

Tennant Minerals Ltd Quarterly Activities Report

For the Quarter Ended 30 June 2024

Tennant Minerals Limited (“Tennant” or “the Company”) remained focused on its 100%-owned Barkly Project in the Northern Territory and the **high-grade Bluebird Copper Gold discovery (“Bluebird”)** during the Quarter ended 30 June 2024 (“the Quarter”). Bluebird is considered to be one of the most significant discoveries of Tennant Creek style iron-oxide hosted copper-gold mineralisation in over 20 years.

The Company commenced the 2024 exploration season during the Quarter and completed a drilling program which comprised of 22 reverse circulation (RC) drillholes for 6,253m. The drilling successfully tested the eastern and western extents of the known high-grade copper-gold mineralisation at Bluebird and included the first new step out drilling towards the prospective Perseverance targets located 1.5km to the west of Bluebird.

Samples from the drilling program have been submitted to Perth Laboratories and assay results will be collated and reported to the market on receipt.

During the Quarter, the Company received further results from ongoing metallurgical test-work of diamond drill core samples from Bluebird. Results from flotation test-work on bulk-samples from Bluebird diamond core holes BBDD0045 and BBDD0046, **have confirmed excellent flotation recoveries and high-concentrate grades of copper (Cu) and gold (Au). Concentrate grades of up to of 29.6 % Cu and 3.96 g/t Au exceeded commercial benchmarks, while recovering 94.4% of Cu and 75.8% of Au.**

The Company completed a **successful capital raising of \$4.78M** at the start of the Quarter. The placement was strongly supported and ensures the Company can actively pursue its exploration drilling activity during 2024.

Tennant Minerals CEO, Vincent Algar, commented on the Quarterly progress:

“The completion of our first drilling program of 2024 has provided us with multiple new opportunities to grow Bluebird to the east and west as well as test for repeats of this exciting copper-gold discovery within the 2.5km strike-length Bluebird-Perseverance corridor, of which only 500m has been tested to date.

“The attraction of Bluebird and the potential for new discoveries in the 100% owned Barkly tenements, occurs at a time when investors can benefit from the global rise in demand for copper, and strong pricing for both copper and gold.

“This year’s drilling and field programs will be transformational for the Company as we progress towards defining a maiden Mineral Resource and commencement of development studies. All metallurgical test work has exceeded expectations. These activities will continue to define Tennant Minerals as a key player in the rejuvenated Tennant Creek Mineral Field – a field that has already produced over 5.5Moz of gold and 700kt of copper.”

QUARTER HIGHLIGHTS

BLUEBIRD COPPER-GOLD DRILLING PROGRAM (BARKLY PROJECT, TMS 100%)

During the Quarter, the Company announced¹ and successfully completed the first of its 2024 drilling programs at the Company's 100% owned Barkly Project located 40km East of Tennant Creek in the Northern Territory in the richly endowed Tennant Creek Mineral Field (TCMF) that produced 5.5Moz of gold and 700kt of copper from 1934 to 2005².



Image 1: Topdrill RC drilling rig testing for extensions of the Bluebird discovery

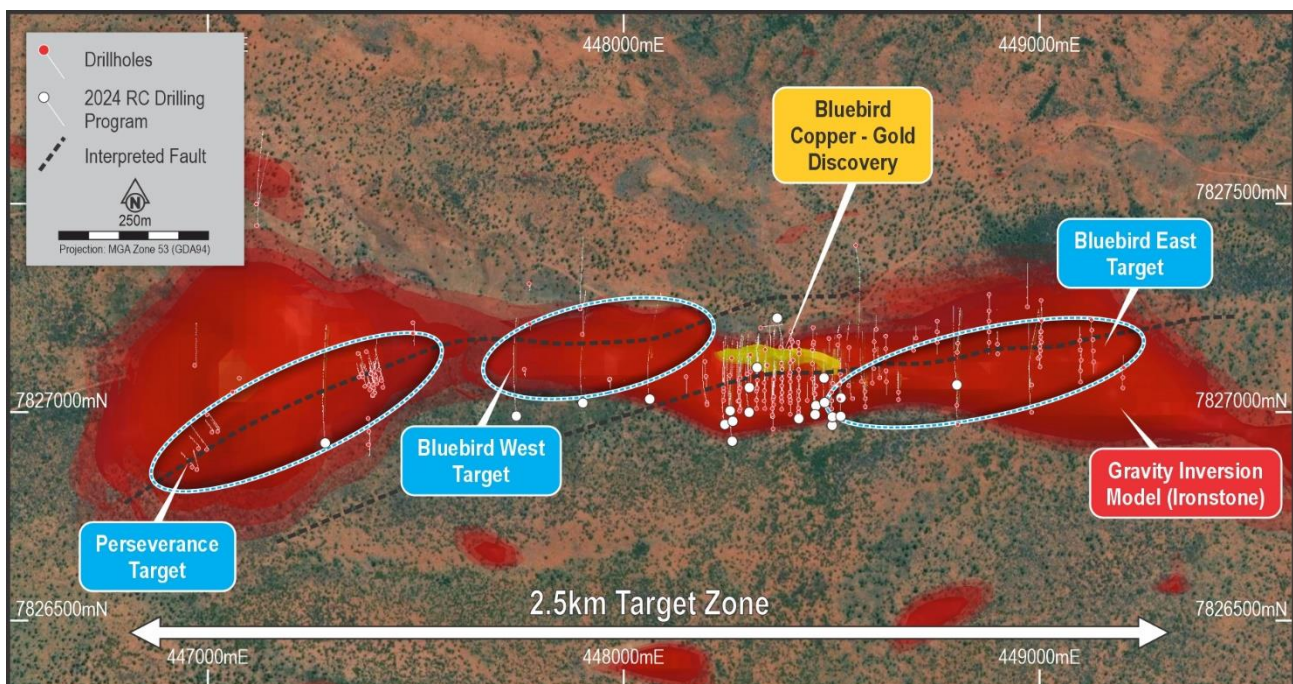


Figure 1: Bluebird plan projection showing 3D gravity inversion model and current and planned drilling.

The first phase of the drilling program was planned for around 4,500m of RC drilling to test the shallow plunging, thick and high-grade gold and copper zone extending west and east of Bluebird, as well as targeting projected extensions at depth (Figure 1).

The Company successfully completed the original planned program as well as drilling a further 1,753m during the quarter. This first program of the 2024 exploration season comprised 22 Reverse Circulation (RC) drillholes for a total of 6,253m. Drilling included the first of new step out drilling towards the prospective Perseverance targets located 1.5km to the west of Bluebird. (Image 1)

Samples from the drilling program have been submitted to Perth Laboratories and assay results will be collated and reported to the market upon receipt.

Drilling targeted immediate extensions of the high-grade copper and bonanza gold zones, which are open to the east, west and at depth, and aims to build on the large number of previous exceptional intersections at Bluebird, including:

- **14.1m @ 7.6% Cu, 2.4 g/t Au** from 90.64m incl. **2.6m @ 18.8% Cu, 12.3 g/t Au³** in BBDD0042,
- **17.95m @ 11.1 g/t Au, 2.7% Cu** from 131m incl. **5.1m @ 38.6 g/t Au, 6.1% Cu⁴** in BBDD0026,
- **61.8m @ 2.3% Cu, 0.4 g/t Au** from 149.2m incl. **6.8m @ 17% Cu, 0.5 g/t Au⁵** in BBDD0045,
- **30.5m @ 6.2% Cu, 6.8 g/t Au** from 153.6m incl. **17.8m @ 5.2% Cu, 11.5 g/t Au⁶** in BBDD0018,
- **63m @ 2.1% Cu, 4.6 g/t Au** from 153m incl. **27.55m @ 3.6% Cu, 10.0 g/t Au⁷** in BBDD0012, and,
- **24m @ 0.66% Cu, 11.8 g/t Au** from 161m incl. **5.7m @ 0.74% Cu, 49.3 g/t Au⁸** in BBDD0021.

SECOND DRILLING PHASE

Following on from the recent drill program, a second phase of RC and diamond drilling is planned. Subject to the results of the program, the next phase of drilling will test any newly identified mineralised structures and other recently identified targets for repeats of Bluebird within the 2.5km strike-length Bluebird-Perseverance corridor (see gravity inversion and prospect locations, Figure 1).

This second phase of drilling will include testing of the Perseverance target, located 1.5km west of Bluebird. The Company has been successful in obtaining a NT government “Resourcing the Territory” grant for up to 50% of the cost of a deep diamond drillhole testing the large geophysical target down-plunge and to the west of the historical Perseverance gold mine where previous high-grade gold results included up to 3m at 50 g/t Au⁹ from 42m in PERC015 and 3m @ 43.2 g/t Au⁹ from 72m in PERC001.

Regional Exploration

Exploration activity is continuing in the wider Barkly exploration leases with the team actively undertaking detailed mapping and geochemical sampling on multiple potential drill targets. The geophysical, geological and geochemical signature of the high-grade Bluebird mineralisation is proving of great value in the exploration of the wider tenements.

EXCELLENT RECOVERIES IN METALLURGICAL TESTWORK AT BLUEBIRD

During the Quarter, the Company received further results from ongoing metallurgical test-work of diamond drill core samples from the high-grade Bluebird copper-gold discovery in the Northern Territory¹⁰.

The mineralisation at Bluebird is associated with intense hematite alteration and brecciation with malachite, native copper and visible gold in the upper parts of the zone, which transition to primary sulphide mineralisation including chalcocite, bornite and chalcopyrite.

After the completion of cleaner stage flotation testing of mineralised samples, the Company's metallurgical consultant, Strategic Metallurgy, has indicated that a **potentially commercial process plant using Bluebird materials could produce a copper concentrate of 24-29% Cu with a copper recovery of over 90% from all materials**¹⁰, using similar flotation conditions. Gold reports with the copper concentrate at average grades between 1.5 g/t Au to 4 g/t Au, recovering between 58% and 79% of Au. The balance of the gold is reporting to flotation tails, which are the subject of on-going gravity and cyanidation test-work.

A single set of optimal conditions has now been determined for the treatment of fresh, transitional and very high-grade materials with no degradation in flotation performance. This enables the Company to develop an extraction process for the Bluebird copper and gold mineralisation, and other critical elements such as bismuth and cobalt, while also providing a solid foundation for an economic model for the project.

Previous mining and processing operations within the Tennant Creek Mineral Field, such as at the Peko mine¹¹, treated flotation tailings, with gravity and cyanidation leaching, to successfully extract remnant gold from the tailings after copper extraction. The presence of gold in the tails at Peko (up to ~30%¹⁰) is consistent with the results to date from Bluebird, and the Company is doing further work to develop this part of the processing circuit to substantially increase gold recovery.

Results from latest flotation test-work (Figure 2 and Table 1) on bulk-samples from Bluebird^{10,12} diamond core holes BBDD0045 and BBDD0046, have confirmed **excellent flotation recoveries and high-concentrate grades of copper (Cu) and gold (Au) exceeding commercial benchmarks**¹³.

Test-work outcomes include:

- Cleaner flotation results from a BBDD0045 chalcopyrite (copper sulphide) rich sample, grading 2.7% Cu and 0.47 g/t Au, **produced an exceptional concentrate grade of 29.6 % Cu and 3.96 g/t Au, while recovering 94.4% of Cu and 75.8% of Au.** (Image 2)
- A high-grade copper and gold sub-sample from BBDD0045, grading 9.7% Cu and 1.55 g/t Au, yielded a concentrate grade of 26.5% Cu and 2.36 g/t Au, with significant recoveries of 98% of Cu and 57% of Au.
- A sample from BBDD0046 (1.14% Cu and 0.08 g/t Au) that contained higher-tenor copper sulphide minerals bornite and chalcocite as well as chalcopyrite, returned a 25.4% Cu and 1.84 g/t Au concentrate grade, while recovering 91.3% of Cu and 79.3% of Au in cleaner flotation.

The flotation copper grade and recovery graphs for these tests are provided in Figure 2 and the concentrate grade and recovery results are summarized in Table 1, below.



Image 2: Cleaner Flotation Concentration of Chalcopyrite from BBDD0045, Bluebird

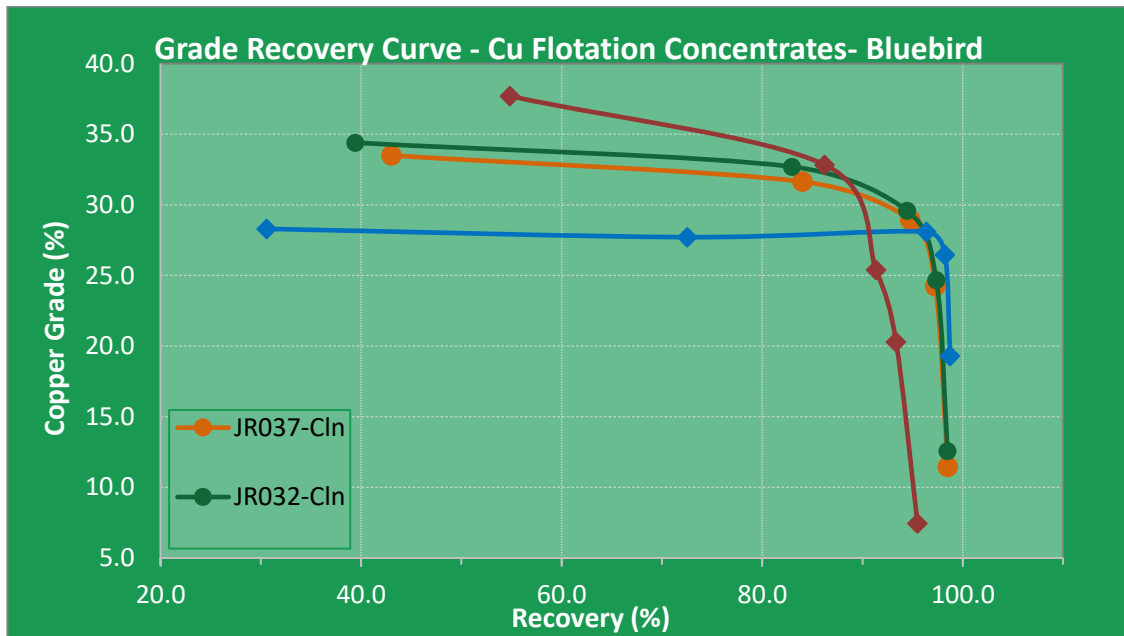


Figure 2: Copper Concentrate Recovery Curve –Cleaner Flotation Concentrates Bluebird

Table 1: Table of Flotation cleaner concentrate, feed and recovery, Cu-Au, Bluebird

Met sample /Job Number	Calculated Feed		Weight % of Feed	Concentrate Grade and Recovery			
	Cu (%)	Au (g/t)		Cu (%)	Recovery (%)	Au (g/t)	Recovery (%)
BB_45_1/ JR0037	2.16	0.22	8.68	24.2	97.3	1.5	58.2
BB_45_AD/ JR032	2.18	0.36	6.97	29.6	94.4	3.96	75.8
BB_45_AD_H/ JR044	8.75	1.35	32.5	26.5	98.2	2.36	56.9
BB_46_1 / JR040	1.29	0.11	4.65	25.4	91.3	1.84	79.3

ONGOING AND FUTURE METALLURGICAL WORK

The excellent results achieved from test-work to date are highly encouraging for the development of a simple and straightforward processing pathway to deliver economic copper and gold concentrates from any future operation at Bluebird. The ultimate purpose of this initial phase of metallurgical test-work on the Bluebird bulk samples is to understand the extractive behavior of the copper and gold in the mineralisation and use this information to develop a preliminary processing circuit design for the identified mineralisation.

More work is being carried out in the following areas to improve our understanding of the metallurgical behaviour of the Bluebird mineralisation;

- Refining optimal conditions for all material types to simplify the processing circuit design and maximise the economic outcome.
- Gold recoveries in copper flotation concentrates in results to date range from 58-79% of Au. Further investigation into this variability of gold recovery, and refinement of the method for recovery of the remaining gold in copper concentrate tailings, is being undertaken. Further work will also optimize recovery of gold in gravity concentrates previously reported to the ASX¹². Given current high gold prices, this work is very important for the project.
- Test-work to date has been completed on both fresh and partly oxidised copper sulphides. Identification of other mineralisation types requires further test-work on different sample materials to ensure all materials that may report to a future plant are understood and accounted for in testing.
- Develop a pathway for the recovery of Critical Minerals known to be present at Bluebird including Cobalt and Bismuth.

SUCCESSFUL CAPITAL RAISING COMPLETED

During the quarter Tennant Minerals successfully raised \$4.775 million (before costs) via the issue of 191 million fully paid ordinary shares (ASX:TMS) at \$0.025 per share (“Placement”). The Placement was completed using the Company’s available capacity under ASX Listing Rules 7.1 and 7.1A.¹⁴

In addition, subject to shareholder approval, the Company will issue one option for each Placement share subscribed for, being 191 million options to investors, and issue 28.875 million options to brokers instrumental in the raise. The options are exercisable at \$0.048 (4.8c) with an expiry date of 31st December 2027.

TMS will seek shareholder approval for the issue of all new options as well as other resolutions at an Extraordinary General Meeting (“EGM”) taking place in Perth on 14 August 2024. Upon receipt of shareholder approval, the Company will apply to ASX for quotation of all options listed in the Notice of Meeting¹⁵.

SEPTEMBER 2024 QUARTER PLANNED ACTIVITIES

The Company is preparing to continue exploration at its 100% owned Barkly Project near Tennant Creek in the Northern Territory. The focus will continue to be on Bluebird and along the highly prospective 2.5km Bluebird-Perseverance Corridor. Results from the recently completed drilling are expected during the current quarter and will be used to plan the next drilling phases.

The dual objectives of drilling within the Bluebird-Perseverance corridor during 2024 are:

- a) To further extend the high grade-copper-gold mineralisation at Bluebird aiming to define a maiden Mineral Resource for the project, and,

b) to drill test a number of Bluebird “look-alike” targets, along strike and at depth.

This second phase drilling will include testing of the Perseverance target, located 1.5km west of Bluebird. The Company has been successful in obtaining a NT government “Resourcing the Territory” grant for up to 50% of the cost of a deep diamond drillhole testing the large geophysical target down-plunge and to the west of the historical Perseverance gold mine where previous high-grade gold results included up to 3m at 50 g/t Au⁹ from 42m in PERC015 and 3m @ 43.2 g/t Au⁹ from 72m in PERC001. (see Figure 1).

The second phase of RC and diamond drilling will expand on results from the recently completed RC drilling program at Bluebird. Subject to the results of the program, drilling will test any newly identified mineralised structures.

Follow up metallurgical test-work on assessing gravity gold recovery is currently underway. The objective is to maximise metal recovery in the processing circuit design.

Following completion of this next drilling phase and the metallurgical test-work, the Company plans to carry out Mineral Resource modelling, targeting a resource with potential to support a stand-alone copper-gold mining and processing operation at the Barkly Project (see location, Figure 3, below).

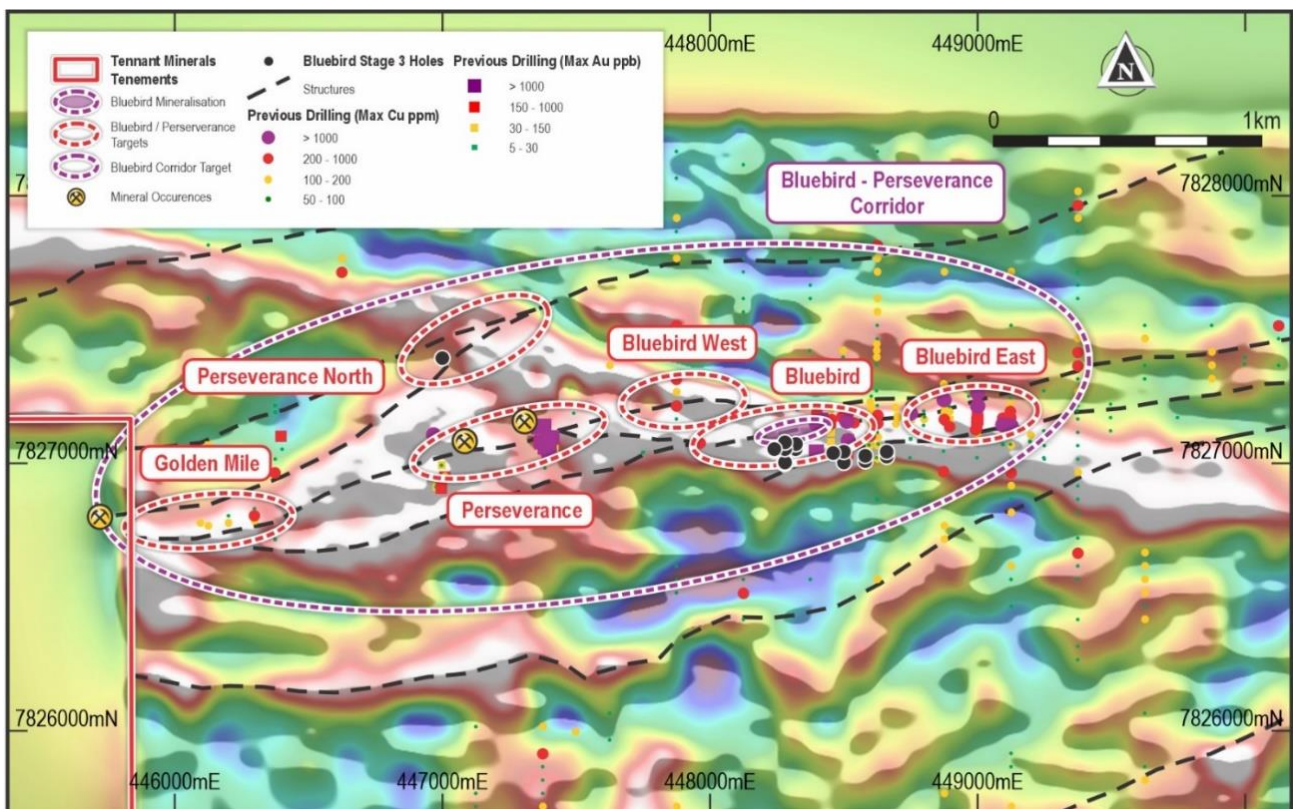


Figure 3: Barkly Project, 5km Bluebird gravity corridor and key copper-gold target zones.

ABOUT THE BARKLY PROJECT AND THE BLUEBIRD COPPER-GOLD DISCOVERY

The Company's 100% owned Barkly Project, which includes the Company's greenfield Bluebird high-grade copper gold discovery is located on the eastern edge of the richly endowed Tennant Creek Mineral Field, which produced over 5.5Moz of gold and over 700kt of copper from 1934 to 2005² (Figure 4).

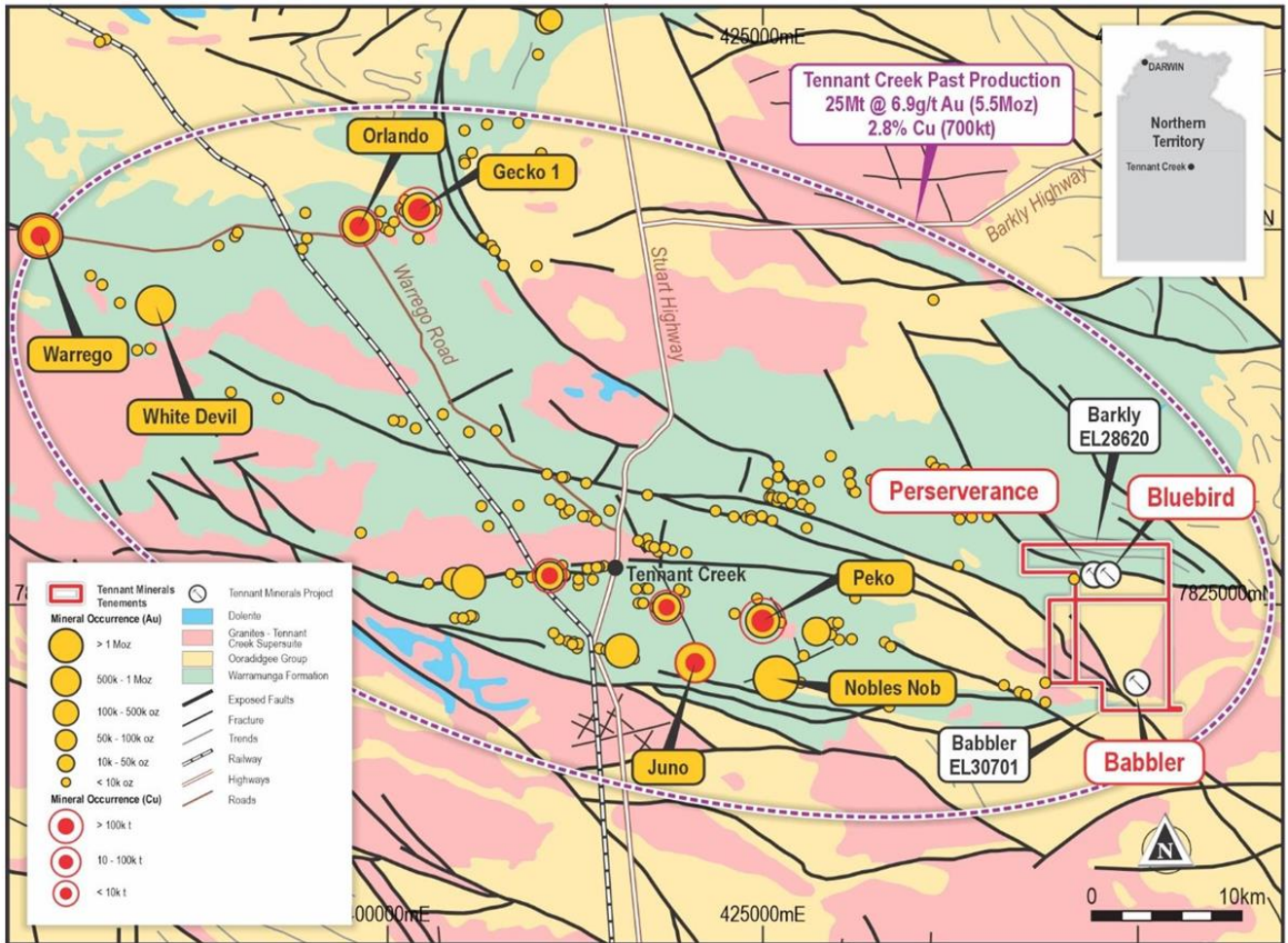


Figure 4: Location of the Barkly Project and major historical mines in the Tennant Creek Mineral Field.

The mineralisation intersected at Bluebird is typical of the high-grade copper-gold orebodies in the Tennant Creek Mineral Field. The high-grade mineralisation is associated with intense hematite alteration and brecciation with secondary malachite (copper-carbonate) in the upper parts as well as native copper, which transitions to primary sulphide mineralisation at depth e.g. chalcocite, bornite and chalcopyrite.

Drilling to date has identified high-grade copper-gold mineralisation at Bluebird over a 500m strike length and to over 250m depth. The new Bluebird East discovery has the potential to extend the footprint of the mineralisation from near surface to over 400m depth and over a more than 800m strike-length. The mineralisation remains open to the East and West and at depth

The Company has the dual approach of defining the Mineral Resource potential of the Bluebird discovery while also testing other key targets in the Bluebird-Perserverance corridor and regionally, based on geochemistry, gravity, magnetics and IP resistivity survey modelling.

CORPORATE

At the end of the June Quarter, the Company had cash reserves of \$4,470,000. Total cash outflows for the quarter amounted to \$770,000 with the majority of expenditure, \$648,000, being utilised for in-ground exploration (see attached Appendix 5B Quarterly Cash Flow report).

REFERENCES

- ¹ 25/06/2024. Tennant Minerals (ASX.TMS): “Major New Two-Phase Drilling Program Commences at Bluebird”.
- ² Portergeo.com.au/database/mineinfo. Tennant Creek-Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo
- ³ 04/12/2023. Tennant Minerals (ASX.TMS): “Exceptional Copper and Gold Results at Bluebird Extension”.
- ⁴ 19/07/2023. Tennant Minerals (ASX.TMS): “Drilling Doubles Strike Length of Bluebird Cu-Au Discovery”.
- ⁵ 12/02/2024. Tennant Minerals (ASX.TMS): “Exceptional 61.8m 2.3% Copper Intersection at Bluebird”.
- ⁶ 08/02/2023. Tennant Minerals (ASX.TMS): “Spectacular Bluebird Drill-Hit 30.5m @ 6.2% Cu, 6.8 g/t Au”.
- ⁷ 17/08/2022. Tennant Minerals (ASX.TMS): “Bonanza 63m@2.1% Copper and 4.6 g/t Gold Intersection at Bluebird”.
- ⁸ 07/03/2023. Tennant Minerals (ASX.TMS): “Bonanza Bluebird Gold Results Including 5.7m @ 49.3 g/t Au”.
- ⁹ NTGS Report ID 1532559938 - Meteoric Resources, MLC57-MLC217-224_2015_GA
- ¹⁰ 20/05/2024. Tennant Minerals (ASX.TMS): “High 29.6% Cu, 3.96 g/t Au Concentrate Grades at Bluebird”.
- ¹¹ Kyte, W, J, 1969, AusIMM Bulletin, Ore Treatment by Peko Mines NL
- ¹² 26/03/2024. Tennant Minerals (ASX.TMS): “Bluebird Metallurgy Delivers 23% Cu, 1.5g/t Au Concentrate”.
- ¹³ <https://www.fastmarkets.com/methodology/metals/copper-concentrates-index/>
- ¹⁴ 08/04/2024. Tennant Minerals (ASX.TMS): “Tennant Completes Successful \$4.8M Capital Raising”.
- ¹⁵ 25//06/2024. Tennant Minerals(ASX.TMS): ” Notice of General Meeting/Proxy Form”.

Authorised for release by the board of directors.

*****ENDS*****

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This release contains forward-looking statements concerning Tennant Minerals Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company’s actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this release are based on the company’s beliefs, opinions and estimates of Tennant Minerals Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

COMPETENT PERSONS DECLARATION

The information in this report that relates to exploration results is based on information compiled and/or reviewed by Mr Chris Ramsay. Mr Ramsay is the General Manager of Geology at Tennant Minerals Ltd and a Member of the Australian Institute of Mining and Metallurgy (‘MAusIMM’). Mr Ramsay has sufficient experience, including over 25 years’ experience in exploration, resource evaluation, mine geology, and

development studies, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Ramsay consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ASX LISTING RULES COMPLIANCE

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

APPENDIX 1

Schedule of Tenements

Tenement ID	Type	Status	Holder	Grant Date	Expiry Date*	Area (km ²)	TMS Interest
EL28620	Exploration	Active	Colour Minerals Pty Ltd	16 Dec 11	15 Dec 25	39.16	100%
EL30701	Exploration	Active	Colour Minerals Pty Ltd	20 Aug 15	19 Aug 25	42.6	100%

Appendix 5B

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

Name of entity

TENNANT MINERALS LIMITED (ASX: TMS)

ABN

25 086 471 007

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 and evaluation (if expensed)	(648)	(4,027)
(b) development	-	-
(c) production	-	-
(d) staff costs	(30)	(145)
(e) administration and corporate costs	(105)	(362)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	36
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other: (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(770)	(4,498)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from 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	-	-

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
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	4,775	4,775
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	2	155
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(332)	(332)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	4,445	4,598
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	795	4,370
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(770)	(4,498)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	4,445	4,598
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	4,470	4,470
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	4,470	795
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)	4,470	795
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	30	
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 and 6.2 your quarterly activity report must include a description of, and an explanation for, such payments		
Directors' salary, fees, superannuation, consultancy, and reimbursements.		

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
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.		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A, none.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(770)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(770)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	4,470
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	4,470
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.8

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.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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

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

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

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: Tuesday, 30 July 2024

Authorised by: By the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. 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.