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31 July 2024

ASX Announcement

QUARTERLY ACTIVITIES REPORT
Quarter Ended 30 June 2024

Lotus Resources Limited (**ASX: LOT, OTCQX: LTSRF**) (**Lotus** or the **Company**) is pleased to provide its quarterly activities report for the quarter ended 30 June 2024.

HIGHLIGHTS

- **Post quarter end, Lotus signed its Mine Development Agreement (MDA) with the Government of Malawi (GoM) for Kayelekera which fixed the fiscal regime for a 10-year stability period**
  - Key fiscal terms align with assumptions in the Restart DFS, including royalty rate of 5% and corporate tax rate of 30%.
  - Relief provided on Resource Rental Tax and Withholding Tax, specifically as it applies to dividends to non-residents and import/export duties and tariffs.
  - MDA confirms the GoM's strategy to develop a local mining industry.
- **Letlhakane (Botswana) Mineral Resource update confirms large-scale uranium project**
  - The revised Mineral Resource Estimate (**MRE**), constrained by pit shells demonstrating reasonable prospects of eventual economic extraction (**RPEEE**), is 155.3Mt at 345ppm U_3O_8 for 118.2Mlb U_3O_8, including 34.4Mlb Indicated Resources.
  - Letlhakane's resource scale and production potential is in line with other ASX 300 companies' primary uranium development assets.
- **Infill drill programme at Letlhakane well advanced**
  - 79 of 180 RC drill holes completed, with almost all intersecting mineralisation, confirming continuity and grade of the deposit.
- **The Company is in an advanced stage of discussions with multiple nuclear utilities and other potential offtakers regarding potential offtake agreements**
  - Term price remained strong at US$79/lb.
- **Lotus expanded its management team with four highly experienced resource executives appointed**
- **Lotus US trading upgraded to OTCQX Market, the top tier of OTC Markets**
- **Closing cash balance of $34.1m (unaudited), exclusive of restricted cash of $15.0m**
  - The Company withdrew from the non-core Wilconi Nickel Joint Venture, a legacy of its merger with A-Cap Energy, to maintain its focus on the Kayelekera and Letlhakane uranium projects.

LOTUS SECURES MDA FOR KAYELEKERA URANIUM MINE

Following extensive discussions and negotiations, the Company and the GoM signed an MDA post quarter end.

The MDA guarantees a Stability Period of 10 years. Key fiscal terms are aligned with the Restart DFS assumptions, including royalty rate of 5% and corporate tax rate of 30%. Relief around Resource Rental Tax, Withholding Tax and import/export duties, tariffs and VAT have been incorporated. The MDA includes internationally recognised principles relating to legal protection on security of tenure, dispute resolution and expropriation.

The MDA confirms the GoM's strategy to develop the local mining industry, a key pillar of Malawi's new economic vision. Along with Rio Tinto's recently increased shareholding in Sovereign Metals, which holds another key mining project in Malawi, it demonstrates the increased attractiveness of Malawi for mining investment. Lotus's negotiations with the GoM were based on the concept of a fair and equitable split of economic benefits for investors that meets the project financing needs, delivers an economically viable project and provides the necessary benefits to the local communities, the Malawian people and the GoM.

LETLHAKANE

Letlhakane Mineral Resource update

Assisted by independent resource estimation specialist SnowdenOptiro, Lotus prepared an optimised pit-constrained Mineral Resource Estimate (MRE) for the Letlhakane deposit that takes into account economic factors[1].

Letlhakane's revised resources are now reported as having "reasonable prospects of eventual economic extraction", or RPEEE, and lie within pit shells defined by uranium price, mining and processing cost as well as other criteria, including losses in mining and processing.

Letlhakane is shaping up to be a large-scale project, with Figure 1 illustrating the extensive size of the deposit which stretches 10km north-south and 8km east-west. Figure 1 also shows the various resource domains and optimised pit shell outlines.

Resource tonnes, grades and uranium contained within the US$100/lb pit shells and based on a 200ppm U_3O_8 cut-off grade, are shown for each domain and mineralisation type in Table 1.

[1] See ASX Announcement 9 May 2024

LOTUS RESOURCES

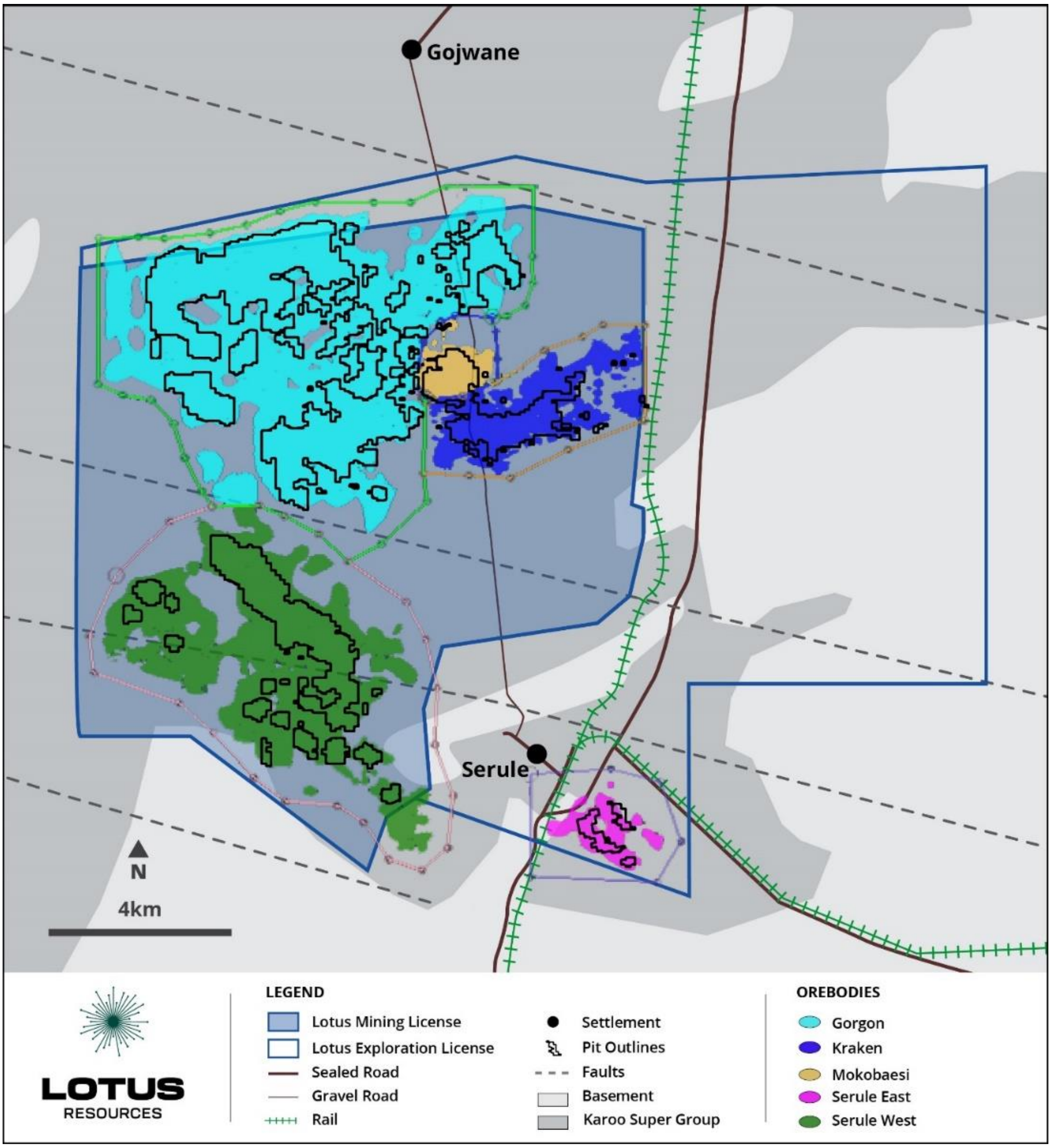

Figure 1: Letlhakane Orebodies and potential pits

Table 1: Letlhakane Optimised Mineral Resource Estimate at US$100/lb[2,3]

Ore type	Deposit	Indicated			Inferred			Total		
		Mt	U_3O_8 ppm	U_3O_8 mlb	Mt	U_3O_8 ppm	U_3O_8 mlb	Mt	U_3O_8 ppm	U_3O_8 mlb
Secondary	Mokobaesi	2.1	344	1.6				2.1	321	1.6
	Total Secondary	**2.1**	**344**	**1.6**				**2.1**	**321**	**1.6**
Oxide	Gorgon	9.5	326	6.8	9.7	296	6.3	19.2	311	13.2
	Mokobaesi	3.1	323	2.2				3.1	323	2.2
	Kraken	3.1	307	2.1	0.5	237	0.3	3.6	297	2.4
	Serule East				0.8	239	0.4	0.8	239	0.4
	Serule West	0.1	289	0.1	4.7	382	4.0	4.9	379	4.1
	Total Oxide	**15.9**	**322**	**11.2**	**15.7**	**317**	**11.0**	**31.6**	**319**	**22.2**
Primary	Gorgon	20.7	322	14.7	64.4	319	45.2	85.0	319	59.9
	Mokobaesi	0.3	316	0.2				0.3	316	0.2
	Kraken	5.3	384	4.5	0.5	289	0.3	5.8	376	4.8
	Serule West	1.9	539	2.3	28.6	432	27.3	30.5	439	29.5
	Total Primary	**28.2**	**348**	**21.6**	**93.5**	**352**	**72.8**	**121.6**	**352**	**94.4**
Total		**46.1**	**339**	**34.4**	**109.2**	**348**	**83.8**	**155.3**	**345**	**118.2**

The estimation methodology used by SnowdenOptiro consisted of developing a model for the uranium mineralisation within a 200ppm grade envelope so as to reduce the amount of low-grade material being reported. In the previous iteration of the Mineral Resource Estimate (2015) this modelling was done with a 100ppm grade envelope. This model produced a global Mineral Resource Estimate of 216Mt for 158Mlb, unconstrained by economic pits.

SnowdenOptiro then applied reasonable economic parameters to generate pit shells which were used to constrain the resource, producing what is termed resources with "reasonable prospects of eventual economic extraction" (RPEEE). The impact of the various resource modelling work on mineralised volumes is shown in Figure 2 below.

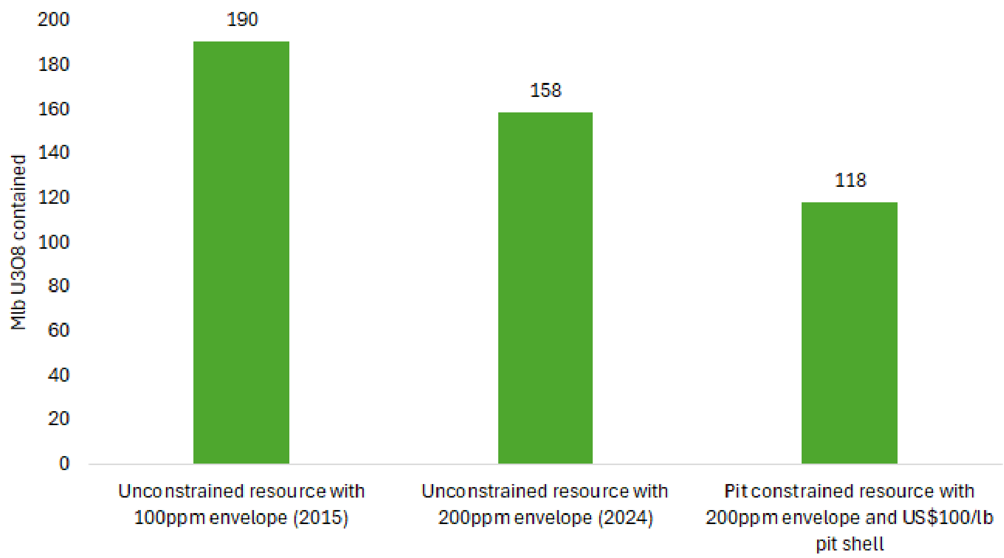

Figure 2: Optimising Stages in the revised Letlhakane Resource

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[2] Letlhakane Revised MRE is constrained to pit shells and based on a 200pm U_3O_8 cut-off grade

[3] See ASX Announcement 9 May 2024

Letlhakane infill drill program

Lotus's drill program primarily aims to upgrade Inferred Resources currently contained within the Mineral Resource Estimate (71%) to Indicated and Measured status. The bulk of the Inferred resources lie within the Gorgon West and Serule West areas and represent the main targets for the current drill program (Figure 3).

Lotus planned ~170 drill holes to bring the drill spacing down from 400m centres to 200m centres at Gorgon West and from 200m centres to 100m centres at Serule West. Lotus has also planned minimum 10 drill holes to test isolated high-grade intercepts from historical drilling west of the existing resource base.

On 24 May, two RC rigs mobilised to Letlhakane, with a diamond drill rig mobilising post quarter end.

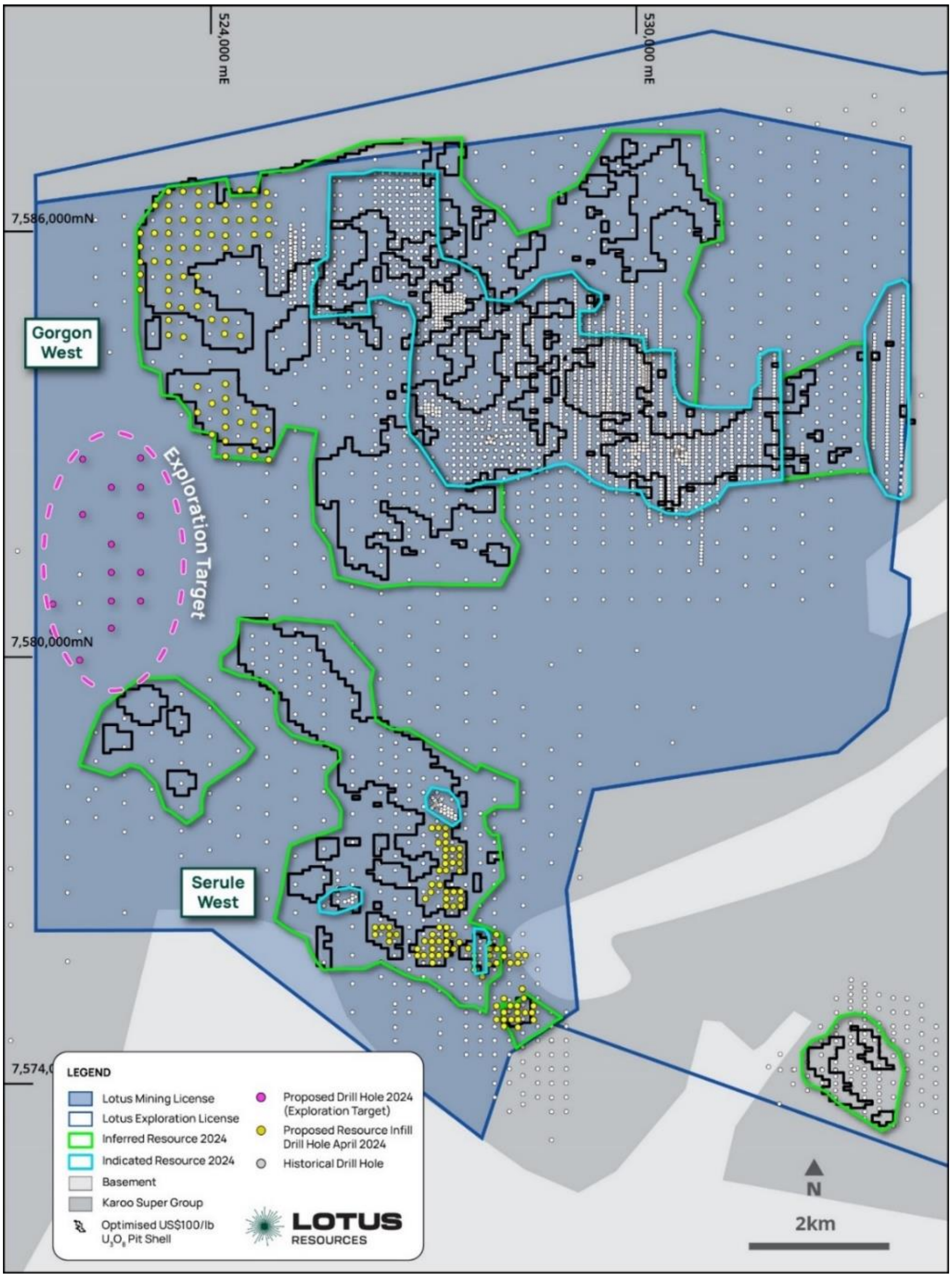

Figure 3: Drill hole locations at Letlhakane.

All but three drill holes completed to date have intersected uranium mineralisation and confirm the continuity and grade of the deposit. Uranium intercepts for the first 79 drill holes have been calculated from down hole gamma survey data and better intercepts are listed in Table 2. A full set of results, maps of completed holes and cross sections are included in previous ASX announcements[4].

Table 2: Significant drill intercepts (rounded to 1 decimal)

Hole	Intercept
SERC403	4.4m at 408ppm eU_3O_8* from 37.8 metres, including 1.1m at 982ppm; and 1.3m at 2,843ppm eU_3O_8* from 42.4 metres
SERC428	1.9m at 1,831ppm eU_3O_8* from 27.3m, and 7.9m at 126ppm eU_3O_8* from 11.5m, and 4.1m at 345ppm eU_3O_8* from 22.6m
MOKR2613	1.3m at 1529ppm eU_3O_8* from 38.9m
SERC395	4.3m at 586ppm eU_3O_8* from 42.0 metres, including 2.0m at 1,028ppm
SERC413	2.3m at 746ppm eU_3O_8* from 23.0 metres, including 1.5m at 1,011ppm

* eU_3O_8 intercepts calculated from down hole gamma survey data using 100ppm cut-off, minimum width 50cm with max 25cm internal dilution

** Cautionary statement: Estimates of uranium concentrations based on gamma ray measurements are based on the commonly accepted initial assumption that the uranium is in secular equilibrium with its daughter products (radionuclides), which are the principal gamma ray emitters along the U-series decay chain. If uranium is in disequilibrium as a result of the redistribution (depletion or enhancement) of uranium relative to its daughter radionuclides, then the true uranium concentration in the holes logged using the gamma probe may be higher or lower than those reported in the announcement.*

Results of this drill program, expected to be completed in August 2024, will be used to prepare an updated Mineral Resource Estimate, including increased M&I Resources.

Lotus's work programs for Letlhakane also includes:

- **Process Optimisation Work** comprising an ore beneficiation assessment to determine the potential for upgrading the ore prior to feeding to the main processing plant, preliminary metallurgical test work, including leaching and downstream processing, and definition of the preferred processing flowsheet based on results from these.
- **Scoping Study** based on mine planning, acid modelling and a selected processing route to identify a suitable production rate and a defined development pathway.

KAYELEKERA

Kayelekera offtake discussions

The Company is in an advanced stage of discussions with multiple nuclear utilities and other potential offtakers regarding potential offtake agreements for U_3O_8.

The discussions and proposed terms reflect continuing strong interest from the utilities, in particular North American utilities, keen to ensure they support and participate in the limited new supply expected to come to the market in the foreseeable future.

[4] See ASX announcements 25 June 2024 and 25 July 2024

Lotus's offtake strategy is to secure an initial round of escalated base price contracts with a number of customers for up to circa 25% of annualised production from Kayelekera. These contracts will demonstrate strong support for new uranium producers and for the Kayelekera project and importantly will deliver a very attractive margin based on Kayelekera's forecast AISC.

Lotus also expects to enter into further contracts involving more substantial volumes of U_3O_8 to take advantage of continuing demand and to support expected debt funding for the restart of Kayelekera.

Kayelekera site power agreement

A Power Implementation Agreement along with the Power Supply Agreement with the Malawi electricity authority ESCOM will facilitate the connection of the Kayelekera site to the Malawi national grid and allow the Company access to lower cost power, a critical component of the reduced operating costs reported in the Restart Feasibility Study.

The Malawian grid power is sourced predominantly (~85%) from hydro and therefore is considered a very green source of energy.

During the quarter, negotiations with ESCOM to agree a tariff structure and other conditions relating to the Power Supply Agreement have progressed well. A Memorandum of Understanding outlining the agreed terms has been drafted. Work to finalise the powerline routing from Karonga to the mine site has been progressed during the quarter. The proposed route has been surveyed and environmental and heritage surveys of the areas affected by the proposed wayleave have been completed. Consultations to agree compensation are underway with parties affected by the wayleave.

Kayelekera site activities

General site activities associated with care and maintenance during the quarter remain focused on four main areas:

- Compliance with all regulatory requirements;
- Maintain the equipment on site so as to minimise restart costs;
- Ensure security of the assets on site; and
- Management of water onsite to control the discharge of water to the environment, during the wet season in accordance with licence conditions.

During this quarter the site team carried out general maintenance activities around the site. Particular attention was given to maintenance and repairs to the surface water drainage infrastructure following the rainy season.

URANIUM MARKET UPDATE

The uranium spot price was range bound during the June quarter, fluctuating between US$83.00/lb and US$90/lb, finishing the quarter at US$85.50/lb. The U_XC Long-Term price increased by US$4.00/lb to US$79.00/lb over the quarter, following a $7.00 increase in the previous quarter.

- Sprott increased purchasing from the spot market, with purchases in excess of 1,800,000lb of U_3O_8 in the quarter (Mar Q: 400,000lbs of U_3O_8).
- 6 term contracts were signed during the quarter, less than half in the Mar Q. Supply of U_3O_8 in the 2024-28 period continues to appear limited.

During the quarter, the US bill to ban Russian uranium imports was enacted, to become effective in August 2024. Aside from banning imports from Russia, the bill frees up US$2.7bn US government funding set aside for the US domestic conversion supply chain. Concerns around geopolitical issues, combined with a desire for increased supply diversification, has led several US utilities to accept higher base prices along with higher floor and ceiling prices in market-related pricing components.

Following this, in June 27 the DOE released a Request for Proposals (RFP) seeking offers for delivery of low-enriched uranium (LEU).

News of nuclear power roll outs during the quarter included

- Georgia Power has announced that Unit 4 at the Vogtle nuclear expansion project in the US (1,117MWe) has entered commercial operations.
- Japan's Nuclear Regulation Authority (NRA) has approved the operation of Units 3 and 4 at Kansai Electric Power Co.'s Takahama Nuclear Power Plant in Fukui prefecture for a further 20 years. Both reactors are currently in operation and will reach their 40th anniversaries in January and June of 2025, respectively. The NRA also approved extended operation of Units 3 and 4 at Kansai Electric Power's Ohi Nuclear Power Plant. The two reactors in Fukui Prefecture both began operating over 30 years ago. Following NRA approval, they are now allowed to operate for up to 40 years.
- France's Flamanville Unit 3 EPR power plant has been approved for operation by the French nuclear safety authority (ASN). The loading of fuel into the reactor vessel was subsequently completed. Flamanville-3 becomes the 57th reactor in the French nuclear fleet. The 1,630 MW plant will now undergo about seven months of commissioning activities.

SUSTAINABILITY UPDATE

During the quarter, the Company completed a materiality assessment process to determine the sustainability focus for the business. This process involved internal and external feedback. To enable external stakeholders to be involved, the Company prepared a Sustainability Stakeholder Survey which was sent out to key stakeholders in April. The survey closed in May. Lotus is pleased to report it received a high level of engagement from stakeholders and the responses from the survey provided valuable feedback for the Company's materiality assessment.

CORPORATE

Management team expanded to facilitate Kayelekera restart

During the quarter, the Company appointed four highly experienced resource executives to provide Lotus with additional experience in project development, operations, technical and corporate development including project financing. The appointments were

- Michael de Costa as Lotus COO. Michael will be responsible for project delivery at Kayelekera with a primary focus on operational readiness on site and at the corporate level to facilitate the transition of the Company from an explorer/developer to a fully-fledged operating company. Michael's role will also incorporate oversight of the Letlhakane Project.
- Gregory Bittar has been appointed in a corporate advisory role to assist the Company's IR strategy and in relation to future project financing needs.
- Stewart Watkins and Dhamana Consulting Pty Ltd to assist in the project management of the Kayelekera project[5].
- John Baines as the Study Manager for the Letlhakane Project[6].

[5] See ASX announcement 30 April 2024
[6] See ASX announcement 17 April 2024

Lotus upgraded to top tier of OTC Markets

The OTC is an established trading platform, operated by OTC Markets Group in New York, providing live-market trading in companies that hold primary listings in other markets.

The OTCQX Market is the top tier of OTC Markets. While Lotus shares have traded on the OTCQB Venture Market since April 2021, Lotus has recently met criteria to upgrade to OTCQX Market trading. The OTCQX Market generally has higher trading volumes and liquidity due to its more established reputation, stricter compliance requirements and broader set of investors.

Withdrawal from Wilconi JV

The Company has withdrawn from the non-core Wilconi Nickel Joint Venture (Wilconi JV), a legacy of its merger with A-Cap Energy[7], to maintain its focus on the Kayelekera and Letlhakane uranium projects.

Lotus acquired 100% of A-Cap, including its 55% stake in the Wilconi JV, in late in 2023. The Wilconi asset was seen as non-core to this deal.

Analysis undertaken by Lotus in recent months to determine Wilconi's potential for other minerals, including lithium or rare earths, did not show prospectivity.

As a result of the poor economics of the nickel project in the current market, the lack of alternative minerals and an ongoing holding cost of ~$1.5m per annum associated with the tenements, Lotus decided to withdraw from the Wilconi JV, effective 30 May 2024.

The asset was carried on the books at approximately $9.8 million.

Cash position

As at 30 June 2024, Lotus had cash of $34.1M (unaudited), exclusive of restricted cash of $15.0M (US$10.0M) which forms cash collateral for the Kayelekera environmental bond.

The cash balance declined by $4.3M from the 31 March 2024 quarter. The majority of outflows related to the Kayelekera front end engineering and design workstreams (as the mine is prepared for the restart of production) ($1.5M), care and maintenance costs at Kayelekera($1.2M), and Letlhakane project related costs including studies and drilling ($1.1M).

Payments to Related Parties

Mr Grant Davey, who is a Non-Executive Director of the Company, is a Director and shareholder of Matador Capital Pty Ltd (Matador Capital).

The Company makes payments to Matador Capital under a Shared Services Agreement in which Matador Capital provides office space, general office services, bookkeeping services, company secretarial services, ESG consulting services and technical exploration and geological staff to the Company. The services provided by Matador Capital are recovered from the Company on a cost-plus arm's length commercial basis (June quarter $232,000).

The Company's Non-Executive Chairman, Mr Michael Bowen, is a partner of law firm, Thomson Geer. During the June quarter, the Company paid legal fees of $10,000 to Thomson Geer for legal services on an arm's length commercial basis.

Ms Dixie Marshall, who is a Non-Executive Director of the Company, is Chief Growth Officer at Marketforce. The Company paid $15,450 to Marketforce in the June quarter on an arm's length commercial basis for corporate rebranding including website re-design and development.

Payments to all directors for executive and non-executive directors' fees in the quarter were $181,000.

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[7] See ASX announcement 13 July 2023

TENEMENT INTERESTS

The Company's tenement interests as at 30 June 2024 are shown in Table 3.

Table 3: Tenement interests as at 30 June 2024

Tenement	Ownership	Area km^2	Registered Holder	Location
ML0152 - Kayelekera	85%	55.5	Lotus Africa Limited	Malawi
EL489 - Nthalire	85%	67.5	Lotus Africa Limited	Malawi
EL502 - Juma-Miwanga	85%	24.95	Lotus Africa Limited	Malawi
EL595 - Livingstonia	85%	5.64	Lotus Africa Limited	Malawi
EL583 - Livingstonia West	85%	17.42	Lotus Africa Limited	Malawi
PL 2482/2023	100%	119.66	A-Cap Botswana Pty Ltd	Botswana
ML 2016/16L	100%	131.18	A-Cap Botswana Pty Ltd	Botswana

COMPETENT PERSONS STATEMENT

Information in this report relating to Uranium Exploration results is based on information compiled by Mr Harry Mustard, a contractor to Lotus Resources Limited and a member of the Australian Institute of Geoscientists (MAIG). Mr Mustard has sufficient experience that 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 under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mustard consents to the inclusion of the data in the form and context in which it appears.

REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

In relation to information in this announcement that relates to previously reported exploration results, the dates of which are referenced, Lotus confirms that that it is not aware of any new information or data that materially affects the information included in that announcement.

This Quarterly Report has been authorised for release by the Lotus board of directors.

For more information, visit www.lotusresources.com.au

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ABOUT LOTUS

Lotus is a leading Africa-focused advanced uranium player with significant scale and resources. Lotus is focused on creating value for its shareholders, its customers and the communities in which it operates, working with local communities to provide meaningful, lasting impact. Lotus is **focused on our future**. Lotus owns an 85% interest in the Kayelekera Uranium Project in Malawi, and 100% of the Letlhakane Uranium Project in Botswana.

The Kayelekera Project hosts a current resource of 51.1Mlbs U3O8, and historically produced ~11MIb of uranium between 2009 and 2014. The Company completed a positive Restart Study[1] which has determined an Ore Reserve of 23Mlbs U3O8 and demonstrated that Kayelekera can support a viable operation. The Letlhakane Project hosts a current resource of 118.2Mlbs U_3O_8.

LOTUS MINERAL RESOURCE INVENTORY – APRIL 2024[2,3,4,5]

Project	Category	Mt	Grade (U_3O_8 ppm)	U_3O_8 (M kg)	U_3O_8 (M lbs)
Kayelekera	Measured	0.9	830	0.7	1.6
Kayelekera	Measured – RoM Stockpile[8]	1.6	760	1.2	2.6
Kayelekera	Indicated	29.3	510	15.1	33.2
Kayelekera	Inferred	8.3	410	3.4	7.4
Kayelekera	Total	40.1	510	20.4	44.8
Kayelekera	Inferred – LG Stockpiles[9]	2.24	290	0.7	1.5
Kayelekera	**Total – Kayelekera**	**42.5**	**500**	**21.1**	**46.3**
Livingstonia	Inferred	6.9	320	2.2	4.8
Livingstonia	**Total – Livingstonia**	**6.9**	**320**	**2.2**	**4.8**
Kayelekera Project Total		**49.4**	**472**	**23.3**	**51.1**
Letlhakane	Indicated	46.1	339	15.6	34.4
Letlhakane	Inferred	109.2	348	38.0	83.8
Letlhakane	**Total – Letlhakane**	**155.3**	**345**	**53.6**	**118.2**
Total	**All Uranium Resources**	**204.7**	**377**	**76.8**	**169.3**

LOTUS ORE RESERVE INVENTORY – JULY 2022[8]

Project	Category	Mt	Grade (U_3O_8 ppm)	U_3O_8 (M kg)	U_3O_8 (M lbs)
Kayelekera	Open Pit - Proved	0.6	902	0.5	1.2
Kayelekera	Open Pit - Probable	13.7	637	8.7	19.2
Kayelekera	RoM Stockpile – Proved	1.6	760	1.2	2.6
Kayelekera	**Total**	**15.9**	**660**	**10.4**	**23.0**

[1] See ASX announcement dated 11 August 2022 for information on the Definitive Feasibility Study.
[2] See ASX announcement dated 15 February 2022 for information on the Kayelekera mineral resource estimate.
[3] See ASX announcement dated 9 May 2024 for information on the Letlhakane mineral resource estimate.
[4] See ASX announcement dated 9 June 2022 for information on the Livingstonia mineral resource estimate.
[5] Lotus confirms that it is not aware of any new information that materially affects the information included in the respective resource announcements of 15 February 2022 and 6 June 2022 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in those announcements continue to apply and have not materially changed.
[6] RoM stockpile has been mined and is located near mill facility
[7] Low-grade stockpiles have been mined and placed on the medium-grade stockpile and are considered potentially feasible for blending or beneficiation, with initial studies to assess this optionality already completed.
[8] Ore Reserves are reported based on a dry basis. Proved Ore Reserves are inclusive of RoM stockpiles and are based on a 200ppm cut-off grade for arkose and a 390ppm cut-off grade for mudstone. Ore Reserves are based on a 100% ownership basis of which Lotus has an 85% interest. Lotus confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 11 August 2022 and that all material assumptions and technical parameters underpinning the Ore Reserve Estimate in that announcement continue to apply and have not materially changed.

Appendix 5B

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

Name of entity	
Lotus Resources Limited	
ABN	**Quarter ended ("current quarter")**
38 119 992 175	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	(1,456)	(2,234)
	(b)	care & maintenance	(1,250)	(2,966)
	(c)	development	-	-
	(d)	production	-	-
	(e)	staff costs	(438)	(1,361)
	(f)	administration and corporate costs	(437)	(2,201)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		589	1,566
1.5	Interest and other costs of finance paid		(153)	(153)
1.6	Income taxes refunded/(paid)		18	(23)
1.7	Government grants and incentives		-	-
1.8	Other (business development activities)		12	21
1.8	Other (exploration & evaluation expenditure reclassified to investing activities)		-	-
1.9	**Net cash from / (used in) operating activities**		**(3,115)**	**(7,351)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	entities	-	(361)
	(b)	tenements	-	-
	(c)	property, plant and equipment	35	(1,400)
	(d)	exploration & evaluation (if capitalised)	(1,087)	(2,125)
	(e)	investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets	-	-
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 (cash acquired from acquisition of A-Cap Energy Limited)	-	1,238
2.6	**Net cash from / (used in) investing activities**	**(1,052)**	**(2,648)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	30,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	550
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(49)	(1,828)
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**	**(49)**	**28,722**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	38,382	15,519
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,115)	(7,351)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,052)	(2,648)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(49)	28,722

	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	(40)	(116)
4.6	**Cash and cash equivalents at end of period**	**34,126**	**34,126**

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	181	134
5.2	Call deposits	445	2,248
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits < 3 Months)	33,500	36,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**34,126**	**38,382**

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	439
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

Payments to all Directors for Directors' fees (June quarter: $181,000).

Mr Grant Davey, who is a Non-Executive Director of the Company is a Director and shareholder of Matador Capital Pty Ltd (Matador Capital). The Company makes payments to Matador Capital under a Shared Services Agreement in which Matador Capital provides office space, general office services, bookkeeping services, company secretarial services, ESG consulting services and technical exploration and geological staff to the Company. The services provided by Matador Capital are recovered from the Company on a cost-plus arm's length commercial basis (June quarter $232,000).

The Company's Non-executive Chairman, Mr Michael Bowen, is a partner of law firm, Thomson Geer. During the June quarter, the Company paid legal fees of $10,000 to Thomson Geer for legal services on an arm's length commercial basis.

Ms Dixie Marshall, who is a Non-Executive Director of the Company, is Chief Growth Officer at Marketforce. The Company paid $15,450 to Marketforce to June on an arm's length commercial basis for a corporate rebranding exercise including website re-design and development.

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.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(3,115)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,087)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(4,202)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	34,126
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	34,126
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	8.1

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

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?

N/A

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?

N/A

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

N/A

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 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.