

Quarterly Activities Report Period Ended 30 June 2024

31 July 2024

Updated Mineral Resource Estimate (MRE)

- An update of the MRE at Reward open cut and underground resources has improved confidence in the Resource which now includes a contained copper resource in the measured category.
- The updated Reward resource, combined with the Bellbird resource, gives JORC Measured Resource within two planned open pits at Jervois Project: 67% Measured; 32% Indicated; 1% Inferred.

Exploration Program and Drilling Results

- The 2024 drilling program is focused **on increasing confidence in the resource, resource extensions and an increase in mine life which can add materially to the value of the Project.**
- At **Rockface Deeps**, high-grade copper intersections increased confidence in the mineral resource model. Rockface has not been closed off at depth by drilling and DHEM geophysics carried out on the deep holes indicates that conductive mineralisation continues substantially below the level of current drilling.
- At **Reward**, significant intersections of high-grade copper were confirmed in the upper Marshall and Reward Main lodes within the planned open pit.
- **Exploration at Depth:** Re-modelling of gravity and magnetic data is currently underway to further define large anomalies beneath known mineralisation. A drill program will be designed to test the large geophysical anomaly at the southern end of the Jervois mineralised field with the goal of improving understanding of the source of the high-grade mineralising fluids at Rockface.

Feasibility Study Update

- An update of the Feasibility Study, issued in November 2022, is expected to be released end Q3, beginning Q4 2024.
- Technology selection and design of the Processing Plant is complete resulting in a nominal capacity of 2Mtpa, a 25% increase from the previous feasibility.
- Open Cut and Underground mine pit and stope design is finalised. Scheduling and Reserve update underway.
- Civil works and Tailings Storage Facility redesign and costing is progressing. An update to the ancillary infrastructure, including power supply, camp and airstrip, also underway.

Corporate

- Appointment of experienced mining executive Philip Condon as CEO, effective 29/7/24, after serving as GM Projects with responsibility for completing the Feasibility Study for an interim period.
- Current cash & cash equivalent as at 30 June 2024 was \$6.48 million.
- A non-renounceable pro-rata Entitlement Offer to raise approximately up to \$15.1 million was announced on 8 July 2024. The Offer will close on 31 July 2024.

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Updated Reward MRE / Increase in JORC Measured Resource

During the quarter, KGL announced an update to the Reward Mineral Resource Estimate (MRE):

- **13.16 Mt at 1.79% Cu**, 34 g/t Ag and 0.33 g/t Au for **234.9 Kt of copper metal** and 14.5 Moz of silver and 139.9 Koz of gold.
- Includes maiden measured resource of **2.63Mt at 1.91% Cu**, 46.2g/t Ag and 0.43g/t Au for **50.3kt of Cu metal**, 3.91Moz Ag and 36koz Au

While the total MRE at Reward remains about the same as the 2022 MRE, the focus of the drilling program in 2023 was primarily to increase confidence in the resource within the proposed open pit design to support the increase in design processing nominal capacity to 2 Mtpa. The Measured Resource at Reward and Bellbird now represents approximately 67% of the total MRE within the proposed open pit designs.

Recent infill drilling within the planned Reward open pit design also confirmed shallow intersections of high-grade copper and silver as well as deeper intersections with thick zones of strong copper with higher grade cores supporting a positive impact on the Project's economics.

Exploration Program and Drilling Results

Growing the high-grade copper resource and mine life at Jervois continues to be a key value driver for KGL.

Rockface

Rockface remains open for further drilling at depth, with the deepest hole at Rockface intercepting strong copper and gold grades.

The results of KGL's drilling program at Rockface during the quarter (ASX Announcements dated 6/6/24 and 5/07/24) included strong high grade copper intersections at Rockface Deepes (North Lode).

Hole **KJCD208D1** targeted a gap in the center of the Rockface North Lode to increase confidence in the mineral resource model (Figure 1). A zone of strong mineralisation was intersected at the Rockface North Lode and extension to the Rockface Main Lode.

- **2 m @ 7.37% Cu**, 41.12 g/t Ag, 0.38 g/t Au from 617.16 m (RF North) and
- **7.44 m @ 7.49% Cu**, 36.19 g/t Ag, 0.89 g/t Au from 708.75m (RF Main) including
0.73 m @ 10.83% Cu, 33.80 g/t Ag, 0.43 g/t Au from 709.77 m, and including
0.86 m @ 10.94% Cu, 51.00 g/t Ag, 0.64 g/t Au from 713.30 m and including
0.47 m @ 18.91% Cu, 56.60 g/t Ag, 0.20 g/t Au from 716.50 m

Hole **KJD626** was targeted at the centre of North Lode and extended further through to Main Lode. A thick zone of high-grade copper mineralisation was intersected at the North Lode position and three thin zones of mineralisation corresponded to the Main Lode, separated by low grade (<1% Cu). (Figure 2). Best result from the hole were:

- **5.42 m @ 1.89% Cu**, 17.27 g/t Ag, 0.27 g/t Au from 797.57 m (RF North) Including
0.72 m @ 3.72% Cu, 33.40 g/t Ag, 0.29 g/t Au
- **0.75 m @ 1.11% Cu**, 8.90 g/t Ag, 0.14 g/t Au from 889.12 m (RF Main) and
- **0.64 m @ 3.46% Cu**, 19.10 g/t Ag, 0.21 g/t Au from 891.60 m
- **0.75 m @ 1.95% Cu**, 10.20 g/t Ag, 0.05 g/t Au from 894.00 m

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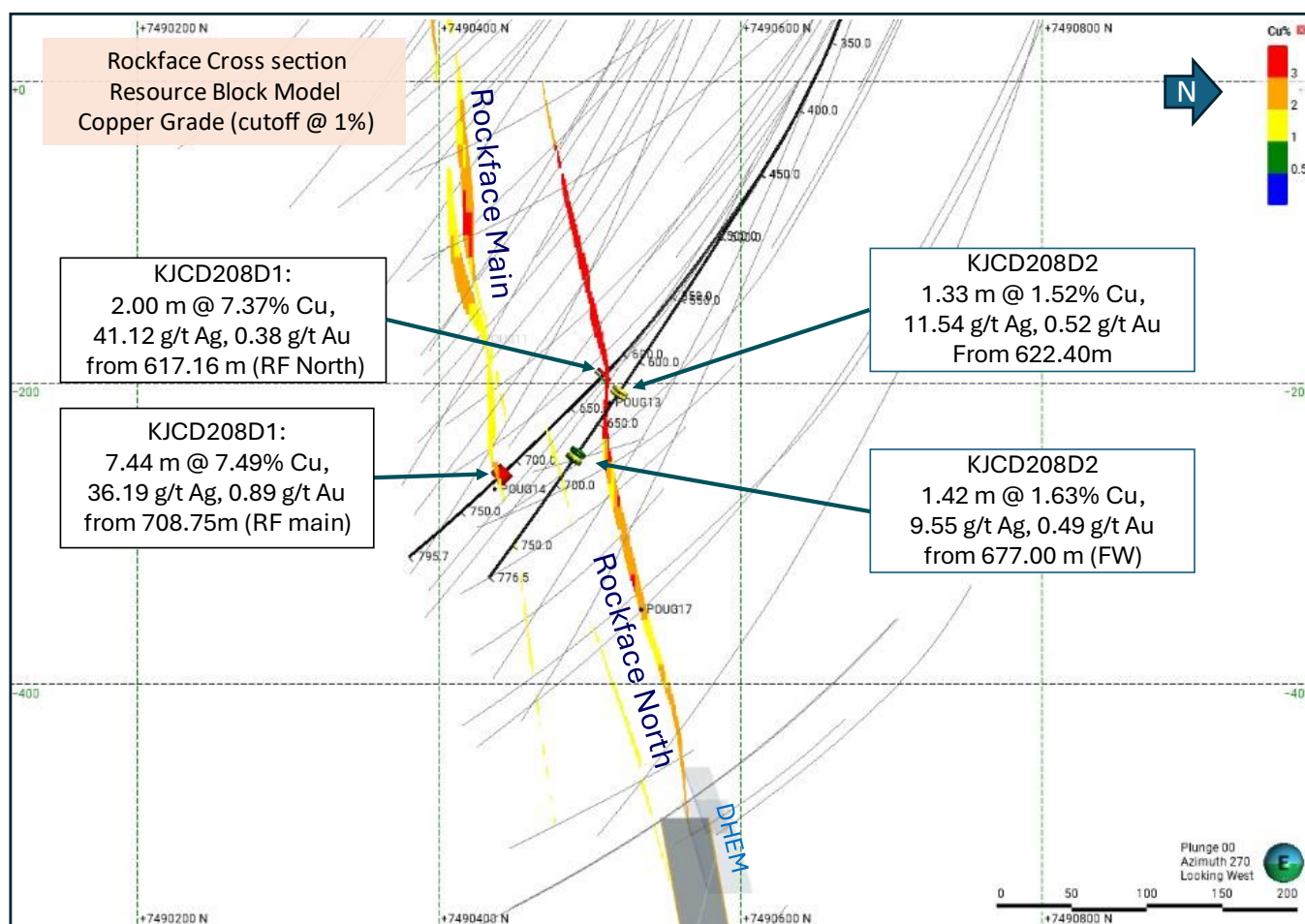


Figure 1. Rockface north-south cross section looking west through KJCD208D1 and KJCD208D2 hole trace. 2022 resource block model blocks >1% Cu coloured by copper grade; older drill hole traces shown in grey

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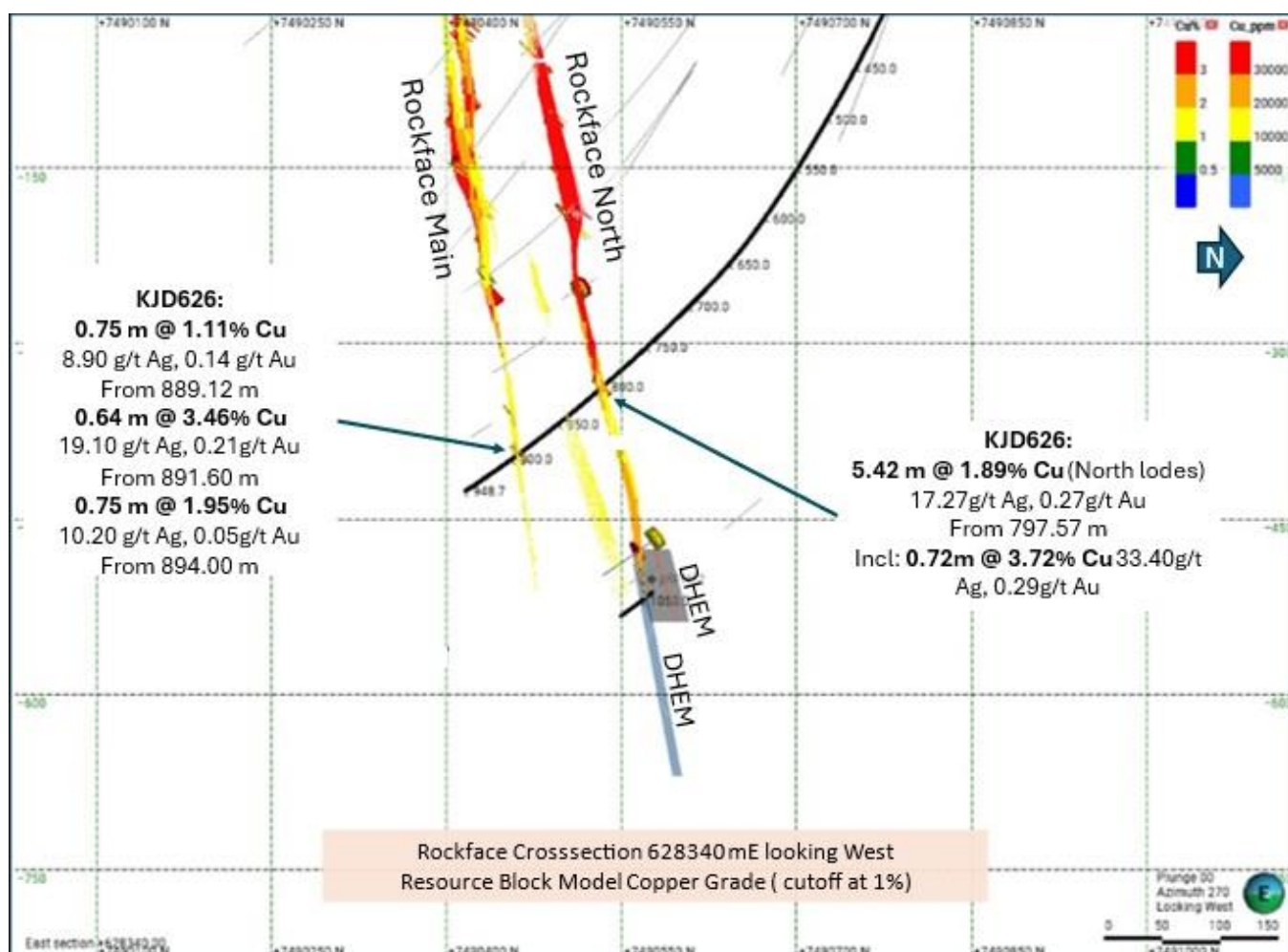


Figure 2. Rockface cross section through 628340 mE looking west with reported hole KJD626 trace. 2022 resource model copper grade (>1% Cu). Previous drill hole traces grey with colours showing assays >1% Cu. DHEM modelled from hole KJCD575W1.

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KGL previously announced the Project's highest-grade intersection of copper in the Western margin of the Rockface north Lode in drillhole **KJCD481D6** (14/02/2022), which intersected a zone of high-grade copper mineralisation including a hanging wall bornite-rich massive sulphide zone (0.84m) and a footwall chalcopyrite-rich massive sulphide zone (1.90m). (Figure 3):

- KJCD481D3 (14/02/2022): **4.45m @ 18.88% Cu**, 396.8 g/t Ag, 0.42 g/t Au from 725.35m
Including: **1.51m @ 37.41% Cu**, 1,105.5 g/t Ag, 0.59 g/t Au from 725.35m
And incl.: **1.16m @ 21.98% Cu**, 73.1 g/t Ag, 0.41 g/t Au from 728.06m
- KJCD481D6 (14/02/2022): **4.00m @ 19.80% Cu**, 298.6 g/t Ag, 1.10 g/t Au from 698.88m
Including: **0.74m @ 61.4% Cu**, 521.0 g/t Ag, 0.11 g/t Au from 698.88m
- KJCD481D7 (14/02/2022): **2.17m @ 12.81% Cu**, 218.4 g/t Ag, 0.71 g/t Au from 692.00m
Including: **1.24m @ 21.49% Cu**, 374.1 g/t Ag, 1.20 g/t Au from 692.97m

Hole KJD627 was targeted at a gap in the western margin of Rockface North Lode (Figure 3), 64 m below Hole KJCD481D6, and intersected a thin faulted sulphide vein, containing the copper mineral **bornite** (Cu_5FeS_4). Another thin sulphide vein intersected in the footwall, contained copper mineral chalcopyrite (CuFeS_2). The assay results from the two intersections were:

- **1.42 m @ 19.87% Cu**, 286.00 g/t Ag, 1.07 g/t Au from 919.27 m
- **0.99 m @ 1.39% Cu**, 23.80 g/t Ag, 0.07 g/t Au from 927.5 m

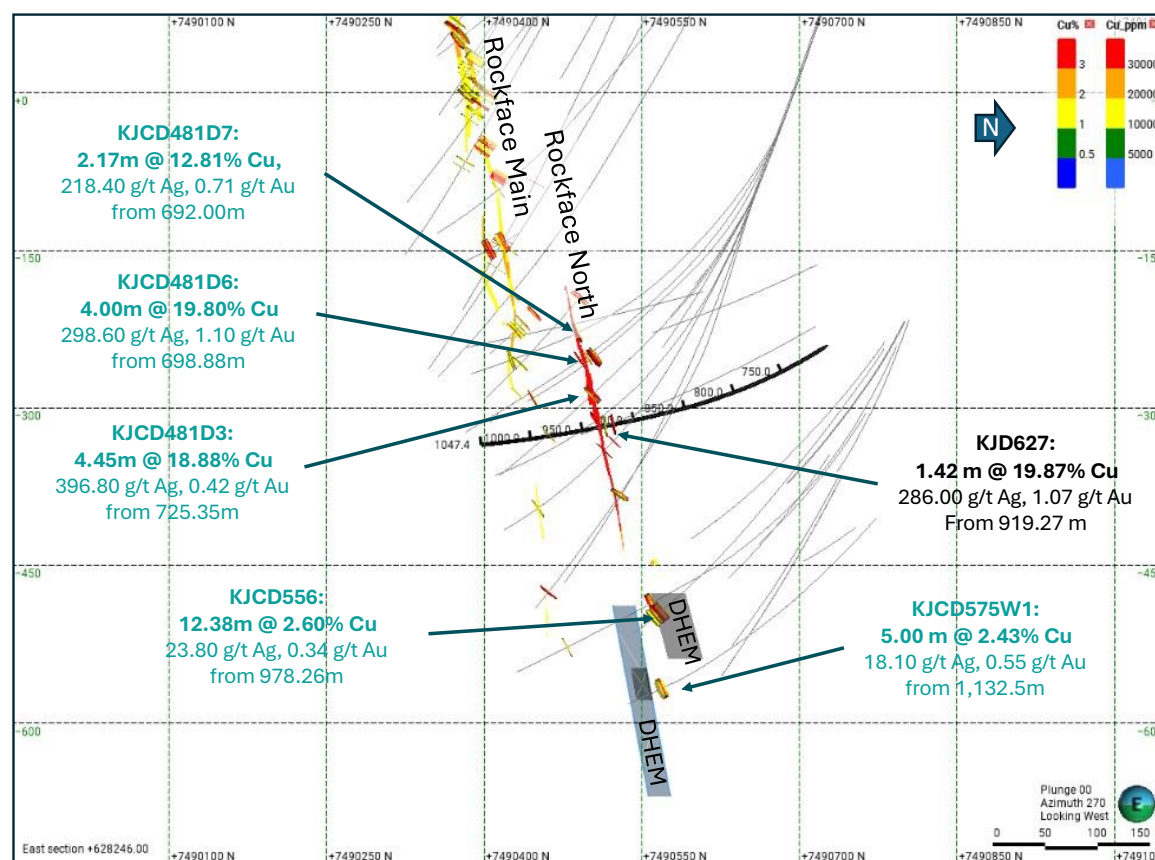


Figure 3. Rockface cross section through 628246 mE looking west with reported hole KJD627 trace. 2022 resource model copper grade (>1% Cu). Previous drill hole traces grey with colours showing assays >1% Cu. DHEM modelled from hole KJCD575W1.

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The DHEM conductor modelled from the previously deepest hole at Rockface (KJCD575W1) exhibits continuity of mineralisation below the current resource model (Figure 4). KJCD575W1 intersected strong copper with gold credits in:

- 5.0m @ 2.43% Cu, 18.1 g/t Ag, 0.55 g/t Au from 1,132.5m including
- 2.1m @ 3.53% Cu, 21.5 g/t Ag, 1.01 g/t Au from 1,134.54m

Additionally, a couple of deep holes intersected mineralisation of economic significance below the current resource model in 2023 (KJCD556 & 556D4).

Robust copper results were previously reported in Rockface drillhole **KJCD556**:

- **12.38m @ 2.60% Cu**, 23.8 g/t Ag, 0.34 g/t Au from 978.26m
- **8.74m @ 3.20% Cu, 29.7 g/t Ag, 0.42 g/t Au from 978.26m including**
- **5.75m @ 3.86% Cu, 34.4 g/t Ag, 0.51 g/t Au from 978.26m including**
- **4.70m @ 4.26% Cu, 35.3 g/t Ag, 0.59 g/t Au from 979.41m**

High-grade copper-zinc-lead-silver massive sulphides was also previously announced in deep Rockface drillhole **KJCD556D4**:

- **4.1 m @ 3.59% Cu, 20.49% Zn, 4.32% Pb, 199.9 g/t Ag, 0.65 g/t Au from 990.0 m**

Drill hole **KJD627D1** was targeted at the midpoint between previous intersections (KJCD556 & KJCD556D4) to confirm the lateral continuity of high-grade copper mineralisation below the bottom margin of Rockface north resource model. It intersected a massive sulphide-magnetite brecciated vein, containing significant chalcopyrite, sphalerite and galena (Figure 4). The intersection is located to the north of the current resource model.

The best assay results were:

- **5.08 m @ 6.74% Cu, 330.63 g/t Ag, 5.36 g/t Au, 18.41% Zn, 8.42% Pb** From 1013.05 m (HW) including
- **3.66m @ 8.72% Cu**, 454.72 g/t Ag, 0.83 g/t Au, 25.06% Zn, 11.60% Pb
- **0.66 m @ 1.59% Cu**, 11.90 g/t Ag, 0.09 g/t Au From 1020.37m (HW)
- **0.80 m @ 1.21% Cu**, 6.50 g/t Ag, 0.08 g/t Au From 1028.00 m (FW) and
- **0.80 m @ 1.02% Cu**, 5.30 g/t Ag, 0.16 g/t Au From 1033.00 m
- **1.28 m @ 2.67% Cu**, 13.04 g/t Ag, 0.40 g/t Au From 1043.53 m (Rockface Main Lode strike).

Massive sulphide zones have previously been identified at Jervois as higher-grade domains in which the primary copper mineralisation has been remobilised by later structural reworking. The new intersection (**KJD627D1**), together with **KJCD556D4**, opens the potential for a new high-grade domain at the bottom of current resource, subject to further infill drilling, with the possibility of increasing tonnages and mine life.

The newly drilled deepest hole (**KJD627D2**) was completed 40 metres below KJCD575W1 to validate the DHEM conductor model and extend the resource further down-dip. Assay results for hole KJD627D2 are pending and will be reported when received.

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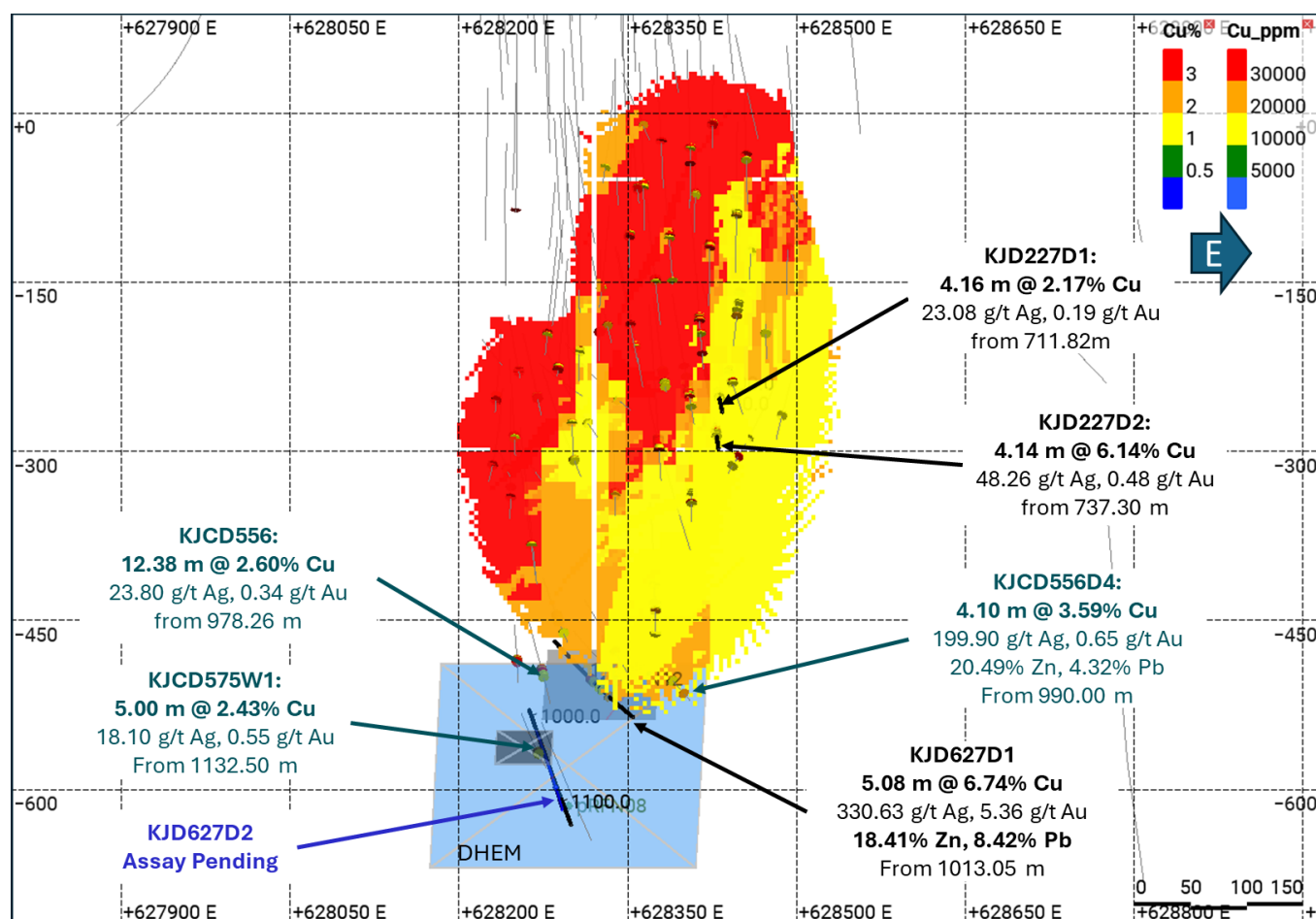


Figure 4. Long projection of Rockface north lodes showing locations of reported drill hole intersections. 2022 resource block model blocks >1% Cu shown coloured by copper grade, older drilling lode intersections shown by copper grade >1%. locations of holes drilled waiting on assay results. Location of previously announced holes. All intersections quoted are estimated true thickness (ETT). The DHEM conductor plates modelled from deepest hole (KJCD575W1) at Rockface.

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Reward

The results of KGL's drilling program at **Reward** during the quarter (ASX Announcement 3/07/24) included significant intersections of high-grade copper within the upper Marshall and Reward Main Lodes.

- **KJD628:** 4.15 m @ 5.04% Cu, 129.06 g/t Ag, 0.41 g/t Au from 15.38 m
Including 1.82 m @ 8.16% Cu, 251.14 g/t Ag, 0.56 g/t Au
- **KJD625:** 4.41 m @ 6.40% Cu, 74.79 g/t Ag, 0.33 g/t Au from 15.00 m
Including 1.32 m @ 11.06% Cu, 153.37 g/t Ag, 0.52 g/t Au
- **KJD629:** 1.39 m @ 4.29% Cu, 19.05 g/t Ag, 2.93 g/t Au from 10.20 m
And 5.33 m @ 2.44% Cu, 17.10 g/t Ag, 0.71 g/t Au from 17.00 m
Including 1.79 m @ 5.05% Cu, 18.09 g/t Ag, 1.26 g/t Au
- **KJD631:** 3.55 m @ 3.55% Cu, 36.79 g/t Ag, 0.49 g/t Au from 82.00 m
including 0.75 m @ 7.30% Cu, 55.20 g/t Ag, 0.31 g/t Au
And 3.17 m @ 2.11% Cu, 21.77 g/t Ag, 0.61 g/t Au from 87.63 m
Including 0.76 m @ 5.79% Cu, 43.70 g/t Ag, 1.04 g/t Au

The five holes reported from Reward were targeted at the gaps in drilling where the 2024 mineral resource estimate classified blocks as Indicated category at the edges of the Measured category zone in the proposed open pit.

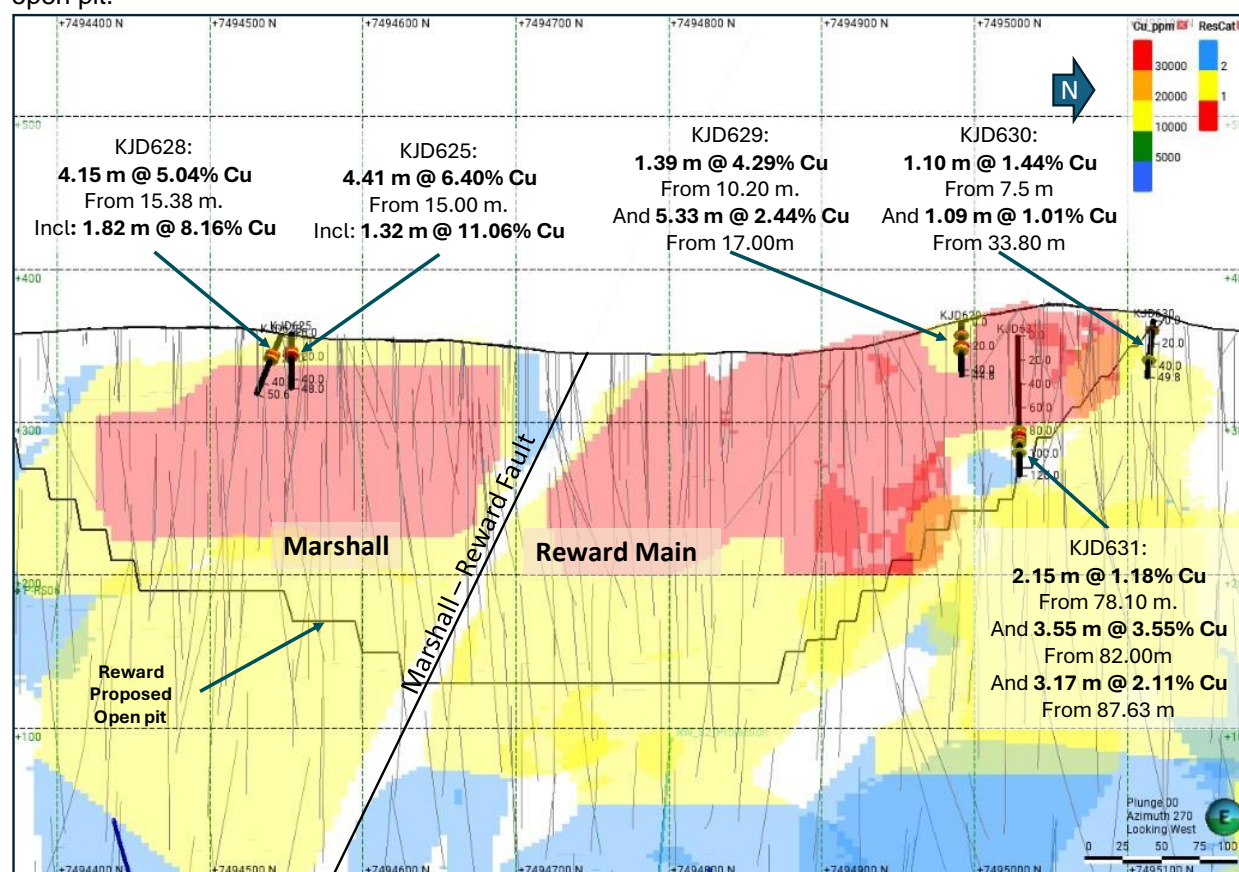


Figure 5. Long projection looking west of Reward deposit with reported drill hole intersections and 2024 resource model blocks coloured by confidence category (red= measured, yellow = indicated, blue = inferred). Previous drill hole traces in grey colour.

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2024 Drilling program

The priorities for the remainder of the exploration program include:

- Infill drilling at Reward underground area to upgrade the Resource from inferred to indicated status
- Targeted Resource Extensions:
 - Rockface shallow to intermediate depths
 - Rockface Deeps extension
 - Reward Deeps extension

Rockface remains open for further drilling at depth, with the deepest holes at Rockface intercepting strong copper and gold grades. The results of drill holes **KJD627D1** and **KJCD556D4** highlight a potential new high-grade domain at Rockface Deeps, subject to infill drilling. Near term targets, including shallow to intermediate depths and Rockface depth extensions, continue to be worked up based on drilling results and geophysics with a focus on expanding the resource and extending the mine life of this high-grade deposit.

The Reward deposit also remains open at depth. Near term targets include infill drilling within the Reward underground area and Reward Deeps extensions.

The distinctive J-shape of the outcropping mineralised system has a strike length of some 12 km. The Jervois and Unca Creek deposits remain under-explored and highly prospective for high grade copper, gold and silver.

Exploration at Depth

Three coincident magnetic and gravity anomalies have been detected at depth: two at Reward and a large anomaly under the southern end of the J structure near Rockface which shows clear similarities with the Rockface deposit both in geophysical signature, structural similarities and surface geology/mineralisation occurrence.

The objective is to explore for a large mineralised system beneath the copper-silver-gold system at the southern end of the Jervois mineralised field, that could be a potential feeder for the Rockface deposit. One deep hole drilled in 2023/24 provided geological and petrophysical data to 2kms.

In the second half of 2024, an inversion analysis will be completed using detailed gravity and magnetic surveys combined with current drillhole data to develop targets to test this large geophysical anomaly with the goal of improving our understanding of the source of the high-grade mineralising fluids at Rockface. A drill program to test the targets is subject to the development of the targets and funding.

Feasibility Study Update

The Feasibility Study update is scheduled for release at the end of Q3/ beginning of Q4 2024. The Update has been focused on 4 main areas

- Open Cut and Underground mine design and schedules
- Process Plant technology and capacity
- Civil works including tailings storage
- Ancillary Infrastructure.

The updated Reward Resource has now been incorporated in to the mine plan and optimisations of the open cut and underground designs are being completed. Scheduling of the open cut and underground is underway and the mining cost estimate is being recast with updated macro-economic and commercial inputs. Ventilation and water management infrastructure will be completed ahead of a revised Reserve estimate.

The process plant configuration enhancements have increased the annual processing rate nominally from 1.6 Mtpa to 2.0 Mtpa and the majority of the Front-End Engineering Design (FEED) work associated with this is now

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complete. The plant will utilise a conventional crushing, SAG and ball mill comminution circuit and energy efficient Jameson Cell technology in the flotation circuit.

Selected civil works are being re-tendered on the basis of the use of larger, mine scale equipment, taking advantage of mining equipment on site at the time with the aim of reducing construction time and costs.

Designs for ancillary infrastructure, including the power station, air strip and camp are being updated and re-tendered to incorporate changes in demand from processing and mining modifications.

Once an updated Feasibility Study is completed, KGL intends to complete an Independent Technical Review (ITR) to be in a position to reach final investment decision and progress financing for the project, to commence operations in 2027, at a time of long-term chronic copper shortfall.

Corporate

Current cash & cash equivalent as at 30 June 2024 was \$6.48 million.

During the quarter, KGL announced the appointment of senior mining executive, Mr. Philip Condon, as Chief Executive Officer. Mr Condon has extensive experience in the industry spanning more than 35 years across a wide range of commodities and countries. Specifically, Phil has a deep knowledge of the copper industry having worked at the CSA Cobar mine, Freeport's Grasberg copper mine in West Papua and Mawarid Mining company's copper project in Oman where he led completion of construction, commissioning of concentrator, production ramp up, consolidation of overall operations, the exploration program and the 50% mill capacity upgrade project.

Additionally, the Board is seeking another non-executive director, which, along with Phil's appointment, will underpin and strengthen delivery of the Company's future plans.

Copper Market Commentary

Despite recent weakness in the copper market, the long-term outlook for copper remains strong with forecast supply deficits likely to grow.

As the clean energy transition accelerates, copper will continue to be in strong demand. Most nations have committed to Net-Zero Emissions targets. CO2 emissions need to fall by about 45% from 2010 levels by 2030 to reach net zero by 2050 requiring significant investments in renewables, grid upgrades and electric vehicles.

New technologies will also drive demand. Major Tech Companies are expected to invest \$1 trillion in data centres over the next 5 years. AI data centre racks could require 7x more power than traditional data centre racks. Cumulative new copper demand is forecasted at 5 MT from data centres, equivalent to 3% of 2030 forecasted global demand.¹

BHP's recent foiled A\$75 billion plan to take over mining rival Anglo American, as well as copper spiking to an all-time high above \$11,000 per tonne earlier this year, has shone a spotlight on the predicted shortages of copper later this decade.

Although demand for renewables, grid upgrades and electric cars continue to rise, new mines are becoming ever harder to build.

¹ <https://sprottetfs.com/media/6112/setm-investor-presentation.pdf>

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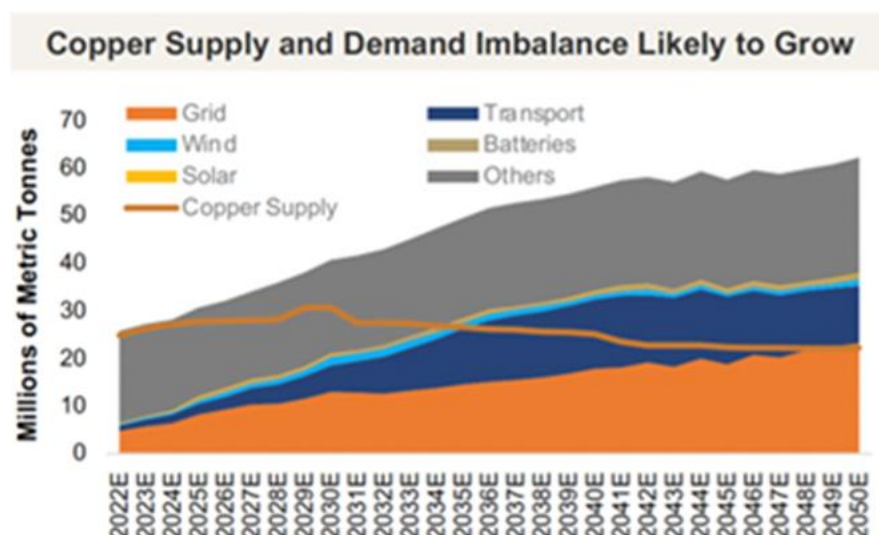


Figure 6 Sprott: Copper – A central role in electricity transmission and EV's. (31 March 2024)

Executives point to a cocktail of factors blocking construction of large projects, including deteriorating geology, lengthening permitting times, and surging costs as a result of inflation and sustainability considerations.

This is resulting in an increase in the capital intensity of development projects - It is becoming increasingly expensive to build new copper mines.

"It's just getting harder and harder," said Tristan Pascall, chief executive of First Quantum, which had its vast mine in Panama shut down by the government after protests. "There's no easy jurisdiction now."²

KGL's strategy is to deliver its high-grade Copper-Silver-Gold Jervois project into a copper market at a time of chronic supply shortfall. The project has all major approvals in place and, following completion of the Feasibility Study Update and independent technical review, has the goal of first production in 2027.

This announcement has been approved by the board of KGL Resources Limited.

² The Financial Times (21/07/24). Copper miners predict industry overhaul as end users rush to secure supply, by Harry Dempsey and Rachel Millard.

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Tenements

Tenement Number	Location	Beneficial Holding
ML 30180	Jervois Project, Northern Territory	100%
ML 30182	Jervois Project, Northern Territory	100%
ML 30829	Jervois Project, Northern Territory	100%
EL 25429	Jervois Project, Northern Territory	100%
EL 30242	Mt Cornish, Northern Territory	100%
EL 28340	Yambah, Northern Territory	100%
EL 28271	Yambah, Northern Territory	100%
EL 28082	Unca Creek, Northern Territory	100%
ML 32277	Lucy Creek Borefield, Northern Territory	100%

Mining Tenements Acquired/Granted and Disposed during the quarter*	Location	Beneficial Holding
Nil		

Tenements subject to farm-in or farm-out agreements	Location	Beneficial Holding
Nil		

Tenements subject to farm-in or farm-out agreements acquired or disposed of during the quarter	Location	Beneficial Holding
Nil		

Related Party Payments

As reported in the quarterly cash flow report part 6.1, amounts paid to related parties of \$39k consist of directors' fees and expenses for the quarter.

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Forward Looking statements

- This presentation includes certain forward-looking statements. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target” and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and potential mineralisation, resources and reserves, exploration results and future expansion plans and development objectives of KGL are forward-looking statements that involve various risks and uncertainties. Although every effort has been made to verify such forward-looking statements, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. You should therefore not place undue reliance on such forward-looking statements.
- Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements. Statements in relation to future matters can only be made where the Company **has a reasonable** basis for making those statements.

Competent Person Statement

The Reward Resource information was first released to the market on 23/05/2024 and complies with JORC 2012. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The following drill holes were originally reported under the JORC code 2012 on the date indicated in the table. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Hole	Date originally Reported	JORC Reported Under
KJCD208D1	06/06/2024	2012
KJCD575W1	08/11/2023	2012
KJCD556	27/09/2022	2012
KJCD556D4	08/11/2023	2012
KJCD481D3	11/10/2021 14/02/2021	2012
KJCD481D6	10/11/2021 14/02/2021	2012
KJCD481D7	08/12/2021 14/02/2022	2012
KJD627	5 July 2024	2012
KJD627D1	29/07/2024	2012
KJD628	03/07/2024	2012
KJD625	03/07/2024	2012
KJD629	03/07/2024	2012
KJD630	03/07/2024	2012
KJD631	03/07/2024	2012

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Appendix 5B

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

Name of entity

KGL Resources Limited

ABN

52 082 658 080

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 – GST receipts	366	1,329
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(340)	(1,418)
	(e) administration and corporate costs	(457)	(2,737)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	102	638
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(329)	(2,188)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(97)	(250)
	(d) exploration & evaluation	(4,076)	(13,499)
	(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 – payment of security deposits	-	-
2.6	Net cash from / (used in) investing activities	(4,173)	(13,749)

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	-	(58)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings – lease payments	(45)	(175)
3.7	Transaction costs related to loans and borrowings – lease interest	(2)	(14)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(47)	(247)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,028	22,663
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(329)	(2,188)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,173)	(13,749)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(47)	(247)

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	6,479	6,479

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	2,329	4,878
5.2 Call deposits	4,150	6,150
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)	6,479	11,028

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	39
6.2 Aggregate amount of payments to related parties and their associates included in item 2	0
<i>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.</i>	

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)	(329)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,076)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,405)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,479
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,479
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.47
	<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: Yes, the Company is expected to maintain its net operating cashflows with planned exploration activities and update of feasibility study for the Jervois Copper Project.	
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: Yes, as announced on 8 July 2024, the company is undertaking an Entitlement Offer to raise up to \$15.1 million. At completion, it is expected that the company will have sufficient funds to continue its activities.	

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: Yes, the company has received a precommitment of \$4.79 million from its major shareholder and has set a minimum of \$6 million for the Entitlement Offer described in section 8.8.2 thereby providing sufficient funds to execute its near-term strategy of completing the Jervois Copper Project feasibility study update and continues its exploration activities.

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: 31 July 2024.....

Authorised by: Kylie Anderson on behalf of the Board

(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 Managing Director 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.