

## QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 30 September 2024

### September Quarter Highlights

- 2,200m, 17 hole follow up drill campaign at the Webbs Consol Silver Project commenced during the Quarter and largely completed.
- Targeting the northern region of the Project, this drilling focused on testing high-grade discoveries demanding appraisal such as Webbs Consol North & Castlereagh.
- Assay results from this program are expected to be released in the current Quarter.
- Exploration planning commenced to exploit the antimony potential of the Magwood Mine, located on recently granted EL9662 and which forms the cornerstone of Lode's New England Antimony Project.
- Jason Beckton, a Lode Non-Executive Director since before the Company's IPO, joined as Executive Director – Resource Development to drive value creation at Webbs Consol.
- Post Quarter-end Heads of Agreement signed to acquire 100% of the Montezuma Antimony Project located in Tasmanian, for mainly scrip consideration, materially adding to Lode's existing NSW antimony assets.
- Montezuma includes a high-grade antimony-silver-lead deposit with initial development, advanced metallurgy, significant mining equipment and beneficiation infrastructure.
- Cash at the end of the period was \$1,438,000.

Lode's co-Founder and Managing Director, Ted Leschke commented:

Lode has advanced its asset portfolio considerably this Quarter. Drilling at Webbs Consol was largely completed, focusing on the underexplored northern portions of the Project, and we expect assay results to be finalised this quarter. Meanwhile, we have further increased the optionality of our portfolio, building an antimony business inside Lode, firstly picking up the Magwood Mine in our own backyard in the New England Fold Belt and then augmenting that with an agreement to acquire the well-advanced Montezuma Antimony Project in Tasmania's west coast.

Between Webbs Consol, ably led by Jason Beckton, our advanced and diverse antimony portfolio, as well as Uralla, we expect the overall tempo of our exploration activity to accelerate in the coming year.

## Webbs Consol Silver Project

During the period follow up drilling at the Webbs Consol Silver Project commenced. The 2,200m, 17-hole program was undertaken by Centurion Drilling with 13 holes and 1,850m completed, covering the priority targets. The remainder of the program consists of vertical holes planned to test major structures below basalt cover and are likely to be completed in coming months.

To date the majority of extension drilling at Webbs Consol has been carried out at Tangoa West, in the southern end of the Project, where 12 drill holes intercepted exceptionally high-grade silver mineralisation down to a vertical depth of 300m.

The recent program, however, was focused on the northern portion of Webbs Consol and had two objectives: i) testing for extensions at discovered lodes with multiple high-grade silver intercepts<sup>11,14,15,22,24,27,35,36,37,39,40,44,47,54</sup> & ii) drilling untested surface silver occurrences<sup>2,3</sup> (See Figure 2).

The first drill holes were targeted at the Webbs Consol North discovery where previously reported intercepts included **13.0m @ 193 g/t AgEq<sup>1</sup>** from 10.0m & **21.0m @ 122 g/t AgEq<sup>1</sup>** from 2.0m, including high-grade zones such as **779 g/t AgEq<sup>1</sup> over 3m** and **592 g/t AgEq<sup>1</sup> over 3m**.

Another key discovery tested was Castlereagh with previously reported intercepts of **50.0m @ 224 g/t AgEq<sup>1</sup>** from 17.0m and **47.4m @ 112 g/t AgEq<sup>1</sup>** from 66.5m, including high-grade zones such as **801 g/t AgEq<sup>1</sup> over 4.1m** and **720 g/t AgEq<sup>1</sup> over 2.0m**.

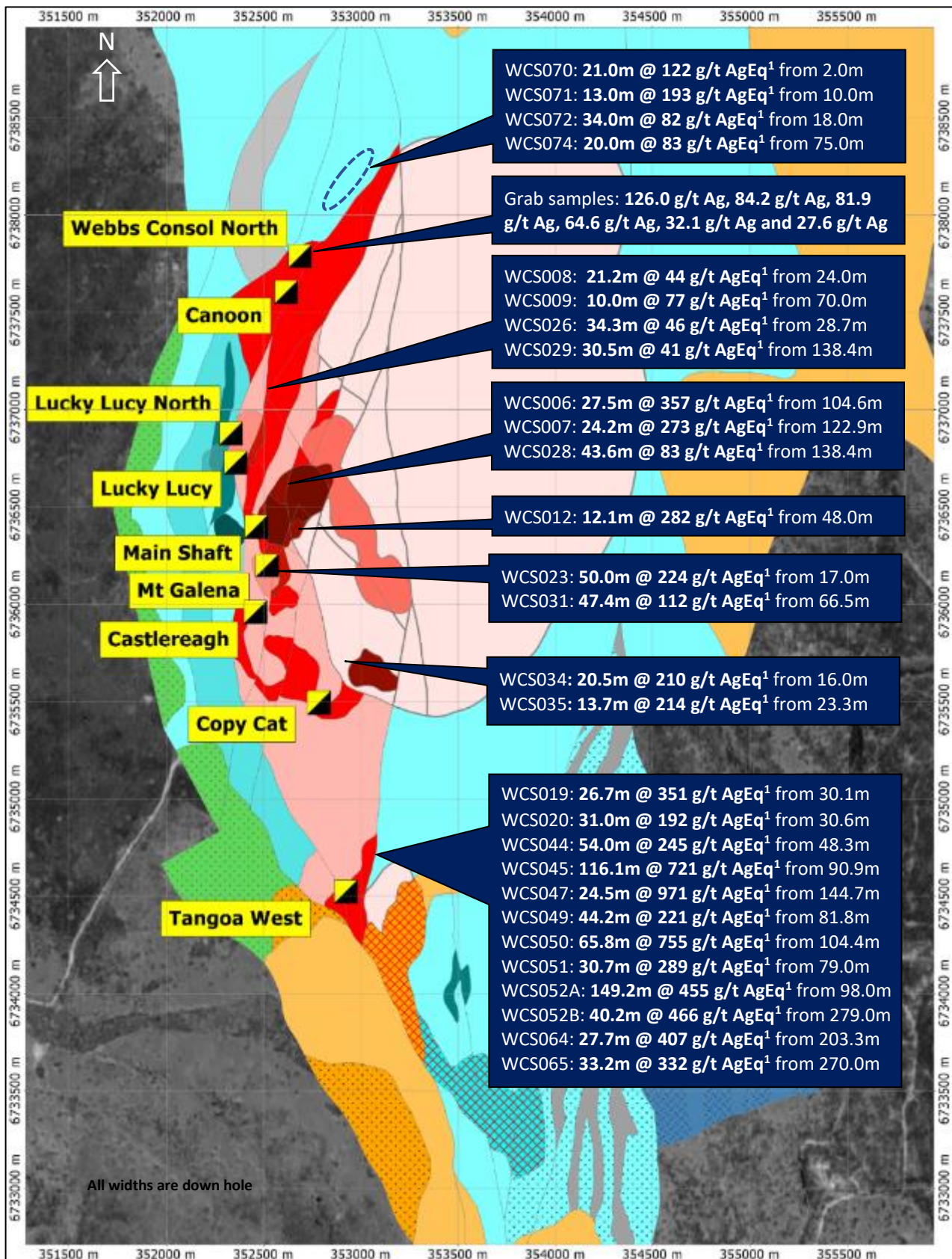
Untested surface silver occurrences drilled include the Canoon prospect where a pseudo-gossan with ~ 100m of strike has been delineated and selective grab samples have returned up to **126.0 g/t Ag<sup>2,3</sup>** (It should be noted that grab samples are qualitative in nature and are not necessarily representative of underlying mineralisation which may be lower or higher in grade and the dimensions are unknown).

We expect to be in a position to announce assay results during the current Quarter.

**Figure 1. Centurion Drilling rig on site at the Webbs Consol North Discovery**



**Figure 2. Lode's Webbs Consol Silver Project (EL8933) - Location of main lodes, significant drill hole intercepts to date<sup>1,11,14,15,22,24,27,35,36,37,39,40,44,47</sup> and grab samples at the Canoon prospect<sup>2,3</sup>**

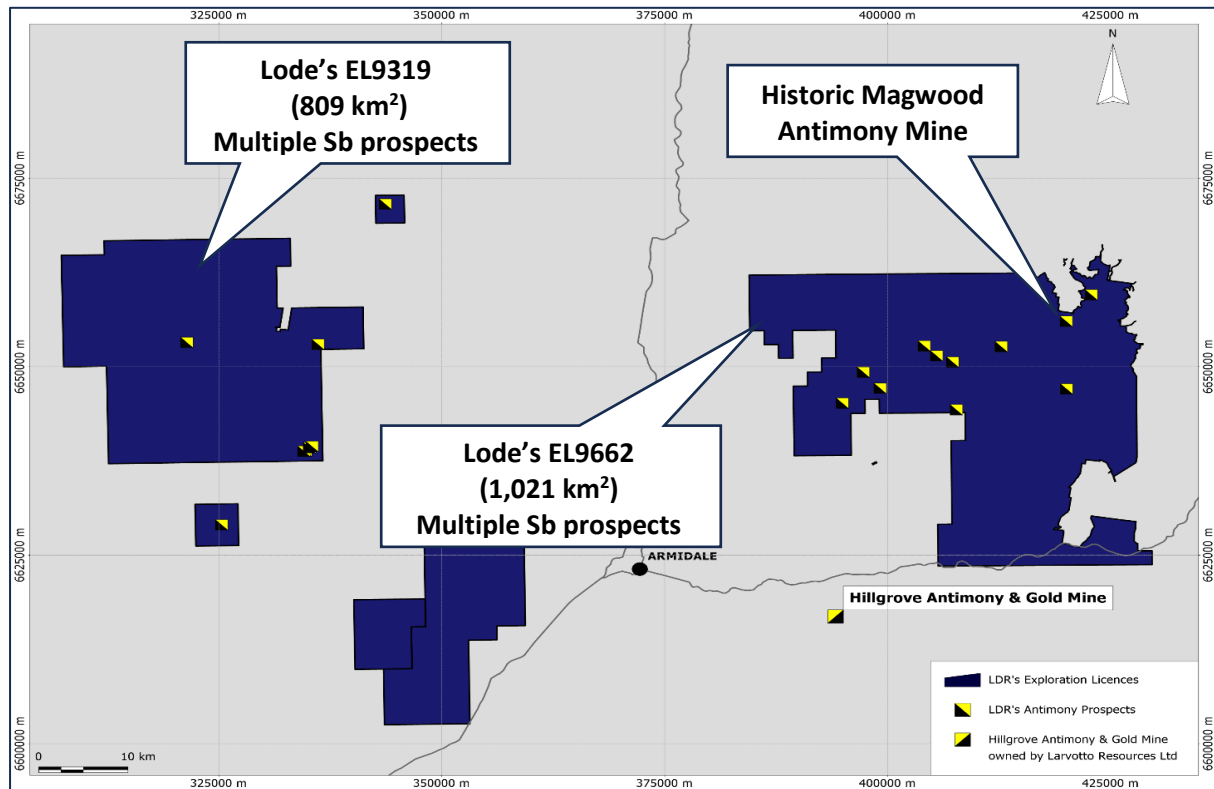




## The New England Antimony Project

This Project, newly added to the Lode portfolio, consists of Exploration Licences (EL) EL9662 and EL9319, both controlled 100% by Lode. With an area of 1,021km<sup>2</sup> EL9662 is the largest EL in the New England Fold Belt and sits within a new strategic antimony exploration portfolio of 1,914 km<sup>2</sup>.

**Figure 3. Location of Lode's New England Antimony Project**



Thus far 19 antimony prospects<sup>56</sup> have already been identified within these ELs as well as the historic Magwood Antimony Mine. The Magwood Mine is located approximately 57km NE of Armidale and 46km NNE of the Hillgrove Antimony and Gold Mine. Whilst the Mine was discovered in the 1880's, it was mainly worked between 1941 and 1970 and was Australia's primary producer of antimony.

Magwood's mine grades were very-high by today's standards with historical reports indicating yearly production grades ranging from 4% to 62% Sb for all available records. Production records are erratic however it is believed that the Magwood Antimony Mine's total antimony production was approximately 5,000t. Subsequent to 1970 antimony production switched to the Hillgrove mine with output being intermittent over 30 years before last closing in 2015 due to low antimony prices.

Almost no drilling has occurred within the project area despite the geology being considered highly prospective for orogenic structurally-controlled antimony mineralisation. It is highly relevant that surface work is almost non-existent.

Preliminary field activities on EL9662 commenced during the Quarter, including access discussions with surface landowners as well as antimony prospect mapping and sampling. A detailed exploration plan is currently being configured and the Company intends to provide a further update in the current Quarter.



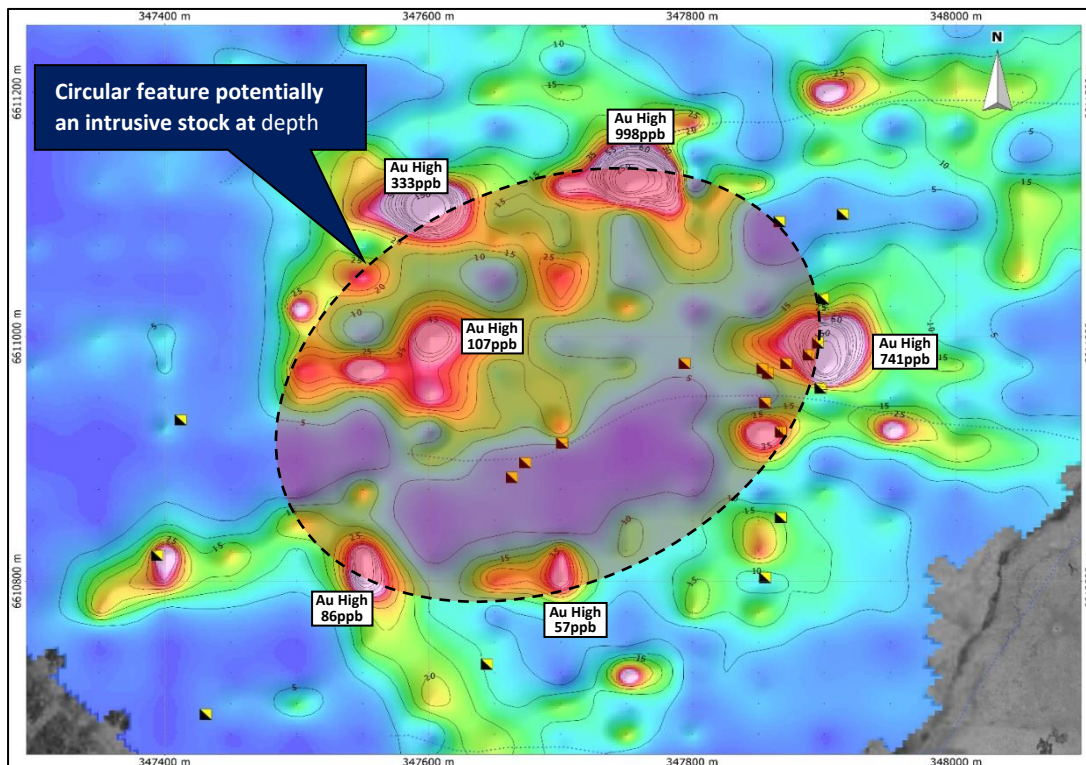
## Uralla Gold Project

In the June 2024 quarter assays were received<sup>51</sup> from the significant auger drill program at Uralla (See Figure 5 & 6). This has yielded some key observations and interpretations to underpin future exploration, including:

- Numerous gold anomaly highs (>10) have been defined, each representing a prospective drill target.
- 289 auger samples graded >10 ppb Au, 23 auger samples graded 100 ppb Au and 3 auger samples graded 1,000 ppb Au with the highest being 1,300ppb Au.
- Over half of the gold anomalies defined have no hard rock outcrop, potential indicate blind mineralisation, whilst other gold anomalies have enhanced previous surface work.
- There is a strong correlation between gold and pathfinder metals including a broad association with antimony. Pathfinder elements can help define mineralised lodes which are not obvious near surface.

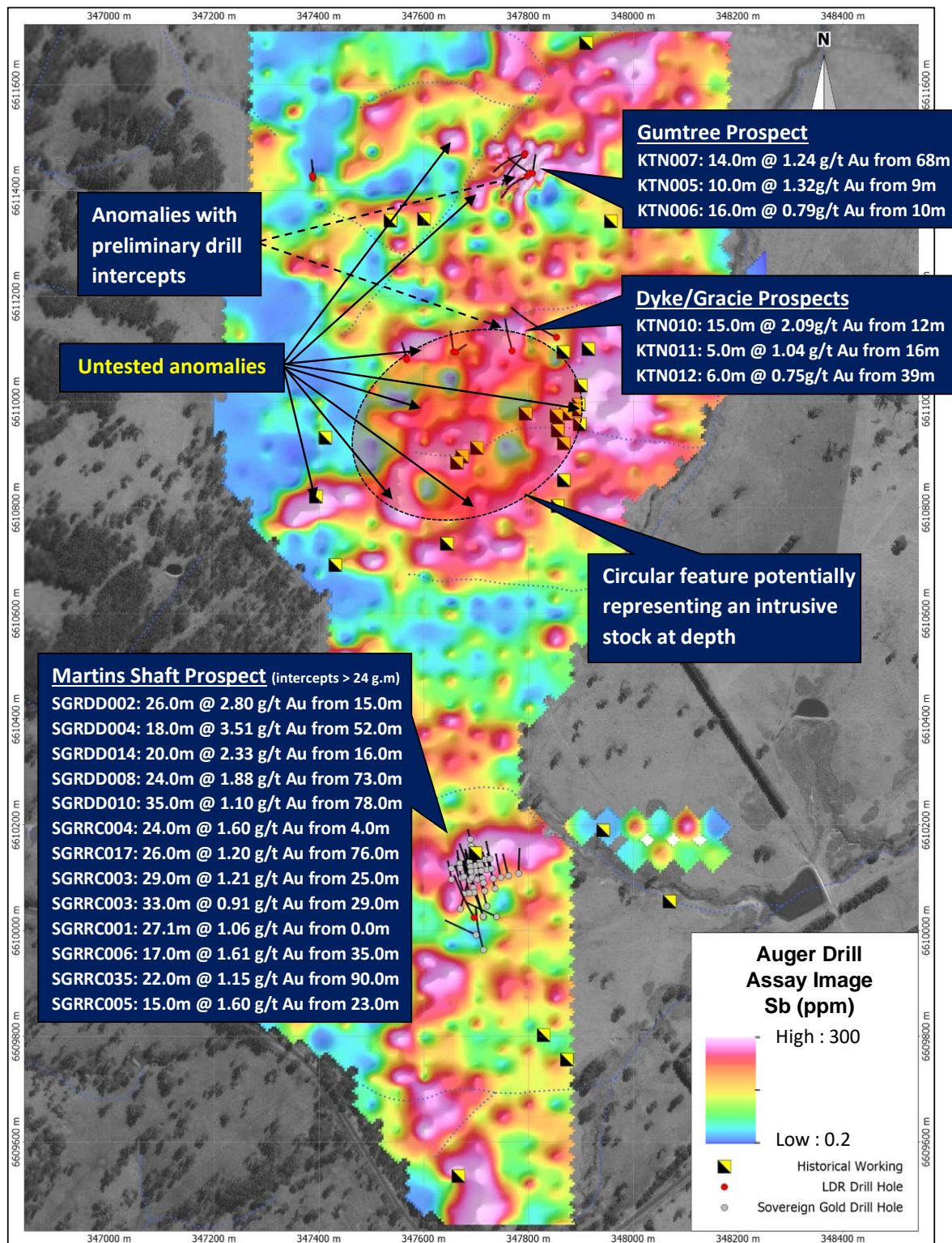
During the September Quarter work continued on designing the follow up drill program at Uralla using insights from the auger program. Exploration at Uralla is focused on testing for the presence of an Intrusive Related Gold System (IRGS) and the antimony potential of Uralla is also being considered.

**Figure 5. Gold assay gridded image and contouring in the Dyke/Gracie Lode area located within the Hudson's group of prospects, Uralla Gold Project.**



**Figure 6. Antimony assay image of 1,192 auger drill holes covering the Hudson's group of prospects, Uralla Gold Project. Lower antimony value colours stretched to highlight broader anomalies. Drill results previously reported**





## Tenements – September Quarter 2024

Project	Tenements as at 30 June 2024	Tenements acquired during the quarter	Tenements disposed during the quarter	Tenements as at 30 Sept 2024	% Interest	Units	Area (km <sup>2</sup> )	Type of Tenements
Uralla	EL8980	-	-	EL8980	100	80	237	Exploration
Webbs Consol	EL8933	-	-	EL8933	100	16	48	Exploration
Fender	EL9003	-	-	EL9003	100	76	224	Exploration
Tea Tree	EL9084	-	-	EL9084	100	24	71	Exploration
Thor	EL9085	-	-	EL9085	100	78	231	Exploration
Uralla West	EL9087	-	-	EL9087	100	22	65	Exploration
Sandon	EL9319	-	-	EL9319	100	273	809	Exploration
Webbs Consol Exp.	EL9454	-	-	EL9454	100	53	159	Exploration
New England Antimony	EL9662	-	-	EL9662	100	399	1,105	Exploration
						1,021	<b>2,949</b>	

## Corporate

Early in the Quarter, Jason Beckon was appointed as Lode's Executive Director – Resource Development effective as of July 9, 2024. Mr Beckton is a professional geologist with over 30 years' experience in exploration, project development, production and management in Australia and internationally. He has been a Non-Executive Director of the Company since September 2020.

With a remit to lead the delivery of commercial outcomes at the Webbs Consol Project and move the project into JORC Resource status, Jason brings extensive silver project development experience to this asset.

Mr Beckton commenced his career with Pancontinental and Goldfields Ltd throughout Australia from the early 1990s before moving to a senior role with Gympie Gold in 2001. Subsequently, he was Bolnisi Gold NL's Project Manager for the Palmarejo silver gold project in northern Mexico during 2004. The Palmarejo Mine, acquired by Coeur d'Alene Mines Corp in 2007 via its acquisition of Bolnisi in a transaction valued at US\$1.1bn, had forecast annual production of 12moz Ag and 110koz Au beginning in 2009. As of 2023, the Palmarejo complex represents 64% of Coeur's silver production and 32% of its gold production.

Mr Beckton also led the team at Exeter Resources Ltd in 2007 responsible for the commercial copper/gold discovery of the Caspiche Porphyry in the Maricunga Gold Copper Belt of Chile where an initial Inferred Mineral Resource was declared in September 2009 of over 1.1bn tons @ 0.94g/t AuEq, containing 33.7moz AuEq.

No significant corporate activities have occurred during the quarter.

- As of 30 September 2024, the Company had cash reserves of approximately \$1,438,000. Expenditure for the quarter ended 30 September 2024 was approximately \$839,000.
- Exploration and evaluation expenditure was \$405,000.



- Administration and corporate costs were \$250,000 Staff costs were \$161,000 and lease payments were \$9,000. During the September quarter, the aggregate amount of payments to related parties and their associates totaled \$161,000. The payments were made to Directors or Director related entities for Directors' consulting fees and superannuation.
- No expenditure was incurred during the Quarter on mining production and development activities.

### About Lode Resources

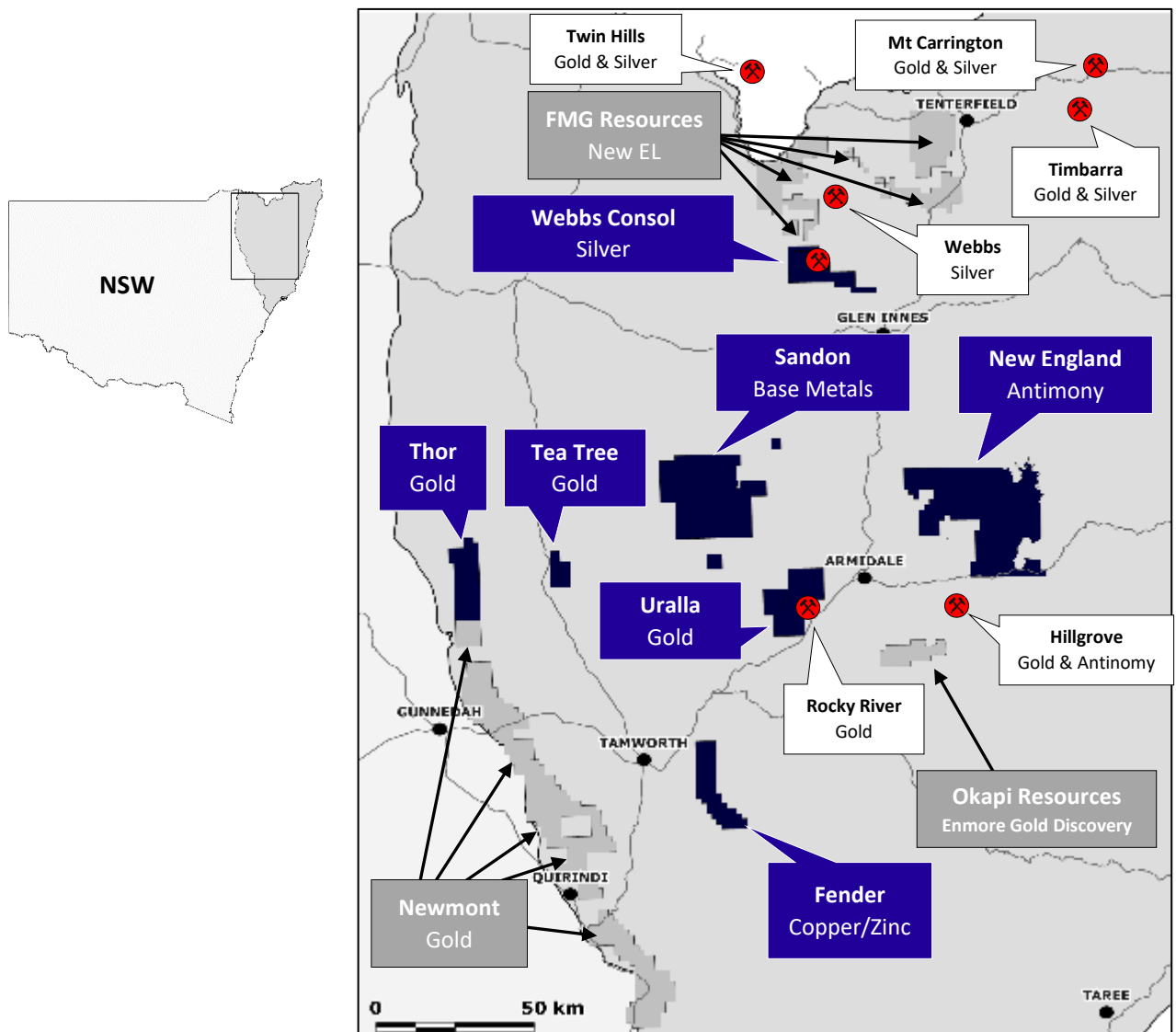
Lode Resources is an ASX-listed explorer focused on the highly prospective but under-explored New England Fold Belt in north-eastern NSW. The Company has assembled a portfolio of brownfield precious and base metal assets characterised by:

- 100% ownership;
- Significant historical geochemistry and/or geophysics;
- Under-drilled and/or open-ended mineralisation; and
- Demonstrated high-grade mineralisation and/or potential for large mineral occurrences.

For the September quarter this has resulted in a portfolio of assets with diverse mineralisation styles consisting of three core projects of current focus.

1. **Uralla Gold** – Located 8km west of the Uralla township, this goldfield was one of the earlier goldfields discovered in NSW and a significant gold producer in the 1850's. Despite this long history the mineralisation style has only recently been recognised as being an Intrusive Related Gold System (IRGS) and this has strong implications for this project's discovery potential. Lode's holdings cover over 300 square kilometres.
2. **Webbs Consol Silver** – Located 16km west-southwest of Emmaville, this historical mining centre is known for high-grade silver-base metal-bearing lodes that provide attractive targets that were essentially drill-ready. Historical records of underground sampling indicated high-grade mineralisation remains open at relative shallow depths and subsequent geophysical anomalies were never followed-up by drilling.
3. **New England Antimony Project** – Located in one of Australia's most prolific antimony producing provinces, 19 antimony prospects have already been identified within the Exploration Licences (EL) EL9662 and EL9319, both controlled 100% by Lode. The project is anchored by the Magwood Mine, discovered in the 1880s and mainly worked between 1941 and 1970, and was Australia's primary producer of antimony

## Lode's Project Locations - blue polygons



**This announcement has been approved and authorised by Lode Resource Ltd's Managing Director, Ted Leschke.**

For more information on Lode Resources and to subscribe for our regular updates, please visit our website at [www.loderesources.com](http://www.loderesources.com) or email [info@loderesources.com](mailto:info@loderesources.com)

## No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the information included in these quarterly activities report and that all material assumptions and technical parameters underpinning the exploration activities in this market announcements continue to apply and have not materially changed.

## Competent Person's Statement

The information in this Report that relates to Exploration Results is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is Executive Director – Resource Development at Lode Resources Ltd, 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'. Mr Beckton has a beneficial interest as an option holder of Lode Resources Ltd and consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

### 1. Use of Silver and Zinc Equivalent Figures

Metal equivalent figures are a simple way to demonstrate overall grade with a single figure thus making comparisons easier for investors. Since the commencement of drilling at Webbs Consol Silver Project it was deemed that silver was the appropriate metal for equivalent calculations as silver is the most common metal to all mineralisation zones. This is still the case however zinc is becoming increasingly dominant with depth and therefore LDR has decided to calculate both silver and zinc equivalent grades to demonstrate overall grades. Webbs Consol silver and zinc equivalent grades are based on assumptions:

$AgEq(g/t) = Ag(g/t) + 32.3 * Zn(\%) + 27.5 * Pb(\%) + 107 * Cu(\%) + 87.1 * Au(g/t)$  &  
 $ZnEq(g/t) = 0.031 * Ag(g/t) + Zn(\%) + 0.850 * Pb(\%) + 0.2694 * Cu(\%) + 2.57 * Au(g/t)$  calculated from 12 February 2024 (previously 29 August 2022) spot metal prices of US\$22.7/oz silver, US\$2325/t zinc, US\$2060/t lead, US\$8100/t copper, US\$2020/oz gold and metallurgical recoveries of 97.3% silver, 98.7%, zinc, 94.7% lead, 76.3% copper and 90.8% gold which is the 4th stage rougher cumulative recoveries in test work commissioned by Lode and reported in LDR announcement 14 December 2021 titled "High Metal Recoveries in Preliminary Flotation Test work on Webbs Consol Mineralisation". It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

$$\begin{aligned}
 AgEq^1(g/t) = Ag(g/t) &+ Pb(\%) \times \frac{Price\ 1\ Pb(\%) \times Pb\ Recovery(\%)}{Price\ 1\ Ag(g/t) \times Ag\ Recovery(\%)} + Zn(\%) \times \frac{Price\ 1\ Zn(\%) \times Zn\ Recovery(\%)}{Price\ 1\ Ag(g/t) \times Ag\ Recovery(\%)} \\
 &+ Cu(\%) \times \frac{Price\ 1\ Cu(\%) \times Cu\ Recovery(\%)}{Price\ 1\ Ag(g/t) \times Ag\ Recovery(\%)} + Au(g/t) \times \frac{Price\ 1\ Au(g/t) \times Au\ Recovery(\%)}{Price\ 1\ Ag(g/t) \times Ag\ Recovery(\%)} \\
 ZnEq^1(g/t) = Zn(\%) &+ Pb(\%) \times \frac{Price\ 1\ Pb(\%) \times Pb\ Recovery(\%)}{Price\ 1\ Zn(\%) \times Zn\ Recovery(\%)} + Ag(g/t) \times \frac{Price\ 1\ Ag(g/t) \times Ag\ Recovery(\%)}{Price\ 1\ Zn(\%) \times Zn\ Recovery(\%)} \\
 &+ Cu(\%) \times \frac{Price\ 1\ Cu(\%) \times Cu\ Recovery(\%)}{Price\ 1\ Zn(\%) \times Zn\ Recovery(\%)} + Au(g/t) \times \frac{Price\ 1\ Au(g/t) \times Au\ Recovery(\%)}{Price\ 1\ Zn(\%) \times Zn\ Recovery(\%)}
 \end{aligned}$$



## LDR announcement references

2. LDR Prospectus 14 April 2021 & LDR Supplementary Prospectus 6 May 2021
3. LDR announcement 30 June 2021 titled "ASX Market Release - Admission and Quotation"
4. LDR announcement 12 July 2021 titled "New gold mineralisation style discovered"
5. LDR announcement 20 July 2021 titled "Further Assays Enhance & Expand Uralla Gold Project"
6. LDR announcement 29 July 2021 titled "Lode Ramps Up Exploration at Uralla Gold Project"
7. LDR announcement 15 September 2021 titled "Drilling Commences at Webbs Consol Silver Project"
8. LDR announcement 5 October 2021 titled "Enhanced Drill Targets at Uralla Gold Project"
9. LDR announcement 19 October 2021 titled "Significant sulphides intersected at Webbs Consol"
10. LDR announcement 5 November 2021 titled "Lode Resources Adds New Projects To Base Metal Portfolio"
11. LDR announcement 17 November 2021 titled "First drill assays received for Webbs Consol Silver Project"
12. LDR announcement 29 November 2021 titled "Drilling Commences at Uralla Gold Project"
13. LDR announcement 1 December 2021 titled "Drilling Commences at Trough Gully Copper Mine"
14. LDR announcement 17 November 2021 titled "First drill assays received for Webbs Consol Silver Project"
15. LDR announcement 14 December 2021 titled "High-grade mineralisation in Webbs Consol drilling"
16. LDR announcement 18 January 2022 titled "Webbs Consol new drill targets"
17. LDR announcement 15 February 2022 titled "High-grade copper and zinc intersected at Trough Gully Mine"
18. LDR announcement 21 February 2022 titled "Discovery of Gold Mineralisation Over Significant Widths"
19. LDR announcement 24 March 2022 titled "Drilling Recommences at Webbs Consol Silver-Base Metals"
20. LDR announcement 5 April 2022 titled "Significant Sulphide Mineralisation at Mt Galena Prospect"
21. LDR announcement 14 April 2022 titled "Outstanding Metal Recoveries in Trough Gully Testwork"
22. LDR announcement 31 May 2022 titled "High grade silver-lead-zinc drill results"
23. LDR announcement 2 June 2022 titled "Drilling Intersects 26.5m of Lead-Zinc-Silver Mineralisation"
24. LDR announcement 21 June 2022 titled "Over 1,000g/t Silver Eq Intercepted at Tangoa West"
25. LDR announcement 23 June 2022 titled "Another Thick (31.0m) Intercept of Sulphide Mineralisation"
26. LDR announcement 7 July 2022 titled "Further Mineralised Lodes Discovered at Webbs Consol"
27. LDR announcement 18 July 2022 titled "Most Significant Drill Intercepts to Date at the Webbs Consol"
28. LDR announcement 25 July 2022 titled "Mineralisation Extended to 150m Depth at Webbs Consol"
29. LDR announcement 17 August 2022 titled "Completion of Placement"
30. LDR announcement 18 August 2022 titled "Phase II Drilling to Commence at Webbs Consol"
31. LDR announcement 21 September 2022 titled "Phase II Drilling Commences at Webbs Consol"
32. LDR announcement 4 October 2022 titled "Webbs Consol Silver Project area expanded four-fold"
33. LDR announcement 11 October 2022 titled "Phase II Drilling Intersects 47m of Sulphide Mineralisation"
34. LDR announcement 26 October 2022 titled "Sixth Sulphide Lode Discovered at Silver Project"
35. LDR announcement 8 November 2022 titled "1,899 g/t Silver Eq Intercepted at Copy Cat Lode Discovery"
36. LDR announcement 17 January 2023 titled "54m High grade Silver Eq Intercept"
37. LDR announcement 1 February 2023 titled "Outstanding High-Grade Drill Intercept"
38. LDR announcement 27 February 2023 titled "Diamond Drilling Program Recommences at Webbs Consol"
39. LDR announcement 18 May 2023 titled "High-Grade Drill Intercepts at Webbs Consol"
40. LDR announcement 13 June 2023 titled "High-Grade Mineralisation Extended to 280m Vertical Depth"
41. LDR announcement 6 July 2023 titled "New Targets Defined at Webbs Consol Silver Project"
42. LDR announcement 18 July 2023 titled "CSIRO Collaboration Study"
43. LDR announcement 10 August 2023 titled "Webbs Consol Silver Project Exploration Update"
44. LDR announcement 9 October 2023 titled "High-Grade Drill Intercepts At Webbs Consol Silver Project"
45. LDR announcement 16 October 2023 titled "Significant Drill Target Defined at WC Silver Project"
46. LDR announcement 22 November 2023 titled "Drilling Commences On Large Surface Silver Anomaly"
47. LDR announcement 19 February 2024 titled "Drilling at Webbs Consol North Delivers Solid Silver-Zinc Intercepts"
48. LDR announcement 12 March 2024 titled "Significant Auger Drill Program Completed At Uralla Gold Project"
49. LDR announcement 9 April 2024 titled "CSIRO Research Enhances Upside at Webbs Consol Silver Project" - relodged
50. LDR announcement 24th April 2024 titled "Quarterly Activities Report for the period ending 31 March 2024.
51. LDR announcement 8 May 2024 titled "Augur Drilling Defines Multiple Targets At Uralla Gold Project"
52. LDR announcement 18 June 2024 titled "Silver Drilling to Resume at Webbs Consol"
53. LDR announcement 9 July 2024 titled "Executive Director Appointment"
54. LDR announcement 22 July 2024 titled "Follow Up Silver Drilling Commences at Webbs Consol Project"
55. LDR announcement 26 August 2024 titled "Lode Secures Strategic Antimony Prospects"
56. LDR announcement 23 October 2024 titled "Advanced High-Grade Antimony and Silver Acquisition"
57. Thomson Resources Ltd's announcement 9 June 2022 titled "Thomson Delivers 14 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Webbs Deposit.

## Appendix 5B

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

Name of entity

LODE RESOURCES LTD

ABN

30 637 512 415

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(161)	(162)
	(e) administration and corporate costs	(250)	(250)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	21
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Cash flow Boost)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(390)</b>	<b>(390)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(40)	(40)
	(d) exploration & evaluation	(405)	(405)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(e) investments	-	-
	(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	5	5
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	<b>Net cash from / (used in) investing activities</b>	<b>(440)</b>	<b>(440)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(9)	(9)
3.10	<b>Net cash from / (used in) financing activities</b>	<b>(9)</b>	<b>(9)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,277	2,277
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(390)	(390)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(440)	(440)



## 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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(9)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,438</b>	<b>1,438</b>

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	22	519
5.2	Call deposits	1,416	1,758
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,438</b>	<b>2,277</b>

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	161
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Director fees, salaries and superannuation payments.		

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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(390)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(405)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(795)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,438
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,438
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.81</b>
	<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?	
	The Company has announced a successful placement of \$4.5M to be completed between November and December 2024.	

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 for the reasons given above.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

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

Date: 31 October 2024

Authorised by: By the Managing Director – Edward Leschke

.....  
(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.