

Quarterly Activities Report 30 June 2024

ASX: ADC

ACN 654 049 699

CAPITAL STRUCTURE

Share Price: A\$0.058
Cash: A\$3.59 M
Debt: Nil
Ordinary Shares: 72.3M
Market Cap: A\$4.2M
Enterprise Value: A\$0.65M
Options: 45.7M
*as of 24 Apr 2024

BOARD OF DIRECTORS AND MANAGEMENT

Andrew Shearer
Non-Executive Chair

Mark Saxon
Executive Director

Richard Boyce
Non-Executive Director

Ivan Fairhall
Non-Executive Director

Tom Davidson
Chief Executive Officer

COMPANY SECRETARY
Andrew Draffin

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Key Highlights

- **Two significant heavy mineral sand discoveries over the June Quarter, at Douglas and Watchem projects with confirming high grade assay results**
- **Douglas Project, Victoria.**
 - **Assays Confirm New Heavy Mineral Strandline Discovery at Douglas Project, Victoria.**
 - High grades up to 18% total heavy minerals (THM) intersected.
 - Mineralised thickness of up to 33m from shallow depth.
 - Comparable grades and thickness to the nearby Bondi strandline system which was mined by Iluka Resources.
 - Follow up drill campaign completed in May 2024 targeting extents of mineralisation.
 - **Douglas Project significant drill results include:**
 - 21.0m @ 4.73% THM from 21.0m (24DAC012).
incl 4.5m @ 11.34% THM from 21.0m and 1.5m @ 18.15% THM from 24m
 - 33.0m @ 3.19% HM from 9.0m (24DAC013).
incl 7.5m @ 7.91% HM from 19.5m and 1.5m @ 15.28% THM from 24m
 - 30.0m @ 4.14% HM from 12.0m (24DAC014)
incl 10.5m @ 7.52% HM from 18.0m and 1.5m @ 15.16% from 22.5m
 - **Watchem North Project, Victoria.**
 - **High-Grade assays confirm HMS discovery at Watchem North, Victoria**
 - Venice Beach Strandline discovered at Watchem North. Shallow, high-grade, heavy mineral sand strandline with a 9km strike length, including 6m at 37.9% THM.
 - A second potential strandline interpreted over a 35km strike length.
 - Drilling suggests a third strandline, interpreted to be an extension of Iluka Resources' (ASX:ILU) Barbary heavy mineral sand resource.
 - **Venice Beach Strandline significant drill results include:**
 - 6.00m @ 37.9% THM from 6.00m (24WN046).
 - 4.50m @ 29.2% THM from 6.00m (24WN026).
 - 3.00m @ 20.3% THM from 4.50m (24WN047).
- Cash balance of \$3.59M AUD, well-funded to advance projects and assess new business development opportunities.

ACDC Metals Limited (**ASX: ADC**) ("**ACDC**" or the "**Company**") announces the Quarterly Activities Report for the March 2024 Quarter. During the quarter, ACDC Metals delivered assay results from drilling programs at Watchem North heavy mineral sands project in the Murray Basin of Western Victoria and confirmed the discovery of a new high-grade strandline deposit named by the Company as the Venice Beach Strandline. Assays from the Company's Douglas Project also confirmed a new high-grade heavy mineral sand strandline discovery at Douglas, located approximately 50km west of Horsham. The company is building a strong portfolio of development and exploration projects and delivering results that validate the strategy.

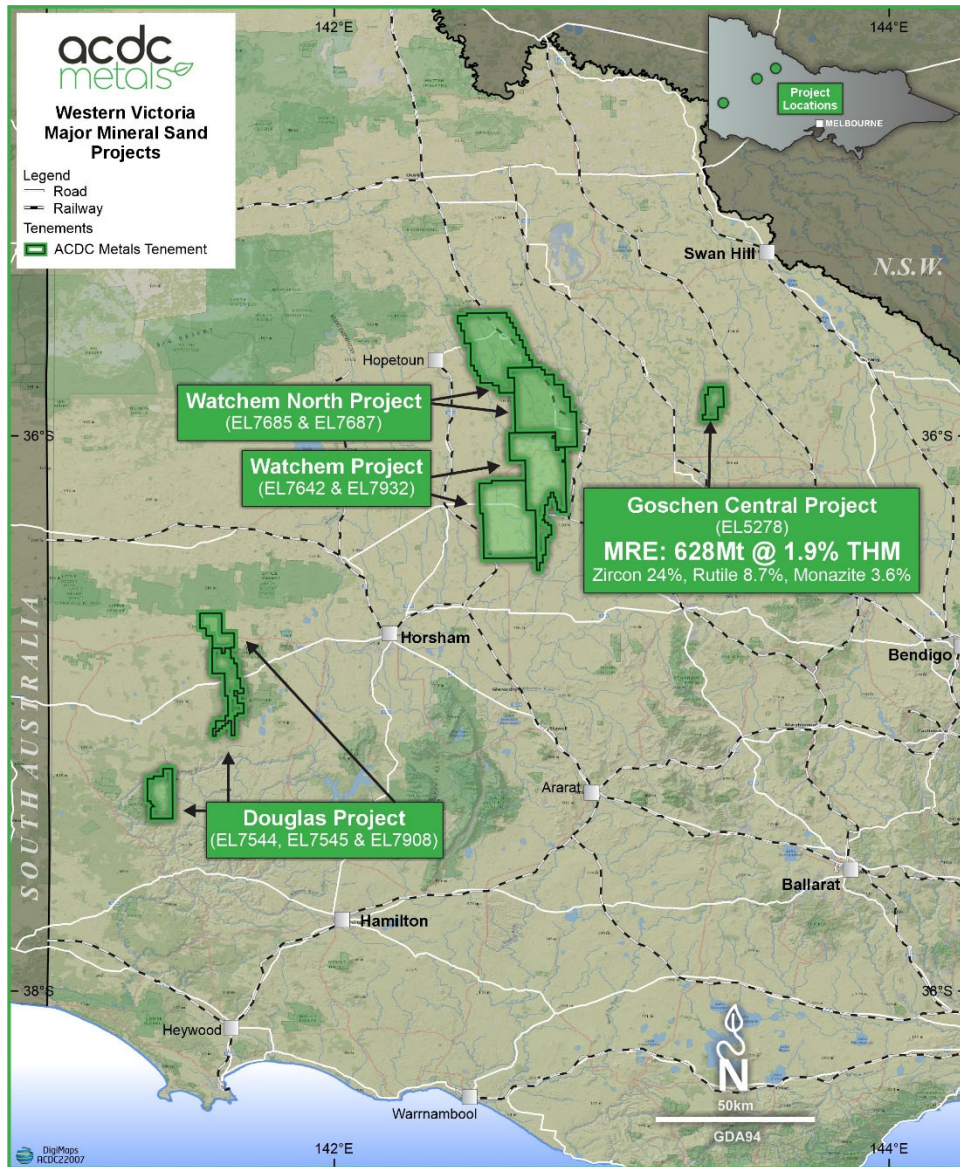


Figure 1 - Overview of ACDC Metals Tenements

ACDC Metals CEO Tom Davidson commented: *“This quarter has seen an enormous amount of work completed by our team, progressing; discovery, exploration and project development. Our assay results have delivered exceptional numbers and significant discoveries to at both Douglas and Watchem north. These results gave the board and management confidence to complete further drilling to validate and build upon these discoveries, and we look forward to sharing these results in the upcoming quarter.*”

The pilot program and the work to date on the scoping study are the culmination of a large package of work that has been underway since listing. It is very pleasing to see this come together in a relatively short space of time and will enable the company to articulate the significant value of the Goschen Central project and our downstream processing technology.”

Activities for the Quarter

OPERATIONS

In the June Quarter ACDC Metals delivered exceptional assay results from two drilling campaigns across the Watchem North and Douglas mineral sands projects. Significant process has been made on the Goschen Central project, advancing the scoping study and heavy mineral processing pilot program.

Drill Program

Following on from the Q1 aircore drill program, where the Company completed over 9,300 metres across its three HMS/REE projects in western Victoria, Q2 saw the release of the strong assay results from the program. Additionally, a further 2,913 metres at both Watchem North and Douglas Projects was completed in Q2 to extend these strong field results.

The additional drilling aimed to build upon the Q1 program, and validate the discoveries and determine the extent of the mineralisation. All drilling was completed in the month of May, with all results expected to be released in Q3.

- Douglas (EL7544), 27 holes and 1,191 metres were completed.
- Watchem North (EL7685 & 7687), 41 holes and 1,722 metres were completed.

Watchem North

Drilling at Watchem North (EL7687 and EL7685) built upon the momentum of the previous year's exploration at EL7642. The program extended to the northern exploration licences acquired through joint ventures, was designed to test for strike extensions and broader potential of the projects mineralisation. The Company reported significant results from Watchem North (ASX 4 June¹).

Results confirmed the discovery of a new high-grade strandline, named by the Company the Venice Beach Strandline. Drilling highlights from the Venice Beach Strandline include:

- 6.00m @ 37.9% THM from 6.00m (24WN046)
- 4.50m @ 29.2% THM from 6.00m (24WN026)
- 3.00m @ 20.3% THM from 4.50m (24WN047)
- 4.50m @ 19.3% THM from 4.50m (24WN035)

The 132 hole, 5,500m drilling program completed by ACDC Metals in February and March 2024 was highly successful and identified multiple new strandlines. Including the Venice Beach discovery, a high-grade shallow strandline that extends over a strike length of >9km with an across strike width of 100m-300m. The depth to the top of mineralisation is ~3m in the south, extending to ~10m in the North.

Drilling also discovered an interpreted extension to the Iluka Resources' Barbary Deposit which sits to the east of ACDC Metals' EL7685 and EL7687. Furthermore, reprocessing by ACDC of open file airborne magnetic data defined an additional potential strandline with a 35km strike length, which was intersected with at least 3 mineralised drill holes during the recent program.

¹ ACDC Metals – ASX Announcement 4 June 2024 – High Grade Assays confirm discovery at Watchem North

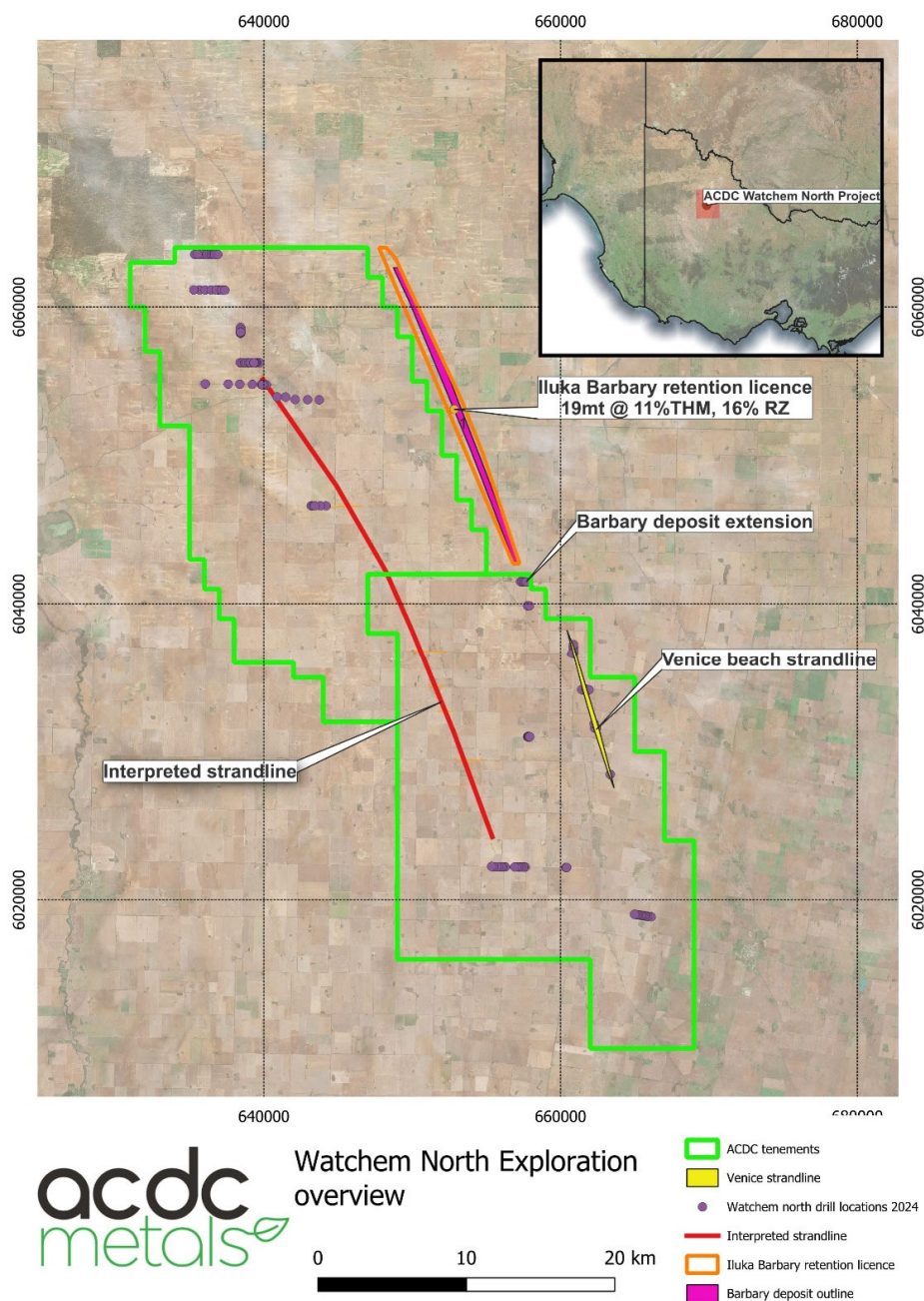


Figure 2 Overview of Watchem North exploration.

Venice Beach Strandline

The Venice Beach Strandline discovery was made through roadside drilling to follow up historical exploration. Following mineralogical analysis further drilling may be undertaken to better define and extend the discovery. Field observations indicate an ilmenite dominated mineral assemblage. QEMSCAN mineralogical analysis will be completed in due course to determine the complete mineral suite.

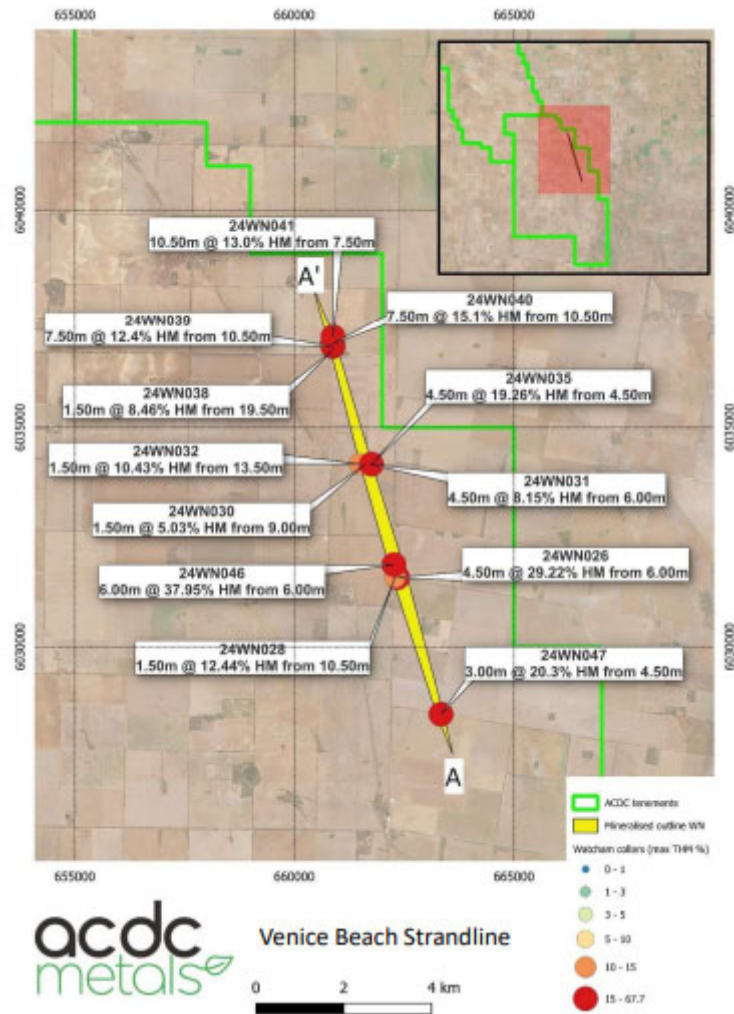


Figure 3 Shallow, high-grade discovery. All intervals are quoted at a 5% THM cut off.

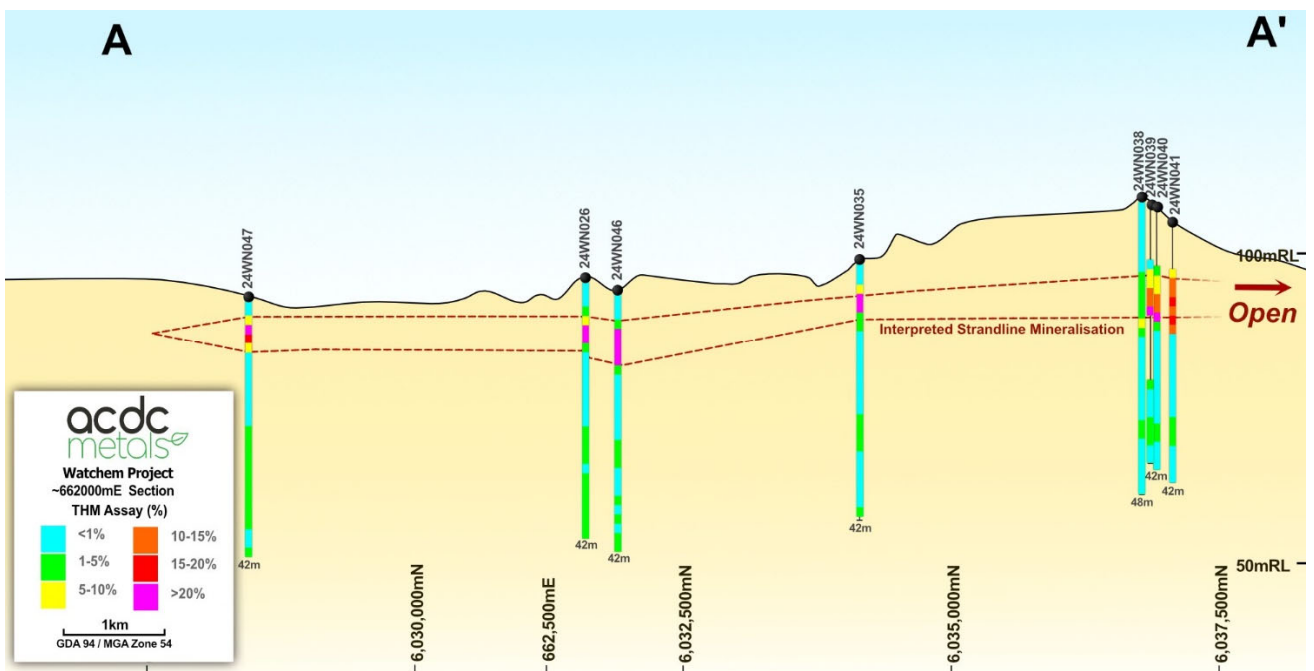


Figure 4 - Section view – section location shown in Figure 3

Southern extension of the Iluka Barbary deposit

ACDC Metals’ exploration licences EL007685 and 7687 are contiguous and border Retention Licence RL007095 held by Basin Minerals Holdings Pty Ltd, a wholly owned subsidiary of Iluka Resources. The deposit covered by this retention licence is known as Barbary. The published resource for Barbary is shown in Table 1, below:

Table 1 Iluka Barbary mineral resource²

Deposit ²	Category	Material tonnes (Mt)	HM tonnes (Mt)	HM Grade (%)	Ilmenite (%)	Zircon (%)	Rutile (%)	(M+X) Grade (%)
Barbary	Indicated	8.7	1.1	13	49	6	10	0.3
	Inferred	10.6	0.9	8.1	39	5	4	0.2

ACDC Metals’ hole 24WN054 is believed to have drilled an interval that represents the interpreted southern extension of the Barbary Deposit, intersecting 1.50m @ 10.130% HM from 21.00m

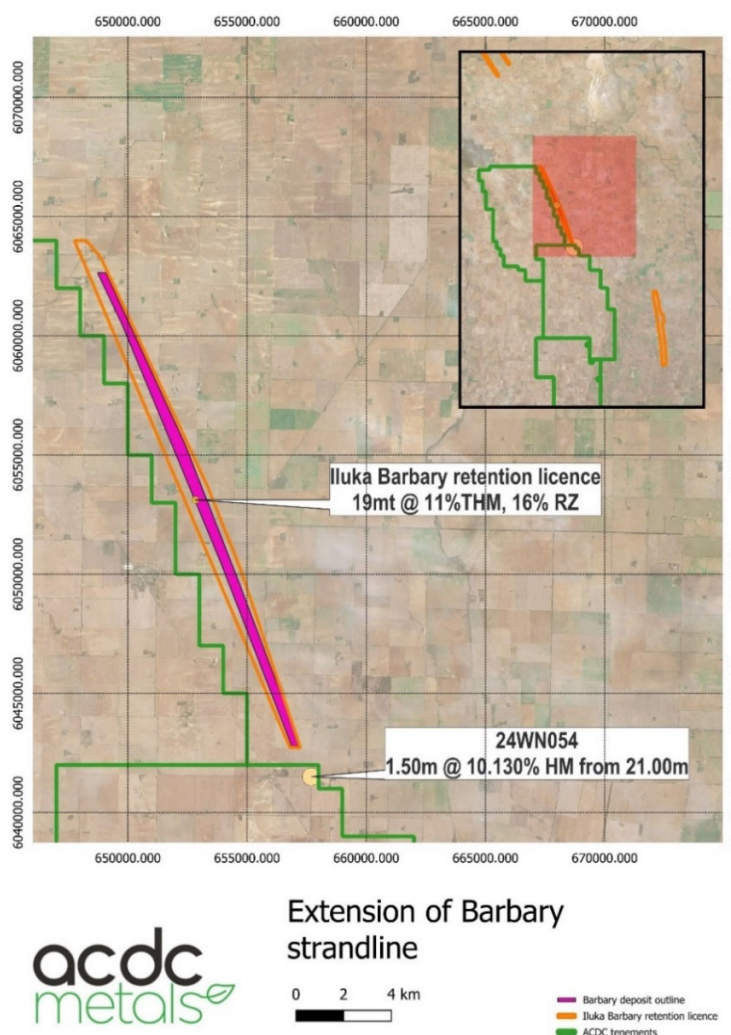


Figure 5 - ACDC tenure and drilling in relation to the Iluka Barbary deposit

² <https://iluka.com/media/v3pledve/resource-reserve-deposit-tables-for-2021.pdf>

New strandline target

A new strandline target has been identified by interpreting reprocessed government magnetic data in combination with drilling results. During the recent Watchem North drill program (February / March 2024) several drill holes intersected mineralisation on the northern extent of this target as presented in Table 2. Based on magnetic data, this target is interpreted to extend in a north-south orientation for approximately 35km. Further drilling was completed in May to test the strike extent of this feature.

Table 2 Table of holes intersecting the northern extent of strandline mineralisation

Hole ID	From (m)	To (m)	Element	Cutoff	Intercept
24WN078	19.5	21	HM	5	1.50m @ 9.4% HM from 19.50m
24WN109	21	22.5	HM	5	1.50m @ 6.7% HM from 21.00m
24WN124	22.5	24	HM	5	1.50m @ 10.9% HM from 22.50m

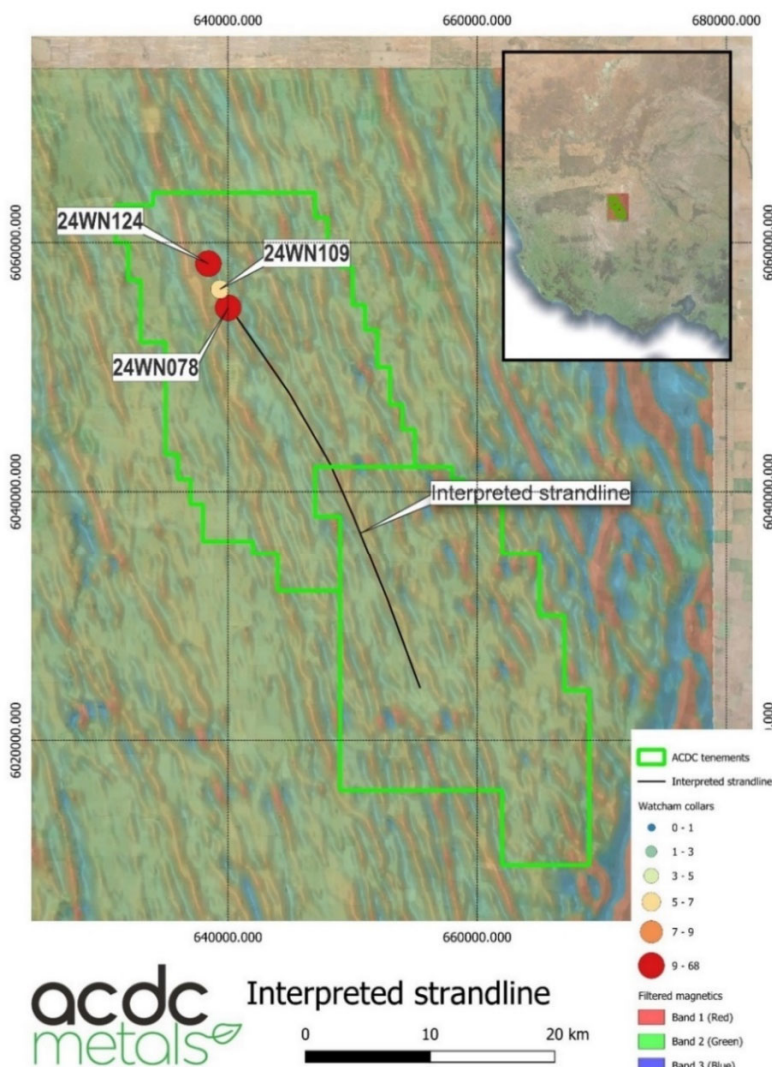


Figure 6 - Filtered magnetics with the interpreted strandline position and the locations of the quoted drill holes

Douglas Project

During Q2, ACDC Metals reported assay results from the follow-up drilling program completed at the Douglas during March 2024 (ASX 7 May³). Results confirm the discovery of a new strandline at shallow depth.

Highlights from drilling include:

- 21.0m @ 4.73% THM from 21.0m, including 4.5m @ 11.34% THM from 21.0m and 1.5m @ 18.15% THM from 24m (24DAC012).
- 33.0m @ 3.19% HM from 9.0m, including 7.5m @ 7.91% HM from 19.5m and 1.5m @ 15.28% THM from 24m (24DAC013).
- 30.0m @ 4.14% HM from 12.0m, including 10.5m @ 7.52% HM from 18.0m and 1.5m @ 15.16% from 22.5m (24DAC014).
- 16.5m @ 3.69% HM from 22.5m, including 3.0m @ 8.53% HM from 22.5m and 1.5m @ 10.45% from 24m (24DAC011)

The results confirm the discovery of a new strandline system, approximately 2km west of the previously known Acapulco strandline deposit that partly sits within ACDC Metals EL7544.

³ ACDC Metals – ASX Announcement 7 May 2024 – Assays Confirm New Mineral Strandline Discovery at Douglas Project, Victoria. <https://wcsecure.weblink.com.au/pdf/ADC/02804089.pdf>

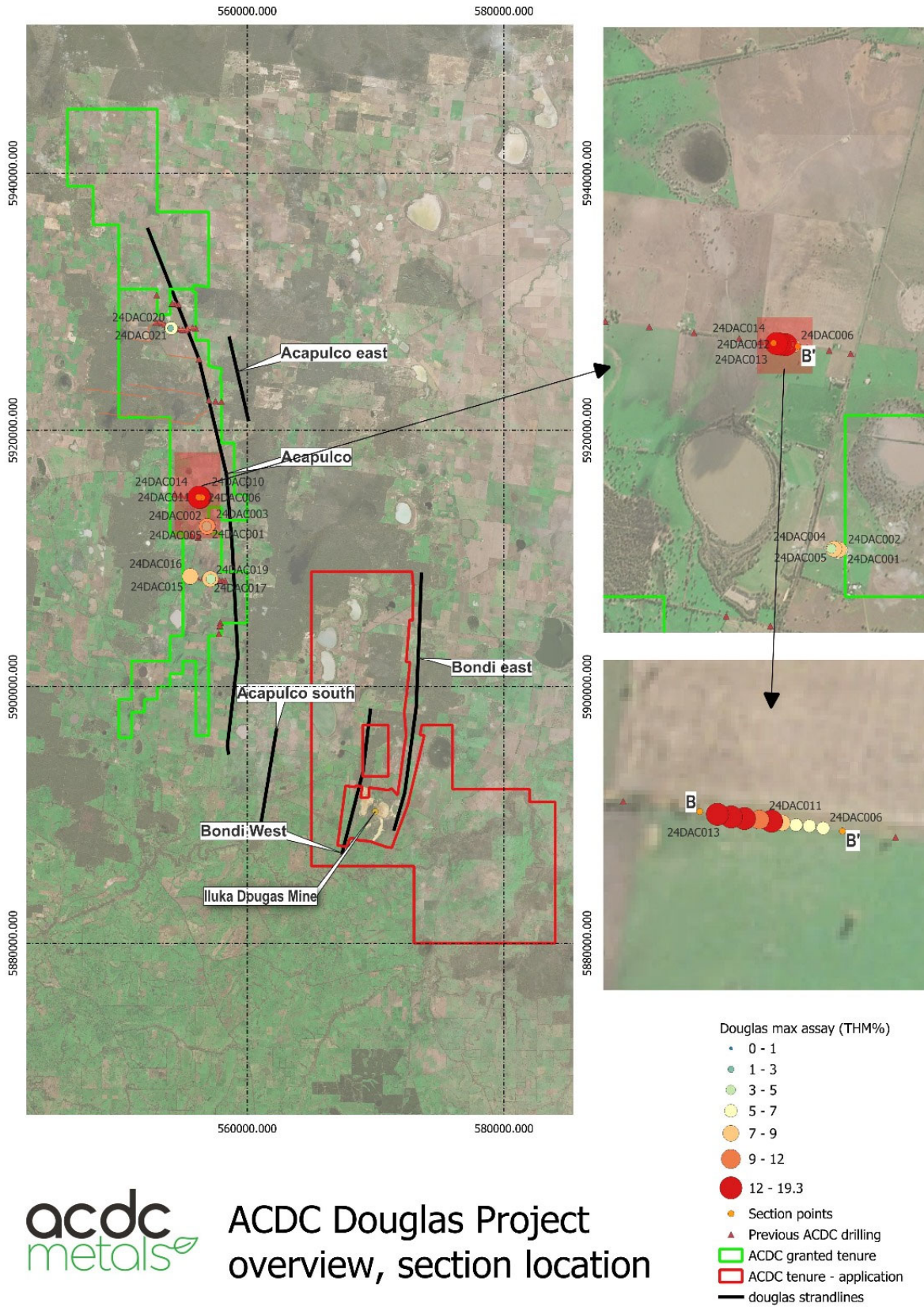


Figure 7 - Project overview and section location

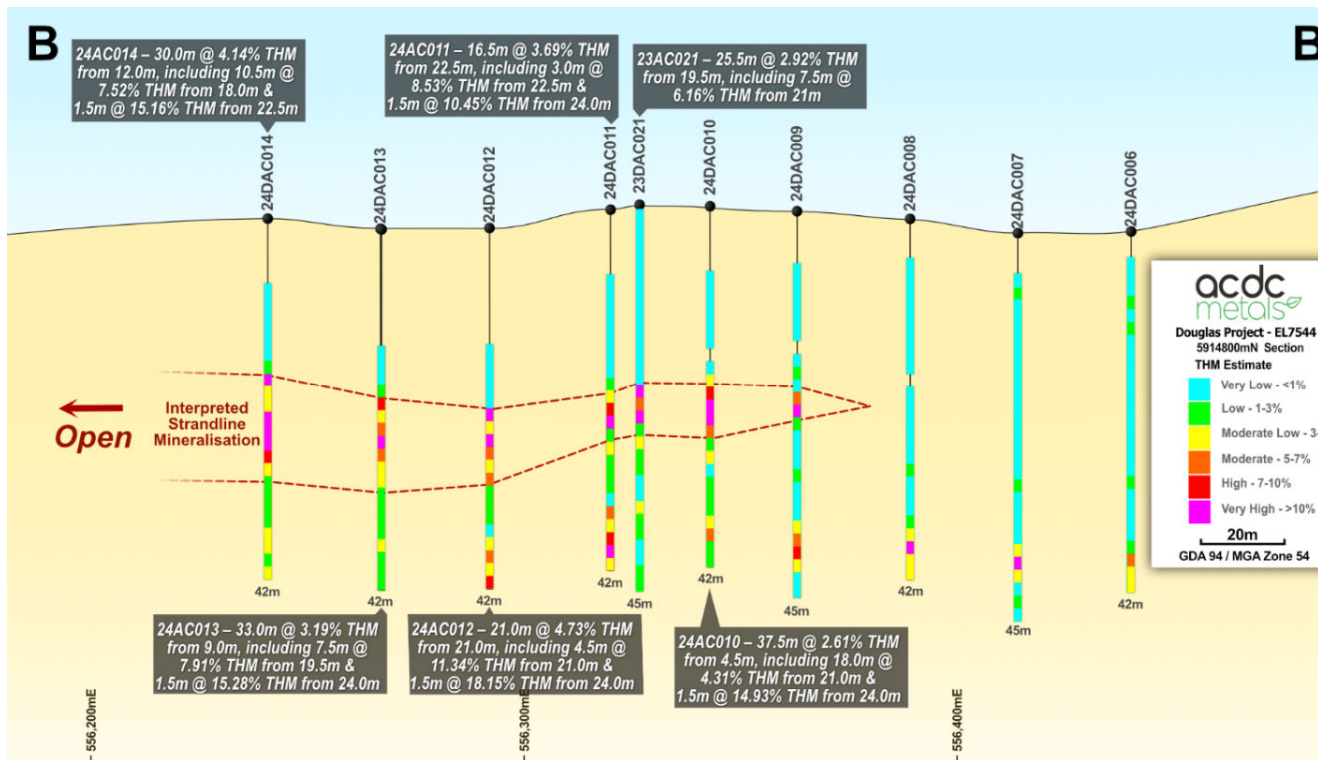


Figure 8 - Section view from figure 7.

Figure 6 demonstrates that the strandline style mineralisation remains open to the west. Drilling by ACDC Metals approximately 6km to the south encountered similar thicknesses of heavy mineral sand in holes 24DAC017-019. (note mineralisation may not be continuous over this distance).

Goschen Central Project

Scoping Study

On the 22 April 2024⁴ ACDC Metals released the results of the Goschen Central Scoping Study.

On the 3 May 2024 ACDC Metals retracted the Goschen Central Scoping Study announcement⁵, released on 22 April 2024.

The announcement was retracted as the ASX advised it does not meet the requirements of Listing Rule 5.16 and 5.17. Two items of question were the duration of the mine plan and the scheduling of inferred material throughout the mine plan.

The Company is committed to update and release the Scoping Study. ACDC Metals plans to complete an updated mine plan optimisation on the updated mineral resource estimate. This mineral resource update is now underway, and will be incorporating drilling conducted in Q1 2024 and the feed characterisation work as part of the heavy mineral separation pilot program.

⁴ ACDC Metals – ASX Announcement 22 April 2024 – Exceptional Results Goschen Central Scoping Study

⁵ ACDC Metals – ASX Announcement 3 May 2024 – Retraction of Announcement.

Project Overview

Goschen Central is a heavy mineral sand and rare earth element project located in the Murray Basin of northwestern Victoria. The project is held within EL5278, located approximately 50 km south-southwest of Swan Hill. Goschen Central includes fine-grained sheet-style HMS mineralisation, interpreted to have been deposited in an off-shore environment. Fine grained, off-shore HM deposits in the Murray Basin are often referred to as WIM-style deposits.

WIM-style deposits have been long recognised as rich potential sources of zircon and titania products (rutile, ilmenite, leucoxene), however more recently have been acknowledged for their significant rare earth element content, held in the minerals monazite and xenotime.

An updated Scoping Study is planned, will be based on an updated mineral resource estimate for the Goschen Central project.

In addition to zircon and titania minerals, Goschen Central provides the opportunity to vertically integrate a heavy mineral sand mining operation with a rare earth processing plant (REPP) project, to unlock a significant uplift in value through the potential production of a mixed rare earth oxide (or equivalent).

Phase 1 involves construction of a long lived mine at Goschen Central, paired with a nearby mineral sand processing plant, that will provide two (2) saleable products being a HMC rich in zircon and titania, and an REMC rich in monazite and xenotime, both suitable for international or domestic markets.

Phase 2 involves the construction of a rare earth processing plant (REPP) to process (“crack”) a monazite concentrate via a proprietary caustic crack process to produce a MREO. Phase 2 will result in three (3) saleable products from the Goschen Central project. The monazite mineral concentrate be transported to the REPP located in South Australia for hydrometallurgical processing. Phase 2 is scheduled to come online for year 3 of the combined operation.

Subsequent Events post reporting

Pilot Plant on Goschen Central material

ACDC Metals is completing a heavy mineral separation pilot plant program at Mineral Technologies Inc Queensland plant. Approximately 1.6 tonnes of mineralised material from the Goschen Central project has been processed through a full circuit.

The circuit represented a typical Wimmera ore feed preparation plant (FPP) process circuit configuration, consisting of upfront screening, gravity circuit including 3 stages of gravity spirals to produce a pre-concentrate. Utilising froth flotation the rare earth mineral concentrate (REMC) was separated from the pre-concentrate to produce a heavy mineral concentrate (HMC) and REMC.

Further processing was then completed on the HMC to separate individual products, this was processed via a typical fine Mineral Separation Plant (MSP) flowsheet.

The program delivered the full suite of potential products from the project, and is enabling product quality testing to gather data that will enable further conversations with prospective customers.



Figure 9 – Wet Spirals separation.



Figure 10 - Bulk Heavy mineral concentrate flotation.

The program delivered samples of the following products:

- Heavy mineral concentrate
- Zircon
- Rutile
- Leucoxene
- Ilmenite
- Monazite
- Xenotime

Forward Looking Q3 2024 Program

The Company remains active on its projects through the September quarter. Key milestones include:

- Reporting of assay results from the May drill program on both Watchem North and Douglas Projects, and ongoing assessment of resulting exploration priorities to advance the projects.
- A Goschen Central mineral resource update, including Q1 drilling and additional mineralogy.
- Mine plan optimisation to support the Goschen Central project.
- Further discussions with potential customers for product quality assessment of the Goschen Central project products, following the successful pilot scale testwork.
- Detailed planning for FY25 drill program, scheduled to commence in Q1 2025.

Corporate Activity

In addition to advancing the core projects, the Company continues to evaluate new opportunities in-line with the objectives as outlined in the Prospectus.

During the quarter ACDC Metals attended several conference and presentation events including:

RIU Resources – Sydney NSW - May 2024

AIG Victorian Minerals Round-up 2024 – Ballarat VIC - June 2024

Upcoming events

IMARC – Sydney NSW - October 2024

ACDC Corporate Presentation

Corporate Presentation: <https://wcsecure.weblink.com.au/pdf/ADC/02804228.pdf>

Cash

The Company closed the quarter with \$3.59 million in cash at bank, details are provided in the Appendix 5B report.

ASX Compliance

In accordance with ASX Listing Rule 5.3.1, details of the Company's exploration activities for the quarter, including any material developments or material changes in those activities and a summary of the expenditure incurred on those activities is detailed in the preceding sections and in Table A below.

With respect to Listing Rule 5.3.2, the Company confirms that there was no mine production or mine development activities for the quarter. In accordance with Listing Rule 5.3.3, the Company provides the following information in relation to its mining tenements in Table B. No mining tenements were acquired or disposed of during the quarter.

Table A – Comparison of Actual Expenditure Versus Estimated Expenditure

For the purposes of Listing rule 5.3.4, the Company provides that following comparison in Table A of actual expenditure during the quarter against the use of funds following the issue of securities pursuant to the Prospectus, together with an explanation of any material variances.

Use of Funds	Estimate for the first 2 years after ASX admission	Actual use 2023, Q1 2024	Actual use Q2 2024 Quarter	Balance Remaining
Exploration at Goschen Central Project	1,605,000	1,046,269	69,817	448,914
Exploration at Douglas Project	1,355,000	481,284	41,251	832,465
Exploration at Watchem Project**	1,185,000	827,901	368,377	-11,278
Medallion Monazite testing	1,450,000	420,176	18,932	1,010,892
Project Consideration (Goschen Central Project)	32,602	32,602	-	0
Project Consideration (Douglas Project)	16,372	16,372	-	0
Acquisition Costs (Watchem Project)	50,000	50,000	-	0
Expenses of the Offer*	1,075,000	768,197	-	306,803
Administration & Working Capital*	1,231,026	1,040,809	155,130	35,087
Total	8,000,000	4,683,610	653,507	2,662,883

*Part of the Expenses of the Offer that was declared as an estimate has been reallocated to Administration & Working Capital in the Actual Use column.

**Includes the additional Watchem North tenements (EL7685 & 7687)

In accordance with Listing Rule 5.3.5, the Company confirms payments totalling \$119,000 were made to Directors for employment costs as well as to associates and related parties of the Company, for services rendered up to 30 June 2024.

Deferred Consideration Shares

In relation to the acquisition of the Watchem tenements which was completed on 15 September 2022:

1. The number of Deferred Consideration Shares pending issue (on issue) is 600,000.
2. The terms of and conditions for the issue of Deferred Consideration Shares are summarised below:
 - The announcement of a JORC compliant Inferred Mineral Resource on the Watchem Tenements of at least 60Mt at 4% HM within 5 years from the date of settlement of the acquisition.
3. During the quarter no Deferred Consideration shares were issued or cancelled.
4. There were no further milestones met during the quarter.

Table B – Tenements

Tenement	Registered Holder	Beneficial Interest	Location	Status
EL5278	ACDC Metals Operations Ltd Providence Gold & Minerals Pty Ltd	80% 20%	South Towaninny, VIC	Granted
EL7642	Fish Hawk Resources Ltd*	100%	Watchem, VIC	Granted
EL7932	Fish Hawk Resources Ltd*	100%	Watchem, VIC	Granted
EL7544	ACDC Metals Operations Ltd Oro Plata Pty Ltd	80% 20%	Miga Lake, VIC	Granted
EL7545	ACDC Metals Operations Ltd Oro Plata Pty Ltd	80% 20%	Harrow, VIC	Granted
EL7685	ACDC Metals Operations Ltd Oro Plata Pty Ltd	80% 20%	North Watchem, VIC	Granted
EL7687	ACDC Metals Operations Ltd Oro Plata Pty Ltd	80% 20%	North Watchem, VIC	Granted
EL7906	Oro Plata Pty Ltd		Miga Lake, VIC	Yet to be granted***
EL7907	Oro Plata Pty Ltd		Miga Lake, VIC	Yet to be granted***
EL7908	Oro Plata Pty Ltd	100%	Harrow, VIC	Transfer to commence 4/2025

*Subsidiary 100% owned by ACDC Metals Ltd.

**A transfer has been lodged to Earth Resources Regulation (ERR) for an 80% Beneficial interest to ACDC Metals Operations Ltd.

***EL to be granted to Oro Plata Pty Ltd at 12 months, at which point the transfer process will commence with ACDC Metals Operations Ltd.

During the June 2024 Quarter the following ASX Announcements were made:

JUNE 4, 2024	<u>High Grade Assays Confirm Discovery at Watchem North</u>
MAY 7, 2024	<u>RIU Conference Presentation</u>
MAY 7, 2024	<u>Heavy Mineral Strandline Discovery at Douglas Project</u>
MAY 3, 2024	<u>Retraction of Announcement</u>
APRIL 30, 2024	<u>Quarterly Activities/Appendix 5B Cash Flow Report</u>
APRIL 22, 2024	<u>Exceptional Results Goschen Central Scoping Study</u>
APRIL 9, 2024	<u>Amended - Potential New Discovery at Douglas Project</u>
APRIL 3, 2024	<u>Strandline Discovery Confirmed at Douglas Project</u>

This Announcement has been authorised for release by the Board.

For Further Information

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About ACDC Metals Ltd

ACDC Metals is a heavy mineral sand and rare earth element explorer and developer focussed on projects in the Murray Basin of western Victoria, Australia. ACDC Metals is also developing its licenced downstream processing technology for its Rare Earth Processing plant (REPP) Project. The process extracts rare earth elements from monazite.

Appendix 5B

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

Name of Entity

ACDC METALS LIMITED

ABN

76 654 049 699

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(174)	(536)
(e) administration and corporate costs	(2)	(410)
1.3 Dividends received	-	-
1.4 Interest received	43	192
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	91	91
1.8 Other (provide details if material)	-	-
1.9 Net cash from/(used in) operating activities	(42)	(663)

Appendix 5B

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

	Current quarter \$A'000	Year to date (12 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(516)	(1,742)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from 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	(516)	(1,742)

	Current quarter \$A'000	Year to date (12 months) \$A'000
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 ¹	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from/(used in) financing activities	-	-

Appendix 5B

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

	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	4,153	6,000
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(42)	(663)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	(516)	(1,742)
4.4 Net cash from /(used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Effect on deconsolidation of subsidiary	-	-
4.7 Cash and cash equivalents at end of period	3,595	3,595

	Current quarter \$A'000	Previous Quarter \$A'000
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		
5.1 Bank balances	3,595	4,153
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,595	4,153

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
119
-

Appendix 5B

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

7. Financing Facilities <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>	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.

N/A

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from/(used in) operating activities (item 1.9)	(42)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(516)
8.3 Total relevant outgoings (item 8.1 + Item 8.2)	(558)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,595
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,595
8.7 Estimated quarters of funding available (Item 8.6 dividend by Item 8.3)	6.44

8.8 If Item 8.5 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

Appendix 5B

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

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: 31 July 2024

Authorised by: The Board of the Company

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 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 standard applies 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 for 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 risk management and internal control which is operating effectively.