

29 July 2024

## June 2024 Quarterly Activities Report

### HIGHLIGHTS

#### EARAHEEDY (LSR – 100%) – Base Metals, Gold

- A further 2,206 geochemical soil samples taken in new areas as well as infilling anomalies previously reported

#### COOLGARDIE WEST (LSR – 100%) – Gold, Nickel, Lithium

- 307 infill soil samples taken to better define gold (Au) anomalies prior to drilling
- First pass aircore drilling planned for September Quarter

#### NEDS CREEK (LSR – 100%) – Gold

- A thorough technical review has identified several untested targets that justify drill testing in the September Quarter
- These include two “bullseye” magnetic targets with similarities to the multi-million-ounce Wallaby Deposit near Laverton

### CORPORATE ACTIVITY

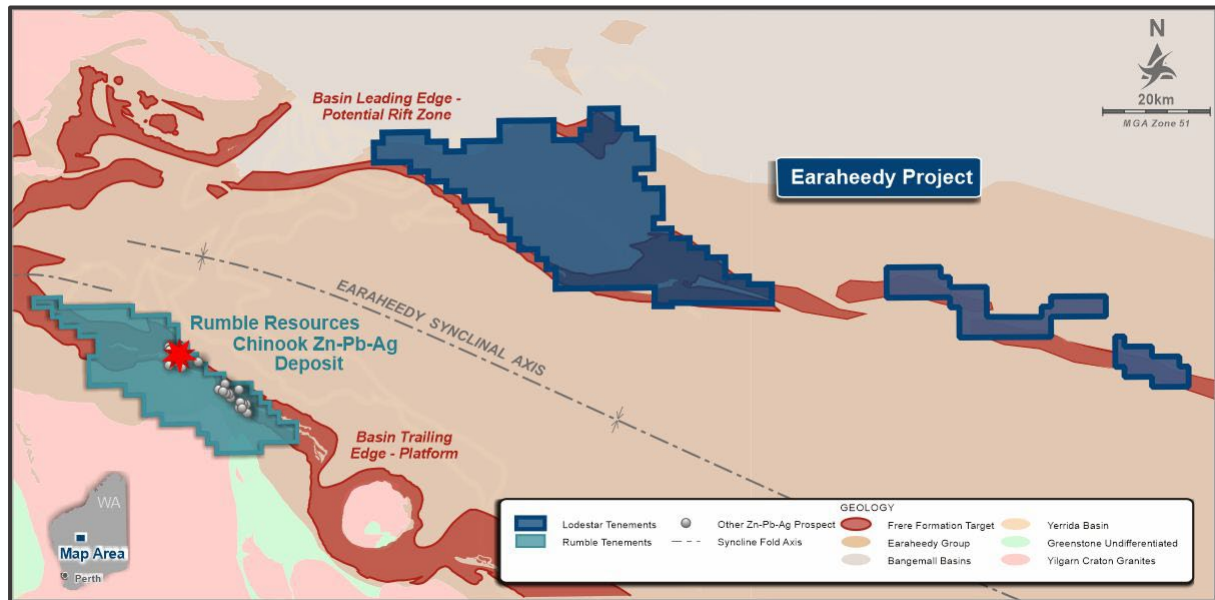
- LSR is in the process of completing an Entitlement Issue to raise up to \$1.35M
- Management presented at the Mining News Investor Conference in Perth in June 2024
- LSR continues to evaluate complementary precious and base metals projects, including those in overseas tier 1 jurisdictions, to provide additional exposure to strengthening commodity prices

#### Management Commentary:

Commenting on exploration activity completed during the June 2024 quarter, Lodestar Managing Director Ed Turner said: *“We continue to advance exploration within our three project areas with the aim of drilling untested targets in all three projects in the September Quarter. With gold and copper market strengthening, Lodestar will also continue to prudently assess new opportunities as they come to hand.”*

## EARAHEEDY PROJECT (Lodestar – 100%, Base Metals, Gold)

The Earacheedy Project (the “**Project**”) is located approximately 200km north of Wiluna on the opposite side of the Earacheedy Basin to Rumble Resources Chinook base metal discovery (Figure 1).

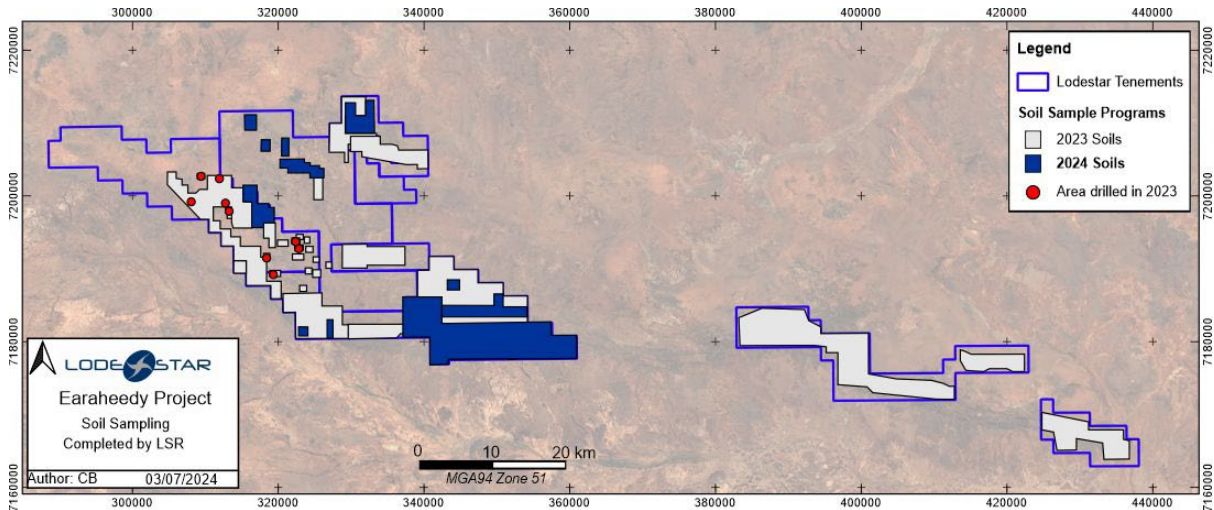


**Figure 1: Lodestar’s Earacheedy Project tenements**

Following compilation, the delineation of **16 significant and large base metal anomalies** spread over the project area which extends over more than 100km of strike length and more than 30km across strike in the main area with the 2023 sampling programmes a **further 2,206 samples were taken in the 2024 June Quarter** (Figure 2). All samples were sieved to -200 µm size fraction and assayed for a multi-element suite of 60 elements.

This large suite of elements includes potential “*path finders*” which may be associated with various styles of mineralisation and are used as tools, along with geological and geophysical information, to improve the interpretation and delineation of new targets.

All assays have been received and are currently being compiled and interpreted to plan further exploration programmes in the September 2024 Quarter.

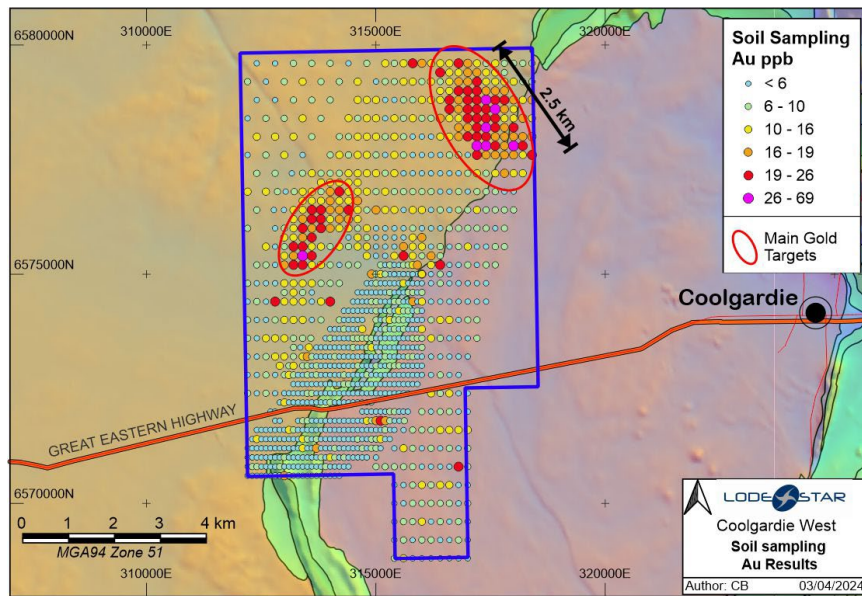


**Figure 2: Geochemical soil sampling coverage by Lodestar. The red circles represent the areas drilled by LSR in 2023 (Aircore, RC and Diamond core)**

### COOLGARDIE WEST PROJECT (Lodestar – 100%, Gold, Nickel, Lithium)

Following grant of E15/2013 Lodestar completed infill soil sampling comprising 307 samples in order to better define existing large Au soil anomalies (Figure 3).

The two anomalies are planned to be drilled during the September Quarter with a 1,000m aircore programme.



**Figure 3: Gold anomalies over aeromagnetic TMI image and GSWA 1:500,000 scale interpreted bedrock geology**

## NED'S CREEK PROJECT (Lodestar – 100%, Gold, Base Metals)

The Ned's Creek Project is comprised of five non-contiguous Exploration Licenses totalling 186.81 square km located 180 km northeast of the township of Meekatharra within the Ned's Creek and Marymia Pastoral Leases, Western Australia (Figure 4).

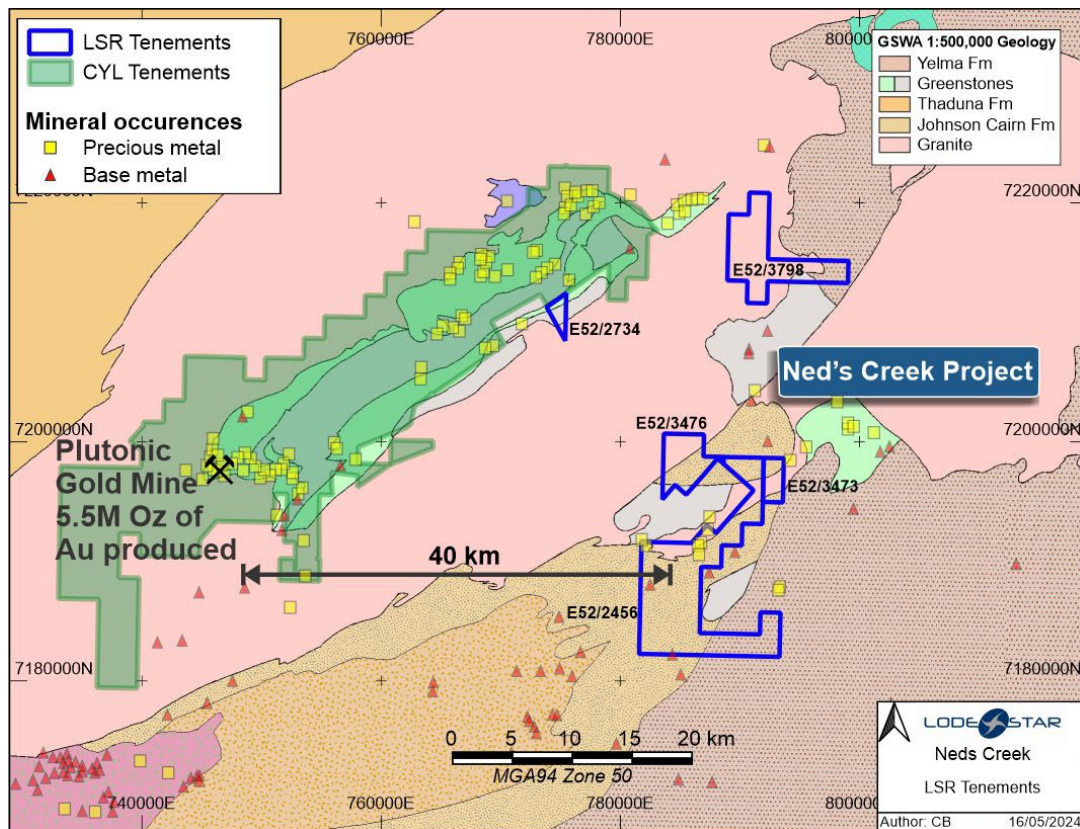


Figure 4: Ned's Creek Project location and geological setting

Lodestar's previous exploration has defined a kilometre scale gold system adjacent to the Contessa granite. Extensive low-grade gold mineralization has been identified over a strike distance of 2.3 km on the southern margin of the granite, which has led to the identification of four main prospects, all within E52/2456:

- Contessa Prospect
- Central Park Prospect
- Gidgee Flat Prospect
- Brumby Prospect

Significant intersections included **11m @ 29 g/t Au** from 140m, **12m @ 3.7 g/t Au** from 36m, **11m @ 5.8 g/t Au** and **16m @ 2g/t Au** from surface in these four separate prospects spread over approximately 5km of strike.

Following the exploration of these four main prospects, a review of the geological, structural, mineralization information and a newly completed VTEM (Versatile Time Domain Electromagnetic) survey by consultant geologist Walter Witt and Company geologists defined four new target areas as follows (**Figure 5**):

- Contessa North – a mag, aircore geochemical anomaly target
- VTEM anomaly – a VTEM target
- Gidgee South – a mag target
- Little Granite South – a structural target

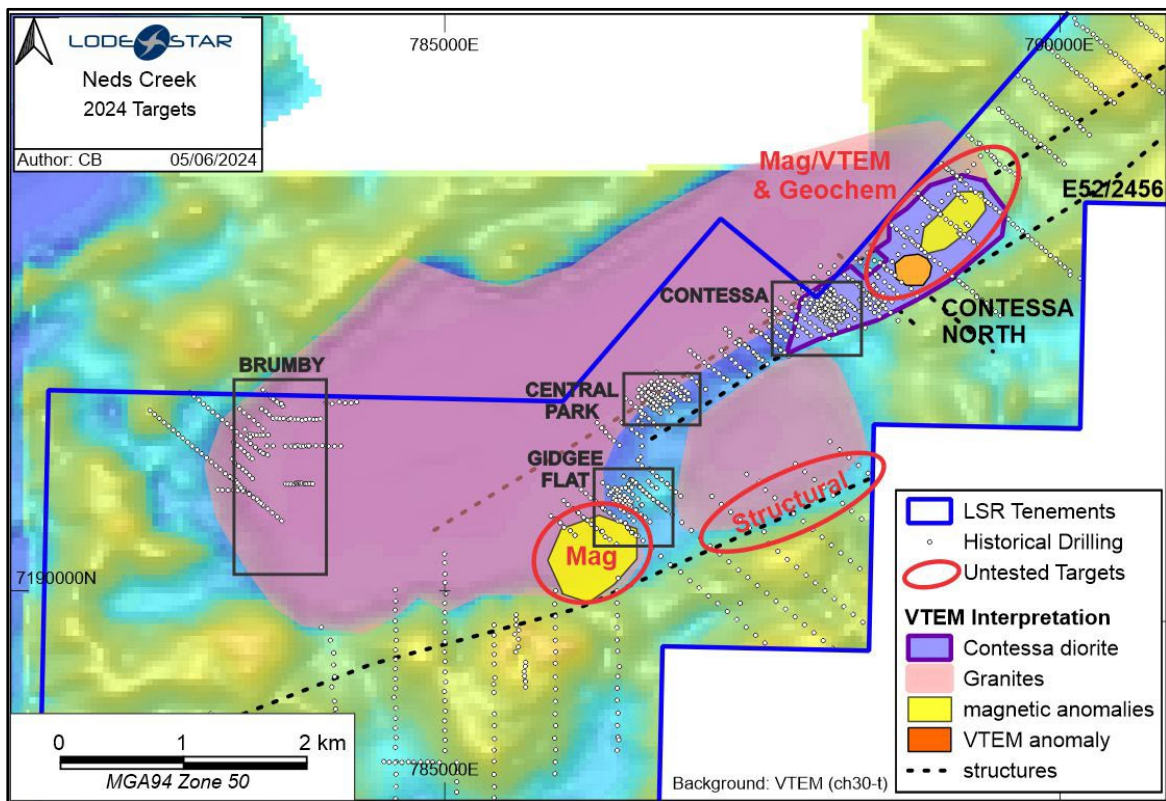


Figure 5: Historic prospects and untested magnetic, VTEM, geochemical and structural targets

## **EXPLORATION STRATEGY: NEXT STEPS**

### **Earaheedy Project**

- Complete a review of all previous and new geochemical data along with geological and geophysical data to delineate new drill targets for the second half of 2024.
- First pass geochemical soil sampling for the remaining prospective but untested areas.

### **Coolgardie West Project**

- Heritage survey and PoW approvals of the planned drill areas.
- Inaugural Aircore drill testing of the best Au anomalous areas.

### **Ned's Creek Project**

- Drill testing of untested targets as outlined in Figure 5.

## **APPENDIX 5B DISCLOSURES**

ASX LR 5.4.1: Exploration expenditure during the quarter totalled \$152k.

ASX LR 5.4.2: n/a

ASX LR 5.4.3: Tenement schedule is attached to activities report.

ASX LR 5.4.5: Payments to related parties totalled \$67k and was in respect of Directors' fees, and Company Secretarial and Management fees paid to a related party.

### *Contacts*

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### About Lodestar

Lodestar Minerals is an active Western Australian base metal, lithium, and gold explorer. Lodestar’s projects comprise the 100% owned Earaheedy, Ned’s Creek and Coolgardie West projects (Figure 6). In addition, Lodestar has a strategic 9.3 million shares and 27.5 million performance rights in Future Battery Minerals, which owns the Kangaroo Hills Lithium Project, the Mirium Lithium Project, and the Nevada Lithium Project.

The Earaheedy Project is a major strategic land holding in the emerging Earaheedy Province, site of Rumble Resource’s recent and potentially world-class Zinc-Lead discoveries. The Project is located on the northern margin of the prospective basin and is the site of significant historic copper intersections of up to 7% Cu in drilling and approximately 100km of strike of the Yelma-Frere unconformity which hosts Rumble Resources Chinook Discovery (94Mt @ 3.1% Zn+Pb and 4.1 g/t Ag).

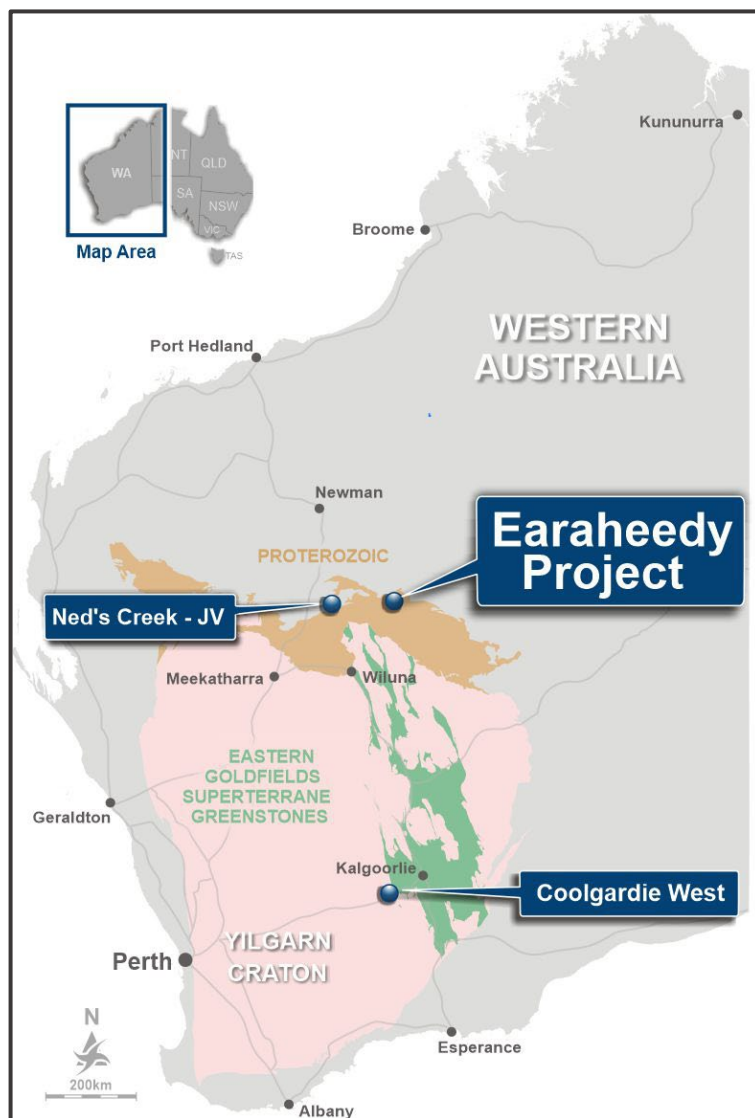


Figure 6: Lodestar project locations

## Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Ed Turner who is a full-time employee for Lodestar and a Member of the Australasian Institute of Geoscientists. Mr Turner has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, 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, Mineral Resources and Ore Reserves. Mr Turner consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

These announcements are available to view on the Lodestar website. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. 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 announcement.

## APPENDIX 1: Schedule of Exploration Tenements as of 26 July 2024

Project	Tenement No	Status	Percentage Interest
Ned's Creek	E52/2456	Granted	100% - Audacious Resources
Ned's Creek	E52/2734	Granted	100% - Lodestar Minerals
Ned's Creek	E52/3473	Granted	100% - Lodestar Minerals
Ned's Creek	E52/3476	Granted	100% - Lodestar Minerals
Ned's Creek	E52/3798	Granted	100% - Lodestar Minerals
Earaheedy	E69/3483	Granted	100% - Lodestar Minerals
Earaheedy	E69/3532	Application	100% - Lodestar Minerals
Earaheedy	E69/3533	Granted	100% - Lodestar Minerals
Earaheedy	E69/3590	Granted	100% - Lodestar Minerals
Earaheedy	E69/3699	Granted	100% - Lodestar Minerals
Earaheedy	E69/3952	Granted	100% - Lodestar Minerals
Earaheedy	E69/4030	Granted	100% - Lodestar Minerals
Earaheedy	E69/4134	Granted	100% - Lodestar Minerals
Earaheedy	E69/4152	Granted	100% - Lodestar Minerals
Earaheedy	E69/4153	Granted	100% - Lodestar Minerals
Earaheedy	E69/3882	Granted	100% - Lodestar Minerals
Earaheedy	E69/3883	Granted	100% - Lodestar Minerals
Earaheedy	E69/3824	Granted	100% - Lodestar Minerals
Coolgardie West	E15/2013	Granted	100% - Lodestar Minerals



## JORC Code, 2012 Edition – Table 1

### Sections 1 & 2 Sampling Techniques and Data & Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were collected by hand using a mattock to remove surface material prior to extracting approximately 500g to 1kg of soil sieved to -200 µm.</li> <li>Soil sampling is a first-pass geochemical reconnaissance technique where a single sample is taken at each sample location through a sampling grid. The grids used in these samples were 100m x 200m, 200 x 200m, 400 x 200m and 400 x 400m.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>N/A. No drilling is being reported here.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Sample comments include a brief description of the environment.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• No sub-sampling has been conducted. Samples were sieved in the field to -200 µm.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• All soil samples were sent to Bureau Veritas in Perth and the UFF samples were sent to LabWest in Perth. Fire Assay was used for gold analysis and the 59 multi-elements suite using mixed Acid Digest - Full ICP-AES &amp; ICP-MS Scan.</li> <li>• Reference standards and blanks were inserted at 1:30. Results indicate satisfactory accuracy and precision was achieved.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• The sampling was completed by Lodestar employees. No QAQC problems were identified in the results.</li> <li>• No adjustment to assay data.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Sample locations were located and recorded using a hand-held GPS.</li> <li>GPS coordinates were recorded in MGA94 Zone 51 grid. Handheld GPS coordinates are regarded as being accurate within 4m in the east and west directions. No RL was recorded for soil sampling locations.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling to date is on wide based grids and infill sampling is required before pursuing exploration drilling.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>By its nature, surface geochemistry represents a two-dimensional image of metal distribution. The spacing and location of the data is currently only being considered for exploration purposes.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All samples were stored at Lodestar's exploration camp then transported to Perth Laboratories by Lodestar personnel.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audit or reviews carried out.</li> </ul>
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The soil sampling in Earaaheedy is located on E69/3533, E69/3483, E69/3590, E69/3699, E69/4030, E69/3952, E69/3824, E69/3887, E69/4152, E69/4153 owned 100% by Lodestar Minerals Ltd. The tenements are within the Birriliburu People (MNR) and the Matuwa Piarku Aboriginal Corporation (TMPAC) Native Titles.</li> </ul>

Criteria	• JORC Code explanation	• Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<p>Several episodes of limited exploration for gold, diamonds, iron ore and base metals have been carried out in the area, including surface geochemistry, aeromagnetism, EM surveys, vacuum, RAB, RC and diamond drilling. Exploration of the southern part of the tenements completed by Sons of Gwalia, Aztec Exploration and MIM defined and tested the main outcropping targets, identifying significant copper mineralisation in drilling at the Main Gossan Prospect. Follow up drilling by Empire Resources (up to 2011) has in the main targeted the outcropping, siliceous ironstones representing sulphide-bearing strata within complexly deformed metasediments and discrete magnetic anomalies within the regional aeromagnetic data. Large areas under shallow aeolian sand cover were unexplored.</p>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Earraheedy tenements are located on the northeastern margin of the Earraheedy Basin, a NW-trending asymmetric east-plunging synclinal basin 250km long and 150km wide. The northern margin has been locally strongly deformed by folding and faulting and was formerly known as the Stanley Fold Belt. Early explorers assigned the sedimentary sequence in the Earraheedy Project to the "Troy Creek Beds" that were thought to pre-date the Earraheedy Basin. The sediments have since been assigned to the Yelma Formation. MIM state that conformable dolerite sills intrude the sequence in the area of the North Chert prospect, raising the possibility of syn-sedimentary volcanic activity on the northern margin. Bunting (1986) regards the northern margin as tectonically active, the presence of mafic intrusives and ultramafic rocks indicates potential for a rifted margin and Besshi-style VMS mineralisation with SEDEX and epigenetic structurally controlled mineralisation styles also possible.</li> </ul>

Criteria	• JORC Code explanation	• Commentary
<b><i>Drill hole information</i></b>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:               <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </i></li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	N/A.
<b><i>Data aggregation methods</i></b>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	• No data compositing has been applied.

Criteria	• JORC Code explanation	• Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i> <ul style="list-style-type: none"> <li>○ <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> </ul> </li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	N/A.
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to figures in the body of the announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The information in this report is based on the current data available.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All information has been reported within the text of the announcement, no other information to report.</li> </ul>
<b>Further Work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further work is discussed in the document.</li> </ul>

## Appendix 5B

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

Name of entity

Lodestar Minerals Limited

ABN

32 127 026 528

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	625
1.2 Payments for		
(a) exploration & evaluation	(152)	(1,978)
(b) development	-	-
(c) production	-	-
(d) staff costs	(181)	(788)
(e) administration and corporate costs	(92)	(477)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	12
1.5 Interest and other costs of finance paid	(1)	(32)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(425)</b>	<b>(2,638)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant, and equipment	(6)	(17)
(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 <sup>^</sup>	480	609
	(e) other non-current assets	-	500
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>474</b>	<b>1,572</b>

<sup>^</sup> Sale of 10.1 million FBM shares at between 4 and 5.5 cents per share

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	825
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	193
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(37)
3.5	Proceeds from borrowings	-	260
3.6	Repayment of borrowings	-	(577)
3.7	Transaction costs related to loans and borrowings	-	(28)
3.8	Dividends paid	-	-
3.9	Other (lease liabilities right of use assets)	(3)	(15)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(6)</b>	<b>621</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	149	637
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(425)	(2,638)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	474	1,572



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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6)	621
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>192</b>	<b>149</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	192	149
5.2	Call deposits	-	-
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>192</b>	<b>149</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amounts of payments to related parties and their associates included in item 1	67
6.2	Aggregate amounts of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<b>7. Financing facilities</b>	<b>Total facility amounts 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	260	260
7.2 Credit standby arrangements	-	-
7.3 Other (provide details if material)	-	-
<b>7.4 Total financing facilities</b>	<b>260</b>	<b>260</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>Secured Related Party loan facility with Mrs Susan McArthur, spouse of Mr David McArthur. Loan agreement entered on <b>21 February 2024</b> for <b>\$260,000</b>, maturing no later than <b>21 August 2024</b>, earning interest at <b>10% pa</b>.</p>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(425)
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)	(425)
8.4 Cash and cash equivalents at quarter end (item 4.6)	192
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	192
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>0.45</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: No. Exploration expenditure is a cost that fluctuates from quarter-to-quarter dependent on the level of operations for the quarter and cash availability. The exploration activities during Q4 financial year 2024 decreased whilst the Company assessed its follow-up exploration activities and hampered by weather events</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?	
<p>Answer: Yes. On 11 July 2024, the Company announced its entitlements issue had raised a total of \$577,382. The Company retains the capacity to place \$771,549 of shortfall in the September 2024 Quarter to further fund operations. Furthermore, the Company presently holds 9.2m shares in FBM which can be liquidated as a mechanism for funding operations.</p>	

**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 based on the information contained in section 8.8.2.

*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 [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.