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MT MALCOLM MINES NL

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# QUARTERLY REPORT

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Activities Report for The Quarter Ending  
30<sup>th</sup> June, 2024

Mt Malcolm Mines NL  
ACN: 646 466 435

Mt Malcolm Mines NL (ASX:M2M) ("Mt Malcolm" or "the Company") is pleased to provide an update on activities conducted during the three (3) months ending 30th June, 2024.

## Highlights.

Test work at the Golden Crown Prospect continues to demonstrate robust gold mineralisation and exceptional gold recovery within mineralised intercepts encountered to date.

Assay results have returned the highest ever recorded intersection from Golden Crown, with **6m @ 36.75 g/t Au** (12-18m) within a broader mineralised high-grade zone of **14m @ 16.78 g/t Au** (4-18m) including **2m @ 82.14 g/t Au** (15-17m) which included **1m @ 111g/t Au** (16-17m) in drillhole 24GCRC079 (See: Table 1).

- **4m @ 37.87 g/t Au** (14-18m) including **1m @ 65.66 g/t Au** (16-17m) in 24GCRC078.
- **5m @ 26.89 g/t Au** (10-15m) within a broader mineralised high-grade zone of **9m @ 15.77g/t Au** (9-18m) including **1m @ 50.16 g/t Au** (10-11m) in 24GCRC077.
- **2m @ 21.86 g/t Au** (5-7m) including **1m @ 32.82 g/t Au** (5-6m) in 24GCRC090.
- Metallurgical recovery testing (Accelerated Cyanide LeachWELL™) across the two main lodes return average gold recoveries in excess of 94%.
- Processing (Crushing/wet gravity separation) study achieved average gold recovery of >63% with a peak of 87.7% in high grade Batch G.
- Bulk sampling program approved for commencement to treat up to ~8,000 tonnes of high-grade gold ore.
- Share Purchase Plan raises \$1,000,000 before costs.

Managing Director, Trevor Dixon, said, "Our June quarter was both busy and rewarding with exceptional grade control drilling results and recovery test work on Golden Crown gold ores. This work provided enormous encouragement for a positive outcome from the upcoming bulk sampling program.

*I wish to thank our pre-existing shareholders and investors introduced by Novus Capital Ltd for their solid financial support to enable us to drive further gold exploration and development success at our business".*

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## Summary

During the quarter, the Company completed a grade control RC drilling campaign at its Golden Crown Prospect of eighteen (18) holes for an advance of 522 metres within a target area of 15m X 50m (ASX:M2M announcement 21/06/2024) and (ASX:M2M announcement 05/07/2024).

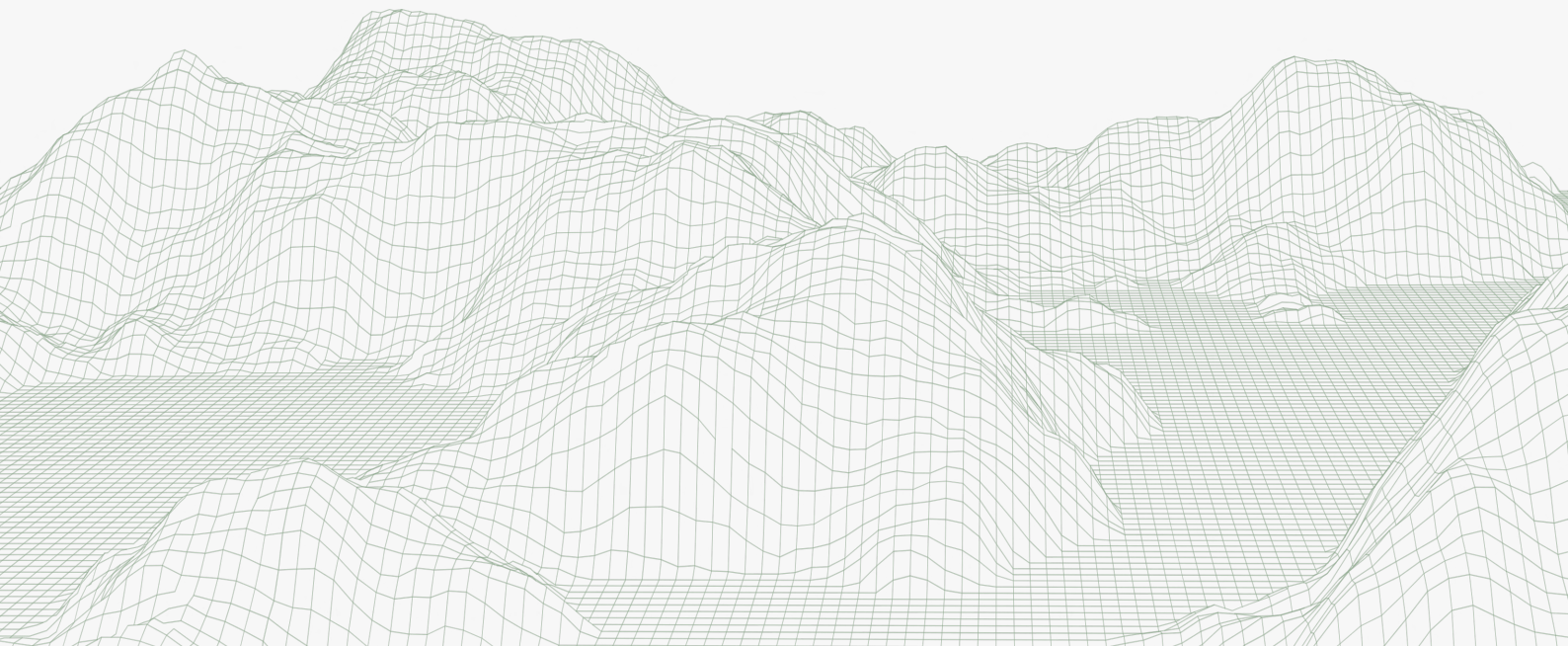
Definitive recovery testing of a total of 25 mineralised intercepts (5 composite samples) of differing depth and grade ranges from the exploration drilling to date (ASX:M2M announcement 06/05/2024), supplemented with wet gravity recovery testing of sixty-two (62) mineralised intercepts across seven grade ranges (A-G, 2.46g/t – 41.32g/t) from within the gold lodes defined (ASX:M2M announcement 21/06/2024) and (ASX:M2M announcement 28/06/2024).

A bulk sampling program of works (POW) Reg ID 124355 was approved by the Department of Energy, Mines, Industry Regulation, and Safety (DEMIRS) to excavate ~8000 tonnes of gold ore for processing (ASX:M2M announcement 21/06/2024) The Golden Crown Prospect is located 10km from Leonora on a granted Mining Lease (M37/475).

The Company undertook a Share Purchase Plan (SPP) (ASX:M2M announcement 01/05/2024) raising \$185,000 from shareholders including directors with a subsequent shortfall (ASX:M2M announcement 08/07/2024) of \$815,000 being filled by clients of Novus Capital Ltd following the quarters end.

The assay results obtained from drilling and sample test work campaigns was designed to assist the bulk sampling program at the prospect. Golden Crown is the first of several key prospects within the Company's portfolio undergoing detailed exploration and project development.

These efforts are aligned with the Company's overarching objective of building a high-grade resource base for future development and represents a significant milestone in the Company's strategy to establish a sustainable production base through shallow mining opportunities.



# Malcolm Project, WA Grade Control Drilling

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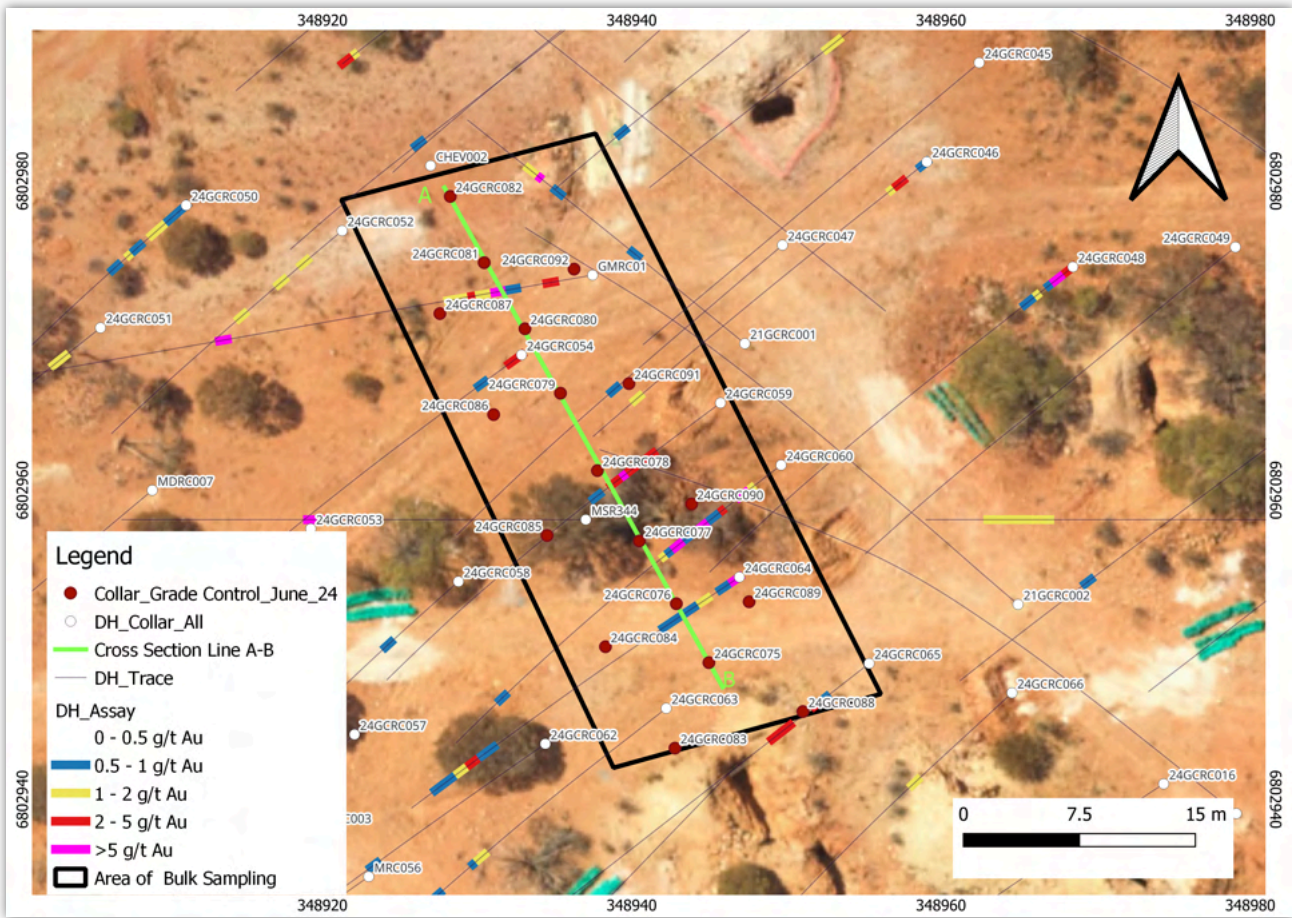


Figure 1: Map Showing Golden Crown Grade Control Drillhole Collars and Long Section Line

In June 2024, the Company completed a 522-metre RC drilling campaign at its Golden Crown Prospect.

Eighteen (18) shallow grade control drillholes were placed along three designated lines spaced 5 metres apart within the bulk sampling area to support the upcoming bulk sampling exercise. The bulk sampling program targets a mineralized corridor measuring 50 metres in length and 15 metres in width, which was identified through the RC drilling campaign in February 2024.

The drill holes on the centre line were spaced 5 metres apart, while those on the outer lines were spaced 8 metres apart (see Figure 1 and 2). Depths of these drill holes ranged from 18 to 24 metres. Two additional exploration drill holes of 72 metres were drilled to investigate the northeastern extension of a previously identified eastern lode (ASX release on 06/05/2024) from drilling conducted in February 2024.

## Significant Intercepts >1 g/t Au from June 2024 RC Drilling

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Azi	Hole Depth (m)	From (m)	To (m)	Interval	Grade (g/t Au)	Peak Value g/t (Au)
24GCRC075	348945	6802949	403	-90	18	2	3	1	4.3	
						5	6	1	<b>6.69</b>	
						10	13	3	1.9	
24GCRC076	348943	6802953	403	-90	18	2	15	13	1.96	<b>5.04</b>
24GCRC077	348941	6802957			18	6	7	1	<b>7.51</b>	
						9	18	9	<b>15.77</b>	<b>50.16</b>
						<b>Including 5m @ 26.89 g/t Au from 10m</b>				
24GCRC078	348938	6802961	403	-90	24	2	4	2	2.08	
						6	10	4	<b>7.36</b>	<b>15.43</b>
						12	21	9	<b>21.12</b>	<b>65.66</b>
						<b>Including 4m @ 37.87 g/t Au from 14m</b>				
24GCRC079	348935	6802966	403	-90	18	0	1	1	1.5	
						4	18	14	<b>16.78</b>	<b>111.00</b>
						<b>Including 6m @ 36.75 g/t Au from 12 m</b>				
24GCRC080	348933	6802970	403	-90	24	4	7	3	1.2	
						10	14	4	1.63	
						18	19	1	1.72	
						23	24	1	1.63	
24GCRC081	348931	6802975	402	-90	24	8	12	4	3.35	<b>8.75</b>
						15	16	1	2.41	
24GCRC082	348928	6802979	402	-90	24	9	11	2	1.99	
						13	16	3	2.34	<b>4.63</b>
						23	24	1	1.19	
24GCRC086	348931	6802965	402	-90	18	2	3	1	3.84	
24GCRC087	348928	6802971	402	-90	24	2	3	1	2.8	
						8	14	6	3.19	<b>9.33</b>
24GCRC089	348948	6802953	403	-90	24	0	1	1	<b>6.11</b>	
						9	12	3	2.64	<b>4.78</b>
						14	15	1	2.76	
						18	19	1	1.58	
24GCRC090	348944	6802959	403	-90	18	4	8	4	<b>11.75</b>	<b>32.82</b>
						<b>Including 2m @ 21.86 g/t Au from 5 m</b>				
				-90	18	10	11	1	1.17	
24GCRC091	348940	6802967	403	-90	18	12	13	1	1.97	

Table 1: Significant intercepts >1g/t Au Golden Crown Prospect, June 2024 drilling

Notes:

- Easting and Northing coordinates are given in UTM MGA94 Z51.
- Depth, From, To and intervals are downhole metres.
- Dip is relative to horizontal, vertical in this campaign.
- Low cutoff grade of 1g/t Au applied for reporting purposes.
- No high cut applied to gold grades.
- Maximum of 1m of internal continuous sub-grade (<1g/t Au) material.
- The peak value represents the highest assay (one metre) in the overall intercept.

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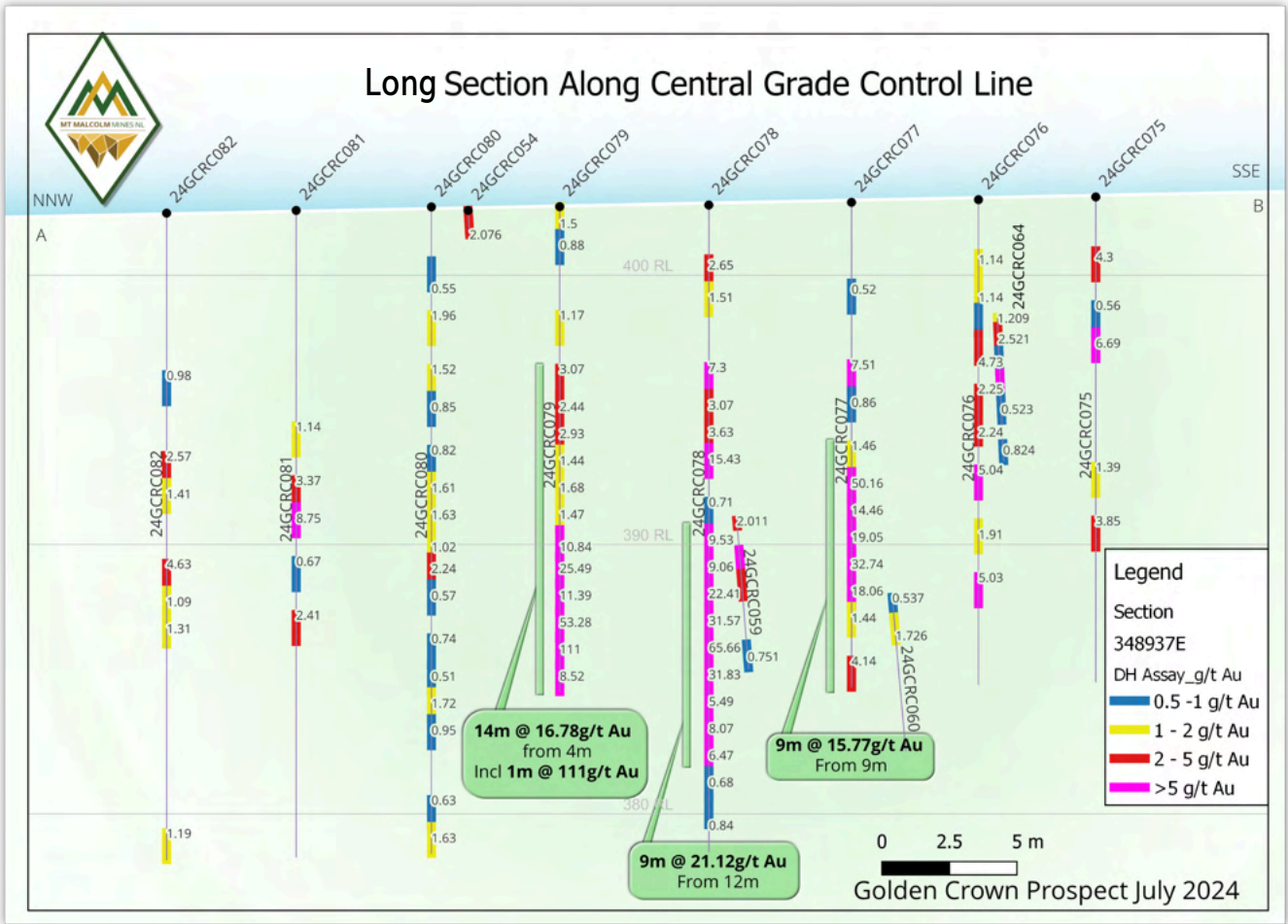


Figure 2: Long Section A-B (Refer Figure 1) through central line of the grade control program

### Metallurgical Recovery Testing

In March 2024, the Company strategically selected twenty-five mineralized single-metre intervals from four of its February 2024 drillholes (See Figure 3) for Accelerated Cyanide Leach testwork. These intervals were composited to create five metallurgical samples, (M2MM1 to M2MM5), representing five continuous mineralized intervals (See Table 2).

The test work was conducted to determine the gold recoveries likely to be achieved using conventional cyanide extraction processes. Analysis was conducted by Intertek Minerals, at its Maddington laboratory.

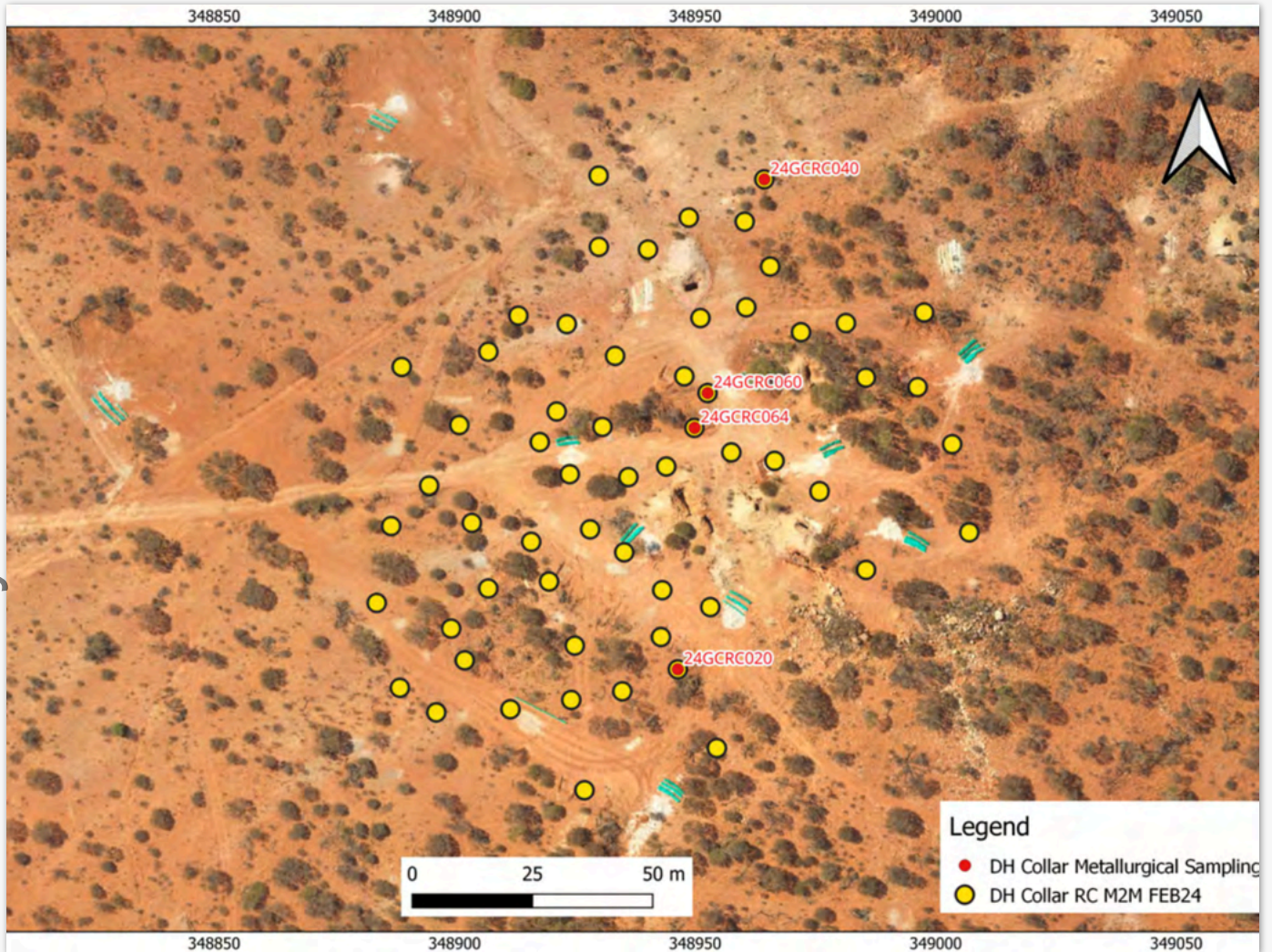


Fig 3: Aerial Image of the Golden Crown showing the collars of the holes selected for metallurgical sampling

The sample selection criteria were aligned with the objectives, including demonstrating expected gold grades, assessing depth variability, testing different geological domains, and ensuring coverage along the deposit strike within a hypothetical pit shell. These intervals were chosen to effectively encompass the spatial extent of mineralization and testing varying thickness (ie: 2m to 10m wide continuous mineralised intervals).

Target composited grades of the collected samples range from 1.73 g/t Au to 15.40 g/t Au, with samples collected across different depths (5-50 m). With direct cyanide leaching, the predominant mineralisation type (transition material) at Golden Crown achieved high gold recoveries exceeding 93% across all five samples tested.

Gold recoveries averaged 94.32%.

Sample ID	Hole_ID	Depth from (m)	Depth To (m)	Ore Type	Interval (m)	Leach Grade (g/t Au) LW 1000/MS	Head Grade (G/t Au) FA50T/OE	Tail Grade	Gold Recovery
M2MM1	24GCRC020	21	24	Transition	3	1.89	1.824	0.09	95.45
M2MM2	24GCRC040	28	30	Transition	2	5.78	6.441	0.36	94.14
M2MM3	24GCRC060	10	20	Transition	10	12.79	13.45	0.72	94.67
M2MM4	24GCRC064	5	9	Transition	4	2.46	2.617	0.15	94.25
M2MM5	24GCRC064	43	49	Transition	6	2.55	3.074	0.19	93.07
<b>Average Gold Recovery</b>									<b>94.32%</b>

Table 2: Summary of Accelerated Cyanide Leach LeachWELL™ at Golden Crown

## Processing, Wet Gravity Recovery Testing

The processing study plays a pivotal role in evaluating the economic feasibility of processing high-grade material from the Company's upcoming bulk sampling exercise. The Company aims to process up to ~8,000 tonnes of high-grade material at a nearby third-party plant (ASX release on 29th May 2024). The results will assist the Company to determine the suitability of aligning future small-scale mining operations to this 50-tonnes-per-day capacity plant due to its proximity to the Golden Crown Prospect.

To assess both the plant's efficiency and the samples' amenability for the processing techniques, a meticulous sampling collection and processing regime was implemented. This regime comprised of seven batches (A to G) from RC samples from February 2024 drilling, with average grades ranging from 2 g/t Au to over 41 g/t Au. These batches collectively weighed approximately 1.3 tonnes (See Table 3).

Subsequently, the samples were delivered to Blockchain Resources Pty Ltd, the nearby third-party plant, in line with the Company's agreement for processing bulk samples (ASX release on 21st June 2024).

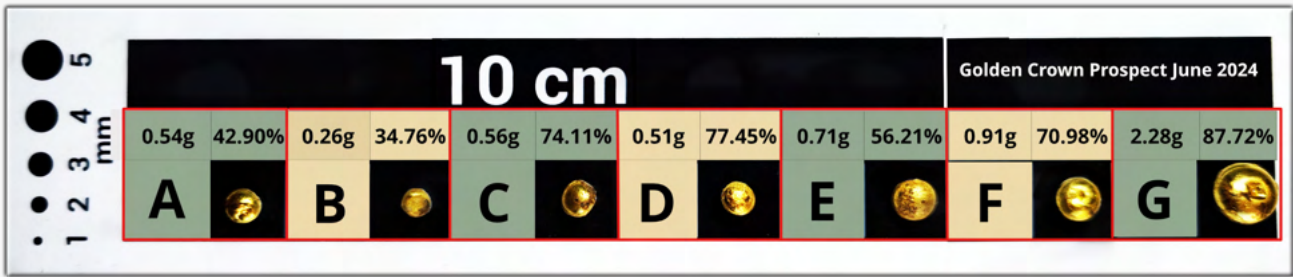
Sample Batch	Dry Weight (kg)	Average Grade Au (g/t)	Estimated Contained Au (g)	Recovered Au (g)	Recovered Au (%)	Average Recovery (%)
A	512.3	2.46	1.26	0.54	42.9	<b>63.45</b>
B	229.1	3.26	0.75	0.26	34.7	
C	169.5	4.46	0.76	0.56	74.11	
D	107.9	6.10	0.66	0.51	77.45	
E	133.5	9.46	1.26	0.71	56.21	
F	103.1	12.43	1.28	0.91	70.98	
G	62.9	41.32	2.60	2.28	87.72	
<b>Total</b>	<b>1318.3</b>		<b>8.57</b>	<b>5.77</b>		

Table 3: Details of gold recovery in wet gravity processing study

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The study results revealed an average gold recovery across all batches as 63.4%. Notably, batches with an average grade of 4 g/t Au and above demonstrated a higher average recovery of 73.3% (See Picture 1). This trend highlighted a strong correlation between higher average gold grades and improved recovery.



Picture 1: Recovered gold from sample processing, in grams and corresponding recovery percentages for each sample batch

### Bulk Sampling Program

The Company has obtained POW approval from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) for bulk sampling for gold ore within the East Lode (See Figure 4) defined at the Golden Crown Prospect.

The sampling program's main target is a 50 metre long and 15 metre wide mineralization corridor with high-grade gold zones (See Figure 2).

Recent drilling success has warranted the bulk sampling plan at Golden Crown. The proposed bulk sampling exercise will involve processing up to a total of ~8,000 tonnes of high-grade ore using a 30 tonne excavator or an equivalent machine capable of a 7 – 8 metre digging reach. This process will verify gold grades and assess mining feasibility. Excavations will progress from the south-southeast to the north-northwest, from where extracted ore will be transported off-site for processing, with waste rock stored onsite to be used to backfill into the excavation ensuring environmental impacts are minimized.

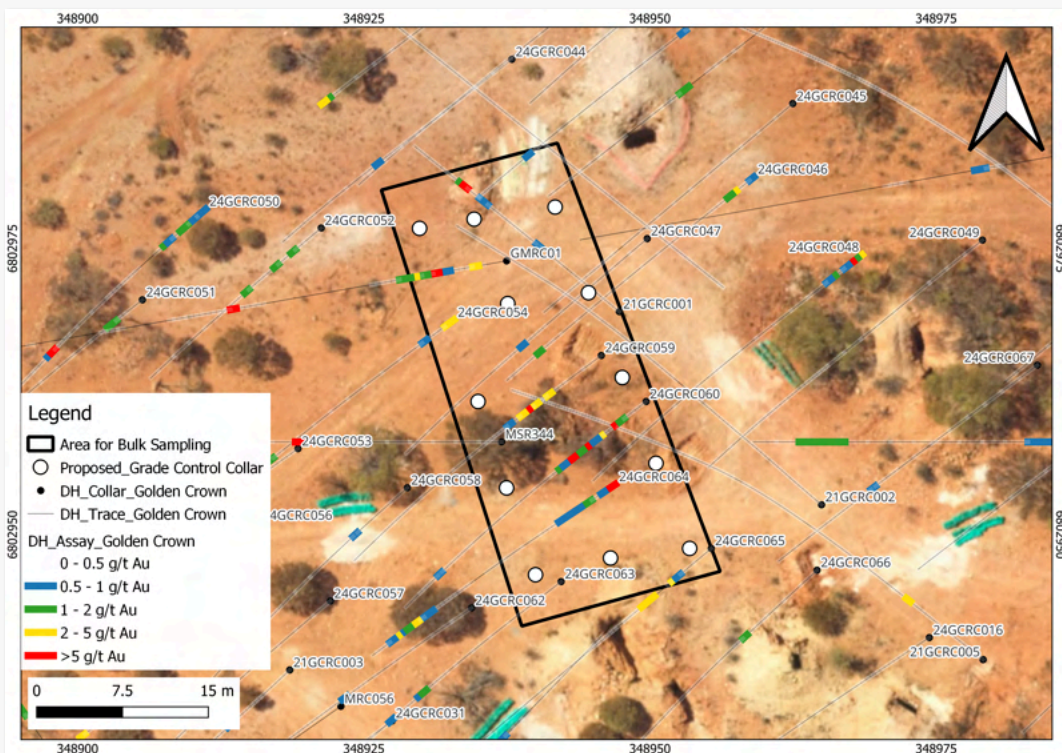


Figure 4: Map showing proposed bulk sampling area and proposed collars of grade control drilling

## About Processing of Samples

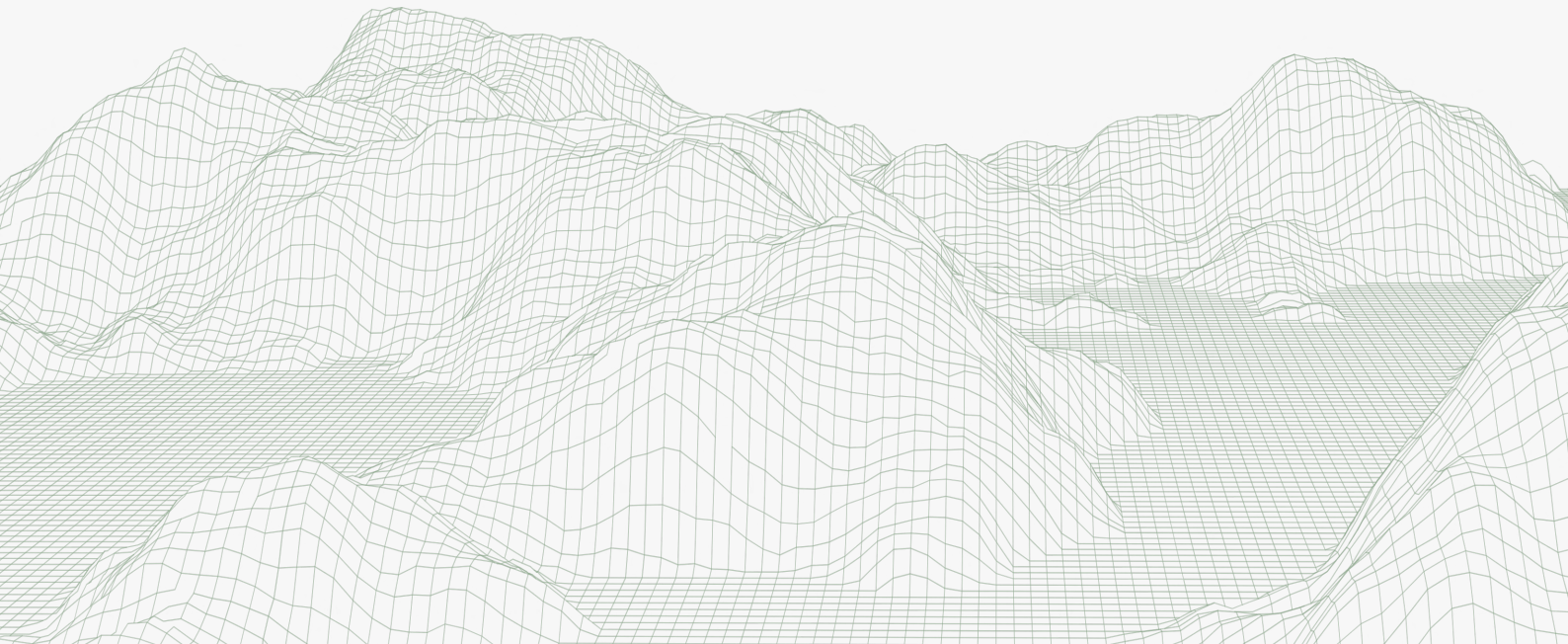
The proposed gold processing method involves ore being initially sized to less than 250mm for crushing with a jaw crusher to ~30mm and loaded into a surge bin containing up to 3 tonne with a regulated feeder into a hammer crusher to reduce it to particles of 4mm or smaller. This method aims to liberate gold particles from the ore matrix.

Subsequently, crushed ore will be passed through a sluice system for coarse gold recovery, where water flow and gravity will separate gold from other materials based on density.

Following this, a wet screen will remove particles greater than 0.5mm with the remainder being presented to a hydro cyclone with the underflow reporting to a centrifugal force separator (Knelson concentrator) for fine gold particle collection.

Overflow from the hydrocyclone presents to a dewatering screen with a resultant material sized to 0.5mm to 200 mesh and a minus 200 mesh slurry presenting to 4 water pods for settlement and process water recovery system.

The water-based gravity separation plant delivers multiple sized products for evaluation and future treatment via chemical extraction methods (See Diagram 1 for defined Flow Sheet).





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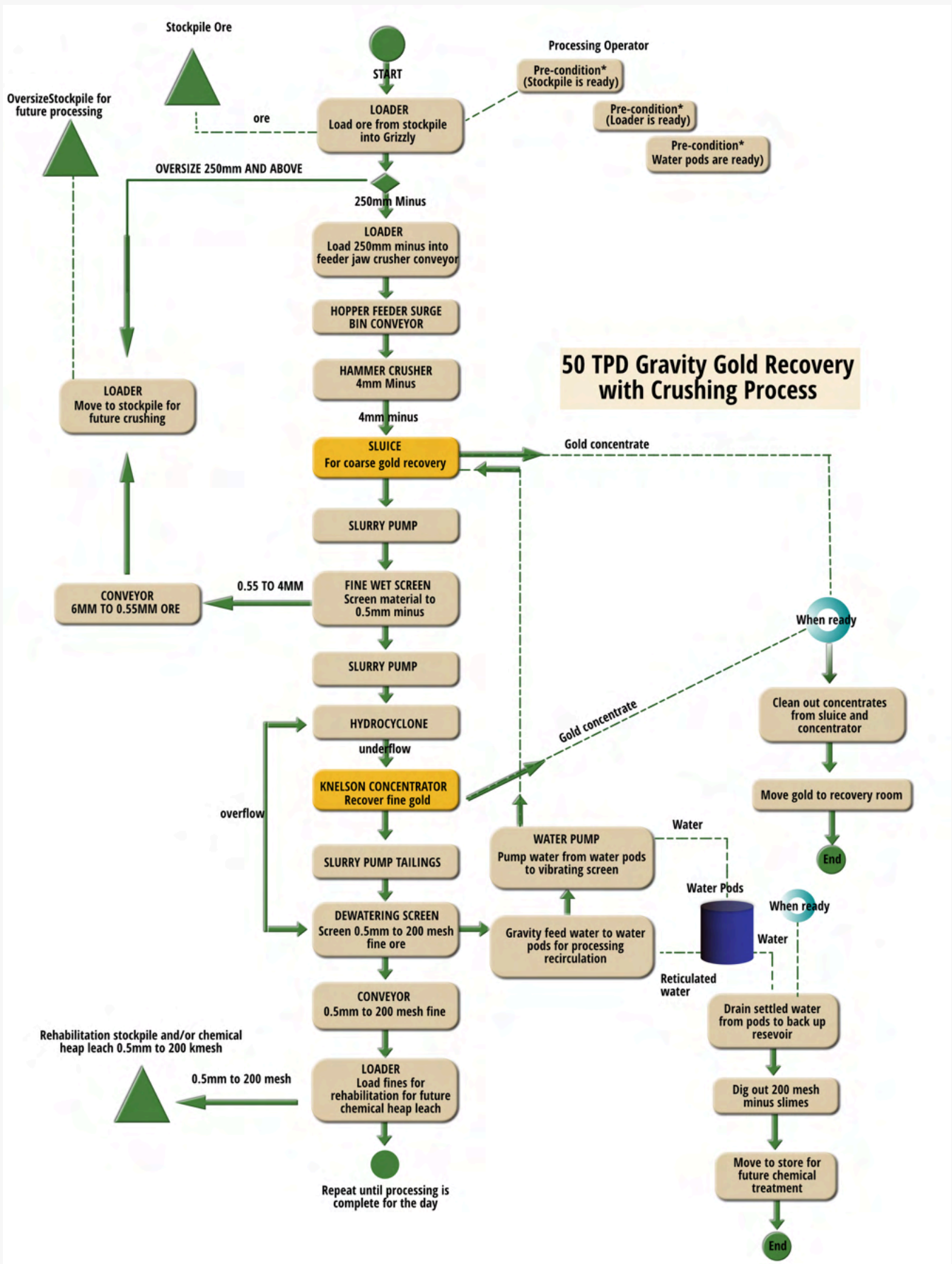


Diagram 1: Wet Gravity Separation Plant Flow Sheet Design



## Corporate

The Company announced a Share Purchase Plan (SPP) to shareholders on the 1<sup>st</sup> of May 2024, and provided the result on the 5<sup>th</sup> of June 2024. The fundraising secured \$185,000 from shareholders including directors with clients of Novus Capital Ltd subsequently making application to subscribe for the shortfall of \$815,000 to raise \$1,000,000 before costs as announced on the 8<sup>th</sup> of July 2024.

### ASX additional information

The Company provides the following information pursuant to ASX Listing Rule requirements:

#### Related party payments included in the Quarterly cash flow report

In accordance with the ASX Listing Rules, the Company will also lodge its cash flow report for the quarter ended 30 June 2024 today. Included in those cash flows are payments to related parties and their associates as follows:

- a) Payment of \$108k for Director fees (including superannuation, where applicable) to Messrs - Dixon (\$57k), Downey (\$12k), Powell (\$21k) and Tuffin (\$18k).
- b) Payment of \$12k for vehicle and storage facility hire to Messrs Dixon.

#### Exploration and Evaluation Expenditures

The Company spent \$353k in cash on exploration and evaluation work in the quarter, which comprised of geology activities for \$231k, field camp activities and supplies for \$35k, geochemistry and geophysics activities for \$26k; and \$61k on other activities including prepaid rent and rates, travel and other related tenement costs.

The Company also confirms that there was no mine production and development activities for the quarter.

## Competent Person Statement

*The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources is based on information compiled by Mr. Vivek Sharma, a Competent Person and a full-time employee of the company who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Vivek Sharma has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr. Vivek Sharma consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.*

## Forward Looking Statements

*Some of the statements appearing in this announcement may be forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Mt Malcolm Mines NL operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside M2M's control. In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.32.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.*

This announcement has been authorised by the Board of Mt Malcolm Mines NL.

For further information please contact: -

Trevor Dixon

Managing Director [trevor@mtmalcolm.com.au](mailto:trevor@mtmalcolm.com.au)

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## Tenement Reporting

### MT MALCOLM GOLD HOLDINGS PTY LTD & AURUM MINING PTY LTD

#### TENEMENT SCHEDULE

June Quarter, 2024

(Both Being wholly owned subsidiaries of MT MALCOLM MINES NL)

Tenement information as required by listing rule 5.3.3

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
E37/1331	Live	100%	
E37/1367	Live	100%	
E37/1419	Live	100%	
M37/1353	Live	100%	
M37/1379	Pending	0%	
M37/1382	Pending	0%	
M37/1392	Pending	0%	
M37/475	Live	100%	
P37/8334	Live	100%	
P37/8523	Live	100%	
P37/8524	Live	100%	
P37/8568	Live	100%	
P37/8578	Live	100%	
P37/8579	Live	100%	
P37/8580	Live	100%	
P37/8581	Live	100%	
P37/8608	Live	100%	
P37/8623	Live	100%	
P37/8624	Live	100%	
P37/8625	Live	100%	
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P37/8661	Live	100%	
P37/8663	Live	100%	
P37/8664	Live	100%	
P37/8665	Live	100%	
P37/8714	Live	100%	
P37/8730	Live	100%	
P37/8731	Live	100%	
P37/8732	Live	100%	

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Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
P37/8733	Live	100%	
P37/8745	Live	100%	
P37/8746	Live	100%	
P37/8747	Live	100%	
P37/8748	Live	100%	
P37/8754	Live	100%	
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P37/8906	Live	100%	
P37/8907	Live	100%	
P37/8908	Live	100%	

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Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
P37/8909	Live	100%	
P37/8910	Live	100%	
P37/8911	Live	100%	
P37/8912	Live	100%	
P37/9071	Live	100%	
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P37/9239	Live	100%	
P37/9361	Live	100%	
P37/9362	Live	100%	
P37/9366	Live	100%	

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
P37/9367	Live	100%	
P37/9368	Live	100%	
P37/9369	Live	100%	
P37/9370	Live	100%	
P37/9428	Live	100%	
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P37/9495	Live	100%	
P37/9496	Live	100%	
P37/9497	Live	100%	
P37/9624	Live	100%	
P37/9625	Live	100%	
P37/9637	Live	100%	

**MT GEORGE PROJECT**  
10kms North of Leonora Townsite

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
P37/8648	Live	100%	
P37/8662	Live	100%	
P37/8862	Live	100%	
P37/8863	Live	100%	
P37/8928	Live	100%	
P37/9479	Live	100%	
P37/9480	Live	100%	
P37/9481	Live	100%	



**MT FELDTMANN PROJECT**  
**144kms North-East of Laverton Townsite**

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
E38/3905	Live	100%	Granted 05/04/24
E38/3806	Pending	0%	

**LAKE JOHNSTON PROJECT**  
**120 Kms West of Norseman**

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
E63/2403	Pending	0%	
E63/2404	Pending	0%	
E63/2405	Pending	0%	
E63/2258	Subject to agreement	0%	

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## Appendix 5B

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

Name of entity

Mt Malcolm Mines NL

ABN

78 646 466 435

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.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(26)	(131)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(41)	(193)
	(e) administration and corporate costs	(246)	(749)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
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)	2	12
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(310)</b>	<b>(1,057)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(10)	(110)
	(c) property, plant and equipment	-	(28)
	(d) exploration & evaluation	(353)	(1,382)
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(363)</b>	<b>(1,520)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	185	1,290
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	-	(73)
3.5	Proceeds from borrowings	203	703
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(2)
3.8	Dividends paid	-	-
3.9	Other (equity securities funds held in trust)	600	600
3.9	Other (lease expense payments)	(11)	(35)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>977</b>	<b>2,483</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	346	744
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(310)	(1,057)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(363)	(1,520)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	977	2,483



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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>650</b>	<b>650</b>

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	640	336
5.2	Call deposits	10	10
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>650</b>	<b>346</b>

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	120
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

7.	<b>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	500,000	211,186
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>		288,814
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>The Company entered into a short term, unsecured loan facility arrangement with Mr Trevor Dixon, the Managing Director of the Company (ASX announcement dated 31 October 2023). The Company has previously made use of this facility and settled the principal balance via the issue of conversion securities, as approved by shareholders on 31 January 2024.</p> <p>The facility remains available until 31 October 2024, unless otherwise mutually agreed between the parties.</p>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(310)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(353)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(663)
8.4	Cash and cash equivalents at quarter end (item 4.6)	650
8.5	Unused finance facilities available at quarter end (item 7.5)	289
8.6	Total available funding (item 8.4 + item 8.5)	939
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.42</b>
	<i>Note: if the entity has reported positive relevant outgoings (i.e., 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?	
	<p>Answer:</p> <p>The Company commenced a bulk sampling program at the Golden Crown Prospect to test up to ~8,000 tonnes of gold ore during the quarter. This would lead to some additional costs associated with the programme, which should be offset by any associated gold sales.</p>	

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:

On 8 July 2024, the Company successfully completed a placement raising \$815,000 before costs.

The Company entered and previously announced a drill offset deed (refer ASX announcement dated 9 February 2024). Under the deed the Company can offset 30% of drilling costs by issuing shares (up to \$300,000 excluding GST). The Company previously settled \$74k in costs via the issue of shares.

The Company also entered into a short term, unsecured loan facility arrangement with Mr Trevor Dixon, the Managing Director of the Company (refer ASX announcement of 31 October 2023 and item 7 above). Under the facility the Company have a further ~\$288k in available funds it can drawdown, should it so choose.

The Company continues to monitor and consider its capital requirements and retains the ability to raise capital, as required.

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:

The Company will be able to continue normal business operations. The Company has the ability to reduce its discretionary expenditure to reserve cash, including until such time as it finalises any future capital raising options.

*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: 29 July 2024

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

## Notes

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

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

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[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.

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