

Quarterly Activities Report for the Period Ended 31 March 2024

Eagle Mountain Mining Limited (ASX:EM2) (Eagle Mountain, or the Company) is pleased to provide shareholders and investors with an exploration and operations overview to accompany the Appendix 5B for the quarter ended 31 March 2024 ("Quarter"). Activities during the Quarter consisted of advancing the Oracle Ridge Copper Project ("Oracle Ridge", "Project") towards a restart of mining and furthering prospective exploration work at Silver Mountain.

Highlights

Oracle Ridge Project

- **Oracle Ridge Scoping Study Focus**
 - Positive metallurgical studies support decision to undertake a Scoping Study assessing the financial and technical development of the project.
 - The Study is based on the current Mineral Resource Estimate of 28.2Mt at 1.35% copper, 11.06g/t silver and 0.16g/t gold.
 - A key focus of the Study will be to minimise the environmental footprint by incorporating low energy and emissions processes while also minimising surface disturbance.
- **Strategic patented claim acquired to support Oracle Ridge Development**
 - Right of first refusal exercised to purchase a private claim (Cochise) that lies between the Oracle Ridge Mine and the tailings storage facility.
 - Attractive acquisition price compared to annual fees previously payable.

Silver Mountain Project

- New geological system identified with elevated uranium, thorium and rare earth elements.
- Significant results included 2,170ppm U_3O_8 and 23,114ppm ThO_2 spot pXRF values on unique minerals within silica veining of pegmatites.

Corporate

- Entitlement offer completed during the Quarter and, together with a placement completed subsequent to the end of the Quarter, raised a total of \$5.3 million.
- Cash at the end of the Quarter of \$3.4 million with a further \$1.1 million raised subsequent to the end of the Quarter.

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Commenting on the activities during the Quarter, Eagle Mountain Mining's CEO, Tim Mason, said:

"The Company made significant progress during the March quarter at both our Oracle Ridge and Silver Mountain projects in Arizona.

At the Oracle Ridge Copper Project, technical studies progressed paving the way for a formal Scoping Study to commence assessing the technical and economic viability of larger-scale copper production from the mine. The Study is considering the adoption of a simplified ore processing method that offers the potential for cost savings and environmental advantages, coupled with the Project's Mineral Resource of nearly 30 million tonnes. The growing global demand for copper driven by green energy initiatives presents an ideal backdrop for this project, especially considering the recent inclusion of copper on the US critical materials list. This designation highlights the importance of domestic US copper production.

Meanwhile, the Company's Silver Mountain project yielded exciting initial assay results after a four-year hiatus. These results support recent field observations suggesting a previously unknown geological system with elevated uranium, thorium and rare earth elements. Intriguingly, these results are proximal to multiple high-grade gold and silver sample results. The revised geological model indicates the presence of a potential heat source, possibly a porphyritic or VMS intrusion. We are actively following up these results with ongoing exploration work to unlock the full potential of this new discovery."

EXPLORATION ACTIVITIES

Oracle Ridge Copper Mine Project

Eagle Mountain aims to become a low emission producer of copper at the Oracle Ridge Copper Project in Arizona, USA. The Project has significant infrastructure already in place, including approximately 18 kilometres of underground development, access roads, tailings facility (since closed), underground electrical, ventilation and water services.

The following key activities were undertaken at Oracle Ridge during the Quarter:

- Resource modelling and progressing the new MRE work;
- Update Mineral Resource Estimate completed; and
- Various technical evaluations.

Scoping Study

During the Quarter, the Company commenced a Scoping Study on the development of Oracle Ridge. Key aspects of the Scoping Study are outlined below:

- Results from comminution testing indicated that the use of high-pressure grinding rolls are applicable for use at Oracle Ridge. The Company aims to minimise the energy requirements of the crushing circuit and the use of high-pressure grinding rolls is expected to assist this objective.
- Mineral processing will consider methods which aim to produce copper in the US to support domestic decarbonisation goals. The Company recently identified a sulphide leaching process that utilises glycine to leach copper, silver and gold from both ore and concentrates. The mineralogy of Oracle Ridge is likely to be a key positive factor in the leach testwork. A simplified process has been identified which utilises glycine with the following significant potential benefits:



- Cost savings – lower processing costs with no downstream smelting and haulage costs;
 - US copper production – the dissolved copper will be recovered through an SX/EW plant producing LME grade copper cathode supporting domestic decarbonisation goals;
 - Environmental – the process uses glycine which is used in the food and pharmaceutical industries; and
 - Recyclable – the glycine is recovered and stays in circuit prior to the SX/EW process.
- The Measured and Indicated resources in the recently updated MRE are predominantly located in areas which are expected to support mine production in the first five years of mine life. Over half of the MRE is in the higher confidence Measured and Indicated resource categories, which are important for de-risking the restart of the Project.
 - The Study will consider various underground methods only, with no surface mining. The mine plan will incorporate the existing 18 kilometres of underground development which is proximal to the measured and indicated mineral resources in the north-west zone. The accessible development is expected to materially reduce initial mining capital costs.

Patented Claim Acquisition

During the Quarter, the Company exercised a right of first refusal to acquire approximately 15 acres of the Cochise patented claim (Cochise) adjacent to existing patented claims owned by the Company. The acquisition was for 100% of the surface rights. The acquisition price of US\$325,000 comprised a down payment of US\$200,000 and a secured seller's loan of US\$125,000 over a 5 year period at an interest rate of 6% per annum. The Cochise purchase avoids approximately US\$190,000 of future lease payments which were payable under the current agreement. The Company is in the process of finalising various legal agreements for the acquisition of the property.

Based on the access route shown in Figure 1, Cochise was the remaining piece of private property not owned or perpetually controlled by the Company or on public federal land. While the Company has an access agreement on Cochise, the term of the agreement ceases in 2036.

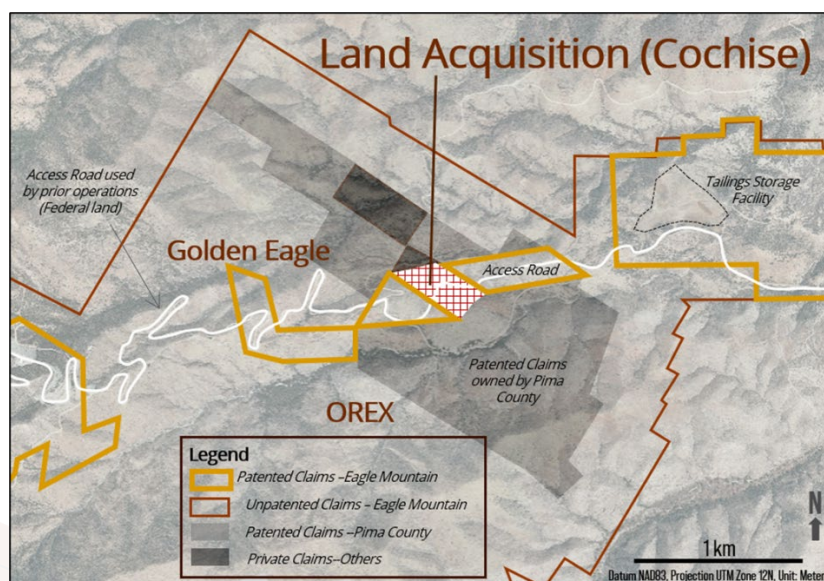


Figure 1 - Location of newly acquired patented claim



The acquisition of Cochise supports the ongoing Scoping Study for the development of Oracle Ridge as a key access route between the mine and tailings storage facility area. As previously reported, the Scoping Study is due for completion in Q3 2024.

Silver Mountain Exploration Project

During the Quarter, field mapping and sampling identified a new geological system with elevated uranium, thorium and rare earth elements. As shown in Figure 2, these elevated levels were found in mapped pegmatite dikes near the historic Silver Dollar mine within the Scarlett area.

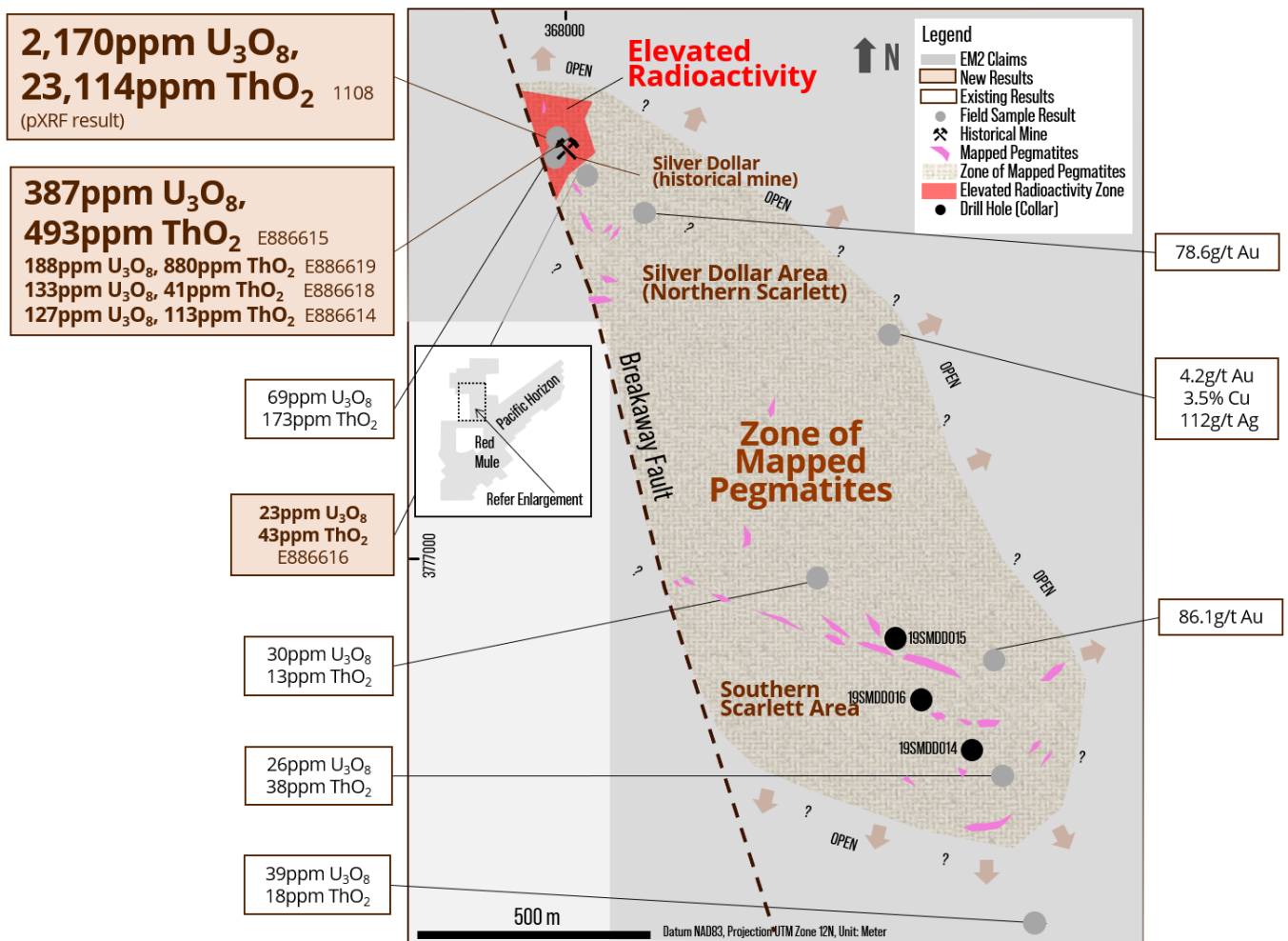


Figure 2 – Field sample results and geology mapping in the Scarlett area (refer to ASX announcement dated 13 March 2024 and 29 February 2024). Existing uranium and thorium results converted to oxide values.

Assays returned uranium values over five times greater, on average, than results from a handheld gamma-ray spectrometer (RS-230) as shown in Table 1 below.

Table 1 – Summary of recent field sample assays and spectrometer results at Silver Mountain

Sample ID	Easting	Northing	Sample Type	RS230 Gamma-Ray Spectrometer			Assays			
	[m]	[m]		Counts Per Second [approximate value]	U ₃ O ₈ [ppm]	ThO ₂ [ppm]	U ₃ O ₈ [ppm]	ThO ₂ [ppm]	HREEO* [ppm]	LREEO** [ppm]
E886614	367959	3777786	Grab	NR	14	43	127	113	56	34
E886615	367959	3777786	Grab	800	25	24	387	493	125	57
E886616	368013	3777719	Grab	550	12	26	23	43	41	68
E886617	367959	3777786	Grab	225	11	4	9	44	22	26
E886618	367959	3777786	Grab	400	10	16	133	41	61	125
E886619	367959	3777786	Grab	1,250	110	24	188	880	254	360

NR = Not Recorded

*HREEO = Heavy Rare Earth Element Oxides, Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

**LREEO = Light Rare Earth Element Oxides, La₂O₃ + Ce₂O₃ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃

Several individual mineral occurrences were also assessed on other samples using a portable x-ray fluorescence analyser (pXRF). A black opaque mineral hosted in one silica flooded pegmatite sample showed very elevated uranium and thorium of 2,170ppm U₃O₈, 23,114ppm ThO₂ (refer to Photo 1 and Table 2). This black mineral is interpreted to have been precipitated from a siliceous hydrothermal fluid, providing potential for deeper high-grade mineralisation.

Table 2 – Summary of recent pXRF results at Silver Mountain

pXRF Reading ID	Easting	Northing	Sample Type	ThermoFischer XL5 pXRF		
	[m]	[m]		Cu [%]	U ₃ O ₈ [ppm]	ThO ₂ [ppm]
1108	367959	3777786	Grab	1.06	2,170	23,114

Cautionary Statement on pXRF Results: pXRF values are from centimetre-scale spot analyses, are preliminary in nature, may not be representative of the whole rock concentration and could vary by orders of magnitude to assay results.

Petrographic work is planned to help understand this unique mineral occurrence, which could potentially be an indicator of a higher-grade mineralised system at depth. Overall, the highest values from field sampling appeared to be associated with structurally controlled hydrothermal alteration with quartz veining in pegmatites and granodiorites. Importantly, the source of higher-grade minerals is interpreted to not have originated from the pegmatites, rather from an alternative source which has remobilised these minerals. This provides opportunity for higher grade mineralisation separate to the pegmatites.



Photo 1 – Field sample of brecciated pegmatite collected from the Silver Dollar mine. Note the quartz veins and unknown opaque black mineral grain (circled white). This localised 1cm x 1cm area returned a pXRF reading of 2,170ppm U_3O_8 and 23,114 ppm ThO_2 (spot pXRF reading ID 1108).

Radioactivity in the Silver Dollar area correlates with:

- increasing potassic and hematite alteration
- quartz \pm magnetite veining
- brecciation in pegmatites.

This style of alteration appears to increase towards the regional Breakaway Fault, as shown in Figure 2, which suggests that alteration and mineralisation are structurally controlled and may be derived from a source sitting below the upper plate of the fault.

Field work in the Silver Dollar area showed that pegmatites had a similar west-northwest trend as seen in pegmatite dykes mapped to the south at the Scarlett area (see Figure 2). This indicates the presence of a structural corridor favourable for the formation and emplacement of pegmatite dykes and associated mineralisation.

The Silver Dollar pegmatite samples were also elevated in rare earth element oxides as shown in Table 1. On average, almost 50% of the total rare earth element oxides comprised the heavy rare earth minerals. Rare earth elements are known to be associated with world class granitic and pegmatite hosted uranium deposits, such as Bokan Mountain in Alaska¹. Detailed deposit comparisons are planned, however initial findings are that this potentially bodes well for the Silver Dollar area given their apparent geological and geochemical similarities.

¹ Dostal et al, 2014. The early Jurassic Bokan Mountain peralkaline granitic complex (southeastern Alaska): geochemistry, petrogenesis and rare-metal mineralization. *Lithos*, 202-203, pp.395-412



CORPORATE

Cash

The Company held cash on hand at 31 March 2024 of \$3.4 million, held in both Australian and US denominations. Cashflow from operating activities during the Quarter included an annual lease payment of US\$200,000 (~A\$307,000) relating to Oracle Ridge surface access, resulting in marginally higher costs compared to the previous quarter.

Capital Raised

During the Quarter, Eagle Mountain completed a partially underwritten renounceable entitlement issue raising \$4.18 million (refer ASX announcement dated 20 March 2024). The offer was partially underwritten to the value of A\$1.25 million by an entity associated with Managing Director, Charles Bass. All Directors and Eagle Mountain employees subscribed for their full entitlement.

Subsequent to the end of the Quarter, the Company raised a further \$1.1 million from the residual shortfall placement from the Renounceable Entitlement Offer and an additional placement. All securities were issued on the same terms as the Entitlement Offer (refer ASX announcement dated 29 January 2024) being \$0.06 per share along with one free attaching Option. The Options are exercisable by payment of \$0.20 each prior to 31 March 2027.

Other

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$861,000 on exploration and evaluation activities during the Quarter. Expenditure predominantly related to:

- General fieldwork at Oracle Ridge and Silver Mountain projects; and
- Technical studies on Oracle Ridge, including various metallurgical testwork.

There were no mining development or production activities conducted during the Quarter.

During the Quarter, the Company made payments to related parties of \$33,698 in rent paid to an entity associated with Mr Charles Bass. Directors' fees for the Quarter were accrued but not paid during the Quarter.

This ASX announcement was authorised for release by the Board of Eagle Mountain Mining Limited.

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COMPETENT PERSON STATEMENT

The information in this report that relates to the Processing and Metallurgy for the Oracle Ridge Project is based on and fairly represents information and supporting documentation compiled by Mr Charles Bass who is a Fellow of The Australasian Institute of Mining and Metallurgy and the Managing Director of Eagle Mountain Mining Limited. Charles Bass has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Charles Bass consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this document that relates to Exploration Activities is based on information compiled by Mr Brian Paull, who is a member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Paull is the Director of Exploration at Eagle Mountain Mining Limited's wholly-owned subsidiary, Silver Mountain Mining Inc, and consents to the inclusion in this document of the information in the form and context in which it appears. Mr Paull holds shares and options in Eagle Mountain Mining Limited.

Where the Company references the Mineral Resource Estimate updated and released on 21 November 2023, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. In addition, the form and context in which the Competent Persons findings are presented have not been materially modified from the original reports.

ABOUT EAGLE MOUNTAIN MINING

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the Oracle Ridge Copper Mine and the highly prospective greenfields Silver Mountain Project, both located in Arizona, USA. Arizona is at the heart of America's mining industry and home to some of the world's largest copper discoveries such as Bagdad, Miami and Resolution, one of the largest undeveloped copper deposits in the world.

Follow the Company's developments through our website and social media channels:



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Attachment 1

Oracle Ridge Mineral Resource Estimate at a 0.8% copper cut-off

Resource Category	Tonnes [Mt]	Cu [%]	Ag [g/t]	Au [g/t]	Contained Cu	Contained Ag	Contained Au
Measured	3.1	1.40	13.93	0.18	43,000 t or 94,800,000 lb	1.4 MOz	18 kOz
Indicated	12.2	1.36	11.96	0.18	166,000 t or 366,000,000 lb	4.7 MOz	71 kOz
Subtotal M+I	15.3	1.37	12.35	0.18	209,000 t or 460,800,000 lb	6.1 MOz	89 kOz
Inferred	13.0	1.32	9.53	0.13	171,000 t or 377,000,000 lb	4.0 MOz	53 kOz
Total M+I+I	28.2	1.35	11.06	0.16	380,000 t or 837,800,000 lb	10.0 MOz	142 kOz

Differences may occur in totals due to rounding



Attachment 2

Schedule of interests in mining tenements

a) Interests in mining tenements as at 31 March 2024

Eagle Mountain mineral licences are all located in the State of Arizona, United States of America (ASX Listing Rule 5.3.3)

SILVER MOUNTAIN PROJECT

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
Pacific Horizon		
Patented Claims (26 individual claims)	Empire, Copper Ash, Palestine, Buffalo, Little Pittsburg, Austin, Wellington, Eagle, Number Ten, Number Eleven, Number Twelve, Number Thirteen, Noonday, South Noonday, Dudley, Comet, Alameda, Virginia, Mars, Ashland, Oakland, Sunnyside, Cuprite, Azurite, Yavapai and Jumbo	100%
Unpatented Claims (117 individual claims)	SMM#5-14, SMM#19-37, SMM#40-60, SMM#67-85, SMM#96-117, SMM#119, SMM#124-141, SMM#143, SMM#147, SMM#149, SMM#151, SMM#155, SMM#157, SMM#159	100%
Exploration Permit (1 individual permit)	008-012-0870	100%
Scarlett		
Unpatented Claims (76 individual claims)	SCA#1-15, SCA#57-80, SCA#83-87, SCA#90-94, SCA#97-101, SCA#104-108, SCA#111-115, SCA#118-121, SCA#124-127, SCA#130-133	100%
Red Mule		
Unpatented Claims (93 individual claims)	SMM#146, SMM#148, SMM#150, SMM#152-154, SMM#158, SMM#160, SMM#162-207, SMM#210-212, SCA#16-51	100%
Exploration Permit (1 individual permit)	008-120872	100%
Rhyolite Target		
Unpatented Claims (65 individual claims)	SMMSO#001-015, SMMSO#023-048, SMMSO#054-056, SMMSO#058, SMMSO#060-061, SMMSO#063-068, SMMSO#071-079, SMMSO#081-082, SMMSO#084	100%
Exploration Permit (1 individual permit)	008-120101	100%





ORACLE RIDGE COPPER PROJECT

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
Oracle Ridge	Parcel 1 (Roosevelt, Way-up, Homestake, Lone Pine, Imperial and Hidden Treasure)	
	Parcel 2 (Eagle, York, Copper Peak and Golden Peak No 2)	
	Parcel 3 (Grand Central Lode)	
	Parcel 4 (Tunnel Site, Major McKinley, Marble Peak, Wedge, Giant, Copper Head, Centennial, General R E Lee and Blizzard)	
	Parcel 5 (Oversight MS3461)	
	Parcel 6 (Daily No3, Daily No5, Sphinx, Roskrug, Calumet, Edith, Daily Extension, Cave, Wedge No3, Wedge No2 and Katherine)	
	Parcel 7 (Copper Princess, Apache Central and Daily Tunnel Site)	
	Parcel 8 (Oversight MS3504)	
	Parcel 9 (Apex, Alabama, Bornite, Contact, Cuprite, Epidote, Embersite, Garnet, Over the Top, Yellow Copper, Valley, Apex No2, Keeney and Wilson)	100%
	Parcel 10 (Chalcopyrite and Peacock)	
Patented Claims (61 individual claims)	Parcel 11 (Daily Extension No2, Daily Extension No3, Daily Extension No4)	
	Parcel 12 (H T Fraction)	
	Parcel 13 (Turkey)	
	Parcel 24 (20506009B)	
	Parcel 25 (20506014B)	
	Parcel 27 (Holly Terror)	
	Parcel 28 (Precious Metals)	
	Jody #1-20, Lorelei #1-7, Olesya #1-23	100%
Unpatented Claims (50 individual claims)		
Red Hawk		
Unpatented Claims (24 individual claims)	WTO 1-24 Lode Claims	100%
OREX		
Unpatented Claims (93 individual claims)	WTO 25-105, 115-124, 143-144 Lode Claims	100%
Golden Eagle		
Unpatented Claims (27 individual claims)	WTO 106-114, 125-142 Lode Claims	100%

b) Tenements acquired and disposed of during the Quarter

No change

c) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

None

d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter

None

Appendix 5B

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

Name of entity

Eagle Mountain Mining Limited

ABN

34 621 541 204

Quarter ended ("current quarter")

31 MARCH 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(861)	(2,602)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(164)	(495)
	(e) administration and corporate costs	(264)	(699)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	3
1.5	Interest and other costs of finance paid	(4)	(19)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(1,293)	(3,812)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(143)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets		
	- Environmental bonds/deposits	(5)	(5)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	91
	(d) investments	-	-
	(e) other non-current assets		
	- Environmental bonds/deposits	50	50
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	45	(7)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,180	4,180
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	(67)	(67)
3.5	Proceeds from borrowings	-	1,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(38)	(179)
3.10	Net cash from / (used in) financing activities	4,075	4,934

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	525	2,237
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,293)	(3,812)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	45	(7)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,075	4,934

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held *	17	17
4.6	Cash and cash equivalents at end of period	3,369	3,369

* The Company's operations are in Arizona and it has expenditure and holds funds in USD.

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	3,369	525
5.2 Call deposits	-	-
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)	3,369	525

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	34
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

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

7.	Financing facilities	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. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	3,000	3,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	3,000	3,000
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.		
	<p><u>Metech Loan</u></p> <p>In May 2023, the Company entered into a \$3 million unsecured loan facility with Metech Super Pty Ltd as trustee for the Metech No2 Super Fund (Metech), an entity associated with Director, Mr Charles Bass. The loan attracts interest at 10% per annum and matures on 31 December 2024. Metech may elect to convert all or part of the principal and interest into ordinary shares in the Company (subject to shareholder approval and compliance with the Corporations Act) at the greater of:</p> <ul style="list-style-type: none"> i) a 15% discount to the 15 day VWAP for the Company's shares immediately prior to the election to convert, and ii) a floor price of \$0.14 per share. <p>If any portion of the loan has not been repaid or converted prior to the day which is 90 days prior to maturity, the Company may at its sole discretion either:</p> <ul style="list-style-type: none"> i) repay the balance of the loan and interest in cash; or ii) require conversion at a 12% discount to the 15 day VWAP for the Company's shares immediately prior to the election to convert, subject to shareholder approval and compliance with the Corporations Act. <p>The Company initially drew down \$2 million in May 2023, with the remaining \$1 million being drawn down in September 2023.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,293)
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)	(1,293)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,369
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,369
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.6
	<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>	

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

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: 26 April 2024

Authorised by: By Order of 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.