June 2024 Quarterly Activities Report

GRAPHITE - Kookaburra Graphite Project (KGP), South Australia

- **Substantial progress made in advancing KGP towards being "dig ready" by 2H-2025, positioning the project to be a key beneficiary of the significant increase in forecast global natural graphite demand in coming years.**
    - Comprehensive independent review of previous metallurgical test work confirms graphite from Lincoln's KGP is suitable for use as a feedstock for high-quality battery anode material to serve the fast-growing global EV markets.
    - Review confirms suitable existing data is sufficient for Lincoln to commence a Pre-Feasibility Study (PFS) for KGP (due Q4-2024), targeting production of graphite concentrate at production rates 70-185% higher than those in the 2017 Feasibility Study.
    - Lincoln launched a vertically integrated, mine-to-battery Battery Anode Material (BAM) Scoping Study, targeting delivery in Q3-2024.
    - Metallurgical test work required before formalizing the BAM Scoping Study is now complete.
- **Plans advanced for Lincoln to target various state and federal critical minerals funding assistance packages which have potential to secure substantial non-dilutive capital for advancement of KGP and the Company's downstream BAM Strategy.**
    - Participated in a recent EU Trade Mission which showcased Lincoln to potential EV-related off-takers and strategic funding groups with discussions ongoing.
    - Lincoln also planning to secure support from Australia's recently released National Battery Strategy, which outlined over $2.25 billion in direct government funding plus tax incentives to develop a competitive domestic battery industry.

MAGNETITE - Green Iron Project

- **Lincoln establishes a dedicated Green Iron project team to complete the creation of relevant due diligence materials which will enable substantive engagement with a range of potential strategic and funding partners for this high quality 1.2B tonne project.**
- **South Australian Government delivers its Green Iron & Steel Strategy[1] which Lincoln expects to be a contributing participant to, with advancement of the Company's Eyre Peninsula Green Iron Project.**

URANIUM

- **Advancement of Eyre Peninsula uranium portfolio review including defined exploration strategy for key project areas which contain known uranium mineralisation in Australia's pre-eminent uranium jurisdiction.**

[1] South Australia's Green iron and steel strategy

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Corporate

- **Share Purchase Plan and Top-Up Placement completed, raising $2.5 million in total.**
- **Additional funding enables Lincoln to continue its rapid progress of the KGP PFS and related project workstreams, including the downstream BAM Scoping Study, as well as development of relationships with strategic investor and offtake groups for the Company's multiple Eyre Peninsula projects.**

Lincoln Minerals Limited (ASX: LML) (Lincoln or the Company) is pleased to report on its activities in the June 2024 Quarter across its high-grade Kookaburra Graphite Project (KGP) in Australia's premier graphite province on South Australia's Eyre Peninsula and uranium and green iron (magnetite) exploration interests in the region.

Kookaburra Graphite Project, South Australia

Launch of integrated BAM Scoping Study

During the quarter, Lincoln commenced a vertically integrated, mine-to-battery Battery Anode Material (BAM) Scoping Study aimed at integrating its potential Tier 1 KGP with a downstream Battery Anode Material (BAM) manufacturing facility located in South Australia[1]. This Scoping Study marks Lincoln's first step towards establishing a competitive advantage as a low-cost producer of Purified Spherical Graphite (PSG), aiming to use 100% renewable power.

Lincoln is committed to advancing KGP towards production and is focused on enhancing the project's value through ongoing technical evaluations and an analysis of downstream value-adding opportunities. Final test work required for the BAM Scoping Study is underway and is set for completion in Q3-2024, with the process of qualification of micronized product also being explored. The BAM Scoping Study will also consider economic benefits to Lincoln and a timeline for development of the project.

Brief Description of Vertically Integrated BAM Project:

A vertically integrated BAM Project aims to develop a downstream battery anode material processing facility on South Australia's Eyre Peninsula, fed by high-quality graphite concentrate from Lincoln's high grade graphite mines.

- **KGP Graphite Mine and Concentrator**: The KGP comprises multiple shallow open-pit deposits, which require simple conventional processing involving a crushing, grinding, and floatation processing circuit. Lincoln's project economics benefit significantly from the KGP's unique high-grade core, which starts at surface. The project also encompasses two nearby deposits, which also start either at surface or sub-crop. These high-grade at-surface features are unique to Lincoln on the Eyre Peninsula and are anticipated to result in low operating costs for the KGP, relative to other Australian graphite projects.

- **Battery Anode Material Production Facility**: At this proposed facility, graphite concentrate from KGP will undergo a processing method to transform it into either a micronized product suitable for lithium-ion battery anode production and other uses or for production of Purified Spherical Graphite (PSG). The PSG will then be targeted for domestic use as part of the Australian National Battery Strategy (see below) or for export to lithium-ion battery anode manufacturers worldwide. The development of a BAM strategy directly responds to increasing demand for high quality battery anode material sourced from supply chains unrelated to the traditional China supply chain sources, with the added benefit that Lincoln aims to develop its integrated strategy utilizing 100% renewable power.

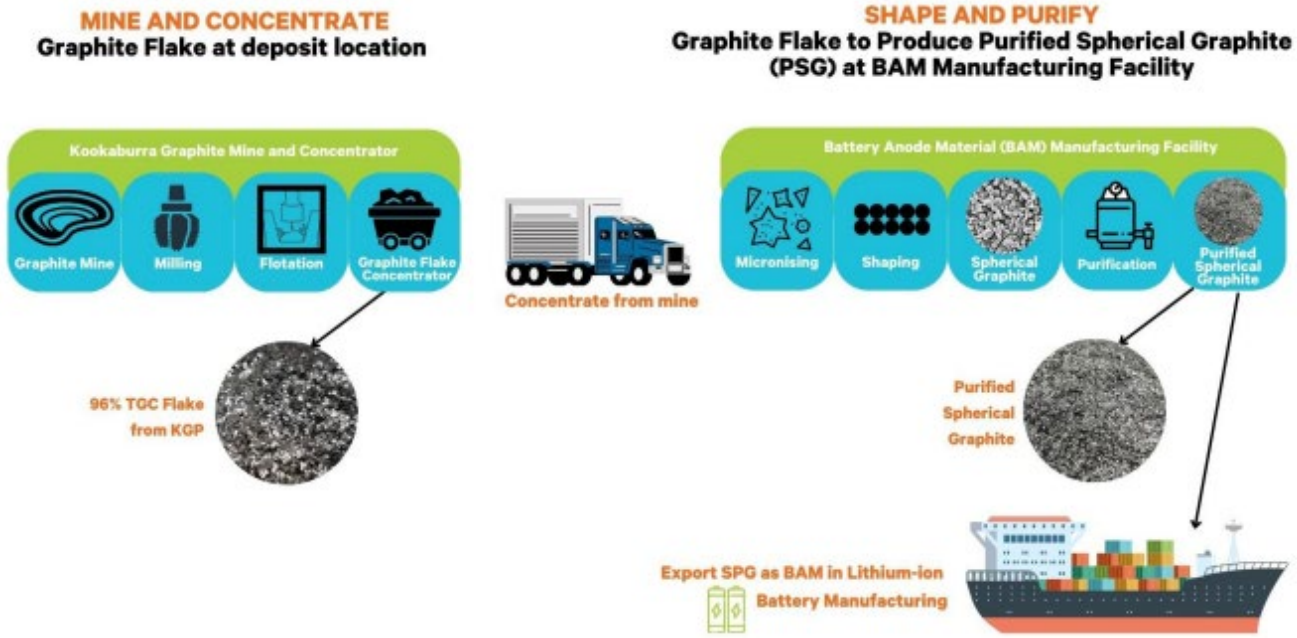

Figure 1: Schematic overview of the process of mine-to-battery BAM production

Overview of Mine to Battery Process:

The various processing stages required to process graphite through the critical stages of concentration, micronization, purification and spheronization, which are all essential steps in graphite value enhancement for sales of high-quality anode material into the high-growth global EV battery markets, are as follows:

- **Concentration (Mine):** Initially, raw material is concentrated via standard beneficiation processes, including crushing, grinding and flotation.
- **Micronisation (BAM):** Material is then reduced to fine particles by milling, grinding, and particle size classification; then further concentrated to desired levels. Efforts typically target circa 95% TGC and an average particle size distribution of 5 to 50 microns, ideal for the global EV battery markets.
- **Purification (BAM):** Impurity removal processes are then undertaken, delivering high-quality material of up to 99.9% TGC.

- **Spheronisation (BAM):** Micronized particles are then shaped into small, rounded pellets (spheroids) using standard spheronization processes, aiming to achieve higher surface area and improved packing density.
- **Coating (BAM):** Spherical graphite particles are then chemically coated to improve electrochemical performance of the graphite for use in anode material.

Australian National Battery Strategy[2]

The Australian Government announced a comprehensive National Battery Strategy, to support our domestic battery industry which aims to improve Australia's access to batteries to develop the country's economic resilience as it transitions to a target of 82% renewable energy and diversifies and modernizes Australia's industrial base. Lincoln's BAM Scoping Study and overall BAM strategy aims to leverage this important Australian Government policy.

The vision of the Australian Government is that by 2035, Australia will be a globally competitive producer of batteries and battery materials, providing secure and resilient battery supply chains, delivering affordable and secure energy for Australians, boosting productivity and creating wealth and opportunity while being part of the global energy transition.

The National Battery Strategy encompasses the following key strategic battery priorities:

1. Build battery manufacturing capabilities in ways that strengthen economic resilience, leverage Australia's comparative advantages and add value to our economy.
2. Build knowledge and skills to create secure Australian-made jobs.
3. Secure Australia's place in global battery supply chains.
4. Lead the world on sustainability, standards and the circular economy.
5. Bring all levels of Government together.

The 2024-25 Federal Budget delivered a range of new funding packages to support the National Battery Strategy, including;

- **Battery Breakthrough**: $523.2 million – aims to incentivize the production of high-value battery products in Australia's areas of advantage – such as stationary energy storage – to strengthen economic resilience and support critical battery manufacturing capabilities.
- **Building Future Battery Capabilities**: $20.3 million – aims to build Australia's future battery capabilities and strengthen national collaboration, including:
    - $9.9 million to the Future Battery Industries Cooperative Research Centre (FBICRC) to map Australian battery capability and value chains, drive battery innovation and scale up and deliver best practice guidelines and standards for the battery industry.
    - $10 million to the Powering Australia Industry Growth Centre (PAIGC) to develop workforce skills and training to enable a safe and sustainable battery industry.
- **Support to deliver the Australian Made Battery Precinct**: $5.6 million – has been committed to conduct foundational work to support the establishment of the Australian Made Battery Precinct in partnership with the Queensland Government. This will help realize the Australian Government's commitment to invest up to $100 million in the precinct.

- **Future Made in Australia Innovation Fund**: $1.7 billion – will accelerate the deployment of innovation in priority industries, which includes clean energy technologies such as battery manufacturing.
- **Tax Incentive**: 10% - refundable tax offset for processing costs.

Metallurgical testwork at KGP

Next steps

Final metallurgical test work for the KGP commenced in June 2024 with key test work stages including:

- Test work of existing micronized feedstock for use in Battery Anode Material (BAM) Scoping Study, to include:
  - Spheronisation,
  - Purifications,
  - Coating,
  - Analysis of final product to include LOI/TGC %, yield %, tap density, ratio d90/d10, BET, and cyclic voltammetry.
- Qualification of micronized product is targeted to commence once the additional test work has been completed, targeting battery and other high-value market segments such as graphite for use in the defence and aerospace industries.

Initial results from this next phase of test work are expected in August, which will feed into the vertically integrated BAM Scoping Study, which is currently due for release in September 2024.

Lincoln is on track to complete a PFS for KGP in Q4 of CY2024 and is targeting a significant increase in production rates to 60-100ktpa of natural graphite concentrate, which is expected to significantly increase interest in the KGP from project off take and strategic investment partners.

Comprehensive independent review of previous metallurgical test work

In May, Lincoln released results of a comprehensive independent review of its previous metallurgical test work for the KGP as it progresses development on KGP to “dig ready” status by H2-CY2025[3].

Independent metallurgist, Clint Bowker, who has more than 30 years of experience working for Bureau Veritas Group and BHP, completed the review. The review builds on Lincoln’s substantial previous metallurgical test work at KGP, completed from 2013 to 2018 (as detailed below), which included batch tests, Pre-Feasibility Study (PFS) metallurgical studies, pilot plant operations, and micronization efforts.

Results from previous test work was pivotal in determining an optimized process flowsheet which demonstrated the exceptionally high quality of fine flake graphite products that could be produced from KGP, most notably the suitability of output for use in the high-growth global EV battery markets.

The independent review also fast-tracks Lincoln’s planned 2024 KGP PFS, which represents the first major study update following the Feasibility Study completed in 2017.

Further confirmation of KGP's high quality metallurgy comes at an important junction for the Company and aligns with the increased support from the Australian government funding and policy backdrop, which aims to foster a strong and enduring domestic mine production and associated supply chain, in which Lincoln expects to play a significant role.

Overview of KGP metallurgical studies and test work

Lincoln's KGP benefits from a substantial amount of previously undertaken metallurgical and study-related test work, which has confirmed the high quality of the KGP graphite concentrate and its suitability for use in high quality anode material that can service the fast-growing global EV battery markets. Below is an overview of historical test work already completed by Lincoln.

2013-2015:

Initial batch tests at ALS Laboratories, Adelaide, proved Lincoln's KGP's high recovery potential, with samples showing up to 98% recovery rates[4,5]. After purification using industry standard acid treatment, further compelling purification was achieved, with results as high as 99.9% TGC.

2016: PFS Metallurgical Testing

Comprehensive testing was then undertaken on bulk samples to finalize an optimized process flow sheet. Results indicated a significant portion of the graphite was recoverable at desired purity levels with minimal need for regrinding[6,7,8]:

- Locked cycle testing (LCT) confirmed >95% LOI (loss on ignition) grades and 90% graphite recovery.
- Flake sizes predominantly below 100# mesh (150µm), ideal for battery anode material (BAM) as used in the high growth global electric vehicle (EV) market.
- A simple conventional flowsheet was confirmed.

2017: Process Plant Design and Costing

In collaboration with Inception Consulting Engineers and ammjohn Consulting Engineers, a conceptual design for the process plant was developed based on the detailed metallurgy and lock-cycle test work, ensuring efficient operations and cost-effective graphite production[6,7,8,9,10].

2017-2018: Pilot Plant Operations

Conducted at Shandong Lianchuang, this phase included detailed batch and pilot testing, significantly refining Lincoln's understanding of the KGP ore's behaviour at a semi-industrial scale. Two rounds of pilot tests in 2017 and 2018 underscored the robustness of a revised flowsheet, achieving:

- Concentrate grade (fixed C) of 95% and a recovery rate of 95.2%, a Loss on Ignition (LOI) of 96%, and a product oversize rate (i.e., +100 mesh or 150µm content) of only 5.5%.

A 300kg concentrate sample produced by Shandong Lianchuang Mining was then sent to CMS for micronisation.

2018: Micronisation at CMS

CMS successfully processed 300kg of 150 µm and 95% LOI (ASTM-1595) flake concentrate into the five target grades, yielding finished micronised flake graphite[11,12].

This micronised product was considered acceptable for use in the high growth global EV markets, subject to further testing. Lincoln will utilize this existing micronised product for further detailed testing and analysis and to underpin future studies.

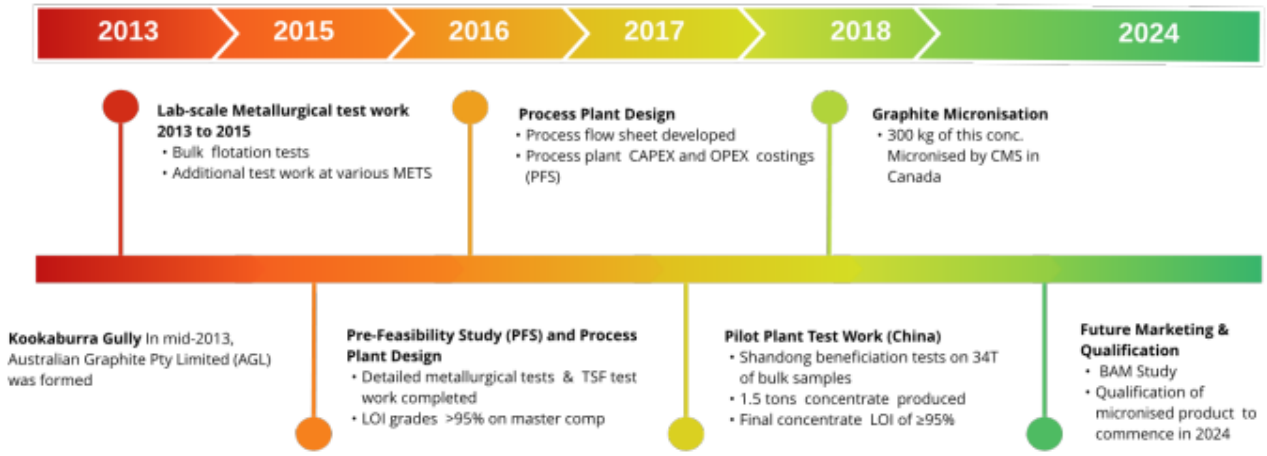

Figure 2: Previous Metallurgical Studies and Test work

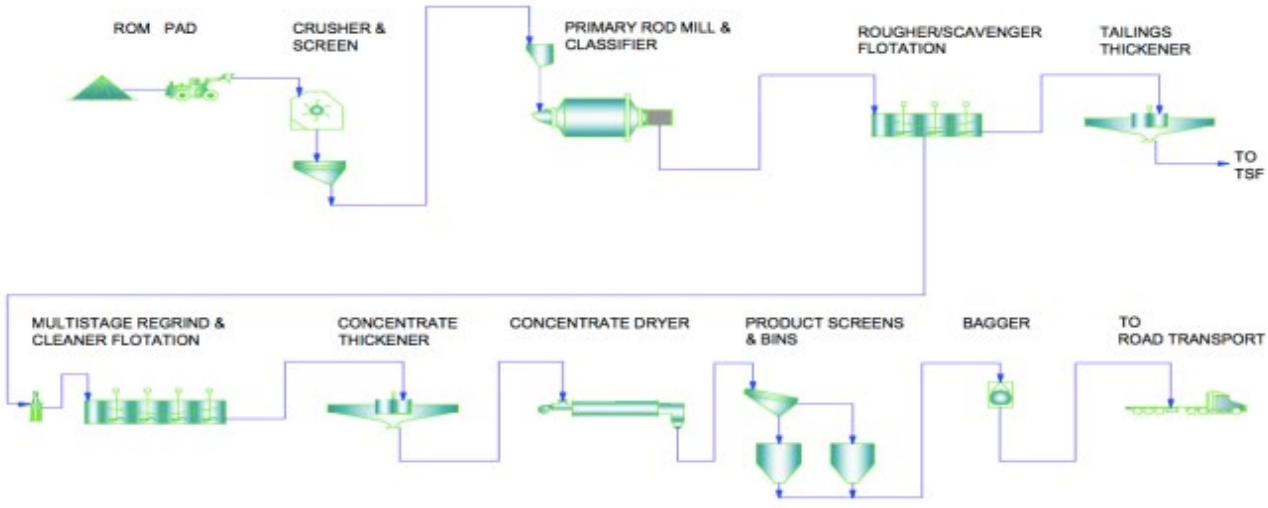

Figure 3: Feasibility Study 2017 - Simple Flow Sheet

EU Trade Mission

In June, Lincoln's CEO Jonathon Trewartha participated in a pivotal trade mission to the European Union (EU) led by the Australian Government to showcase its Kookaburra Graphite Project in South Australia. The mission encompassed strategic visits to the UK, France and Germany.

The trade mission coincided with the EU's recent landmark decision regarding critical minerals. The EU Council has given its final approval to the Critical Raw Materials Act (CRMA), signalling a decisive move away from dependence on Chinese supply chains. This legislation identifies 34 critical and 17 strategic minerals vital for the green and digital transitions and defence and space industries.

Lincoln Minerals featured prominently in Austrade's 2023 edition of Australian Critical Minerals Prospectus, with the KGP identified as a critical minerals investment opportunity by the South Australian Government. This acknowledgment underscores the Company's significance in addressing the rapidly expanding global demand for critical minerals related to new energy and renewable energy applications.

The Company believes it has the potential to play a pivotal role in meeting the EU's critical minerals needs as it progresses development of its KGP. Lincoln's participation underscores its dedication to driving partnerships in the global minerals sector. It comes at an opportune time as it expands the scale and scope of its potential Tier 1 graphite project, enhancing the potential involvement of strategic offtake and funding parties such as those in the EU.

Lincoln Minerals recognizes the significance of engaging with EU stakeholders. Mr Trewartha's participation in the trade mission underscores Lincoln Minerals' commitment to fostering strategic partnerships in the global critical minerals landscape.

The trade mission agenda featured a comprehensive program tailored to facilitate dialogue and collaboration across various sectors and supply chain participants. Highlights include engagements with potential off-take parties in the EV battery space and interactions with automotive, defence, aerospace, electronics, industrial and renewable energy value chains.

Key meetings were scheduled with mineral processors, refineries and battery manufacturers, offering invaluable networking and strategic relationship opportunities for Lincoln Minerals to showcase the high-quality of the KGP, with its high-grade core that starts at surface and its potential significant contribution to the critical minerals supply chain.

Furthermore, sessions with governmental bodies provide a platform to discuss bilateral cooperation and support for establishing robust supply chains between Australia and the EU.

The EU trade mission also comes at a critical juncture in the overall graphite supply chain, which is experiencing significant changes in response to China's recent introduction of export restrictions for graphite and related anode materials. These changes are forcing former buyers of graphite feedstock

from China to develop alternate supply arrangements, which has precipitated a number of encouraging and ongoing discussions Lincoln is having with potential graphite supply chain partners in the Asia Pacific region.

Discussions conducted on the trade mission clearly demonstrated the political and economic desire for the European battery industry to develop non-Chinese sources of natural graphite and anode material for use in the growing EV sector. Significant relationships were established, and Lincoln expects to further advance these funding and off-take discussions in the quarters ahead.

Green Iron Project

Lincoln established a dedicated Green Iron project team to commence the creation of relevant due diligence materials which will enable substantive engagement with a range of potential strategic and funding partners for this high-quality project.

The project team is nearing completion of a comprehensive project overview (including critical project parameter analysis), financial scenario analysis and establishment of a preliminary data room to enable commencement of round 1 engagement with potential strategic project and funding partners. Lincoln expects to advance the partnering process during 2H-CY2024 and anticipates strong interest given the Green Iron Project's favourable product quality and project development attributes.

During the quarter, the South Australian Government also delivered its Green Iron & Steel Strategy[2] which Lincoln expects to be a contributing participant to, with advancement of the Company's Eyre Peninsula Green Iron Project. Engagement with the South Australian Government has commenced.

Uranium

Advancement of Eyre Peninsula uranium portfolio review including defined exploration strategy on key project areas which contain known uranium mineralisation in Australia's pre-eminent uranium jurisdiction.

Corporate

Completion of $2.5M Share Purchase Plan and Top-Up Placement

In June, Lincoln completed a $2.5 million capital raising via a Share Purchase Plan and Top-Up Placement via Canaccord Genuity (Australia) Limited (Canaccord).[14] Lincoln received firm commitments for $1.0 million (before costs) from a placement to sophisticated and professional investors (Top-Up Placement) following the Share Purchase Plan (SPP), which raised $1.5 million (before costs).

Lincoln will use funds raised under the SPP and Top-Up Placement to:

- Progress Kookaburra Graphite Project pre-feasibility study and related project workstreams,

[2] South Australia's Green Iron and steel strategy

- Undertake graphite product-related test work and end-product analysis,
- Develop relationships with potential graphite end users and/or strategic partners,
- Develop graphite, magnetite and uranium project strategic funding and/or partnering discussions,
- Engage with Government and Community stakeholders on Kookaburra Gully Project development.
- Fund general working capital.

Participants in the SPP (including the Shortfall) and Top-Up Placement received one free attaching option for every two Shares subscribed for (Options). Each free attaching Option has an exercise price of $0.014 and an expiry date of two years from the date of issue.

Total applications from shareholders received under the SPP totalled $1,027,200, with $472,800 placed under the shortfall (Shortfall) pursuant to the underwriting agreement with Canaccord. Shares under the SPP were issued on 7 June 2024. Shares under the Top-Up Placement were issued on 14 June 2024, and the Options were issued on 27 June 2024 following shareholder approval at a General Meeting on 20 June 2024. Shares issued under the Top-Up Placement fall within the Company's existing placement capacity, with 132,857,143 Shares issued pursuant to ASX Listing 7.1A.

The Company's Non-Executive Director, Julian Babarczy, participated in the Top-Up Placement for a total amount of $70,000. Julian is an existing major shareholder of the Company, and his further investment is seen as a strong endorsement of Lincoln's multi-project strategy and attractive valuation. Julian's participation in the Top-Up Placement was subject to shareholder approval.

Cashflow

As at 30 June 2024, Lincoln had cash at bank of $2.56M.

Payments to related parties of $153,000 are for director fees and superannuation payments.

Approved for release by the Board of Lincoln Minerals Limited.

For further information, please visit lincolnminerals.com.au.

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Notes

1. *ASX Announcement 29 May 2024, Lincoln launches integrated BAM Scoping Study*
2. *Published by the Dept of Industry Science and Resources on 23 May 2024: https://www.industry.gov.au/publications/national-battery-strategy*
3. *ASX Announcement 27 May 2024, Independent review confirms Lincoln graphite suitability for global EV markets; fast tracks downstream anode plans*
4. *ASX Announcement 6 January 2014, Good graphite metallurgical results for Lincoln's world-class Kookaburra Gully project on South Australia's Eyre Peninsula*
5. *ASX Release 14 April 2015, Kookaburra Gully An emerging new Australian graphite mine*
6. *ASX Announcement 30 September 2016, Lincoln Minerals 2016 Annual Report. Lincoln Minerals Limited*
7. *ASX Release 2 December 2016, An imminent new, world-class, high grade, low-cost graphite mine on SA's southern Eyre Peninsula*
8. *ASX Release 27 April 2017, Kookaburra Gully Graphite Mine Development*
9. *ASX Release 17th May 2017, Improved graphite Mineral Resource status at Kookaburra Gully on South Australia's Eyre Peninsula*
10. *ASX Announcement 16 October 2017, Feasibility Study and Ore Reserve estimate for Kookaburra Gully on South Australia's Eyre Peninsula*
11. *ASX Release 27th November 2017, New Feasibility study and Ore Reserve results for Lincoln's proposed $44 million high grade Kookaburra Gully graphite mine in SA*
12. *ASX Release 28th November 2017, Managing Director's Presentation 2017 Annual General Meeting*
13. *ASX Release 7 February 2024, High Grade Australian Graphite For the Global Energy Transition*
14. *ASX Announcement 7 June 2024, Lincoln completes Top-Up Placement bringing proceeds from recent capital raising program to $2.5 million*

About Lincoln Minerals

Lincoln Minerals Limited is a mineral and exploration company committed to increasing shareholder wealth through the exploration, development and acquisition of mineral resource projects.

Lincoln Minerals and its subsidiary Australian Graphite Pty Ltd holds 100% of graphite rights over 1,151km^2 of exploration tenure and the Kookaburra Gully Mining Lease on the Eyre Peninsula in South Australia of which 1,151km^2 are prospective for graphite.

Forward Looking Statement

This report may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that a number of factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements.

Lincoln Minerals Tenement Schedule

Tenement	Tenement Operator	Location	Area km^2
EL5971	Lincoln Minerals Limited	Tumby Bay	182
EL6638	Lincoln Minerals Limited	Gum Flat	92
EL5922	Lincoln Minerals Limited	Wanilla	188
EL5942	Lincoln Minerals Limited	Eurilla	52
EL6441	Lincoln Minerals Limited	Dutton River	82
EL6024	Lincoln Minerals Limited	Mount Hill/Koppio	295
EL6421	Lincoln Minerals Limited	Uno	26
EL6448	Lincoln Minerals Limited	Wanilla	79
EL5851	Dragon Resource Investment	Minbrie	117
ML6344	*One Steel Manufacturing Pty Ltd*	*Wilgerup*	*9.2*
ML6460	*Australian Graphite Pty Ltd*	*Kookaburra Gully*	*3.0*
RL129	*One Steel Manufacturing Pty Ltd*	*Kimba Gap*	*25.5*
		Total Area	1151 km^2

Appendix 5B

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

Name of entity	
Lincoln Minerals Limited	
ABN	**Quarter ended ("current quarter")**
50 050 117 023	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	(248)	(769)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(176)	(759)
	(e) administration and corporate costs	(242)	(910)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (PAYG Boost)	-	-
1.9	**Net cash from / (used in) operating activities**	**(664)**	**(2,435)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(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 (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,430	4,130
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	(191)	(296)
3.5	Proceeds from borrowings	-	1
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**	**2,239**	**3,835**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	987	1,162
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(664)	(2,435)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,239	3,835

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,562**	**2,562**

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	2,562	987
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)**	**2,562**	**987**

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	153
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Note)	-	-
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)	(664)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(664)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,562
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,562
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.9

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

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

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 25 July 2024

Authorised by: the Board of the Company
(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.