IRIS METALS

ASX:IR1 - ASX RELEASE I 30 July 2024

June 2024 QUARTERLY ACTIVITIES & CASHFLOW REPORT

HIGHLIGHTS

- Diamond drilling continued at Beecher, with impressive drilling intercepts achieved resulting in wide and high-grade lithium intersections including:
  - BDD-23-005: 53.6m @ 1.73% Li_2O from 125.0m, including:
    - 5.2m @ 2.39% Li_2O from 144.1m
    - 9.7m @ 3.59% Li_2O from 157.3m including:
      - 4.9m @ 5.07% Li_2O from 157.3m
  - BDD-23-011: 27.8m @ 1.90% Li_2O from 70.7m
  - BDD-24-022: 41.8m @ 1.35% Li_2O from 45.2m, including:
    - 5.6m @ 2.30% Li_2O from 55.3m
    - 7.4m @ 2.22% Li_2O from 63.8m
    - 1.9m @ 1.88% Li_2O from 74.5m

    And: 6.6m @ 1.42% Li_2O from 105.7m
  - BDD-24-025: 39.8m @ 1.45% Li_2O from 53.7m, including:
    - 17.6m @ 2.08% Li_2O from 53.7m
    - 6.2m @ 1.84% Li_2O from 73.5m
  - BDD-24-029: 21.5m @ 1.25% Li_2O from 48.7m, including:
    - 4.5m @ 2.35% Li_2O from 62.5m

    And: 4.0m @ 1.81% Li_2O from 72.6m

    And: 8.9m @ 1.59% Li_2O from 87.0m including:
    - 5.1m @ 2.43% Li_2O from 90.8m

    And: 1.1m @ 2.23% Li_2O from 104.3m
- Ongoing diamond drilling is testing the strike and down-depth extensions of the mineralised Longview and Black Diamond pegmatites; 50 diamond drill holes completed to date.
- Exploration planning at Tin Mountain project has continued to advance. The Company awaits final permit approvals, which it anticipates shortly. Drilling activities are intended to commence in the near-term.

- **IRIS continues to assess the wider critical mineral prospectivity of its extensive mineral tenure in the Black Hills. Identification of prospective pegmatites and drill target generation are a primary focus of the ongoing regional mapping and soil sampling program.**

- **Metallurgical diamond hole BDD-24-022 supplied mineralised material for initial Heavy Liquid Separation (HLS), Dense Media Separation (DMS) and flotation process test work that is currently underway. Results of these studies will be reported once all data are received and analysed by IRIS.**

CORPORATE

- **Kevin Smith appointed as Non-Executive Director and Matt Hartmann appointed as President U.S. Operations, resulting in IRIS' expansion of its US-facing presence.**

- **By bolstering IRIS' US presence, we aim to position ourselves for Inflation Reduction Act funding, intensifying our efforts to leverage our projects' strong positioning for this financial opportunity.**

IRIS Metals Limited (ASX: IR1) is pleased to report its quarterly activities report for the period ending 30 June 2024.

During the reporting period, IRIS has continued to advance exploration activities on its portfolio of highly prospective mineral tenure in the Black Hills of South Dakota, USA. The Company is supported by material operational advantages within this jurisdiction, and holds an active mining permit over the entirety of the Beecher Project, enabling mining activities to commence at the Company's election. In addition, Project's location provides excellent infrastructure, including nearby road, rail, and power, in a mining-friendly jurisdiction within one of the most significant and largest lithium markets in the world. The US government has identified lithium as a critical mineral, providing large monetary grants to ensure local supply to move the US away from its current dependence on other nations.

EXPLORATION ACTIVITY - BEECHER PROJECT, USA

Diamond Drilling

The results returned from the drilling to date continue to show that the Longview pegmatite is a wide, continuously mineralised pegmatite that extends down-dip for over 250m (215m vertical), and strikes for over 340m. The larger Black Diamond pegmatite extends for a strike length of over 950m within the project area, to depths exceeding down-dip for over 200m (170m vertical). Both pegmatites remain open at depth.

Combined, the Longview and Black Diamond pegmatites at the Beecher Project present over 1.3 km of spodumene rich pegmatite. These pegmatites outcrop at surface with a very shallow weathering profile, resulting in potentially attractive mining strip ratio and low operating costs.

Diamond drilling at the Beecher Project has been ongoing with a total of 50 diamond holes completed to date. The most recent drill results were reported post-quarter end (IRIS ASX announcement, July 15, 2024). Assay results continue to return significant intersections of high-grade lithium within the pegmatite bodies of the Beecher Project, including:

- **BDD-24-022: 41.8m @ 1.35% Li_2O from 45.2m, including:**
  - 5.6m @ 2.30% Li_2O from 55.3m
  - 7.4m @ 2.22% Li_2O from 63.8m
  - 1.9m @ 1.88% Li_2O from 74.5m

  And: 6.6m @ 1.42% Li_2O from 105.7m.

- **BDD-24-025: 39.8m @ 1.45% Li_2O from 53.7m, including:**
  - 17.6m @ 2.08% Li_2O from 53.7m
  - 6.2m @ 1.84% Li_2O from 73.5m

- **BDD-24-029: 21.5m @ 1.25% Li_2O from 48.7m, including:**
  - 4.5m @ 2.35% Li_2O from 62.5m

  And: 4.0m @ 1.81% Li_2O from 72.6m

  And: 8.9m @ 1.59% Li_2O from 87.0m including:
  - 5.1m @ 2.43% Li_2O from 90.8m

  And: 1.1m @ 2.23% Li_2O from 104.3m

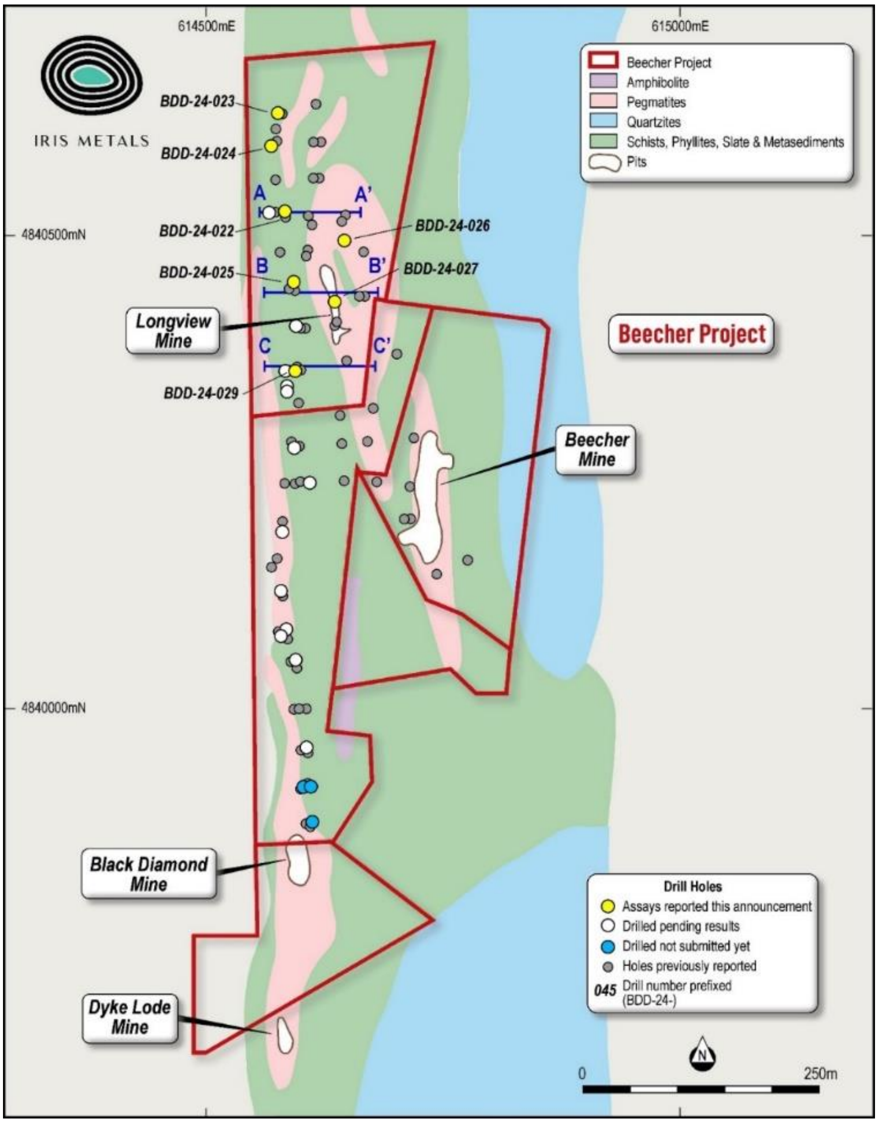

Figure 1: Reverse circulation (RC) and diamond drill hole (DDH) locations.

Lithium mineralisation at the Beecher Project is in the form of primary magmatic spodumene crystals disseminated within the outer core of a zoned LCT pegmatite. The results from drillhole BDD-24-029 continues to show spodumene occurrence in broad wide zones in the Longview Pegmatite. These zones often include multiple high-grade zones in one intercept. One example of this is shown in Figure 2 below, where a high-grade zone of 4.5m @ 2.35% Li_2O is within a broad zone of 21.5m @ 1.25% Li_2O in BDD-24-029.

Figure 2: *BDD-24-029 intercept 4.5m @ 2.35% Li_2O from 62.5m to 67.0m*

The diamond drilling program at the Beecher Project continues with approximately 1,000m of additional drilling planned. Thereafter, the Company intends to mobilise equipment and personnel to the Tin Mountain Project.

Metallurgical Testing

The Company has completed a large diameter (PQ) metallurgical hole BDD-24-022 and preliminary HLS, DMS, and flotation test work is underway. BDD-24-022 was a twin of RC hole BDH-23-048 and designed as a resource definition hole and a metallurgical hole. This targeted a high-grade zone of the Longview Pegmatite, and assays received from ¼ PQ core show a wide, high-grade zone of spodumene mineralisation (Figure 3 - Section A – A').

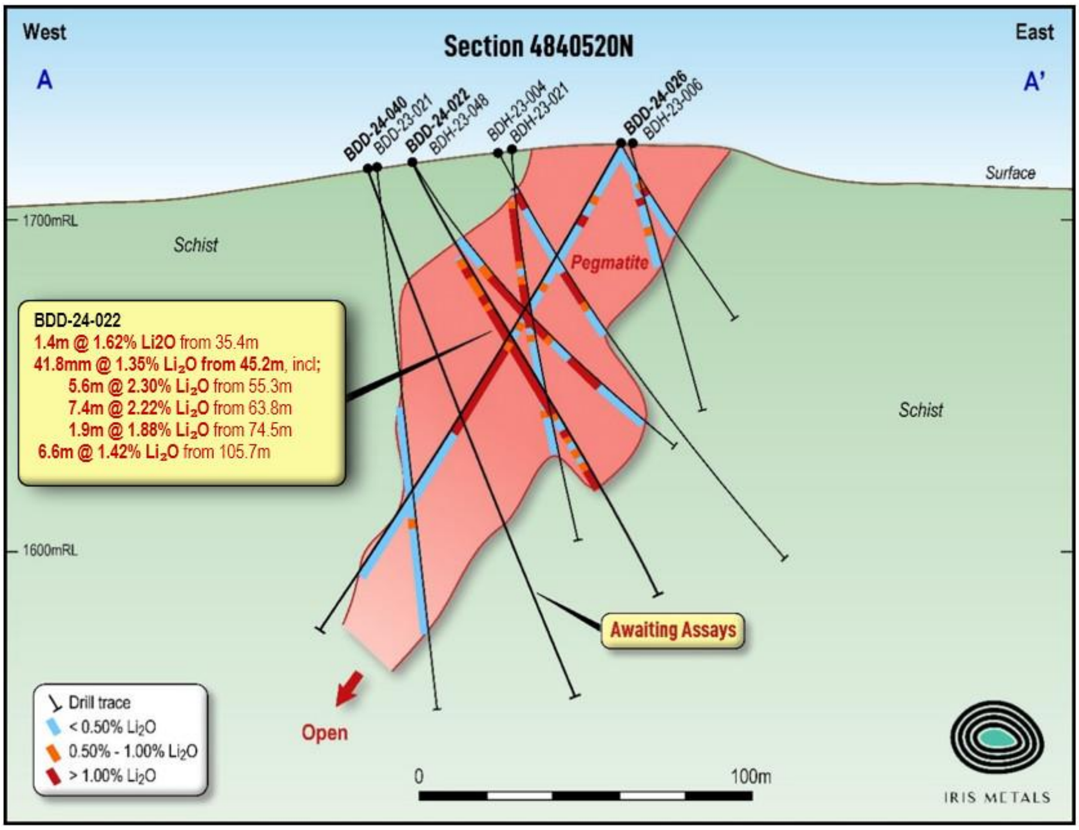

***Figure 3**: Section A-A'*

EXPLORATION ACTIVITY – TIN MOUNTAIN, USA

The historic Tin Mountain Mine is a 6.25ha patented mining claim located 12km from IRIS' Beecher Project. Originally patented in 1889 by the Tin Mountain Co, it was recognised as a mineralised zoned pegmatite and was originally mined for tin and beryllium, then later for the lithium bearing spodumene in the 1940s from both open cut and underground developments. The Tin Mountain Mine is renowned for very large crystals of spodumene visible in the walls of the stopes and underground drives.

IRIS has completed its initial geological assessment of the Tin Mountain Project, and has generated drill targets to further expand its understanding of the mineralised pegmatite and resource potential. The Company anticipates near-term completion of the drill permitting process and will mobilise for drilling at the Tin Mountain Project once the current phase of drilling activities are complete at the Beecher Project.

EXPLORATION ACTIVITY – REGIONAL EXPLORATION, BLACK HILLS, USA

During the quarter, IRIS commenced a regional mapping and soil sampling campaign across its dominant mineral tenure within the Black Hills of South Dakota, USA. These activities are designed to further increase the Company's inventory of pegmatites prospective for lithium, and generate further drill targets. The Company has rapidly advanced this work, with approximately 2,000 soil samples taken to date in the current program, in addition to specific geochemical samples collected from outcropping pegmatites during mapping activities.

IRIS is utilising a combination of in-house and contracted analysis of these samples to rapidly progress its understand of the pegmatite swarms within the Black Hills. The Company will report further details on this activity as results become available.

CORPORATE

Board changes

During the quarter, Kevin Smith was appointed to the board as Non-Executive Director.

Mr. Smith brings IRIS over 20 years of experience in metals trading, marketing and finance. He has helped to build several energy and critical minerals businesses and has intimate knowledge of these supply chains. He had also led the development and growth of successful lithium supply businesses globally. Mr. Smith currently advises development stage companies in the critical minerals and clean-tech industries, serving as a strategic advisor for finance, strategy and commercial off-takes. He was most recently a Managing Director at Traxys, a leading natural resource trading company. Mr. Smith is based in New York, and as such, expands IRIS Metals' commercial presence in the US.

Post quarter-end, Matt Hartmann was appointed president of US Operations.

Mr Hartmann brings IRIS more than 20 years of international mining industry experience across a broad range of commodities, with a key focus on critical and battery minerals. In this full-time role, Mr Hartmann will oversee all technical and day-to-day operations at the Company's hard rock lithium projects in South Dakota, USA. His responsibilities will also include formation of strategy and budgets, as well as technical and corporate due diligence and acting as the Company's market-facing technical lead.

Post quarter-end, Executive Technical Director, Christopher Connell transitioned to Non-Executive Director effective, and as announced 8 July 2024.

Divestment of Kookynie

Post quarter-end, IRIS announced it had provided notice to Nex Metals Explorations Limited (ASX: NME) of termination of the agreement to divest its Kookynie project. The Company will keep the market informed as to the forward direction of the Kookynie project.

FINANCIAL

Cash at the end of the quarter was $6.6 million, compared to $9.8 million in the prior quarter. Of the cash on hand at quarter end, $5.6 million was held in an interest-bearing cash reserve account.

The material cash outflows during the current quarter were exploration and evaluation costs of $2.6 million, administration and corporate costs of $0.4 million and staff costs of $0.2 million.

Cash payments for exploration and evaluation for the quarter were $2.6 million, an increase of $17k from the previous quarter, due to the continuation of costs associated with the diamond drilling and the beginning of the geochemistry campaign.

Cash payments for administration and corporate costs for the quarter of $0.43 million was $76k lower than the prior quarter. This primarily related to a decrease in professional fees and insurance expenses.

Cash payments for staff costs for the quarter of $0.2 million were $91k lower than the prior quarter. This was primarily due to the resignation of 2 board members as announced on 20 March 2024 and the timing of withholding obligations.

Directors, being related parties of the Company, were remunerated to the amount of $196k in the June 2024 quarter. A related party was paid $20k for Geophysical consulting work performed during the quarter. $4k was paid to a related party of a Director during the quarter for rent.

IRIS provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since the re-compliance on 19 June 2023 against the ‘Use of Funds’ statement in its Prospectus dated 19 June 2023.

Funds available	Note	Use of funds statement ($000s)	Actual ($000s)	Variance ($000s)
Existing cash reserves, prior to recompliance raise	1	201	184	17
Funds raised from the public offer	2	15,000	15,000	-
Total		**15,201**	**15,184**	**17**

Allocation of funds	Note	Estimated expenditure to 30 June 2024 ($000s)	Actual expenditure to 30 June 2024 ($000s)	Variance ($000s)
Exploration expenditure	3	5,287	11,206	(5,919)
Working capital, administration and other costs	3	3,120	4,219	(1,099)
Expenses of the public offer		1,431	1,040	391
Total		**9,838**	**16,465**	**(6,627)**

Reconciling items	Note	Estimated expenditure to 30 June 2024 ($000s)	Actual cash inflows / (outflows) ($000s)	Variance ($000s)
Add: funds receipted upon issuance of shares		N/A	50	N/A
Add: funds receipted upon exercise of options		N/A	709	N/A
Add: funds raised via placement	4	N/A	7,500	N/A
Less: expenses of the placement		N/A	(421)	N/A
Total		**N/A**	**7,838**	**N/A**

Notes:

1. The actual opening cash balance prior to the re-compliance raise was lower than the balance used in the prospectus.
2. On 19 June 2023, the company issued 15,000,000 fully paid ordinary shares at $1 per share (including a one for two attaching option with an exercise price of $1.50, expiring two years from issue date), as part of an oversubscribed recompliance capital raise.
3. Actual expenditure on Exploration expenditure and Working capital and administration costs was $7.0 million above estimated expenditure to 30 June 2024. The variance between estimated and actual expenditure reflects the ramp up in operational activities in South Dakota and the associated increase in administrative expenses for professional and consultancy fees. Following the successful RC drilling campaign in South Dakota the company has begun a diamond drilling campaign which has and will continue to see higher than estimated expenditure per the prospectus. Please also note that the company raised an additional $7.5m (before costs, see note 4) to fund this increased expenditure.
4. On 15 December 2023, the company issued 7,500,000 fully paid ordinary shares at $1 per share (before costs), as part of a capital raise to accelerate exploration and resource drilling activities at Beecher.

ENDS

This announcement was approved for release by the Board of IRIS Metals.

For further information please contact

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Forward looking Statements:

This announcement may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with exploration, estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to IRIS or not currently considered material by the company. IRIS accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

Not an offer in the United States:

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

About IRIS Metals (ASX:IR1)

IRIS Metals (ASX:IR1) is an exploration company with an extensive suite of assets considered to be highly prospective for hard rock lithium located in South Dakota, United States (US). The company's large and expanding South Dakota Project is located in a mining friendly jurisdiction and provides the company with strong exposure to the battery metals space, and the incentives offered by the US government for locally sourced critical minerals. The Black Hills have a long and proud history of mining dating back to the late 1800s. The Black Hills pegmatites are famous for having the largest recorded lithium spodumene crystals ever mined. Extensive fields of fertile LCT-pegmatites outcrop throughout the Black Hills with significant volumes of lithium spodumene mined in numerous locations.

To learn more, please visit: www.irismetals.com

Competent Persons Statement:

The information in this announcement that relates to exploration results is based on information reviewed by Matt Hartmann, IRIS' President of U.S. Operations, and a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) (318271), a Registered Member of the Society for Mining, Metallurgy and Exploration (RM-SME) (4170350RM). Matt Hartmann is an exploration geologist with over 20 years' experience in mineral exploration, including lithium exploration and resource definition in the western United States, and has sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Matt Hartmann has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.

Tenements,
(South Dakota, USA)

Project	Location	Claims
Custer	South Dakota, USA	1,270*
Dewy/Ruby	South Dakota, USA	530*
Tin Mountain	South Dakota, USA	225*
Tin Mountain Patent Claim	South Dakota, USA	2#
Edison Patent Claim	South Dakota, USA	1*
Keystone	South Dakota, USA	137*
Tinton	South Dakota, USA	176*
Beecher Patent Claim	South Dakota, USA	2^
Longview Patent Claim	South Dakota, USA	1^

***** Subject to royalty agreement. NSR of 1.25%.
^Subject to royalty agreement. NSR of 2.00% beneath top 15 meters from natural surface.
#Subject to 3 years access period and right to purchase thereafter for USD1.0m.

Project	Location	Claims
Access Agreement 1	South Dakota, USA	Black Diamond Patent*
Access Agreement 2	South Dakota, USA	Beecher Extended Patent*

*Subject to royalty agreement. USD50K upon decision to mine. USD$50 per ton of Spodumene mined.

Tenement Schedule (Australia)

License	Location	License Type	Ownership
P37/8657	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8686	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8696	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8720	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8812	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8936	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8980	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8981	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8982	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8983	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8984	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8985	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8986	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8987	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9033	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9034	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9035	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9159	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/9351	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9352	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9353	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9354	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9355	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9356	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9357	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9373	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/9374	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9385	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9386	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9387	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9388	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9389	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9390	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9391	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9468	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9469	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9470	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9471	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9472	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9473	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9474	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
M40/336	Kookynie, WA	Mining Lease	IRIS METALS LTD (100%)
P40/1333 (M40/354)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)

P40/1334 (M40/355)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1379	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1383	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1384	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1385	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1386	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1391	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1400	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1413	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1419	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1420	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1448	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1463	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1471	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1489	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1494	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1505	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1535	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1509	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1563	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1559	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1345 (M40/358)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1502	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1503	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
E40/270	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E40/348	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E40/407	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E45/5939	Paterson Province, WA	Exploration Licence	IRIS METALS LTD (100%)
E29/1152	Menzies, WA	Exploration Licence	IRIS METALS LTD (100%)

* Subject to royalty agreement. GSR of 0.75%.

Appendix 5B

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

Name of entity
Iris Metals Limited

ABN	Quarter ended ("current quarter")
61 646 787 135	30 June 2024

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(1)	(1)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(208)	(208)
	(e)	administration and corporate costs	(425)	(425)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		26	26
1.5	Interest and other costs of finance paid		(1)	(1)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(609)**	**(609)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(9)	(9)
	(d)	exploration & evaluation	(2,616)	(2,616)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(2,625)**	**(2,625)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,795	9,795
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(609)	(609)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,625)	(2,625)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
4.6	**Cash and cash equivalents at end of period**	**6,557**	**6,557**

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	6,557	9,795
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,557**	**9,795**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(196)
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.

Directors, being related parties of the Company, were remunerated to the amount of $196k in the June 2024 quarter. A related party was paid $20k for Geophysical consulting work performed during the quarter. $4k was paid to a related party of a Director during the quarter for rent.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(609)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,616)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,225)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,557
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,557
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.03

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2024...

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.