

29 April 2024

**ASX Announcement** 

## **Activities Report for the Quarter Ended 31 March 2024**

## **HIGHLIGHTS**

- Completion of ~\$1,000,000 Rights Issue and Shortfall Placement raising immediate working capital for the Company
- Board changes implemented with Brett Mitchell appointed as Executive Chairman and Pedro Kastellorizos being appointed as Non-Executive Director
- The new Board commenced a detailed review across all the Company's existing projects to implement a focused asset and commodity strategy moving forward
- Initial project review process immediately identified a significant uranium exploration target containing uranium mineralisation at the Stakeyard Well Uranium Prospect located within the central portion of the Mt Ida Project area in Western Australia

## Corporate

In January the Company completed a rights issue raising a total of \$542,502 (before costs) through the issue of 542,502,295 shares and 542,502,295 options exercisable at \$0.002 on or before 31 December 2028 (Options).

The Company completed the issue of the rights issue shortfall in February 2024 raising an additional \$542,502 (before costs) through the issue of 542,502,000 shares and 542,502,000 Options.

The Company implemented board changes in February, with the appointment of Mr Brett Mitchell, as Executive Chairman, Mr Pedro Kastellorizos, as Non-Executive Director and Mrs Rachel Kerr was also appointed as Company Secretary. Both Mr David Sanders and Mr Matthew Blake tendered their resignations as directors as part of the Board transition and new company strategy.

The Company had \$650k in cash at 31 March 2024.

#### **Project Updates**

Extensive uranium target identified on Mt Ida tenements

As part of the new Board's project review, the Company announced in March 2024 it had identified an extensive uranium exploration target containing uranium mineralisation at the Stakeyard Well Uranium Prospect located within the central portion of the Mt Ida Project area in Western Australia.

- Carnotite (radioactive, vanadium mineral that is an important source of uranium) was identified on the banks of E37/1490 within the Stakeyard Well Uranium Prospect, with limited exploration programs undertaken to date.
- Continuous, strong uranium anomaly is hosted within E29/1134, E37/1490, E29/1237 and E37/1520, that extends across a 28km E-W distance by average 3.3km width, comprising of highly prospective Tertiary calcrete sediments over Lake Raeside.
- Historical results from the shallow aircore drilling over Stakeyard Well include the below and the cut-off grade the Company applied in determining the assay results was 100 ppm uranium:













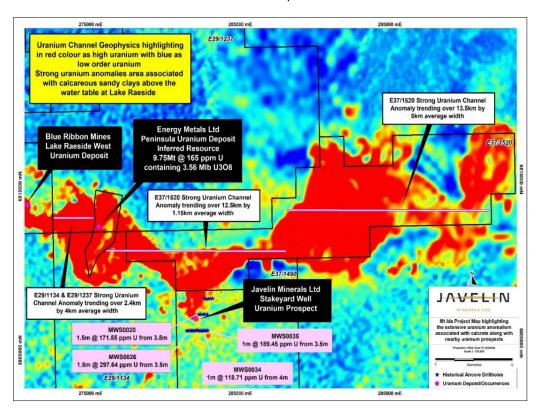
- Drillhole MWS0020: 1.5m @ 171.55 ppm U from 3.5m
- Drillhole MWS0026: 1.5m @ 297.64 ppm U from 3.5m
- Drillhole MWS0035: 1m @ 189.45 ppm U from 3.5m
- Drillhole MWS0034: 1m @ 118.71 ppm U from 4m
- Uranium mineralisation is open to the south of the Stakeyard Well Uranium Prospect.
- The highly prospective area remains poorly tested with the Company currently working on a workplan for an initial uranium exploration programme to be commenced shortly.

#### Project Review over Central Mt Ida Project Area

Detail compilation and analysis of the historical data (geophysics, geochemical and drilling) has identified extensive strong radiometric anomaly over the Lake Raeside where historical aircore drilling returned significant uranium results over the Stakeyard Well Uranium Prospect which lies proximal to the Peninsula Uranium Deposit (see Figure 1).

Initial exploration by Esso Exploration/Production Australia Inc and Energy Metals Ltd from 2010 to 2014 identified a mineralised uranium mineralisation in shallow aircore drilling over the Peninsula Deposit and Stakeyard Well Uranium Prospect.

The Stakeyard Well prospect is located on the southern side of Lake Raeside where Granite Creek drains into a calcrete delta. Surface carnotite was identified on the banks of Granite Creek within E37/1490. Drilling (46 holes for 460 metres, on a 1,000-metre x 100 metre grid) through surficial cover revealed a profile of indurated quartz sand followed by calcrete, calcareous grits and clay. The programme was not able to drill the adjacent lake area because of surface water. Drilling has outlined two lenses of uranium mineralisation on either side of Granite Creek. Shallow uranium mineralisation was intersected during the drilling programme, usually above the water table at around 1.5 metre to 4 metres depth.



**Figure 1:** Mt Ida Project Location Map highlighting the strong U channel image with the surrounding Uranium Deposits and Occurrences



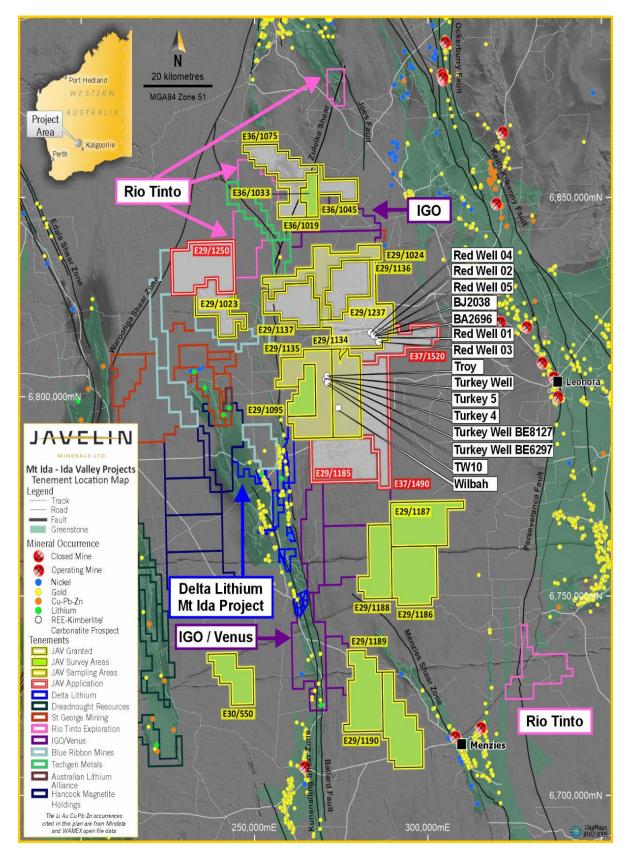


Figure 2: Mt Ida-Ida Valley tenement locations



## Coogee Gold Project, Eastern Goldfields, WA

The Coogee Gold Project is located approximately 55km southeast of Kalgoorlie on the north-eastern shore of Lake Lefroy and comprises 1 Mining Lease, 5 Exploration Licences, 4 Exploration Licence Applications 2 Miscellaneous Licenses that cover an area of approximately 17km² (Mining Lease M26/477, Exploration Licences E26/177, E26/236, E26/245, E26/246 and E26/247 and Exploration Licence Applications E26/248, E26/249, E26/257, E26/258 and Miscellaneous Licences L26/264 and L26/265). The project's location (Figure 3) near the major mining center of Kalgoorlie in Western Australia provides ready access to both significant exploration and mining support services and a skilled workforce.

Ramelius mined an open cut pit (approximately 70m deep) at Coogee in 2013, with reported production of 147,400 tonnes at 4.7 g/t Au for a recovered 20,400 ounces of gold. Processing was at the Burbanks Mill (conventional carbon-in-leach processing facility), south of Coolgardie with metallurgical recovery of 96.4%.

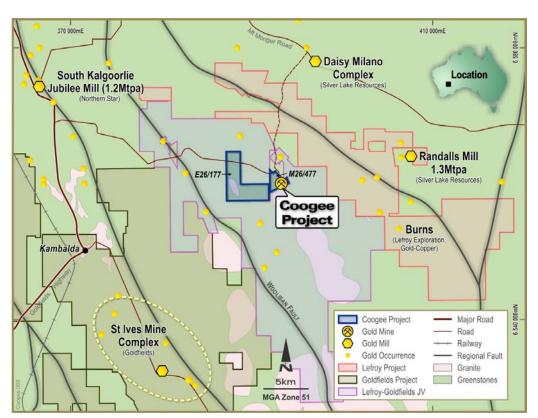


Figure 3: Location map showing Coogee Project tenements, mills and infrastructure.

The Company released a Mineral Resource Estimate (MRE) on 3 April 2023 by independent consultants following the completion of a four phase RC drill program totaling 135 holes for 19,136 meters. Table 1 below shows the MRE for all remaining material (i.e., depleted for previous mining), above a cut-off grade of 0.5 ppm (g/t) Au.

Classification	k Tonnes	Au ppm (g/t)	Au k oz
Indicated	614	1.43	28.2
Inferred	808	0.80	20.8
Total	1,422	1.07	49.0

Table 1: Coogee Updated Mineral Resource Estimate.



This announcement represented a materially significant increase in tonnage and overall contained metal from the previous estimate announced by Ramelius Resources Limited ("Ramelius") on 3 September 2014 (see ASX Release Resources and Reserves Statement). Whilst the new MRE increase can be partially attributed to a lower cut-off grade for reporting, the increase is also the result of significant resource extensions from four phases of Javelin RC drill programs as well as a thorough in-house geological interpretation which has highlighted more prospective areas of gold mineralisation.

The Board is currently conducting a detailed review of all the historical mining and exploration work undertaken to date, and looks forward to updating shareholders in due course. No substantive mining exploration activities were undertaken during the quarter on Coogee.

## Bonaparte Project, Kimberley Region, WA

The Bonaparte Project comprises 5 Exploration Licences totalling 564 square kilometres and is highly prospective for polymetallic elements (especially lead and zinc). The Project is located approximately 50 kilometres west of the Boab Metals Limited (ASX: BML) Sorby Hills base metals resource which contains a current resource estimate of 44.1 Mt of 4.5% lead and 0.5% zinc. No substantive mining exploration activities were undertaken during the quarter on Boneparte.

### Husky and Malamute Projects, Central NSW

The Husky and Malamute Projects comprise 2 Exploration Licences in New South Wales. On 2 February 2024 the Company confirmed that the Regional NSW – Mining, Exploration and Geoscience (MEG) approved Javelin's request for Licences EL 8667 and EL 8666 to be renewed for an additional 3 years. The new expiry date for both licences is 30 October 2026. No substantive mining exploration activities were undertaken during the quarter on Husky and Malamute.

#### Exploration and rent expenditure by project location during the quarter:

Total		\$313,659
New S	outh Wales	\$6,275
Weste	rn Australia	\$307,384

## Payments to related parties of the entity and their associates during the quarter

During the quarter, there were \$47,982 paid to related parties for director and consulting fees.

#### Summary of tenements held as at 31 March 2024

Tenement Id	Project Name	Status	Location	Interest held as at 31 Dec 2023	Interest acquired/dis posed of	Interest held as at 31 March 2024
E26/0177	Coogee	LIVE	WA	100%	-	100%
E26/0236	Coogee	LIVE	WA	100%	-	100%
E26/0245	Coogee	LIVE	WA	100%	-	100%
E26/0246	Coogee	LIVE	WA	100%	-	100%
E26/0247	Coogee	LIVE	WA	100%	-	100%
L26/0264	Coogee	LIVE	WA	100%	-	100%
L26/0265	Coogee	LIVE	WA	100%	-	100%
M26/0477	Coogee	LIVE	WA	100%	-	100%



Tenement Id	Project Name	Status	Location	Interest held as at 31 Dec 2023	Interest acquired/dis posed of	Interest held as at 31 March 2024
E29/1023	Mt Ida	LIVE	WA	100%	-	100%
E29/1024	Mt Ida	LIVE	WA	100%	-	100%
E29/1095	Mt Ida	LIVE	WA	100%	-	100%
E29/1134	Mt Ida	LIVE	WA	100%	-	100%
E29/1135	Mt Ida	LIVE	WA	100%	-	100%
E29/1136	Mt Ida	LIVE	WA	100%	-	100%
E29/1137	Mt Ida	LIVE	WA	100%	-	100%
E29/1185	Mt Ida	LIVE	WA	-	100%	100%
E29/1186	Mt Ida	LIVE	WA	100%	-	100%
E29/1187	Mt Ida	LIVE	WA	100%	-	100%
E29/1188	Mt Ida	LIVE	WA	100%	-	100%
E29/1189	Mt Ida	LIVE	WA	100%	-	100%
E29/1190	Mt Ida	LIVE	WA	100%	-	100%
E30/0550	Mt Ida	LIVE	WA	100%	-	100%
E36/1019	Mt Ida	LIVE	WA	100%	-	100%
E36/1033	Mt Ida	LIVE	WA	100%	-	100%
E36/1045	Mt Ida	LIVE	WA	-	100%	100%
E36/1075	Mt Ida	LIVE	WA	100%	-	100%
E37/1490	Mt Ida	LIVE	WA	-	100%	100%
E37/1520	Mt Ida	LIVE	WA	100%	-	100%
E80/4901	Boneparte	LIVE	WA	100%	-	100%
E80/5119	Boneparte	LIVE	WA	100%	-	100%
E80/5644	Boneparte	LIVE	WA	100%	-	100%
E80/5759	Boneparte	LIVE	WA	100%	-	100%
E80/5760	Boneparte	LIVE	WA	100%	-	100%
EL 8666	Husky	LIVE	NSW	100%	-	100%
EL 8667	Malamute	LIVE	NSW	100%	-	100%

## Applications Pending as at 31 March 2024

Tenement ID	Project Name	Status	Location
E26/0248	Coogee	PENDING	WA
E26/0249	Coogee	PENDING	WA
E26/0257	Coogee	PENDING	WA
E26/0258	Coogee	PENDING	WA
E29/1237	Mt Ida	PENDING	WA
E29/1250	Mt Ida	PENDING	WA

## Withdrawn Applications as at 31 March 2024

Tenement ID	Project Name	Status	Location
E15/1891	Coogee	WITHDRAWN	WA
E15/1815	Coogee	WITHDRAWN	WA
E15/1938	Coogee	WITHDRAWN	WA
E26/0256	Coogee	WITHDRAWN	WA



#### -ENDS-

This ASX announcement has been authorised for release by the Board of Javelin Minerals Limited.

For further information, please contact:
Brett Mitchell
Executive Chairman
Javelin Minerals Limited
info@javelinminerals.com.au

#### About Mt Ida Project, Northern Goldfields, Western Australia

The Mt Ida-Ida Valley Project currently comprises 20 Exploration Licences and Exploration Licence Applications totalling over 2,210 sq km in area (Figure 2). The project area lies within the Eastern Goldfields region of the Archaean Yilgarn Block, which contains a stable nucleus of gneisses and granites and thin elongate greenstone occurrences. The granites and greenstone belts often contain layered successions of alternating mafic, ultramafic, felsic-clastic associations and pegmatite intrusives prospective for lithium, REE, precious and base metals.

#### **About the Stakeyard Well Uranium Location**

The Stakeyard Well Uranium Project is located in the central Eastern Goldfields region of Western Australia approximately 580 kilometres northeast of Perth and some 60 kilometres west of the mining town of Leonora. The project area is reached from Kalgoorlie via the Wiluna Highway to the Sturt Meadows turning, about 35 kilometres northwest of Leonora, thence via station tracks for a further 35 kilometres.

#### **Competent Persons Statement**

The information in relation to Mt Ida in this release that relates to Exploration Targets and Exploration Results is based on information compiled by Pedro Kastellorizos. Mr. Kastellorizos is the Non-Executive Director of Javelin Minerals Limited and is a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Kastellorizos has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears. Mr Kastellorizos has reviewed all relevant data for the aircore drilling program and reported the results accordingly.

The information in this report on the Boneparte, Husky / Malamute Projects is based on information compiled by Mr Rob Mosig who is a Fellow of the Australasian Institute of Mining and Metallurgy (F.AusIMM). Mr Mosig has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mosig consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results concerning the Coogee Project is based on information compiled by Mr Harjinder Kehal who is a Registered Practicing Geologist and Member of the AusIMM and AIG. Mr Kehal was engaged as a Consultant by Javelin Minerals Limited. Mr Kehal has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results. At the time this information was previously reported, Mr Kehal consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements. 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 announcements.



#### **Forward Statement**

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, commodity prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in commodity prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

## Appendix 5B

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

## Name of entity

Javelin Minerals Limited and its Controlled Entities				
ABN Quarter ended ("current quarter")				
39 151 900 855	31 March 2024			

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(48)	(158)
	(e) administration and corporate costs	(208)	(416)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	41	121
1.9	Net cash from / (used in) operating activities	(213)	(453)

2.	Ca	sh flows from investing activities		
2.1	Pay	ments to acquire or for:		
	(a)	entities	-	
	(b)	tenements	-	
1	(c)	property, plant and equipment	-	
	(d)	exploration & evaluation	(318)	
	(e)	investments	-	
	(f)	other non-current assets	-	

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (9 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)	-	(122)
2.6	Net cash from / (used in) investing activities	(318)	(985)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,088	1,655
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	(18)	(55)
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	1,070	1,600

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	66	443
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(213)	(453)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(318)	(985)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,070	1,600

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	605	605

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	605	66
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)	605	66

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	48
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: i	if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must inclu	de a description of and an

Note: if any amounts are shown 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 (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at qu	ıarter 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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(213)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(318)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(531)
8.4	Cash and cash equivalents at quarter end (item 4.6)	605
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	605
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	(1.14)

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?

Answer: No, the company under its new management is reviewing all outgoing expenditure.

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: No, however should the company approach the market to raise capital it expects that it would be successful.

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, on the basis of its cash flow forecasting and pragmatic spending

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**

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

Date: 29 April 2024

Authorised by the Board of Javelin Minerals Limited.

#### **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.
- 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.