

24 July 2024

June 2024 Quarterly Report

The Board of Santana Minerals Ltd (ASX:SMI, Santana, or the Company) is pleased to present its June 2024 Quarterly Report. During the quarter past, significant progression toward the commercialisation of the Bendigo-Ophir Gold Project in New Zealand's Central Otago region was made.

Key Highlights

Operations

- Substantial baseline social, environmental impact and economic output studies required for permitting were advanced and are ongoing.
- The upgrade of mine development studies from Scoping Study level to Pre-feasibility Study (PFS) continued as a key priority. Previous Scoping Study outcomes concluded a robust project development considering the upper portion of the Rise & Shine orebody (RAS) only with key physical and fiscal measures being:
 - Gold production of 110,000oz per annum for an initial mine life of 10 years.
 - An after tax NPV₁₀ of NZ\$937M, IRR of 75% and a Simple Payback of 1yr.
 - A Net Profit after Tax (NPAT) of NZ\$2.0B generated over the initial 10 years.
 - Cash operating costs to produce gold of NZ\$897/oz and total production costs of NZ\$1,392/oz.
- Post quarter end, additional resource definition drilling enabled an increase in Indicated resources at RAS, expanding it to 1.45 million ounces (65% of the total resource). In addition, resource definition drilling of the near surface components of the Shreks, Shreks East, and Come-in-Time deposits was completed with an objective of having all of these included in the expanded PFS which is due for completion in the December 2024 quarter.
- Additional metallurgical testwork on RAS ores confirmed strong gravity plus CIL recoveries of between 91% and 95%. Metallurgical testwork on Shreks and Come-in-Time orebodies also commenced.
- The Company withdrew from its early stage Cuitaboca Silver Project in Mexico where it was funding exploration on an earn-in basis. The Company retains its interest in the Cambodian gold project with Emerald Resources NL, where it is a minority party and free carried.

Corporate and Finance

- A capital raising of a gross AUD\$31.2 million (27.1M shares at \$1.15) was successfully completed by joint lead managers, Bell Potter and Euroz Hartleys.
- A coincident Share Purchase Plan (SPP) and Unmarketable Parcel buyback scheme was initiated and completed. Existing shareholders were offered an opportunity to participate on the same terms as the placement and/or top up their holdings to marketable thresholds before the buy-back implementation. Under the SPP, 648,000 shares were taken up. Under the Unmarketable buy-back, 1,855 legacy shareholders owning a total of 84,287 shares were bought back for a cost of ~\$102,000.
- The Company advised of its intent to pursue a joint listing on the New Zealand Exchange (NZX) to improve trading dynamics for its New Zealand domiciled shareholders who currently represent approximately 40% of the register.
- The Company closed the quarter and year-end with cash at bank of AUD\$33M and is fully funded to complete its development studies on the commercialisation of its core Bendigo-Ophir Gold Project.

Enquiries:

Damian Spring
Exec. Director & CEO
dspring@santanaminerals.com

Sam Smith
Exec. Director Corp Affairs & IR
ssmith@santanaminerals.com

Operational Activities – Bendigo-Ophir

During the June quarter activities continued to focus on mine development plans, including the PFS study for the Company's 100% owned Bendigo-Ophir Project ("the Project", or "BOP") in Central Otago, New Zealand.

PFS Study Update

PFS activities progressed significantly onsite with a view to completion in the December quarter 2024. The PFS is the basis for mine consenting under the Resources Management Act (RMA 1991), and if legislated, the Fast Track Approvals Bill, scheduled for ratification in the December quarter 2024. The consenting process calls for numerous environmental effects reports to be completed, Santana's progress on each is as follows:

Environmental Baseline Studies

Study	Progress
Heritage surveys	Completed
Baseline socio-economic study received	Completed
Baseline landscape values received	Completed
Baseline Bat study received	Completed
Draft of Social Impact Scoping study received	Completed
Annual baseline water report received	Completed
Ecological, water, geochemistry baseline study work	Ongoing
Targeted spring flora and fauna surveys scheduled	Ongoing
Rehabilitation / closure work commenced	Ongoing
Traffic, air quality, noise, and lighting work commenced	Ongoing
Social impact and economic assessments	Ongoing

Table 1. Progress on environmental baseline studies

Mine Planning Update

Progress has been made on determining the optimum site layout for the processing plant and all non-process infrastructure (workshops, offices, site roads, easements etc). Infrastructure studies for water reticulation, and site road accesses are also well advanced.

A new MRE (June 24) was provided to the study team, extending the Indicated resource base and allowing open pit and underground optimisations to be completed. Draft geotechnical mine design guidelines were also received during the quarter. Detailed designs are now being prepared for the open pit, the underground mine and the Engineered Landforms (ELFs). Once finalised a mining schedule will be prepared to estimate the appropriate fleet sizes, and to update the mining costs.

Process flowsheet drafts were completed and capital costs are expected imminently, given the extensive metallurgical testwork already completed from samples at RAS. Additional metallurgical testwork is now being carried out on a Shreks master composite, including comminution and gravity/CIL recovery tests.

Tailings dam and major fixed plant ground-investigation programs have now also commenced. Engineering and design drawings required for the tailings dam are currently being prepared.

RAS Mineral Resource Estimate Upgrade - June 2024

During the quarter the Company processed assays from 18 additional infill holes drilled at RAS (see Figure 1) and recalculated the RAS MRE at a 0.5g/t lower cut-off grade. The result was an addition of 152,000oz to the Indicated resource category, taking the total from 1.3Moz to 1.45Moz (19.1 million tonnes at 2.4g/t Au).

The current Inferred resource at RAS totalling 772,000oz remains in the deeper parts of the deposit, likely to be extracted by underground mining methods in the future. These Inferred resources are expected to be upgraded to the Indicated category by infill drilling from drill drives in any future underground development.

Importantly, the PFS now focuses on the upgraded 1.45Moz of Indicated resources at RAS to estimate mining production targets, plus any upgrade of resources from Shrek, Shreks East, and Come-in-Time.

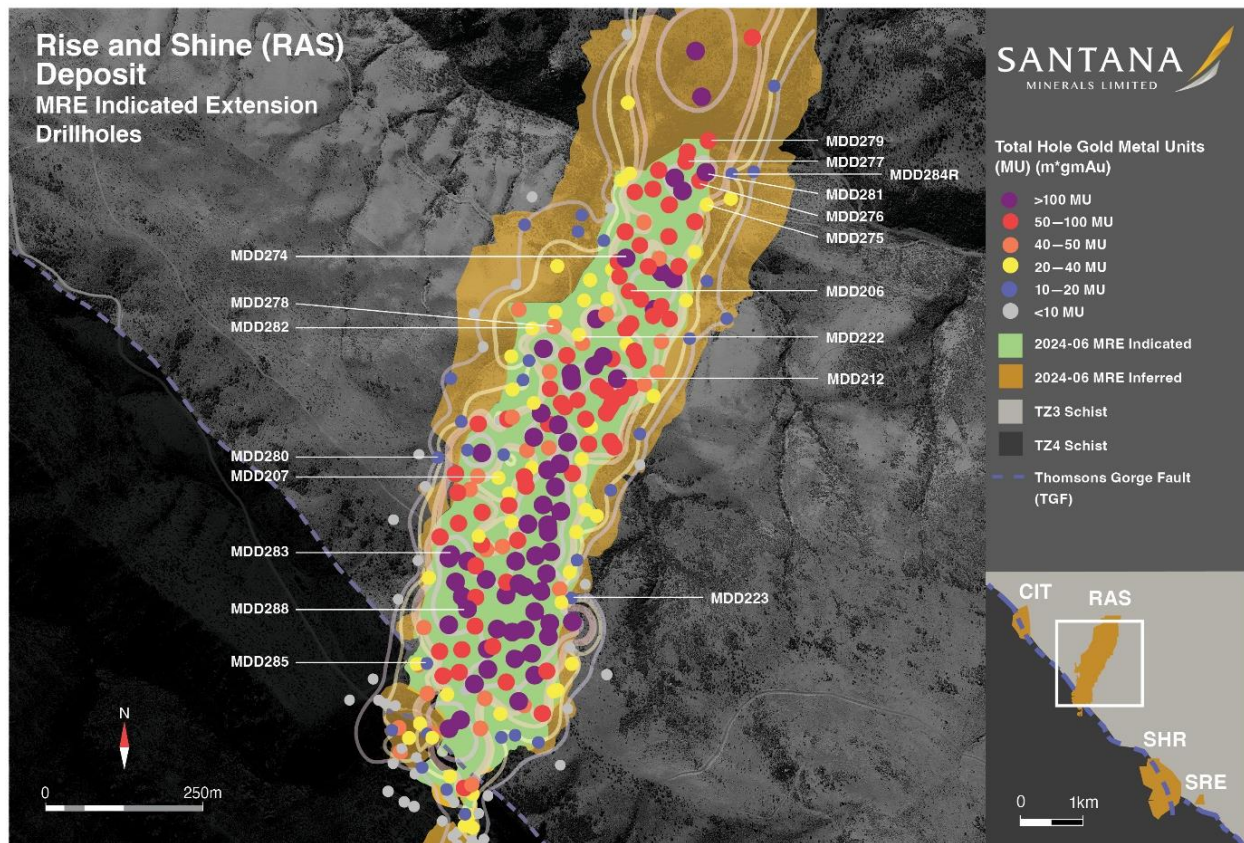


Figure 1 – Additional 18 holes used to recalculate June 24 MRE

Scoping Study – Based on the February 2024 MRE Model

After updating the MRE on the Project's flagship RAS deposit in February 2024, the Company carried out a Scoping Study focusing on the 1.3Moz Indicated resource declared at the time of the study. Scoping study outcomes include:

- A mining and processing rate of 1.5Mtpa was identified as the optimal size to balance waste-stripping and consistent production from the proposed open pit (12.1Mt at 2.5g/t over 8 years) and underground mines (2.3Mt at 3.1g/t over 4 years) from the RAS deposit.
- The study, which focused on RAS only, concluded an average annual gold production rate of 110,000oz per annum producing a total of 1.12Moz of gold over an initial 10-year mining operation.
- Process Plant CAPEX was estimated at NZ\$103.9M with an additional NZ\$39.4M estimated for site infrastructure. Given the geometry of the RAS deposit an amount of NZ\$113.0M was required for pre-production working capital, which is dominated by the initial pre-stripping of waste to enable steady state production.
- The average strip ratio for the open pit operation post initial pre-strip was 9.8:1 (waste:ore) tonnes over the 10 year period and 12.5:1 overall if including the pre-strip.
- Initial optimisation of an underground mining add-on suggested that a viable underground mining operation post open pit was strongly economic.
- At the spot price of gold used in the Study, initial NZ government royalty payments of NZ\$87M plus Corporate Tax payments (28%) of NZ\$805M provide an indication of the significance of the project to the NZ government.

Scoping Study Financials

The outcomes showed a potential operation with a very low, comparative cost of production strengthened by the high grade, continuous geometry of the RAS deposit. Further, the location of the project is surrounded by civil infrastructure and established services, the following of which were factored into the Scoping Study cost base:

- Low cost of power, accessed from the national grid, supplied from local hydro-power schemes.
- Access to ample fresh water from nearby riparian aquifers fed by the Clutha River.
- No large scale mining camps required given the project's proximity to the towns of Cromwell, Wanaka and Alexandra (together with around 60,000 residents), minimising the cost of flights, accommodation, catering and camp services.
- Comparatively lower labour costs of a residential operation in a less competitive labour market.
- Low rock strengths (40Mpa to 80Mpa) minimising comminution and grinding energy requirements.
- Low chemical consumption rates derived from metallurgical testwork studies.

Financial projections calculated in NZD, AUD and USD are as follows:

Key Financial Assumptions	Unit	Base Case NZD	NZD	AUD	USD
Gold Price Assumed	\$/oz	\$2,705	\$3,900 ²	A\$3,545 ²	US\$2,340 ²
Exchange Rate	USD:\$	US\$0.61	US\$0.60	US\$0.66	US\$1.00
Key Project Metrics					
Gold Produced	Oz	1.12 million			
Initial Mine Life		10 years of mine production			
Gold Revenue	\$M	\$3,030	\$4,368	\$3,971	\$2,621
Mining Costs	\$M	\$530	\$530	\$481	\$318
Processing Costs	\$M	\$228	\$228	\$207	\$137
General and Admin Costs	\$M	\$42	\$42	\$39	\$25
Royalty - Government	\$M	\$61	\$87	\$79	\$52
Royalty - Other	\$M	\$82	\$118	\$107	\$71
Total Cash Operating Cost	\$M	\$943	\$1,005	\$914	\$603
	\$/oz	\$841	\$897	\$816	\$538
Project EBITDA	\$M	\$2,087	\$3,363	\$3,057	\$2,018
Depreciation and Amortisation	\$M	\$554	\$554	\$503	\$332
Total Production Cost	\$M	\$1,496	\$1,559	\$1,417	\$935
	\$/oz	\$1,336	\$1,392	\$1,265	\$835
Net Profit Before Tax (NPBT)	\$M	\$1,534	\$2,809	\$2,554	\$1,686
Tax Payable (28%)	\$M	\$438	\$805	\$732	\$483
After Tax Profit	\$M	\$1,096	\$2,005	\$1,822	\$1,203
Capital					
Capital Plant and Infrastructure	\$M	\$143	\$143	\$130	\$86
Working Capital for pre-strip and mine set-up.	\$M	\$113	\$113	\$103	\$68
Sustaining Capital Stripping and UG Development	\$M	\$297	\$297	\$270	\$178
Total CAPEX over Mine Life	\$M	\$554	\$554	\$503	\$332
DCF Outcomes					
Initial Project NPV _{10%}	\$M	\$486	\$937	\$852	\$562
IRR	%	49%	75%	72%	72%
Simple Payback (from start of production)	Years	1.4	1.0	1.0	1.0

Table 2. Scoping Study financial outcomes

PFS Resource Definition Drilling

Three diamond drill rigs and one RC rig were operating during the quarter with the objective of upgrading Inferred resources into the Indicated category at Shreks, Shreks East and Come-in-Time, aiming to have all of these included in the expanded PFS due in the December 2024 quarter.

Shreks and Shreks East Drill Results

The Shreks deposit is currently host to 4.7Mt at 1.1g/t for 174,000oz of Inferred resources. Shreks East is currently host to 300kt at 1.3g/t for 11,000oz of Inferred resources. Both deposits outcrop in the RAS valley and offer a low strip ratio option for potential early mill feed.

Best intercepts from the infill program, with hole locations shown in Figure 2, included:

- **MDD291** 10.8m @ 1.1 g/t Au from 79.2m (true width estimate of 7.6m)
- **MDD292** 5m @ 2.3 g/t Au from 57m (true width estimate of 4.9m)
- **MDD293** 19m @ 1.7 g/t Au from 58m (true width estimate of 17.3m); and
5m @ 0.7 g/t Au from 79m (true width estimate of 4.6m)
- **MDD295** 6m @ 2.6 g/t Au from 53m (true width estimate of 4.4m)
- **MDD305R** 4m @ 3.1 g/t Au from 24m (true width estimate of 3.8m)
- **MDD307** 1m @ 36.6 g/t Au from 16m (true width estimate of 0.9m)

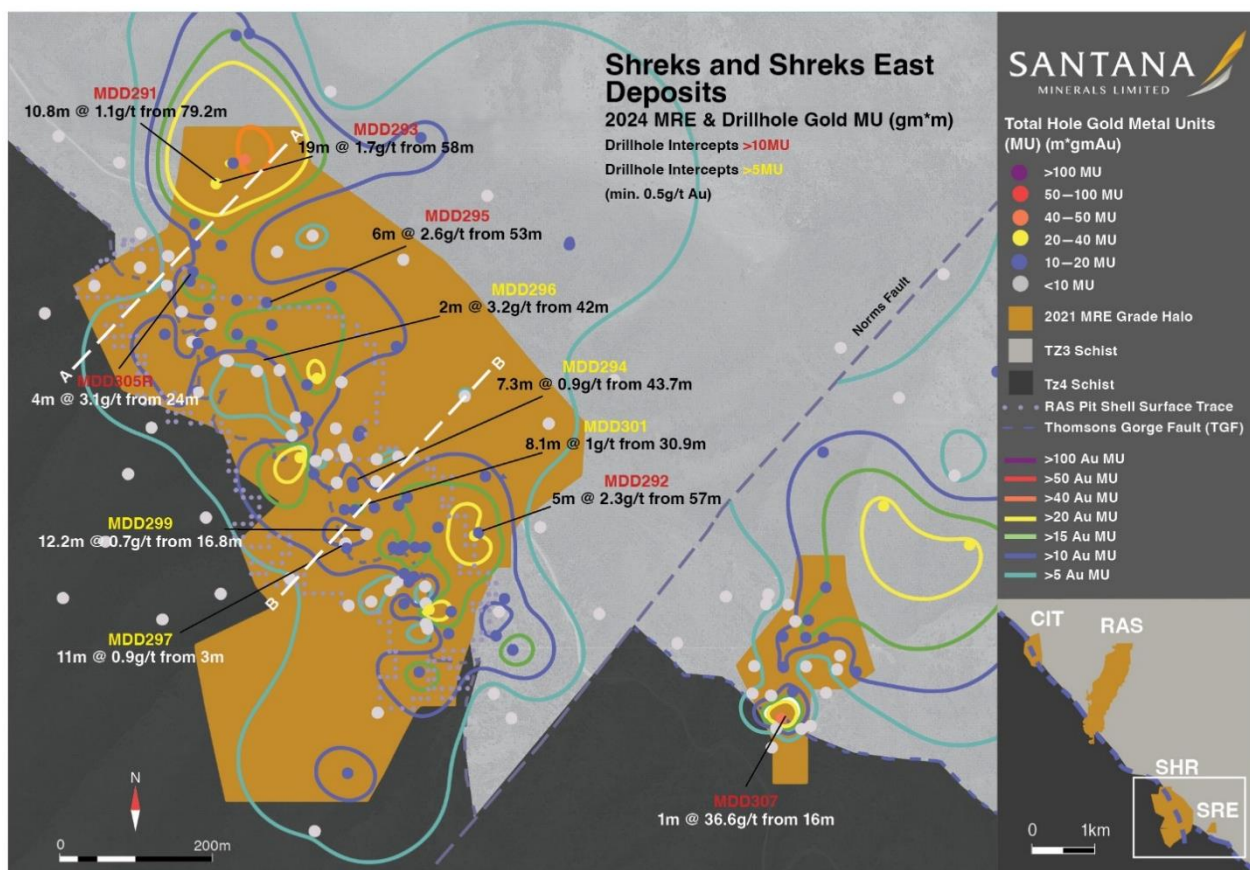


Figure 2. Shreks and Shreks East hole locations

RAS Western Steep Structure

One diamond drill hole designed to test a major steep dipping structure on the western flank at RAS, previously mapped by the Company's structural geologist, was completed with the following assay results:

- **MDD288** 9.7m @ 2.7 g/t Au from 102.3m (true width estimate of 7.8m); and
 7m @ 3.9 g/t Au from 127m (true width estimate of 5.7m); and
 6m @ 10.1 g/t Au from 213m (true width estimate of 4.9m); and
 6m @ 13.4 g/t Au from 224m (true width estimate of 4.9m)

Core logging and structural interpretation suggests the steep structure is pervasive for over 500m along strike, depicted on Figure 3 along with the hole location. Forward looking drill programs focused on better defining the steep zone could add valuable ounces to an additional underground mining scenario at RAS.

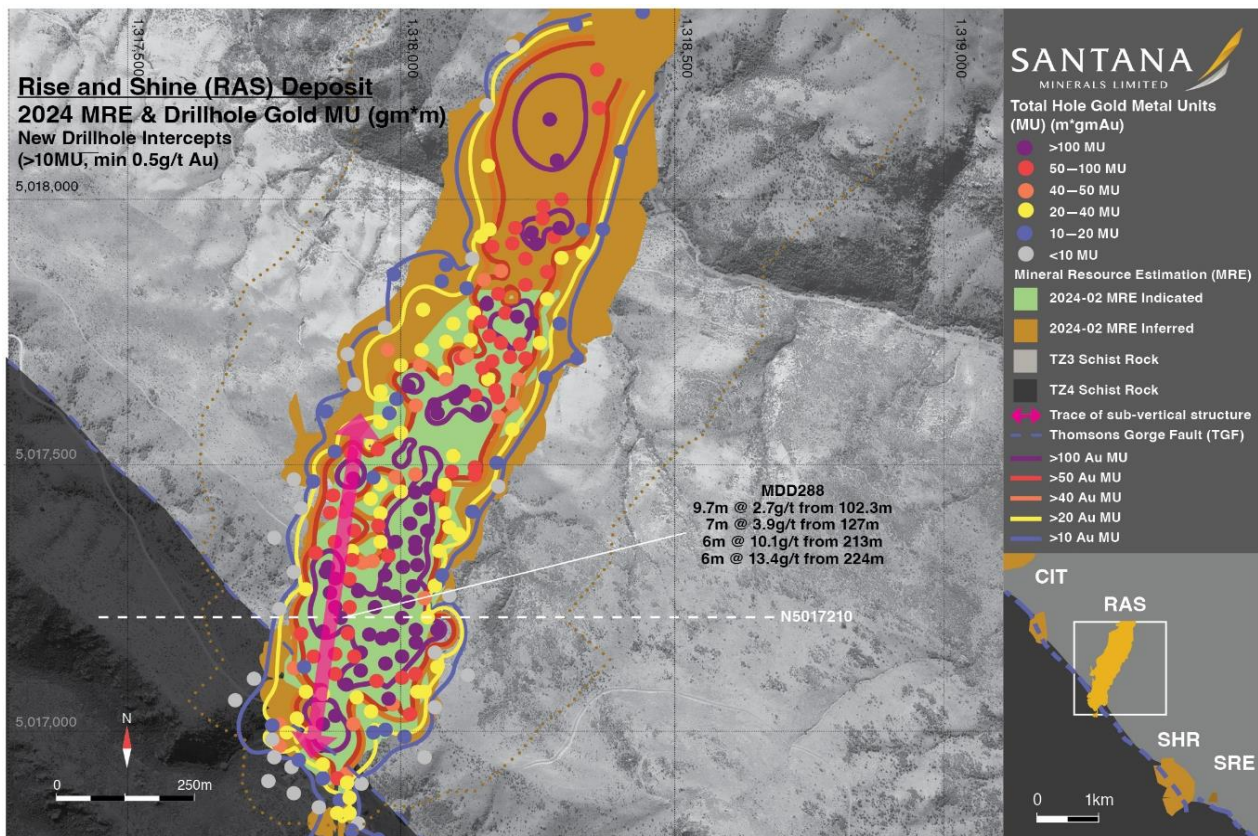


Figure 3. MDD288 hole location and Western Steep structure logged strike length

Metallurgical Testwork – Master Composite & Variability Testing at RAS

Testing was carried out on a representative master composite sample and 10 variability composite samples of half diamond drill core taken from the RAS deposit (see sample locations in Figure 4 and Figure 5).

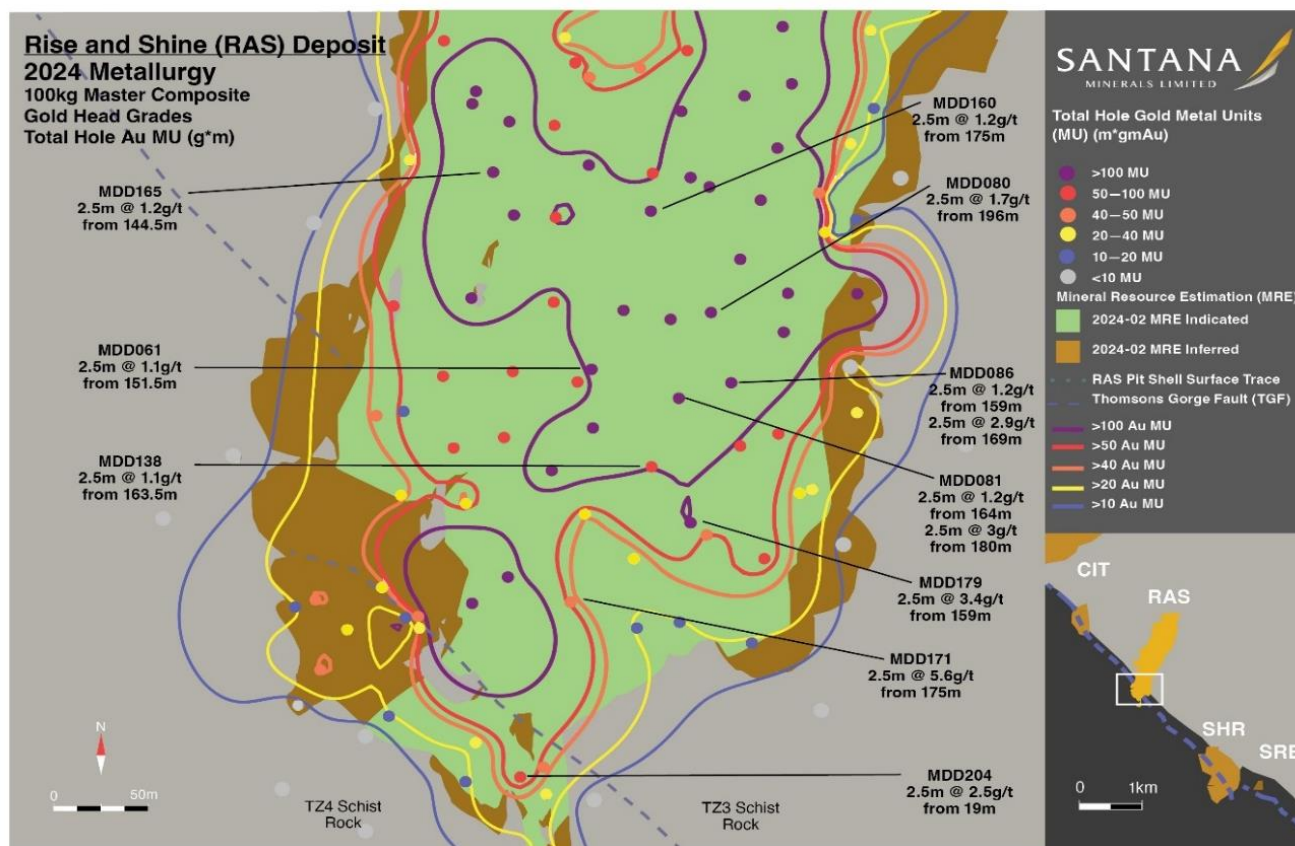


Figure 4: Plan of RAS showing locations of drill hole intervals that formed the master composite.

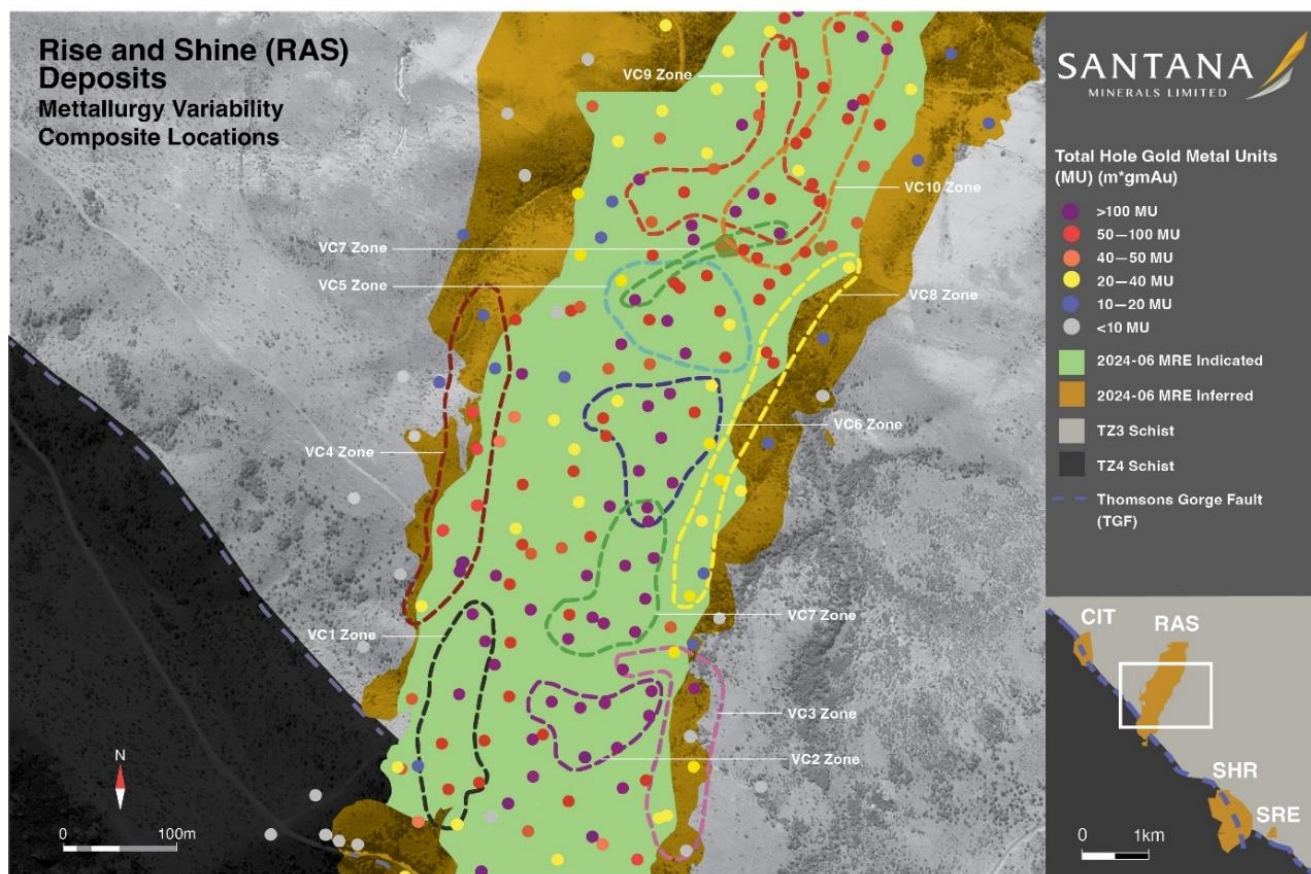


Figure 5. Variability composite drill hole locations at RAS

Key outcomes from metallurgical testing on the master composite were as follows:

- An optimal grind size of 106 micron (µm) was determined with a peak leach **recovery of 94.9% after 8 hours** and reducing to 93.6% after 24 hours. Reagent consumption was 0.49kg/t of CN and 0.11 kg/t of lime
- A total gravity recoverable (laboratory scale) estimate at 300 micron (µm) was 62.5% gold (range 57.0% and 64.7%)
- Average Crusher Work Index (CWI) of 5.15 kWh/tonne
- A Bond Ball Work index of 19.0 kWh/tonne
- SAG Circuit Specific Energy averaging 9.18 kWh/tonne (range 8.52 to 10.75kWh/tonne)

Key outcomes from metallurgical testing on the variability samples were as follows:

- Gravity gold recoveries ranging from 45.4% to 76.3%.
- Overall gold recoveries ranging from 86.0% to 97.8%.
- Final leach residue grades ranging from 0.07g/t to 0.46g/t.
- Cyanide consumptions ranging from 0.33 to 0.56kg/t with no lime consumed throughout the tests.
- Calculated head grades ranging from 0.90g/t to 4.85g/t.

Testwork on both the master composite and the variability samples resulted in a similar range of metal recoveries giving the Company confidence in achieving recoveries of circa 93% of feed gold.

Additional metallurgical testwork is being carried out on a Shreks master composite, including comminution and gravity/CIL recovery tests.

Other Projects – Mexico and Cambodia

In order to focus on its core gold project in New Zealand, the Company elected to withdraw from its early stage Cuitaboca Silver Project in Mexico where it was funding exploration on an earn-in basis under agreement with the project owner Consorcio Minero Latinoamericano S.A. de C.V.

Santana retains its interest in the gold project in Cambodia which are under a farm-out agreement with Emerald Resources NL, with the Company being a free-carried minority party.

Forward PFS Program

A site based study team, together with expert consultants are progressing technical and environmental assessments required to satisfy a detailed PFS, which will also be used for RMA and/or Fast Track Approvals consents. The financial outcomes of the Scoping Study indicated the Project can be a highly profitable, low cost gold producer with significant benefits to the New Zealand economy. The Company's primary focus now is to receive all relevant project consents to begin construction following a Definitive Feasibility Study (DFS) and Final Investment Decision forecast for mid-2025.

The Company anticipates completing its PFS in the December quarter, and finalising its DFS early in 2025. In parallel, the Fast Track Approvals Bill is scheduled for a second reading in parliament in the December quarter, with potential ratification of the Bill ensuing quickly thereafter. The consenting timeline under the Fast Track Approvals process is limited to six months from admission into the scheme. Should Santana be eligible for fast tracking under the new legislation, it is expected that the project could be fully permitted by the middle of 2025.

Corporate and Appendix 5B Disclosures

Capital Raise

During the quarter the Company completed a placement (27.14 million shares at \$1.15 per share (Gross A\$31.2m) to sophisticated clients of Joint Lead Manager's Bell Potter and Euroz Hartleys Limited. The Company also completed an SPP to existing eligible shareholders, raising another \$745,200 and releasing 648,000 fully paid ordinary shares.

The Company is now fully funded through to a decision to mine, scheduled for mid-2025.

Share Buy Back

Post quarter end, a share buy-back of unmarketable parcels was completed with a total of 84,287 ordinary shares bought back from 1,855 shareholders at a cost of approximately \$102,000, plus transaction costs. The buy-back was offered at a 5% price premium to the SPP price (or \$1.21/share) after the SPP closed.

NZX Listing

The Company announced that it will list on the NZX on 25 July 2024 under the ticker code NZX:SMI. The dual listing will give New Zealand based shareholders the opportunity to trade their shares in local time, and in local currency. Currently approximately 40% of Santana's shareholders are domiciled in New Zealand.

Financials

The Company closed the quarter with a gross cash balance (before creditors) of A\$33 million.

The Company's accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1 which constitutes executive (\$170k) and non-executive (\$33k) directors' fees paid during the Quarter. In addition, item 6.2 includes an amount which constitutes project management (\$35k) and equipment hire fees (\$14k) paid to directors during the Quarter.

During the period, the Company spent \$4.3m on exploration activities in New Zealand and \$50k on exploration and holding costs in Mexico.

Ends.

Enquiries:

Damian Spring
Exec. Director & CEO
dspring@santanaminerals.com

Sam Smith
Exec. Director Corp Affairs & IR
ssmith@santanaminerals.com

Bendigo-Ophir Project Mineral Resource Estimate

The Project contains a Mineral Resource Estimate (MRE) calculated at a cutoff grade of 0.5 g/t Au with top cuts applied, as at June 2024 of:

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS	Indicated	19.1	2.4	1,445
	Inferred	11.4	2.1	772
RAS Total	Indicated and Inferred	30.6	2.3	2,217
CIT	Inferred	1.2	1.5	59
SHR	Inferred	4.7	1.1	174
SRE	Inferred	0.3	1.3	11
RSSZ Total	Indicated	19.1	2.4	1,445
	Inferred	17.6	1.8	1,018
RSSZ Total	Indicated and Inferred	36.8	2.1	2,463

Table 3. June 2024 MRE

Notes:

- The information in this report that relates to Exploration Results is based on information compiled by Mr Hamish McLauchlan who is a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr McLauchlan is the Geology Manager and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr McLauchlan consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified. Mr McLauchlan is eligible to participate in STI and LTI schemes in place as performance incentives for key personnel.
- The information in this report that relates to 2024 RAS Mineral Resource Estimates (MRE) is based on work completed by Mr Kerrin Allwood, a Competent Person (CP) who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Allwood is a Principal Geologist of GeoModelling Limited, Petone, New Zealand and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken 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 Allwood consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Allwood and GeoModelling Limited are independent of Santana Minerals Ltd.
- The information in this report that relates to prior 2021 Mineral Resource Estimates (2021 MRE) for CIT, SHR and SRE deposits completed by Ms Michelle Wild (CP) (ASX announcement on 28 September 2021) continue to apply and have not materially changed.

Previous Disclosure - 2012 JORC Code

Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with the Company's projects in this announcement is extracted from the following ASX Announcements:

- ASX announcement titled "1.3m ounces upgraded to Indicated category from RAS drilling" dated 16 February 2024
- ASX announcement titled "Shiny Outcomes from Latest Metallurgical Test Work at RAS" dated 02 April 2024
- ASX announcement titled "Outstanding Economics - RAS Scoping Study (First 10 Years)" dated 17 April 2024
- ASX announcement titled "Exploration Update" dated 6 June 2024
- ASX announcement titled "Santana applies to add New Zealand Stock Exchange listing" dated 2 July 2024
- ASX announcement titled "Infill drilling increases RAS Indicated category to 1.45Moz" dated 2 July 2024
- ASX announcement titled "More thick high grade intercepts from RAS" dated 15 July 2024

Additional ASX Listing Rule Information

Santana Minerals Limited ('Santana') provides the following additional information in accordance with ASX Listing Rule 5.3.3.

Mining tenements held at the end of the Quarter and their location

Name	Status	Interest Held
New Zealand		
Bendigo-Ophir	Granted	100%
Ardgour	Granted	100%
Cambodia		
Snoul	Granted	34% [#]

The consolidated entity currently holds an 34% interest in the project (diluting to not less than 12.75% assuming the consolidated entity does not exercise contribution rights) and is free carried to completion of feasibility study.

Mining tenements acquired during the Quarter and their location

Not applicable.

Mining tenements disposed of during the Quarter and their location

Not applicable.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

Cambodian Project

The consolidated entity's subsidiary (Subsidiary) is party to an unincorporated joint venture agreement with Southern Gold Limited (SGL) in respect of the Cambodian Exploration Licences, pursuant to which SGL has a 15% unincorporated joint venture interest in the Cambodian Exploration Licences, which is free carried until completion of a feasibility study.

The consolidated entity's subsidiary has also entered into a farm-out and incorporated joint venture agreement with Renaissance Cambodia Pty Ltd (Renaissance) (Farm-Out Agreement), pursuant to which Renaissance will sole fund US\$0.5 million of exploration expenditure on the Cambodian Exploration Licences to earn a 30% shareholding in the Subsidiary. Renaissance can elect to sole fund a further US\$1.0 million of exploration expenditure on the Exploration Licences over the following two years, to increase its shareholding in the Subsidiary to 60%. Upon Renaissance earning a 60% shareholding in the Subsidiary, the consolidated entity may elect to either contribute to maintain its shareholding in the Subsidiary of 40% or not to contribute, in which case Renaissance may earn a further 25% shareholding in the Subsidiary, by managing the Subsidiary and providing funding to complete a definitive feasibility study, during which period the consolidated entity will be free carried.

Renaissance has met the expenditure requirements to earn a 60% interest in the Subsidiary. The consolidated entity has elected not to contribute and is free carried to a definitive feasibility study.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter

The Company relinquished its interests in the Cuitaboca Silver Project in Mexico during the quarter.

Appendix 5B

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

Name of entity

SANTANA MINERALS LIMITED

ABN

37 161 946 989

Quarter ended ("current quarter")

30 JUNE 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(50)	(508)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(213)	(449)
	(e) administration and corporate costs	(300)	(1,120)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	169	455
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)	-	-
1.9	Net cash from / (used in) operating activities	(394)	(1,622)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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	(4,345)	(13,599)
	(e) investments	-	-
	(f) other non-current assets	-	-
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	-	-
2.6	Net cash from / (used in) investing activities	(4,345)	(13,599)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	31,945	31,945
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	960	1,294
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,041)	(2,041)
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 (Share Buy-back)	(102)	(102)
3.10	Net cash from / (used in) financing activities	30,762	31,096

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
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,057	17,213
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(394)	(1,622)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,345)	(13,599)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	30,762	31,096
4.5	Effect of movement in exchange rates on cash held	(1)	(9)
4.6	Cash and cash equivalents at end of period	33,079	33,079

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	380	626
5.2	Call deposits	32,699	6,431
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)	33,079	7,057

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	203
6.2	Aggregate amount of payments to related parties and their associates included in item 2	49
<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. 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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(394)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,345)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,739)
8.4 Cash and cash equivalents at quarter end (item 4.6)	33,079
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	33,079
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	(6.98)
<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:	
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:	

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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:

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: 24 July 2024.....

Authorised by: The Board of Directors
(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.