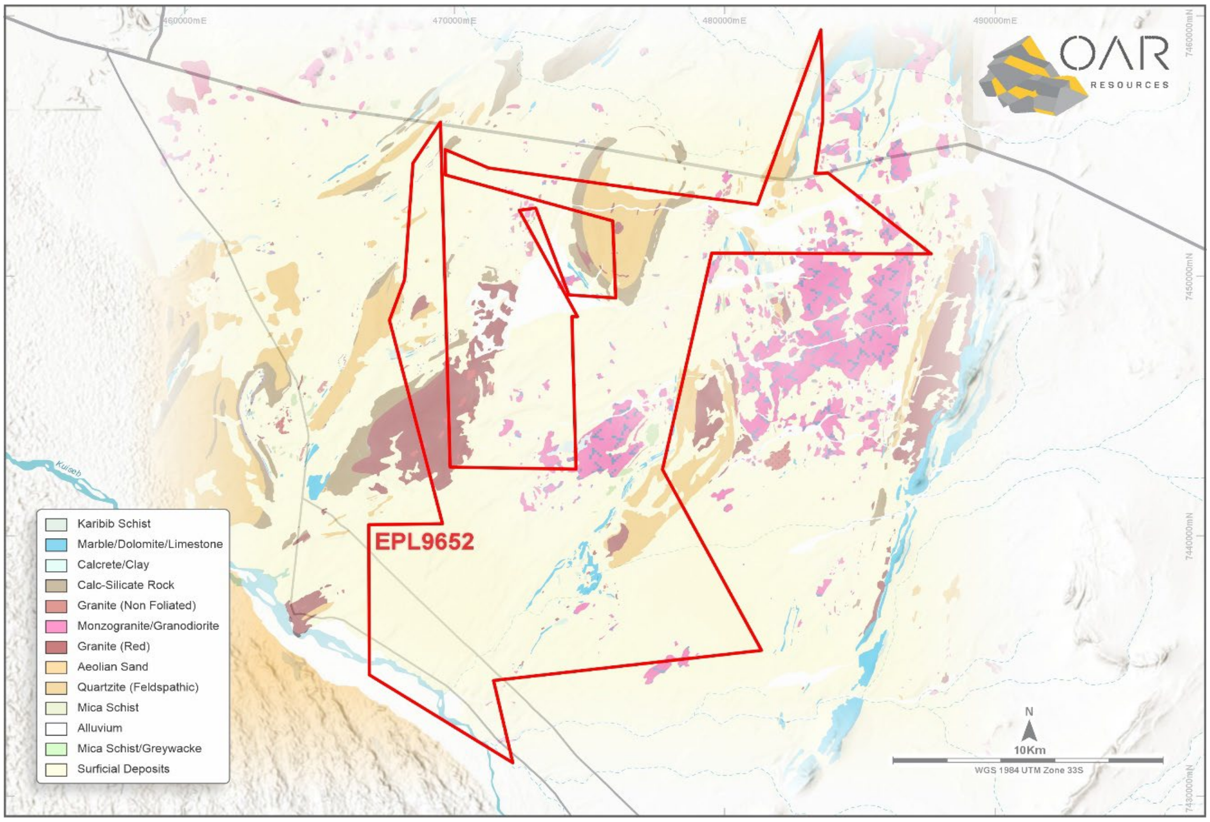

Figure 2: *Map of uranium acquisition EPL 9652.*

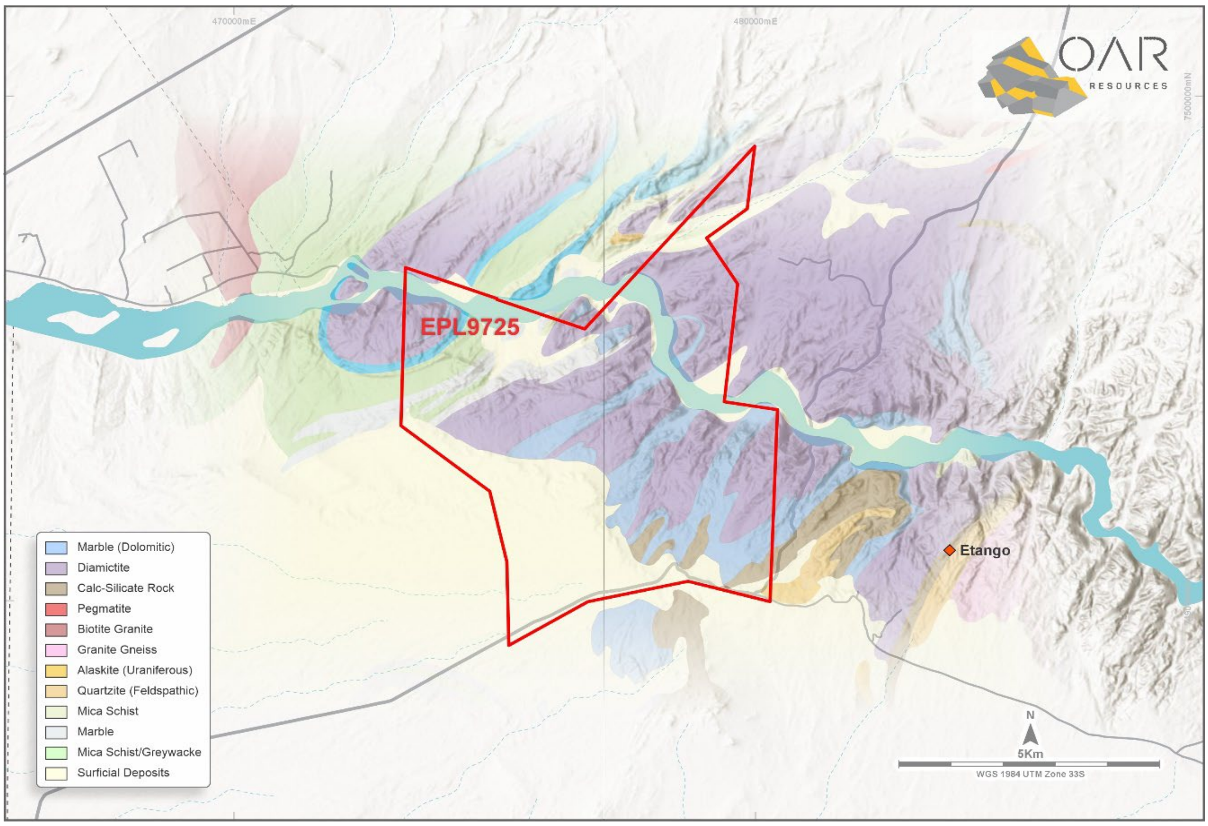

Figure 3*: Map of uranium acquisition EPL 9725.*

The tenements were under application during the quarter. OAR has already planned for an environmental study to obtain an Environmental Clearance Certificate (ECC), once the EPLs are granted.

OAR will then lodge an Environmental Impact Assessment (EIA) with the Namibian Ministry of Mines and Energy to enable fieldwork to begin at the EPLs in the lead-up to generating a maiden drilling program.

Supporting this strategic expansion into Namibia will be a dedicated in-country team with expertise in uranium mineralisation within the region.

Collation and review of current state geological and historical data, along with preliminary research, began during the quarter. Further exploration activity planning also began, with a view to embark on a maiden exploration program once permitted.

1.2 URANIUM AND REE PROSPECTS, BRAZIL

OAR has also submitted pegging applications for two prospective packages for uranium and ionic clay hosted rare earth elements (REE) in Brazil[4], covering a total of 230km^2.

The new tenements are located at the Sao Jose Uranium and REE Project in northern Paraiba and the Tunas REE Project, located in the state of Parana (see Figure 4).

Figure 4: *Location of OAR's recently pegged Brazilian Projects.*

[4]Refer to ASX Announcement released 3 April 2024

The Company has assembled an in-country team who commenced early-stage geological mapping and reconnaissance at Sao Jose during the quarter. Once complete, the team will commence similar exploration activity at Tunas.

OAR's extensive experience and resources in Brazil assisted in securing the mining rights and have continued to support the Company as it investigates additional projects to include in its growing portfolio.

1.3 WESTERN EYRE PENINSULA, SOUTH AUSTRALIA

The Company received positive results from bespoke testing of graphite samples taken from its 100% owned Oar Graphite Project in the Western Eyre Peninsula in South Australia[5].

The Beijing General Research Institute of Mining and Metallurgy (BGRIMM) analysed eight samples from historical drill holes, dispatched to China by OAR in October last year.

The objective was to assess the feasibility of producing a marketable natural graphite concentrate and to evaluate its economic viability.

The test results confirmed the ability to produce a natural graphite concentrate with a 95.6% fixed carbon content through commercial processing techniques, highlighting the potential for a high-quality product (see Figure 5).

Figure 5: *Graphite concentrate produced from the metallurgical samples from the Oar Graphite Project.*

During the quarter, additional samples were prepared to be sent to the tier 1 research facility in a bid to further refine processing methods and produce additional concentrate for evaluation.

In addition to the additional samples required to produce further concentrate for anode production testwork, OAR identified several freshrock drill intersections with significant graphite content. These deeper intersections were not incorporated into the 2015 Mineral Resource Estimate (MRE) which focused on the oxide, or free-dig portion of the Oar Graphite deposit. The OAR Graphite deposit remains "open at depth". These new samples will be tested in China to ascertain the amenability of the ore to produce a concentrate that is suitable for the production of battery anodes.

[5] Refer to ASX Announcement released 26 February 2024

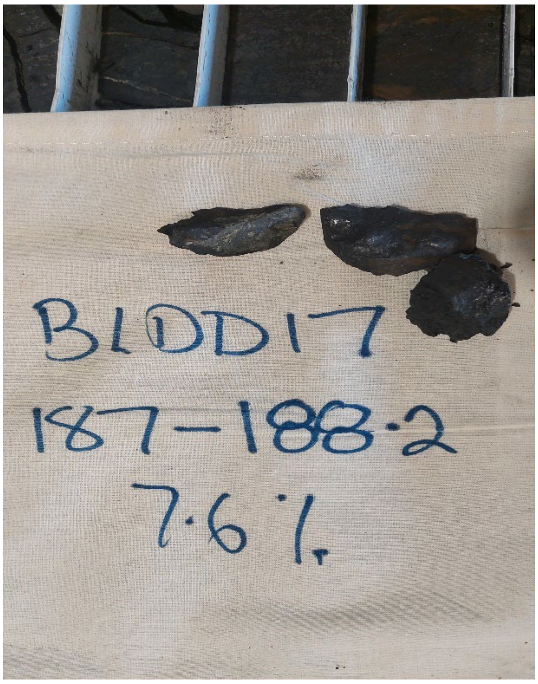

Figure 6: *High Carbon content intersections, from beneath the current oxide MRE and not previously incorporated into the existing OAR Graphite MRE.*

OAR also initiated discussions with leading lithium-ion battery anode producers and natural graphite end-users who have shown strong interest in assessing the concentrate's suitability for downstream applications, which could pave the way for future offtake agreements.

These results reinforced the viability of the Oar Graphite Project, which boasts an indicated and inferred Mineral Resource Estimate of **13.47Mt at 3.3% Total Graphitic Carbon (TGC)** including 6.31Mt at 4.7% TGC.

2. CORPORATE

CAPITAL RAISE TO ADVANCE EXPLORATION

Subsequent to quarter's end, OAR successfully raised AUD$1 million after receiving firm commitments from new and existing sophisticated investors and shareholders.

This resulted in a significant boost to the Company's financial position, which will aid in the completion of due diligence across the two new tenements in Namibia.

Importantly, the Placement reinforces the confidence held by shareholders and investors in the Company's strategic expansion of its growing global portfolio.

-Ends-

"This Announcement has been authorised for release to ASX by the Board of Oar Resources Limited."

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About Oar Resources Limited

Oar Resources Limited (ASX: OAR) is an exploration and development company focused on building and developing a portfolio of battery and critical minerals assets to meet global demand for critical minerals used in the rising development of electric vehicles and the transition to green energy. OAR holds mineral assets in South Australia's Eyre Peninsula, which includes ultra-fine flake graphite at its Oar Graphite Project. The Company has recently expanded its critical minerals portfolio with strategic tenement acquisitions, targeting REE and Uranium mineralisation in the mining friendly states of Minas Gerais and Paraiba in Brazil and now the Erongo Region in Namibia, which hosts a number of world class uranium resources and operating mines.

Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Oar Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Oar Resources Ltd operates, and beliefs and assumptions regarding Oar Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Oar Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Oar Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

Competent Person's Statement

The information in this ASX Announcement for Oar Resources Limited was compiled by Mr Ross Cameron, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Cameron is an employee of Oar Resources Limited. Mr Cameron has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity to which he is undertaking to qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Cameron consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All references to original source information are included as footnote and endnote references as indicated throughout the presentation where required.

APPENDIX 1

MINING TENEMENTS AS AT 31 MARCH 2024

The following table sets out the tenement information reported on a consolidated basis as required by ASX Listing Rule 5.3.3.

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
South Australian Tenement Schedule					
EL6394	Kapinnie	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6517	Mt Hope	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6393	Sheringa	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6558	Brimpton Lake	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6506	Gibraltar	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6700	Gum Flat	Lymex Tenements Pty Ltd	Australia	100%	100%
Western Australia Tenement Schedule					
E70/5406	Crown	Australian Precious Minerals Pty Ltd	Australia	100%	100%
E53/2198	Denchi	Denchi Pty Ltd	Australia	100%	100%
E53/2282	Denchi	Denchi Pty Ltd	Australia	100%	100%
E53/2283	Denchi	Denchi Pty Ltd	Australia	100%	100%
E53/2284	Denchi	Denchi Pty Ltd	Australia	100%	100%
E53/2285	Denchi	Denchi Pty Ltd	Australia	100%	100%
Douglas Canyon Tenement Schedule					
DC-01	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-02	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-03	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-04	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-05	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-06	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-07	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-08	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-09	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-10	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-11	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-12	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-13	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-14	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-15	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-16	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-17	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-18	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-19	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-20	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-21	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-22	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
DC-23	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-24	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-25	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-26	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-27	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-28	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-29	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-30	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-31	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-32	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-33	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-34	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-35	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-36	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-37	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-38	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-39	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-40	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-41	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-42	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-43	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-44	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-45	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-46	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-47	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-48	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-49	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-50	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-51	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-52	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-53	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-54	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-55	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-56	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-57	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-58	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-59	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-60	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-61	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-62	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-63	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-64	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
DC-65	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-66	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-67	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-68	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-69	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-70	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-71	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-72	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-73	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-74	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-75	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-76	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-77	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-78	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-79	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-80	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

1. **The mining tenement interests acquired during the quarter and their location:**

   As per the table above.

2. **Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:**

   As per the table above.

3. **Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:**

   As per the table above.

ASX Listing Rule 5.3.1

Exploration and evaluation expenditure during the quarter was $171K. The majority of this was spent on maintaining the Company's tenement portfolio in good standing including payment of shire rates, tenement rents, land access compensation, as well as expenditure on the Company's projects both overseas and Australia which include geological consultant, contractor and assays laboratory.

ASX Listing Rule 5.3.2

Development expenditure during the quarter was $34K. The majority of this was spent on in-house staff undertaking care and maintenance of the plant.

ASX Listing Rule 5.3.5

The following sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates.

Amounts paid to related parties of the entity and their associates during the quarter were $74K. These amounts are related to periodical director fees paid to executive and non-executive directors during the quarter.

Appendix 5B

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

Name of entity

OAR RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
27 009 118 861	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	(171)	(730)
	(b) development	(34)	(139)
	(c) production	-	-
	(d) staff costs	(53)	(205)
	(e) administration and corporate costs	(74)	(624)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	3
1.5	Interest and other costs of finance paid	(44)	(150)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	146
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(376)**	**(1,699)**

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	-	500
	(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**	**-**	**499**

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	-	(5)
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**	**-**	**(5)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	389	1,218
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(376)	(1,699)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	499
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(5)

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]**	**13**	**13**

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	13	389
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]**	**13**	**389**

[1] Subsequent to end of the quarter, the Company has successfully raised $1 million through additional equity funding from existing and new investors.

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	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Amount shown at 6.1 relates to periodical director fees paid to executive, non-executive directors, and legal fees paid to an associate of an NED during the quarter.

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 (Unsecured Convertible Notes)	1,750	1,750
7.4	**Total financing facilities**	1,750	1,750

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.	

The Company has received funding of $1.75 million during the quarter ended 30 June 2023, through the issue of unsecured Convertible Notes with GBA Capital acting as Lead Manager for the raising.

The Notes have a term of 24 months with interest payable quarterly at 10% per annum. The Convertible Notes can only be converted after three months at 15% discount to the 15 day VWAP prior to conversion date, with a ceiling price of $0.006. Each Noteholders will receive 125 free attaching options per $1 subscribed, exercisable at $0.007 on or before 30 June 2026.

GBA Capital will also be issued with 30,000,000 Options exercisable at $0.007 on or before 30 June 2026.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(376)
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)	(376)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.03

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: The Company has forecasted its operation including exploration activity for the next 2 quarters to be sufficiently covered by the current available funding and expected funding. The Company also has a track record of being able to raise equity funding as and when needed through ongoing support from existing and new investors.
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: The Company continuously considers various strategies on its project portfolio which has the potential to bring additional funding for its operations. In addition, subsequent to the end of the quarter, the Company has raised $1 million through additional equity funding from existing and new investors.
	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, as per the answers provided above.
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

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

Date: 30 April 2024

Authorised by: By the board.

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.