

# Quarterly Activities Report

For Quarter Ending 30 June 2024

## HIGHLIGHTS

### Brazil – Raptor Rare Earth Project

- Perpetual entered into a binding option agreement to acquire the Raptor project, which includes REE, Niobium, and Scandium mineral rights within a strategic 380-hectare tenement package in the Tier 1 Caldeira Rare Earth complex in Minas Gerais, Brazil.
- Subsequently, Perpetual launched its maiden surface sampling and drill program at the Raptor Project, with the program testing up to 10 meters deep into the saprolite profile, where grades are typically higher than surface results.
- Initial results from saprolite and shallow sub-surface sampling were received in July confirm significant grades in outcropping saprolite of **up to 4,553ppm TREO**, within a **channel sample of 5m @ 3,695 TREO**, positioning Raptor among the best Caldeira-style ionic clay hosted REE exploration projects, with deeper drill results expected in August.

### Brazil – Lithium Projects

- Perpetual secured a large additional strategic landholding adjacent to its existing Itinga prospect in Minas Gerais, Brazil, through two option agreements.
- The permits include multiple historic artisanal mines exploiting large pegmatites with confirmed lithium soil anomalies and historical presence of other potentially high value minerals.
- Exploration results on existing Itinga areas confirmed strong anomalous lithium soil assay results up to 341ppm Li<sub>2</sub>O, coincident with mapped regionally striking (>1km) pegmatites.
  - 45% of assayed samples exceeded >100ppm Li<sub>2</sub>O.
  - >500m of continuous anomalies averaging 198ppm Li<sub>2</sub>O.
- Follow-up exploration on existing and recently acquired landholding was commenced during the quarter with results due in coming weeks.
- Perpetual Acquired the 'Isabella Project' in Minas Gerais, adjacent to Sigma Lithium Corp. & Atlas Lithium. Limited first Pass sampling returned results of up to **5.62% Li<sub>2</sub>O**.
- Reconnaissance field work at Itinga uncovered high-grade Tin mineralisation with Peak assay results of **7.4% Sn** (74,000ppm Sn with **2,859ppm Tantalum**).
- Multiple anomalous lithium results returned, with assays up to **2,027ppm Li<sub>2</sub>O and 3,012ppm Rb<sub>2</sub>O** found in weathered outcrops.

### Perpetual Resources Ltd

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- Anomalous Manganese sample **>10% Mn** (>10,000ppm, which was the maximum detection limit of the test reached which have been sent for expedited re-analysis with an upper limit of detection of 100%).
- Anomalous Titanium **14.5% TiO<sub>2</sub>** (87,199ppm Ti) and 1,096ppm Niobium samples also confirmed.

#### **Beharra Strategic Review Concluded**

- Perpetual will retain the Beharra Project for potential future potential development.
- Due to poor current market pricing for Beharra silica sand, the project will be placed on care and maintenance.
- Ongoing monitoring of silica sand pricing and offtake interest will dictate the timing of a potential re-start of activities.
- All expenditure on the Beharra silica sand project and adjacent exploration areas will be minimized until silica sand market conditions improve.

#### **Corporate**

- Receipt of AusIndustry R&D Tax Incentive of \$161,473 for FY23.
- Appointment of Mr. Karl Weber as an in-house REE specialist to plan and oversee all rare earth element (REE) exploration activities at the recently optioned Raptor rare earth project, located in the Caldeira rare earth complex in Minas Gerais, Brazil.

Perpetual Resources Limited (“**Perpetual**” or “**the Company**”) (ASX: **PEC**) successfully advanced numerous exploration efforts in Brazil during the quarter, with a focus on the Raptor Rare Earth Project, where surface sampling and augur drilling was undertaken, in addition to activities at the Itinga project area, where significant soil anomalies have been identified over broad areas, coincident with mapped pegmatite outcrops. Initial exploration activities were also commenced at Ponte Nova and Paraiso. At Beharra, the outcomes of the Strategic Review saw Perpetual retain Beharra for potential future development and to place the project on care & maintenance until silica sand pricing improves.

## Brazil Project Activities

### RARE EARTHS

#### Raptor Project Tenement Overview

Perpetual considers the location of the Exploration Tenement package it has secured exposure to as being in one of the most prospective geological settings for REE exploration in the world, evidenced by the high quality of the nearby projects.

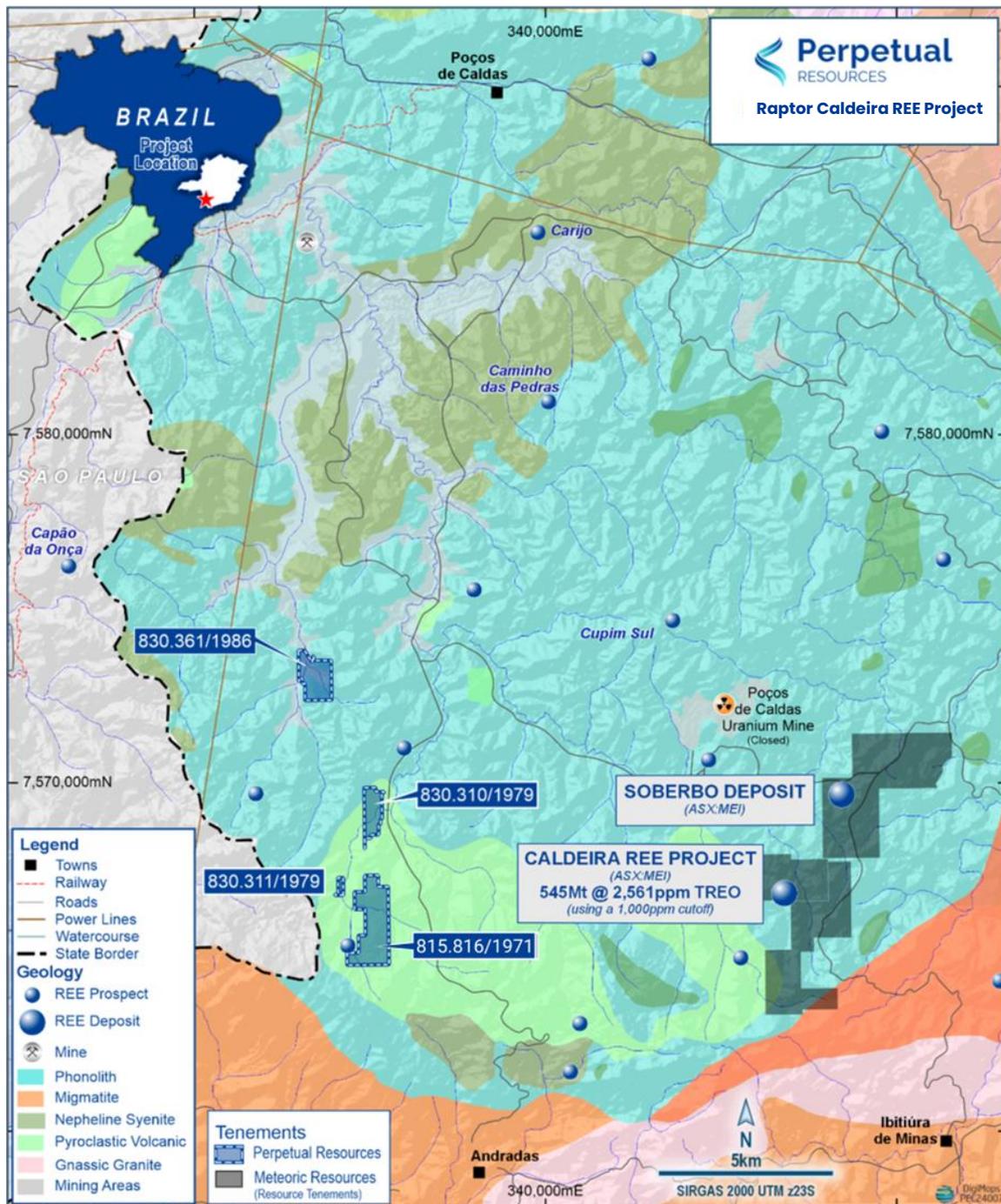
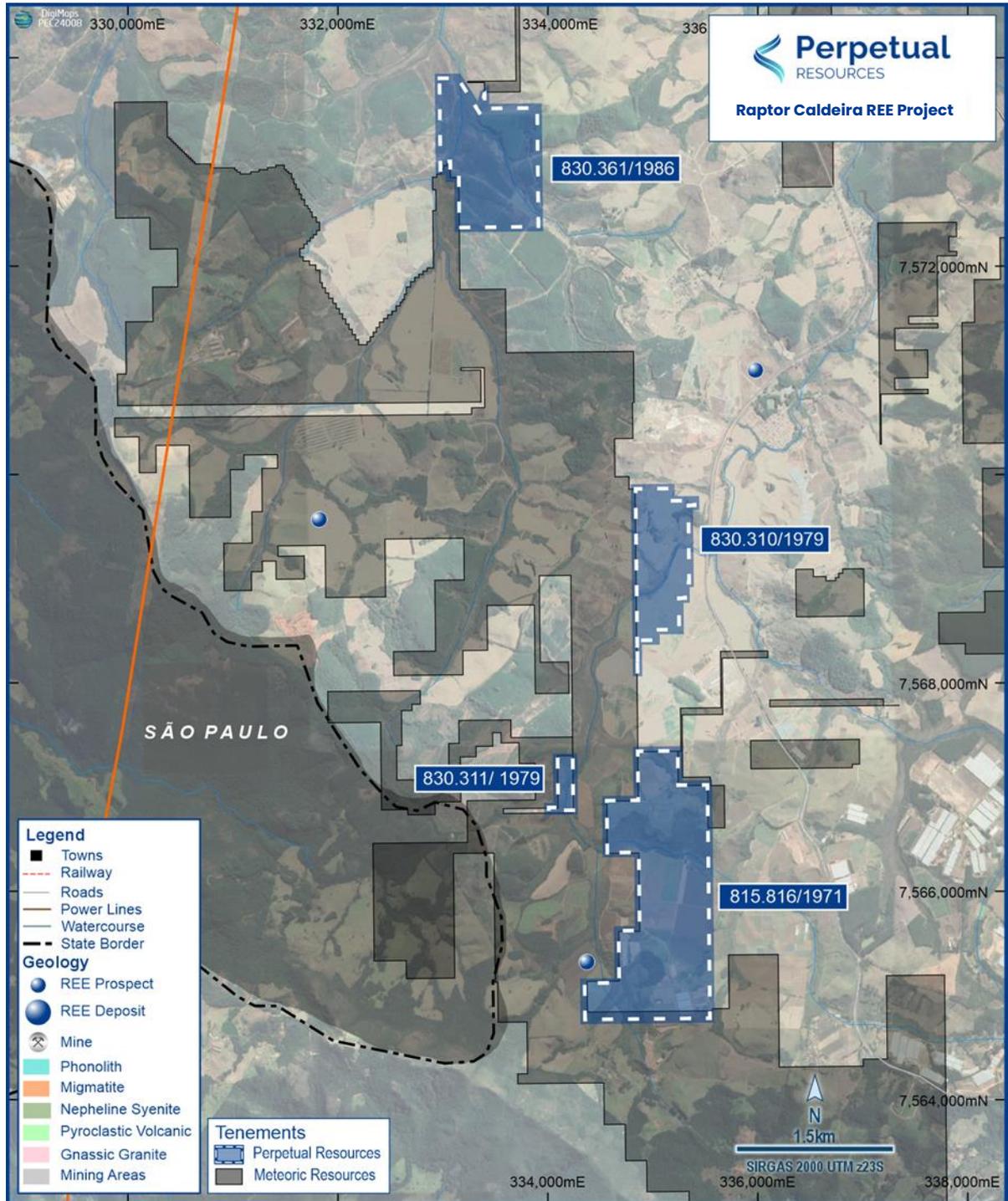


Figure 1 – Regional map showing location of Perpetual’s Raptor Caldeira tenements, located within the Alkaline Complex of Poços de Caldas, Minas Gerais as at 15 May 2024.



**Figure 2 – Close up map showing location of Perpetual’s Raptor Caldeira tenements, located within the Alkaline Complex of Poços de Caldas, Minas Gerais.**

The Raptor Project Tenements are located proximal to and on the same geological formation as Meteoric Resources (ASX:MEI) Tier 1 Caldeira ionic clay REE project, which boasts a JORC Mineral Resource Estimate of 545 million tonnes @ 2,561ppm TREO comprising 24.1% MREO<sup>1</sup> which is considered one of the world's highest grade ionic adsorption clay REE deposits.

Geologically, the area situated within the Cretaceous (80 Ma) Alkaline Complex of Poços de Caldas, covers approximately 800km<sup>2</sup> being the largest Alkaline Complex in Brazil. The project's optioned region hosts various minerals, including Rare Earth Elements (REE). The complex primarily comprises nepheline syenite system rocks, with primary mineralization such as, Zirconium, and REE confined to the intrusive formed during the magmatic events.

Intense weathering has resulted in the development of extensive clay regolith above the syenites, with historical mining activities primarily focused on clay for various purposes. Notably, mineralization in nearby proximal projects has been found on the surface, with drill depths reaching <8m, indicating shallow subsurface systems.

### **Commencement of Drilling at the Raptor Project**

During the quarter, Perpetual commenced its maiden drill program at the Raptor REE Project.

The commencement of drilling followed a successful sampling program, which included geological mapping, surface and shallow sub-surface sampling (figure 3.) and rock chipping from the exposed saprolite and shallow sub-surface horizons. This first pass surface program utilised in-field portable XRF (pXRF) sampling equipment which aided in selecting sampling locations.

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<sup>1</sup> For additional information, please refer to Meteoric Resources (ASX:MEI) ASX Announcement dated 14<sup>th</sup> May 2024, titled "150% Increase in Soberbo Mining Licence Mineral Resource".



**Figure 3 - Auger drilling (left) & surface sampling (right) at Raptor REE Project.**

The drill program is utilising a motorised handheld auger rig which has the capacity to test the deeper saprolite horizons to a depth of up to 10-12 meters (see Figure 3 - left). Drilling was initially focussed on tenement number 815.816/1971 (see Figure 2 for tenement location) but will also advance to adjacent tenement areas.

The program is aiming to test areas that demonstrate high surface anomalism, to be confirmed as surface assays are returned, and areas that display high pXRF results for REE elements including Ce, Nd, and La. The image below (from tenement 830.310/1979) shows a 5m outcrop of pallid saprolite, pXRF readings collected along the 5-meter channel demonstrate the outcrop is consistently anomalous with REE including La, Ce and Nd. The pXRF is used as a guide only to demonstrate the presence of REE in the sample.

Perpetual received first-batch results post quarter end from the surface sampling program which confirmed significant high-grade Total Rare Earth Oxides (TREO) up to 4,553ppm TREO, within a channel sample of 5m @ 3,695 TREO (see Figure 4), from surface samples at the Raptor Project (refer ASX on 25th July 2024) and further results due from the auger drilling are anticipated in August.



**Figure 4 – Surface sampling of saprolite, with sample locations chosen after utilisation of pXRF. The channel sampled on 1m intervals, delivered outstanding result of 5m @ 3,695 TREO (Nd+Pr oxide 708ppm).**

### **Acquisition Terms**

Perpetual entered into a binding Term Sheet (Binding Term Sheet) for an option to acquire 100% of the Raptor project, for rare earth elements, niobium and scandium mineral rights located on four (4) tenements (Exploration Tenements) with Mineracao Serra Do Sao Domingos Ltda (Sao Domingos) refer figure 2.

The Binding Term Sheet allows Perpetual to undertake due diligence for an initial 90-day period, for the payment of US\$30,000, with Perpetual also holding the right for an additional 90-day due diligence extension period for an additional US\$30,000, if required. Should Perpetual elect to convert the exclusive option and move to 100% ownership of the mineral rights on the Exploration Tenements, it agrees to pay Sao Domingos a one-off fee equivalent to US\$1,200 per hectare, representing a total of approximately US\$456,000, less any option fees previously paid, in addition to a facilitation fee of approximately A\$57,000 to the introducing party.

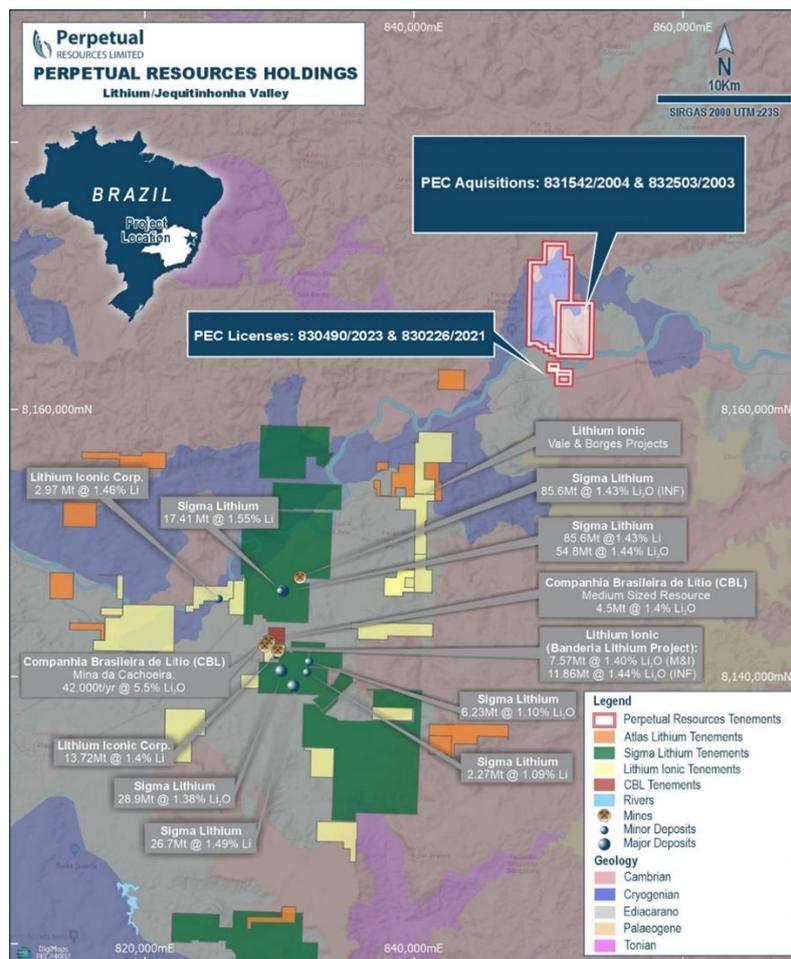
## LITHIUM

### Options Exercised over Itinga Lithium Exploration Tenements

During the quarter, Perpetual also significantly expanded its footprint in the Itinga region, through the conversion of the first option period related to each of the two large, strategic lithium exploration permits, which were announced on 3<sup>rd</sup> April 2024.

The options relate to Mineral Tenement numbers ANM 832.503/2003 & ANM 831.542/2004, each of which is located in the prolific “Lithium Valley” region of Minas Gerais, Brazil.

To convert each option, Perpetual paid an initial ~A\$93,000 (R\$300,000), which grants Perpetual a further 24 months of exclusivity to conduct further exploration activities which will determine whether Perpetual intends to make the final payment and move to full ownership and tenement title transfer.



**Figure 5: Map showing location of the landholding being acquired by Perpetual refer release 3rd April 2024.**

**Overview of exploration program activities currently underway**

As announced on 20<sup>th</sup> May 2024, field work on the new permits is now underway, involving targeted mapping and sampling efforts, in alignment with Perpetual's established exploration strategy aimed at rapidly advancing the green fields Itinga Project.



**Figure 6: Aerial shot of Perpetual exploration activities at Itinga – 18 May 2024**



**Figure 7: Aerial shot of Perpetual excavation works at Itinga – 18 May 2024**



**Figure 8: Perpetual exploration team on site at Itinga (left) and undertaking shallow auger sampling (right) – 18 May 2024**

The current program is focusing on license areas where preliminary due diligence samples revealed promising lithium anomaly results through use of pXRF and LIBS (refer ASX on 3rd April 2024) but is also extending to a range of additional areas, including those highlighted by the initial results received from Southern Geoscience Consultants which utilised state-of-the-art machine-data-learning hyperspectral analysis.

Due diligence activities undertaken prior to entry into the option agreement covered <5% of the tenement areas with several additional artisanal mining areas and high priority targets yet to be assessed.

Subsequent to quarter, preliminary results have confirmed high grade tin mineralisation across multiple coarse Cassiterite (tin oxide) bearing pegmatites (refer ASX on 22nd July 2024), with highlights including:

- **Tin (Sn):** Achieved a peak assay result of 7.4% Sn (74,000 ppm) with 2,859 ppm Tantalum.

**Additional Notable Results:**

- **PECBT054:** Exceeded 1% Sn (>10,000 ppm) – maximum detection limit reached. Samples sent for expedited re-analysis with an upper detection limit of >10%.
- **PECBT053:** 0.7% Sn (6,960 ppm)
- **PECBT052:** 0.67% Sn (6,672 ppm)
- **PECBT080:** 0.63% Sn (6,265 ppm)

**Lithium (Li):**

- Multiple anomalous results with assays up to 2,027 ppm Li<sub>2</sub>O and 3,012 ppm Rb<sub>2</sub>O found in weathered outcrops.

**Manganese (Mn):**

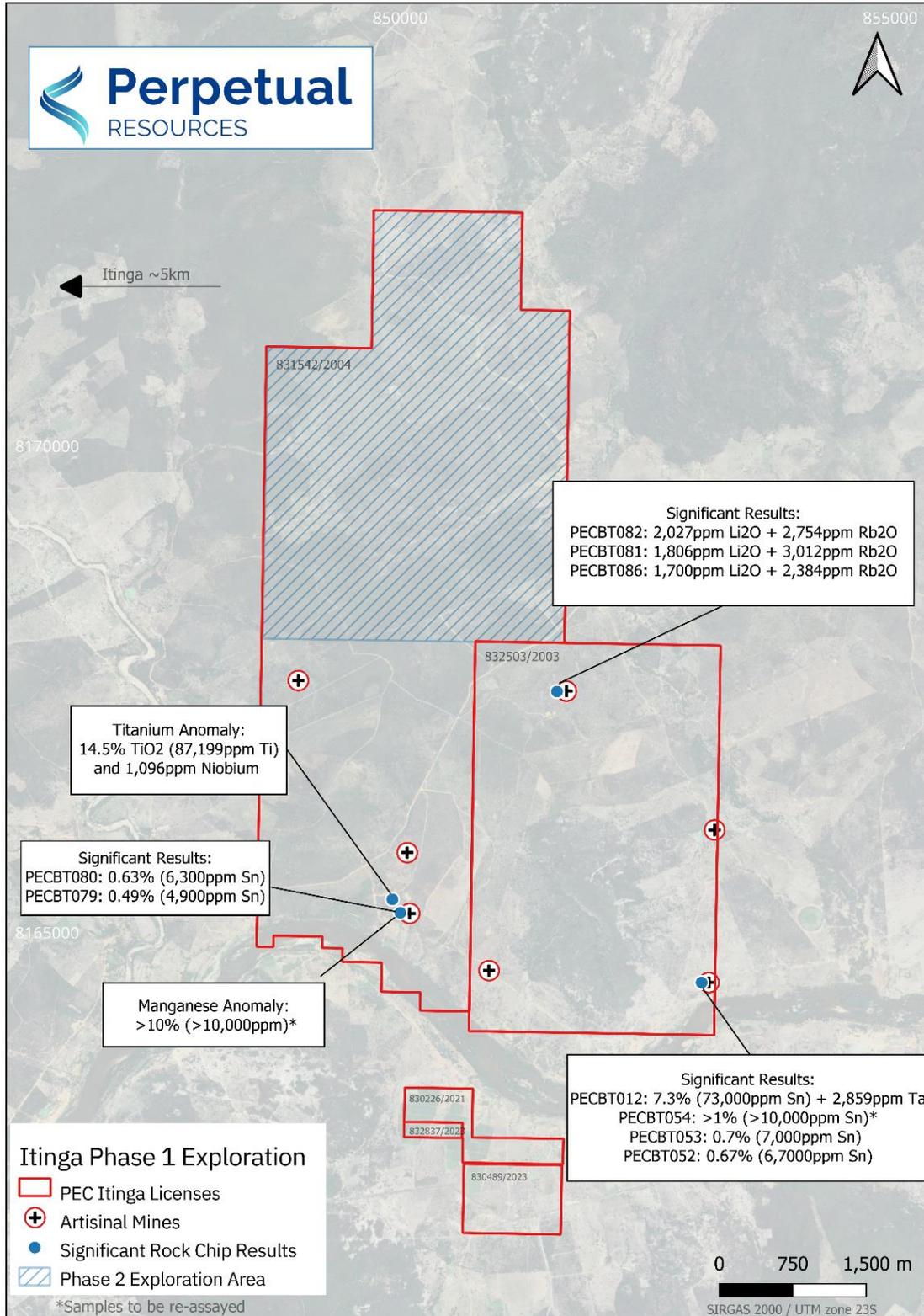
- Anomalous sample exceeding 10% Mn (>10,000 ppm) – maximum detection limit reached. Samples sent for expedited re-analysis with an upper detection limit of 100%.

**Titanium (Ti) and Niobium (Nb):**

- Confirmed anomalous Titanium with 14.5% TiO<sub>2</sub> (87,199 ppm Ti) and 1,096 ppm Niobium.



**Figure 9: High-grade Tin findings on Perpetual's Itinga Licence & interpreted corridor on 831542/2004 as of 22 July 2024**



**Figure 10: Significant results from Perpetual's phase one exploration program on Itinga licenses 831542/2004 & 832503/2003**

## Isabelle Project

Subsequent to quarter, Perpetual acquired the 'Isabella Project' (permit: 830167/2013) in Minas Gerais, adjacent to Sigma Lithium Corp. & Atlas Lithium. The project (refer to Figure 11) was secured from a local Brazilian vendor and marks a significant advancement in Perpetual's Brazilian lithium exploration efforts.

This permit is notable for its multiple outcropping spodumene occurrences and several historical artisanal mining areas with tunnels up to 150m long exposing LCT-bearing pegmatites suitable for initial testing. Limited first Pass sampling returned results of up to 5.62% Li<sub>2</sub>O (refer ASX on 24 July 2024).

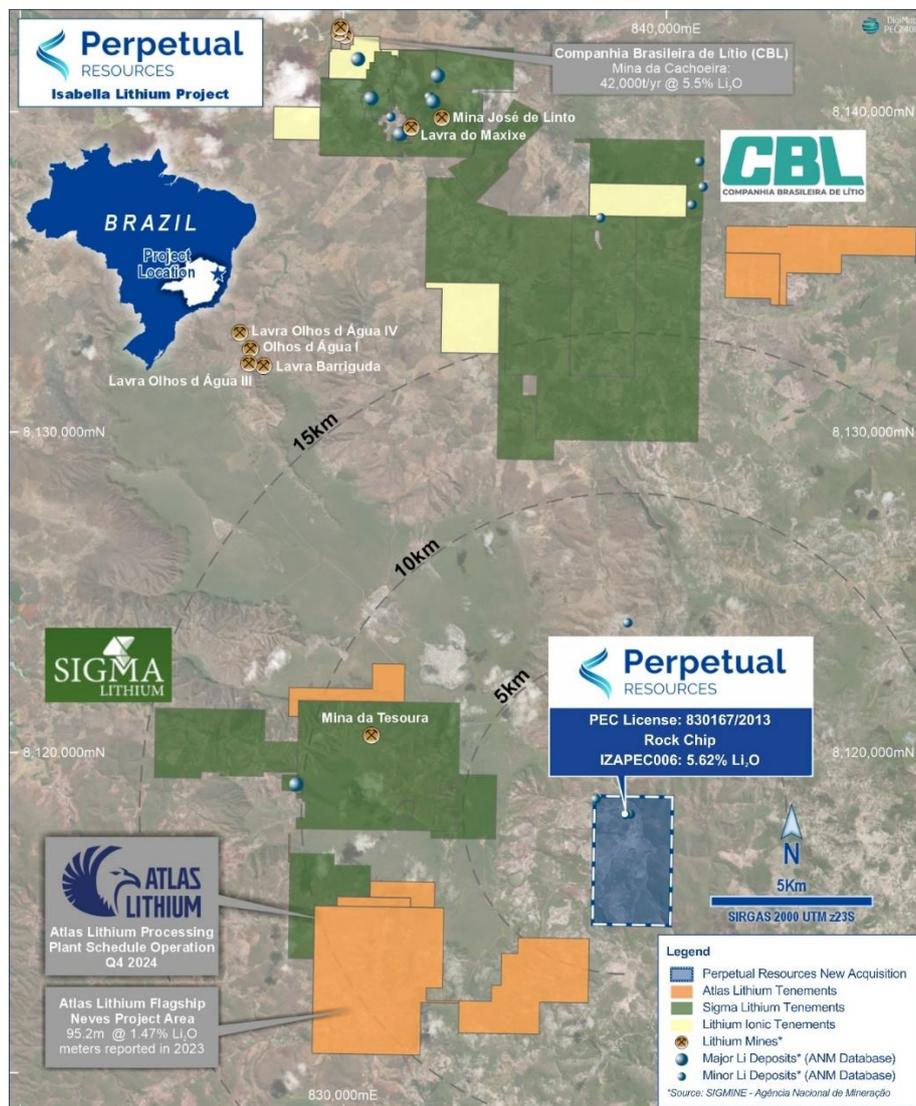


Figure 11 – Regional map of the newly acquired tenement area adjacent to Atlas Lithium and Sigma<sup>234</sup>.

<sup>2</sup> Refer to CBL's website as of 22nd March 2024: <https://www.cblitio.com.br/en/mining>

<sup>3</sup> <https://www.atlas-lithium.com/news/atlas-lithium-intersects-1-47-li2o-over-95-2-meters/>

<sup>4</sup> Lithium Mines & Li Deposit points available from ANM Online Database: <https://geo.anm.gov.br/portal>

## Acquisition Terms

### Mineral Tenement No. 830.167/2013

- Total land size: 9.6km<sup>2</sup>
- Acquired by Perpetual from Mineracao Gavea Ltda and D & B Mineracao Ltda:
  - Signing Fee: ~A\$135,000<sup>5</sup> (R\$500,000) (paid)
    - Perpetual now has an exclusive 18-month period (expiring in January 2026), to undertake exploration activities and oversee all administration related to the exploration permit.
  - Final Acquisition Fee: ~A\$400,000 (R\$1,500,000) – Payment of the Final Acquisition Fee is subject to the final approval of a revised Mineral Research Report and the endorsement authority of the transfer of the mineral rights by the relevant government department. If paid, it will take Perpetual to full ownership and legal title to the tenement. If the endorsement authority does not approve the revised Mineral Research Report, then Perpetual will acquire full ownership and legal title to the tenement without the requirement to pay the final acquisition fee.

## Beharra Silica Sand Project

During the quarter, Perpetual formally concluded the Beharra Strategic Review (Strategic Review), which was first announced to the market in October 2023<sup>6</sup>.

The Strategic Review's outcomes recommended that the Beharra project should be retained by Perpetual to allow shareholders to benefit from any potential future increase in silica sand pricing, noting that further investment in the project in the current silica sand pricing environment should be minimised.

All expenditure on the Beharra silica sand project and adjacent exploration areas will be minimised until silica sand market conditions improve and return to a level that supports Perpetual further progressing the Beharra Project. Perpetual continues to see potential long-term value in the Beharra Project in the event the silica sand pricing environment improves. No exploration activities were undertaken during the quarter.

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<sup>5</sup> All amounts have been converted from Brazilian Real to Australian Dollar at the rate of 1 BRL : 0.27 AUD

<sup>6</sup> Please see ASX announcement dated 26<sup>th</sup> October 2023 titled, "Strategic Review Initiated at Beharra".

## **Corporate**

### **Financial Position**

The Company's cash position as at 30 June 2024 \$0.91m. Refer to Appendix 5B report provided separately for principal movements in consolidated cash for the quarter.

Information as disclosed in the Cash Flow Report:

- ASX Listing Rule 5.3.1, Exploration and Evaluation Expenditure during the quarter was \$151k.
- As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the quarter.
- Payments to related parties of the Company and their associates during the quarter was \$134k, which relate to directors' fees.

### **Receipt of AusIndustry R&D Tax Incentive**

In the quarter, Perpetual also received a rebate from the Australian Government Department of Industry, Science and Resources for an AusIndustry R&D Tax Incentive (R&D Incentive) grant. The total amount of the R&D Incentive received was \$161,473 (before costs).

The R&D Incentive relates to a range of innovative research and development, undertaken by Perpetual in its ongoing analysis of impurity reduction at the Beharra high grade silica sand project. Perpetual notes that Beharra has achieved the lowest impurities of any known silica sand project in the Mid-West Region of Western Australia.

### **Appointment of Experienced REE Exploration Geologist**

Perpetual appointed Mr. Karl Weber, an experienced exploration geologist who recently oversaw REE exploration activities for an ASX-listed company with a project in Western Australia. Mr. Weber will oversee all aspects of the planning and execution of Perpetual's Raptor rare earth project.

Mr. Weber has extensive experience across several commodities, including REE's, gold and base metals, and will leverage his previous significant Brazil expertise to rapidly assess the Company's Raptor rare earth tenement package.

**- ENDS -**

This announcement has been approved for release by the Board of Perpetual.

**KEY CONTACT**

Robert Benussi

Managing Director

E [info@perpetualresources.co](mailto:info@perpetualresources.co)

**About Perpetual Resources**

Perpetual Resources Limited (Perpetual) is an ASX listed company pursuing exploration and development of critical minerals essential to the fulfillment of global new energy requirements.

Perpetual is active in exploring for lithium, rare earth elements (REE) and other critical minerals in the Minas Gerais region of Brazil, where it has secured approximately 12,500 hectares of highly prospective lithium and REE exploration permits. The lithium (spodumene) bearing region has become known as Brazil's "Lithium Valley". In addition

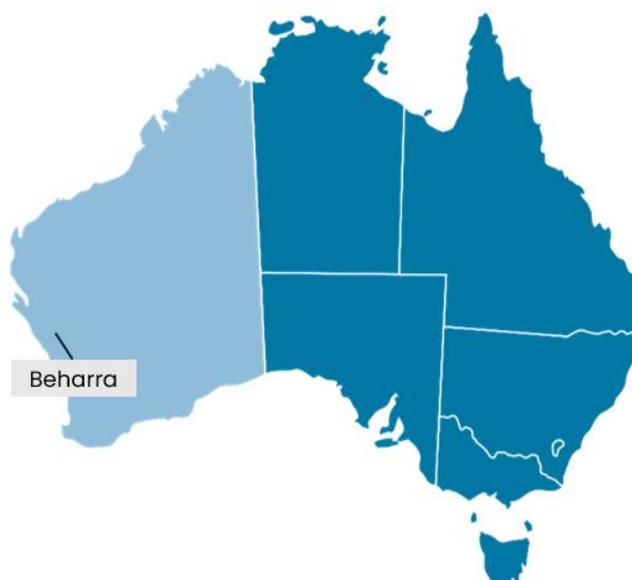
Perpetual also operates the Beharra Silica Sand development project, which is located 300km north of Perth and is 96km south of the port town of Geraldton in Western Australia.

Perpetual continues to review complementary acquisition opportunities to augment its growing portfolio of exploration and development projects consistent with its critical minerals focus.

**Brazil Projects**



**Australian Projects**



## **COMPLIANCE STATEMENTS**

### **No new information**

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

### **Competent Person Statements**

The information in this report related to Geological Data and Exploration Results is based on data compiled by Mr. Allan Harvey Stephens. Mr. Stephens is an Exploration Manager at Perpetual Resources Limited and is a member of both the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). He possesses sound experience that is relevant to the style of mineralisation and type of deposit under consideration, as well as the activities he is currently undertaking. Mr. Stephens qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves.' He provides his consent for the inclusion of the matters based on his information, as well as information presented to him, in the format and context in which they appear within this report.

### **Forward-looking statements**

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

### **Disclaimer**

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## TENEMENT SCHEDULE

In accordance with Listing Rule 5.3.3, the following is a summary of all tenement holdings:

Project	AMN ns. Licence	Location	Interest at 01/04/23	Interest at 30/06/24	Status	Area (Hectares)
Ponte Nova Prospect	832.017/2023	Brazil	100%	100%	Granted	1,848.25
Ponte Nova Prospect	832.018/2023	Brazil	100%	100%	Granted	1,897.24
Ponte Nova Prospect	832.019/2023	Brazil	100%	100%	Granted	1,223.67
Itinga Prospect	830.489/2023	Brazil	100%	100%	Granted	71.10
Itinga Prospect	830.490/2023	Brazil	100%	100%	Granted	379.94
Paraiso Prospect	830.491/2023	Brazil	100%	100%	Granted	1,812.66
Paraiso Prospect	830.492/2023	Brazil	100%	100%	Granted	1,380.29
Itinga Prospect	832.837/2023	Brazil	100%	100%	Granted	52.60
Itinga Prospect	830.226/2021	Brazil	100%	100%	Granted	9.30
Bontempi Prospect	832503/2003	Brazil	100%	100%	Granted	1,000
Bontempi Prospect	831542/2004	Brazil	100%	100%	Granted	1,899
Raptor REE Project	830.310/1979	Brazil	0%	100%	Granted	64.21
Raptor REE Project	830.311/1979	Brazil	0%	100%	Granted	7.47
Raptor REE Project	830.361/1986	Brazil	0%	100%	Granted	104.22
Raptor REE Project	815.816/1971	Brazil	0%	100%	Granted	204.1
<b>Total</b>						11,954.05

Project	Licence	Location	Interest at 01/04/23	Interest at 30/06/24	Status	Area (Km <sup>2</sup> )
Beharra	E70/5221	WA	100%	100%	Granted	48.55
Beharra	M70/1406	WA	100%	100%	Granted	10.35
<b>Total</b>						58.90

## Appendix 5B

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

Name of entity

Perpetual Resources Limited

ABN

82 154 516 533

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2)	(20)
(b) development	-	-
(c) production	-	-
(d) staff costs	(134)	(535)
(e) administration and corporate costs	(116)	(513)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	60
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	162	162
1.8 Other (GST Refund)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(75)</b>	<b>(846)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for		
(a) entities	-	-
(b) tenements	(230)	(566)
(c) property, plant and equipment	-	(41)
(d) exploration & evaluation	(151)	(567)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	15	15
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(366)</b>	<b>(1,159)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,750
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	-	(130)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>1,620</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<b>1,351</b>	<b>1,295</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(75)	(846)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(366)	(1,159)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,620

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>910</b>	<b>910</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	245	351
5.2	Call deposits	665	1,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>910</b>	<b>1,351</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	134
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.*

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(75)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(151)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(226)
8.4 Cash and cash equivalents at quarter end (item 4.6)	910
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	910
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.03</b>
<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: NA	
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: NA	

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

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

Answer:

NA

*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: the Board.  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.