

31 July 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2024

St George Mining Limited (ASX: SGQ) (“St George” or “the Company”) is pleased to present its Quarterly Activities Report for the three-month period ended 30 June 2024.

HIGHLIGHTS

The Company continued to advance its portfolio of future facing metals projects in Western Australia during the June 2024 quarter.

DESTINY PROJECT – *Niobium-REE targets take shape*

- Niobium-REE potential at Destiny builds with completion of new gravity surveys
- Target C1 – a circular feature that spans 2.1km in diameter – has been confirmed to have a low magnetic/gravity high core, a combination that strongly supports the potential for a late-stage intrusion – including a carbonatite that could be prospective for niobium and/or REE
- The geophysical characteristics of C1 are similar to known mineralised carbonatites in Western Australia – including the Mt Weld REE Project of Lynas Rare Earths (ASX: LYC) and the Luni carbonatite of WA1 Resources (ASX: WA1), which hosts a significant niobium-REE discovery

MT ALEXANDER PROJECT – *New lithium targets*

- Multiple new lithium drill targets identified at Mt Alexander – owned 100% by St George except for E29/638 (75% St George; 25% IGO) – following a project wide review of lithium prospectivity completed by ERM (formerly CSA Global) including the analysis of the Potassium to Rubidium ratio (K:Rb) within numerous pegmatite outcrops
- High-priority lithium targets include an area proximal to the contact of the Copperfield Granite with the Mt Alexander greenstone belt – a favourable geological setting for potential lithium deposits and an analogue to the significant lithium discovery by Delta Lithium (ASX: DLI) at its nearby Mt Ida Project (14.6Mt @ 1.2% Li₂O)¹ which is located less than 300m from the contact with the Copperfield Granite
- Additionally, four gold targets coincident with lithium targets were identified from the results of the recent soil surveys further supporting a geological analogue to the Mt Ida Project where high-grade gold is associated with the lithium deposits

LITHIUM STAR – *Preparing for drilling*

- Drilling programmes for Lithium Star’s highly prospective lithium projects in Western Australia, with exploration prioritised for the following projects:
 - ***Split Rocks Project***: located ~25km north-west of the Earl Grey lithium deposit (189Mt @ 1.50% Li₂O), owned in joint venture by Wesfarmers (ASX: WES) and SQM (NYSE: SQM)²

¹ See Delta Lithium’s ASX Release dated 3 October 2023 “Mt Ida Lithium Mineral Resource Estimate Update”

² Wesfarmers Proposal to acquire Kidman Resources – ASX Briefing Presentation 2 May 2019

- ***Buningonia and Buningonia North Projects***: located in the same lithium province as Global Lithium’s (ASX: GL1) Manna Project (32.7Mt @ 1.0% Li₂O)³ and the operating Bald Hill Mine (26Mt @ 1% Li₂O)⁴
- ***Myuna Rocks Project***: located along the lithium belt that hosts Allkem’s (ASX: AKE) operating Mt Cattlin Mine (12.1Mt @ 1.3% Li₂O)⁵

PROJECT ACTIVITIES

DESTINY – Priority niobium-REE targets

Target C1 is a circular shaped feature that presents as a late-stage intrusion in the magnetic data with a magnetic high around its rim and a low amplitude magnetic core. The feature has a diameter of 2.1km and is an exploration target for a potential carbonatite or mafic intrusion.

A gravity survey completed in April 2024 identified a gravity high in the core of C1, indicating the presence of dense material in the core.

This favourable result warranted the completion of a close-spaced gravity survey to further define the density characteristics of C1’s core. The follow-up gravity survey was fast-tracked and completed in June 2024. The tight grid spacing of the latest survey provided high-resolution data, resulting in several discrete gravity highs within the C1 core being delineated.

Some of these gravity highs are coincident with discrete magnetic highs – a geophysical signature that may represent mineralisation and present as high-priority targets for drilling; see Figure 1.

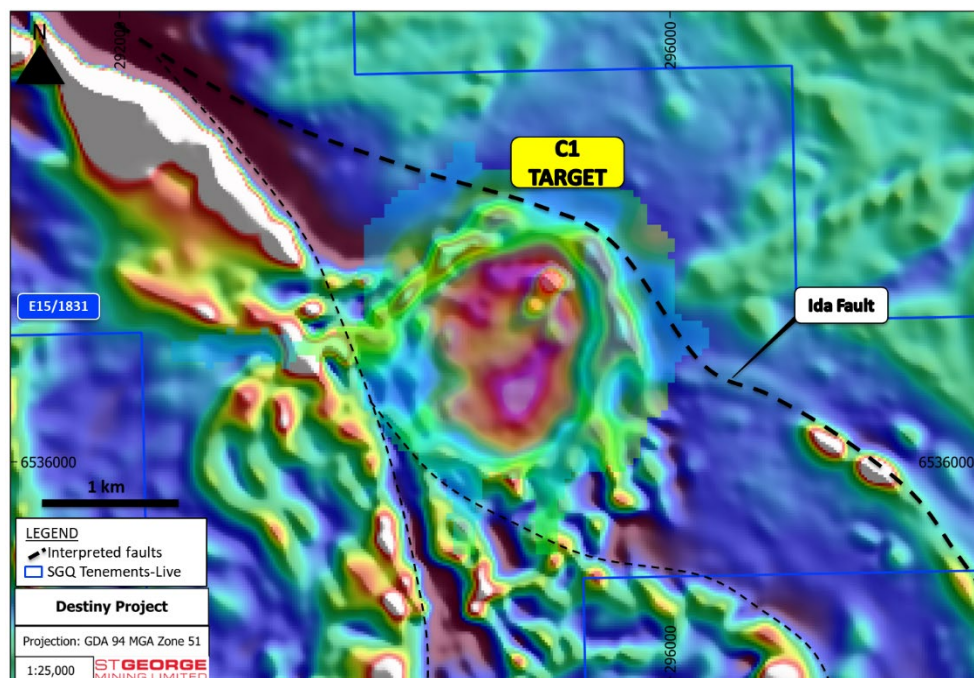


Figure 1: Target C1 showing the Bouguer residual gravity results (set against project TMI magnetics) revealing a high within the core of the magnetic feature against the gravity low of the ultramafic magnetic rim. Hot colours (e.g. red/purple) indicate high gravity (density) and cold indicate low gravity results.

³ Global Lithium Delivers Transformative 50.7 Mt Lithium Resource Base – ASX Release 15 December 2022

⁴ Lithium Ore Reserve Increase of 105% at Bald Hill by Tawana Resources – ASX Release 6 June 2018

⁵ Allkem Confirms Material Growth Profile – ASX Release 25 September 2023

Gravity surveys provide exploration breakthrough:

The first gravity survey at Destiny was conducted in April 2024 by Atlas Geophysics and focused on six prominent magnetic features that were interpreted as targets for a potential carbonatite or late-stage mafic intrusion.

Carbonatites are known to be associated with significant REE, niobium, fluor spar and other minerals. Mafic intrusive bodies are prospective for high-grade nickel, copper and PGEs with examples of major deposits in Western Australia including Nebo-Babel and Nova-Bollinger.

Target C1 was prioritised for a follow-up close-spaced gravity survey because of the promising results of the initial survey that showed a gravity high in the core of C1.

The location of C1 along the Ida Fault, a major structural zone that could act as a channel for mantle derived magma emplacement into the surrounding rocks to form a late-stage intrusion, adds further support to the prospectivity of C1.

The new gravity survey was carried out on nominal 200m x 200m grid station spacings and completed in early June. A total of 287 station readings were collected.

In addition to C1, a grid gravity survey was completed over target C3 – another interpreted late-stage intrusive magnetic feature located along a regional scale 30km fault that is a splay to the Ida Fault. The gravity results indicate a high gravity core signature at C3 (see Figure 2) supporting the potential of a carbonatite or late-stage mafic intrusion.

Programme of Works (POW) and heritage clearance applications have been initiated in preparation for drill testing of these high-priority targets.

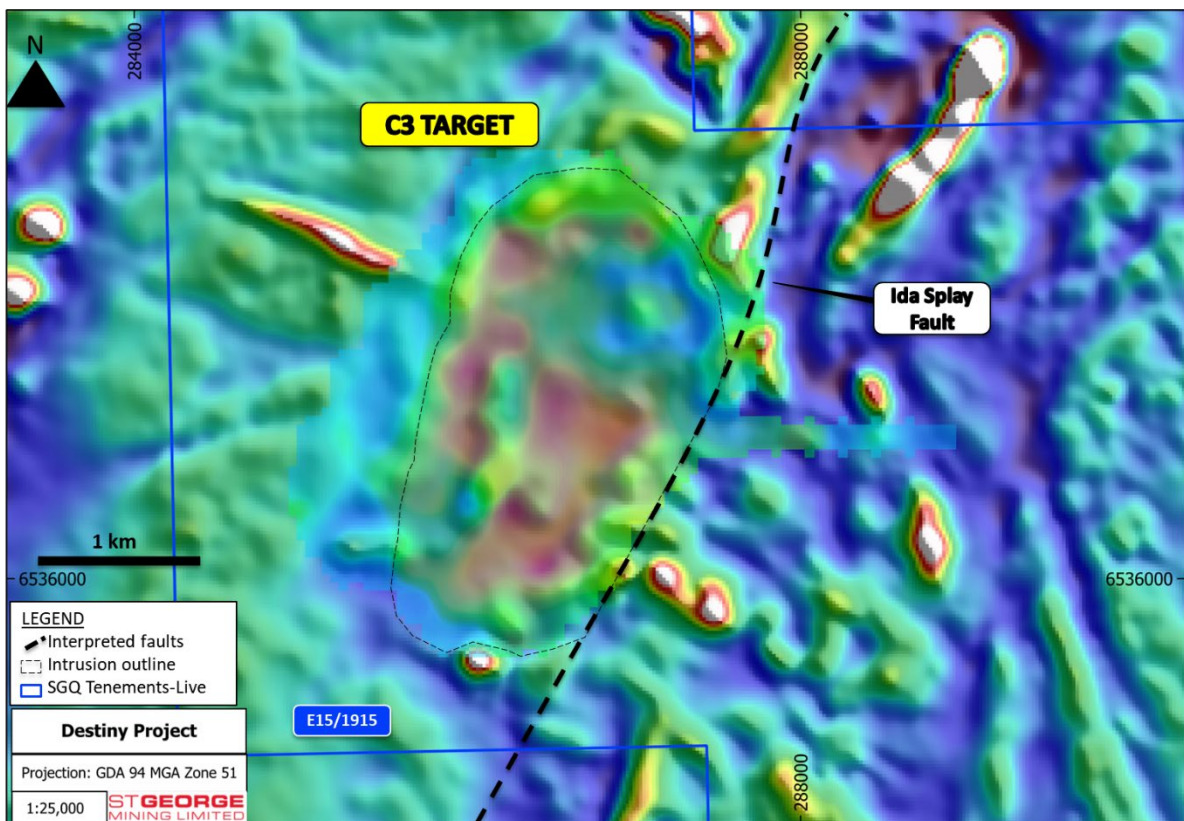


Figure 2: Target C3 showing the Bouguer residual gravity results (set against close-spaced TMI magnetics) showing a high within the core of the magnetic feature against the gravity low of the ultramafic magnetic rim. Hot colours (e.g. red/purple) indicate high gravity (density) and cold indicate low gravity results.

MT ALEXANDER PROJECT – *New lithium targets*

Mt Alexander hosts extensive pegmatite outcrop with more than 500 pegmatites mapped at the Project to date. Samples from many of these outcrops have recorded highly anomalous lithium values providing strong encouragement for the potential of significant lithium mineralisation at the Project.⁶

St George engaged external consultants at ERM (formerly CSA Global) to review the lithium potential at Mt Alexander and assist with definition of new drill targets.

Following a detailed review of drilling and other project data, St George and ERM personnel conducted a field assessment which included ground-truthing, lithological and structural mapping and geochemical analysis.

This field work included recording the potassium (K) and rubidium (Rb) values of feldspar within numerous outcropping pegmatites using a portable XRF analyser.

The K:Rb ratio provides a regional vector of fractionation occurring in pegmatite bodies. Generally, the lower the K:Rb ratio within feldspar, the more fractionated and prospective the pegmatite. A K:Rb ratio of less than 30 is considered to reflect potential for spodumene formation. This technique has proven very effective in prioritising specific areas of pegmatites at Mt Alexander for drilling.

323 samples were collected across the project area with K:Rb ratios ranging from more than 80 to less than 10. A clear trend from high K:Rb ratio to low K:Rb ratio can be seen trending from north to south at Mt Alexander, indicating several areas with potential for stronger lithium mineralisation (Figure 4).

Significantly, the K:Rb ratio results also support promising lithium soil anomalies seen in the recent soil survey where a number of priority targets were generated. For further details of the lithium soil anomalies, see our ASX Release dated 14 February 2024 *Large Lithium Soil Anomalies at Mt Alexander*.

The priority K:Rb ratio areas are proximal to the Jailbreak Prospect where previous drilling by St George intersected grades up to 1.8% Li₂O. Several new target areas identified by ERM and by soil sampling have not been drill tested to date.

Coincident Gold Anomalism:

The recent Mt Alexander soil surveys have now also been assessed for all commodities including gold. Results have shown several prominent gold anomalies coincident with lithium anomalies.

This is considered a common occurrence across Western Australia for high-grade lithium mineralisation with numerous lithium discoveries alongside historic gold projects – including Delta Lithium’s Mt Ida Project 15km south of Mt Alexander. It appears that lithium and gold occurrences can utilise the same structures and depositional settings.

A maximum value of 180 ppb Au was reported from 1077 total samples taken at Mt Alexander.

This is considered highly anomalous when combined with the presence of several pathfinder elements including As, Ag, Bi, Co, Cu, Ni, Te and W. Importantly, several anomalous gold values are coincident with major structures – this is a compelling geological setting for potential gold mineralisation (Figure 3).

These gold anomalies provide additional high order targets and have been prioritised for the next Mt Alexander drill programme.

⁶ See ASX Release dated 12 October 2022 ‘High-Grade Lithium Confirmed at Mt Alexander’

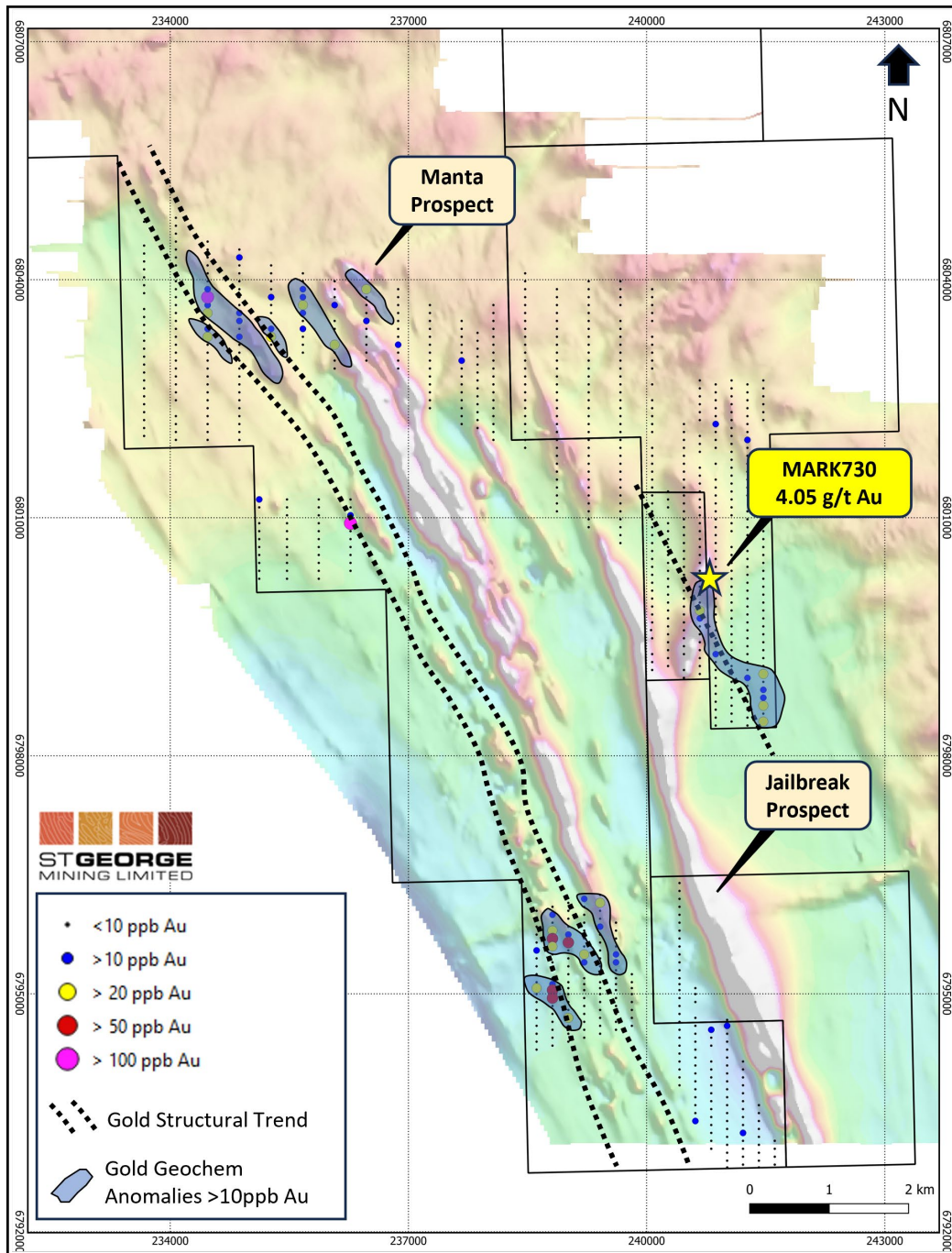


Figure 3 – map of Mt Alexander (overlying magnetic data) showing gold geochemistry anomalies.

After incorporating results from the latest targeting studies, the high-priority target areas with lithium in soils, gold in soils and low K:Rb ratio are (see Figure 4):

Priority 1: Jailbreak West which recorded consistently very low (<10) K:Rb ratios and a large soil anomaly, indicating strong likelihood for highly fractionated pegmatites with potential for spodumene formation. Within the same structural corridor as Jailbreak with strong coincident gold anomalism. No previous drilling

Priority 2: The area has several large stacked pegmatite outcrops (up to 15m wide) and indications of high fractionation using the K:Rb. Within a structural setting analogous to Mt Ida and a strong coincident gold anomaly. No previous drilling

Priority 3: East of Jailbreak and near the Copperfield greenstone contact – interpreted to be a direct exploration analogue to the Mt Ida discoveries of Delta Lithium. Minimal drilling that is to be extended given new information from latest mapping exercise.

Priority 4: An area south of Jailbreak and bordering the Mt Bevan Project currently being explored by Hancock Prospecting Pty Ltd. Large soil anomaly with minimal outcrop but in the same geological setting to Jailbreak. Potential for lithium mineralisation below the shallow cover. No previous drilling.

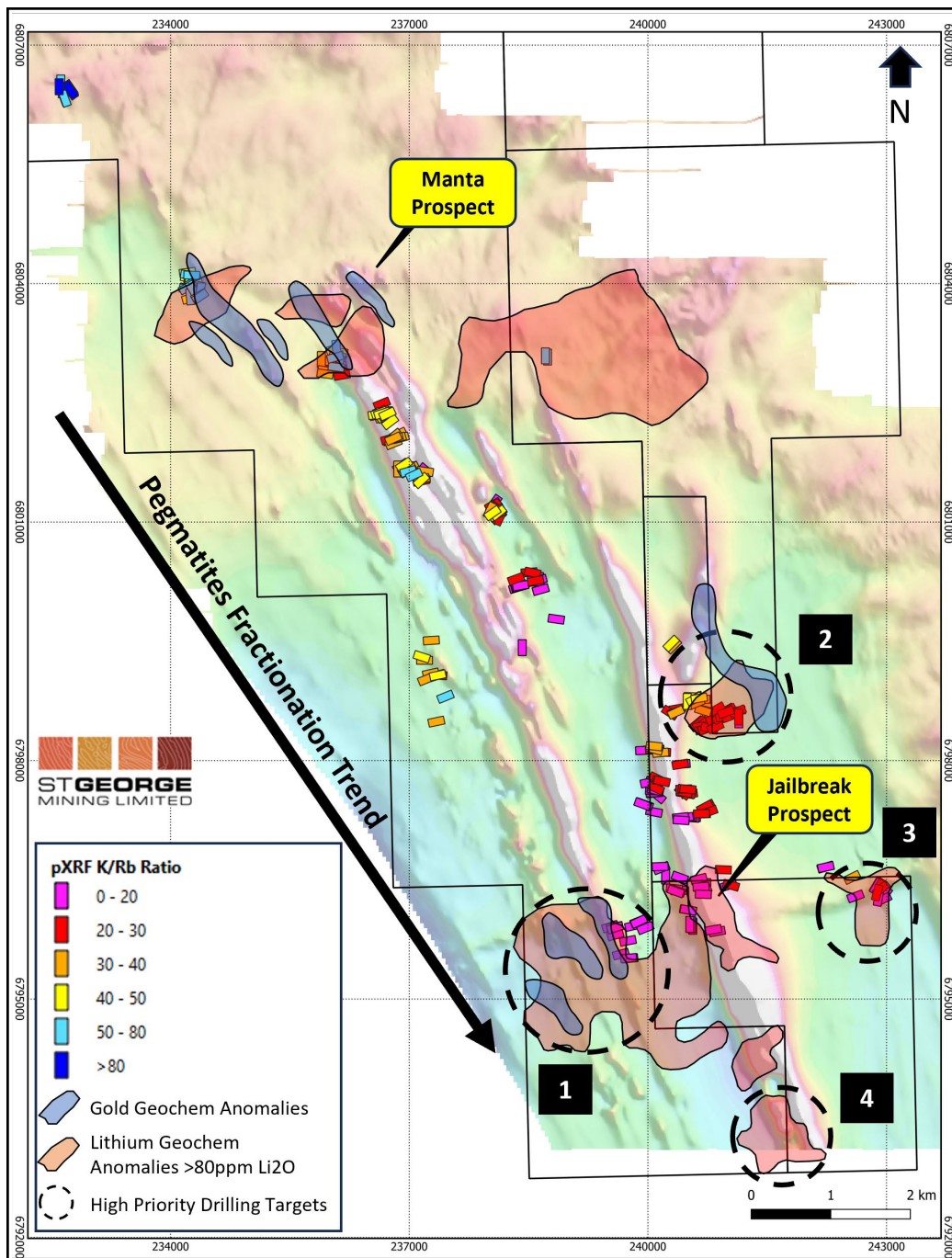


Figure 4 – map of Mt Alexander (overlying magnetic data) showing areas with favourable K:Rb ratios.

NOTE:

Visual observations of pegmatites are based on geological logging and visual interpretations and should not be considered a substitute for laboratory analysis which is required to determine the concentration of any elements that may be indicative of possible mineralisation associated with pegmatites that are mapped, sampled from rock chips or intersected by drilling.

XRF values of pegmatite samples are based on spot readings only. The readings are used for preliminary geochemical interpretation only and considered appropriate for this method of exploration targeting. A conclusive determination of the metal content of a pegmatite sample can only be determined following laboratory analysis.

St George’s Mt Alexander landholding has extensive exposure of the contact between the Mt Alexander greenstone sequence and the Copperfield Granite – part of a large, regional LCT corridor that hosts the major lithium discovery by Delta Lithium; see Figure 5.

Active lithium exploration in this emerging lithium province is also underway at the neighbouring Mt Bevan Project – a joint venture between Hancock Prospecting Pty Ltd, Legacy Iron Ore Limited (ASX: LCY) and Hawthorn Resources Limited (ASX: HAW) – a project that abuts the Mt Alexander landholding.⁷

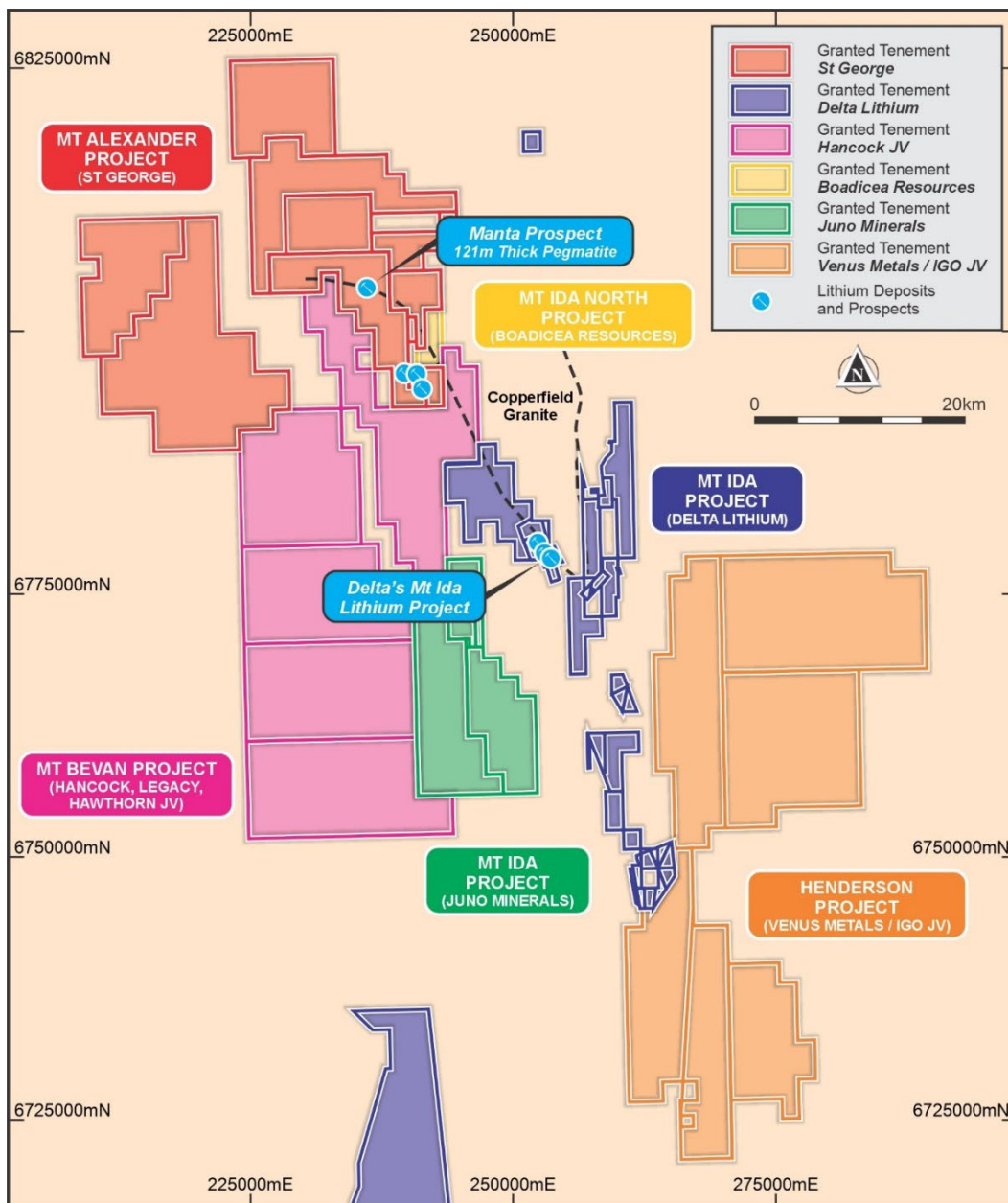


Figure 5 – regional map showing the location of Mt Alexander and other nearby lithium projects in the emerging Mt Ida Lithium Province.

⁷ See Legacy Iron’s ASX Release dated 15 June 2023 “Hancock Executes Lithium Earn-in and Joint Venture”

About the Mt Alexander Project:

The Mt Alexander Project is located 120km south-west of the Agnew-Wiluna Belt, in a region which hosts numerous world-class lithium, nickel and gold deposits. The Project comprises eight tenements – seven granted exploration licences, E29/638, E29/548, E29/962, E29/954, E29/972, E29/1041 and E29/1143 and one Prospecting Licence P29/2680 – which are a contiguous package. An additional exploration licence – E29/1093 – is located to the southeast of the core tenement package.

The Cathedrals, Stricklands, Investigators and Radar nickel-copper-cobalt-PGE discoveries are located on E29/638, which is held in joint venture by St George (75%) and IGO Limited (25%). St George is the Manager of the Project, with IGO retaining a 25% non-contributing interest (in E29/638 only) until there is a decision to mine.

LITHIUM STAR – *Preparing for drilling*

Preparations for maiden drill programmes at three of the priority Lithium Star projects – Myuna Rocks, Split Rock and Buningonia – were progressed during the quarter. Drill programmes are scheduled for H2 2024 subject to finalisation of access agreements (where required).

The investment by Amperex Technology Limited (“ATL”) of \$3 million for a 10% stake in Lithium Star has provided financial support to accelerate exploration at the Lithium Star projects. The Japanese-owned ATL is a world leader in the development and high-volume production of lithium-ion batteries for a wide range of portable devices (e.g. smart phones, lap tops, earpods and power tools) and is recognised world-wide for industry leading standards in safety, power density and fast-charge technology.

OTHER PROJECTS

No significant activities were conducted at the Company’s other projects during the quarter – the Paterson Project and the Ajana Project. Further field activities are being planned for Paterson and Ajana for 2024 with details to be announced once work programmes are finalised.

APPENDIX 5B:

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 June 2024, accompanies this Activities Report.

St George provides the following information in relation to payments to related parties and their associates, as required by section 6.1 of the Appendix 5B. During the quarter ended 30 June 2024, a total of \$231,000 was paid to the Directors of the Company as remuneration.

TENEMENT INFORMATION:

Details of the Company’s tenement holdings are listed below. There were no changes to the tenement holdings during the quarter other than as mentioned below.

Mt Alexander Project:

St George has 100% ownership of seven granted Exploration Licences and one Prospecting Licence.

Additionally, Exploration Licence E29/638 is held in joint venture between St George (75%) and IGO Limited (25%).

Lithium Star:

Lithium Star Pty Ltd, a subsidiary of St George, acquired 13 granted Exploration Licences during the September 2023 quarter.

Lithium Star Pty Ltd will be the Registered Holder once transfers from the vendor (Chariot Corporation or Stallion Lithium Pty Ltd) are registered at the Department of Mines, Industry Regulation and Safety in WA.

Two additional Exploration Licences are held by Lithium Star Pty Ltd.

Paterson Project:

St George has 100% ownership of one Exploration Licence.

Broadview Project:

The two Exploration Licences comprising this project were surrendered during the quarter.

Ajana Project:

St George has 100% ownership of five granted Exploration Licences, with two of these being granted during the quarter.

Destiny Project:

St George acquired an option over nine tenements – two granted Exploration Licences and seven in application – as announced in the ASX Release made on 2 February 2023.

In addition, St George holds one granted exploration licence (E15/1687) and surrendered one exploration licence during the quarter (E63/2350).

Regional Tenements:

St George has 100% ownership of four regional tenements with two of these being granted during the quarter.

COMPETENT PERSON STATEMENT:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Mt Alexander Project is based on information compiled by Mr Dave Mahon, a Competent Person who is a Member of The Australasian Institute of Geoscientists. Mr Mahon is employed by St George Mining Limited to provide technical advice on mineral projects, and he holds performance rights issued by the Company.

Mr Mahon 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 Mahon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This ASX announcement contains information extracted from the following reports which are available on the Company's website at www.stgm.com.au:

- 12 October 2022 *High-Grade Lithium Confirmed at Mt Alexander*
- 4 November 2022 *Drilling Intersects Pegmatites with Visible Lithium*
- 7 November 2022 *St George Increases Lithium Landholding*
- 21 December 2022 *More Positive Lithium Results at Mt Alexander*
- 21 February 2023 *Lithium Drilling Underway at Mt Alexander*
- 29 March 2023 *121 Metre Pegmatite Intersected at Mt Alexander*
- 29 May 2023 *Mt Alexander Lithium Exploration Update*
- 5 July 2023 *Lithium Results for Mt Alexander*
- 8 August 2023 *Acquisition of Strategic Lithium Projects*
- 17 October 2023 *Investment by World Leader in Lithium-ion Batteries*
- 18 October 2023 *Lithium Exploration Underway at Mt Alexander*

- 27 December 2023 *St George – Exploration Update*
- 17 January 2024 *St George Increases Exposure to Ida Fault*
- 14 February 2024 *Large Lithium Soil Anomalies at Mt Alexander*
- 13 March 2024 *Lithium Potential Grows at Myuna Rocks*
- 6 May 2024 *Rare Intrusions to be Drilled at the Destiny Project*
- 8 May 2024 *Breakthrough Lithium Targets at Mt Alexander*
- 3 June 2024 *St George Advances Niobium-REE Target*
- 18 June 2024 *Niobium-REE Target Takes Shape*

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Authorised for release by the Board of St George Mining Limited.

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TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Other than as detailed in the body of the Quarterly Activities Report and in the table below, no tenements, in part or whole, were relinquished, surrendered or otherwise divested during the quarterly period ended 30 June 2024.

MT ALEXANDER:

| Tenement ID | Registered Holder | Location | Ownership (%) | Change in Quarter |
|-------------|--------------------------------|--------------|---------------|-------------------|
| E29/638 | Blue Thunder Resources Pty Ltd | Mt Alexander | 75 | N/A |
| E29/548 | Blue Thunder Resources Pty Ltd | Mt Alexander | 100 | N/A |
| E29/954 | Blue Thunder Resources Pty Ltd | Mt Alexander | 100 | N/A |
| E29/962 | Blue Thunder Resources Pty Ltd | Mt Alexander | 100 | N/A |
| E29/972 | Blue Thunder Resources Pty Ltd | Mt Alexander | 100 | N/A |
| E29/1041 | Blue Thunder Resources Pty Ltd | Mt Alexander | 100 | N/A |
| E29/1093 | Blue Thunder Resources Pty Ltd | Mt Alexander | 100 | N/A |
| E29/1143 | Blue Thunder Resources Pty Ltd | Mt Alexander | 100 | N/A |
| P29/2680 | Blue Thunder Resources Pty Ltd | Mt Alexander | 100 | N/A |

LITHIUM STAR:

| Tenement ID | Registered Holder ⁸ | Location | Ownership (%) | Change in Quarter |
|-------------|--------------------------------|-------------|---------------|-------------------|
| E28/2962 | Lithium Star Pty Ltd | Buningonia | 90 | N/A |
| E28/3232 | Lithium Star Pty Ltd | Buningonia | 90 | N/A |
| E28/3233 | Lithium Star Pty Ltd | Buningonia | 90 | N/A |
| E59/2648 | Lithium Star Pty Ltd | Lindville | 90 | N/A |
| E29/2649 | Lithium Star Pty Ltd | Lindville | 90 | N/A |
| E70/5990 | Lithium Star Pty Ltd | Carnamah | 90 | N/A |
| E74/708 | Lithium Star Pty Ltd | Myuna Rocks | 90 | N/A |
| E74/709 | Lithium Star Pty Ltd | Myuna Rocks | 90 | N/A |
| E74/729 | Lithium Star Pty Ltd | Myuna Rocks | 90 | N/A |
| E74/789 | Lithium Star Pty Ltd | Myuna Rocks | 90 | N/A |
| E74/790 | Lithium Star Pty Ltd | Myuna Rocks | 90 | N/A |
| E77/2868 | Lithium Star Pty Ltd | Split Rock | 90 | N/A |
| E77/2869 | Lithium Star Pty Ltd | Split Rock | 90 | N/A |
| E77/2870 | Lithium Star Pty Ltd | Split Rock | 90 | N/A |
| E77/2871 | Lithium Star Pty Ltd | Split Rock | 90 | N/A |

PATERSON:

| Tenement ID | Registered Holder | Location | Ownership (%) | Change in Quarter |
|-------------|--------------------------|----------|---------------|-------------------|
| E45/5226 | St George Mining Limited | Paterson | 100 | N/A |

BROADVIEW:

| Tenement ID | Registered Holder | Location | Ownership (%) | Change in Quarter |
|-------------|--------------------------|-----------|---------------|-------------------|
| E70/5525 | St George Mining Limited | Broadview | 0 | Surrendered |
| E70/5526 | St George Mining Limited | Broadview | 0 | Surrendered |

AJANA:

| Tenement ID | Registered Holder | Location | Ownership (%) | Change in Quarter |
|-------------|--------------------------|----------|---------------|-------------------|
| E70/5521 | St George Mining Limited | Ajana | 100 | N/A |
| E70/5522 | St George Mining Limited | Ajana | 100 | N/A |
| E70/6142 | St George Mining Limited | Ajana | 100 | N/A |
| E66/0129 | St George Mining Limited | Ajana | 100 | Granted |
| E66/0130 | St George Mining Limited | Ajana | 100 | Granted |

DESTINY:

| Tenement ID | Registered Holder | Location | Ownership (%) | Change in Quarter |
|-------------|-------------------------|------------|---------------|-------------------|
| E63/2350 | Destiny Lithium Pty Ltd | Woolgangie | 100 | Surrendered |
| E15/1687 | Destiny Lithium Pty Ltd | Woolgangie | 100 | N/A |

⁸ Lithium Star Pty Ltd will be the Registered Holder once transfers from the vendor (Chariot Corporation or Stallion Lithium Pty Ltd) are registered at the Department of Mines, Industry Regulation and Safety in WA.

REGIONAL TENEMENTS:

| Tenement ID | Registered Holder | Location | Ownership (%) | Change in Quarter |
|--------------------|--------------------------|-----------------|----------------------|--------------------------|
| E37/1382 | St George Mining Limited | Stuart Meadows | 100 | N/A |
| E69/4188 | St George Mining Limited | Giles | 100 | Granted |
| E77/3105 | Destiny Lithium Pty Ltd | Split Rock | 100 | N/A |
| E77/3205 | Destiny Lithium Pty Ltd | Split Rock | 100 | Granted |

Appendix 5B

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

Name of entity

St George Mining Limited

ABN

21 139 308 973

Quarter ended ("current quarter")

30 June 2024

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|----------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (461) | (4,479) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (602) | (2,216) |
| (e) administration and corporate costs | (358) | (1,477) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 33 | 105 |
| 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) | 7 | (48) |
| 1.9 Net cash from / (used in) operating activities | (1,381) | (8,115) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | (434) |
| (c) property, plant and equipment | (5) | (5) |
| (d) exploration & evaluation | - | - |
| (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) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (5) | (439) |

| | | | |
|-------------|--|----------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 8,001 |
| 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 | - | (254) |
| 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 | - | 7,747 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,917 | 3,338 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,381) | (8,115) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (5) | (439) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | 7,747 |

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 | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,531 | 2,531 |

| 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 | 32 | 91 |
| 5.2 | Call deposits | 2,499 | 3,826 |
| 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) | 2,531 | 3,917 |

| 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 | 231 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

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

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

| 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 | - | - |
| 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. | | |
| Not applicable. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (1,381) |
| 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) | (1,381) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,531 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,531 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.8 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: The Company is reviewing its operations to ensure that activities are within its funding abilities. | |
| 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: The Company is reviewing various funding options and is progressing discussions for potential opportunities to boost cash reserves. The Company is confident of raising new funds as appropriate to fund its operations. | |

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

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

Answer: Yes, the Company expects to be able to continue its operations and meet its business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

Authorised by: Sarah Shipway, NED/Company Secretary
(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.