

30 July 2024

JUNE 2024 QUARTERLY REPORT

Aurora Energy Metals Limited (**Aurora** or the **Company**) (ASX:1AE) presents its Activities Report for the three months ended 30 June 2024.

Highlights

- Aurora Uranium Project Scoping Study released, highlighting the potential for a cost competitive, long-term domestic supplier of uranium to the USA's nuclear energy industry.
 - Potential 11-year life of mine (LoM), producing 1.15Mlbs per annum of U₃O₈.
 - Pre-tax NPV₈ assuming contract resin treatment:

US\$/lb	Free Cash Flow		Pre-Tax NPV ₈		Pre-Tax IRR
	US\$M	A\$M ¹	US\$M	A\$M ¹	
90 ²	326	502	151	232	25%
105 ²	504	775	263	405	36%
125 ²	741	1,140	411	632	49%

- Pre-production capital of US\$161m (AU\$248m¹) and cash operating costs of US\$46.10/lb U₃O₈ (scenario using contract resin treatment).
 - Production target of 12Mlbs U₃O₈, all from Measured and Indicated Mineral Resources within the 19.2Mlb High Grade Zone of the total Resource.
 - Approximately 97% of the scheduled throughput over the first 10 years of production within the Measured Mineral Resource category.
 - 2 Mtpa Run of Mine (RoM) production rate targeted over the LoM, with a strip ratio of 2.1:1.
 - Beneficiation by scrubbing raises average mined grade of 380ppm U₃O₈ by 25% to deliver a leach feed grade above 470ppm.
 - Initial leach tests using parallel circuits for coarse and fines/clay fractions, resulted in an overall recovery of 69%.
 - Opportunities exist to improve recoveries with a metallurgical program being undertaken.
- Appointment of Oregon-based Project Manager to oversee in country activities for the Aurora Uranium Project.
 - Cash position at 30 June 2024 of \$1.6m and no debt.

¹ Assumes an AUD:USD exchange rate of 0.65.

² Industry and Company estimates.

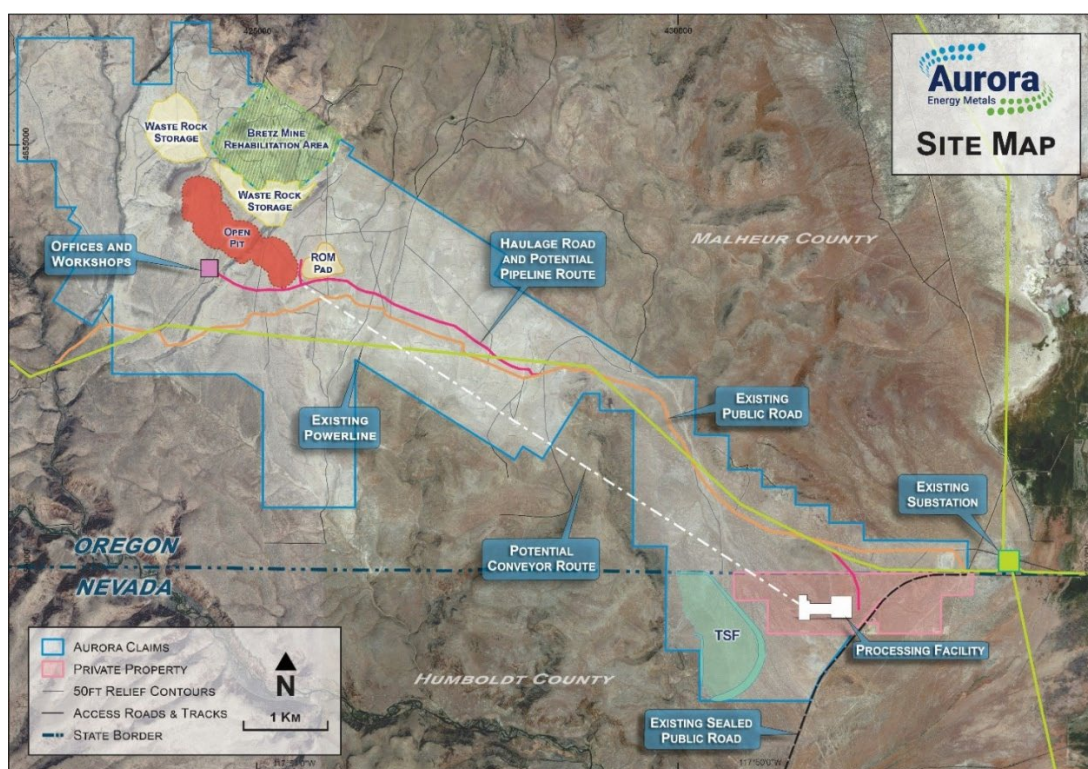
AURORA URANIUM PROJECT

During the quarter, the Company delivered a Scoping Study (**the Study**) on its flagship Aurora Uranium Project (**AUP** or the **Project**), located in southern Oregon and northern Nevada, USA, (refer Aurora ASX announcement 15 May 2024).

Scoping Study

The AUP hosts the USA's largest mineable, Measured and Indicated uranium Mineral Resource. The Company's project development strategy is focussed on the near surface, high-grade component of this resource which has 91% of the contained metal in the Measured category, and 99.5% in the Measured and Indicated categories.

Mining studies were undertaken by independent mining consultants orelogy™ as part of a wider Study to assess the viability of the Project. The Study outlined a mine plan for a shallow, open pit, contract-mined operation with an average waste to ore strip ratio of 2.1:1. A staged pit backfill strategy was used to minimise the Project's environmental footprint and remediation requirements.



Aurora Uranium Project: Proposed Site Layout

Mined ore would be transported by either truck, conveyor or slurry pipe from the mine site in Oregon to the planned processing facility on the Company's privately-owned land in Nevada. The proposed plant site has access to grid electricity supply (primarily hydro power generation) sealed State Road that leads directly to a major US highway and the nearby town of McDermitt.

The mine schedule demonstrated a 2Mtpa Run-of-Mine (RoM) mining operation over an 11-year life of mine (LoM) at an average RoM head grade of 380ppm U_3O_8 .

Key physical parameters from the Study are shown in the following table:

Aurora Uranium Project (AUP)	Units	Production
Life of Mine	Years	11
Mine Strip Ratio	t/t	2.1
Crusher Throughput	Mtpa	2
Crusher Feed Grade	ppm U ₃ O ₈	380
Atmospheric Leach Throughput	Mtpa	1.5
Atmospheric Leach Feed Grade	ppm U ₃ O ₈	476
Overall Uranium Recovery	%	69
Average Annual Uranium Production	Mlb U ₃ O ₈	1.15

Capital and operating cost estimates for the Study are based on benchmarking from other recent uranium projects in Australia, USA and Africa (including Namibia). The estimates were also reviewed by an experienced industry consultant.

All costings and estimates are done in US dollars (US\$), unless otherwise stated. All revenue calculations have used the current spot uranium price (at the time of Study completion) of US\$90/lb U₃O₈. All estimates are within a +/-35% confidence level as appropriate for a Scoping Study.

The Study evaluated two options for the back end of the processing plant in Nevada:

- Contract treatment of loaded resin to produce uranium precipitate, or
- Production of uranium precipitate at the Plant site.

The contract resin treatment option was adopted as the Base Case due to the significantly reduced capital requirement for plant construction. Based on benchmark data, the value of the capital saving is estimated to be substantially greater than the cost of transport and contract resin treatment resulting in a higher net present value (NPV) and internal rate of return (IRR) for the Project, as shown:

Contract Resin Treatment – Base Case	
NPV ₈ Pre-Tax	US\$151m
IRR	25.2%
Resin Treatment On-Site	
NPV ₈ Pre-Tax	US\$137m
IRR	21.2%

Note: Estimate accuracy is +/- 35%, commensurate with scoping level studies.

Several potential third-party facilities exist within feasible distances of the AUP where such contract resin treatment arrangements may be undertaken.

Capital, operating costs and key financial outcomes for the contract resin treatment Base Case follow:

Cost	Units	Base Case
Start-Up Capital	US\$ Millions	161
Sustaining Capital	US\$ Millions	30
Cash Operating cost (C1)	US\$/lb U ₃ O ₈	46.1
All In Sustaining Cost	US\$/lb U ₃ O ₈	48.6

Aurora Uranium Project (AUP)	Units	Pre-tax	Post-tax ¹
NPV ₈	US\$ Millions	151	102
Uranium Price (US\$/90lb) IRR	%	25.2	20.3
Payback from production start	Years	4.25	4.75

Note 1: Federal tax rates are as at May 2024, and may be subject to future change.

Metallurgical Testwork

Metallurgical testwork was supervised by DRA Global and Martin Errington, of Amerston Consulting, who reviewed data from current and previous programmes to assist in the development of a flowsheet that sought the best trade-off between metallurgical recoveries, operating costs and capital expenditure.

Testwork has demonstrated that AUP ore can be upgraded using simple beneficiation techniques such as scrubbing and screening, allowing a significant upgrade of the RoM head grade to a leach feed grade of 476ppm U₃O₈. Approximately 25-30% of the RoM material is rejected in the beneficiation step, resulting in ~1.5Mtpa of beneficiated ore to the leach feed at >470ppm U₃O₈.

Previous studies used a “whole of ore” approach in the leach circuit. Recent tests have investigated taking material of three size fractions from beneficiation and leaching each fraction under different conditions. This allows the optimum leach conditions to be refined for each size fraction while minimising the rheology issues associated with the clays.

Using this approach, the flowsheet developed for the Study has a dual atmospheric leach circuit to treat the bulk of the mined material in a coarse “Middlings” fraction which was subject to a coarse grind and a separate smaller line for the clay fraction with no grinding.

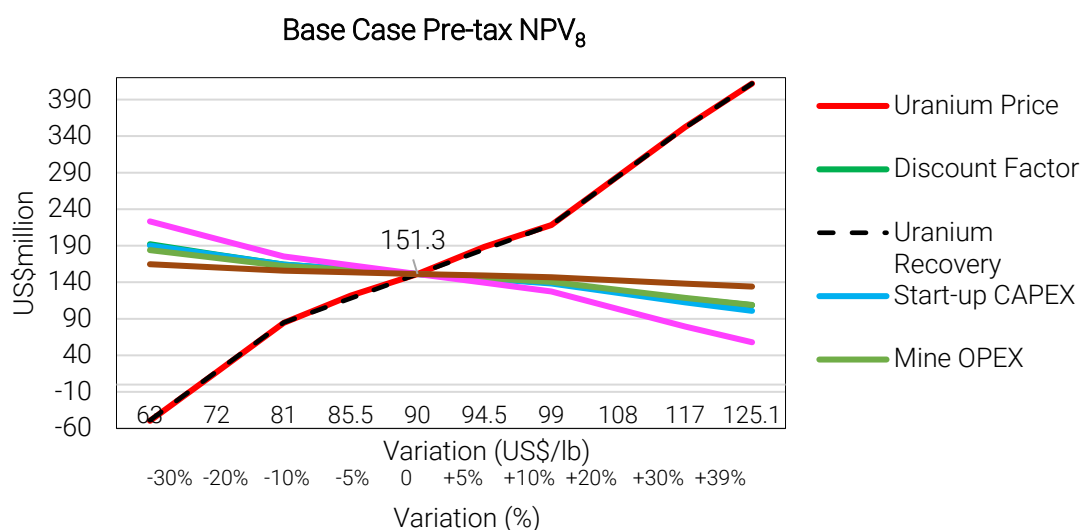
Recovery assumptions used in this Study are based on the testwork completed to date at ALS Metallurgy’s laboratory in Perth showing uranium recoveries from the clay fraction of up to 62%, and middlings of 74%, which substantiates the earlier assumptions based on the work completed by Energy Ventures Limited (EVE).

The present flowsheet is based on an overall 69% recovery. However, opportunities for improved recoveries have been identified to be investigated through further metallurgical testwork which is in progress. Previous testwork has shown higher recoveries, with tests conducted by Placer showing recoveries of up to 92% using pressure oxidation leaching and tests by EVE showing recoveries of up to 71%, using whole ore atmospheric leaching.

These previous test results are in the early stages of being repeated and do not have sufficient detail available at present to include in this Study. Pressure leaching options have not been considered in the Study as preliminary enquiries indicated higher capital and operating costs that require further investigation.

Sensitivity Analysis

Sensitivity models for key cost and physical inputs were varied from +20% to –20% of the Base Case values. Results of the analysis are shown below.



Valuations and Returns	Units					
Uranium Price	US\$/lb U ₃ O ₈	\$85	\$90	\$95	\$105	\$125
Pre-tax NPV ₈	US\$ Millions	114	151	189	263	411
Pre-tax IRR	%	21.4	25.2	28.8	35.8	48.6
Payback period ¹	Years	4.5	4.2	3.5	2.8	2.3
Post-tax NPV ₈	US\$ Millions	74	102	130	186	298
Post-tax IRR	%	17.1	20.3	23.3	28.9	39.5
Cashflow						
LoM EBITDA	US\$ Millions	457	516	576	695	932
Free Cashflow pre-tax (LoM) ²	US\$ Millions	266	326	385	504	741
Free Cashflow post-tax (LoM)	US\$ Millions	200	244	289	378	556

Note 1: Payback in years from first production.

Note 2: Free cashflow is net of all costs.

The Project is most sensitive to commodity price and uranium recovery variation. Plant operating cost has medium sensitivity and mine operating costs, start-up capital cost and sulphuric acid prices have relatively low sensitivity.

The Study outlines a robust technical and financial case for development of the AUP at current uranium prices. The Study shows the Project has the potential to be developed using industry standard practices and technologies with no major environmental or social impacts. The well-defined resource, simple low-cost mining, standard atmospheric leach process and well-established infrastructure result in a low technical-risk project.

There is a commercial case for development of the Project using off-site contract resin processing to reduce up-front capital requirements, although the NPV and IRR also remain attractive if developed as a stand-alone project.

Metallurgical testwork used for the Study is preliminary and, whilst initial results show recoveries (69%) and acid consumption (60kg/t) that support a viable project, these are considered less than optimal. Previous and current work has shown the potential for higher recoveries and this will be an area for further work.

The Study has demonstrated the AUP can be developed with attractive financial returns and become a significant near-term producer to meet demand in the US domestic uranium market.

Next Steps

As identified above, advancing further metallurgical test work has the most immediate potential to deliver the greatest uplift to the Project economics. Further areas of testwork were identified and Aurora will be completing a metallurgical programme over the coming months, with the aim of demonstrating a material improvement in the overall recovery rate from the Study level of 69%.

The completion of the testwork program is expected to deliver an Optimised Scoping Study, incorporating revised recovery rates, by late 2024. This further study will refine the requirements for a Pre-Feasibility Study (PFS), targeted for commencement in early 2025.

CORPORATE

Cash

The Company's consolidated cash at hand was \$1.6m as of 30 June 2024 with no debt.

The majority of expenditure during the quarter was on staff costs of \$191k, exploration and evaluation of \$189k and admin and corporate costs of \$167k. This information is presented in the Quarterly Cashflow Report (Appendix 5B).

US Project Manager Appointment

During the Quarter, the Company appointed a Project Manager, based in Oregon, to oversee the effective management and execution of in-country activities related to the AUP (refer Aurora ASX announcement 11 June 2024).

The key responsibilities of this role include overseeing the permitting process, managing technical operations within Oregon and Nevada, and advising the Board on all US aspects of the Project. This appointment reinforces Aurora's commitment to understanding and navigating the local regulatory and operational landscape.

Former Managing Director & CEO Greg Cochran stepped down during the quarter, as previously planned, following the completion of the Scoping Study.

Option Agreement for Disposal of 85% of Lithium Rights

ASX-listed Macro Metals Limited (ASX:M4M) (Macro Metals) announced during the quarter that it had elected not to exercise its option for acquisition of an 85% interest in the lithium rights over the Aurora Energy Metals Project (the Project), in Oregon (refer Aurora ASX announcement of 14 November 2023).

Macro Metals advised that its focus is on its Western Australian iron ore portfolio and accordingly the acquisition would no longer align with their strategy (refer Macro Metals ASX announcement 15 April 2024). Aurora received \$100,000 in non-refundable option fees from Macro Metals as part of the transaction.

Key Activities Planned for the September 2024 Quarter

Following the completion of the AUP Uranium Scoping Study in the June quarter, the Company will focus on further advancing the Project during the September quarter by conducting a metallurgical testwork program at ALS Metallurgy in Perth seeking to optimise recovery rates and processing methods.

ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1 – Mining exploration activities and investment activity expenditure during the quarter was \$189,000. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule – Refer to Appendix 1 for details of the Company's tenements as of 30 June 2024.
4. ASX Listing Rule 5.3.4 – The Company provides the actual vs proposed use of Funds as outlined in Section 3.7 of the Prospectus dated 29 March 2022.

Proposed Use of Funds	Proposed	Actual	Variance
Uranium exploration and evaluation	\$2,800,000	\$3,633,871	\$833,871
Lithium exploration and evaluation	\$3,100,000	\$2,272,540	(\$827,460)
Administration costs	\$1,817,427	\$2,722,168	\$904,741
Property, plant and equipment	\$0	\$426,667	\$426,667
Expenses of the Offer	\$574,840	\$414,176	(\$160,664)
Working capital	\$269,733	\$900	(\$268,833)
Total	\$8,562,000	\$9,470,322	(\$908,322)

5. The variance in property, plant & equipment expenditure relates to un-forecast expenditure to acquire private land & property, the rationale for this expenditure was included in the Company's September 2022 quarterly report. The variance between the uranium exploration and lithium evaluation expenditure relates to the Company prioritising progress on uranium over lithium exploration. The proposed use of funds in working capital have been applied to administration costs.
6. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$99,591 for Salaries, Director Fees and Consulting Fees paid to Directors and \$41,864 for a fully provisioned office and administration and technical staff.

THIS ANNOUNCEMENT HAS BEEN AUTHORISED FOR RELEASE BY THE COMPANY'S BOARD OF DIRECTORS

ABOUT AURORA ENERGY METALS

Aurora Energy Metals is an ASX-listed company focused on the exploration and development of its flagship, 100 per cent owned, Aurora Uranium Project (AUP) in south-east Oregon, USA. The AUP is the USA's largest, mineable, measured and indicated uranium deposit (MRE: 107.3Mt @ 214ppm U_3O_8 for 50.6 Mlbs U_3O_8). The Company's vision is to supply minerals that are critical to the USA's energy requirements.

FOLLOW US ON TWITTER:

www.twitter.com/Aurora_1AE

FOLLOW US ON LINKEDIN:

www.linkedin.com/company/aurora-energy-metals/

CAPITAL STRUCTURE:

Share Price (29/07/24): \$0.06

Market Cap: \$10.7 million

Shares on Issue: 179 million

COMPANY SECRETARY:

Steven Jackson

SHAREHOLDER CONTACT:

Steven Jackson

Email: info@auroraenergymetals.com

Tel: +61 8 6465 5500

BOARD OF DIRECTORS:

Peter Lester: Non-Executive Chairman

Alasdair Cooke: Non-Executive Director

John Gardner: Non-Executive Director

SHAREHOLDERS:

Directors: 15%

Management: 13%

Institutional shareholders: 10%

Balance of Top 20: 14%

Balance of Register: 48%

INVESTOR & MEDIA CONTACT:

John Gardner

VECTOR Advisors

Tel: +61 413 355 997

JORC Disclaimer:

Information in this announcement relating to Exploration Results and Mineral Resources is based on information compiled by Mr. Lauritz Barnes (a consultant to Aurora Energy Metals Limited and a shareholder) who is a member of The Australian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists. Mr. Barnes 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 under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Barnes consents to the inclusion of the data in the form and context in which it appears.

Information in this announcement relating to Mineral Resources is extracted from the announcement titled 'Uranium Resource Up 34% to 50.6Mlb, Maiden Measured Resource' released by the ASX on 23 November 2022. Aurora Energy Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed. Aurora Energy Metals Limited confirms that the form and context in which the Competent Persons' findings are presented in this announcement have not been materially modified from the original market announcement.

The information in this announcement relating to Metallurgical Results is based on information compiled by Mr. Martin Errington, B.Sc (Hons) Chemical Engineering, CEng, an independent consultant to Aurora Energy Metals Limited, who is a Fellow of the Institute of Chemical Engineers (FIChemE). Mr. Errington has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person under the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Errington consents to the inclusion in the announcement of the matters based on the information made available to him, in the form and context in which it appears.

Forward Looking Statements:

Information included in this announcement constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of

the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

Previously Reported Information

Information in this announcement is based on the following Aurora Energy Metals Limited Announcements, which are available from the Company's website, www.auroraenergymetals.com.au or the ASX website.

All references to the Scoping Study and its outcomes in this announcement relate to the announcement of 15 May 2024 titled "Aurora Uranium Project Scoping Study". Please refer to that announcement for full details and supporting information.

- 23 November 2022 – 34% Increase in Total Uranium Resource to 50.6 Mlbs Maiden Measured Resource Declared at Aurora Uranium Deposit
- 26 April 2023 – Positive Review of Historical Uranium Testwork
- 29 August 2023 – Scoping Study Metallurgical Testwork Program Underway
- 13 December 2023 – Aurora Uranium Project Scoping Study Update
- 15 May 2024 – Aurora Uranium Project Scoping Study

APPENDIX 1 – TENEMENTS (AS OF 30 JUNE 2024)

Project Name	Location	Claim Name	Interest at 31 March 2024	Interest at 30 June 2024
AEMP	Oregon, USA	AURORA 11-60	100%	100%
AEMP	Oregon, USA	AURORA 62-64	100%	100%
AEMP	Oregon, USA	AURORA 69-78	100%	100%
AEMP	Oregon, USA	AURORA 82-87	100%	100%
AEMP	Oregon, USA	AURORA 97-108	100%	100%
AEMP	Oregon, USA	AURORA 117-125	100%	100%
AEMP	Oregon, USA	AURORA 134-145	100%	100%
AEMP	Oregon, USA	AURORA 236	100%	100%
AEMP	Oregon, USA	AURORA 238	100%	100%
AEMP	Oregon, USA	AURORA 240	100%	100%
AEMP	Oregon, USA	AURORA 242	100%	100%
AEMP	Oregon, USA	AURORA 244	100%	100%
AEMP	Oregon, USA	AURORA 246	100%	100%
AEMP	Oregon, USA	AURORA 248	100%	100%
AEMP	Oregon, USA	AURORA 250	100%	100%
AEMP	Oregon, USA	CROTALUS CREEK 7-9	100%	100%
AEMP	Oregon, USA	CROTALUS CREEK 23	100%	100%
AEMP	Oregon, USA	CROTALUS CREEK 25	100%	100%
AEMP	Oregon, USA	CROTALUS CREEK 27	100%	100%
AEMP	Oregon, USA	CALD 01-91	100%	100%
AEMP	Oregon, USA	CALD 92-279	100%	100%
AEMP	Oregon, USA	JH 01-71	100%	100%
AEMP	Nevada, USA	JH 72-102	100%	100%
AEMP	Nevada, USA	KB 01-56	100%	100%

Appendix 5B

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

Name of entity

Aurora Energy Metals Limited

ABN

87 604 406 377

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	(189)	(908)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(191)	(583)
	(e) administration and corporate costs	(167)	(639)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	15
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)	-	100
1.9	Net cash from / (used in) operating activities	(537)	(2,015)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	60
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	(14)	(15)
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	(14)	45

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,149	3,554
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(537)	(2,015)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	45
4.5	Effect of movement in exchange rates on cash held	(4)	11
4.6	Cash and cash equivalents at end of period	1,595	1,595

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	1,045	1,749
5.2	Call deposits	550	400
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)	1,595	2,149

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	141
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

7.	Financing facilities <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)	(537)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(537)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,595
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,595
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3
	<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	

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: 30 July 2024

Authorised by: Steven Jackson, Company Secretary
(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.