

31 July 2024

June 2024 Quarterly Activities Report

Andean Silver set for Resource update on back of outstanding drilling results at Cerro Bayo

High-grade mineralisation intersected well outside the existing Resource; Drilling ongoing to continue extending the known mineralisation; Resource update planned for September

Highlights

Cerro Bayo Silver-Gold Project, Chile

- » Exceptional assays of up to 4,649g/t silver-equivalent from Andean's initial drilling at Pegaso 7, which is the first target at Cerro Bayo (refer ASX release dated 18/07/2024)
- » Drilling will continue at Pegaso 7 following the initial campaign where mineralisation was intersected in all holes and the known mineralised zone extended by 100m down plunge
- » Pegaso 7 drilling is targeting a maiden mineral resource at the prospect in late December 2024 quarter
- » At the Laguna Verde district, a second drill rig was mobilised and commenced drilling in June at the newly discovered Cristal vein swarm (refer ASX release dated 26/03/2024)
- » At the Cerro Bayo district, exploration continued with multiple high-grade silver-gold veins identified proximal to the historic Guanaco mine, including the following high-grade rock chips (refer ASX release dated 30/05/2024):
 - 10,466g/t AgEq (6,186g/t Ag & 51.6g/t Au)
 - 9,583g/t AgEq (1,672g/t Ag & 95.3g/t Au)
 - 6,401g/t AgEq (1,404g/t Ag & 60.2g/t Au)
 - 4,642g/t AgEq (3,055g/t Ag & 19.1g/t Au)
- » Continued ramp up of exploration and site-based team with the assay lab now running at optimal personnel levels, while the on-site geological group increased to support multiple drill rigs and field activities
- » Andean is on track for Resource update in the September quarter; current JORC Indicated and Inferred Mineral Resource Estimate is 50Moz at 311g/t AgEq (or 605,000oz of gold equivalent)

Corporate

- » Andean Chief Geologist Tim Laneyrie appointed as Chief Executive Officer and highly experienced mining executive David Southam appointed as Non-Executive Director
- » Company name changed to Andean Silver Ltd following receipt of shareholder approval in June
- » Andean is well-funded following a successful A\$10.5m raising to accelerate Resource growth

Andean Silver Limited (ASX:ASL) (“Andean” or the “Company”) is pleased to report on a highly successful quarter which saw the Company generate a host of outstanding drilling results ahead of the Mineral Resource update planned for September 2024.

Andean Chief Executive Officer Tim Laneyrie said: *“Andean has had a strong and exciting start to its ownership of the Cerro Bayo project in Chile. In such a short period we have not only doubled the existing resource but have had remarkable success with new discoveries across the tenure.”*

“During the quarter we also strengthened our management team to drive the growth strategy, which centres on rapid and substantial increases to the Cerro Bayo Mineral Resource.”

“Our team on the ground is working toward a September Mineral Resource update, marking one of many key catalysts that will define the project over the coming year”.

Cerro Bayo Silver-Gold Project



Figure 1. Cerro Bayo Silver-Gold Project in the Aysen Region of Southern Chile located within the world class mining district of the Deseado Massif.

Maiden Drilling Update

Andean conducted a maiden drilling program at its Cerro-Bayo silver-gold project in Chile during the quarter, subsequently identifying a large area of high-grade mineralisation which sits well outside the current Mineral Resource Estimate (refer ASX release dated 18 July 2024).

The first assays from the Pegaso 7 prospect, which is 2km from the existing Mineral Resource and processing plant, outline a mineralised area of 600m along strike to a depth of 300m, remaining open in all directions. In addition, strong veining structures, which are identical to those which host the mineralisation in these assays, continue 1km along strike.

The latest drilling, combined with a relogging campaign of the historic drilling from the Pegaso 7 mineralised zone, has helped refine the target model for Pegaso 7 and has warranted an expanded drilling campaign.

Assays from Pegaso 7 include (see Figures 2 and 3):

- » **5.85m @ 807g/t AgEq** (351.6g/t Ag & 5.5g/t Au)
 - Inc. 0.9m @ 4,649g/t AgEq (2,107g/t Ag and 30.6g/t Au);
- » **1.6m @ 642g/t AgEq** (601.6g/t Ag & 0.5g/t Au)
 - Inc. 0.75m @ 1,093g/t AgEq (1,085t Ag & 0.1g/t Au);
- » **3.1m @ 332g/t AgEq** (192g/t Ag & 1.7g/t Au)
 - Inc. 0.8m @ 589g/t AgEq (391g/t Ag & 2.4g/t Au);
- » **2.2m @ 237g/t AgEq** (71.5g/t Ag & 2.0g/t Au)
 - Inc. 0.3m @ 1,654g/t AgEq (401g/t Ag & 15.1g/t Au);
- » **5.7m @ 220g/t AgEq** (142g/t Ag & 0.9g/t Au); and
- » **14.9m @ 72g/t AgEq** (45.3g/t Ag & 0.31g/t Au)
 - Inc. 3m @ 214g/t AgEq (142g/t Ag & 0.3g/t Au).

Historic assays from Pegaso 7 include:

- » **1.1m @ 13,218g/t AgEq** (5,291g/t Ag & 95.5g/t Au);
- » **2.6m @ 1,699g/t AgEq** (1,427g/t Ag & 3.3g/t Au); and
- » **1.4m @ 721g/t AgEq** (553g/t Ag & 2g/t Au).

Further ongoing work at Pegaso 7 will involve:

- » Testing the potential for future open pit resources through systematic surface channel sampling across the outcropping vein corridor that extends for up to 1km followed by a series of shallow drillholes;
- » Planning a second phase of drilling to test extensions of intercepts from historic drillholes 400m north from the current program, including 5.3m @ 205g/t AgEq; and
- » Planning an infill drilling campaign to support a future maiden Mineral Resource in late December 2024 quarter and an extensional drilling campaign to further test for down plunge extensions.

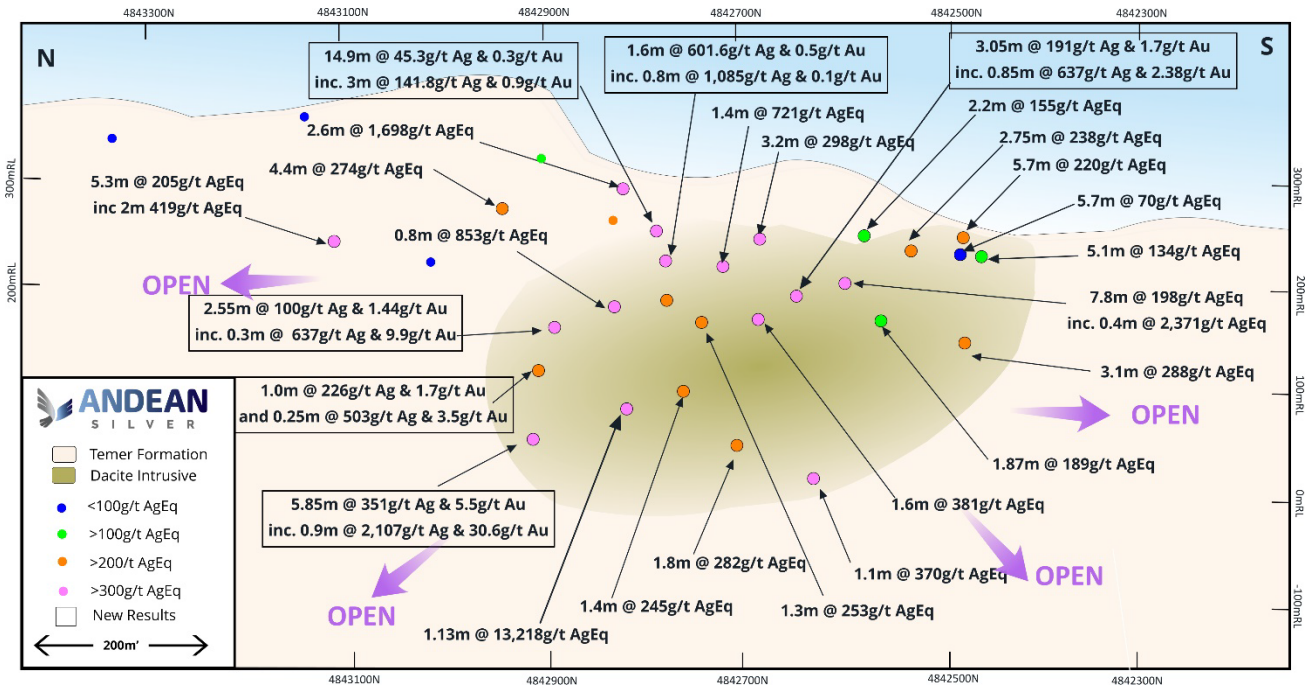


Figure 2. +50Moz Laguna Verde silver district with multiple high-grade silver mineralised swarms, including Pegaso 7, targeted for drill testing (part of the Cerro Bayo Project).

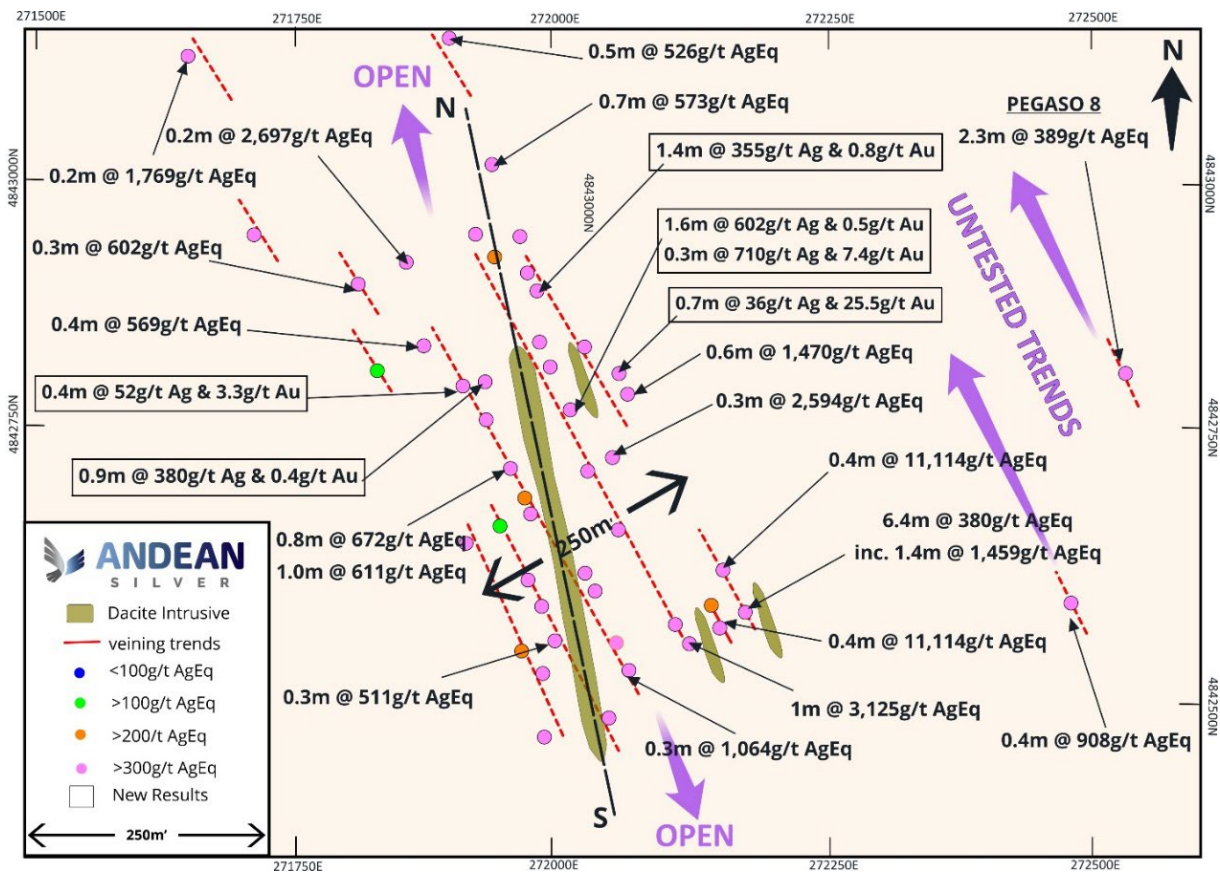


Figure 3. Multiple high grade silver lodes at the Pegaso 7 prospect within a 250m wide mineralised corridor intersecting the Dacite dome that extends for at least 1,000m on surface. Refer ASX release dated 18/07/24.

Guanaco High-Grade Vein Additions

Exploration during the quarter continued to define new walk-up drill targets through the broader Cerro Bayo district, with Andean announcing that it has discovered another swarm of silver-gold veins, with rock chips returning spectacular high-grade assays (refer ASX release dated 30 May 2024).

These veins, forming part of the Guanaco Prospect, are located just ~7km east of the processing facility at Laguna Verde. The new veins sit proximal to the existing underground and open pit mining area (mined by Coeur Mining 1995-2003) which has seen limited systematic exploration during the last 20 years.

The continued success across the project demonstrates the potential of the district to yield a significant number of prospective targets for the commencement of the broader regional drilling campaign scheduled for the current financial year.

The Guanaco area has been mined by predominantly shallow open pit mining with limited underground operations. Historical drilling intercepted mineralisation to just ~50m below surface with vein widths up to 4 metres wide.

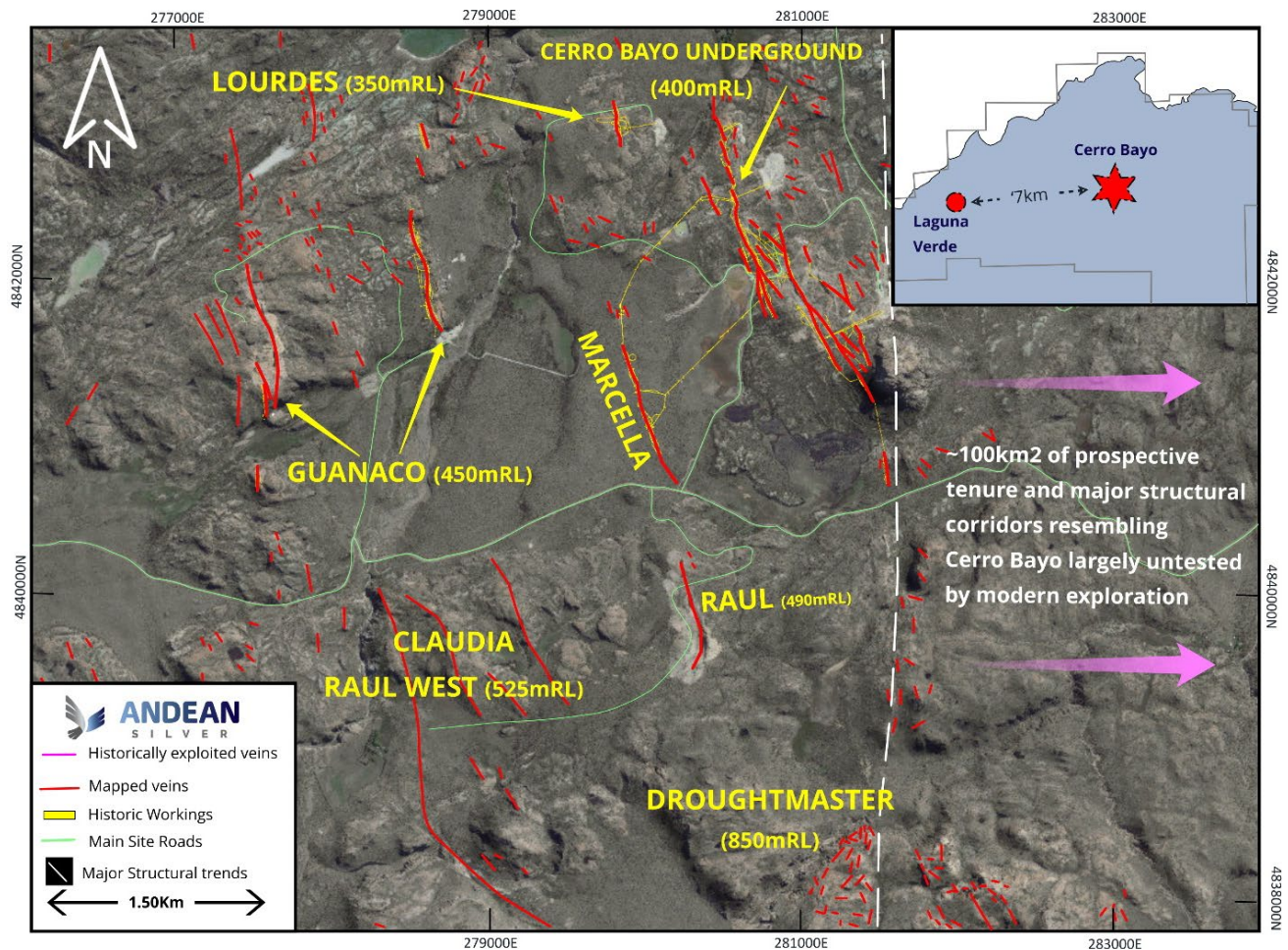


Figure 4. Multiple high-grade structures exist within the historic Cerro Bayo district. All targets, including the ultra-high-grade Cristal Vein, are within a few kilometres of the existing processing plant and infrastructure.

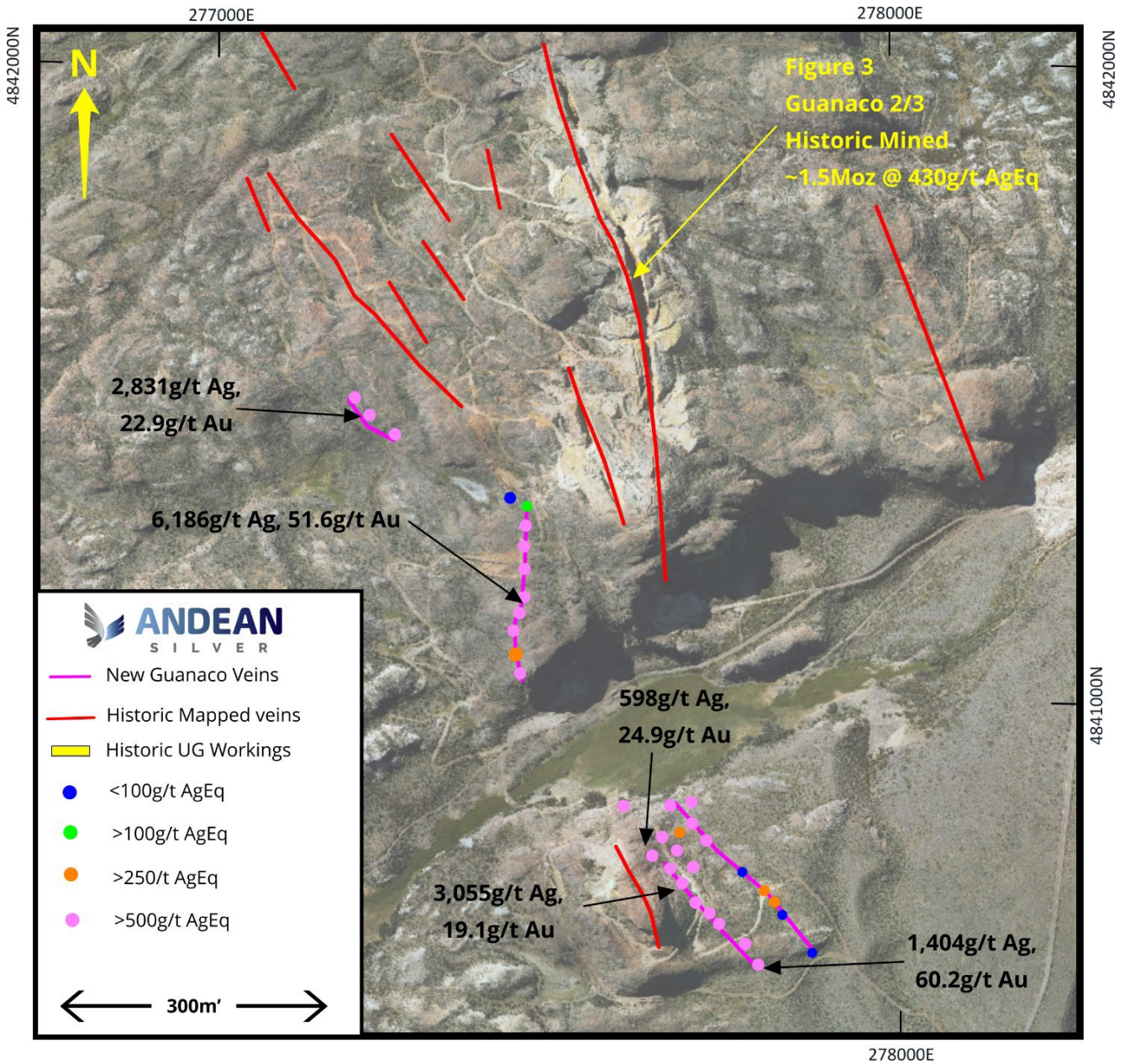


Figure 5. Recent rock chip samples at the Guanaco area (which was previous mined¹) define vein extensions over 300 metres which remain open under post mineral cover. Refer ASX release dated 30/05/2024.

¹ Coeur/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio).



Figure 6. Two historic open pit operations at Guanaco limited to a 5-10m mining depth were mined prior to 2003.



Twelve Month Strategy and News Flow

The Company has embarked on an aggressive drilling program that currently has 2 rigs drilling with the focus on building on the initial base Mineral Resource Estimate, near mine extensional drilling targets and greenfields opportunities which have been defined.

The Company believes in “boots on the ground” geology work and is actively exploring the over 300km² of granted tenure to generate a robust project pipeline.

Work is progressing on compiling the district deposits into an updated JORC Mineral Resource Estimate which is on track for a planned release in September 2024.

Table 1: Indicative 12-month timetable of Company strategy and news flow.

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	
Transaction Completion							
Compile Historic Data for Remodel							
Remodel Laguna Verde District	→						
Remodel Cerro Bayo District			→				
Resource Drilling			→				Consistent News Flow
Resource Upgrades							
Cerro Diablo and Los Domos					→		
Scoping Study							

The above timetable is indicative only and is subject to change.

Western Australia Projects

During the quarter Andean Silver had additional tenure granted (E36/1080) west of Leonora known as the View Hill project, which covers a NW/SE trending dolerite dyke unit that showed early prospectivity for layered intrusive style mineralisation including V-Ti and Ni-Cu-PGE as well as Lithium and Rare Earths.

The Company (via wholly-owned subsidiary Bellpark Minerals Pty Ltd) has entered into an agreement with Western Yilgarn NL (ASX:WYX) to grant WYX the right to earn into the View Hill project, along with the Mt Alexander project, over a 2-year period (refer to WYX’s ASX release dated 20 June 2024).

The key terms of the binding farm-in and joint venture agreement are summarised below:

- WYX has the exclusive right to earn a 95% interest in E36/1080 and E29/1167 during a two-year period by sole funding \$120,000 on exploration expenditure on the tenements;
- Bellpark (or its nominee) will receive 1 million ordinary shares in WYX escrowed for 12 months from the date of issue;

- WYX may withdraw from the farm-in on 30 days' written notice, provided that it has met minimum expenditure requirements on the tenements (or a portion thereof) to the date of withdrawal;
- Upon completion of the farm-in, the parties will form an unincorporated joint venture with WYX as manager and the parties may contribute their pro rata share of expenditure or be diluted according to standard dilution provisions unless Bellpark elects at that time to convert its participating interest to a 1.5% net smelter return (NSR) royalty on production of minerals from the tenements; and
- Dilution of a party's interest in the tenements below 5% results in the withdrawal of that party from the joint venture and conversion to a 1.5% NSR royalty from production of minerals from the tenements.

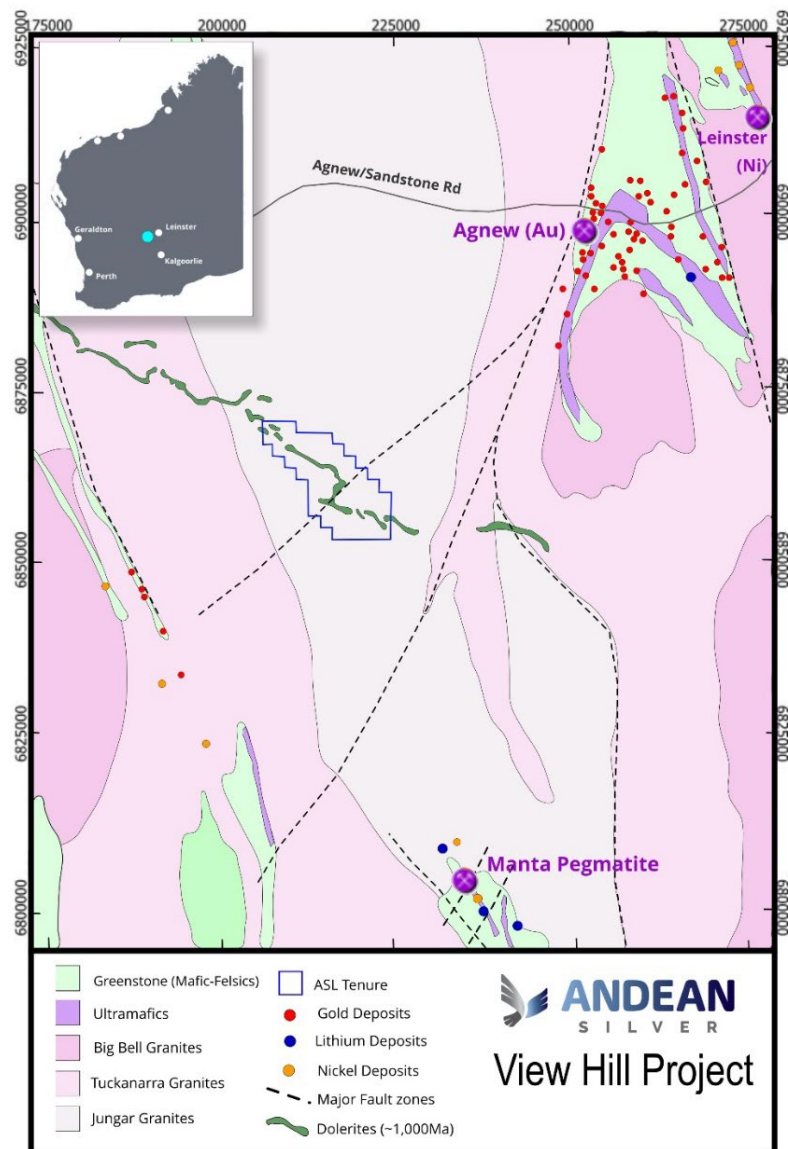


Figure 7. Location of the View Hill Project approximately 20km SE of Agnew Gold Mine.

Further field work at the Hillside Project in the Pilbara is being conducted in the September quarter which aims to define the rare earth and lithium soil anomalism discovered during Q4 2023. This broad anomaly covers an area of approximately 10km² and represents an alluvial sand cover over basement granites.

New South Wales Projects

During the quarter Andean Silver relinquished its non-core Batemans Bay project after conducting a number of campaigns and a review of the findings showed low prospectivity across the tenure for economic deposits.

Access agreements over key areas of the Araluen tenure at the Wyanbene prospect were put in place during the quarter. Andean believes that there is potential to discover epithermal and replacement style deposits like those historically mined proximal to Toms Gully. Future exploration work will involve low impact early-stage mapping and sampling to validate historic soil results.

Corporate

Cash at Bank and Movements

The Company's cash at bank as at 30 June 2024 was \$10.1 million (31 March 2024: \$3.2 million).

For further movements in cash during the quarter, refer to Appendix 5B. Appendix B of this announcement contains the financial analysis of selected items within the Appendix 5B.

Placement

On 2 May 2024, Andean announced that it had received firm commitments to raise \$10.5 million (before costs) through a placement of fully paid ordinary shares ("Shares") at A\$0.45 each.

A total of 22,222,222 Shares were issued under Tranche 1 of the Placement on 9 May 2024, raising \$10 million (before costs), with a second tranche of 1,132,223 Shares issued on 5 July 2024 to Directors, consultants and management following shareholder approval on 28 June 2024 to raise approximately A\$510,000.

Proceeds from the capital raising are and will be used to accelerate drilling and rapid Resource growth at Andean's Cerro Bayo Silver-Gold Project.

Board and management changes

On 17 April 2024, Andean's then Chief Geologist and former Northern Star Resources (ASX:NST) executive, Tim Laneyrie, was appointed Chief Executive Officer of Andean. Highly experienced mining executive David Southam was also appointed to the board as a Non-Executive Director, while Interim Executive Director Raymond Shorrocks moved to Non-Executive Chair and Chair Patrick Gowans moved to Non-Executive Director.

Name change

Post quarter end, on 8 July 2024 the Company advised that its change of name from Mitre Mining Corporation Limited to Andean Silver Limited had been implemented following shareholder approval and confirmation from the Australian Securities and Investments Commission. The Company's ASX code also changed from MMC to ASL on 11 July 2024.

-ENDS-

This announcement has been approved for release by the Board of Andean Silver Limited.

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About Andean Silver

Andean Silver Limited (ASX:ASL) (formerly Mitre Mining Corporation Ltd) is an Australian mineral exploration and development company focused on advancing its 100% owned Cerro Bayo Silver-Gold project in the Aysen region of Southern Chile. The Cerro Bayo Silver-Gold Project currently hosts Indicated and Inferred Mineral Resources of 5Mt at a grade of 311g/t for 50Moz of contained AgEq (refer Appendix A). Andean Silver intends to rapidly advance the project and grow the existing silver-gold resource to demonstrate a globally significant silver-gold asset. For further information regarding Andean Silver Limited, please visit the ASX platform (ASX:ASL) or the Company's website at www.andeansilver.com

Competent Persons Statement and Compliance Statements

The information in this announcement that relates to previously announced Exploration Results has been extracted from Andean Silver's ASX releases as noted in the text.

The Mineral Resource Estimate for the Cerro Bayo Project referred to in this announcement was first reported in the Company's ASX release dated 12 March 2024, titled "Clarification Announcement – Resource doubles to 50Moz AgEq and poised for more rapid growth".

Andean Silver confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. Andean's performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.

APPENDIX A – Laguna Verde Project Mineral Resource Estimate

Mineral Resource Estimate as at 1 March 2024

Area	Indicated					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)				
Coyita Sth UG	0.38	532	4.9	6.5	60	938	11.6	11.3	139
	0.38	532	4.9	6.5	60	938	11.6	11.3	139

Area	Inferred					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)				
Coyita Sth UG	0.11	237	4.4	0.9	16	605	2.2	7.3	27
Coyita Nth UG	0.32	282	1.7	2.9	17	419	4.3	5.1	52
Delia Sth/Trinidad UG	0.40	209	4.5	2.7	58	583	7.5	7.0	91
Taitao UG	0.90	77	2.7	2.2	79	301	8.8	3.6	106
Taitao OP	2.91	38	1.6	3.6	148	171	15.9	2.1	191
	4.65	82	2.1	12.3	319	259	38.7	3.1	467

Total Indicated and Inferred	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
		5.03	116	2.3	18.8	379	311	50.2	3.70

1. Mineral Resource Estimates are classified and reported in accordance with the 2012 JORC Code.
2. Open pit resources are reported to a cutoff grade of 65g/t AgEq.
3. Pit optimisation shells were used to constrain the resource using a gold price of US\$1,850/oz and Silver price of US\$24/oz.
4. Taitao Underground Mineral Resource Estimates are reported at a cut-off of 165g/t AgEq beneath the open pit. Delia, Coyita and Trinidad Resources are reported at a cut-off of 200g/t AgEq.
5. Silver equivalents are calculated using the equation $AgEq = Ag(g/t) + (83 \times Au(g/t))$ and gold equivalents are calculated based on the equation $AuEq = Au(g/t) + (Ag(g/t) / 83)$ based on a gold price of US\$1,900/oz and Silver price of US\$23/oz. Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the Mineral Resource Estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.
6. Bulk Density of 2.63g/cm³ has been applied to veins and 2.57g/cm³ has been applied to stockwork and waste domains.
7. No internal selectivity or dilution has been applied and the stockwork domains have been modelled using a selective mining unit (SMU) of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.
8. Numbers may not add due to rounding.

APPENDIX B – Financial analysis of selected items within the Appendix 5B

App 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to office staff and director costs.
1.2(e)	Administration and corporate costs	This item relates to costs for operating the Company's office, which includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy, legal, accounting, company secretarial costs, and associated due diligence costs related to review of projects other than Cerro Bayo.
1.8	Other <ul style="list-style-type: none"> - due diligence cost and pre-acquisition Cerro Bayo operating costs; and - care and maintenance costs 	<p>These are the costs associated with:</p> <ul style="list-style-type: none"> - due diligence and other costs associated with Cerro Bayo acquisition review; and - pre-acquisition funding provided for Cerro Bayo operating costs. <p>These are the costs associated with care and maintenance for the plant at Cerro Bayo.</p>
2.1(d)	Payments for exploration and evaluation	During the quarter, Andean's expenditure related to exploration and evaluation activities primarily related to the Cerro Bayo Project.
2.1(e)	Payments for investments	This relates to refundable exclusivity fee paid with relation to the Equus transactions.
3.1	Proceeds from issues of equity securities and other contributed equity (excluding debt securities)	<p>Further to its ASX announcements on 1 December 2023 and 2 May 2024 respectively, the Company completed:</p> <ul style="list-style-type: none"> - the 2 tranche Placement to raise \$7.8 million before costs at an issue price of \$0.20 per share; and - tranche 1 of a 2 tranche Placement to raise \$10.0 million before issue costs at an issue price of \$0.45 per share. <p>Tranche 2 of the Placement announced on 2 May 2024 was completed on 5 July 2024.</p>
3.4	Transaction costs related to issues of equity securities or convertible debt securities	These costs represent share issue expenses directly associated with the placement referred to at 3.1.
3.9	Share application monies held in trust	These receipts relate to applications received in advance for the T2 Placement referred to at 3.1 above completed on 5 July 2024.
6.1	Aggregate amount of payments to related parties and their associates	Payments for the quarter of \$104k relate to payments for the executive directors' salaries and superannuation, and non-executive director fees.

APPENDIX C – Interests in Tenements

Below is a summary of the Company's interests in tenements at the end of the June 2024 quarter:

Australian Projects

Tenement Number	Location	Legal and beneficial interest	Registered Holder
EL9325	New South Wales	100%	Andean Silver Limited
E45/6126	Western Australia	100%	Bellpark Minerals Pty Ltd
E29/1167	Western Australia	100%*	Bellpark Minerals Pty Ltd
E36/1080	Western Australia	100% *	Bellpark Minerals Pty Ltd

* Bellpark has entered into a farm-in and joint venture agreement with Western Yilgarn NL (ASX:WYX) pursuant to which WYX has the right to earn a 95% interest in these tenements.

Cerro Bayo Copper-Gold Project, Chile

The below mining concessions are held 100% by Compania Minera Cerro Bayo SpA:

ARROYO 1-25	LARGA 1-84
ARROYO 31-40	CASCADA 1-100
BUITRERA 61-90	ALPACA 4-15 Y 19-45
BUITRERA 91-120	GUANACA 6-17, 23-34 Y 38-87
GUANACA 101-106	LAGUNA 10-20, 30-40, 45-60, 62-80 Y 82-100
GUANACA 131-158	RIBERA 6-12, 18-24, 30-36, 41-48 Y 50-60
GUANACA 161-190	ROCA 5-15, 20-30 Y 32-100
GUANACA 191-220	PUNTA 3-15, 18-30, 33-45, 47-60, 62-75, 78-81 Y 88-90
GUANACA 221-243	ORILLA 12-15, 27-30, 37-45, 47-60 Y 62-75
JARA 1-100	EDITH 3 1/60
NIEVES 1-30	EDITH 4 1/60
NIEVES 31-60	EDITH 5 1/60
NIEVES 61-90	EDITH 6 1/60
NIEVES 91-120	EDITH 7 1/28
NIEVES 121-150	EDITH 8 1/56
LAPIZ 1-7	EDITH 9 1/56
PERRA 101-123	EDITH 10 1/38
PERRA 131-160	EDITH 11 1/60
PERRA 161-190	MIRASOL 1 1/56
PERRA 191-220	MIRASOL 2 1/36
PERRA 221-244	MIRASOL 3 1/36
CARRERA 1-37	EDITH 12 1/40
MALLINES 1-100	EDITH 13 1/60

HORQUETAS 1-75	EDITH 14 1/60
BUITRERA 1-60	EDITH 15 1/50
BRILLANTES 1-100	EDITH 16 1/50
BAYO 1-70	EDITH 17 1/43
MESETA 1-100	MIRASOL 4 1/20
AGUILA 1-100	MIRASOL 5 1/30
SINTER 1-100	MIRASOL 6 1/45
BAHIA 1-100	JOE 1 1/20
VERDE 1-60	EDITH 2 1/40
PERRA 1-66	MIRASOL 7 1/15
VICUNA 1-45	

- Mining tenements acquired during the quarter: E36/1080
- Mining tenements disposed during the quarter: EL9146
- Farm-in or farm-out agreements entered into during the quarter: Farm-in and joint venture agreement entered into with Western Yilgarn NL (ASX:WYX) pursuant to which WYX has the right to earn a 95% interest in E36/1080 and E29/1167

Appendix 5B

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

Name of entity

Andean Silver Ltd

ABN

24 645 578 454

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(212)	(645)
(e) administration and corporate costs	(441)	(1,335)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	33
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other		
- due diligence cost and other project acquisition costs	(110)	(737)
- administration and care and maintenance at Cerro Bayo, Chile	(228)	(534)
1.9 Net cash from / (used in) operating activities	(981)	(3,220)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(10)
(d) exploration & evaluation	(1,811)	(2,013)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(e) investments – Cerro Bayo acquisition	-	(4,375)
(f) other non-current assets – security deposits	-	(25)
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	(1,811)	(6,423)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	17,800
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	150	150
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(528)	(997)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(3)	(10)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other – Share application monies held in trust	121	121
3.10 Net cash from / (used in) financing activities	9,740	17,064

4. Net increase / (decrease) in cash and cash equivalents for the period	6,948	7,421
4.1 Cash and cash equivalents at beginning of period	3,152	2,679
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(981)	(3,220)

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
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,811)	(6,423)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,740	17,064
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,100	10,100

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	9,979	3,152
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other – Share application monies held in trust	121	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,100	3,152

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	104
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
Payments relate to payments for director fees and superannuation.	

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7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	981
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	1,811
8.3 Total relevant outgoings (item 8.1 + item 8.2)	2,792
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,100
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,100
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.61
<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	

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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: 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: 31 July 2024.

Authorised by: 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.