

# QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2024

DeSoto Resources Limited (ASX:DES) (“DES” or the “Company”) is pleased to provide an update on its activities for the June 2024 Quarter.

During the reporting period the Company announced the acquisition of the Spectrum Project<sup>1</sup> (“Spectrum” or “Project”), strategically located within DeSoto’s existing Fenton Gold Project, a high-grade Rare Earth Element (REE) Project with the potential to host a significant multi-commodity deposit. In addition, the company actively pursued various high-priority manganese opportunities, with these initiatives currently in progress.

## Northern Territory Projects

- Acquisition of Spectrum REE-Cu-Au Project (EL31475) includes the historic Quantum REE Prospect and the Vesper REE-Cu-Au prospect, a large and high-value Electromagnetic (EM) target identified as part of a regional Airborne Electromagnetic (AEM) survey undertaken by the Company in December 2023.
- Historical diamond and RC drilling completed by Territory Uranium Company Ltd (“TUC”) in 2010, intercepted wide zones of REE’s (TREO –Total Rare Earth Oxide) over a 350m strike (Fig. 1), including Neodymium-Praseodymium (Nd/Pr), best drill results include:
  - TDD8<sup>2</sup>: **50m @ 1.55% TREO** from 245m incl. **6m @ 6.55% TREO** from 248m;
  - TDD10<sup>3</sup>: **21.9m @ 2.55% TREO** from 276m, incl. **9.2m @ 3.78% TREO** from 288m;
  - TDD19<sup>4</sup>: **17m @ 1.0% TREO** from 254m, incl. **1m @ 6.42% TREO** from 254m.
- The historic uranium-focused drilling undertaken by TUC was completed before REEs were recognised as a valuable critical mineral but provide DeSoto with a strong platform for exploration across both Quantum and Vesper Prospects.
- The acquisition creates a diversified precious metals and critical minerals company aligning with Australia’s strategic minerals strategy and is bolstered by government support at all levels in this Tier-1 jurisdiction.
- Subsequent to the acquisition announcement, the Company has moved quickly to not only complete due diligence on Spectrum<sup>5</sup> but to complete a data review of the AEM survey and extend the prospect strike length of both Quantum and Vesper to over 8km of REE-Cu-Au potential<sup>6</sup>.
- Importantly, Spectrum has no sensitive environmental or Aboriginal Land Claims registered over it.

<sup>1</sup>DES ASX Announcement: Acquisition of High-Grade Rare Earths Project in the NT (29 May 2024)

<sup>2</sup>TUC ASX Announcement: Territory Uranium Company (15 November 2010)

<sup>3</sup>TUC ASX Announcement: Territory Uranium Company (21 March 2011)

<sup>4</sup>TUC ASX Announcement: Territory Uranium Company (7<sup>th</sup> September 2011)

<sup>5</sup>DES ASX Announcement: Completion of Due Diligence on Spectrum Acquisition (24 June 2024)

<sup>6</sup>DES ASX Announcement: REE-CU-AU Potential Continues to Emerge at Spectrum (11 June 2024)

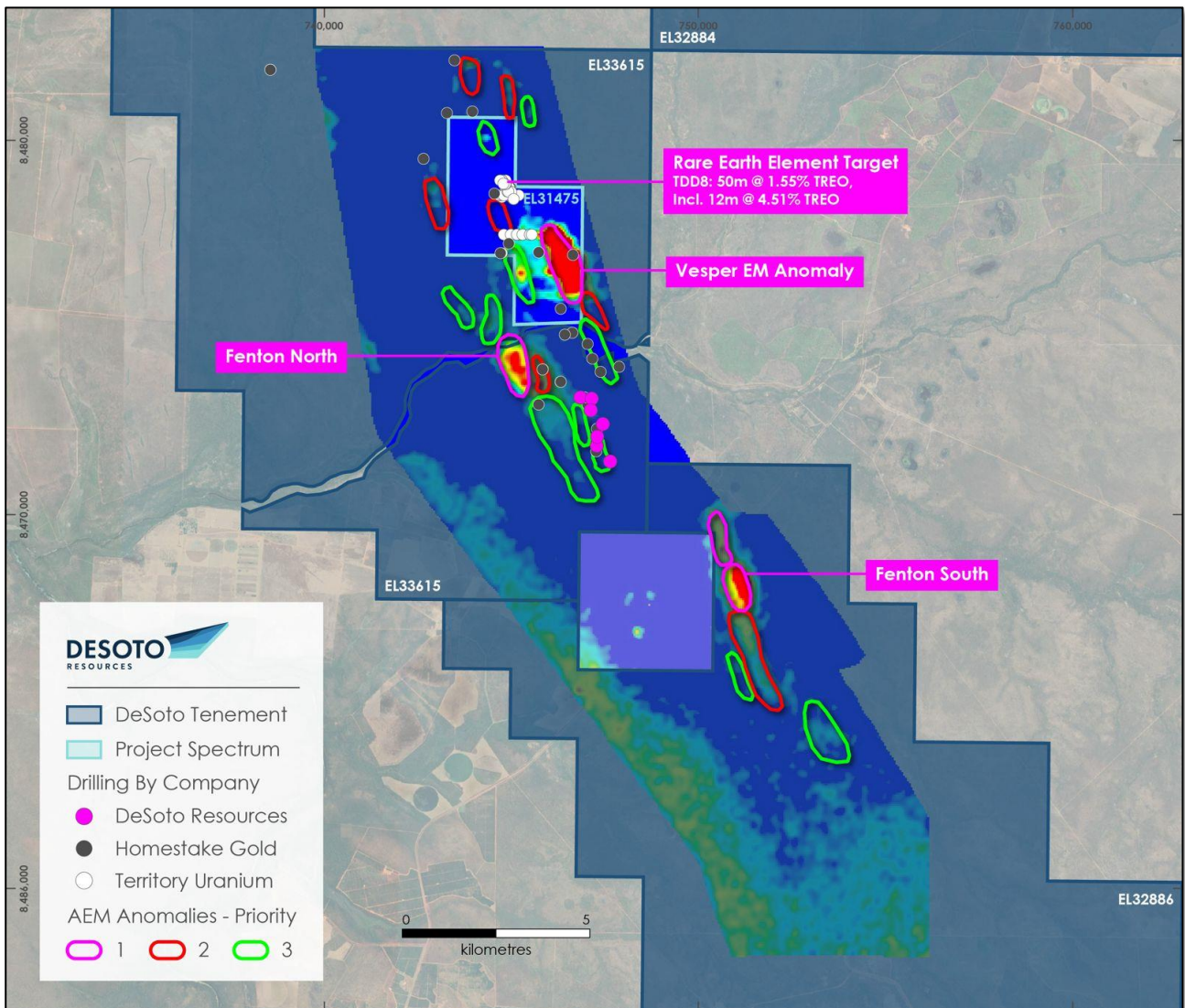


Figure 1 - Location of Fenton and Spectrum Project licences on new EM conductivity (Ch34) survey with ranked anomalies.

All significant historic intercepts from Spectrum are reported in Table 1 with hole locations shown on Fig. 2.

**Table 1: Territory Uranium Company Significant Historical REE-Au-Ag Intersections**

HoleID	TREO*	Au	Ag
TDD8	50m @ 1.55% TREO from 245m incl. 12 @ 4.51% TREO from 246m 32m @ 0.38% TREO from 389m	13m @ 0.49 g/t Au from 247m 8m @ 0.13 g/t Au from 277m 3m @ 0.75 g/t Au from 290m 2.8m @ 0.29 g/t Au from 305m	13m @ 1.78 g/t Ag from 247m 9m @ 1.3 g/t Ag from 277m 3m @ 0.73 g/t Ag from 290m 2.8m @ 1.5 g/t Ag from 305m
TDD9	2.3m @ 2.75% TREO from 374m	2m @ 0.28 g/t Au from 375m	16.2m @ 1.11 g/t Ag from 365m
TDD10	21.9m @ 2.55% TREO from 276m incl. 9.2m @ 3.78% TREO from 288m	2.8m @ 0.33 g/t Au from 206m 6.4m @ 0.38 g/t Au from 276m 11m @ 0.85 g/t Au from 286m	5.2m @ 73.50 g/t Ag from 225m 17m @ 1.08 g/t Ag from 276m

TDD11	8.1m @ 1.4% TREO from 331m	4.2m @ 0.61 g/t Au from 330m	9.8m @ 0.79 g/t Ag from 330m
TDD12	1.6m @ 2.48% TREO from 354m	<b>1.6m @ 1.57 g/t Au from 324m</b>	<b>20m @ 5.42 g/t Ag from 102m</b>
TDD13	5.3m @ 1.58% TREO from 249m 6m @ 0.85% TREO from 306m	5.3m @ 0.56 g/t Au from 249m 3.2m @ 0.22 g/t Au from 261m 5.9m @ 0.21 g/t Au from 304m	19.6m @ 0.75 g/t Ag from 251m
TDD16			4.3m @ 6.66 g/t Ag from 275m
TDD18	4.5m @ 1.10% TREO from 367m	<b>4.5m @ 0.90 g/t Au 367m</b>	
TDD19	<b>17m @ 1.0% TREO from 254m</b> <b>incl. 1m @ 6.42% TREO from 254m</b> 3.2m @ 3.04% TREO from 296m	17m @ 0.19 g/t Au from 254m 5.4m @ 0.49 g/t Au from 295m	11m @ 1.00 g/t Ag from 261m 3.2m @ 0.79 g/t Ag from 296m
TDD20	8.3m @ 1.01% TREO from 297m <b>incl. 2.4m @ 2.97% TREO from 297m</b>	1.4m @ 0.31 g/t Au from 297m	12m @ 1.62 g/t Ag from 292m
TURC097	6m @ 0.97% TREO from 240m incl. 2m @ 1.75% TREO from 244 (EOH)	6m @ 0.15 g/t Au from 240m	

\*Total REO's have been calculated by addition of REO Values for Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sm, Tb, Tm, Yb, Y. REO values have been calculated from REE ppm grades after analysis by lithium metaborate fusion and ICPMS. The total REO is calculated as the sum of all REE as REE<sub>2</sub>O<sub>3</sub>, with the exception of Ce, Pr, Tb; which are calculated as CeO<sub>2</sub>, Pr<sub>6</sub>O<sub>11</sub> and Tb<sub>4</sub>O<sub>7</sub>, respectively, in accordance with geochemical conventions.

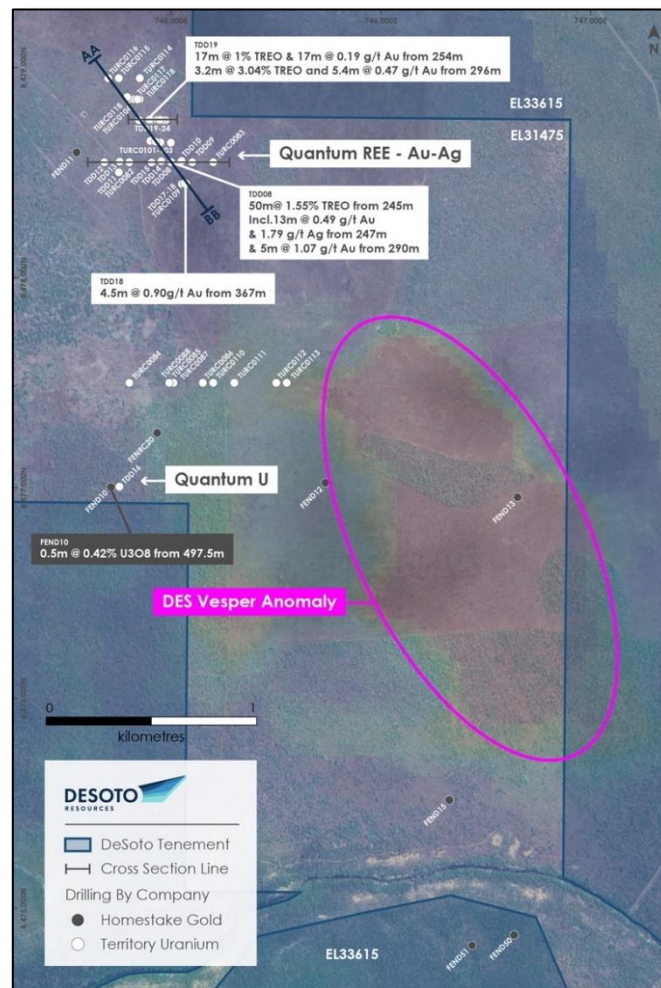


Figure 2 - Spectrum Project EL31475 showing historical drilling results, targets and new Vesper EM anomaly. Cross section locations shown as black lines.

### Copper-Gold Potential emerges at Spectrum as strike extended over 8km

- During the reporting period, the Company completed modelling of the strong Vesper Airborne EM (AEM) anomaly and integrated the data with historical geochemistry, regional geophysics and structural geological interpretation.
- Following a review of a historic copper Mobile Metal Ion (MMI) soil anomaly, the copper potential for Spectrum was extended over 8km of strike (Fig. 3) with strong evidence that the Quantum REE-Au mineralisation and the Vesper EM anomaly are part of the same, complex mineralisation system that is associated with intersection of the Fenton Shear Zone (FSZ) and the Hayes Creek Fault (HCF) system. The Cu soil anomaly also extends to the north of the Quantum REE-Au mineralisation along the FSZ.
- It is interpreted that the Cu soil anomaly is sourced from a base metal sulphide source and has been remobilised through the Cambrian cover along the FSZ.

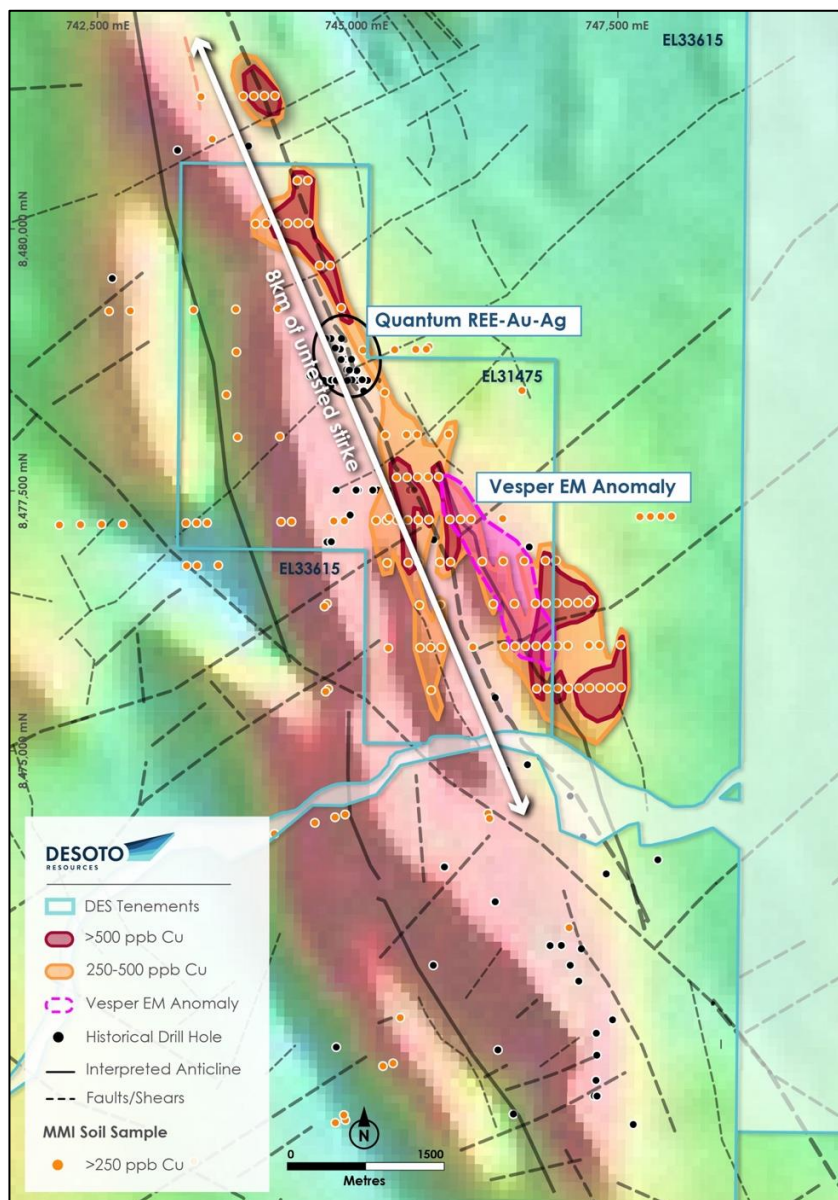


Figure 3 - Spectrum Project showing major structures, Spectrum REE-Au mineralisation, Vesper EM anomaly and Cu MMI soil anomaly over regional aeromagnetic image.

- The geophysical and geological analysis shows that Spectrum straddles a major structural position, the intersection of the gold-mineralised FSZ and a series of NE-SW trending linears including and parallel to the HCF, with excellent potential for a major multi-metal ore deposit.
- Geophysics, and its interpretation, plays a critical role in mineral discoveries for projects under cover such as Fenton and Spectrum. DeSoto has employed gravity and aeromagnetic gradients (“worms”) to guide the Company’s under-cover interpretation, integrated with the mapping of key faults and structures (Fig. 4).
- Longer faults typically have deeper roots and can be more mineralised or provide pathways for mineralising fluids to focus along. Hence, a proxy for deep faults is the inferred strike length. DeSoto’s analysis highlights long NNW-SSE trending structures along the structural grain of the basement and a series of intersecting NE-SW faults.
- The SW extension of the HCF towards the FSZ was identified by DeSoto as a high priority regional scale fault intersection target in the first instance. Fault intersections are targeted as being areas of structural complexity, fluid flow and mineralisation.
- The Quantum REE-Au mineralisation has not been effectively drill tested with mineralisation defined over a 500m strike and is open to both the north and south. Given that the known mineralisation is hosted on the FSZ, there is up to 8km of strike extent of potential mineralisation-hosting structure to drill test.

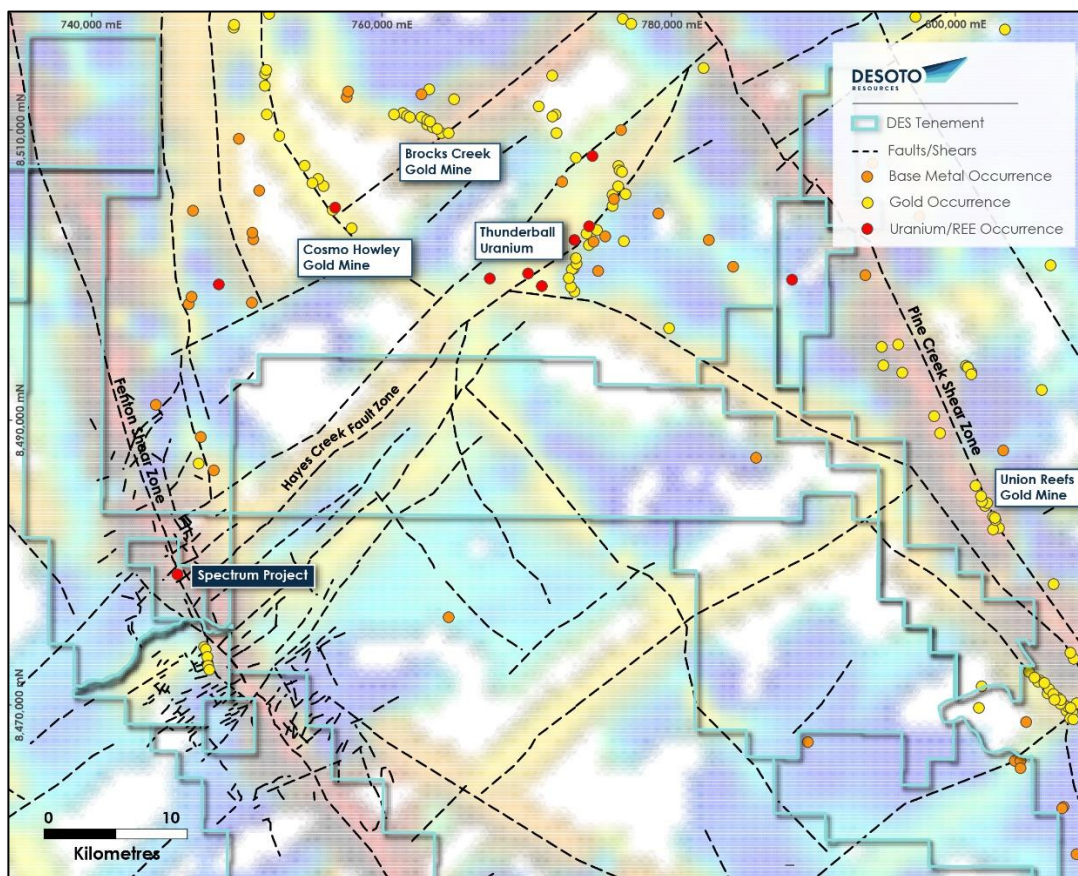


Figure 4 - Regional structural setting of the Spectrum Project at the intersection of the Fenton Shear Zone and the Hayes Creek Fault Zone and locations of known gold, base metal and uranium+/-REE mineralisation. The underlying colour image is of interpreted fault length (longer faults shown as warmer colours). This highlights long and by inference deep structures. The fault length image is derived from integrated interpretation of magnetic, gravity and mapped fault data sets.

## About Spectrum (General)

The Spectrum Project licence EL31475 is located wholly within DeSoto tenement EL33615 (Figure. 5) on Douglas West pastoral station and is accessible via an extensive network of local road and pastoral tracks from Ooloo Road.

Historic uranium-focused drilling, completed before REEs were recognised as a valuable critical minerals opportunity, intercepted high-grade REEs over 350m of a potential 8km strike along the Fenton Shear Zone (FSZ) corridor, with mineralisation open to the north and south.

The Project also contains Vesper, a large 2km by 0.5km untested strong semi-coincident Copper-Lead-Zinc geochemical and geophysical (EM and aeromagnetic) anomaly approximately 1.5km along strike of the historic REE prospect.

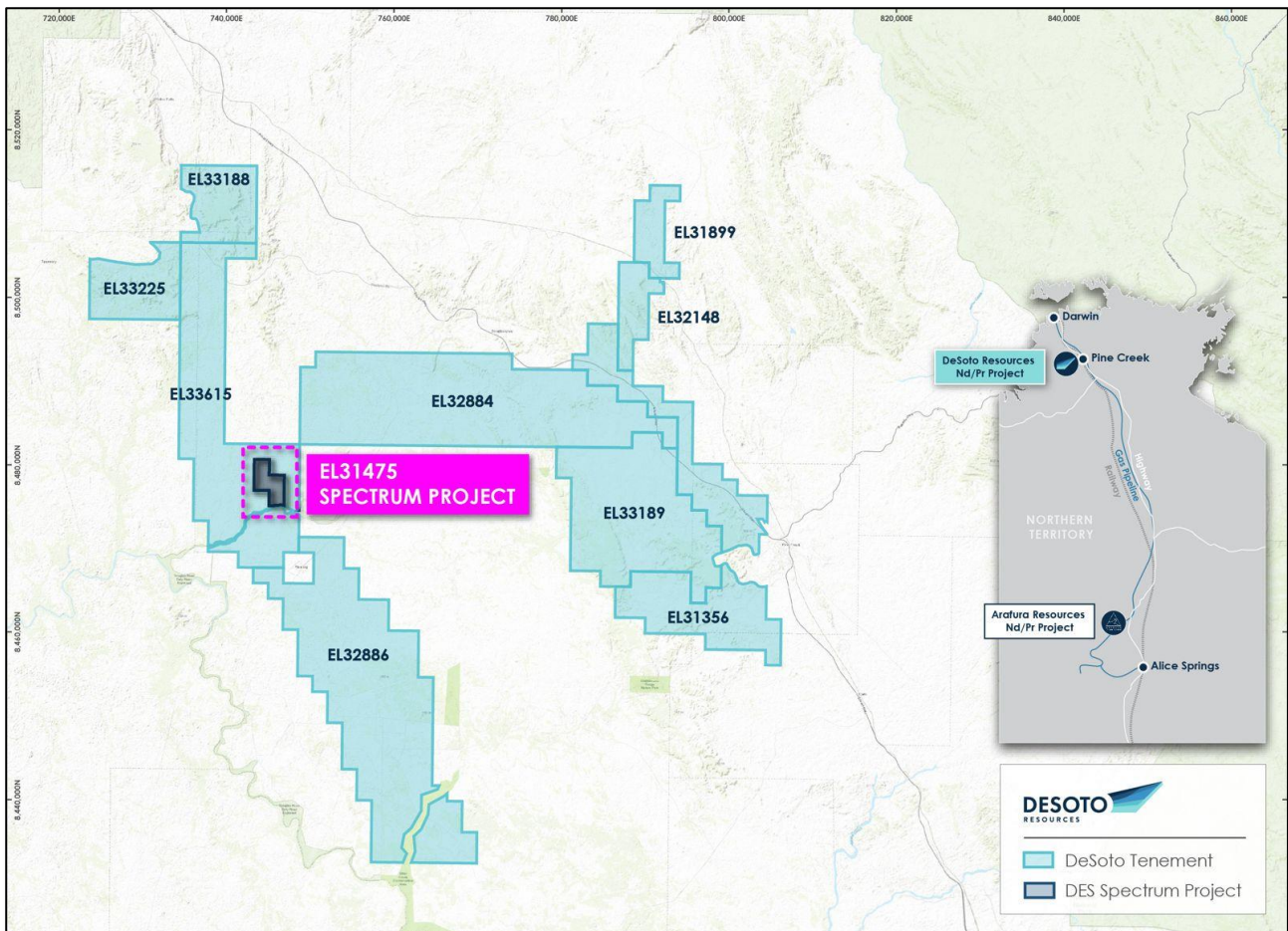


Figure 5 – DeSoto acquisition, the Spectrum Project, located ~2 hours from Darwin along sealed roads and easily accessible from station tracks.

## Next Quarter Exploration In The Territory

- Post reporting period, regional exploration commenced, including mapping, sampling and ground geophysics.
- Ground geophysical surveys (FLEM and gravity) to follow-up the Vesper and Fenton South AEM anomalies ahead of 2024 drilling programs are progressing well with the Fenton South area now complete and both teams now working at the Spectrum project area.

- Preliminary gravity and FLEM data expected to be available in the coming weeks ahead of final drill planning.
- In addition, the Company is participating in the NTGS Pine Creek Regional Infill Gravity Program, with infill gravity planned over selected targets and prospects.
- The Company continues to assess opportunities up and down the Fenton Trend with the AEM survey highlighting a number of new and high-value targets, including precious and critical metals.

## Project Generation

- While the Company remains committed to its Projects in the Northern Territory and believes it can make a significant discovery within its licence areas, the Northern Territory only provides a 6–9-month exploration window (due to the rainy season).
- In line with the Company's prospectus and broader aims to pair a year-round manganese exploration project with its Northern Territory Projects, the Company has been engaged in a 12–18-month first principles review of global manganese opportunities.
- The Company's interest has now narrowed to a high-grade, high tonnage deposit with existing mining licences, with the Company currently seeking regulatory approvals both in Brazil and Australia to acquire the target interests.
- Manganese sulphate is a chemical used in fertilizers as well as in Manganese-based Lithium-Ion batteries.
- Importantly the Company is targeting manganese carbonate deposits (vs. oxide deposits) as the most cost-effective for producing HPMSM (High Purity Manganese Sulphate Monohydrate). This is because manganese carbonates are easily leachable in acid whereas magnesium oxides typically need to be calcined to convert MnO<sub>2</sub> to MnO as the precursor to HPMSM manufacture.
- HPMSM demand growth is driven by EV industry's overwhelming adoption of manganese-based lithium-ion batteries cathode chemistry in the immediate and into the future.
- LMFP (Lithium Manganese Iron Phosphate) batteries are estimated to be +\$US20 Billion market by 2030 and HPMSM is a key ingredient in LMFP production.
- The Company expects any manganese project it takes on will produce Mn mainly for the US or EU as opposed to Chinese/SE Asian markets.
- Recent and significant supply side disruption to the global manganese market with South32 suspending operations at its Groote Eylandt Mining Co (12% of global Mn supply) in the Gulf of Carpentaria, due to tropical cyclone Megan.

## Corporate

- During the reporting period, the Company Signed a binding term sheet with Copperoz Pty Ltd for the acquisition of the Spectrum Project.
- The Company also completed/closed the legal, financial, and technical due diligence on Spectrum, with all Condition's Precedent satisfied.

- Mid-June, the Company announced it was the successful recipient of the Northern Territory’s Resourcing the Territory Round 17 exploration drilling grants for the Spectrum and Fenton Projects.
- The NT Government will co-contribute a total of \$228,000 to drill AEM targets identified as part of the 2023 Geophysics and Drilling Collaborations program.
- \$68,000 was awarded for brownfields drilling of one deep exploration hole at Vesper poly-metallic AEM target.
- \$160,000 of funds will be used for multi-hole greenfields drill testing of the new Fenton South Gold AEM target along the Fenton Shear Zone corridor.
- DES has now been awarded more than \$320,000 in the past 12 months for exploration activities in the Northern Territory.
- DeSoto is well funded with \$5.7 million in cash at 30 June 2024.

### Financial Position

- As per ASX Listing Rule 5.3.1, a summary of the Company’s exploration activities for the quarter is contained herein, with exploration expenditure incurred during the period of circa \$198k.

Project	Cash Expenditure \$'000
Pine Creek Gold and Lithium Project	81
Exploration activities associated with potential new Projects	117
<b>Total</b>	<b>198</b>

- As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the quarter.
- DeSoto is well funded with cash of \$5.7M at 30 June 2024.
- DeSoto continues to assess various project opportunities on an ongoing basis.
- In accordance with ASX Listing Rule 5.3.4, as the June 2024 quarter was in a period covered by a ‘use of funds’ statement in the IPO Prospectus, below is a comparison of the Company’s actual expenditure to 30 June 2024 against the estimated expenditure in the ‘use of funds’ statement:

Use Of Funds	Per IPO Prospectus (2 year period)	PTD 30 June 2024 <sup>1</sup>
Two (2) Year Exploration Expenditure: Pine Creek Project (Fenton and Fenix)	5,241,667	1,779,804
New Project Generation Due Diligence	80,000	45,400
Administration and Overheads	1,613,633	1,429,804



Capital Raising Expenses <sup>2</sup>	893,354	625,399
Working Capital <sup>3</sup>	3,052,497	1,280,225
<b>Total</b>	<b>\$10,881,151</b>	<b>5,160,632</b>

1. Period to date (Period: 14 December 2022 to 30 June 2024).

2. YTD only includes actual costs since date of admission to the official list, per ASX Listing Rule 5.3.4.

3. To the extent that: (a) the Company's exploration activities warrant further exploration activities; or (b) the Company identifies additional acquisition or investment opportunities (including manganese and project generation opportunities described in the Prospectus), the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two-year period following Admission. During the June quarter, the Company spent \$106k on manganese project generation.

- As per ASX Listing Rule 5.3.5 and as disclosed in Sections 6.1 and 6.2 of the Appendix 5B, the company paid \$113k to related parties, being \$69k for Directors' salaries, \$33k for non-executive directors' fees, \$5k for consulting fees and \$6k for other corporate support costs.
- Tenement Schedule per ASX listing Rule 5.3.3:

#### Mining tenements held at the end of the quarter and their location

TENEMENT No.	LOCATION	INTEREST %	HOLDER
<b>Pine Creek Projects</b>	NT	100%	Mangusta Minerals Pty Ltd
EL32884			
EL32886			
EL33188			
EL33189			
EL33225			
EL31356			
EL32148			
EL31899			
EL33615			

- Mining tenements acquired during the quarter and their location: Nil.
- Mining tenements disposed during the quarter and their location: Nil.
- The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:

At the end of the quarter, the Company holds an exclusive right to acquire up to an undivided 70% legal and beneficial interest in mining tenement EL31475 (owned by Copperoz Pty Ltd), located in the Northern Territory.

- The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:

During the quarter, the Company acquired the exclusive right to acquire up to an undivided 70% legal and beneficial interest in mining tenement EL31475 (owned by Copperoz Pty Ltd), located in the Northern Territory.

### 2024 June Quarter - ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”). A full table of Announcements can be found below:

24-Jun-24	Completion of Due Diligence on Spectrum Acquisition
13-Jun-24	DES Awarded Drilling Grants for Spectrum and Fenton Projects
11-Jun-24	REE-CU-AU Potential Continues to Emerge at Spectrum
30-May-24	Rare Earths Acquisition Presentation
29-May-24	Acquisition of High-Grade Rare Earths Project in the NT

**-END-**

This release is authorised by the Board of Directors of DeSoto Resources Limited.

For further information contact:

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**Managing Director**

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### COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Ms Bianca Manzi.

Ms Manzi is an employee of the company, is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Manzi consents to the inclusion in this report of the matters based on this information in the form and context in which they appear.

### COMPLIANCE STATEMENT

DeSoto advises that it is not aware of any new information or data that materially affects the previous exploration results contained in this announcement.

## Appendix 5B

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

Name of entity

DeSoto Resources Limited

ABN

75 658 510 242

Quarter ended ("current quarter")

30 JUNE 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(60)	(600)
(b) development	-	-
(c) production	-	-
(d) staff costs	(151)	(578)
(e) administration and corporate costs	(109)	(594)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	57	273
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST paid)	(20)	27
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(283)</b>	<b>(1,472)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(138)	(1,546)
(e) investments	-	(5)
(f) other non-current assets	-	-

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

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 (term deposit maturing)	-	2,000
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(138)</b>	<b>449</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	76
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(14)	(57)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(14)</b>	<b>19</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	-	-
4.1	Cash and cash equivalents at beginning of period	6,095	6,664
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(283)	(1,472)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(138)	449
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	19

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,660</b>	<b>5,660</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,660	2,095
5.2	Call deposits	4,000	4,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,660</b>	<b>6,095</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	5

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

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(283)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(138)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(421)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,660
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,660
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	13.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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: 23 July 2024.....

Authorised by: By 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 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.