

JUNE 2024 QUARTERLY ACTIVITIES REPORT

Red Hill Minerals Limited (ASX: RHI) (Red Hill or Company) is pleased to present its Quarterly Activities Report for the period to June 2024.

Highlights

- First Ore On Ship at the Onslow Iron Project declared by Mineral Resources Limited (**MinRes**) during the quarter, triggering the second payment (**FOOS Payment**) of \$200,000,000 and commencement of the 0.75% FOB revenue royalty (**Royalty**) stream payable to the Company.
- Special dividend of \$1.50 per ordinary share paid on 19 July 2024.
- Completion of 21 hole, 4,358m RC drilling program over multiple targets at the West Pilbara Gold and Base Metal Project. Best intercepts include 1m at 2.3 grams per tonne gold from 130m in **24BKRC010**.
- Execution of a conditional binding Heads of Agreement to enter into a \$6.5 million 5-year farm-in agreement for the exploration of the Curnamona Project.

Figure 1: MinRes Transhipper Loading Onslow Iron's First Ore to a COSCO Shipping Bulk Carrier

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Onslow Iron Project and RHIOJV Royalty

MinRes delivered the First Ore On Ship (FOOS) during the quarter¹ (Figure 1), triggering the second \$200,000,000 payment and commencement of the ongoing 0.75% FOB revenue royalty stream payable to Red Hill². The \$200,000,000 payment was made subsequent to the end of the quarter.

FOOS was a significant milestone for the Onslow Project, MinRes' flagship project in their transition to low-cost, long life iron ore operations. The project will ramp up to nameplate capacity of 35 million tonnes annually by June 2025. Practical completion of project infrastructure, including the dedicated haul road, is scheduled for the second half of 2024³.

The royalty revenue stream on iron ore payable to Red Hill will be sourced from (Figure 3):

- i. all future production from the RHIOJV tenements,
- ii. for the first 10 years, all production from the Australian Premium Iron Joint Venture owned Upper Red Hill Creek tenement, if the Project expands into that tenement, and
- iii. all production from the MinRes owned Bungaroo South tenement if developed in association with the RHIOJV tenements.

Other key project updates and developments during the quarter reported to the ASX by MinRes include¹:

- Delivered first ore on ship in May 2024 – ahead of schedule.
- First two transhippers loaded three minicape vessels in May and June, with 0.319 million wet metric tonnes (wmt) (100%) shipped at a grade above 58% Fe. First capesize vessel to be loaded in July.
- Mining continued to ramp up, with 13 million wmt of total material moved and 0.4 million wmt of ore produced.
- Construction of the dedicated haul road remains on track for completion in October.
- Transhipping wharf, product storage shed and truck unloading facility structures all completed.

Figure 2: Progress at Onslow Iron Project



Stacker in operation at Kens Bore



NextGen crusher in operation at Kens Bore



Road trains operating on dedicated haul road



500 resort-style rooms installed at Kens Bore

Exploration - The West Pilbara Gold and Base Metal Project (100% RHI)

During the quarter, the Company completed a 21 hole 4,358m RC drilling program at the Barkley, Kens Bore, Dereks Bore, Cochrane, Beechworth and Mr Wonderful Targets. Best intersections received during the quarter include⁴:

Barkley

- 1m at 0.5 grams per tonne gold from 121m, and
- 7m at 0.5 grams per tonne gold from 125m in **24BKRC001**.
- 3m at 0.8 grams per tonne gold from 78m including 1m at 1.3 grams per tonne gold from 78m, and
- 4m at 0.2 grams per tonne gold from 120m, and
- 1m at 2.3 grams per tonne gold from 130m in **24BKRC010**.

Kens Bore Gold

- 5m at 0.7 grams per tonne gold from 73m in **24KNRC003** including 1m at 2.0 grams per tonne gold from 74m.

Dereks Bore

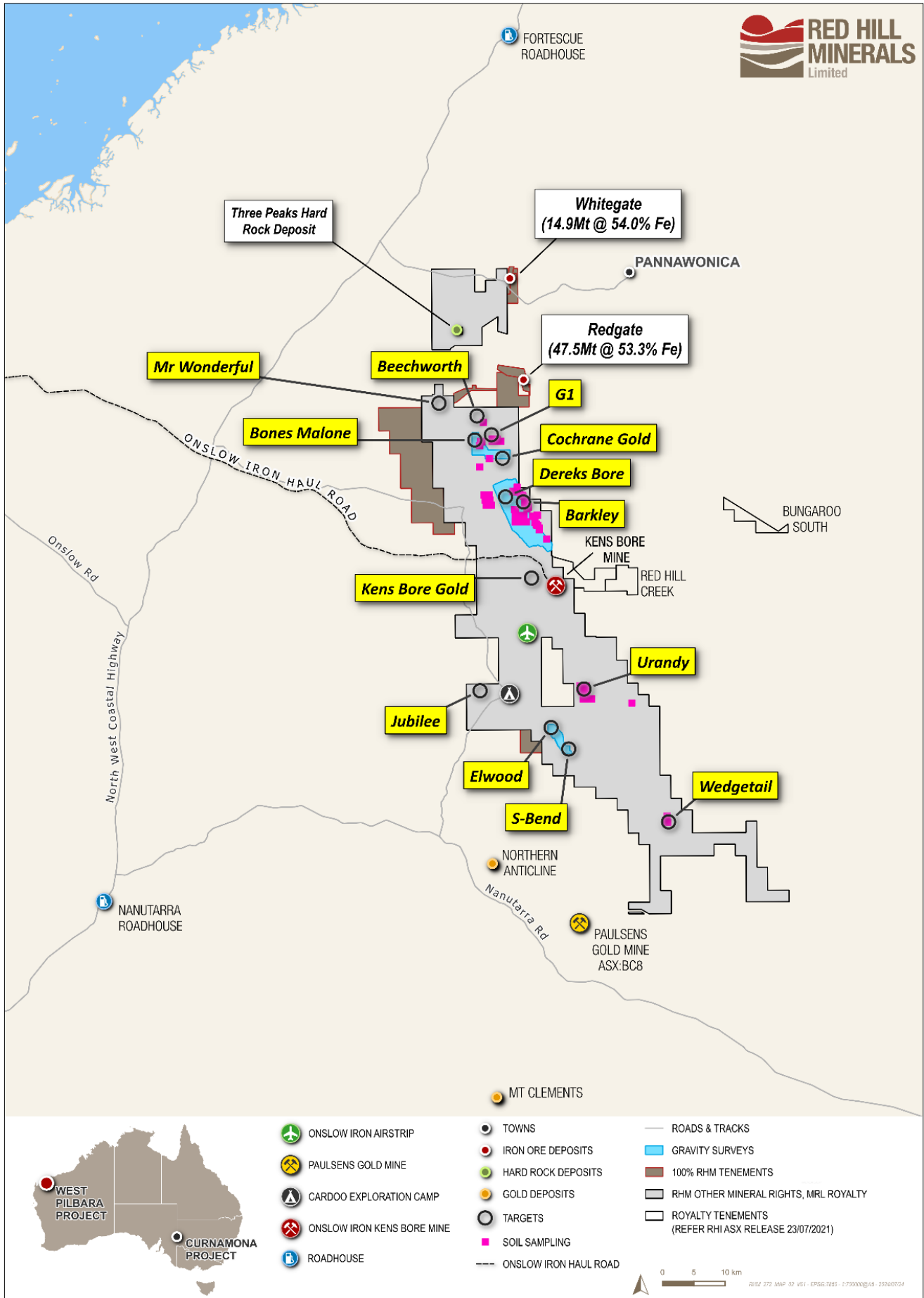
- 2m at 1.3 grams per tonne gold from 127m in **24DBRC002** including 1m at 2.4 grams per tonne gold from 128m.

The West Pilbara Project covers a contiguous area of 1,600 square kilometres located within the Ashburton Basin adjacent to the western margin of the Hamersley Basin (Figure 3). The Company retains 100% of the rights to all minerals, other than iron ore, over the RHIOJV tenements which are listed in Note 1 of the attached Tenement Schedule. While exploration of the tenement package has predominantly focused on iron ore, the Company considers the area to have potential to contain significant gold and base metal mineralisation. The Company is focused on systematically exploring the project using the latest exploration techniques and completed a 5,905 line-kilometre VTEM MAX airborne survey over the northern half of the West Pilbara Project area⁵ which has been used to target base metal mineralisation.

During the quarter 251 UltraFine (UFF) soil samples were collected from the Barkley, G1, and Urandy Targets (Figure 3). Detailed gravity surveys were completed over the Barkley, Bones Malone and Elwood Targets for a total of 2,201 stations. Geological mapping and rock chip sampling of high-priority target areas continued with 61 samples collected. Earthworks was completed in preparation for RC drilling in May at the Barkley, Kens Bore, Dereks Bore, Mr Wonderful and Cochrane Gold Targets.

The Company was also awarded a grant under Round 29 of the Exploration Incentive Scheme (EIS) for exploration drilling of VTEM targets defined at the Elwood Target which is scheduled to be drilled in October pending heritage clearance.

Figure 3: The West Pilbara Gold and Base Metal Project Location Plan



Barkley (Gold): The Barkley Gold Target is located proximal to the major North West trending Deepdale Fault which separates stratigraphy of the Hammersley and Ashburton Basins. Exploration drilling completed by the Company in 2023^{6, 7} and 2024⁴ defined highly anomalous mineralisation along a 2.5 kilometre strike length associated with faults into anticlinal zones or shears and along favourable geological contacts (Figure 4). Anomalous results from 2023 Red Hill Minerals drilling included^{6, 7}:

- 4m at 3.7 grams per tonne gold from 90m, including
- 2m at 6.4 grams per tonne gold from 91m in 23BKRC005,
- 1m at 1.1 grams per tonne gold from 39m, and
- 1m at 1.3 grams per tonne gold from 59m, and
- 1m at 2.5 grams per tonne gold from 95m in 23BKRC006,
- 4m at 2.6 grams per tonne gold from 17m, and
- 4m at 2.1 grams per tonne gold from 88m in 23BKRC007,
- 4m at 4.1 grams per tonne gold from 65m, including
- 2m at 6.6 grams per tonne gold from 65m in 23BKRC008,
- 1m at 1.9 grams per tonne gold from 76m in 23BKRC009.

During the quarter a gravity survey was conducted over the main target area to infill and extend the previous survey to the South to provide higher resolution data to assist with structural and geological interpretation and drill hole planning.

Recent infill and extensional Ultrafine (UFF) soil sampling along the interpreted Deepdale Fault over a total strike length of approximately 10 kilometres has defined a coherent second order gold anomaly (>10ppb gold) with coincident anomalous arsenic-mercury-antimony over a strike length of approximately 4.1 kilometres.

RC drilling was completed over an initial 2.5 kilometre strike length of the soil anomaly, with 11 holes for 2,434m drilled during the quarter. This drilling program was designed to step out along strike, targeting an interpreted gold and pathfinder trend within UFF soil sampling data. Elevated gold results from drillholes at the northern and southern ends of the Barkley Target (**24BKRC010** and **24BKRC001**) confirms that the system extends over 2.5 kilometres in strike⁴:

- 1m at 0.5 grams per tonne gold from 121m, and
- 7m at 0.5 grams per tonne gold from 125m in **24BKRC001**.
- 3m at 0.8 grams per tonne gold from 78m including 1m at 1.3 grams per tonne gold from 78m, and
- 4m at 0.2 grams per tonne gold from 120m, and
- 1m at 2.3 grams per tonne gold from 130m in **24BKRC010**.

Further soil sampling results have identified areas of anomalous gold and pathfinder results around **24BKRC001** and further drilling is warranted to the North and East of this hole where mineralisation remains open. Additional soil sampling and drilling is also planned to test the extent of gold mineralisation around **24BKRC010** which remains open to the North and South East.

Dereks Bore (Gold): The Dereks Bore Target is defined by a of >10ppb gold soil anomaly over a one kilometre strike length, over a North Northwest (NNW) faulted contact between the Duck Creek Dolomite and the Mt McGrath Formation. The Dereks Bore Gold Target is approximately two kilometres West of the Barkley Gold Target (Figure 4).

Drilling to date has tested approximately 600 metres of strike along a steep gravity gradient that defines the interpreted NNW fault. Drilling intersected chert, shales and basalt with encouraging silicification and vein related pyrite observed throughout. Significant results from 2023 Red Hill Minerals drilling include⁸:

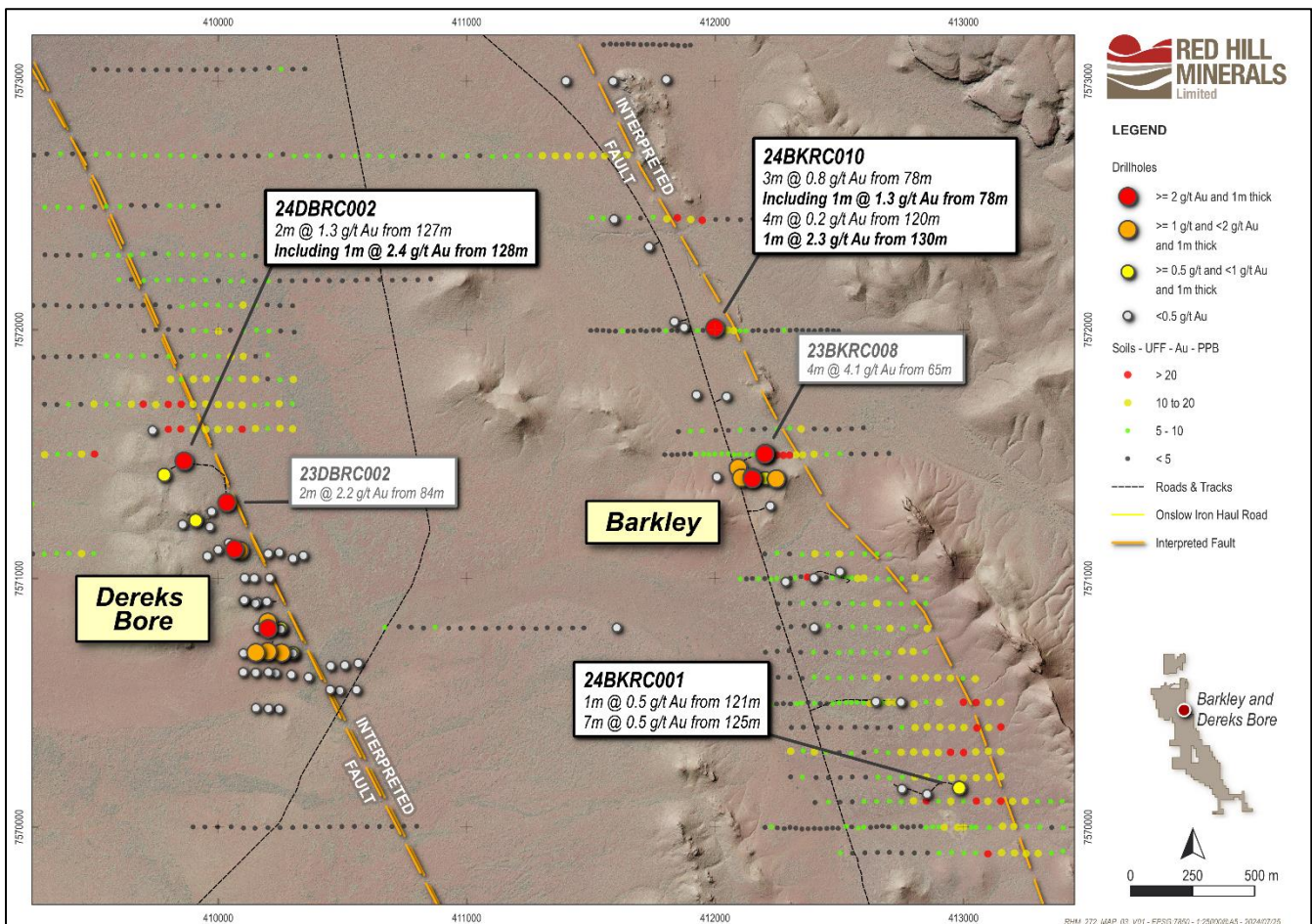
- 1m at 1.0 grams per tonne gold from 38m, and
- 2m at 1.5 grams per tonne gold from 48m in 23DBRC001,
- 2m at 2.2 grams per tonne gold from 84m in 23DBRC002.

Three RC holes for 606m were completed during the quarter testing the NNW strike extensions of the interpreted fault (Figure 4). Drilling intersected similar alteration and veining to that seen in 23DBRC002 indicating that mineralisation is still open down plunge to the North. Assay results from the 2024 drilling program returned the following significant intersection⁴:

- 2m at 1.3 grams per tonne gold from 127m including
- 1m at 2.4 grams per tonne gold from 128m in **24DBRC002**.

Gold and pathfinder anomalism in UFF soil sampling and structural interpretation of gravity data indicates that mineralisation continues to remain open toward the North.

Figure 4: Drill Hole Locations and Anomalous Gold in Soil Results from UFF Soil Sampling at the Barkley and Dereks Bore Gold Targets



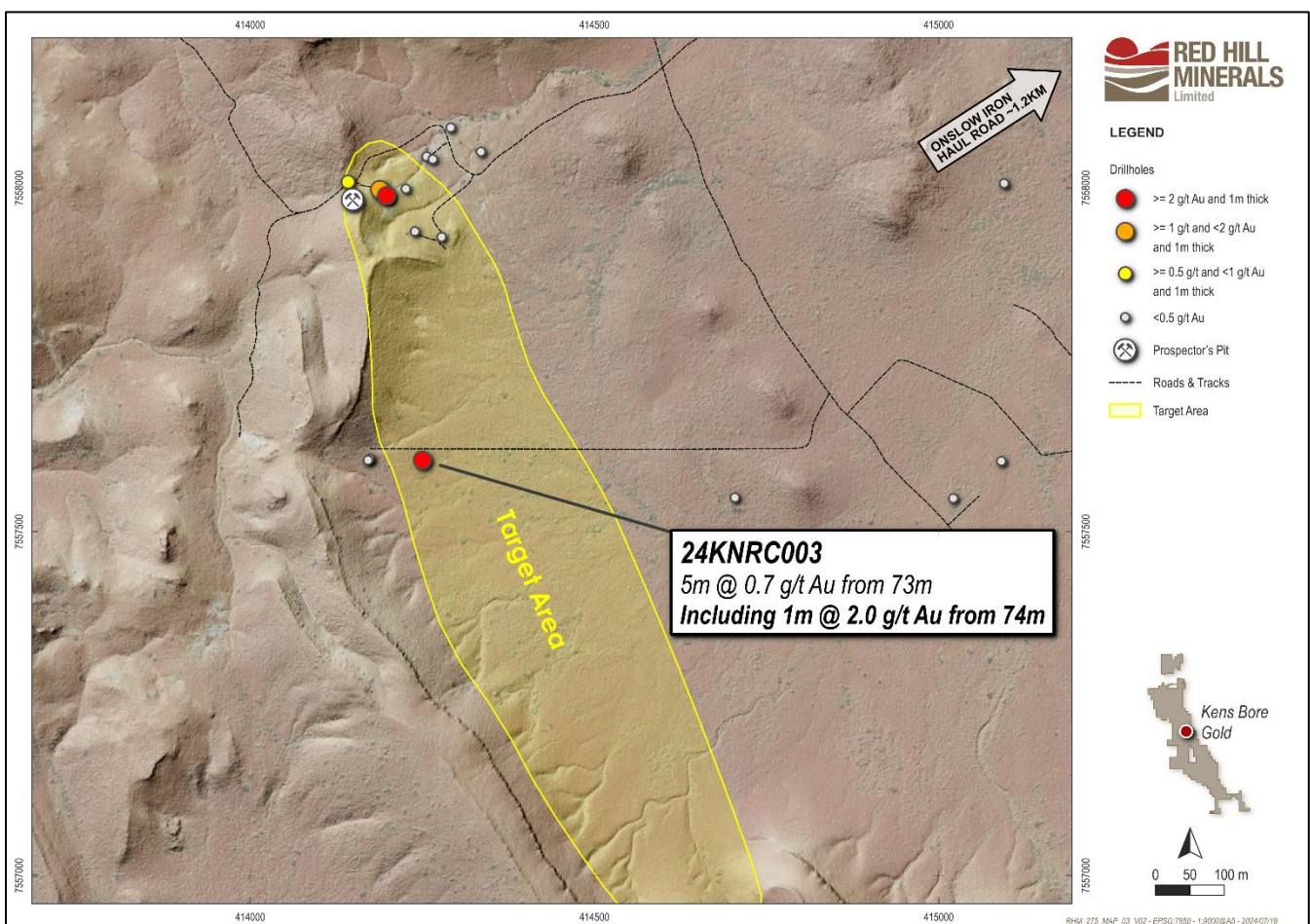
Kens Bore Gold: During the quarter exploration RC drilling at the Kens Bore Gold Target aimed to test along strike of an existing prospector's pit with rock chips up to 224 grams per tonne gold⁹, and 2023 Red Hill Minerals drill results including¹⁰:

- 15m at 0.5 grams per tonne gold from 20m in 23KNRC001.

Three RC holes for 321m were drilled (Figure 5) with drilling confirming the presence of gold mineralisation 350m Southeast of historic workings and previous drilling results. Results from this round of drilling included 5m at 0.7 grams per tonne gold from 73m in **24KNRC003** including 1m at 2.0 grams per tonne gold from 74m.

Gold mineralisation is interpreted to occur at the unconformity contact between sediments of the Mt McGrath Formation and Cheela Springs Basalt. The Company's recent drilling program indicates that mineralisation is constrained to the unconformity and remains open underneath alluvial cover toward the South and East. Further drilling to test for higher grade gold intercepts is planned pending heritage clearance.

Figure 5: Drillhole Locations and Gold Results at the Kens Bore Gold Target



Cochrane Gold: Two RC drillholes for 454m were completed at the Cochrane Gold Target located approximately five kilometres North of the Barkley Target and interpreted to be proximal to the same regional structure (Figure 6 and Figure 7). The drilling was designed to follow up initial RAB drilling results from a program completed in 2007 and 2008. Anomalous historical results at the target include⁴:

- 5m at 0.4 grams per tonne gold from 65m in RBI0015,
- 5m at 0.2 grams per tonne gold from 50m in BBI0003.

The RC drilling completed during the quarter intersected 6m at 0.2 grams per tonne gold from 66m in 24CHRC001⁴.

G1 (Gold): The G1 Gold Target is approximately four kilometres to the North of the Cochrane Gold Target and is interpreted to be located proximal to the same regional structure (Figure 7). During the quarter 47 UFF soil samples were collected at G1. Results have highlighted an area of significant gold and pathfinder anomalism with soil samples up to 367ppb gold. Heritage surveys are scheduled for the September quarter to allow the Company to commence follow up groundwork. Limited historic RC drilling occurred at the prospect in 2007 and 2017¹¹ with results including:

- 12m at 0.4 grams per tonne gold from surface, and
- 4m at 0.1 grams per tonne gold from 20m in WPRC17015,
- 1m at 0.5 grams per tonne gold from 89m in CBI005,
- 1m at 0.9 grams per tonne gold from 218m in CBI006,
- 1m at 0.1 grams per tonne gold from 3m in CBI009.

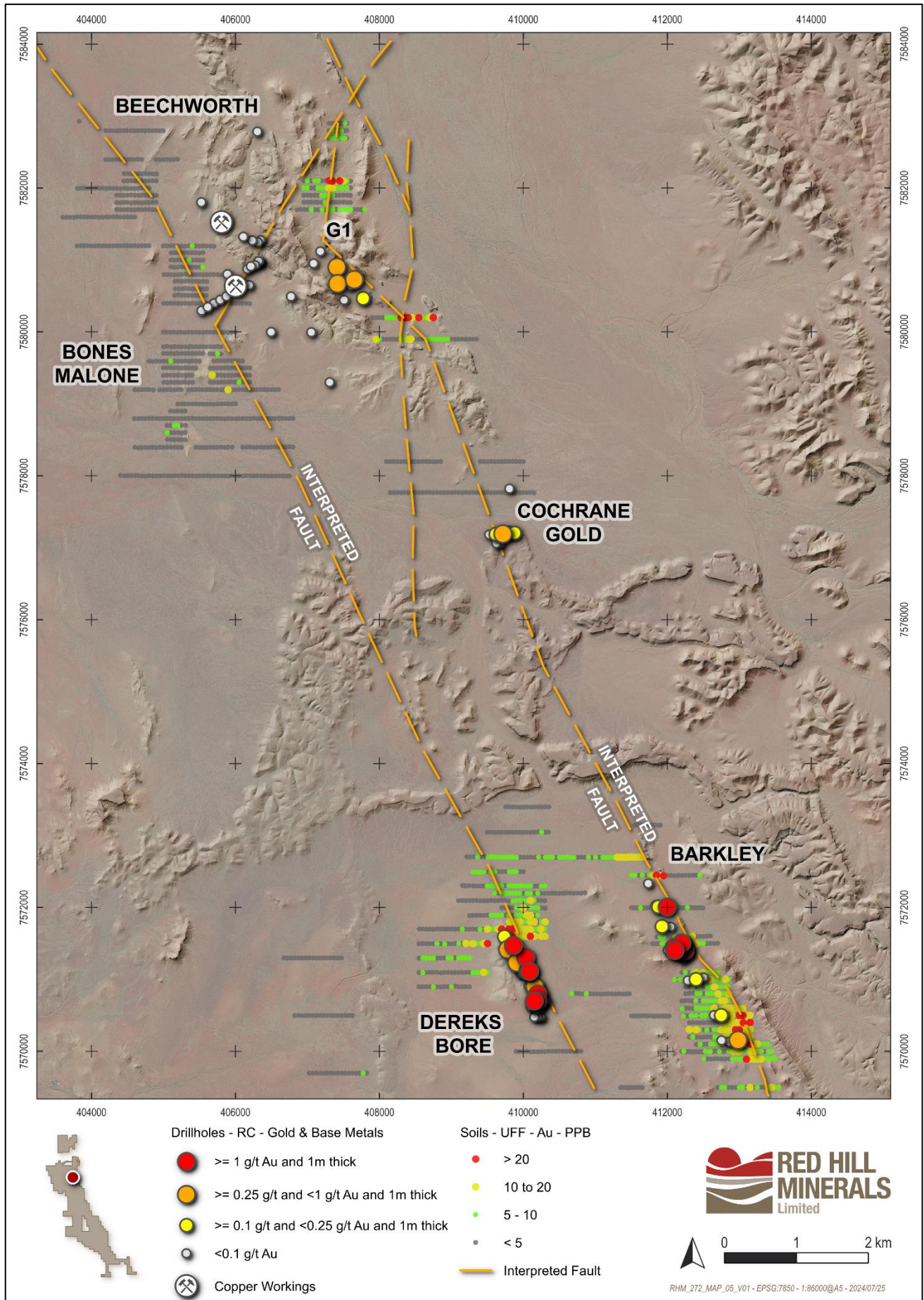
Bones Malone (Gold and Base Metals): The Bones Malone Target is located to the west of the historic Red Hill Copper workings and is approximately eight kilometres Northwest of Dereks Bore Gold. The area was targeted due to prospective faults and stratigraphy interpreted under shallow post-mineralised cover (Figure 7). Geological prospecting and results from recent infill UFF soil sampling were received during the quarter and pathfinder elements will be assessed.

Beechworth (Base Metals): One RC hole tested a priority VTEM anomaly at the Beechworth Target to 245m (Figure 7). The hole intersected silicified dolomites and sediments of the Wooly Formation with no anomalous results.

Figure 6: RC Drilling at the West Pilbara Gold and Base Metal Project (June Quarter)



Figure 7: RC Drillhole and Soil Sampling Gold Results



Elwood and S-Bend (Base Metals): The Elwood Target is located approximately two kilometres to the Northwest of the S-Bend Target and covers 6.2 kilometres of prospective faulted contacts between the Duck Creek Dolomite and June Hill Volcanics. The targets were partially covered by the 2022 VTEM survey that outlined several priority anomalies in the area. In 2023 several RC drill holes were completed to test a VTEM target at S-Bend. Results from this drill program included¹²:

- 50m at 0.41% zinc from 28m, including 4m at 1.27% zinc from 43m in 23SBRC001,
- 36m at 0.15% zinc from 72m (to end of hole) in 23SBRC002, and
- 18m at 0.31% zinc from 72m in 23SBRC004.

Following the RC drill program the Company submitted an application for Round 29 of the EIS to drill test the Elwood VTEM anomalies and during the quarter the company was notified of its successful application. Subsequent to this, a 673-station gravity survey was completed at the S-Bend and Elwood Targets which aimed to highlight prospective structures which may link the highly anomalous S-Bend base metal drill results to the geophysical anomalies at the Elwood Target. An Induced Polarisation (IP) survey is scheduled to commence in August targeting extensions of the disseminated sulphide mineralisation encountered in previous drilling at S-Bend. The results of the IP and gravity surveys will be used to define additional drill targets.

Jubilee: The Jubilee Target is defined by a low level (>5ppb) gold in soil anomaly associated with a major Northwest fault within the June Hill Volcanics and the Ashburton Formation and has previously drilled for gold and base metal mineralisation. The RC drillholes intersected faulted chert breccia and volcanics with assays returning low level gold with anomalous Arsenic-Antimony extending the anomalous zone previously identified in AC drilling¹³. An IP survey is scheduled to commence in August to follow up disseminated base metal mineralisation encountered in last year's drill program.

Mr Wonderful (Base Metals): Drill testing of the Mr Wonderful Target was partially funded by Round 28 of the EIS. A single 298m drillhole was drilled to test a priority VTEM target which intersected siltstone and shale of the Ashburton Formation with no anomalous results.

Wedgetail (Gold and Base Metals): During the quarter reconnaissance and rock chip sampling commenced at the Wedgetail Target. This target is located in a similar geological setting to the Kens Bore Gold Target where gold mineralisation in rock chips occur at the unconformity contact between sediments of the Mt McGrath Formation and Cheela Springs Basalt. Further first pass soil and rock chip sampling along with geological mapping of the prospective unconformity will continue.

Exploration – The Curnamona Earn In Joint Venture (RHI earning up to 75%)

Subsequent to the quarter end the Company entered into a conditional binding Heads of Agreement with Peel Far West Pty Ltd, a subsidiary of ASX listed Peel Mining Limited (ASX: PEX) to enter into a \$6.5 million 5-year farm-in agreement with Red Hill earning up to 75% at the Curnamona Project¹⁴.

Red Hill considers the Broken Hill Project located in New South Wales to have Tier 1 potential for zinc-lead-silver deposits undercover and the Anabama Project located in South Australia to be prospective for copper and gold mineralisation. Data compilation and re-processing of geophysical datasets has commenced.

The Pannawonica Iron Ore Project (100% RHI)

The Pannawonica Iron Ore Project is located north of the West Pilbara Project area and comprises the Company's 100% owned Redgate and Whitegate iron ore mining leases. Red Hill Minerals has been working in conjunction with CZR Resources Limited¹⁵ (CZR) to complete baseline environmental surveys covering non-processing infrastructure and potential haul routes that may be utilised for their respective iron ore projects (Figure 1).

The current Ore Reserve Statement for the Pannawonica Project¹⁶ is 4.68 million tonnes (Mt) at 56% iron using a 54.5% iron cut-off grade within a total Mineral Resource¹⁷ of 62.5 million tonnes at 53.4% Iron at a 52% iron block cut-off grade.

During the quarter access negotiations continued for the miscellaneous licence application L08/305, applied for as the proposed haul road corridor which links into CZR's haul route options¹⁸. An environmental consultant was also engaged to assist with planning and identifying gaps in relation to baseline data and progressing approvals.

Corporate

On 3 July 2024 the Company announced a special dividend of \$1.50 per ordinary share. The dividend, paid on 19 July 2024, was fully franked at 25%.

The Company's cash balance as at 30 June 2024 was \$22.45 million. The \$200,000,000 FOOS payment was received after the end of the quarter.

Payments to Related Parties

Payments reported under Section 6.1 of the Appendix 5B Quarterly Cash Flow Report relate to Directors' fees and superannuation.

Authorised by the Board.

Michael Wall
CHIEF EXECUTIVE OFFICER

Streamline Statement (Listing Rule 5.23.2) – The Pannawonica Project

Red Hill Minerals Limited is not aware of any new information or data that materially affects the information included in the relevant market announcement and in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Person Statement

The information in this report that relates to exploration activities is based on information compiled by Mr Michael Wall, Chief Executive Officer, Red Hill Minerals Limited who is a Member of the Australian Institute of Mining and Metallurgy. Mr Wall is a full-time employee of Red Hill Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wall consents to the report being issued in the form and context in which it appears.

Forward Looking Statements

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Red Hill Minerals expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Red Hill Minerals and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Red Hill Minerals planned exploration programme, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although Red Hill Minerals believes that its expectations reflected in any forward looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Red Hill Minerals or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Red Hill Minerals or its directors, officers or advisers, as a result of any reliance upon any forward-looking statement contained in this document.

¹ Refer Mineral Resources ASX Release "Quarterly Exploration and Mining Activities Report April to June 2024" Announcement dated 26 July 2024.

² Refer Red Hill Minerals ASX Release "Mineral Resources to Acquire Red Hill Iron's JV Interest" Announcement dated 30 July 2021.

³ Refer to MinRes' announcement dated 21 May 2024 – Onslow Iron delivers first ore on ship ahead of schedule.

⁴ Refer Red Hill Minerals ASX Release "Exploration Drilling Results Expands Gold Targets" announcement dated 22 July 2024

⁵ Refer Red Hill Minerals ASX Release "Activities Report for the Quarter Ended 31 December 2022" Announcement dated 30 January 2023.

⁶ Refer Red Hill Minerals ASX Release "Gold Mineralisation Intersected at the Barkley Target" Announcement dated 27 September 2023.

⁷ Refer Red Hill Minerals ASX Release "RC Drilling extends gold system at the Barkley Prospect" Announcement dated 15 December 2023.

⁸ Refer Red Hill Minerals ASX Release "RC Drilling Intersects Gold Mineralisation" Announcement dated 20 July 2023.

⁹ Refer Red Hill Minerals ASX Release "RC Drilling intersects mineralisation at the Kens Bore Gold Prospect" announcement dated 31 March 2023.

¹⁰ Refer Red Hill Minerals ASX Release "RC Drilling Intersects Gold Mineralisation at the Dereks Bore, Jubilee and Kens Bore Gold Prospects" announcement dated 20 July 2023.

¹¹ Refer to WAMEX portal, report A115935 dated 3 July 2018.

¹² Refer Red Hill Minerals ASX Release "December 2023 Quarterly Activities Report" dated 29 January 2024.

¹³ Refer Red Hill Minerals ASX Release "June 2023 Quarterly Activities Report" dated 27 July 2023.

¹⁴ Refer Red Hill Minerals ASX Release "Binding Heads of Agreement expands Red Hill's exploration into the Broken Hill and Olary regions of NSW and SA" announcement dated 5 July 2024.

¹⁵ Refer Red Hill Minerals ASX Release "CZR-RHI to Cooperate on Haul Road and Port Infrastructure" Announcement dated 1 August 2022.

¹⁶ Refer Red Hill Minerals ASX Release "Pannawonica Iron Ore Project – Ore Reserve Statement Update" Announcement dated 23 July 2021.

¹⁷ Refer Red Hill Minerals ASX Release "Pannawonica Iron Ore Project: Pre-Feasibility Study Completed With Maiden Ore Reserves" Announcement dated 14 April 2014.

¹⁸ Refer CZR Resources ASX Release "Robe Mesa DFS Reveals Outstanding Financial Returns" Announcement dated 10 October 2023.

Appendix 5B

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

Name of entity

Red Hill Minerals Limited

ABN

44 114 553 392

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(125)	(378)
(b) development	-	-
(c) production	-	-
(d) staff costs	(82)	(378)
(e) administration and corporate costs	(337)	(1,152)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	275	1,061
1.5 Interest and other costs of finance paid	(1)	(8)
1.6 Income taxes received	-	1,212
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	5	43
1.9 Net cash from / (used in) operating activities	(265)	400

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(16)
(d) exploration & evaluation	(1,134)	(4,264)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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:	-	-
2.6 Net cash from / (used in) investing activities	(1,134)	(4,280)

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	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	(12,773)
3.9 Other (provide details if material)	(43)	(169)
3.10 Net cash from / (used in) financing activities	(43)	(12,942)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	23,892	39,272
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(265)	400
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,134)	(4,280)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(43)	(12,942)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	22,450	22,450

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	2,450	1,892
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other: Term deposits	20,000	22,000
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	22,450	23,892

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	56
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(265)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,134)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,399)
8.4 Cash and cash equivalents at quarter end (item 4.6)	22,450
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	22,450
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	16.05
<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?	
N/A	
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?	
N/A	
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?	
N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 29 July 2024

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.