

Quarterly Activities Report

for the period ended 30 June 2024

Tundulu (REE)

- Historical high-grade drill intercepts reported at Tundulu including¹:
 - 101m @ 1.02% TREO, 3.6% P₂O₅ from surface (TU030)
 - 109m @ 1.06% TREO, 3.7% P₂O₅ from 53m (TU035)
 - 100m @ 1.09% TREO, 12.6% P₂O₅ from 30m (TU042)
 - 97m @ 1.35% TREO, 14.4% P₂O₅ from surface (TU050)
 - 91m @ 1.09% TREO, 7.6% P₂O₅ from 46m (TU026)
- Formal granting of licence area for the Tundulu Project awarded by the Malawian Department of Mines
- Engagement of Met Chem Consulting for initial metallurgical evaluation to review historical testwork work programs and assess the findings from the 2017 metallurgical report
- Trench sampling program (~150kg sample) at historic trench TUTR10 at Nathace Hill completed as part of initial met test work program

Machinga (HREE & Nb)

- Sampling program consisting of a total of 727 rock chips and soil samples completed into recently granted licence area at Machinga. Rock chips returning up to 3.22% TREO and up to 0.75% Nb₂O₅
- Two anomalies west of the main road of the newly granted licence show a much more continuous character of higher TREO results - highlighting the scale potential of REE mineralisation in this new area of the licence. Assays will assist in refining targets ahead of next phase of drilling.

Ngala Hill (PGE, Cu & Ni)

- Targeted reconnaissance sampling program at Ngala Hill PGE, Cu & Ni Project underway
- 3 key target zones of palladium rich Pd+Pt+Au+Cu mineralisation have been identified from historical trenching and limited drill testing
- DY6 will undertake a rock chip and soil sampling program to follow up on known high grade areas as well as aiming to expand the zone of mineralisation

Heavy rare earths and critical metals explorer DY6 Metals Ltd (ASX: DY6) (“DY6”, “the Company”) is pleased to present its quarterly activities report for the June 2024 quarter.

OPERATIONS

Tundulu

During the quarter, the Company reported historical high-grade drill intercepts at Tundulu undertaken in 2014 comprising 55 holes for 7,000m of drilling. In addition, the Company received formal grant approval of the Tundulu licence from the Malawian department of mines.

¹ Refer Company's ASX Announcement dated 25 May 2024 titled: "Additional historical drilling results confirms Tundulu REE potential"

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Tundulu is a known carbonatite complex in southern Malawi enriched in REE and Niobium mineralisation. Tundulu is formed of several hills in a ring around a central vent called Nathace Hill where the majority of the historic surface sampling and drilling was undertaken. The predominate geology at Nathace Hill is REE apatite, REE carbonatites and feldspathic breccia, and comprises a large inner agglomerate vent. Mineral rich carbonatite also occurs at Tundulu Hill east of Nathace and Makhanga Hill west of Nathace and is previously unexplored and prospective for REEs.

REE mineralisation remains open towards southern and western directions of Nathace Hill and potentially extends beyond the boundaries of the previously established mineralised area over Tundulu Hill. Initial indications of mineralisation appear to be high in valuable MREEs and low measurable radioactive uranium (U) and thorium (Th). This compares favourably to Lynas Rare Earths' Mount Weld Central Lanthanide Deposit where Th and U concentrations in the ore are approximately 660 ppm and 25 ppm respectively.²

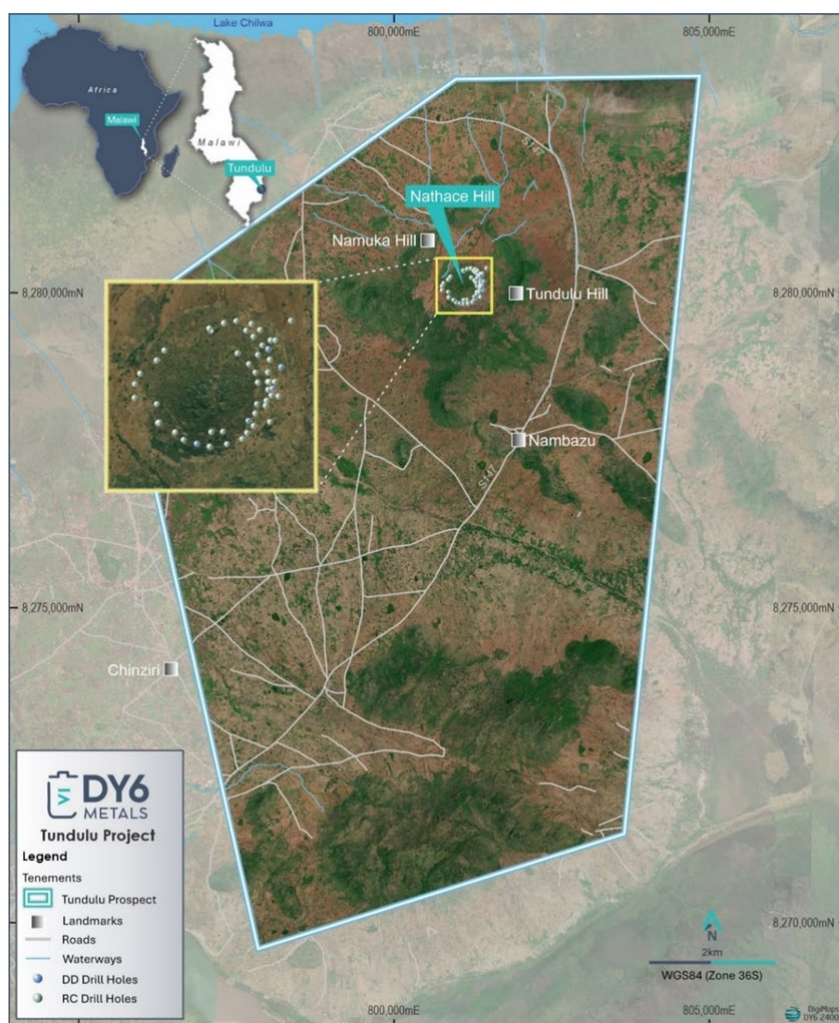


Figure 1. Map of newly granted licence at Tundulu (EL0731)

² Mt Weld Rare Earths Project Mine Closure Plan March 2021, Appx G - Mine Closure Plan.pdf (epa.wa.gov.au)

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Figure 2. Tundulu Hill (left) and Nathace Hill (right)

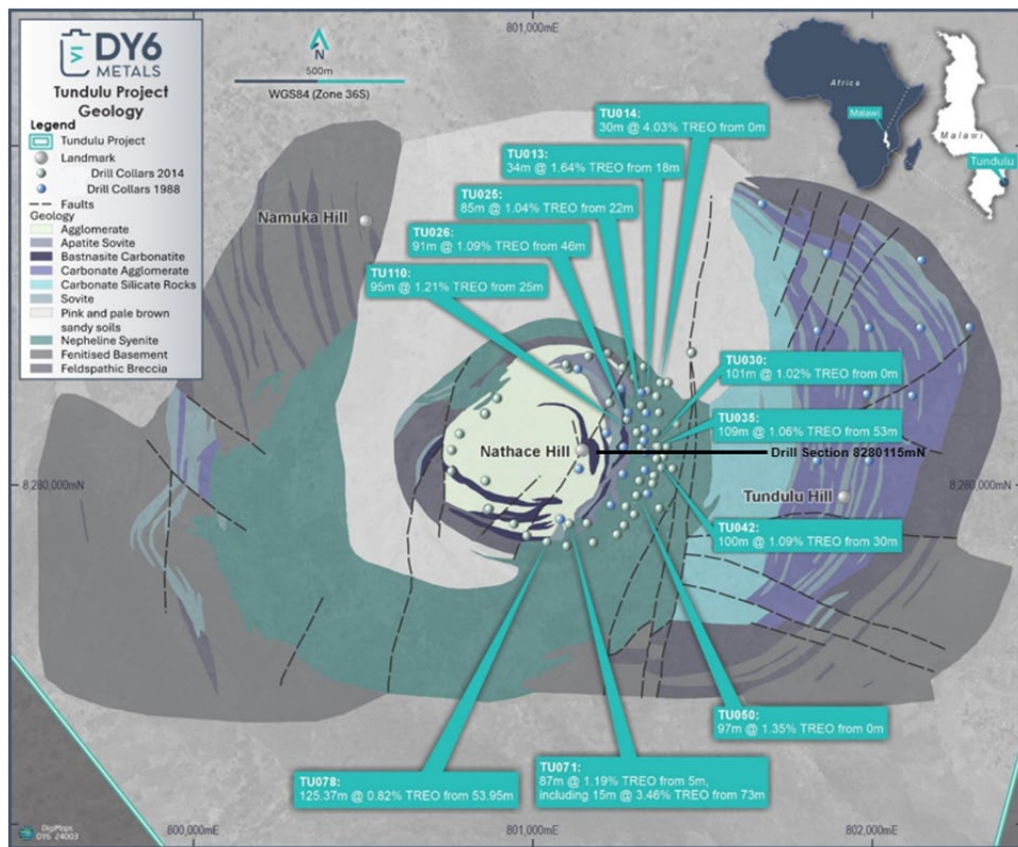


Figure 3. Significant TREO results at Nathace Hill

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DY6 has engaged Perth-based consulting metallurgists Met Chem Consulting for initial metallurgical evaluation to review historical testwork work programs and assess the findings from the 2017 metallurgical report. Met Chem Consulting has 20 years' experience and has overseen beneficiation testwork and pilot programs for many ASX-listed companies and overseas rare earths projects.

The testwork by DY6 will initially focus on validating the beneficiation results achieved by previous laboratory test work. Conducting test work at this early stage enables the Company to ascertain the preliminary viability of producing two product streams; a REE commercially saleable concentrate and a mixed phosphate concentrate containing rare earths.

A scope of work has been prepared by Met Chem and will be submitted to various Perth-based laboratories with suitable experience with the intent to commence the testwork early in H2. Based on the initial testwork scope, the anticipated sample mass will be ~150kg and prepared from representative samples of rare earth carbonatite and high phosphate apatite collected from a historic open trench on Nathace Hill and prepared in Malawi and shipped to Perth. Historic trench TUTR10 was selected where a channel sampling program was previously undertaken in 2014 for 10 trenches totalling 600m in an east-west orientation across Nathace Hill.

This trench is showing continuity of rare earth carbonatite and apatite mineralisation with average TREO of 1.8 wt.% and 7.1% P₂O₅ across the 83m face of TUTR10.

The testwork program will run in parallel with other key development workstreams by DY6, including a comprehensive litho-geochemical sampling program, to unlock the significant potential of this rare earth carbonatite project.

Machinga

During the quarter, the Company reported the receipt of assay results for its second comprehensive reconnaissance rock chip and soil sampling program completed at Machinga Main Licence Area Anomaly (Figure 4).

Following on from the DDH assays reported in December 2023, DY6 conducted a comprehensive geochemical sampling over the Machinga exploration licences (EL0705/EL0529) initially, targeting the western side of the maiden drilling in Area 1 and 2 in licence EL0529 before moving to the anomalous soil responses in the southern region of Machinga main (EL0705) (Figure 4). The program consisted of a total of 727 samples which included 422 rock chips and 305 soils.

Geochemical sampling was extended into the new licence and over the anomalous southern region covering an area of approximately 3000m x 2000m along a NW-SE strike direction. A previously reported extensive uranium radiometric anomaly, which spans over 7km along the same geological unit (refer ASX release dated 6 July 2023) is being targeted by the Company.

Significant rock chip samples include:

- 2.26% TREO, 0.19% Nb₂O₅ (MEX061)
- 1.60% TREO, 0.60% Nb₂O₅ (MEX098)
- 3.22% TREO, 0.75% Nb₂O₅ (MEX141)
- 1.00% TREO, 0.11% Nb₂O₅ (MEX270)
- 1.16% TREO, 0.41% Nb₂O₅ (MEX510)

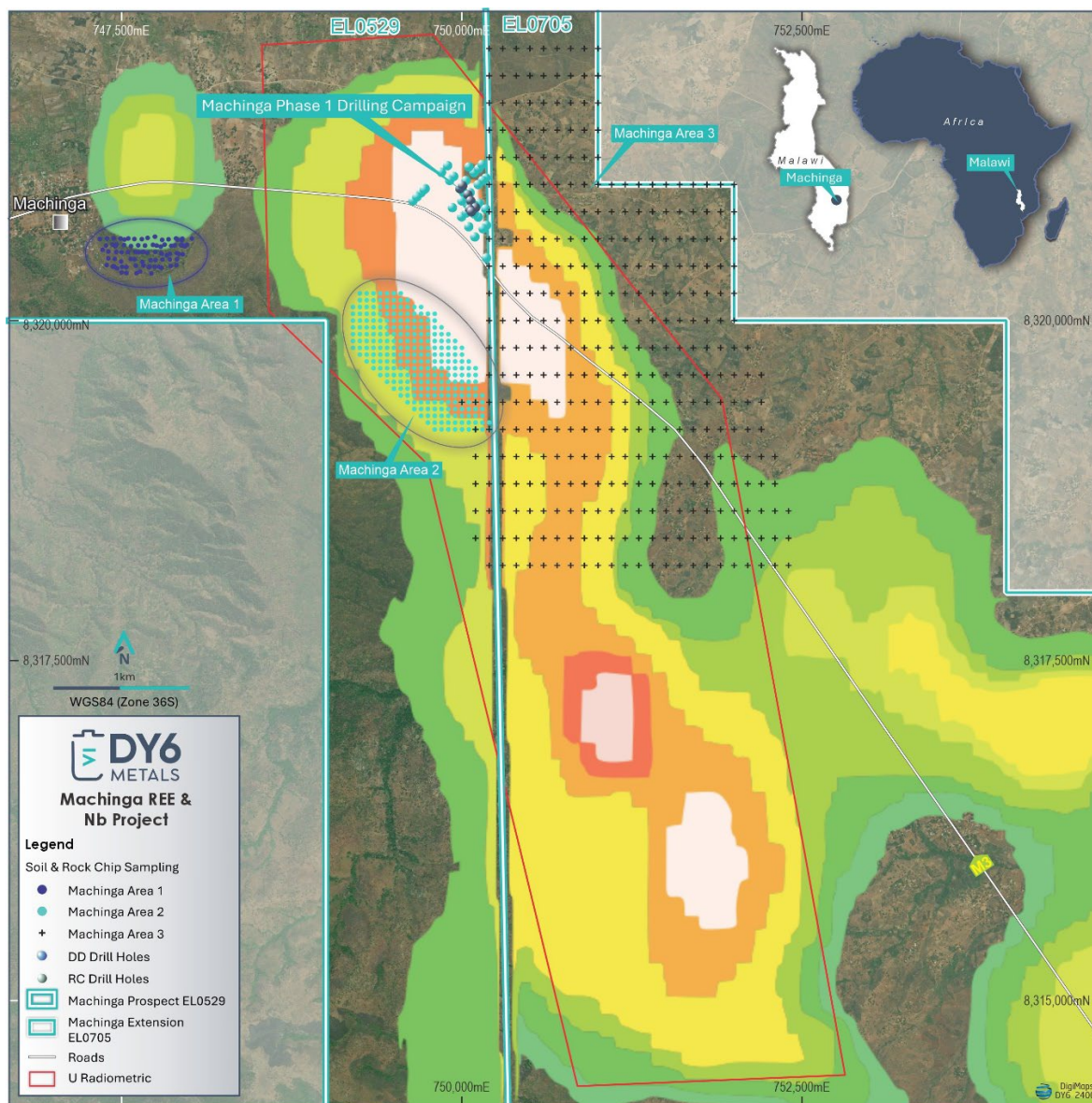


Figure 4: Part of Machinga Licence Area on U-radiometric image showing recent sampling areas across the anomalous zone

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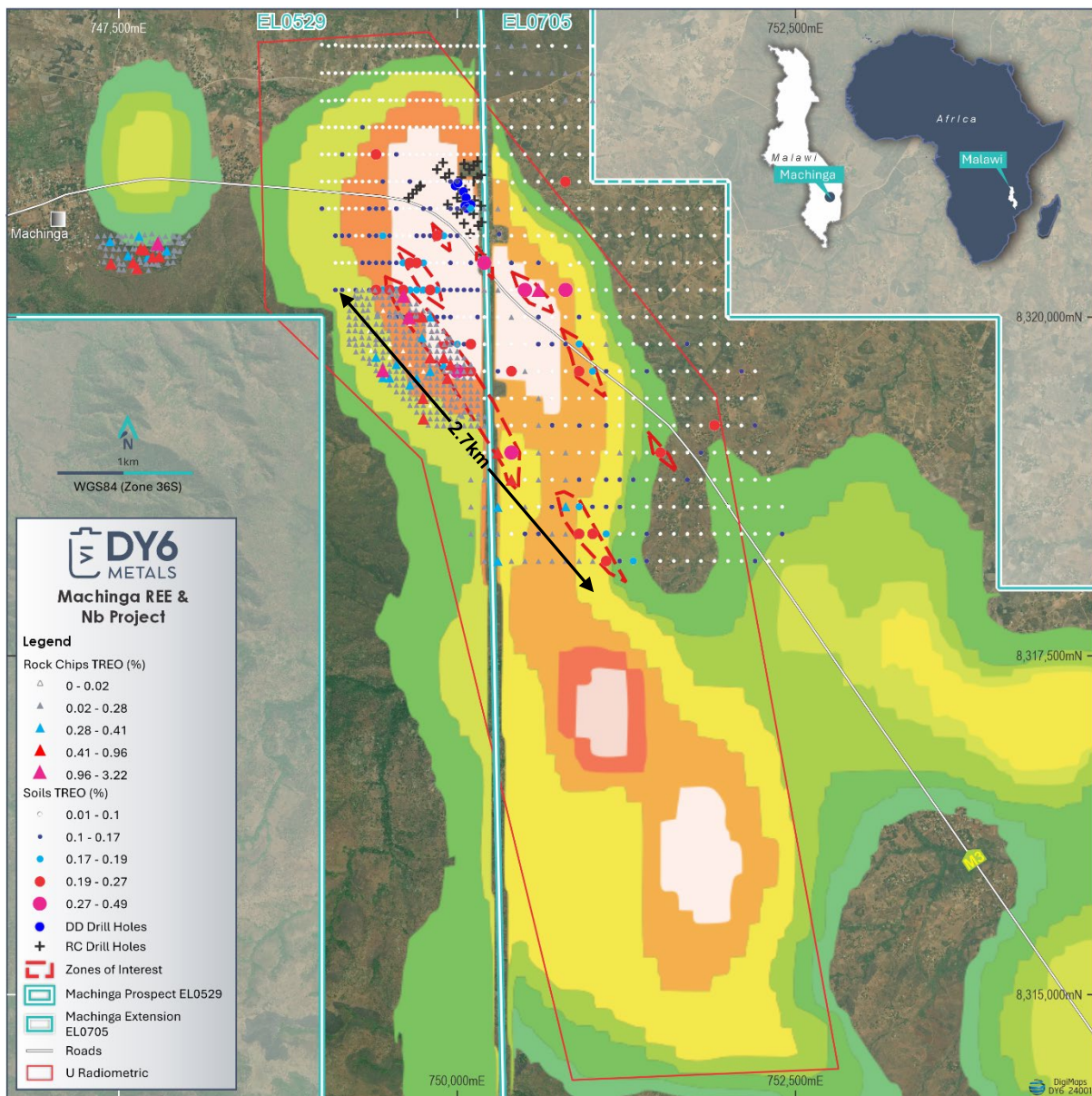


Figure 5: Soil and Rock TREO % responses on part of Machinga Licence Area on U-Radiometric image from recent and previous DY6 sampling

The results indicate multiple parallel zones consistent with the drilling results (Figure 5). The area of drilling and to the southeast tend to show patchy results due to extensive soil cover derived from up slope to the west, but clearly anomalous is not being dispersed. **The two western anomalies where sample density is higher show a much more continuous character of greater TREO results, highlighting the scale potential of REE mineralisation in this area of the licence. This zone was only partially tested by the first phase of drilling as no drilling was completed west of the main road.**

The extension of this trend is highly significant as this is within the Forestry Reserve, where DY6 has a forestry permit, and not within farming activities, allowing for future exploration activities west of the highway.

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The Machinga sampling over the entire footprint shows distinctly different HREO and NdPr signature to the main Machinga drilling area and the most elevated concentrations of TREO correspond to the highest Nb values. The project area comprises of nepheline syenites, syenite rocks and minor alkaline granites of various lithologies with a range of REE mineralisation variably distributed in the various rock types. The mineralised layers in those rocks, other than Eudialyte, are rich in various other REE minerals and is confirmed by recent XRD analysis. XRD analysis of selected high-grade TREO rock chips should confirm the different types of mineralisation.

Previous drilling primarily focused on the NE region of Machinga Main Northern anomaly near the licence border and where Globe Metals and Mining (Globe) initially explored. The recent rock chip results indicate significant potential exists for further drilling west and to the south of the initial focus of drilling activity with a significantly sized 2.7km long soil geochemical anomaly NW to SE (Figure 5). The Company's rock chip sampling results over the southern region of Machinga anomaly follows a similar trend pattern to historic results by Globe and potentially leads to the identification of further HREO mineralisation to be confirmed by future drill testing. Further field work is under consideration in the remaining southern part of the new licence area to define targets for future drilling by DY6.

DY6's knowledge and understanding of the host rock mineralisation of the Machinga alkaline complex is rapidly advancing and REE mineralised zones of drill core have been geologically logged as hydrothermal breccias. As part of the Company's assessment, several pieces of 1/4 core from diamond drillholes MDD004, MDD007 and MDD008 were submitted to ALS Mineralogy department for further investigation.

The mineralogy and quantitative assessment of minerals contained in the core will provide valuable liberation characteristics of target minerals to guide the Company in formulating an initial metallurgical test program.

The Company also shipped to ALS in Perth a total of 20 quarter core samples from seven drill holes and selected a wide range of mineralised intersection depths, lithology, grades and also typical host rocks to produce a representative ore sample to commence a beneficiation test work program in Q2, 2024.

Overall, the XRD analysis reveals that Eudialyte group minerals (EGM) is the dominant RE bearing mineral in the deposit along with minor minerals, bastnaesite and xenotime. The associated host rocks abundant at the Machinga Alkaline province are sodium and potassium aluminosilicates associated with the nepheline syenite.

The current test work program will continue through Q2 and Q3 2024.

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Ngala Hill

During the quarter the Company reported that it was in the process of commencing a reconnaissance program at the Company's highly prospective PGE project at Ngala Hill in southern Malawi. The Company has since commenced community engagement with local community members at the project site with the purpose to facilitate awareness of the exploration program planned by DY6.

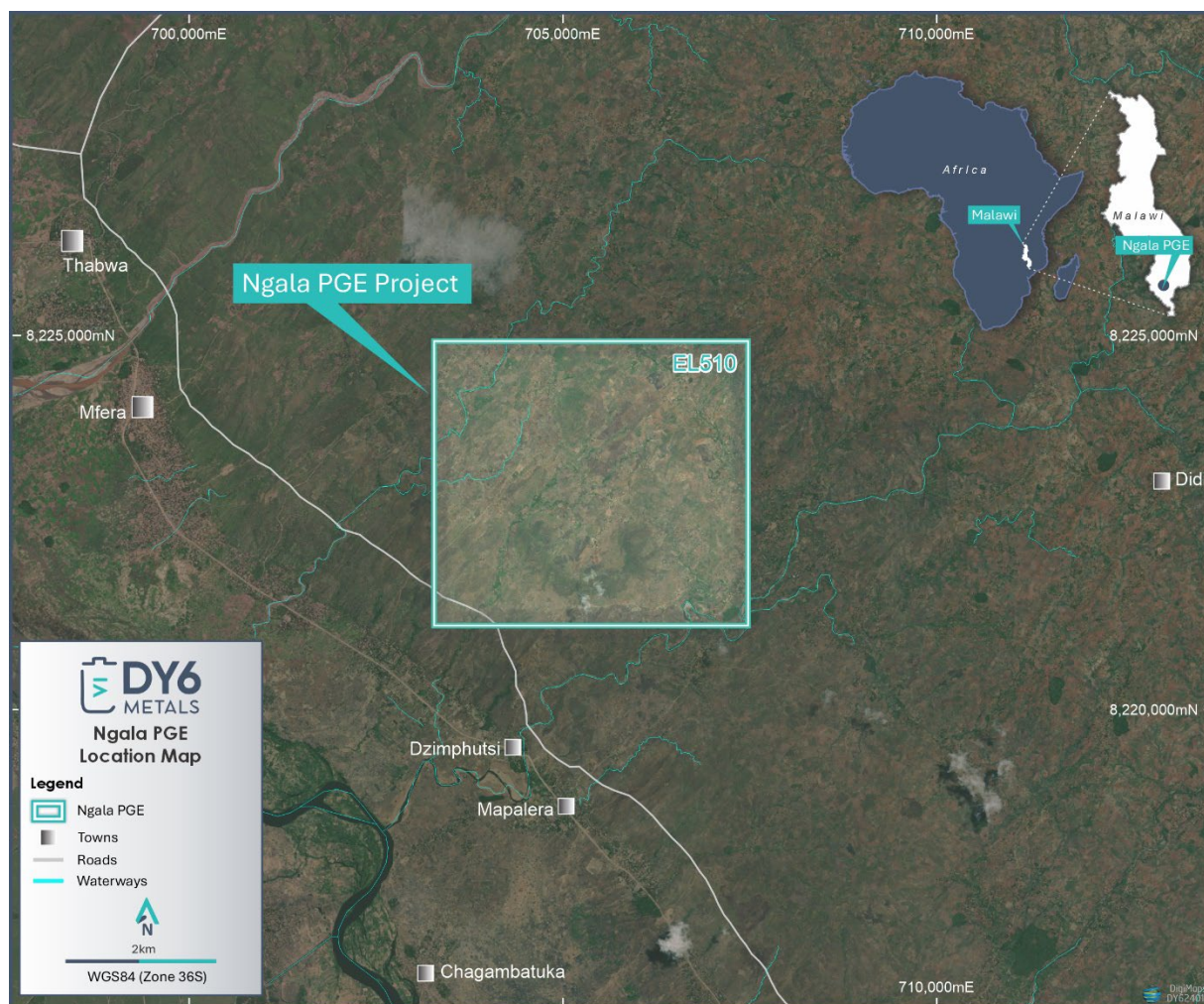


Figure 6: Location of the Ngala Hill PGE Project in southern Malawi

Background on the Project

The Ngala Hill ultramafic chonolith is an arcuate-shaped intrusion, with dimensions of approximately 2.4km by 0.7km and was intruded into the underlying Proterozoic Basement Complex gneisses. The Ngala Hill Project is characterised by an intrusive ultramafic suite of pyroxenites and hornblende-pyroxenites that intrude basement gneisses. The pyroxenite facies of the ultramafic complex is prospective for platinum group elements (PGEs), predominantly palladium, and associated copper.

Initial work at Ngala Hill in the late 1960s included geochemical sampling programs undertaken by the British and Malawian Geological Surveys. Phelps Dodge started an exploration program for PGEs on Ngala Hill in 1999 with approximately 600 m of trenching. Metapyroxenite and amphibolite with an PGE-

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gold-copper nickel association was intersected trenching and yielded 1.41g/t Pt+Pd+Au and 1,430 ppm Cu over a length of 64m.

In 2000, Placer Dome confirmed further anomalies with encouraging results received from several trenches including 12m at 3g/t PGE+Au and 70 m at 1.12g/t PGE+Au, including 8m at 3.3g/t PGE+Au.

Three zones of palladium-platinum-gold-copper mineralisation were defined at Ngala Hill, including:

- Main Zone striking parallel to the main spine of Ngala Hill for approximately 2 km;
- Massive Sulphide Zone comprising laminated, outcropping 10 cm thick massive sulphide band with associated quartz breccias; and
- Western Sill potentially mineralised at a similar topographic level to the Main Zone.

DY6 Sampling Program

DY6 will commence a reconnaissance mapping and rock chip sampling program to validate and potentially expand the significant area of interest at Ngala Hill.

The critical first stage of community consultation is underway which will allow the support logistics to be planned and costed with more certainty. The Company is not aware of any potential difficulties, but lack of general community knowledge of exploration processes and requirements needs to be addressed at the earliest stages of activity. Ground activities are expected to commence in early Q3 initially prioritising targets by previous explorers covered by the ultramafic intrusion.

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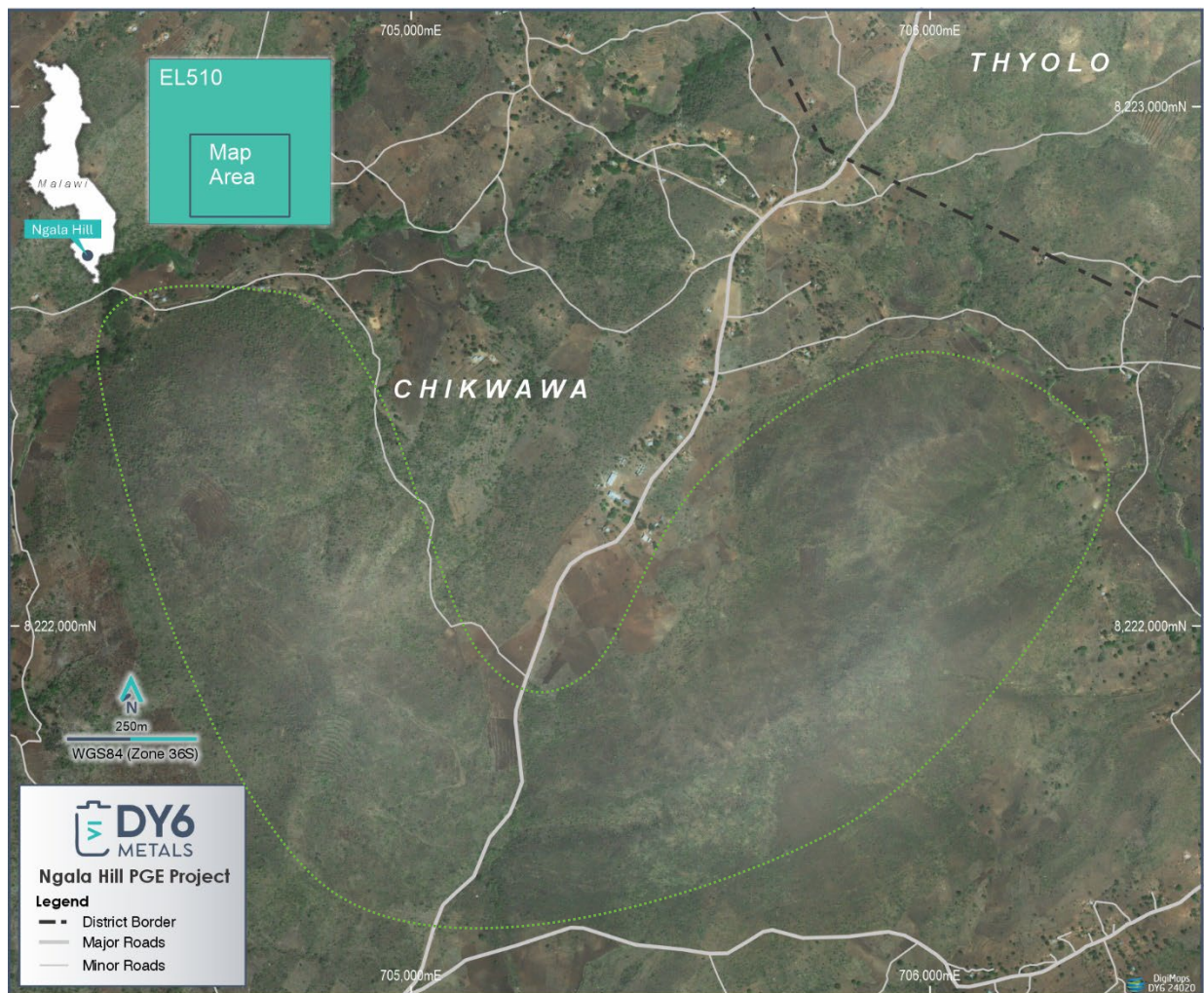


Figure 7: Ngala Hill PGE Project area crops out as a kidney shaped ultramafic Intrusion

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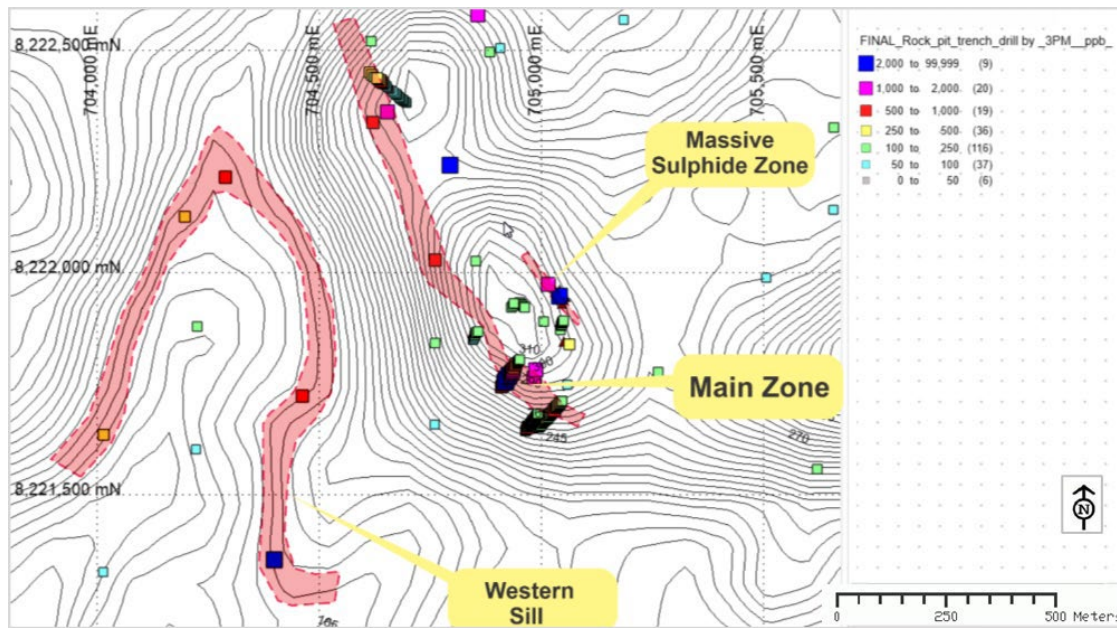


Figure 8: Map showing the three zones of mineralisation at Ngala Hill pit, trench and drilling samples relative to topography contours (datum WGS84 36S)

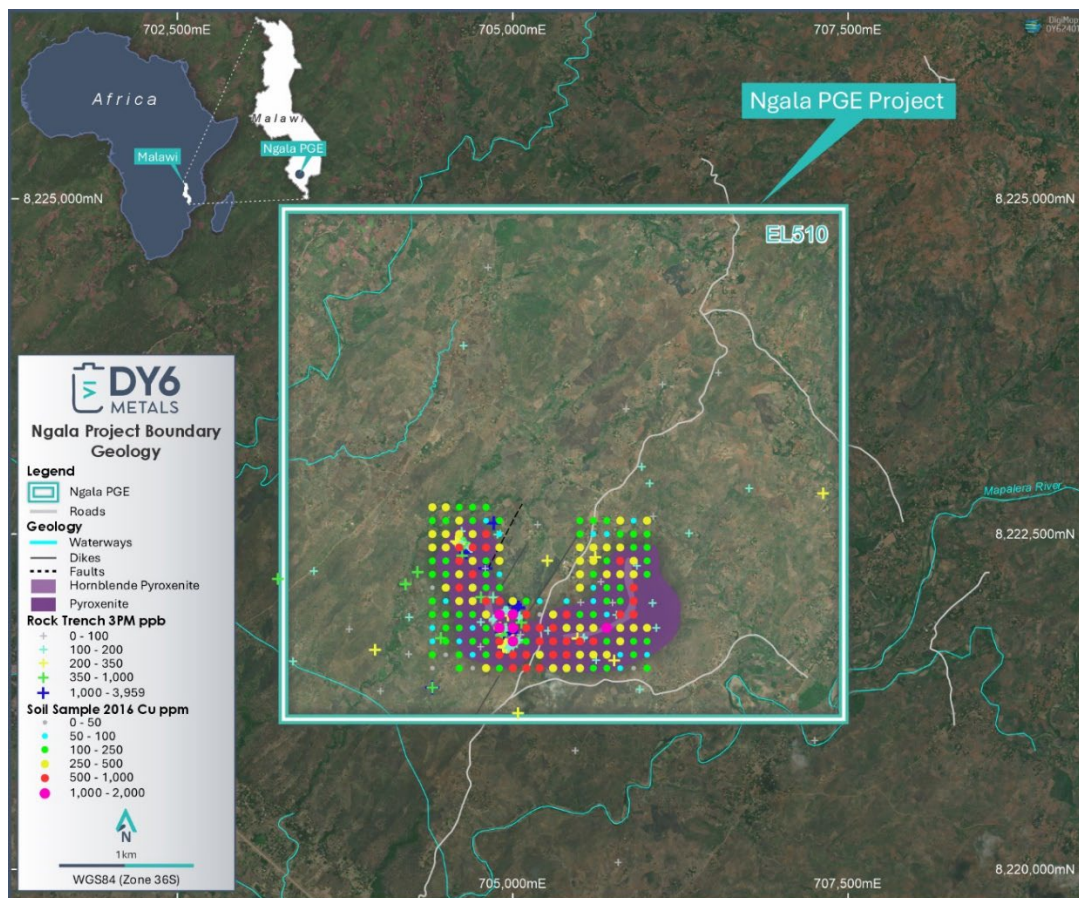


Figure 9: Ngala Hill mapped geology overlain by Cu (ppm) in soil sampling conducted in 2016

Mzimba and Karonga

During the quarter, the Mzimba central licence application was formally granted by the Malawian mines department. The other remaining licence applications awaiting grant are Mzimba West, Mzimba South and Karonga North are still awaiting grant.

As announced previously to the market, the Company had secured a six-month option to acquire an 80% interest in the Karonga Lithium Project (Karonga South licence) from a private Malawian based vendor. After an initial due diligence exercise, the Company has since decided to allow the option to lapse and not proceed any further with this transaction.

No work was conducted at the Projects during the quarter.

Salambidwe

The Salambidwe Ring Complex forms part of the Chilwa Alkaline province of southern Malawi that also hosts the Kangankunde Deposit, Machinga REE Project and numerous other REE prospects.

The complex is approximately six kilometres in diameter (approximately 85% occurs within the licence) and is dominated by syenite and nepheline syenite with a core of agglomeratic rocks. These alkaline rock suites are known hosts to a variety of critical minerals based on historical geochemical sampling work completed by Global Metals in 2010/12. The Prospect has never been drilled.

Earlier in the year, the Company completed an extensive geochemical and geophysical sampling program at Salambidwe. A total of 514 soil and rock chip samples were collected over a 50km grid from outcrops across the licence area along with completion of an airborne geophysical program consisting of 45-line kilometres of electromagnetic plus radiometric surveying to map the magnetic and conductive properties of the geology of Salambidwe.

Maximum values of up to 1.21% TREO & 0.12% Nb₂O₅ were derived from separate rock chip samples from the sampling program.

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Corporate

Management Changes

Mr Lloyd Kaiser, the Company's CEO resigned from his position with the Company on 10 July 2024 with immediate effect. Mr Kaiser's role will be assumed in the meantime by the Company's Malawian based Senior Exploration Geologist, Mr Troth Saindi, the rest of the technical team, and the Board of Directors.

Securities

A total of 10,127,500 fully paid ordinary shares and 1,000,000 performance rights were released from escrow.

Finance and Use of Funds

Pursuant to ASX Listing Rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in Section 1.6 of the Company's IPO prospectus. The analysis below reflects the period from 1 June 2023 to 30 June 2024 (13 months):

| Activity Description | Prospectus | Actual (from 1 June 23 to 30 June 24) | Variance |
|------------------------------------|--------------------|---------------------------------------|--------------------|
| Exploration – Machinga (2 years) | \$2,450,000 | \$2,308,888 | \$141,1112 |
| Exploration – Salambidwe (2 years) | \$1,000,000 | \$164,746 | \$835,254 |
| Exploration – Ngala Hill (2 years) | \$475,000 | \$6,122 | \$468,878 |
| Administration (2 years) | \$750,000 | \$741,051 | \$8,949 |
| Working Capital (2 years) | \$1,565,000 | \$571,148 | \$993,852 |
| New Project Evaluation | \$800,000 | \$214,512 | \$585,488 |
| Expenses of the Offer ¹ | \$665,000 | \$432,080 | \$232,920 |
| TOTAL | \$7,705,000 | \$4,438,548 | \$3,266,452 |

¹Note: certain expenses of the Offer as part of the Company's IPO were also paid out prior to 1 June 2023 and therefore not accounted for in the above table.

In respect of the variances above, the Company provides the following commentary: since listing the Company has applied for additional licence areas in Malawi being Tundulu, Karonga and Mzimba to complement its existing project portfolio. Given tough market conditions for junior exploration companies, the Company's predominate focus has been advancing exploration at the Machinga project and progressing the newly granted Tundulu project. As recently announced, the Company will also be conducting a reconnaissance and sampling program at Ngala Hill. In addition, the Company will also continue to evaluate new project opportunities that may complement its existing portfolio. The Company continues to monitor its corporate and overhead costs given market conditions.

Summary of Mining Exploration Activities Expenditure

During the June quarter, the Company made the following payments in relation to mining exploration activities:

- Title management and other consultants: \$72,490
- Mapping and sampling: \$8,136
- Drilling and assaying: \$58,761
- Field supplies, vehicles, travel and other: \$14,267
- New project expenditures: \$70,115

Appendix 5B Disclosures

At 30 June 2024, the Company had cash on hand of approximately \$2.58m.

Note 6 to Appendix 5B:

Payments to related parties of the entity and their associates: during the June quarter a total of \$77,000 was paid to Directors and associates for director, company secretarial, accounting and consulting fees.

-ENDS-

This announcement has been authorised by the Board of DY6.

More information

| Mr Dan Smith | Mr John Kay | Mr Luke Forrester |
|--|--|--------------------|
| Non-Executive Chairman | Director & Company Secretary | Investor Relations |
| dan.smith@dy6metals.com | john.kay@dy6metals.com | +61 411 479 144 |

Abbreviations

- **TREO** = Total Rare Earth Oxides – La_2O_3 , CeO_2 , Pr_6O_{11} , Nd_2O_3 , Sm_2O_3 , Eu_2O_3 , Gd_2O_3 , Tb_4O_7 , Dy_2O_3 , Ho_2O_3 , Er_2O_3 , Tm_2O_3 , Yb_2O_3 , Lu_2O_3 , Y_2O_3
- **HREO** = Heavy Rare Earth Oxides – Tb_4O_7 , Dy_2O_3 , Ho_2O_3 , Er_2O_3 , Tm_2O_3 , Yb_2O_3 , Lu_2O_3 , Y_2O_3
- **HREO%** = $HREO/TREO * 100$
- **DyTb:TREO** = $(Dy_2O_3 + Tb_4O_7)/TREO * 100$
- **P2O5** = Phosphorus pentoxide

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Compliance Statement

The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant of the Company. Mr Younger has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Younger consents to the inclusion of this information in the form and context in which it appears in this report. Mr Younger holds shares in the Company.

For further information with respect to exploration results, please refer to relevant ASX announcements during the June quarter dated as follows: 19/4/24, 27/5/24, 11/06/24 and 3/7/24.

Cautionary Statement

Visual observations of the presence of rock or mineral types and abundance should never be considered a proxy or substitute for petrography and laboratory analyses where mineral types, concentrations or grades are the factor of principal economic interest. Visual observations and estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. At this stage it is too early for the Company to make a determinative view on the abundances of any of these minerals. These abundances will be determined more accurately through petrography, assay, and XRF analysis. The observed presence of known REE-bearing minerals does not necessarily equate to rare earth mineralisation. It is not possible to estimate the concentration of REE by visual estimation and this will be determined by chemical analysis.

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Annexure 1. Tenements held directly by DY6 Metals Ltd or subsidiary companies as at 30 June 2024:

| Project | Tenement Details | Status | Acquired during quarter | Disposed of during quarter | Held at end of quarter | State/Country |
|--------------------------|------------------|-------------|-------------------------|----------------------------|------------------------|---------------|
| Machinga (Main) | EPL0529 | Granted | - | - | 100% | Malawi |
| Machinga (Extended Area) | EPL0705 | Granted | - | - | 100% | Malawi |
| Salambidwe | EPL0518 | Granted | - | - | 100% | Malawi |
| Ngala Hill | EPL0510 | Granted | - | - | 100% | Malawi |
| Tundulu | EL0731 | Granted | - | - | 100% | Malawi |
| Mzimba (West) | APL0540 | Application | - | - | 100% | Malawi |
| Mzimba (Central) | EL0732 | Granted | - | - | 100% | Malawi |
| Mzimba (South) | APL0538 | Application | - | - | 100% | Malawi |
| Karonga (North) | APL0526 | Application | - | - | 100% | Malawi |

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Appendix 5B

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

Name of entity

DY6 Metals Limited

ABN

91 663 592 318

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 | - | - |
| (e) administration and corporate costs | (237) | (1,148) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 21 | 99 |
| 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 | (216) | (1,049) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | (2) |
| (d) exploration & evaluation | (283) | (2,681) |
| (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 | (283) | (2,683) |

| | | | |
|-------------|---|-----------|--------------|
| 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 | - | (432) |
| 3.5 | Proceeds from borrowings | 32 | 32 |
| 3.6 | Repayment of borrowings | (10) | (10) |
| 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 | 22 | (410) |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,062 | 6,727 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (216) | (1,049) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (283) | (2,683) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 22 | (410) |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,584 | 2,584 |

| 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 | 2,584 | 3,062 |
| 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) | 2,584 | 3,062 |

| 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 | 77 |
| 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.

- Director/company secretarial fees/accounting \$72,000.

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

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | | |
| 7.2 Credit standby arrangements | | |
| 7.3 Other (please specify) | | |
| 7.4 Total financing facilities | | |
| 7.5 Unused financing facilities available at quarter end | | |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (216) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (283) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (499) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,584 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,584 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 5.18 |
| <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: 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 | |
| <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

- 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: 24 July 2024

The board of directors

Authorised by:
(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.