

Drilling underway to expand the shallow Limon gold-silver discovery

Increasing Limon's extensive mineralisation underpins the strategy to establish it as a lower capital cost open pit

Highlights

Limon drilling focussed on areas where trenching indicated significant mineralisation

- Initial focus of new diamond drilling program is the Central Shoot and Western Targets. These targets are 1km apart, and results will help define the large-scale nature of the Limon System.
- The drilling program follows excellent trenching results, including with visible gold being observed in Trench LM-05c in the Western Target:
 - 14.95m at 4.8g/t gold and 2.1g/t silver; *including* 6.2m at 10.7g/t gold and 3.5g/t silver
- Other significant trenching results during the quarter included:
 - 1.5m at 2.5 g/t gold and 6.3g/t silver in LM-05d
 - 2.0m at 1.1g/t gold and 5.6g/t silver in LM-10
 - 2.0m at 1.4g/t gold and 7.5g/t silver in LM-16
- These results continue to underpin Sunstone's belief that Limon is a discovery with multiple epithermal gold-silver centres, with the potential to establish a lower capital cost open pit mine as a stepping stone to developing the larger gold-copper porphyry systems at Bramaderos.

Trenching at El Palmar expands the area of known gold-copper mineralisation

- Recent trenching results in July highlight the potential for open pit opportunities to extend from the extensive mineralisation at the T1 target into both the T5 and T2 targets.
- Trenching at the T1 target clearly demonstrated the extensive near-surface mineralisation of this growing gold-copper porphyry discovery:
 - 40.4m at 0.86g/t gold and 524ppm copper (open on all sides) in P6-7d
 - 21.0m at 0.34g/t gold and 714ppm copper (open on all sides) in P6-7c
 - Where the porphyry is exposed as fresh rock in trench P6-72, the copper values are elevated up to 0.22% copper over 0.7m
- Trenching at the T5 target during July 2024 delivered high-grade porphyry gold-copper mineralisation in a strongly stockwork veined porphyry system:
 - 30m at 1.18g/t gold, including a 2m interval at 10g/t gold and 0.11% copper, and a second interval of 10m at 1.1g/t gold and 0.1% copper.
- Trenching at the T2 target during July 2024 delivered epithermal gold mineralisation interpreted to sit above a large porphyry target:
 - 13.0m at 0.47g/t in trench P7-1e and 8.0m at 0.82g/t gold in trench P7-1f. These trench results correlate with multiple gold intersections in EPDD024, located 50m to 100m below¹ the trench.
- Combined results from T1, T2 and T5 outline shallow copper and gold mineralisation over an area of 600m by 600m.

¹ See ASX announcement dated 15 February 2023

Corporate highlights

- \$3.7M raised via an institutional share placement and 1 for 9 non-renounceable Entitlement Offer to fund a drilling program at Limon on the Bramaderos Project.
- Following the appointment of Patrick Duffy as Managing Director and CEO in April 2024, Sunstone appointed Neal O'Connor, former Xstrata Copper Chief Legal Counsel as non-executive director.
- Cash at 30 June 2024 was \$2.7 million (unaudited)

Sunstone Managing Director Patrick Duffy said: "Following the capital raising during the quarter, we were able to commence the diamond drilling program at Limon. We are now well into this program and expect the first assays over coming weeks.

"Targeting areas where trenching has returned strong results, the drilling is aimed at expanding the known gold-silver mineralisation. The prior correlation seen with surface trenching and drilling results gives us confidence that we can continue to expand the size of Limon, thereby providing more evidence that Limon is a significant, shallow discovery with strong potential to host a large, lower-capital cost open pit. As we continue drilling, we aim to convert the exploration target into a Mineral Resource estimate to confirm this potential.

"This will drive our proposed strategy to develop Limon as a lower capital cost operation which will provide the stepping stone to developing the large gold-copper porphyries at Brama-Alba and Melonal.

"We have continued trenching at El Palmar in northern Ecuador, where recent results continue to reveal extensive shallow gold and copper mineralisation. These trenching results, and the on-going trenching program, will inform future drilling programs at El Palmar".

Exploration and Development Activities

Bramaderos Gold-Copper Project (Sunstone 87.5%)

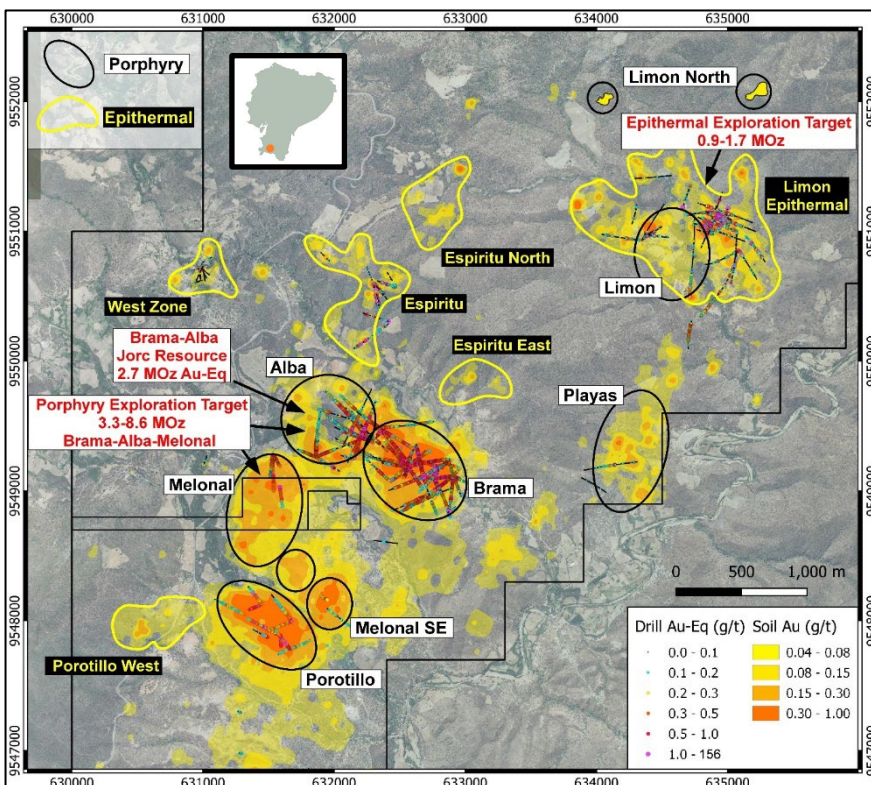


Figure 1: Bramaderos gold in soil contours showing the main porphyry and epithermal domains.

The Bramaderos Project is ideally located immediately adjacent to the Pan American highway in southern Ecuador, and within a reasonable distance of available grid power, supporting the economics of potential future development opportunities. The project has gentle topography with an average elevation of around 1,100m above sea level. It is also supported by nearby commercial airports and significant population centres such as the city of Loja, and has strong community support.

Following strong trenching results, the company commenced a diamond drilling program during the quarter focussing on the Limon epithermal gold-silver discovery.

Limon exploration target

Located 2.7km northeast of the Brama-Alba-Melonal gold-copper porphyry deposits, the Limon gold-silver epithermal discovery moved from discovery to Exploration Target in less than ten months and new high-grade shoots continue to be identified with the recent trenching. The epithermal system was first identified in hole LMDD012 drilled in January 2023.

Trenching completed during the June 2024 quarter returned very strong results, with a host of high-grade intercepts, including:

- 14.95m at 4.8g/t gold, *incl* 6.2m at 10.7g/t gold (trench LM-05c)
- 3.9m at 8.4g/t gold, *incl* 1.9m at 16.2g/t gold (trench LM-07b)
- 2.2m at 6.2 g/t gold (trench LM-07)

Together with surface sampling undertaken, which identified new areas of porphyry mineralisation immediately north of Limon (with results of 1.4g/t and 0.3% copper), the broader Limon target area has expanded to 2km x 2km.

The Limon area hosts an epithermal gold-silver Exploration Target of 0.9 – 1.7Moz AuEq within 30 – 44M tonnes at a grade of between 0.9 – 1.2g/t AuEq². These results continue to strengthen this target.

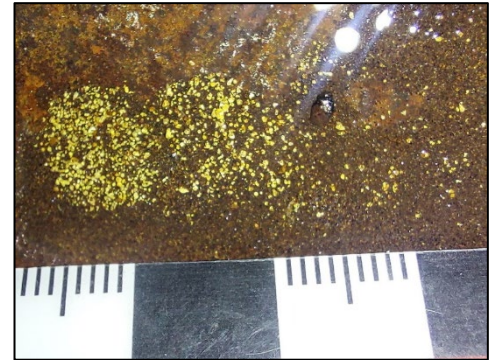


Figure 2: Panned gold from trench Tr_LM_05c.



Figure 3: Panorama of the valley hosting Limon, looking East towards the Central Zone area where mineralised zones are visible at surface.

² The potential tonnage, grade and quantity of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

A diamond drilling program commenced at Limon during June, and will initially focus on the Central Shoot and Western Target 1.

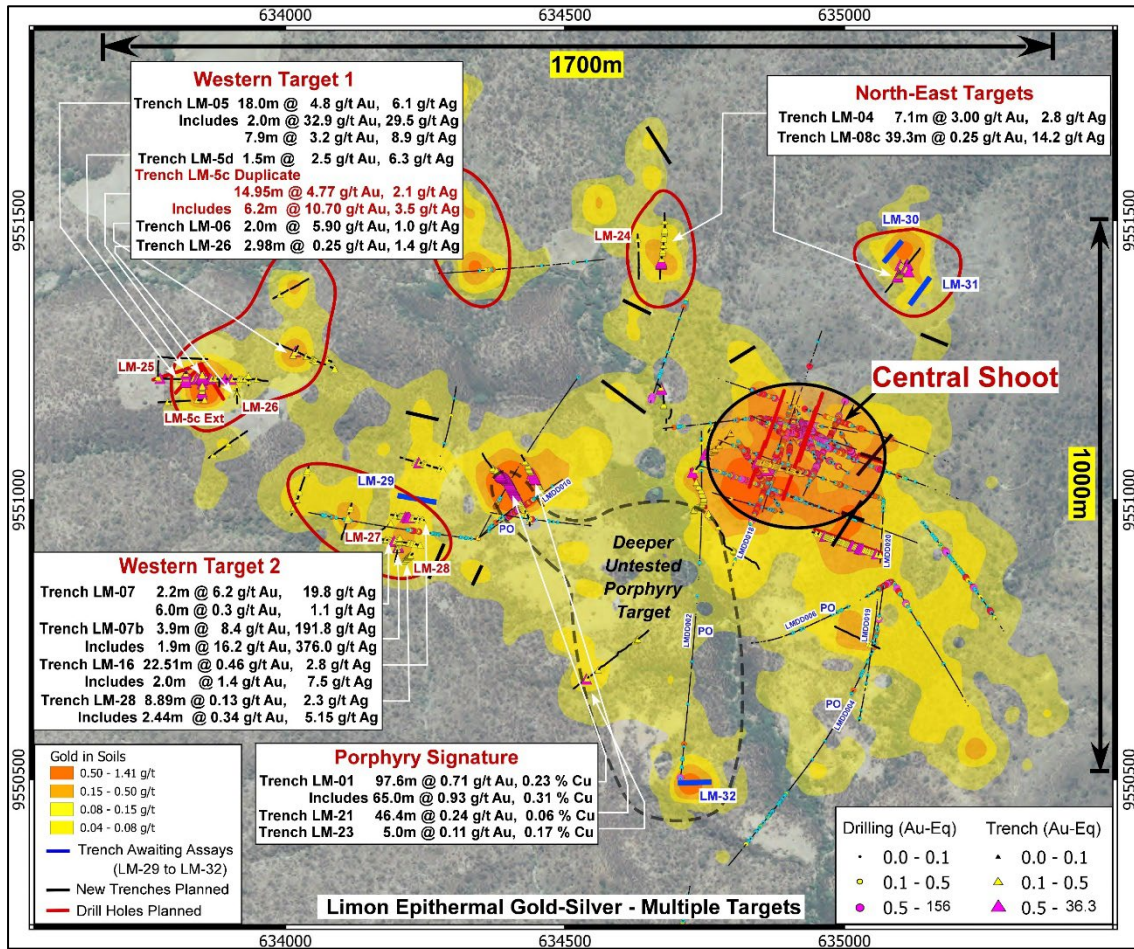


Figure 4: Limon gold-in-soils map showing extensive anomalous gold over an area of 1.7km x 1.0km. The circled areas have seen only partial testing and show epithermal gold-silver domains. Intersections in trenches LM-5c, and LM-19 to LM-23 from recently received assays are shown together with prior trench intersections. The black dashed line shows the Limon porphyry target outline.

Trenching results during the quarter continue to demonstrate that Limon has every potential to deliver a significant standalone operation or a starter pit opportunity for the large-tonnage Bramaderos gold-copper-silver porphyry development.

Trench results reported during the quarter:

Trench Number	Area	Interval (m)	Au (g/t)	Ag (g/t)	Zn (ppm)
Tr_LM_05	Western 1	37.92	2.96	5.19	468
incl		7.88	3.20	8.90	828
and		18.01	4.77	6.10	550
incl		1.97	32.90	29.50	190
Tr_LM_05c	Western 1	14.95	2.80	2.12	377

Trench Number	Area	Interval (m)	Au (g/t)	Ag (g/t)	Zn (ppm)
incl		0.83	18.90	5.21	567
and		0.96	10.00	5.04	241
and		1.45	7.36	5.96	1,736
Tr_LM_05d	Western 1	1.76	0.56	12.66	269
		10.42	0.58	4.34	201
incl		1.53	2.50	6.33	516
and		1.45	0.94	6.72	247
Tr_LM_06	Western 1	2.00	5.92	0.98	319
Tr_LM_07	Western 2	31.04	0.58	3.1	504
incl.		2.17	6.24	19.9	522
		6.00	0.30	1.1	167
Tr_LM_07b	Western 2	14.62	2.36	54.5	465
incl.		3.92	8.42	191.8	89
incl.		1.91	16.20	376.0	98
Tr_LM_24b	Northern area	23.55	0.04	0.7	2,164
		1.47	0.19	0.90	1,775
Tr_LM_25	Western 1	no significant assays			
Tr_LM_26	Western 1	2.98	0.25	1.41	389
Tr_LM_27b	Western 2	1.34	0.13	4.15	294
Tr_LM_28	Western 2	8.89	0.13	2.30	1,290
		2.44	0.34	5.15	1,270

Table 1: Intersections from trenches Tr_LM05 - 7, and 24 – 28. It is notable that gold and silver in the Limon epithermal system have a general association with zinc and lead. Broad zinc anomalous intervals are shown in this table to provide context for significant exploration targets that may have low to moderate gold and silver values, but high zinc, and are worthy of follow-up trenching and drilling (e.g. LM-28, Western target 2). Note that cut off grades of >0.2g/t gold have been applied for the calculation of gold intervals.

Brama-Alba deposit

The Brama-Alba deposit, within the Bramaderos concession, contains an initial Mineral Resource estimate of 156Mt at 0.53g/t AuEq for 2.7Moz gold-equivalent³. In addition to this is the Bramaderos project porphyry Exploration Target of between 3.3Moz and 8.6Moz AuEq within 255 to 360Mt at a grade between 0.40 and 0.74g/t AuEq (see ASX release dated 13 December 2022)⁴.

JORC Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	AuEq ³ (Mozs)
Indicated	9	0.38	0.09	1.1	0.53	0.2
Inferred	147	0.35	0.11	1.3	0.53	2.5
Total	156	0.35	0.11	1.3	0.53	2.7

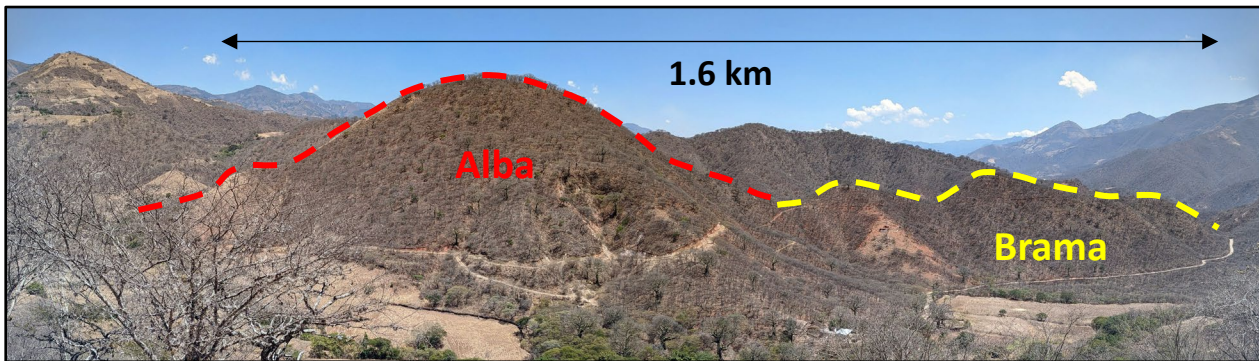


Figure 5: Panorama of the valley hosting the Brama and Alba deposits, showing the porphyry systems emerging at surface. The Limon area is behind these hills.

³ The gold equivalent calculation formula for porphyry gold-copper-silver mineralisation is $AuEq(g/t) = (Au\ grade \times Au\ price \times Au\ recov / 31.1035) + (Ag\ grade \times Ag\ price \times Ag\ recov / 31.1035) + (Cu\ grade \times Cu\ price \times Cu\ recov / 100) / (Au\ price \times Au\ recov / 31.1035)$. The prices used were US\$1,800/oz gold and US\$9,500/t copper and US\$22/oz silver. Information on Mineral Resources has been extracted from the original ASX announcement dated 13 December 2022.

⁴ The potential tonnage, grade and quantity of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

El Palmar Copper-Gold Project (Sunstone 74.5%, to acquire 100%)

El Palmar is located in northern Ecuador, 60km north-west of Ecuador’s capital, Quito (see Figure 10). Sunstone is acquiring 100% of the El Palmar project, and following a payment of US\$300k in July holds 74.5% at the date of this report under the Staged Acquisition Agreement, originally signed on 12 August 2020, with Amendments in June 2024 to enable Sunstone to acquire the outstanding percentage by 30 June 2026.

Surface sampling continued during the quarter, with a broad trenching program being undertaken to enlarge the areas of gold-copper mineralisation in preparation for the next phase of drilling.

Strong stockwork-hosted porphyry gold-copper mineralisation has been uncovered by trench P6-7 in the T1 target, particularly where fresher rock has been sampled. In trench 6-7d, two fresh rock samples, each over 0.7m returned assays of 1.36g/t gold and 0.22% copper, and 0.97g/t gold and 0.16% copper.

Recent results from trenching in the T2 and T5 targets reported during July 2024 further increase the size of the known shallow mineralised footprint, and demonstrate that the T1-T2-T5 gold-copper porphyry deposit cluster continues to expand in scale.

Trenching at T5, immediately south of the T1 target, returned samples of 30m at 1.18g/t gold (including 2m at 9.99g/t gold and 0.11% copper) in a syn-mineral diorite with intense porphyry veining. A second interval of 10m at 1.1g/t gold and 0.1% copper was also identified in trench P7-5c. It is interpreted that copper is leached in surface oxidised samples.

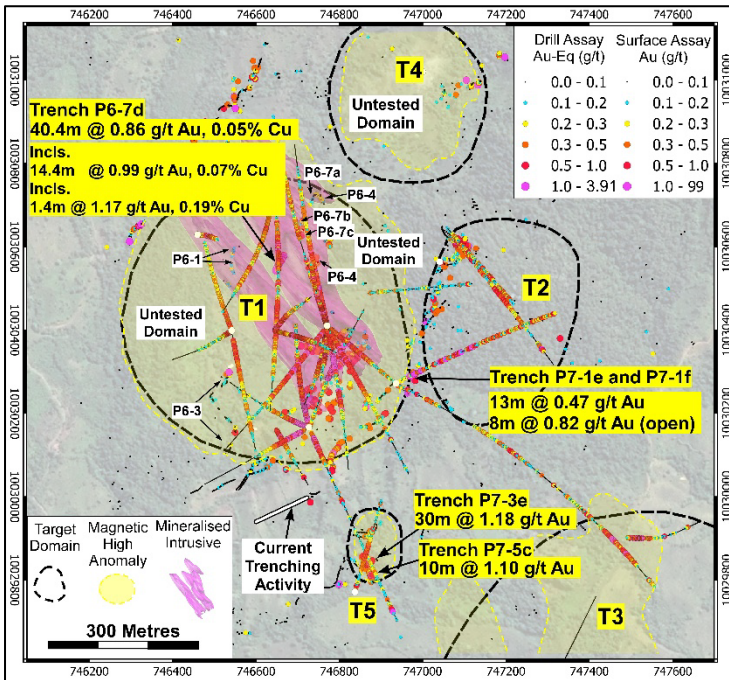


Figure 6: Plan map showing the drilling to date at the T1 target at El Palmar, the location of recent trench results, and the relative locations of the T1-T2-T5 porphyry-epithermal cluster.



Figure 7: El Palmar trench Tr_6-7 showing strong stockwork veining at surface in newly defined areas of high-grade porphyry mineralisation. The 0.7m interval in front of Patrick Duffy assayed 1.36g/t gold and 0.22% copper.

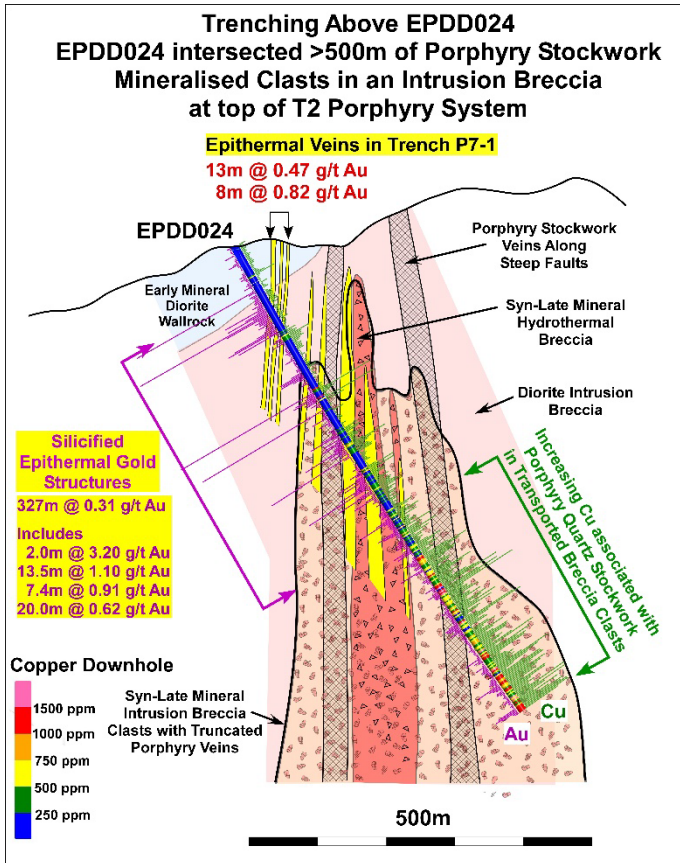


Figure 8: Cross section at target T2 showing trench 7-1 results and drill hole EPDD024 with both upper-level epithermal mineralisation and deeper porphyry-related hydrothermal breccia hosted mineralisation.

Porphyry-related epithermal mineralisation was also identified in trench P7-1 at the T2 target (Figure 6), located immediately east of the large T1 target. Trench sampling intersected 13.0m at 0.47g/t gold in trench P7-1e and 8.0m at 0.82g/t gold in trench P7-1f.

This mineralisation correlates well with drill hole EPDD024⁵ which intersected shallow intervals of:

- 2m at 3.2g/t gold from 72m,
- 13.5m at 1.1g/t gold from 97.5m,
- 7.4m at 0.91g/t gold from 132m, and
- 20m at 0.62g/t gold from 235m,

within a broad epithermal and porphyry interval of 767m at 0.21g/t gold and 0.04% copper from 24m. There is a clear transition from high-level epithermal gold to deeper gold-copper porphyry mineralisation hosted in hydrothermal breccias with clasts of porphyry gold-copper mineralisation.

Trench results reported during the quarter:

Trench Number	Area	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Notes
P6-1	T1	1.8	0.23	2.65	556	porphyry
and	T1	2.0	0.22	0.07	468	
P6-3	T1	1.0	0.25	6.60	620	porphyry
and	T1	1.6	0.21	0.92	1,574	
and	T1	10.0	0.44	0.54	1,225	
incl	T1	2.0	1.13	0.82	1,373	open; porphyry
P6-4	T1	20.0	0.31	1.24	861	open; porphyry
and	T1	2.0	0.23	12.87	577	
and	T1	1.0	0.26	12.48	387	
P6-7a	T1	1.0	0.28	6.20	426	porphyry

⁵ Refer ASX announcement dated 15 February 2023

Trench Number	Area	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Notes
P6-7b	T1	16.0	0.30	0.25	651	porphyry
P6-7c	T1	21.0	0.34	0.16	714	open; porphyry
P6-7d	T1	40.4	0.86	0.46	511	open; porphyry
incl	T1	14.4	0.99	0.47	654	
incl	T1	1.4	1.17	0.55	1,923	
P7-1e	T2	13	0.47	0.39	49	epithermal
P7-1f	T2	8	0.82	0.79	73	open; epithermal
P7-3e	T5	30	1.18	0.53	823	open; porphyry
incl.	T5	2	9.99	1.54	1,066	porphyry
P7-5c	T5	2	1.08	0.60	972	open; porphyry

Table 2: Assay results from the El Palmar trenching program during the quarter. Includes results from P7-1 and P7-3 as announced on 17 July 2024.

Verde Chico Project

Sunstone is acquiring the Verde Chico Project through a Staged Acquisition Agreement (signed on 23 September 2022). Verde Chico is located to the west of Sunstone’s El Palmar gold-copper porphyry discovery in northern Ecuador and quadruples Sunstone’s land position to 3,672ha in this prospective belt in northern Ecuador (see Figures 9 and 10).

The initial exploration activities at Verde Chico have included rock chip sampling and stream sediment sampling programs, along with formal community agreements and environmental baseline surveys. Further soil sampling, geological mapping and rock chip sampling have commenced.

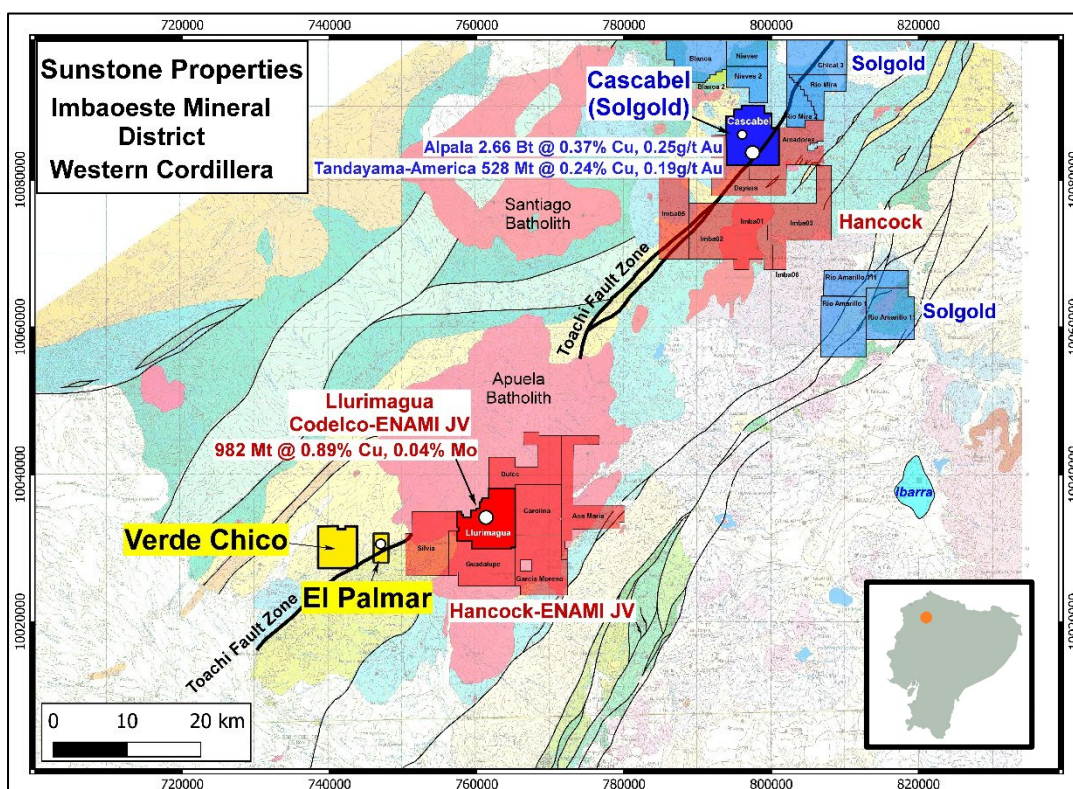


Figure 9: Location of the El Palmar and Verde Chico projects relative to the giant Llorimagua, Alpa and Tandayama- America (Cascabel project) porphyry deposits, and the Toachi fault system. Also shown are the concessions held by ENAMI that surround Llorimagua, and which Hanrine (subsidiary of Hancock Prospecting) have committed to spend US\$120 million to earn 49%.

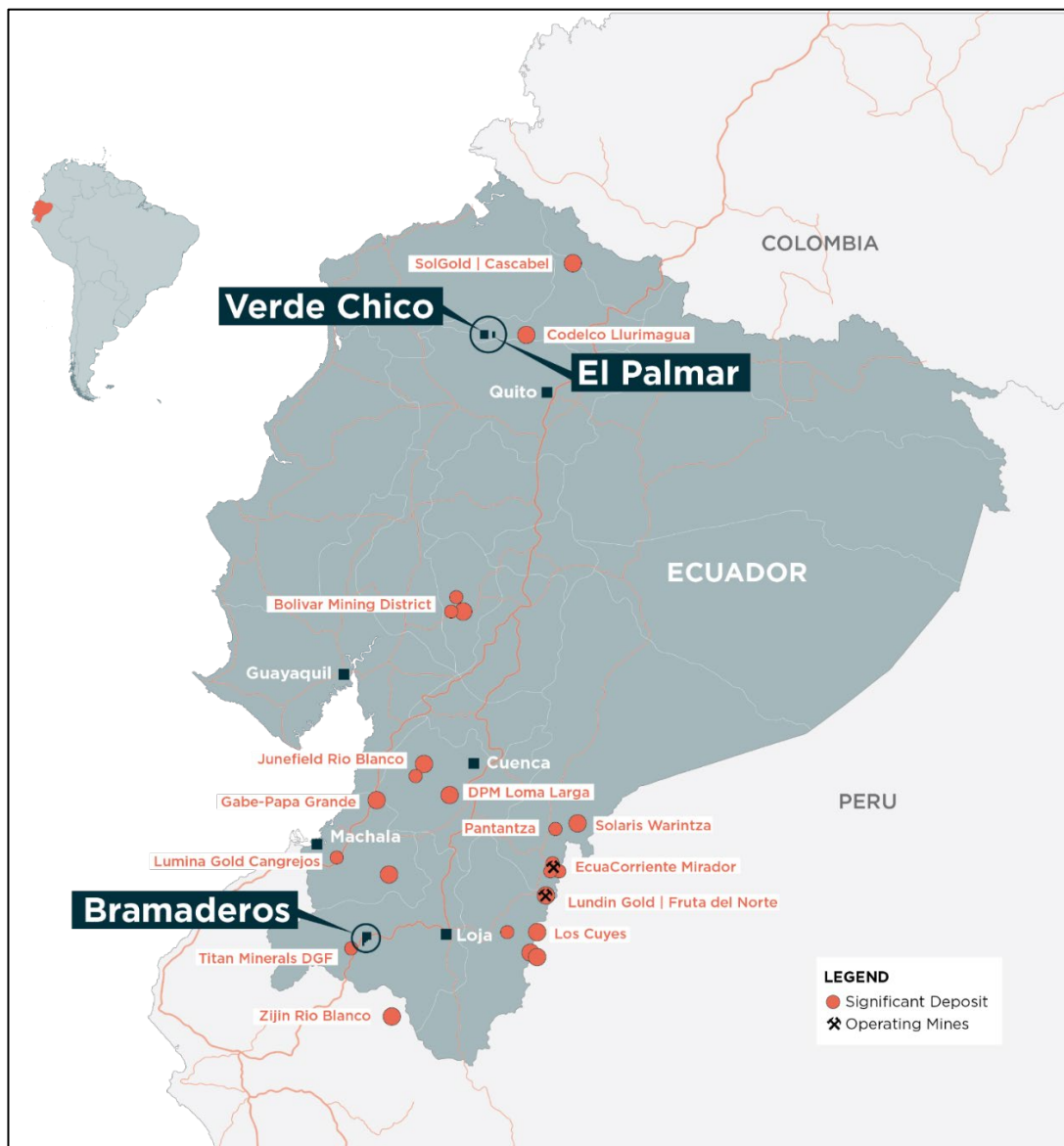


Figure 10: Location of Sunstone’s Bramaderos, El Palmar and Verde Chico projects, Ecuador.

Corporate

The Company's unaudited cash position for 30 June 2024 was approximately A\$2.7 million, and the value of tradeable equity investments was approximately A\$0.11 million. The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 June 2024 provides an overview of the Company's financial activities.

Exploration expenditure for the reporting period was \$1.87 million (March quarter \$2.35 million).

A diamond drilling program commenced in June 2024 and is currently being executed at the Limon deposit, within the concession area of the Bramaderos Project. This campaign is continuing through July.

Low-cost surface sampling continues at El Palmar and Bramaderos to prepare for the next phase of drilling, with costs being actively managed and expected to be lower during this period.

Corporate and other expenditure (including property, plant, and equipment) amounted to \$0.8 million. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$0.2 million and includes salary, superannuation, and directors' fees.

As at 30 June 2024, the 290,601 shares (following a 1:3 share consolidation from 871,803 shares in December 2023) held in Canadian Securities Exchange-listed United Lithium Corp. (CSE: ULTH), were valued at approximately A\$95,122 (CAD 0.30 per share), while the 816,904 shares (following a 1:100 share consolidation from 81,690,362 shares in December 2023) held in ASX listed NewPeak Metals Ltd were valued at approximately A\$16,338 (A\$0.02 per share).

As the Company is an exploration entity, no sales revenue has yet been generated from product sales. Sunstone has primarily funded its activities through the issuance of equity securities. It is expected that the Company will be able to fund its future activities through further issuances of equity securities and consideration of project-level strategic partnerships.

During the quarter, Sunstone appointed Neal O'Connor as a Non-executive Director. Mr O'Connor is a lawyer with global leadership experience of a top four global mining company, with extensive experience in the development and operation of mines and related infrastructure, including across South America. His previous roles include General Counsel and Company Secretary and an Executive Committee member of Xstrata Copper from 2003 – 2013.

On 1 July, the Company announced the appointment of Lucas Welsh as Chief Financial Officer & Company Secretary. Mr Welsh was most recently the CFO of St Barbara Ltd, where he previously held the positions of Head of Transformation and General Manager Finance & Procurement.

Shareholder Information

During the June quarter a Placement to existing and new institutional and sophisticated shareholders was completed. 170,181,818 shares were issued at the Placement price of \$0.011 per share to raise \$1,872,000. This Placement was ratified by shareholders at the General Meeting held on 2 July 2024. A further 167,433,908 shares were issued under a non-renounceable pro-rata rights offer at \$0.011 per share to raise \$1,841,776.

Issued Shares	ASX: STM
Opening balance 31 March 2024	3,500,651,546
Placement	170,181,818
Issued under the entitlement offer	167,433,908
Closing balance at 30 June 2024	3,838,267,272

Notes Specific – June 2024 Quarter ASX Announcements

The following announcements, which relate to information in this Quarterly Report, were lodged with the ASX. Further details (including JORC 2012 Code Reporting Tables, where applicable) for the results summarised above can be found in the announcements:

STM appoints highly regarded resources executive to Board	16 April 2024
Limon large mineralised system, multiple high-grade clusters	18 April 2024
STM raising \$6.3M for growing gold-copper-silver discoveries	3 May 2024
Non-renounceable Entitlements Offer	13 May 2024
El Palmar significant gold-copper mineralisation at surface	16 May 2024
Limon – Visible gold in trenches	22 May 2024
Results of Entitlement Offer	30 May 2024
Notice of General Meeting	31 May 2024
Limon drilling to start in known high-grade areas	6 June 2024
Change in CFO and Company Secretary	1 July 2024
Results of Meeting	2 July 2024
El Palmar trenching enhances significant Resource potential	17 July 2024

Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr Aaron Meakin. Mr Aaron Meakin is a full-time employee of CSA Global Pty Ltd and is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Aaron Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Aaron Meakin consents to the disclosure of the information in this report in the form and context in which it appears.

The information in this report that relates to exploration targets and exploration results is based upon information reviewed by Dr Bruce Rohrlach who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Rohrlach is a full-time employee of Sunstone Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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”. Dr Rohrlach consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 for the Mineral Resource estimate and Exploration Targets referred to above and, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. 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.

Tenement Schedule

At the end of the quarter, the Company holds the following tenements:

Gold-copper tenements - Ecuador

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
Bramaderos S.A.	Bramaderos ^A	Loja, Ecuador	Granted	87.5%
Bramaderos S.A.	Bramaderos 02	Loja, Ecuador	Granted	87.5%
Bramaderos S.A.	Cueva de Leon	Loja, Ecuador	Granted	87.5%
Golden Exploration Ecuador S.A.	Los Mandariyacus (El Palmar) ^B	Imbabura, Ecuador	Granted	74.5% ^B
Compania Minera Verde Chico CIA Ltda	Verde Chico ^C	Imbabura, Ecuador	Granted	0%

Notes

A: Sunstone announced on 7 January 2020 that the terms of the Earn-in Joint Venture with TSX-V listed Cornerstone Capital Resources (subsequently merged with SolGold PLC) had been amended to provide Sunstone with an immediate 87.5% interest and SolGold with a loan carried 12.5% interest in Bramaderos S.A. (formerly named La Plata Minerales S.A.) the holder of the Bramaderos concession.

B: Sunstone announcement 12 August 2020 regarding a Staged Acquisition Agreement for 100% of the El Palmar project. Sunstone acquired a further 4.5% of El Palmar following an instalment payment in July 2024. Sunstone can acquire the remaining 25.5% by 30 June 2026.

C: Sunstone announcement 21 June 2022 regarding a Letter of Intent to acquire 100% of the Verde Chico Project, located to the west of Sunstone's El Palmar gold-copper porphyry discovery in northern Ecuador, through a Staged Acquisition Agreement, signed 23 September 2022, from the Verde Chico Group.

Directory

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Stock exchange listing

Australian Stock Exchange

ASX Code: STM

Investor Information Contacts

Lucas Welsh – Company Secretary

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Email: lwelsh@sunstonemetals.com.au

Shareholder Enquiries

Share registry matters should be directed to:

Computershare Investor Services

Phone: 1300 850 505

Website: www.computershare.com.au

Registered office

9 Gardner Close

Milton Queensland 4064

Phone: 07 3368 9888

Fax: 07 3368 9899

Issued capital

At 30 June 2024:

Ordinary shares: 3,838,267,272 (STM)

Unlisted Performance Rights: 58,000,000 (STMAS)

Unlisted Options: 30,000,000 (STMAL)

Directors (as at 30 June 2024)

Graham Ascough – Non-Executive Chairman

Patrick Duffy – CEO & Managing Director

Neal O'Connor – Non-Executive Director

Stephen Stroud – Non-Executive Director

Malcolm Norris – Executive Director Exploration

Company Secretary

Lucas Welsh

For further information please visit www.sunstonemetals.com.au or contact:

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Appendix 5B

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

Name of entity

SUNSTONE METALS LIMITED

ABN

68 123 184 412

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		
(b) development		
(c) production		
(d) staff costs	(541)	(2,042)
(e) administration and corporate costs	(257)	(736)
1.3 Dividends received (see note 3)		
1.4 Interest received	15	126
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(783)	(2,652)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(6)	(6)
(d) exploration & evaluation	(1,865)	(13,247)
(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	(1,871)	(13,253)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,714	8,738
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	(177)	(456)
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	3,537	8,282
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,741	10,307
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(783)	(2,652)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,871)	(13,253)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,537	8,282

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	45	(15)
4.6	Cash and cash equivalents at end of period	2,669	2,669

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	2,653	917
5.2 Call deposits	16	824
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)	2,669	1,741

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	222
6.2 Aggregate amount of payments to related parties and their associates included in item 2	

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

7. Financing facilities <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>	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		0
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.		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(783)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,865)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,648)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,699
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	2,699
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1
<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: Yes.	
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: As a junior explorer the Company is at all times considering opportunities for funding its business. The Company has a track record of successfully raising funds to deliver discoveries and expects to be able to fund the planned activities outlined in this Quarterly 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 – it is expected that the Company will be able to raise funds to continue its operations	
<i>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.</i>	

Compliance statement

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

Date: 31 July 2024

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Authorised by: Lucas Welsh – Company Secretary

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(Name of body or officer authorising release – see note 4)

Notes

- 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

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

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.