

ASX ANNOUNCEMENT

30 July 2024

QUARTERLY REPORT FOR THE PERIOD ENDING 30 JUNE 2024

# Scoping Study on 1.6moz Mt York Gold Project underway following positive valuation exercise

Study is aimed at unlocking the significant value of this large WA gold inventory

## Highlights

### Mt York Gold Project, Pilbara

- GR Engineering services (GRES) awarded contract to complete a scoping study on the Mt York Gold Project in WA's Pilbara; This followed an encouraging, positive internal valuation exercise
- Study will assess an ore process rate of 4Mtpa with modelling variations at 3 and 5Mtpa
- Over 26,000m of recent drilling and excellent metallurgical test results to be incorporated into the study
- Scoping study to be completed in September 2024 and will include financial modelling using up-to-date cost estimates
- Preliminary discussions underway with third parties concerning possible partnerships, sale or partial sale of Mt York; These may or may not lead to a transaction
- Regional Pilbara fieldwork recommenced with Lalla Rookh sampling

### Roe Hills REE Project, Eastern Goldfields WA

- First round sighter test work completed on clay samples with excellent recoveries for rare earth elements (REEs) demonstrating potential economic value of the project
- Total rare earth leach recoveries were exceptionally high at 89.9% to 97.4% for the four composite samples with total rare earth oxide (TREO) ranges of 2,072 ppm to 5,685 ppm
- Simple screen beneficiation results shows the fine fraction (-20µm) carries >70% of the total rare earths (68.2% to 74.8% TREE recovery)

- Encouragingly, high-value magnet REE's Nd and Pr (and the valuable REE Sm) preferentially upgrade in the <20 µm size fraction relative to the low value REE's in two of the four samples
- Stage II metallurgical test work process flow-sheet optimised including froth flotation to determine if a high-grade flotation concentrate can be produced; acid consumption tests aim to improve project economics

#### Roe Hills South Auger Results, Eastern Goldfields WA

- 990 sample results highlight new, kilometre-scale gold anomalies

#### Cash

- Cash of \$4.69M at 30 June 2024

Kairos Managing Director, Dr Peter Turner said: **“Mt York is a highly valuable asset, particularly in the current gold climate. A 1.6Moz resource in a tier-one location with strong growth potential makes it an extremely attractive proposition. This view was supported by our internal valuation exercise, which led to the decision to complete a scoping study.**

**“This study will play an important role in determining the most effective means by which we can unlock the full value of the asset for shareholders, whether that involves a corporate transaction, a development strategy or a combination of strategies.**

**“In parallel with this process, field teams are back in the field at Roe Hills and the Pilbara undertaking new sampling programmes targeting gold, base metal and lithium deposits. We look forward to the results and news flow which will stem from these activities”.**

#### Mt York Gold Project, Pilbara

Kairos announced that it was awarded the Mt York Gold Project scoping study to GR Engineering Services during the quarter. Support for the scoping study was provided by positive results from an internal valuation exercise, also conducted during the quarter, under the auspices of GR Engineering Services.

The Mt York Gold Project comprises 3km of continuous mineralisation within a banded iron formation (**BIF**) that carries the bulk of the resource ounces, and two satellite deposits called Iron Stirrup and Old Faithful that are situated on the second of two Mining Lease Applications (**'MLAs'**) (**Figures 1 and 2**).

The internal valuation exercise indicated that the best commercial outcomes for the project were delivered using process rates higher than 1 Mtpa.

Sighter metallurgical testwork<sup>1</sup> of fresh metallurgical samples along the deposit's length indicate that the gold is non-refractory, was easily leached and would likely yield to a simple CIL process route. The large resource and the excellent metallurgical test work results will be fed into the new scoping study.

GRES will manage the scoping study to develop and reflect the optimal process development route and process design for 3, 4 and 5 mtpa ore process rate for the Mt York Gold Project. All costs incorporated in the study will be up-to-date costs from GRES's database. In particular, GRES will deliver:

- Process design criteria;
- Preliminary mass and water balance;
- Preliminary mechanical equipment lists;
- Major equipment selection;
- Capital cost estimate (+35%/-25%);
- Operating cost estimate (+25%/-20%);
- Study report.

The study is expected to be completed this quarter and will be announced to the ASX when completed.

### ***Mining Lease Applications (MLAs)***

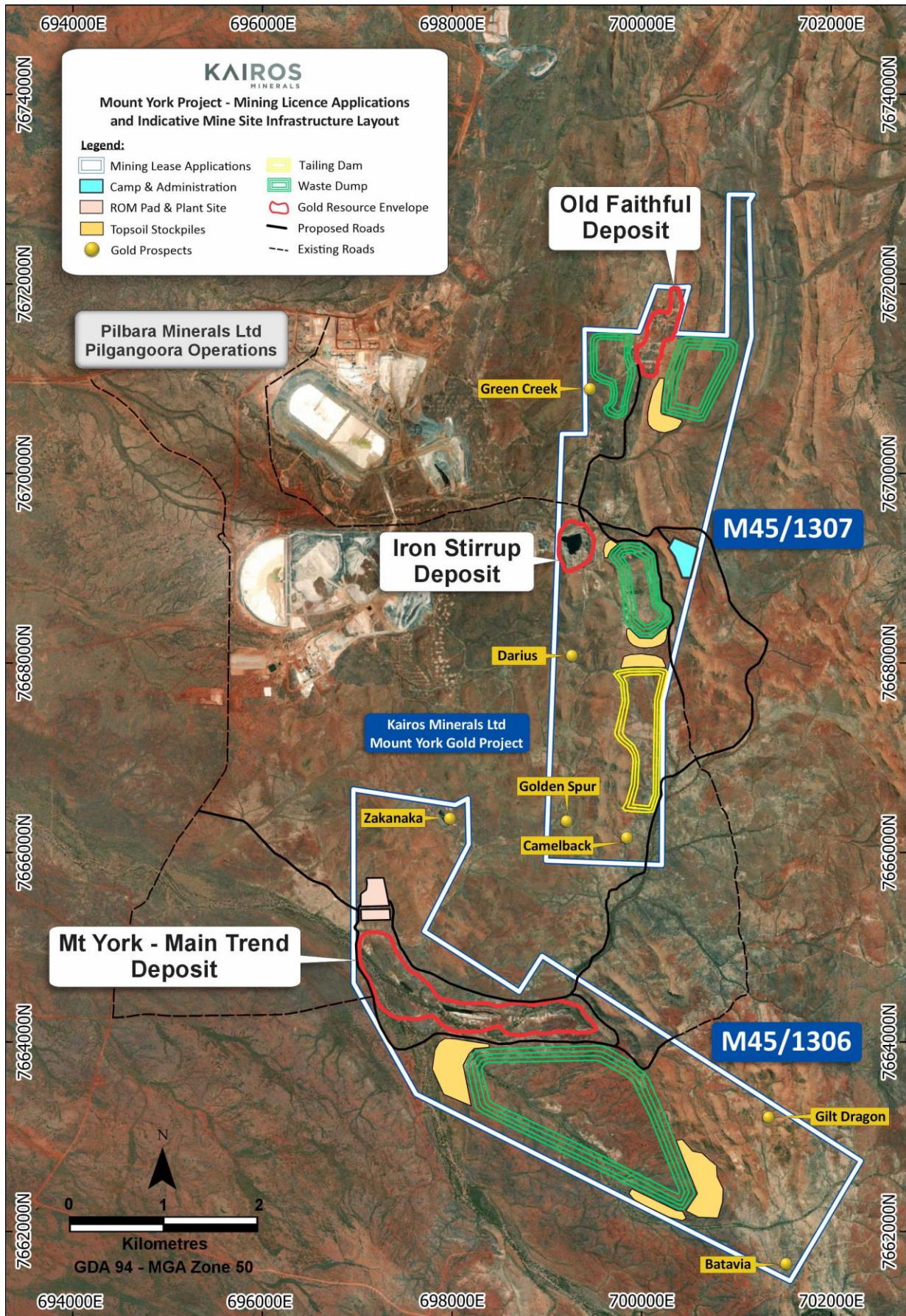
The process to address objections to Kairos's two Mining Lease Applications are ongoing and are routinely remedied through the negotiation and execution of access agreements. Communications and negotiations are ongoing with various government departments and stakeholders to advance the process through to MLA granting.

Negotiations have begun with the Nyamal Aboriginal Corporation (**NAC**), the traditional owners and custodians of the land where the project is located, to begin early negotiations towards a mining agreement.

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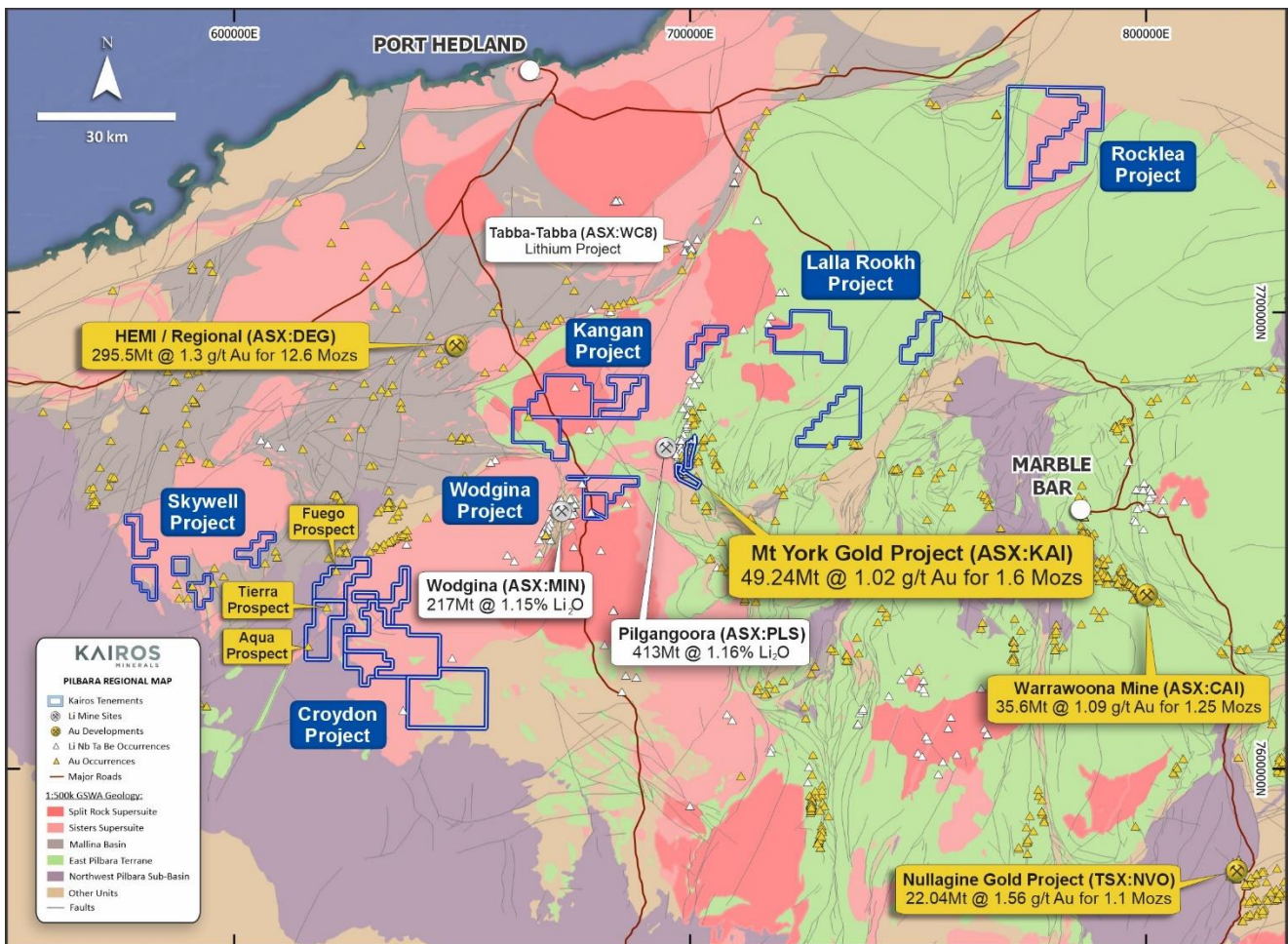
<sup>1</sup> See KAI ASX announcement dated September 20, 2023 entitled 'Metallurgical results show excellent recoveries from simple processing route'





**Figure 1.** Mt York Gold Project deposits and prospects.



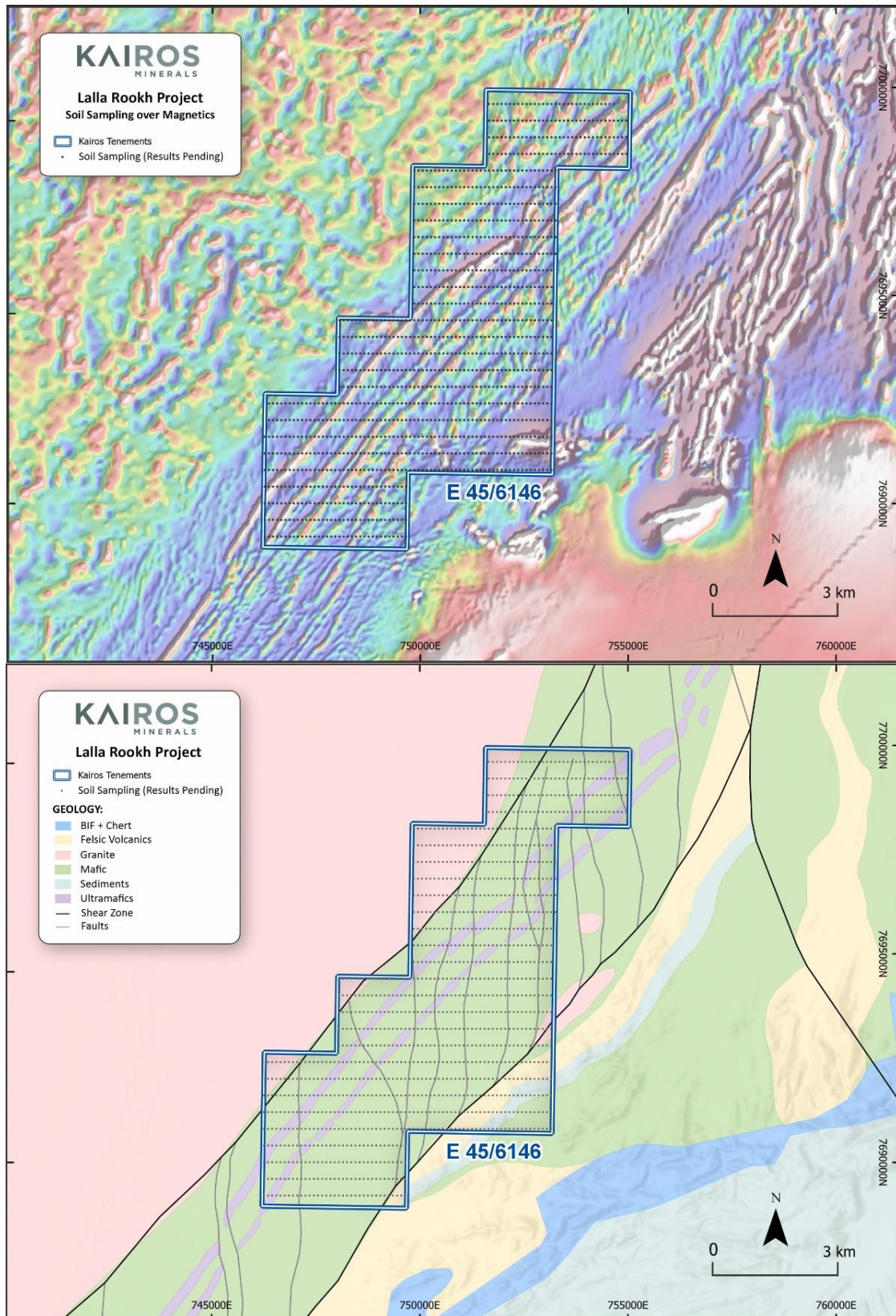


**Figure 2.** Kairos' Pilbara Exploration Tenements with all gold occurrences and mines.

## Pilbara Regional Tenements

### *Lalla Rookh*

Reconnaissance field visit to Lalla Rookh preceded a soil sampling exercise over one of three Lalla Rookh Licences (**Figure 2**). In total 1,193 samples were collected over the licence, targeting greenstone belt rocks on the border of an interpreted granitic body to the northwest (**Figure 3**).



**Figure 3.** Lalla Rookh licence E45/6146 showing the sample points over a (top) magnetic image and an interpreted geological image (bottom).





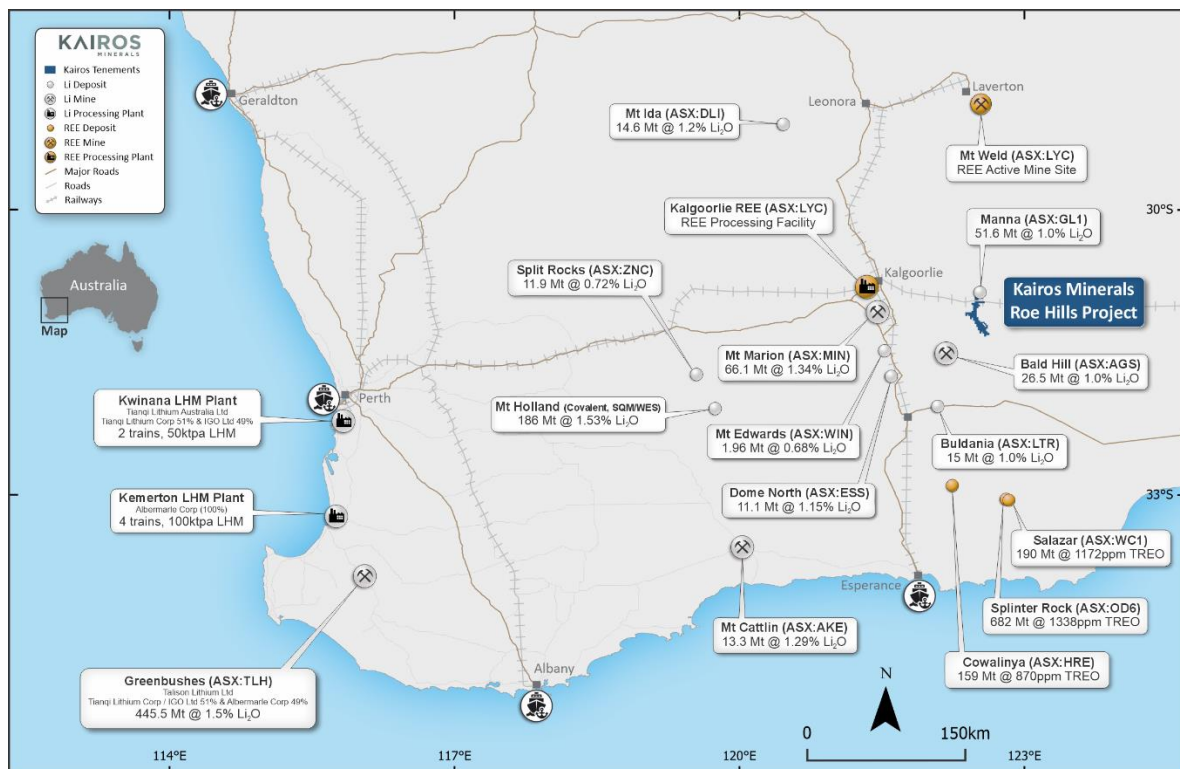
Samples were sieved to -2mm, bagged and sent to Labwest for Ultrafine multi-element analysis (**Figure 4**). Analysis will include a 53-element suite and provide evidence of any soil anomalies for buried gold, base metal, lithium and rare earth element targets. Results are expected in the current quarter.

**Figure 4.** Quad bike-assisted soil sampling at the Lalla Rookh Project, June 2024

## Roe Hills Project, Eastern Goldfields WA

### **Stage I metallurgical results for Black Cat REE discovery**

Kairos announced the results of **size analysis** screen beneficiation and **acid leach** sighter testing<sup>2</sup> conducted on selected drill samples from the Black Cat rare earth elements (REE) project, located 120km east of Lynas’s REE Processing facility, Kalgoorlie, Western Australia (**Figure 5**).

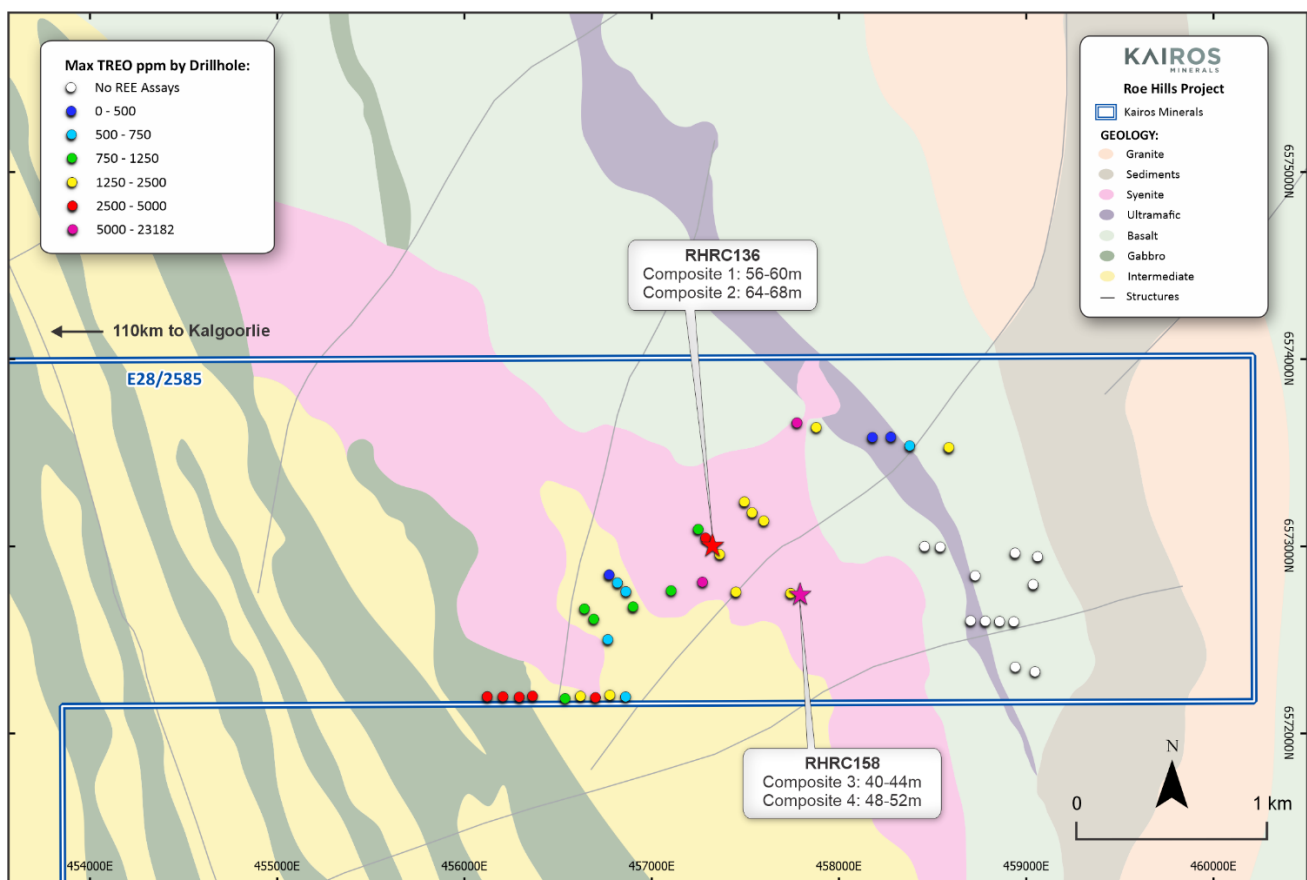


**Figure 5.** Location of the Roe Hills project in relation to infrastructure and other known REE and lithium deposits and process facilities.

<sup>2</sup> See KAI press announcement dated 6 May 2024 entitled ‘Exceptional rare earth recovery rates of up to 97%’

Samples of REE-mineralised lower saprolite clays with representative grade of mineralisation (**Table 2**) were collected and composited from two RC drillholes (RHRC136 & RHRC158 – **Table 1, Figure 6**) from our 2023 campaign<sup>3</sup>. Individual 1m samples were submitted to Independent Metallurgical Operations Pty Ltd (IMO), weighed and composited to form four, 4-metre composite samples (**Table 2**).

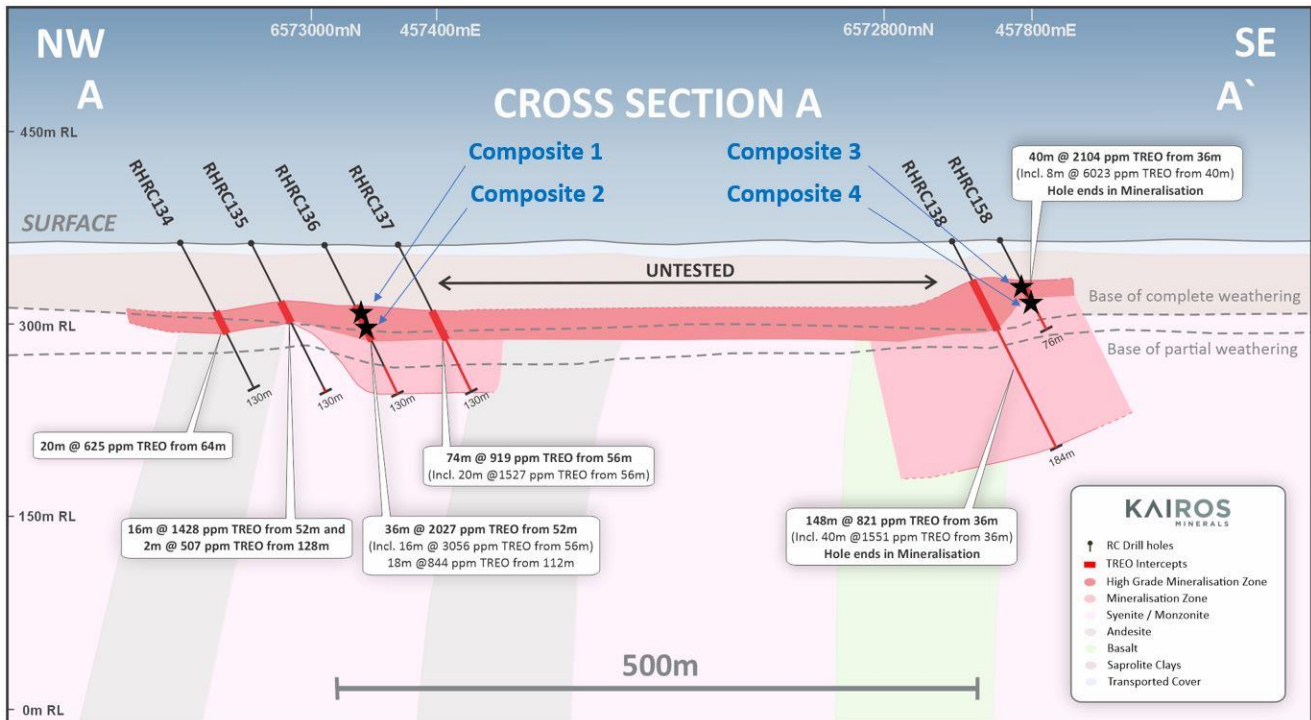
**Figures 6 and 7** show the location of the metallurgical samples and a cross-section of the sample locations respectively.



**Figure 6:** Geology interpretation from drilling data and gravity surveying of the Black Cat REE deposit showing the location of drillholes RHRC136 and RHRC158 from which metallurgical samples were selected and submitted for size analysis and leach testing. The pink indicates the potential ore-source syenites interpreted from the gravity survey that provides significant untested drill targets for future aircore drilling.

<sup>3</sup> see KAI press announcement dated 19 December 2023 entitled 'High-grade assays over large area point to significant rare earths discovery'





**Figure 7:** Cross-section through the Black Cat REE deposit showing the location of metallurgical samples collected and submitted for size analysis and leach testing.

Hole ID	Hole Type	Prospect	Easting	Northing	RL	Azimuth (degrees)	Dip (degrees)	Hole Depth (m)
RHRC136	RC	Black Cat	457320	6573001	357	140	-60	130
RHRC158	RC	Black Cat	457786	6572753	359	90	-60	76

**Table 1.** Drillhole collar information for drillholes with composite test samples.

Hole ID	From (m)	To(m)	Mass (kg)	Composite	Composite Mass (kg)
RHRC136	56	57	0.7	1	4.1
	57	58	0.7		
	58	59	1.7		
	59	60	1.0		
	64	65	1.4	2	4.8
	65	66	0.8		
	66	67	1.1		
RHRC158	67	68	1.5	3	4.6
	40	41	0.8		
	41	42	1.1		
	42	43	1.0		
	43	44	1.7	4	5.1
	48	49	1.2		
	49	50	1.2		
	50	51	1.3		
51	52	1.4			

**Table 2.** Details of drillhole composite samples used in size analysis and leach testing.

	Element	Units	Composite 1	Composite 2	Composite 3	Composite 4
Heavy Rare Earth Elements (HREE)	Dy	ppm	34.3	32.3	43.5	23.8
	Er	ppm	12.7	11.4	16.5	9.6
	Ho	ppm	5	4.9	7	4.2
	Lu	ppm	1.1	1	1.5	1.2
	Tb	ppm	6.6	6	9.1	4.4
	Tm	ppm	1.9	1.3	2	1.4
	Y	ppm	133.2	113.6	216.4	132.6
	Yb	ppm	10.3	8.5	11.4	9.4
Light Rare Earth Elements (LREE)	Ce	ppm	1,688.1	1,032.7	959.6	279.9
	Eu	ppm	22.9	28.1	38.7	14.5
	Gd	ppm	53.9	56.6	87.9	39.2
	La	ppm	665	765.2	1,584.9	595.5
	Nd	ppm	705.1	919.3	1,288.3	452.2
	Pr	ppm	200.2	263.2	360.1	119.0
	Sm	ppm	98.9	128.9	159.2	57.2
Total Rare Earth Elements	HREE	ppm	<b>205</b>	<b>179</b>	<b>307</b>	<b>187</b>
	LREE	ppm	<b>3,434</b>	<b>3,194</b>	<b>4,479</b>	<b>1,558</b>
	TREE	ppm	<b>3,639</b>	<b>3,373</b>	<b>4,786</b>	<b>1,744</b>
Total Rare Earth Oxides	HREO	ppm	251.7	219.3	379.3	230.3
	LREO	ppm	4,121.2	3,803.5	5,306.0	1,841.8
	TREO	ppm	4,372.9	4,022.8	5,685.3	2,072.1

**Table 3.** Head assay results summary for the four composite samples. Please note rare earth oxides are assumed to be in the following compound forms: La<sub>2</sub>O<sub>3</sub>, CeO<sub>2</sub>, Pr<sub>6</sub>O<sub>11</sub>, Nd<sub>2</sub>O<sub>3</sub>, Sm<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>, Dy<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub> & Y<sub>2</sub>O<sub>3</sub>.

Head assays were calculated for each composite. Total rare earth element (TREE) grades range from **1,744 ppm** to **4,786 ppm**. Equivalent total rare earth oxide (TREO) grades range from **2,072 ppm** to **5,685 ppm** (Table 3).

**Sizing analysis** (looking at different REE grades within different size fractions of the sample as a means of looking for simple 'sieving' options to upgrade or beneficiate the ore) and **leach tests** (using ammonium sulphate to determine if the ore can be categorised as 'ionic'; hydrochloric acid leaching undertaken to determine efficiency of acid to leach the REEs from the sample) were conducted as part of the preliminary test work.

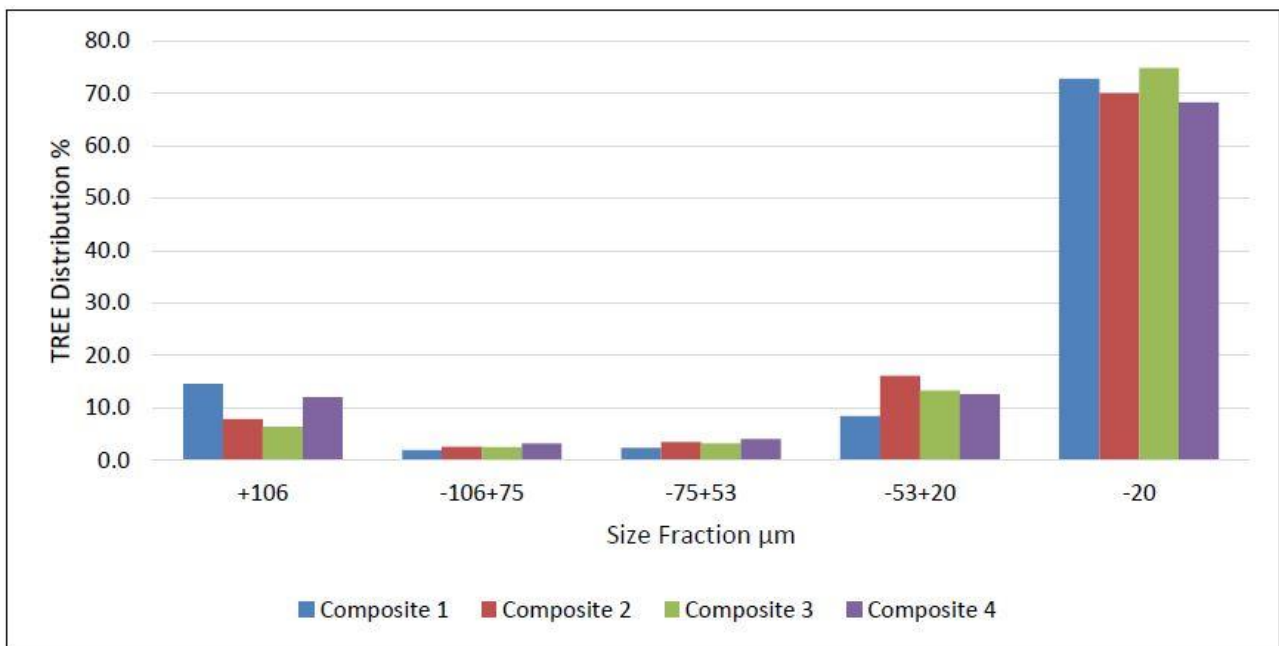
### **Sizing Analysis**

Sizing analysis was conducted on all four composites to assess the natural department of the rare earth elements to different size fractions within each composite clay sample. These individual tests allow for identification of potential beneficiation routes to upgrade

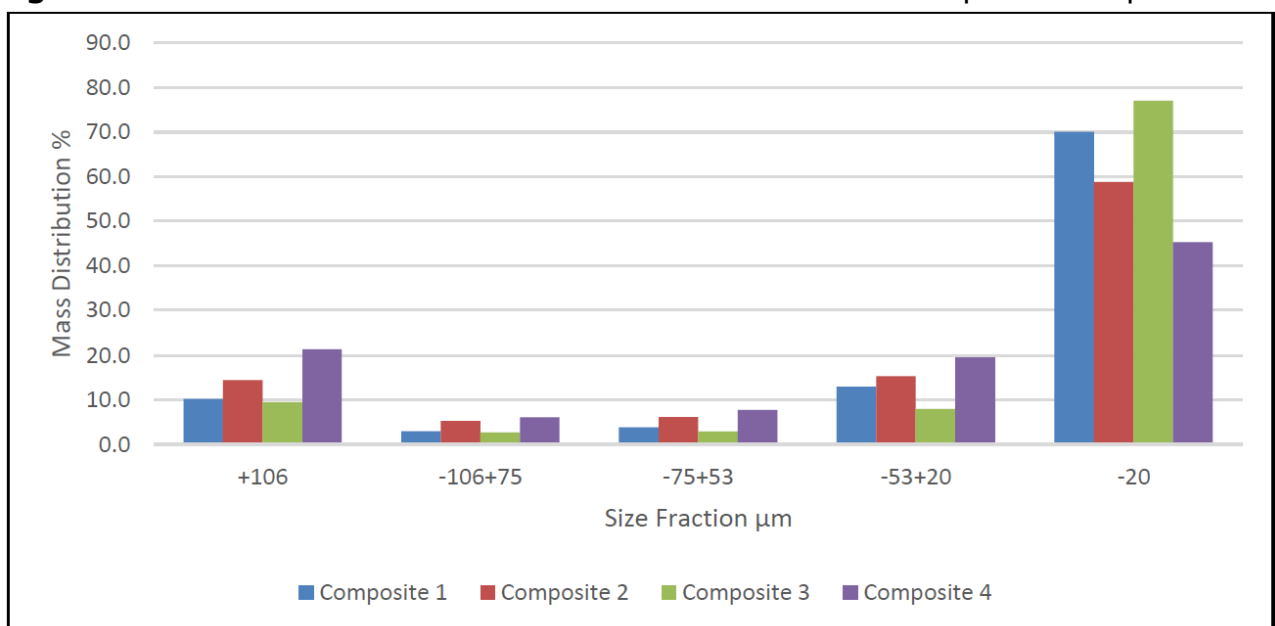


the mineralisation prior to leaching by sizing/sieving. A 500g sub split was prepared from each feed sample and screened at 106, 75, 53 and 20 µm. The distribution of rare earths throughout the size fractions of each composite is summarised in **Figure 8**, indicating a large portion of the REEs report to the -20 µm fraction. The distribution of throughout the fractions is presented in **Figure 9**, highlighting an almost identical trend with a large portion of the mass of each composite also reporting to the -20 µm fraction.

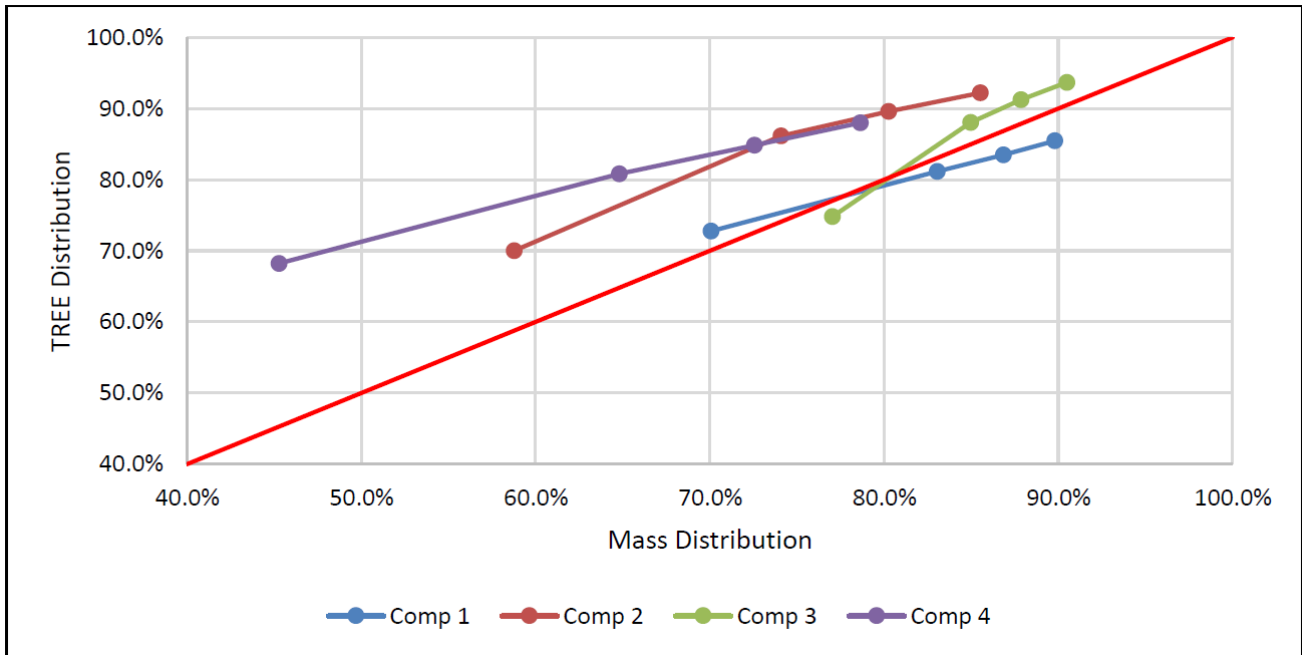
The trend provided in **Figure 10** presents the correlation between mass distribution and TREE distribution through the ore. A 100% correlation trend line (red line) has been included in the figure for comparative purposes.



**Figure 8.** TREE distribution within each size fraction of each composite sample.



**Figure 9.** Mass distributions of size fractions for each composite sample.



**Figure 10.** Composite Mass versus TREE distribution. Composites 2 and 4 show a positive trend of ‘enriched’ TREE distribution relative to their Mass distribution and could be considered encouraging results for possible beneficiation through sizing.

These results highlight that for Composites 1 and 3, the rare earth elements report evenly within the size fractions (ie., there is no size fraction with elevated TREE concentrations – sitting close to and parallel to the red line in **Figure 10**) whereas Composites 2 and 4 show an overall increase in TREE distribution in the finer fractions (106  $\mu\text{m}$  and below, sitting above the red line in **Figure 10**). Future testwork will investigate the reasonable assumptions that some of the mineralisation may respond to size fraction beneficiation ahead of leaching.

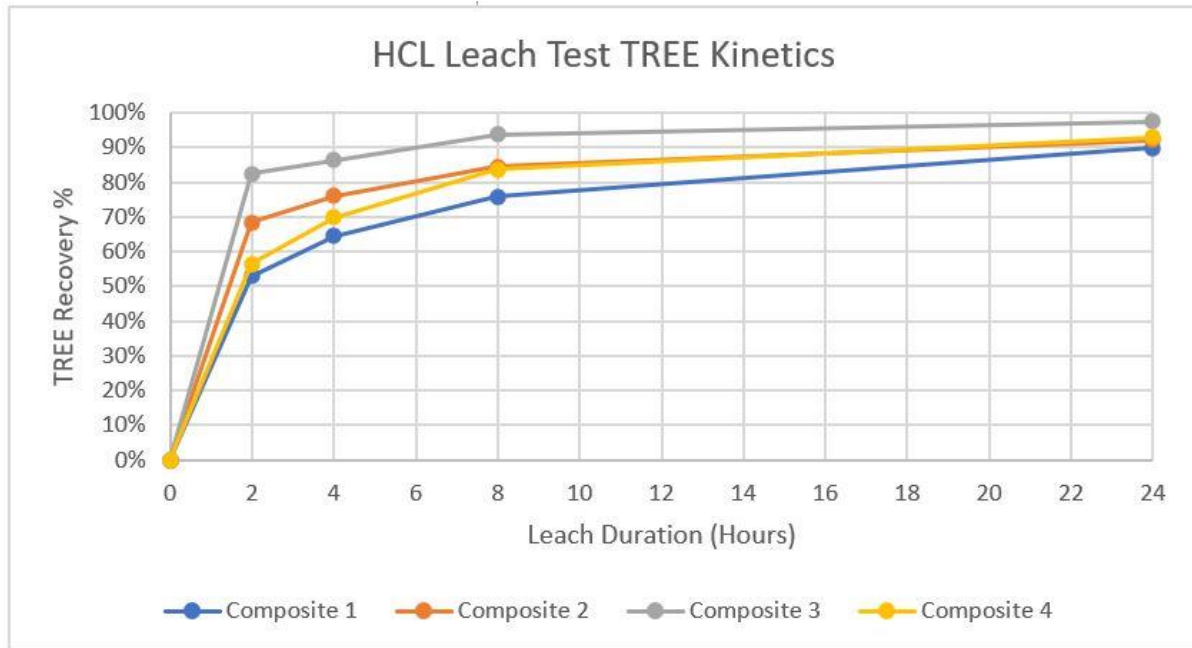
### **Leach Testing**

Two leach tests were performed on each composite sample to assess the potential rare earth recoveries achievable over varied conditions, with each sample undergoing leach tests using hydrochloric acid (HCl) at a 25g/L concentration and 50°C temperature, and ammonium sulphate at an ambient temperature and pH of 4.

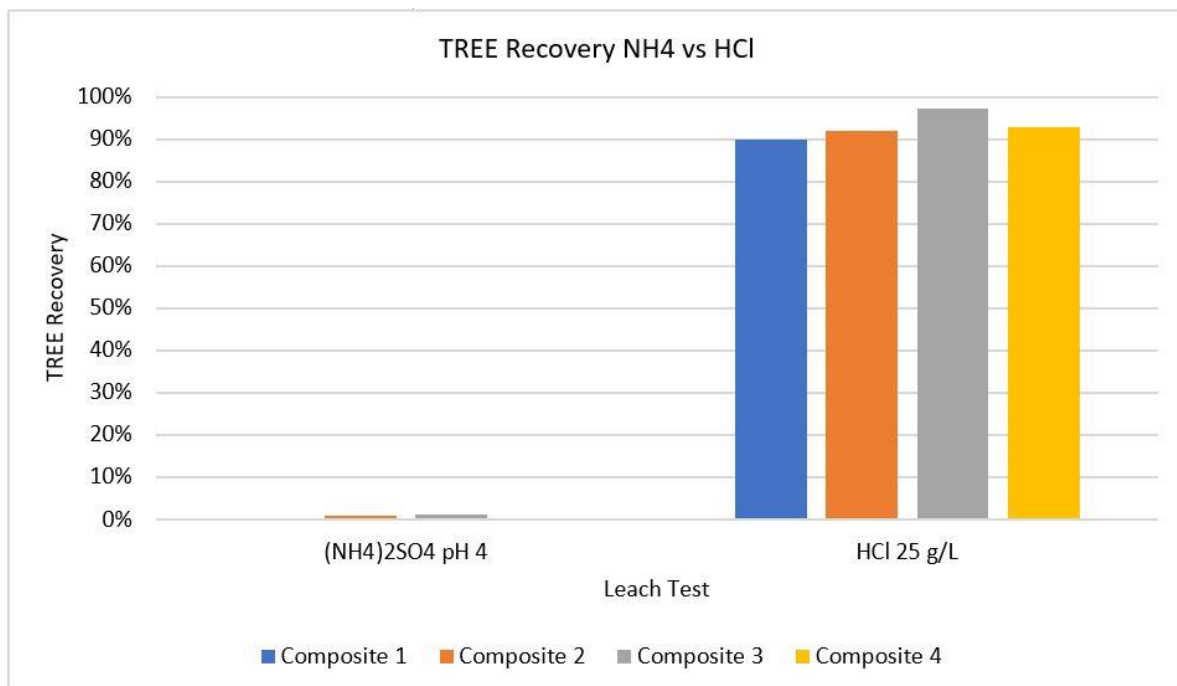
Results of the leach testing returned higher than expected leach recoveries of REE’s, with HCl leaching averaging a **93% recovery (ranging from 89.9% to 97.4%)** over the four composites. Total rare earth element (TREE) leach recovery characteristics over 24 hours for the four Roe Hills composites are summarised in **Figures 11 & 12**. **Figure 12** also shows a lack of leach performance to ammonium sulphate, suggesting that the clay-hosted REEs at Roe Hills are not ‘ionic’ in nature. However, the leaching by hydrochloric acid is very impressive and provides the impetus for further work.



In addition to highly encouraging recoveries, the susceptibility of the materials to leaching by HCl indicates that the mineralisation is unlikely to be hosted within resistate minerals such as Monazite and Bastnaesite; minerals that typically require heat processing via cracking to ensure leaching. **Indeed, the rate and high leaching characteristics proves that there are no refractory components impeding leaching that so often plagues clay-hosted REE deposits.**



**Figure 11.** Chart showing leach test results for four composite samples from Black Cat in HCl at 25g/L concentration and 50°C temperature over 2, 4, 8 and 24 hours.



**Figure 12.** A summary chart of the total rare earth leach recoveries after 24 hours achieved for the four Roe Hills composites.

## ***Stage II metallurgical testwork for Black Cat REE discovery***

Planning for a Stage II optimal metallurgical testwork flow-sheet has been developed with IMO Pty Ltd and external advisors. As the Stage I testwork results demonstrate very high leach recoveries, the Stage II testwork has been developed to look at optimal hydrochloric acid consumption on duplicate composite samples to determine potential improvements to project economics. Stage II also involves the first froth flotation test to determine the optimal beneficiation route for the clay REE deposit to determine whether an ore will yield a high-grade REE flotation concentrate. Stage II tests will be conducted on the same clay samples as Stage I and take approximately 20 weeks from confirmation.

## **Roe Hills South Auger Sample Results**

990 auger samples were collected over the southern extension of the Roe Hills tenements and analysed during the quarter at ALS Laboratory facility in Perth for gold, base metals and lithium-suite elements. The results were received, interpreted and announced<sup>4</sup> after the end of the quarter but prior to the reporting period cutoff.

The sampling programme was designed on a 400m x 100m grid to collect information from areas of shallow cover deemed geologically prospective for shear-hosted gold and lithium pegmatite mineralisation.

Broad, low-level gold anomalies >15ppb with higher-grade cores (>30ppb Au) were identified trending south and south-southwest of the **Greyhound prospect (Figure 13)** which will require field-based investigations for signs of gold mineralisation.

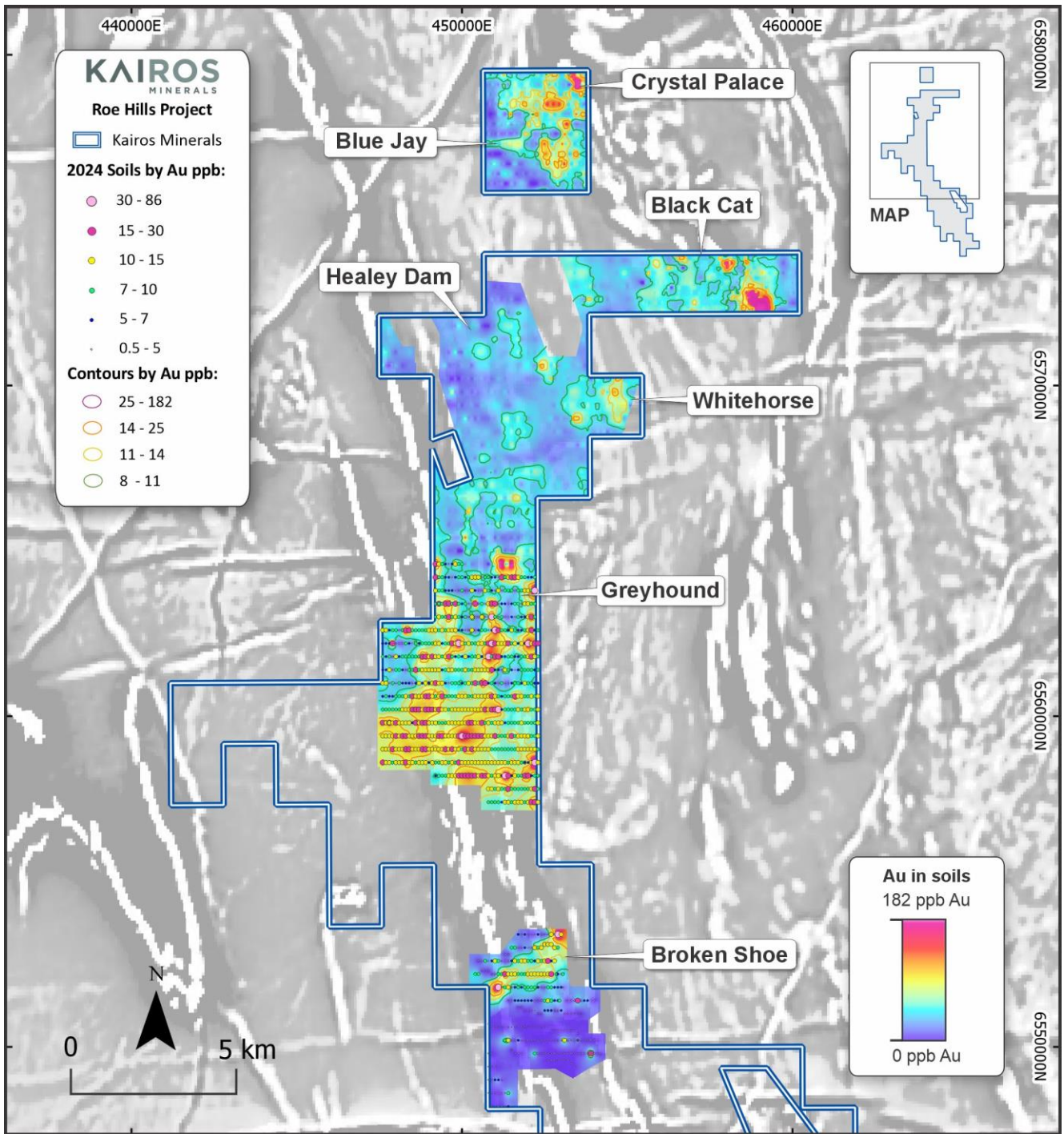
A distinct northeast trending >10ppb gold anomaly was identified at the **Broken Shoe prospect**. This orientation is coincident with interpreted cross-cutting fault structures which may be prospective for gold mineralisation (**Figure 13**).

Minor lithium pathfinder anomalism was also identified at **Broken Shoe** with coincident caesium (Cs > 3.5ppm) and tantalum (Ta > 1ppm) anomalism (**Figure 14**). No corresponding lithium anomalism was identified but the area will be investigated further for potential lithium pegmatites.

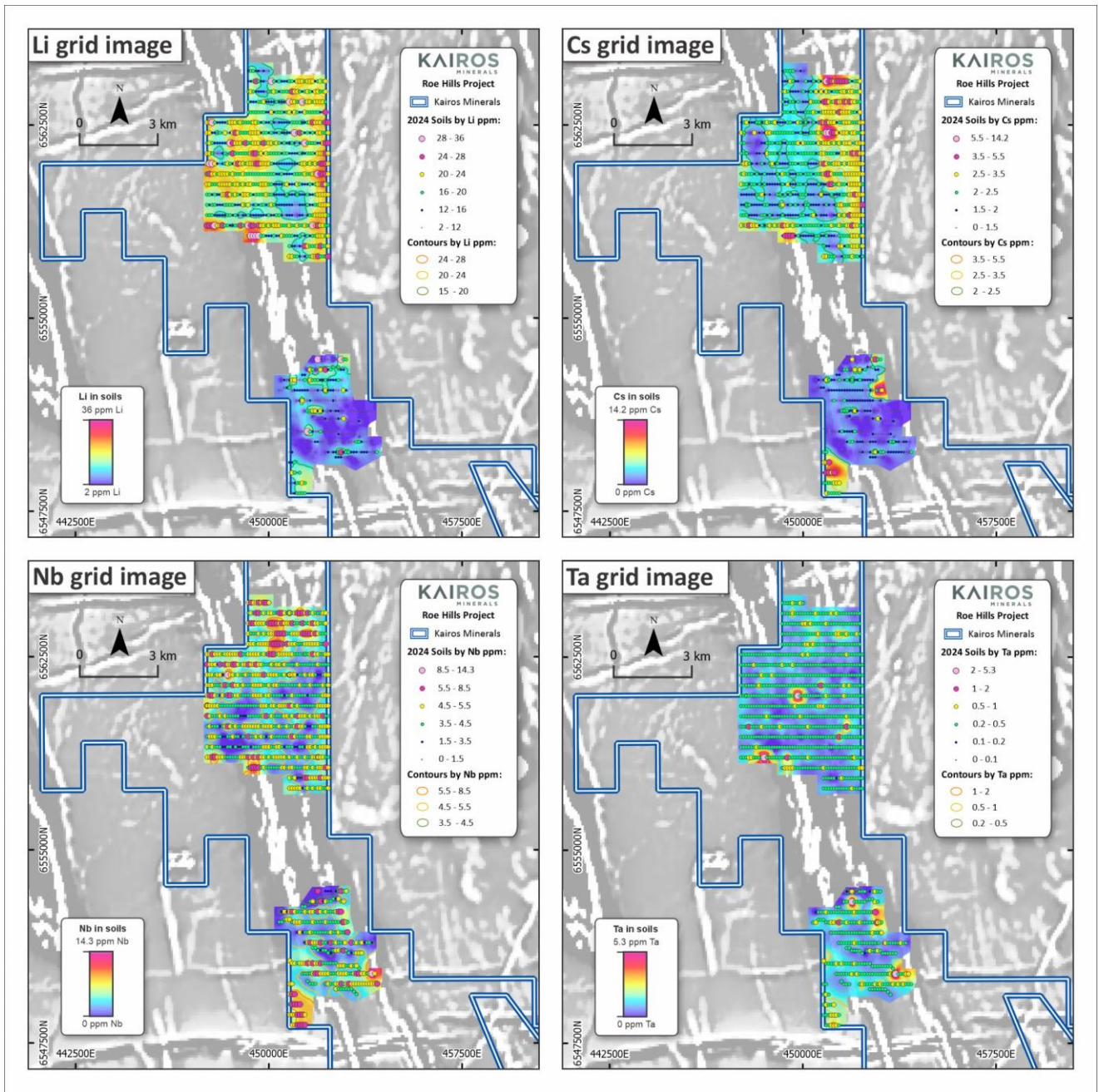
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<sup>4</sup> see KAI press announcement dated 30 July 2024 entitled 'Roe Hills' auger sample results provide additional km-scale gold anomalies'





**Figure 13.** Gold anomalism map for the new sample programme (the new sample sites can be differentiated from previous programmes by the coloured circles sized by gold grade). Several north and northeast trending anomalies can be seen. Line spacing on the new programme is 400m with sample spacing at 100m.



**Figure 14.** Roe Hills South sampling results for lithium (top left), caesium (top right), niobium (bottom left) and tantalum (bottom right).

## Next Steps

- Provide support to GR Engineering in the completion of the Mt York Scoping Study
- Continuation of negotiations with interested parties with respect to advancing the Mt York Gold Project
- Receive, collate and review Lalla Rookh soil sample results



- Assess Stage II Roe Hills REE metallurgical flow-sheet and progress with test work
- Field checks on Roe Hills South auger targets for gold & lithium
- Continuation of staged field mapping at the Pilbara regional projects following up on satellite imagery targets thought to be pegmatite swarms
- Continue to review new projects that are value-accretive for shareholders

## **CORPORATE**

At the end of the quarter, the Company held cash and cash equivalents of \$4.69M. Cashflows relating to the quarter included \$520K spent on field exploration activities dominated by drilling activities at Roe Hills REE, lithium and gold prospects.

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for directors for fees, salary, superannuation, company secretarial and accounting services provided by director related entities.

## **Business Development**

The Company continues to explore options for the development and monetisation of existing projects in its portfolio and continues to explore new opportunities which the Company deems to be value-accretive for its shareholders.

## **Board Appointment**

On 4 June 2024, the Company announced that it appointed experienced resources executive Robert Klug as a Non-executive Director.

## **About Kairos Minerals**

Kairos Minerals (ASX:KAI) owns 100% of the flagship 1.62 Mozs **Mt York Gold Project** that was partially mined by Lynas Gold NL between 1994 and 1998. Kairos has recognised that the resource has significant potential to grow further from its current 1.62 Moz base with significant exploration potential existing within the Mt York project area. Pre-feasibility work will progress rapidly underpinned by the resource expansion work that will collect important information for metallurgical testwork, mining and process engineering to determine viability and optimal pathway to develop a sustainable, long-lived mining project. Current resources at a 0.5 g/t Au cutoff grade above 325m depth are shown in the table below.



Deposit	Indicated			Inferred			Total		
	Tonnes (MT)	Au (g/t)	Ounces (kozs)	Tonnes (MT)	Au (g/t)	Ounces (kozs)	Tonnes (MT)	Au (g/t)	Ounces (kozs)
Main Trend	20.25	1.06	690	22.83	0.95	697	43.08	1.00	1385
Iron Stirrup	1.28	1.72	70	0.71	1.54	35	1.99	1.66	106
Old Faithful	2.17	1.07	75	2	0.81	52	4.17	0.95	127
<b>Total</b>	<b>23.7</b>	<b>1.10</b>	<b>835</b>	<b>25.54</b>	<b>0.95</b>	<b>784</b>	<b>49.24</b>	<b>1.02</b>	<b>1618</b>

Kairos's 100%-owned Roe Hills Project, located 120km east of Kalgoorlie in WA's Eastern Goldfields, comprises an extensive tenement portfolio where the Company's exploration work has confirmed the potential for significant discoveries of high-grade Rare Earth Elements (REEs), lithium, gold, nickel and cobalt mineralization.

This announcement has been authorised for release by the Board.

**Peter Turner**  
**Managing Director**

**Zane Lewis**  
**Non Executive Chairman**

**For Investor Information please contact:**

Paul Armstrong  
 Read Corporate  
 0421 619 084

**Competent Person Statement:**

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled and reviewed by Dr Peter Turner, who is the Managing Director of Kairos Minerals Ltd and who is also a Member of the Australian Institute of Geoscientists (AIG). Dr Turner has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). Dr Turner has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Mineral Resources were first reported on 15 May 2023 (Announcement). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

**Tenement Schedule**

Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter	
<b>Roe Hills</b>	WA	100%			100%	
E28/1935						
E28/2117						
E28/2118						
E28/2548						
E28/2585						
P28/1292						
P28/1293						
P28/1294						
P28/1295						
P28/1296						
P28/1297						
P28/1298						
P28/1299						
P28/1300						
E28/2594						
E28/2595						
E28/2696						
E28/2697						
E28/3406						100%
E28/3408						100%
L28/79						
L28/80						
L28/81						
L28/82						
<b>Croydon Project</b>						
E47/3522	WA	100%			100%	
E47/3523						
E47/4384						
E47/4385						

Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter
<b>Sky Well Project</b>					
E47/3519	WA	100%			100%
E47/3520					
E47/3521					
<b>Mt York Project</b>					
P45/2987	WA	100%			100%
P45/2988					
P45/2989					
P45/2990					
P45/2991					
P45/2992					
P45/2993					
P45/2994					
P45/2995					
P45/2996					
P45/2997					
P45/2998					
L45/422					
L45/455					
L45/660					
L45/661					
M45/1306					
M45/1307					
<b>Wodgina Project</b>					
E45/4715	WA	100%			100%
E45/4780					
L45/709					
<b>Kangan Project</b>					
E45/4740	WA	100%			100%
E45/6160					



Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter
E45/6161					
E45/6353					
<b>Woodcutters Project</b>					
E28/2646	WA	100%			100%
E28/2647					
<b>Lalla Rookh Project</b>					
E45/4741	WA	100%			100%
E45/6145					
E45/6146					
E45/6147					
E45/6855			100%		
<b>Rocklea Project</b>					
E45/6322	WA	100%			100%
E45/6323					

## Appendix 5B

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

Name of entity

Kairos Minerals Limited (ASX: KAI)

ABN

84 006 189 331

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter	Year to date (12 months)
	\$A'000	\$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(296)	(1,329)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	18	95
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(278)</b>	<b>(1,234)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(619)	(3,936)
(e) investments	-	-
(f) other non-current assets	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter</b>	<b>Year to date (12 months)</b>
		<b>\$A'000</b>	<b>\$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(619)</b>	<b>(3,936)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,553
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	-	(819)
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 (Payment of lease liabilities)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>5,734</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,599	4,138
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(278)	(1,234)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(619)	(3,936)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,734



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

<b>Consolidated statement of cash flows</b>		<b>Current quarter</b>	<b>Year to date (12 months)</b>
		<b>\$A'000</b>	<b>\$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,702</b>	<b>4,702</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b>	<b>Current quarter</b>	<b>Previous quarter</b>
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>\$A'000</b>	<b>\$A'000</b>
5.1	Bank balances	4,702	5,599
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,702</b>	<b>5,599</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter</b>
		<b>\$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	37

*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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(276)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(619)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(897)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,702
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,702
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.24
<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: 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?	
Answer: 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?	
Answer: 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: .....30 July 2024.....

Authorised by: Authorised for release 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.