

MARCH 2024 QUARTERLY ACTIVITIES REPORT

Operations Highlights

Bramaderos Gold-Copper Project, Ecuador (Sunstone 87.5%)

- Exploration across the large Limon Exploration Target continues to be the focus of activities aimed at providing Sunstone with potential future early development options.
- The results support the strategy to establish higher-grade open pit opportunities within a targeted 10Moz Bramaderos project, comprising both higher-grade epithermal gold-silver deposits such as Limon and large tonnage and lower-grade porphyry gold-copper-silver deposits such as Brama-Alba
- Significant results from Limon surface trenches include:
 - 3.9m @ 8.4 g/t gold and 191.8 g/t silver in LM-07b, including 1.9m at 16.2g/t gold and 376g/t silver
 - 2.2m at 6.2g/t gold and 19.9g/t silver in LM-07
 - 39.3m at 0.3g/t gold and 14.2g/t silver in LM-08c
 - 14.95m @ 2.8 g/t gold and 2.1 g/t silver in LM-05c including:
 - 0.8m at 18.9g/t gold and 5.2g/t silver, and
 - 1.0m at 10.0g/t gold and 5.0g/t silver
 - 1.5m @ 2.5g/t gold and 6.3g/t silver in LM-05d
 - 2.0m @ 1.1g/t gold and 5.6g/t silver in LM-10 within a broad 113.5m wide mineralised interval
 - 2.0m @ 1.4g/t gold and 7.5g/t silver in LM-16
- Importantly, these trenches are distributed across several gold-silver domains within the extensive Limon system measuring 1.7km x 700m
- The latest results continue to underpin Sunstone's belief that Limon is a significant discovery with multiple high-grade epithermal gold-silver centres

El Palmar Copper-Gold Project, Ecuador (Sunstone 70%, to acquire 100%)

- An extensive gold-silver target was identified next to the El Palmar porphyry deposit where surface sampling returned up to 6.2g/t gold and 269g/t silver along strike from the T1 porphyry gold-copper deposit
- This system of epithermal veins is mapped over an area of 600mx600m and is consistent with a belt of high-grade gold occurrences identified from El Palmar to Sunstone's Verde Chico project, 4km to the south-west
- Trenching is ongoing at El Palmar with a focus on the T1 porphyry to provide data for a future Mineral Resource estimate

Corporate Highlights

Patrick Duffy was appointed Managing Director, effective 15 April 2024, with existing Managing Director Malcolm Norris moving to Executive Director – Exploration. The changes are a key step in Sunstone's strategy to unlock the full value of its discoveries to maximise shareholder value. Mr Duffy brings extensive international leadership, mine development, financial and governance expertise to Sunstone and the change will enable Mr Norris to fully focus on driving Sunstone's exploration strategy.

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Post end of the March quarter, Sunstone also announced the appointment of Neal O'Connor as a Non-executive Director. Mr O'Connor is a lawyer with global leadership experience of a top four global mining company, with extensive experience in the development and operation of mines and related infrastructure, including across South America. His previous roles include General Counsel and Company Secretary and an Executive Committee member of Xstrata Copper from 2003 – 2013.

The Company's available cash position and tradeable equity investments for 31 March 2024 was ~A\$1.9 million (\$1.75m cash and \$0.13m equities).

EXPLORATION AND DEVELOPMENT ACTIVITIES

Bramaderos Gold-Copper Project

The Bramaderos Project is ideally located immediately adjacent to the Pan American highway in southern Ecuador (see Figures 1 and 3), and within a reasonable distance of available grid power, supporting the economics of potential future development opportunities. The project has gentle topography with an average elevation of around 1,100m above sea level. It is also supported by nearby commercial airports and significant population centres such as the city of Loja. The project has strong community support.

Limon Exploration Target

During the March quarter, Sunstone continued to deliver outstanding gold and silver assays from trenching at Limon, which shows that Limon is on track to be a substantial gold-silver deposit.

The Limon gold-silver epithermal discovery has moved from discovery to Exploration Target in less than ten months and new high grade shoots continue to be identified with the recent trenching. The epithermal system was first identified in hole LMDD012 drilled in January 2023. The discovery hole for the Limon gold-silver epithermal system was hole LMDD017, which intersected 176.7m at 1.1g/t AuEq* (0.97g/t gold and 10.1g/t silver), from 6.8m, and was drilled in February 2023. An Exploration Target for Limon (see ASX releases dated 9 November 2023 and 5 February 2024) has been prepared and reported in accordance with the JORC Code (2012). It consists of **between approximately 30 and 44 million tonnes at a grade of between 0.9 and 1.2g/t AuEq*, for between 0.9 and 1.7 million oz AuEq.**

The potential tonnage, grade and quantity of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

There is now abundant evidence to demonstrate that Limon has every potential to deliver a significant standalone operation or a starter pit opportunity for the large-tonnage Bramaderos gold-copper-silver porphyry development. The Limon epithermal gold and silver deposit is not included in the December 2022 2.7Moz AuEq Brama-Alba Mineral Resource estimate (see Table 1 below) or the 3.3 – 8.6Moz AuEq Exploration Target at Bramaderos (see ASX release dated 13 December 2022).

The Limon epithermal gold-silver deposit sits adjacent to and above the Limon porphyry gold-copper-silver target. Drill hole LMDD010 drilled what is interpreted to be a shallow finger of a much larger porphyry system. It intersected 79m at 0.52g/t gold, 0.19% copper and 9.4g/t silver below a trench that returned 98m at 0.71g/t gold and 0.23% copper.

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Table 1: Brama-Alba Mineral resource estimate.

JORC Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	AuEq (Mozs)
Indicated	9	0.38	0.09	1.1	0.53	0.2
Inferred	147	0.35	0.11	1.3	0.53	2.5
Total	156	0.35	0.11	1.3	0.53	2.7

- Due to the effect of rounding, the total may not represent the sum of all components

-- A reporting cut-off grade of 0.3 g/t AuEq was adopted.

--- Metal equivalent recovery assumptions are supported by metallurgical test work.

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 for the Mineral Resource estimate and Exploration Target referred to above and, that all material assumptions and technical parameters underpinning the estimates 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.

*The gold equivalent calculation formula for the Brama-Alba MRE and the Exploration target is $AuEq(g/t) = (Au \text{ grade} \times Au \text{ price} \times Au \text{ recov} / 31.1035) + (Ag \text{ grade} \times Ag \text{ price} \times Ag \text{ recov} / 31.1035) + (Cu \text{ grade} \times Cu \text{ price} \times Cu \text{ recov} / 100) / (Au \text{ price} \times Au \text{ recov} / 31.1035)$. The prices used were US\$1,800/oz gold and US\$9,500/t copper and US\$22/oz silver. Recoveries are estimated at 89% for gold, 85% for copper, and 60% for silver based on metallurgical studies. In Sunstone's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

*The gold equivalent calculation formula for the gold-silver epithermal mineralisation at Limon is $AuEq(g/t) = Au(ppm) + (Ag(ppm)/82)$. The prices used were US\$1,800/oz gold and US\$22/oz silver. Recoveries are estimated at 90% for gold and 90% for silver from metallurgical testwork studies (refer to ASX announcement dated 9 November 2023). In Sunstone's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

Limon Exploration Results

Recent exploration activity at Limon, subsequent to the release of the Limon gold-silver Exploration Target, has focussed on trenching and has identified significant gold and silver intersections at surface in trenches LM-05 to LM-09, and follow-up trenching in LM-05c&d and LM-16 (see ASX announcements dated 19 December 2023, 31 January 2024, and 18 April 2024) that lie within Anomaly B and C of the Limon Epithermal Exploration Target but were not used in its estimation (see Figures 2 and 3 below).

Furthermore, trenches LM-04 and LM-08 have identified significant gold and silver intersections in areas that lie outside the Exploration Target areas listed in Table 1 and will contribute to a revised Exploration Target and subsequent maiden Mineral Resource Estimate. Follow-up trenching is active in these areas.

The latest results from surface trenching confirm the shallow, high-grade nature of mineralisation at Limon, with multiple areas of epithermal gold-silver mineralisation within the 1.7km x 700m Limon system and these surround the increasingly compelling large Limon porphyry gold-copper-silver target.

Trenching involves the initial removal of soil overburden and subsequent cut to depth of a minimum 30 centimetres in order for the exposed area to be mapped and sampled with continuous channel sampling. The trenches and sample locations are measured and surveyed such that the trench can be likened to a horizontal drill hole and utilised in any potential future Mineral Resource estimate.

Surface sampling has also identified new areas of porphyry mineralisation immediately north of Limon with results of 1.4g/t gold and 0.3% copper in surface float. This significantly expands the broader Limon target area to 2km x 2km and will be followed up in the near future.

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El Palmar Porphyry Copper-Gold Project

El Palmar is located in northern Ecuador, 60km north-west of Ecuador's capital, Quito (see Figures 1 and 5). Sunstone is acquiring 100% of the El Palmar project and currently holds 70% under the Staged Acquisition Agreement signed on 12 August 2020. The project is immediately west of the recently announced US\$120 million exploration expenditure agreement between Hancock Prospecting and ENAMI.

Surface sampling has identified an extensive high-grade gold-silver target with significant potential at El Palmar, with the outcropping, locally well-mineralised vein-style epithermal gold-silver opportunity interpreted to cover a large area of at least 600m by 400m.

Channel and rock chip sampling have returned values up to 6.2g/t gold and 269g/t silver (see ASX release dated 23 November 2023). Areas of higher-grade gold and silver correlate with linear areas of mapped argillic alteration (Figures 6 and 7) that indicate a structurally-controlled system with multiple target areas across a large area. The epithermal system located northwest of T1 occurs along NW- and NE-trending faults.

Verde Chico Project

Sunstone is acquiring the Verde Chico Project through a Staged Acquisition Agreement (signed on 23 September 2022). Verde Chico is located to the west of Sunstone's El Palmar gold-copper porphyry discovery in northern Ecuador and quadruples Sunstone's land position to 3,672ha in this prospective belt in northern Ecuador (see Figures 1 and 5).

The initial exploration at Verde Chico included a rock chip sampling and stream sediment sampling program, along with formal community agreements and environmental baseline surveys. Further soil sampling, geological mapping and rock chip sampling have commenced.

Ecuador

Ecuador continues to attract investment into the mining and exploration sector. The President of Ecuador, Daniel Noboa, attended 'PDAC' in Toronto (the world's largest mining and exploration conference) and promoted Ecuador as a welcoming destination for investment in the mining sector.

During the quarter, Hanrine Ecuadorian Exploration and Mining S.A. – a subsidiary of Australian company Hancock Prospecting, committed to investing US\$120 million in exploration to earn 49% in a JV with the Ecuadorian state mining company ENAMI. The area of the JV is immediately east of Sunstone's El Palmar project.

In January, Chinese company Zijin Mining invested US\$130 million in Solaris Resources, which is exploring the Warintza copper-molybdenum porphyry deposit in SE Ecuador. This positions Zijin as a 15% shareholder in Solaris.

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CORPORATE

The Company's unaudited cash position for 31 March 2024 was approximately A\$1.75 million, and the value of tradeable equity investments was approximately A\$0.13 million. The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 March 2024 provides an overview of the Company's financial activities.

Exploration expenditure for the reporting period was \$2.35 million (December quarter \$4 million).

Low-cost surface sampling is underway at all projects to prepare for the next phase of drilling, with costs being actively managed and expected to be lower during this period.

Corporate and other expenditure (including property, plant, and equipment) amounted to \$0.5 million. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$145,825 and includes salary, superannuation, and directors' fees.

As at 31 March 2024, the 290,601 shares (following a 1:3 share consolidation from 871,803 shares in December 2023) held in Canadian Securities Exchange-listed United Lithium Corp. (CSE: ULTH), were valued at approximately A\$118,564 (CAD 0.36 per share), while the 816,904 shares (following a 1:100 share consolidation from 81,690,362 shares in December 2023) held in ASX listed NewPeak Metals Ltd were valued at approximately A\$8,986 (A\$0.011 per share).

As the Company is an exploration entity, no sales revenue has yet been generated from product sales. Sunstone has primarily funded its activities through the issuance of equity securities. It is expected that the Company will be able to fund its future activities through further issuances of equity securities and consideration of project-level strategic partnerships.

Shareholder Information

During the March quarter, 12,916,667 shares at the Placement price of \$0.012 per share were purchased by directors following shareholder approval at a General Meeting held 6 February 2024 to raise \$155,000. In addition, shareholders approved the issue of 6,000,000 Options to Mr Patrick Duffy with an exercise price of \$0.042 per Option.

As at 31 March 2024, the Company had 3,500,651,546 fully paid ordinary shares on issue and 4,144 shareholders.

Notes Specific – March 2024 Quarter ASX Announcements

The following announcements, which relate to information in this Quarterly Report, were lodged with the ASX. Further details (including JORC 2012 Code Reporting Tables, where applicable) for the results summarised above can be found in the announcements:

Notice of General Meeting	5 January 2024
Quarterly Activities/Appendix 5B Cash Flow Report	30 January 2024
Limon gold-silver discovery grows	31 January 2024
Investor Presentation RRS Summer Series	1 February 2024
Limon Exploration Target - Additional JORC Information	5 February 2024
Results of Meeting	6 February 2024
Appendix 2A, 3G and Change of Director's Interest Notices	13 February 2024
Half Yearly Report and Accounts	14 March 2024
Investor Presentation	14 March 2024
Sunstone appoints Patrick Duffy as Managing Director	21 March 2024

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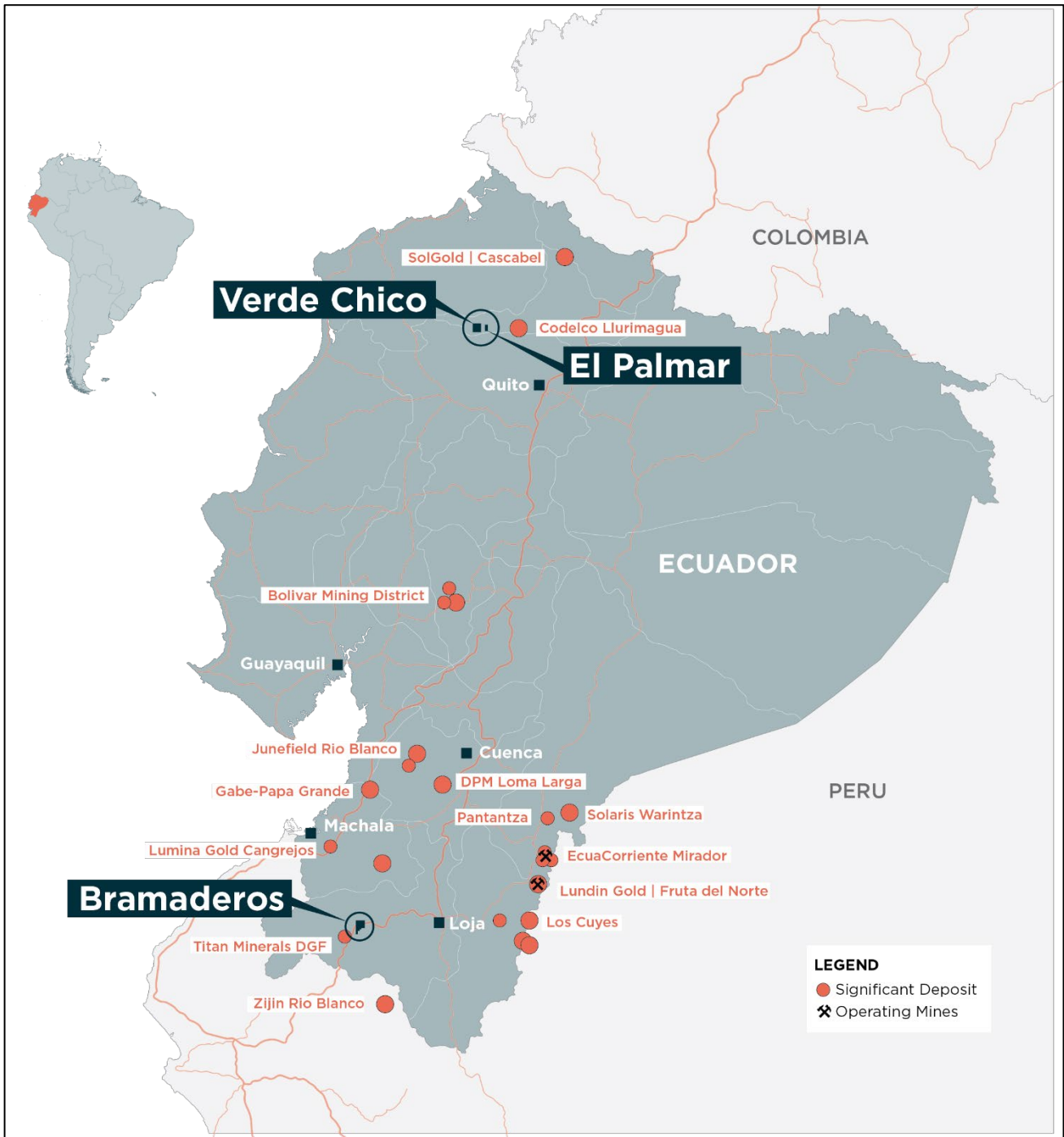


Figure 1: Location of the El Palmar project in northern Ecuador, the Verde Chico project nearby, and the Bramaderos Project in southern Ecuador.

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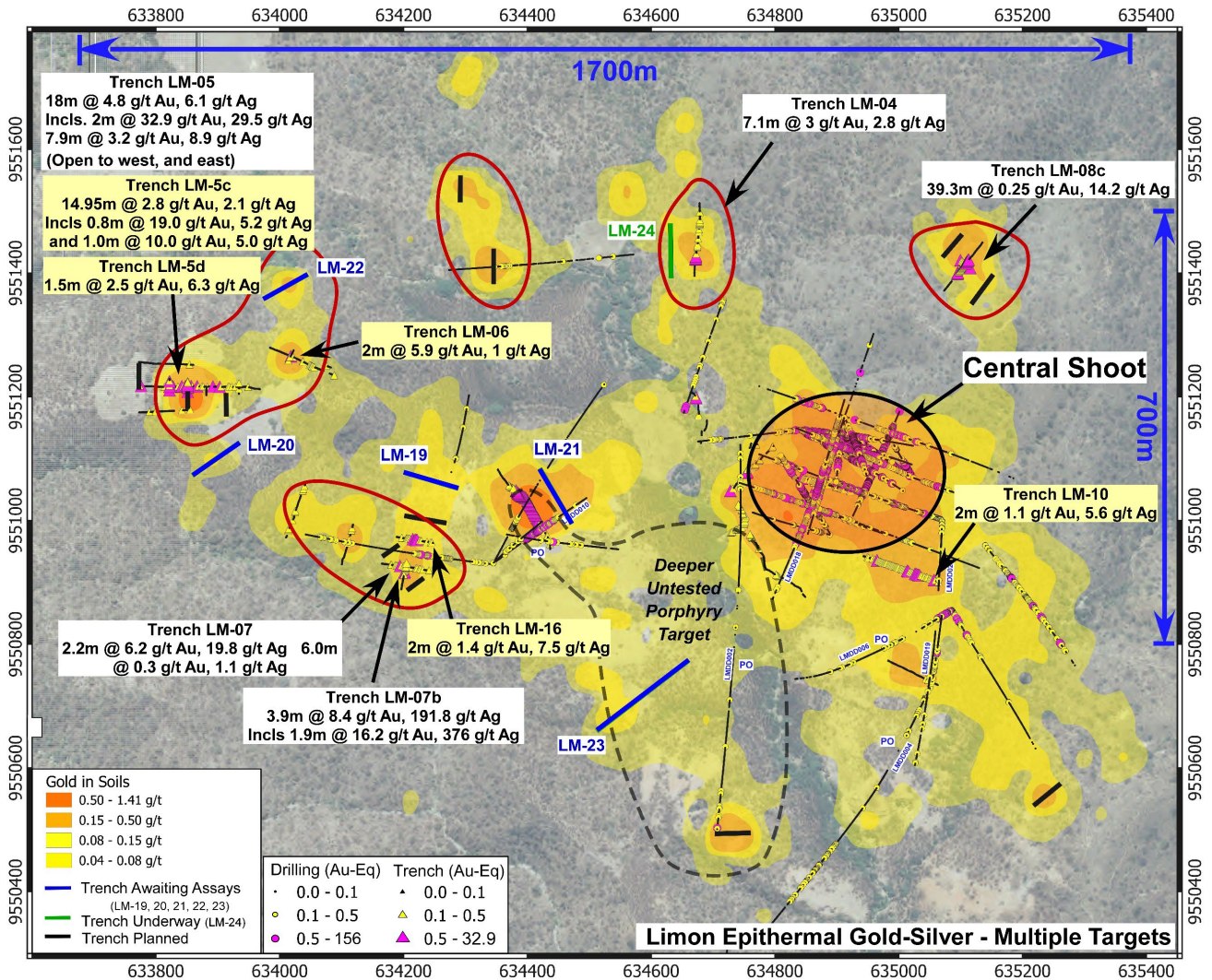


Figure 2: Limon gold in soils map showing extensive anomalous gold over an area of 1.7km x 700m. The circled areas have seen only partial testing. Recent trench results are highlighted. The black dashed line shows the Limon porphyry target outline.

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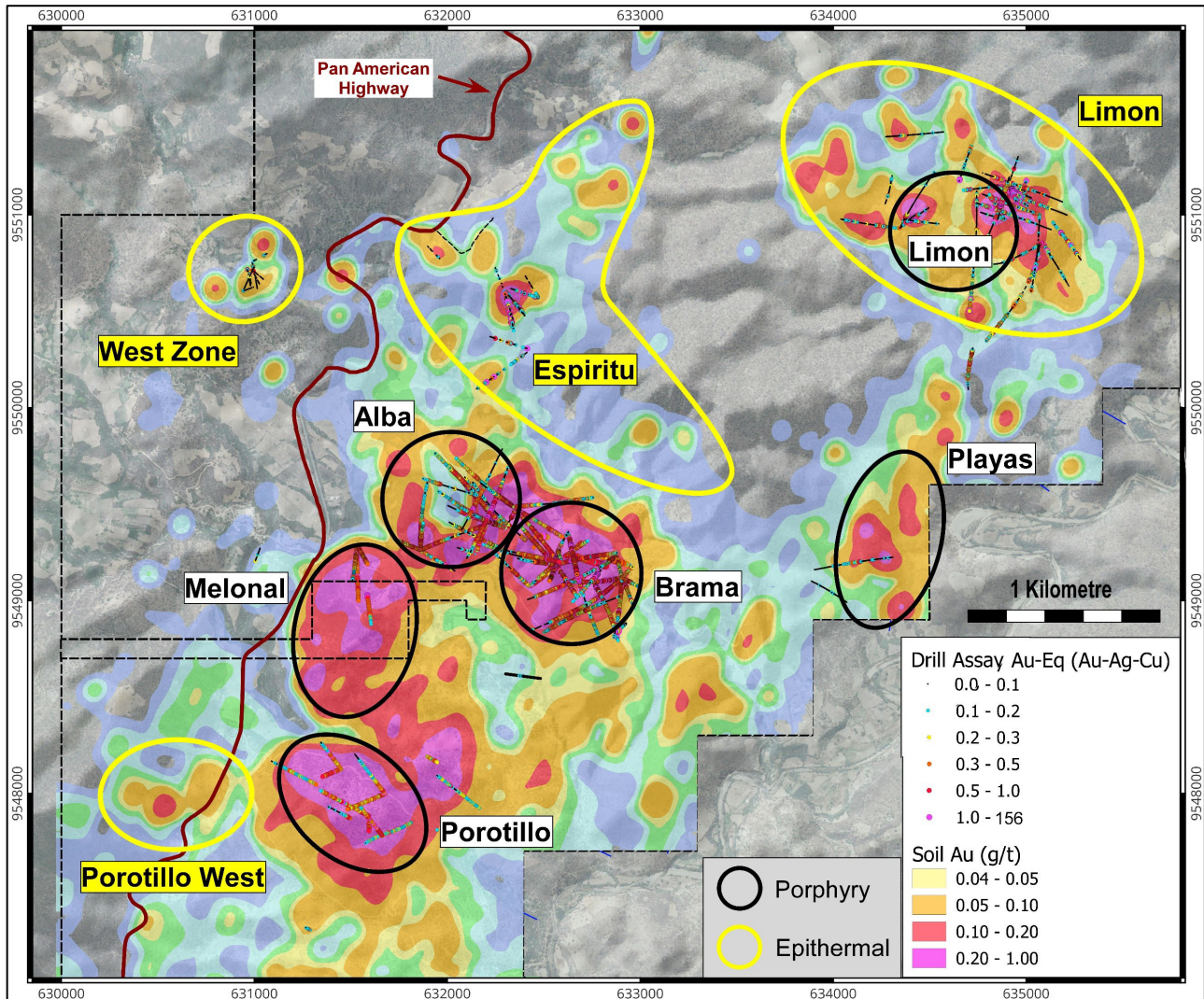


Figure 3: Gold in soil within the Bramaderos concession and showing the main porphyry (black outline) and epithermal (yellow outline) domains. The background image is gold-in-soil highlighting the potential scale increase to be delivered with more drilling at Bramaderos across multiple targets. Drilling activity during 2023 has been focussed on the Limon gold-silver epithermal opportunity.

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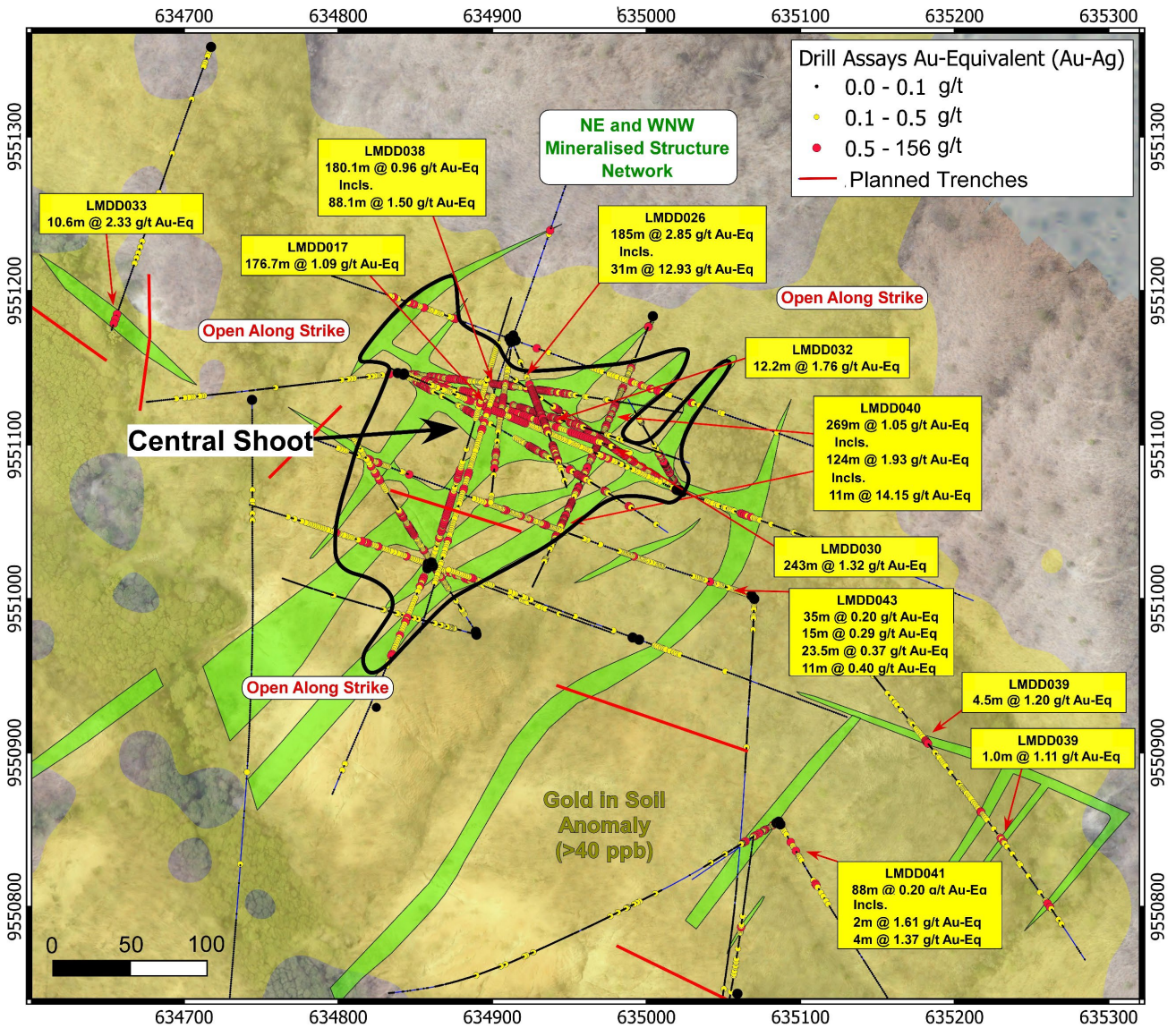


Figure 4: Limon epithermal gold-silver system in plan view, showing multiple mineralised structures in green. High-grade domains are at intersections of NE and WNW trending structures. Several additional targets have been defined based on gold-in soil and zinc-in-soil anomalies, and structural interpretation.

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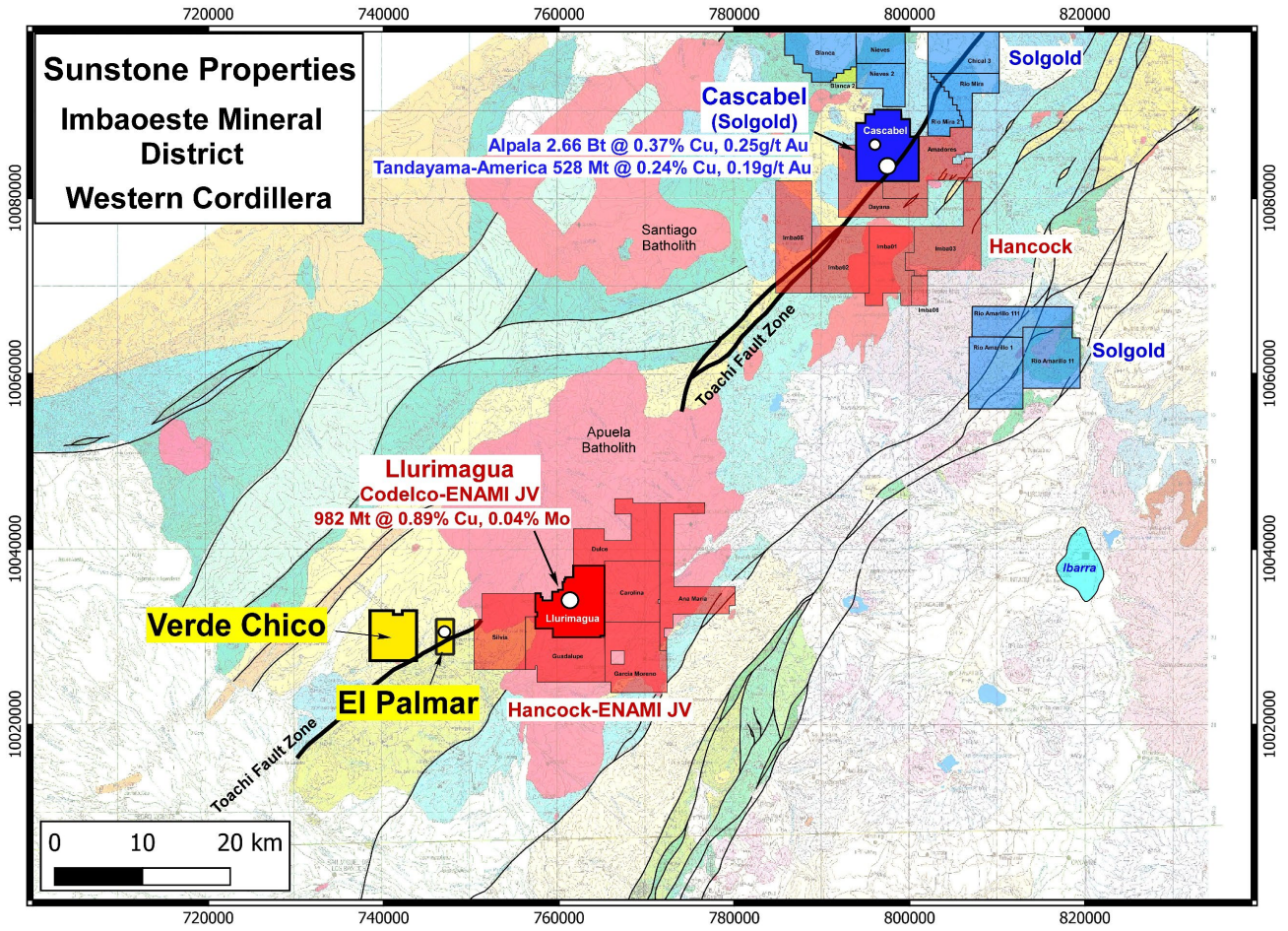


Figure 5: Location of the El Palmar and Verde Chico projects relative to the giant Llurimagua, Alpa and Tandayama-America (Cascabel project) porphyry deposits, and the Toachi fault system. Also shown are the concessions held by ENAMI that surround Llurimagua, and which Harrine (subsidiary of Hancock Prospecting) have committed to spend US\$120 million to earn 49%.

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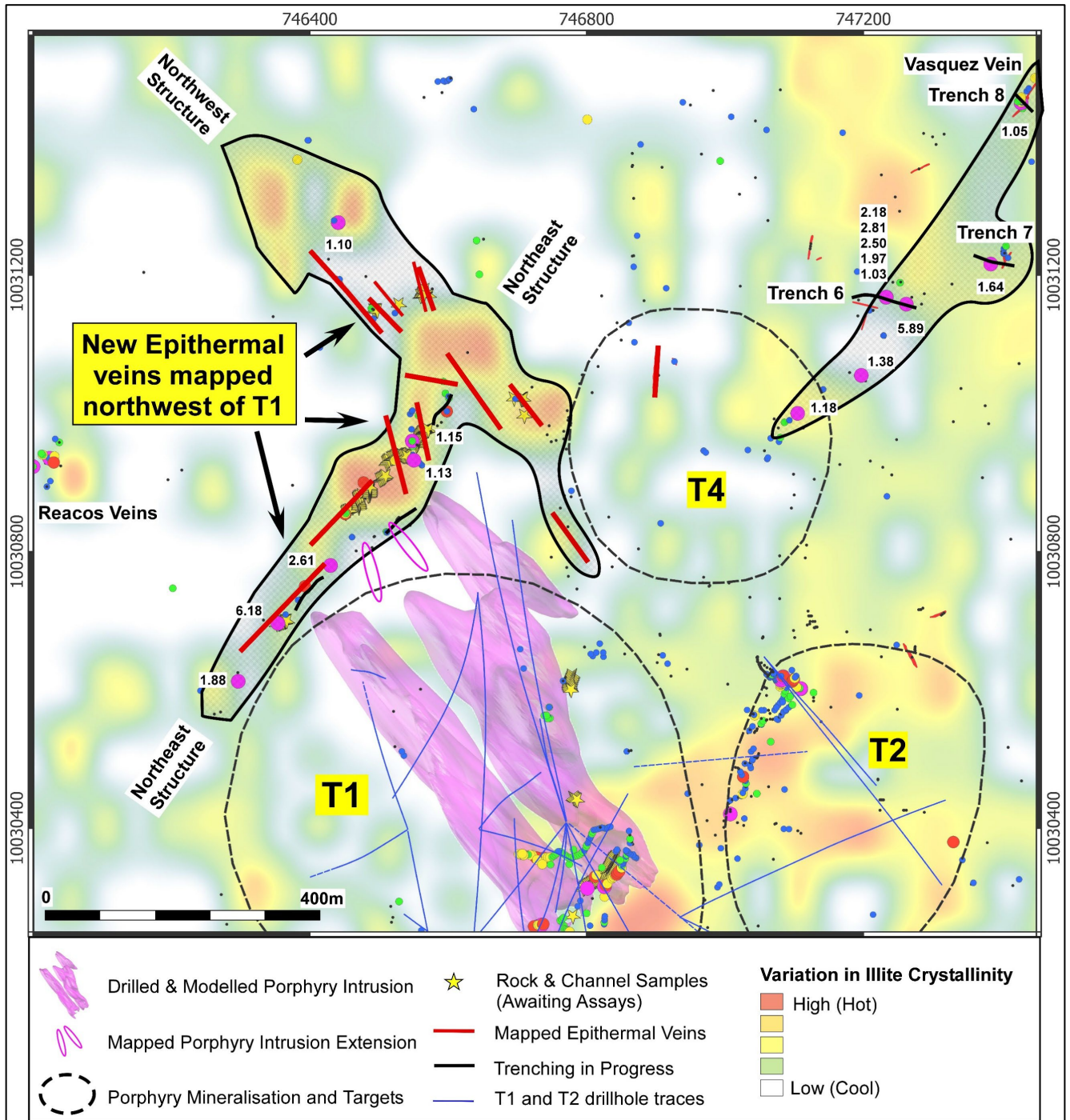


Figure 6: Plan view of interpreted epithermal gold domains as defined by high crystallinity illite distribution – which maps high-temperature alteration associated with epithermal systems. Gold rock chip results are plotted as g/t within these domains and the orientation of epithermal veins are shown in bold red. The epithermal veins cover an area of at least 600m x 400m.

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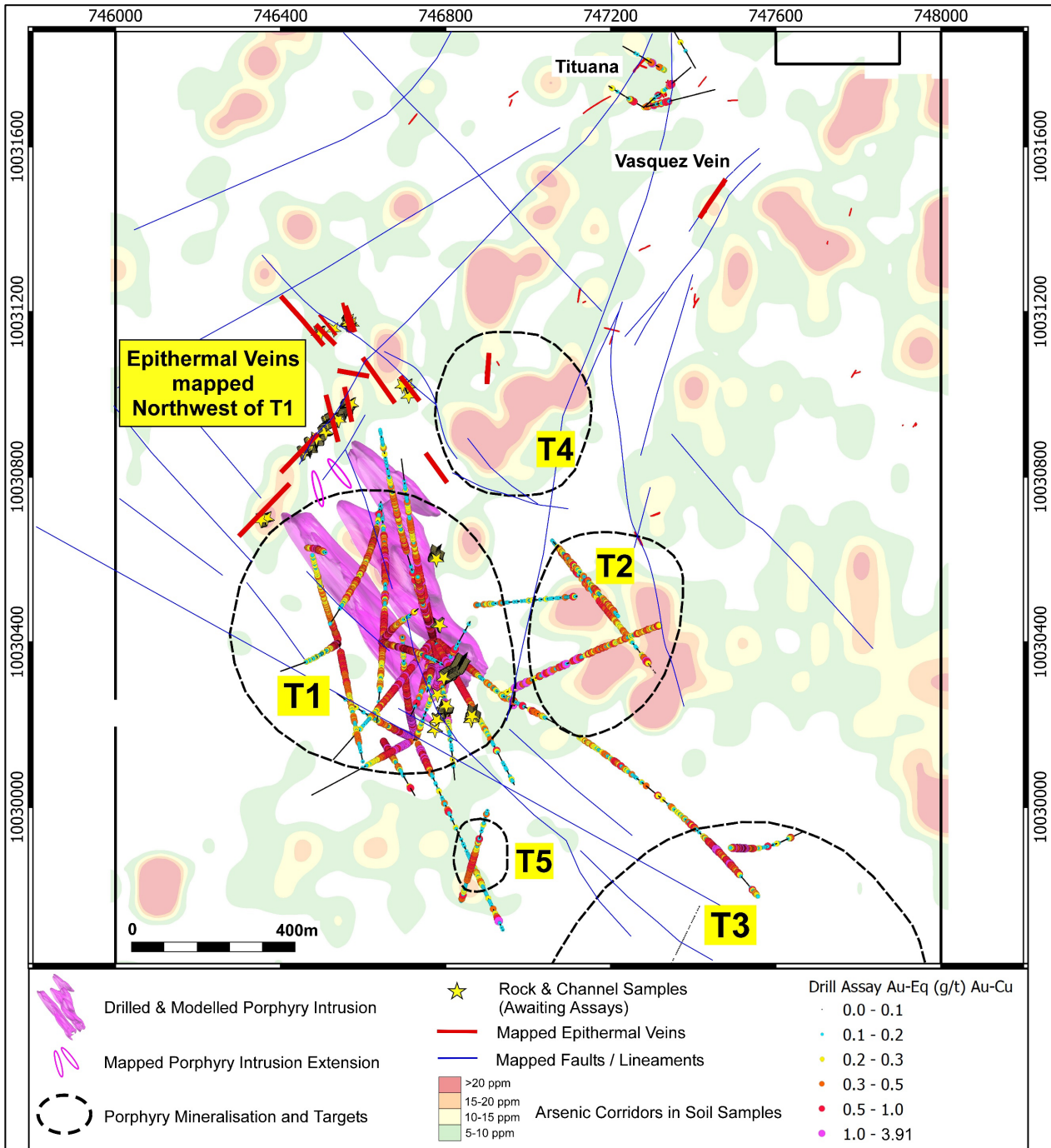


Figure 7: Plan view showing the location of the epithermal veins along structural trend to the northwest of the porphyry gold-copper deposits T1 to T5.

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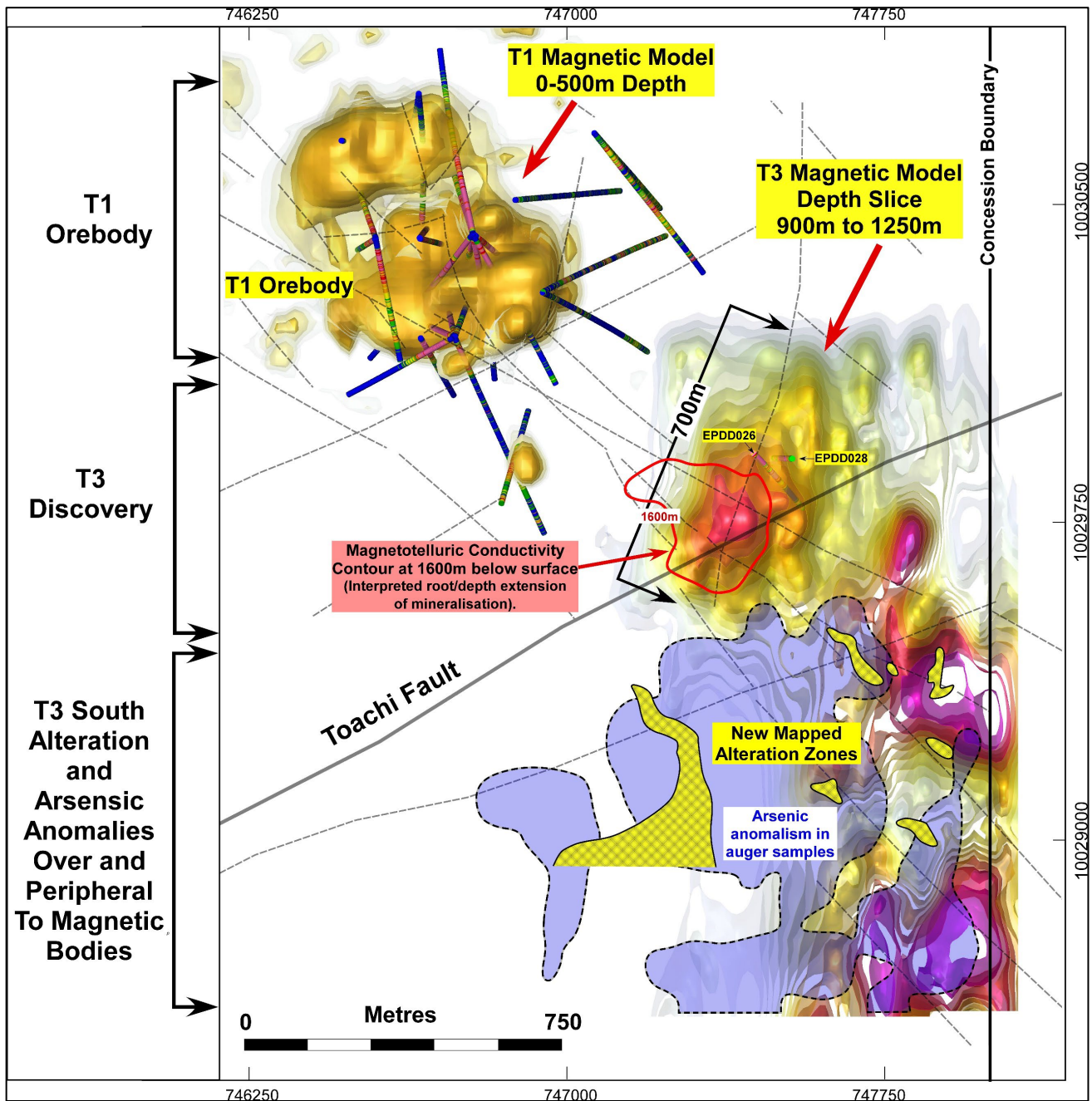


Figure 8: Plan of the T3 target at ~800m below surface. The broader T3 magnetic complex is approximately 1.5km in extent N-S, and has a 1km width based on magnetics and soil geochemical anomalies. The target has only 3 drill holes drilled to date of which 2 have intersected significant gold-copper mineralisation.

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TENEMENT SCHEDULE

At the end of the quarter, the Company holds the following tenements:

Gold-Copper Tenements – Ecuador

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
Bramaderos S.A.	Bramaderos [^]	Loja, Ecuador	Granted	87.5%
Bramaderos S.A.	Bramaderos 02	Loja, Ecuador	Granted	87.5%
Bramaderos S.A.	Cueva de Leon	Loja, Ecuador	Granted	87.5%
Golden Exploration Ecuador S.A.	Los Mandariyacus (El Palmar) [@]	Imbabura, Ecuador	Granted	70%
Compania Minera Verde Chico CIA Ltda	Verde Chico [#]	Imbabura, Ecuador	Granted	0%

[^]Sunstone announced on 7 January 2020 that the terms of the Earn-in Joint Venture with TSX-V listed Cornerstone Capital Resources (subsequently merged with SolGold PLC) had been amended to provide Sunstone with an immediate 87.5% interest and SolGold with a loan carried 12.5% interest in Bramaderos S.A. (formerly named La Plata Minerales S.A.) the holder of the Bramaderos concession.

[@] Sunstone announcement 12 August 2020 regarding a Staged Acquisition Agreement for 100% of the El Palmar project.

[#] Sunstone announcement 21 June 2022 regarding a Letter of Intent to acquire 100% of the Verde Chico Project, located to the west of Sunstone’s El Palmar gold-copper porphyry discovery in northern Ecuador, through a Staged Acquisition Agreement, signed 23 September 2022, from the Verde Chico Group.

Competent Persons Statement

The information in this report that relates to exploration targets and exploration results is based upon information reviewed by Dr Bruce Rohrlach who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Rohrlach is a full-time employee of Sunstone Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr Rohrlach consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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DIRECTORY

SUNSTONE METALS LIMITED
ABN 68 123 184 412

Web site:

www.sunstonemetals.com.au

Email:

info@sunstonemetals.com.au

Stock Exchange Listing

Australian Stock Exchange

ASX Code: STM

Investor Information Contacts:

Mr Gavin Leicht - Company Secretary
Sunstone Metals Limited
Tel: 07 3368 9888
Email: gleicht@sunstonemetals.com.au

Shareholder Enquiries:

Share registry matters should be directed to:

Computershare Investor Services
Phone: 1300 850 505
Website: www.computershare.com.au

Registered Office:

9 Gardner Close
Milton Queensland 4064
Phone: 07 3368 9888
Fax: 07 3368 9899

Issued capital:

Ordinary shares: 3,500,651,546 (STM)
Unlisted Performance Rights 58,000,000 (STMAS)
Unlisted Options 30,000,000 (STMAL)
(at 31 March 2024)

Directors (as at 31 March 2024):

Graham Ascough – Non-Executive Chairman
Malcolm Norris – CEO/Managing Director
Stephen Stroud - Non-Executive Director
Patrick Duffy – Non-Executive Director

Company Secretary:

Gavin Leicht

For further information please visit www.sunstonemetals.com.au or contact:

Sunstone Metals Limited
T: 07 3368 9888
E: info@sunstonemetals.com.au
www.sunstonemetals.com.au

Appendix 5B

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

Name of entity

SUNSTONE METALS LIMITED

ABN

68 123 184 412

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		
(b) development		
(c) production		
(d) staff costs	(430)	(1,501)
(e) administration and corporate costs	(136)	(479)
1.3 Dividends received (see note 3)		
1.4 Interest received	26	111
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	(540)	(1,869)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	0	0
(c) property, plant and equipment	0	0
(d) exploration & evaluation	(2,354)	(11,381)
(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	0	0
(c) property, plant and equipment		
(d) investments	0	0
(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	(2,354)	(11,381)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	155	5,024
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	(1)	(279)
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	154	4,745

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,537	10,307
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(540)	(1,869)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,354)	(11,381)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	154	4,745

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	(56)	(61)
4.6	Cash and cash equivalents at end of period	1,741	1,741

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	917	1,386
5.2	Call deposits	824	3,151
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)	1,741	4,537

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	146
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.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		0
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)	(540)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,354)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,894)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,741
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	1,741
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.60
<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: Yes.	
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 a junior explorer the Company is at all times considering opportunities for funding its business. The Company has a track record of successfully raising funds to deliver discoveries and expects to be able to fund the planned activities outlined in this Quarterly Report.	
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 – it is expected that the Company will be able to raise funds to continue its operations	
<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

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

Date: 30 April 2024

Authorised by: Gavin Leicht – Company Secretary

(Name of body or officer authorising release – see note 4)

Notes

- 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

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

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.