Reedy Lagoon Corporation Limited

ABN 41 006 639 514

ASX Release ASX Code: RLC

30 April 2024



Quarterly Report for the period ended 31 March 2024

Lithium: RLC 100%

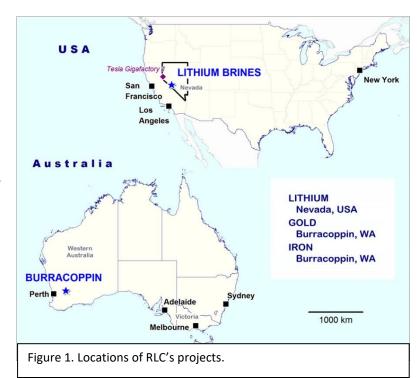
□ Farm-in partner sought.

Burracoppin Gold: RLC 100%

 New targets identified and existing targets at Lady Janet, Windmills, Shear Luck and Zebra prospects refined.

Burracoppin Iron: RLC 100%

□ Farm-in partner sought.



Corporate

□ Cash at end of quarter: \$101,085

CURRENT EXPLORATION ACTIVITIES

NORTH AMERICAN PROJECTS

Nevada Lithium Projects

Nevada, USA

Reedy Lagoon holds two lithium projects located in Nevada: Alkali Lake North ("ALN") and Clayton Valley ("CV"). The projects are located in large and separate ground water catchment areas.

The projects are located within 30 kilometres of the Silver Peak Lithium brine operation owned by Albemarle Corp. and the direct extraction pilot plant operated by Schlumberger under a joint venture with Pure Energy. Several other advanced lithium projects are active in the area and are shown in Figure 2. The projects are located 360 kilometres by road (US-95 route) from the Tesla Gigafactory (lithium-ion batteries) in Reno.

The Company's initial focus was in locating lithium-rich brine. The developing technologies that will enable low-cost production of lithium chemical by the removal of lithium from a brine at an early step thereby enabling the return of the brine to the basin from which it had been pumped are continuing. The promise of low-cost production of battery grade lithium chemical with a small environmental footprint remains as does our interest in finding suitable brine.

The recent identification of substantial sediment hosted lithium deposits located to the north of the Company's ALN project and results being reported by the companies involved which indicate potential for low-cost production of lithium chemical from lithium-rich sediments has added lithium-rich sediments including lithium-rich clay as targets within ALN.

Two lithium clay projects located to the north of ALN have released OPEX and Resource figures in Preliminary Economic Assessment ("PEA") / Initial Assessment ("IA") reports. The locations of the two projects, TLC and Tonopah Flats, are shown on Figures 2 & 3. The host sediments for the lithium in these two projects is the Siebert Formation which is interpreted to extend through ALN.

Three more advanced lithium-sediment projects: Clayton Valley Lithium (Pre-Feasibility Study ("PFS")), Thacker Pass (Feasibility Study ("FS")) and Rhyolite Ridge (Definitive Feasibility Study ("DFS")) are assessing lithium production from sediments in Nevada. The Thacker Pass Project, owned by Lithium Americas Corp., is located to the north near the border with Orogen while the locations of the other two projects are shown on Figure 2.

A range of different process routes is reported by the above five companies developing their lithium-rich sediment projects. They include variants from acid leach to salt roast and numerous variations of pretreatments exploiting particle size and density. This variation and spread of pathways under investigation increases the chances for success. Each one of the 5 studies estimates mining and process OPEX of less than US\$7,500 per tonne of lithium chemical product (lithium carbonate – "LC", lithium carbonate equivalent – "LCE" or lithium hydroxide monohydrate - "LHM"). If the estimates for OPEX can be realised for commercial production from mining and processing lithium-rich sediments their projects will be among the lowest cost producers of battery grade lithium chemical.

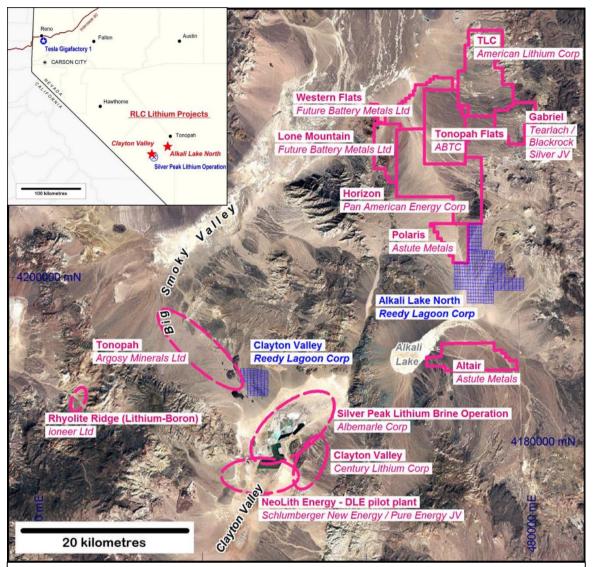


Figure 2. Location diagram. RLC's Alkali Lake North and Clayton Valley lithium projects are shown in blue. Other lithium projects shown include: Silver Peak Lithium Brine Operation (Albemarle Corp.), NeoLith Energy – Direct Extraction Li-brine Pilot Plant (Schlumberger/Pure Energy), Rhyolite Ridge Project (Li-mineral) (Ioneer Ltd), Tonopah Lithium Project (Argosy Minerals), TLC Lithium Deposit (Liclay) (American Lithium Corp.), Tonopah Flats (Li-clay) (American Battery Metals Co.) and Clayton Valley (Li-clay) (Century Lithium Corp.).

Alkali Lake North Project	(Nevada)		Lithium
RLC 100%		334 placer claims and 157 lode claims	9 657 acres (3 908 ha)

During the report period studies into the distribution of lithium-bearing sediments of the Siebert Formation continued. The more advanced operations to the north describe the lithium mineralisation at their projects occurring in semi-continuous zones within claystone layers of the Siebert Formation. The Siebert Fmt is widespread in the Tonopah area and is mapped outcropping in the highlands around Tonopah (San Antonio Mountains) and identified by drill intersections underlying recent alluvial in the valley between the north-south trending ranges of Lone Mountain/Weepah Hills in the west and the San Antonio Mountains in the east.

The Siebert Fmt sediments generally dip shallowly towards the centre of the valley and are in places disjointed by faulting – typically with downthrown side towards the centre of the valley. The Siebert Fmt thickens in the central parts of the valley as does the thickness of overlying alluvium.

ALN is located across a central part of the valley and extends to the eastern side of the valley where alluvial cover is expected to be thin. Outcrops of Siebert Fmt are mapped within a thousand metres of the project's eastern boundaries (refer to Figure 3).

Reedy Lagoon's Alkali Lake North project is pursuing two strategies: one is exploring for lithium-bearing sediments and is focussed along the eastern side of the project area where alluvial cover over Siebert Formation sediments decreases and as a consequence the targeted lithium bearing sediments will be at shallower depth; the other is exploring for lithium-bearing brine and is focused on the sub-basin evidenced in gravity and shallow seismic reflection data (refer ASX release 28/04/2023).

The presence of widespread lithium-bearing sediments may in addition to presenting a substantial lithium-in-sediment exploration target also have contributed as a source of dissolvable lithium for accumulation in ground water which enhances the Company's brine target.

No field exploration was conducted on the project during the report period.

Work planned includes drilling to investigate Li-clay sediments/tuffs and drilling to test a shallow 2D-AMT conductor which coincides with Pleistocene lake sediments interpreted in Shallow Seismic Reflection ("SSR") survey data acquired in 2021 (refer ASX release 6/01/2022).

The Company is seeking a joint venture partner or partners for the project.

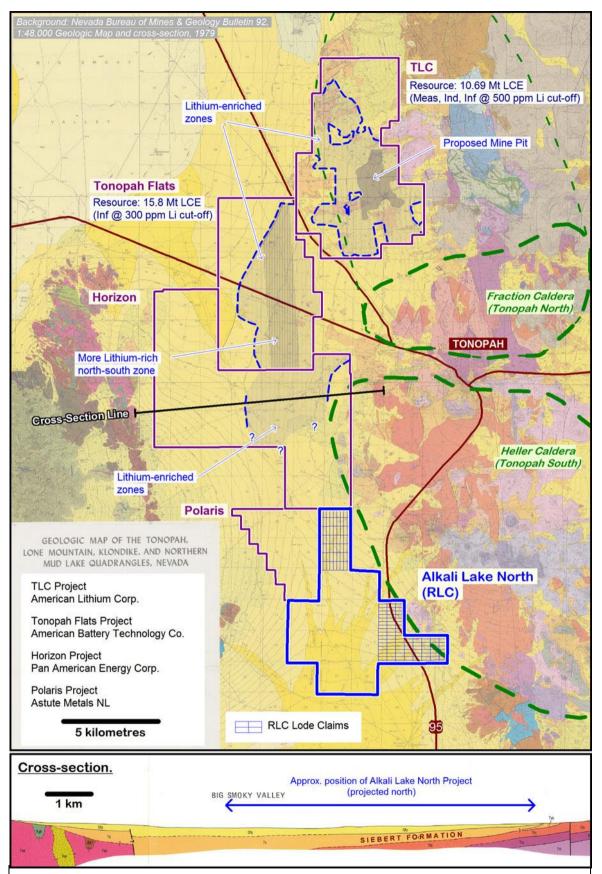


Figure 3. Location diagram showing RLC's Alkali Lake North lithium project ("ALN") and the township of Tonopah. Exploration drilling by other companies on projects to the north of ALN-C has recovered data which RLC interprets show a zone on the west flank of the San Antonio Mountains in the area around Tonopah where lithium-rich claystone is more prevalent within the top 200 metres below surface than elsewhere. These areas are shown on the diagram in grey stipple and flagged as lithium enriched zones.

Clayton Valley Project (Nevada)LithiumRLC 100%112 claims 2,240 acres (906 ha)

No field work was conducted on the Clayton Valley project during the quarter.

A brine target potentially comprising a 200 metre thick interval of sediments containing multiple brine filled aquifers has been identified in audio magnetotelluric (3D AMT) survey data (refer ASX release 23/08/2018).

Drilling previously planned includes a core hole to 500 metres depth to investigate the brine target interpreted in the 3D AMT data. This work remains planned but is held pending developments in connection with water rights within the Clayton Valley Hydrographic Basin.

Work in relation to discontinued Projects

Columbus Salt Marsh (Nevada)

The Columbus Salt Marsh project was divested at the end of August 2019 and areas disturbed by the Company's prior drilling activities were contoured and seeded later that year. The rehabilitation work was inspected by the Bureau of Land Management ("BLM") in May 2020 and the reclamation obligation was reduced from US\$21,599 to US\$5,429. An inspection by the BLM during the June 2021 quarter found regrowth had been set-back by drought conditions which persisted through the 2022 year. It is likely that re-seeding in the area of the drill pad will be required together with removal of weeds if present. The balance of the bond (US\$5,429) will remain held by the BLM until the desired regrowth has been established.

Subsequent to the end of the report period an appraisal of the site determined that re-seeding should be undertaken to take advantage of the spring conditions now prevailing. Re-seeding was subsequently completed. It is considered likely that a repeat seeding will be needed in the American fall if drought conditions continue throughout this year. The rehabilitation works are being carried out by a highly regarded Nevada firm that specialises in rehabilitation of drill projects and has experience in desert conditions such as those at Columbus Salt Marsh.

AUSTRALIAN PROJECTS

Burracoppin Gold Project (WA)

Gold

RLC 100%

E70/4941, E70/5467, E70/5544 (241 km²)

The Burracoppin Gold project is located in the central Wheatbelt of Western Australia roughly midway between Perth and Kalgoorlie on the Great Eastern Highway, Route 94. The Edna May Gold Mine is located 20 kilometres to the northeast of the project and the newly opened Tampia Gold Mine is about 60 kilometres to the south (refer to Figure 9).

Initial focus of exploration includes a structural feature, the Yandina Shear Zone.

The Burracoppin Gold project comprises the Lady Janet, Windmills, Shear Luck and Zebra prospects.

During the report period the magnetic data acquired last quarter were processed, interpreted and integrated. On going studies are identifying new targets and refining existing targets at Lady Janet, Windmills, Shear Luck and Zebra prospects.

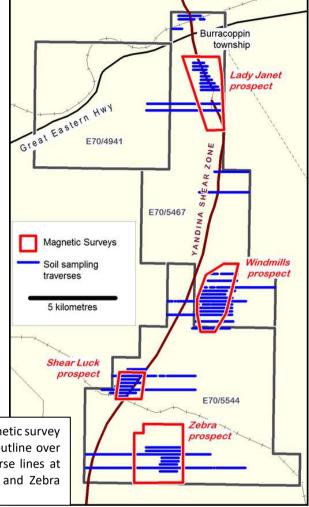


Figure 4. Burracoppin Gold project. Magnetic survey areas flown last quarter are shown in outline over previously completed soil sample traverse lines at the Lady Janet, Windmills, Shear Luck and Zebra prospects.

The magnetic data were acquired by unmanned airborne vehicle (UAV or drone) over each of the four gold prospects. The data were acquired at a nominal 30 metres above ground level along east-west lines at 25 metre spacings. The survey locations are shown on Figure 4 and in more detail on 5, 6, 7 and 8. A total of 1,067 line kilometres of ultra-high quality, low noise UAV magnetics were acquired.

The interpretation of the magnetic data has mostly been restricted to the areas covered by the drone survey. However, where the surrounding data allow, features have been extrapolated into it. Results from interpretation of the magnetic data acquired are shown in images that follow for each prospect. Figures 5, 6, 7 and 8 each comprise 3 panels. The left panel shows the gold in soil data and position of the Yandina Shear Zone (WA DMIRS 2021) on a background of regional Total Magnetic Intensity (TMI). Structure interpreted from the UAV magnetics is shown in the central panel. The panel on the right is an image of the processed UAV magnetics within the survey boundary surrounded by regional magnetics. The processing applied in the image is an Automatic Gain Control filter of the Total Magnetic Intensity (AGC). (For more detail refer ASX release 10/04/2024).

Lady Janet prospect

The Prospect comprises a zone located and extending at least 1,000m along and adjacent to the regional Yandina Shear Zone ("YSZ") from which anomalous levels of gold has been identified in gold assay data from soil sampling (refer <u>ASX release 3/07/2023</u>).

Interpretation of the new high-quality magnetic data indicates flexures in the Yandina Shear Zone. Flexures in structures may be dilation zones, which may host mineralisation. This upgrades the existing gold-in-soil anomaly targets. Additional targets are identified in areas not previously sampled.

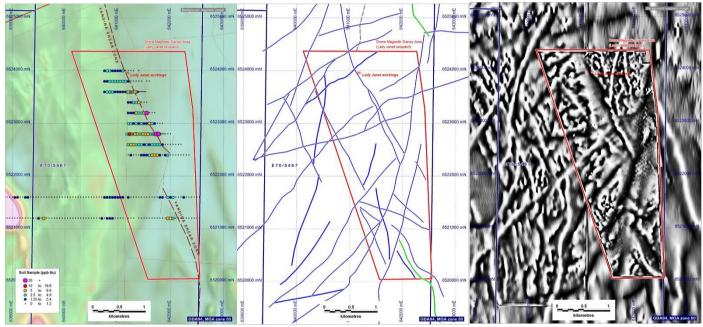


Figure 5. Lady Janet prospect. Gold in soil data shown over regional magnetics (TMI), LH panel; Structure interpreted using additional drone survey data, centre panel; processed drone survey magnetics (AGC), RH panel.

Windmills prospect

The Windmills Prospect is about 1.5 kilometres east from the Yandina Shear Zone. The prospect comprises a zone measuring at least 1,400 metres by 400 metres from which anomalous levels of gold have been identified in gold assay data from soil sampling (refer ASX release 28/09/2022).

The UAV survey was significantly degraded at the Windmills prospect by the presence of wind turbines and a high-tension power line which precluded flight over about 25% of the survey area and about 50% of the prospect area including areas of highest gold anomalism identified in soil sample data (refer to Figure 6).

Interpretation of the new data indicates a structural zone, subparallel to the Yandina Shear, upgrading the prospectivity of existing targets. A substantial magnetic unit in or proximal to this zone is segmented by cross-cutting faults, possibly producing prospective dilation zones.

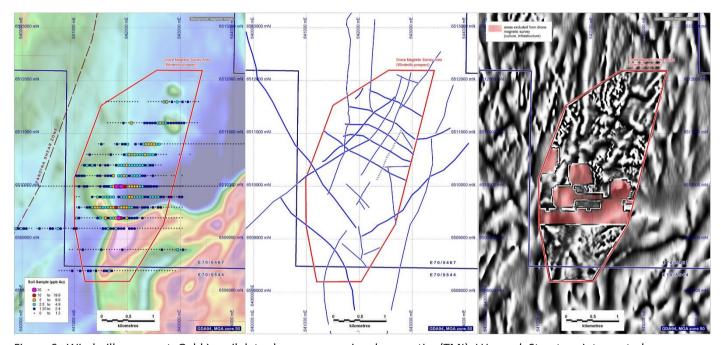


Figure 6. Windmills prospect. Gold in soil data shown over regional magnetics (TMI), LH panel; Structure interpreted using additional drone survey data, centre panel; processed drone survey magnetics (AGC) with areas precluded from survey shaded red, RH panel.

Shear Luck prospect

The Shear Luck prospect comprises a zone measuring at least 1,000 metres length along the Yandina Shear Zone from which anomalous levels of gold has been identified in gold assay data from soil sampling (refer to ASX release 3/07/2023).

Structures running parallel to the mapped location of the Yandina Shear Zone are interpreted together with cross-cutting structures.

Disrupted magnetic units and converging structures have been identified for further work.

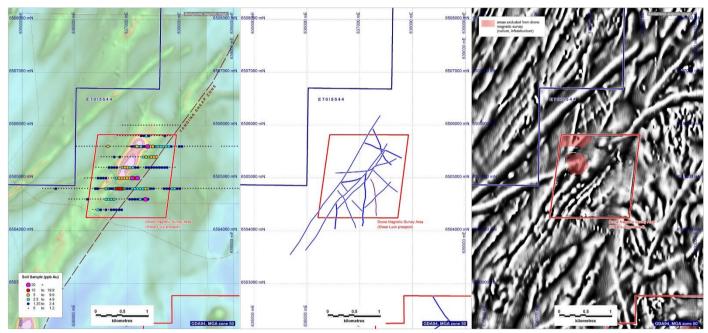


Figure 7. Shear Luck prospect. Gold in soil data shown over regional magnetics (TMI), LH panel; Structure interpreted using additional drone survey data, centre panel; processed drone survey magnetics (AGC) with areas precluded from survey shaded red, RH panel.

Zebra prospect

The Zebra prospect comprises a zone measuring at least 1,400 metres length where north to NNW trends are evident in anomalous levels of gold in soil sampling (refer to ASX release 3/07/2023).

Interpretation of the new magnetic data has identified prospective structures which may be associated with the existing gold anomalism. New targets, and structural intersections, are also prospective.

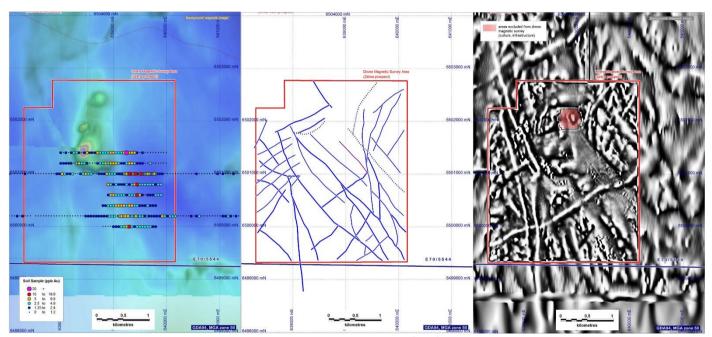
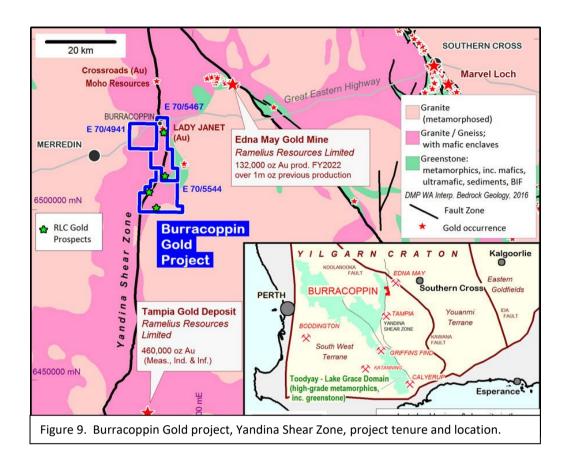


Figure 8. Zebra prospect. Gold in soil data shown over regional magnetics (TMI), LH panel; Structure interpreted using additional drone survey data, centre panel; processed drone survey magnetics (AGC) with area precluded from survey shaded red, RH panel.

Next steps under underway or under consideration include:

- continued interpretation and integration of the newly acquired magnetic data to better identify potential sites of gold mineralisation in the sub-surface for further investigation,
- additional assay of existing soil samples (many have only been assayed for gold) to investigate for pathfinder elements to assist in interpreting the gold assay results and investigate for lithium path-finder elements in samples already collected,
- soil sampling to:
 - o investigate new targets interpreted in the magnetic data,
 - extend systematic soil sampling to recover geochemical data to aid targeting gold-bearing mineralised systems for drill testing and to investigate for the presence of LCT pegmatites that might be prospective for lithium.



Burracoppin Iron Project (WA)

Iron

RLC 100%

E70/4941 (area 5,854 ha)

Work during the quarter focussed on investigating and developing strategies to access funding for planned drilling at the Burracoppin magnetite deposit. The next phase of work includes drilling to establish a mineral resource.

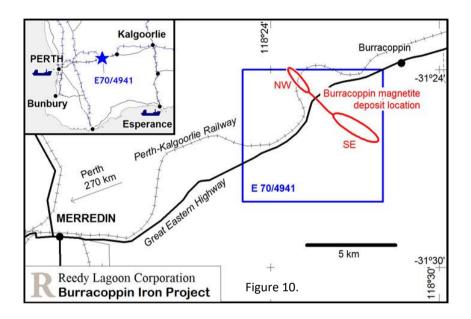
No field work was conducted on the magnetite deposit during the quarter.

Work during the period was primarily focussed on sourcing funding for the planned drilling via joint venture. The project's attributes include its relatively small size and location which enable rapid and lower risk mine development. These are positive attributes if the mine product is processed into higher value products rather than sold as iron ore. Value-add pathways are often critically dependant on the nature of the ore. Burracoppin has mineralization that our testing to date indicates is well suited to value-add by processing the mineralisation into high-grade concentrate and (alternatively) into high-grade pig iron. Both products can play a role in reducing greenhouse gas emissions by the steel industry.

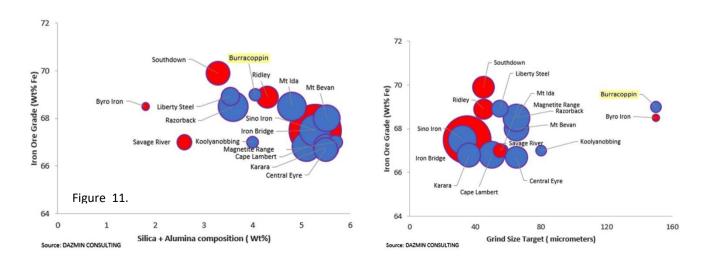
Work during the period included ongoing preparation for the planned drilling aimed at establishing a mineral resource within the Burracoppin magnetite deposit. The drilling was originally planned in 2021 by H & S Consultants (H&SC) with an objective to determine the presence of 30Mt of iron concentrate and comprised 11 holes for 3,740 metres (refer ASX release 12/02/2021). The 2021 dill plan was based on information recovered by drilling conducted in 2012 under a prior joint venture with Cliffs Natural Resources Inc (refer ASX release 25/10/2012).

The current program comprises an initial 7 holes for 2,455 metres with subsequent holes selected based on results from the initial holes. The 2021 program was modified after a collaboration with CSIRO interpreted the deposit geometry using petrophysically constrained magnetic modelling ("MagResource method") (refer ASX release 29/04/2022). The deposit geometry interpreted by the MagResource method differs from that used previously to plan the mineral resource drilling. If our drilling finds that the MagResource method has succeeded in accurately modelling the deposit geometry the project would benefit from efficiencies gained through better drill targeting.

The Burracoppin magnetite deposit is located half-way between Perth and Kalgoorlie near the town of Burracoppin on the Great Eastern Highway, east of Merredin. The Trans-Australian Railway passes over the north-western end of the deposit providing heavy-haul goods service and access to ports (refer to Figure 10).



Metallurgical testwork conducted on core samples from 3 holes drilled into the Burracoppin magnetite deposit has identified mineralisation well suited to HIsmelt. The testwork to date indicates the Burracoppin mineralisation can produce an iron concentrate of at least 67% Fe and low impurities at a grind size of 80% passing 150 micron (refer ASX releases: 18/01/2013 and 17/11/2014).



Further drilling and metallurgical testwork is planned to establish Indicated Resources which, if achieved, will enable financials for the mining and production of iron concentrate for the planned smelter to be estimated.

The Burracoppin Iron project plans to mine iron from the Burracoppin magnetite deposit by mining and processing the ore into an iron concentrate for smelting into pig iron using carbon from biomass. The plan incorporates HIsmelt technology which is well suited to processing the coarse grained high-purity iron concentrate that the Burracoppin magnetite mineralisation can produce. The planned smelt reactor produces High Purity Pig Iron ("HPPI") at a rate of 1 million tonnes per annum ("mtpa") upgradable to 2 mtpa. A pig iron production rate of 1 mtpa would require about 1.6 mtpa iron concentrate (3.2 mtpa for the higher rate). The requirement for 1.6 mtpa iron concentrate is well matched to the likely scale of mining operations that may prove possible at Burracoppin and the available public access infrastructure.

The project aims to be a low-cost producer of green high purity pig iron.

Options to progress the project include initial sales of high-grade iron concentrates. The use of higher-grade concentrates by iron and steel producers in order to reduce CO_2 emissions from their operations may increase demand sufficiently to support strong pricing for higher grade Fe concentrates. Higher-grade concentrates include +67% Fe and also Direct Reduction Magnetite Concentrate ("DR Magnetite Concentrate"). DR Magnetite Concentrate typically requires less than 2% total silica and alumina and greater than 70% Fe. The metallurgical work to date indicates the Burracoppin mineralisation may produce such a concentrate at the 45 micron grind size usually required for pelletising. DR Magnetite Concentrate would be marketed primarily to be processed into pellets to make direct reduced iron for Electric Arc Furnaces.

Development of the project to produce green high purity pig iron using HiSmelt and +67% Fe concentrate (at +100 micron) with no pelletising stage remains the preferred option because work to date suggests the project can be a low-cost producer of a higher priced product (High Purity Pig Iron) by using HISmelt.

The Company is seeking a joint venture partner for the project.

CORPORATE

Cash

At 31 March 2024 Reedy Lagoon had \$101,085 in bank accounts and deposits. The Company also had the amount of US\$5,429 (A\$8,189) in a security bond held by the Bureau of Land Management (USA) for the Company's relinquished Columbus Salt Marsh project in North America. This remaining bond amount is expected to be refunded following satisfactory assessment of the Company's rehabilitation of areas disturbed by the Company's drilling.

Exploration Expenditure

During the quarter, the total cash outflow for exploration activities was \$58,658. During the quarter there were no mining production and development activities.

Related Parties

Payments to related parties during the quarter totalled \$33,398 plus \$2,500 G.S.T. (refer 6.1 (\$33k) in the accompanying Appendix 5B for the period). The payments are for remuneration comprising wages, fees and superannuation for the quarter paid to directors at 50% of their contracted amounts.

FORTHCOMING ACTIVITIES

Project	Activity Planned	Timetable
Alkali Lake North Lithium	Drill to test for lithium bearing clay deposits. ¹ Drill to recover stratigraphic information to identify	TBD
	sedimentary layers indicated by SSR survey. ¹ Drill to test conductivity target located in eastern	TBD
	side of basin. ¹ Geophysical survey (3D AMT) planned to enable drill	TBD
	targeting over central portion of project area not covered by existing survey. ¹	TBD
Clayton Valley Lithium	Drill to test conductivity targets is planned but held pending availability of water rights.	TBD
Burracoppin Iron Magnetite	Drill to establish resources. 1	TBD
Biomass/Biochar Pig iron	Investigations into biomass / biochar production – currently on hold.	TBD
Burracoppin Gold Gold	Multi-element assay for both gold and lithium pathfinder elements in samples already collected. ¹	Jun Q
	Soil sampling – infill and extension at existing prospects and exploratory traverses. ¹	TBD
	Heritage surveys in preparation for drilling. ¹	TBD
Relinquished project (Columbus Salt Marsh)	Revisit and complete any required further rehabilitation of decommissioned drill site and access track.	June Q

Note 1: Subject to funding or farm-out.

TBD: to be determined.

Authorised for release on behalf of the Company.

For further information, please contact:

Geof Fethers, Managing Director.

Telephone: (03) 8420 6280

or visit our Website at www.reedylagoon.com.au

Competent Persons' Statement:

The information in the section headed "Australian Projects" in this report that relates to Exploration Results is based on information compiled by Geof Fethers, who is a member of the Australian Institute of Mining and Metallurgy (AusIMM). Geof Fethers is a director of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Geof Fethers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in the section headed "North American Projects" of this report as it relates to exploration results and geology was compiled by Mr Geoff Balfe who is a Member of the Australasian Institute of Mining and Metallurgy and a Certified Professional. Mr Balfe is a consultant to Reedy Lagoon Corporation Limited. Mr Balfe 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'. Mr Balfe consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Company Statement:

Where Exploration Results have been reported in earlier RLC ASX Releases referenced in this report, those releases are available to view on the INVESTORS page of reedylagoon.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier releases. 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.

Mining tenements.

Located in Australia

Tenements at end of quarter		
Project / Location	Tenement number	Company Interest (%)
BURRACOPPIN IRON & BURRACOPPIN GOLD (WA)	E70/4941	100%
BURRACOPPIN GOLD (WA)	E70/5467	100%
BURRACOPPIN GOLD (WA)	E70/5544	100%

Located in USA

Tenements (all Placer Claims and Lode Claims held 100%) at end of quarter

Claim Name	Claim Numbers	Corresponding BLM NMC Number		Total Claims	Total Area
Alledi Lalea Nambh	Duelest	BLIVI INIVIC INUMI	ber		
Alkali Lake North		NI) /4 04 02 0 C4 C		7	
WH Claims	WH-1 to WH-7	NV101828616	to	/	
	14/11 0 1 14/11 00	NV101828622		22	
	WH-8 to WH-29	NV101830001	to	22	
		NV101830022			0.7001
	WH-30 to WH-51	NV101571222	to	22	2,596 ha
		NV101571243			
	WH-52 to WH-63	NV101572484	to	12	
		NV101572495			
	WH-64 to WH72	NV101572601	to	9	
		NV101572609			
	WH-73 to WH94	NV101573822	to	22	
		NV101573843			
	WH-95 to WH-115	NV101573822	to	21	
		NV101573843			
	WH-116 to WH-123	NV101576089	to	8	
		NV101576096			
	WH-124 to WH-128	NV101576201	to	5	
		NV101576205			
	WH-129 to WH-334	NV105269236	to	206	
		NV105269441			
AC Claims	AC-1 to AC-63	NV105815722	to	63	
		NV105815784			1,312 ha
	AC-64 to AC-157	NV105829725	to	94	
		NV105829818			
Clayton Valley Pro	oject				
CV Claims	CV-1 to CV-112	NMC 1176204	to	112	906 ha
		NMC 1176315			

Tenements / claims changed during the quarter: Nil

Joint ventures changed during period: Nil

Appendix 5B

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

Name of entity

REEDY LAGOON CORPORATION LIMTED		
ABN Quarter ended ("current quarter")		
40 006 639 514	31 March 2024	

Con	solidated 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
1.2	Payments for		
	(a) exploration & evaluation	(59)	(300)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(25)	(84)
	(e) administration and corporate costs	(27)	(166)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (payments to directors in respect of previously forgone emoluments relating to prior periods)	-	(20)
1.9	Net cash from / (used in) operating activities	(111)	(569)

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

ASX Listing Rules Appendix 5B (17/07/20)

Con	solidated 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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	370
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	-	-
3.5	Proceeds from borrowings	-	100
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	-	470

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	212	206
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(111)	(569)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	470

ASX Listing Rules Appendix 5B (17/07/20) + See chapter 19 of the ASX Listing Rules for defined terms.

Con	solidated 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	-	(6)
4.6	Cash and cash equivalents at end of period	101	101

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	43	154
5.2	Call deposits	58	58
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)	101	212

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	33
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include	le a description of, and an

explanation for, such payments.

7.	Financing facilities Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000	
7.1	Loan facilities	-	-	
7.2	Credit standby arrangements	-	-	
7.3	Other (please specify)	-	-	
7.4	Total financing facilities	-	-	
7.5	Unused financing facilities available at quarter end			
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.			

8.	Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(111)	
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)	(111)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	101	
8.5	Unused finance facilities available at quarter end (item 7.5)	-	
8.6	Total available funding (item 8.4 + item 8.5)	101	
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1	
	Note: if the entity has reported positive relevant outgoings (is a not each inflow) in item 9.3 answer item 9.7 as "N/		

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:

On current cash levels the Company expects it will continue operating at net operating cash flows of about \$100k to \$150k per quarter.

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 entity continually creates ways to raise cash and to fund its operations including by farm out arrangements with joint venture partners, capital raisings and other arrangements. Steps taken primarily include exploration on its projects to increase their appeal to potential joint venture partners and shareholders. Activities during the period included interactions with potential partners in particular for its Alkali Lake North lithium project and for its Burracoppin Iron project (refer to the Activities report). These interactions are ongoing. The entity believes it will be successful in accessing funding when required.

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:

The entity expects to continue its operations and to meet its business objectives. Forthcoming Activities are described on page 15 in its March Quarter Activities Report. At the end of the Quarter the entity had no debt (other than non-interest bearing unsecured subordinated debt), \$101k cash on deposit, low overheads and several high interest and high calibre projects.

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 Geof Fethers.

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.
- 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.
- 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".
- 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.