

## Andromeda Metals Limited ASX: ADN

# ASX Announcement

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## Quarterly Activity Report – September 2024

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda, the Company**) reports the following activities during the quarter ended 30 September 2024, demonstrating continued progress in advancing the Great White Project (**GWP**, the **Project**).

### HIGHLIGHTS

#### Commercial

- Binding Offtake Agreement with Traxys Europe S.A was signed for:
  - Great White CRM™ purchases of up to 50% of total production, for sale into ceramics applications, and
  - Great White HRM™ purchases of 5,000 – 10,000 wet metric tonnes (wmt) p.a. for sale into concrete applications.
- Binding offtakes now support GWP's Stage 1A+ production, enabling progression of project funding process towards securing of funding required to support a final investment decision.

#### Operations

- No lost time injuries, and no reportable environmental incidents.
- Procurement of long lead items for Stage 1A progressed, with majority of items now fabricated, and warehoused, ready for shipment to site.

#### Corporate

- Project funding process reactivated with the aim of securing the required finance to support a final investment decision for the Great White Project.
- Capital raising undertaken to support the Company during the funding process, raising approximately \$3.82 million (before costs), through:
  - a placement of shares to sophisticated and institutional investors (**Placement**);
  - a 1-for-13 pro-rata entitlement offer to eligible shareholders (**Entitlement Offer**) and the placement of shortfall to eligible shareholders and other investors.
- Subsequent to the quarter, an Advance Finding was awarded for Stage 1A+ of GWP's anticipated development by Australian Government enabling Andromeda to claim refundable tax offsets or cash rebates for 43.5%<sup>1</sup> on eligible expenditure of up to ~\$26 million<sup>2</sup>.

<sup>1</sup> Subject to the applicable research & development incentive and income tax rules. Should aggregated turnover exceed \$20 million during any financial year, rather than refundable the amounts claimed will be applied as carried-forward tax losses at the relevant non-refundable R&D tax offset rate.

<sup>2</sup> Eligible expenditure must be incurred in order to claim.



## Discussion

Andromeda reports the following activities, undertaken during the quarter ended 30 September 2024.

### Commercial

During the quarter, a **Binding Offtake Agreement with Traxys (Traxys Agreement)**<sup>3</sup>, was signed.

The Traxys Agreement is for a 5-year term, with automatic yearly extensions (unless terminated earlier), and includes:

- **Direct sales of Great White CRM™**
  - 25,000 wmt during the first year of production, 40,000 wmt for year two and 50,000 wmt p.a. for year three onwards (+/-10% at Traxys' option);
  - as processing capacity increases, contracted volumes of Great White CRM™ to increase proportionately, to 50% of the available processing capacity (capped at 130,000 wmt p.a.);
  - Exclusive marketing and distribution in the Middle East (excluding Egypt and Morocco), Turkey, Sweden, Denmark, Norway, Finland, Iceland, Poland, Brazil, India<sup>4</sup>, Vietnam and Bangladesh;
  - Favourable payment terms with 90% of amounts provisionally invoiced payable upon receipt of commercial documents and bills of lading, with the remaining 10% paid on final invoice;
  - Prices for year 1 and 2 are consistent with pricing assumptions in the 2023 Definitive Feasibility Study<sup>5</sup> (2023 DFS), with prices for year 3 onwards subject to annual negotiation;<sup>6</sup> and,
  - For each year, the parties share equally in pricing upside on on-sales by Traxys (other than sales of product for use in ceramic tile bodies) and in risk for on-sales of Great White CRM™ at less than the contract price<sup>7</sup>.
  
- **Direct sales Great White HRM™** as an additive for concrete applications, as follows:
  - 5,000 wmt p.a. (+/-5% at Andromeda's option) for year 1;
  - 10,000 wmt p.a. (+/-5% at Andromeda's option) for year 2 onwards;
  - Exclusive marketing and distribution in Turkey, India, France and the Middle-East;
  - Estimated prices (subject to further confirmation) that are almost double the conservative product pricing assumptions in the 2023 DFS<sup>4</sup> for year 1 and 2, with prices for year 3 onwards subject to annual negotiation<sup>5</sup>;
  - For each year, the parties share equally in pricing upside on on-sales by Traxys; and,
  - Subject to conditions precedent in Traxys' favour relating to market acceptance of the product.

The Agreement is subject to conditions precedent in favour of the Company relating to a final investment decision on the Great White Project and the Company achieving commercial production.

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<sup>3</sup> Refer ADN ASX dated 17 July 2024 titled *Binding Offtake Agreement signed with Traxys*.

<sup>4</sup> Note sales by Andromeda under the Opaque HOA announced on 9 November 2023 will no longer be pursued directly, with any sales of Great White CRM™ in India and Middle East jurisdictions to be managed by Traxys.

<sup>5</sup> Refer ADN ASX dated 24 August 2023 titled *The 2023 DFS delivers significantly improved economics...*

<sup>6</sup> If agreement cannot be reached in 6 months, the audited volume weighted average sale price of the product for the Company and Traxys for the relevant contract year will apply.

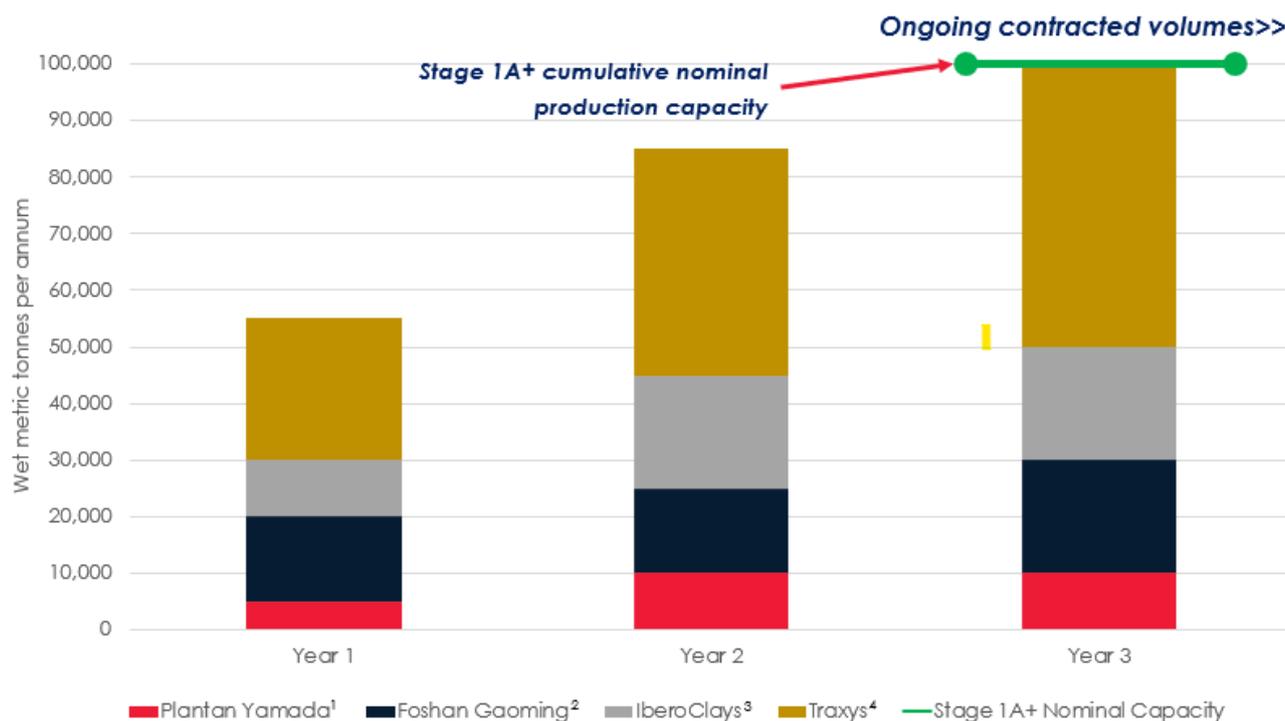
<sup>7</sup> To ensure a steady revenue line, Andromeda's share of any negative price difference from the fixed contract price will be financed by a secured finance facility provided by Traxys, accruing interest at 15% per annum and limited to US\$5M (A\$7.5M), to be subordinate to any project financing facility. The Facility may be repaid at any time and must be repaid within 5 years of the first date of delivery of Great White CRM™ or on earlier termination of the Agreement, unless Traxys elects to convert the Facility into ordinary shares (subject to any necessary approvals).



The signing of the Traxys Agreement resulted in **4 binding offtake agreements now underpinning planned production from the Project's initial Stage 1A+**, which is planned to reach cumulative nominal kaolin production of 90,000 tpa (100,000 wmt pa).

With the required binding offtake agreements underpinning Stage 1A+'s planned production now secured, the Company reactivated its project funding process, seeking the finance required to support a final investment decision (see further details under *Project Funding* on page 6).

### Binding Offtake Agreements supporting Stage 1A+ production capacity<sup>5</sup>



1. Refer ADN ASX dated 8 June 2023 titled *Binding Offtake Agreement signed for Japanese market*.
2. Refer ADN ASX dated 18 October 2023 titled *Binding Offtake Agreement signed for Chinese market, adjusted per Seller's volume option for Year 3*.
3. Refer ADN ASX dated 19 January 2024 titled *Binding Sales and Distribution Agreement Signed with IberoClays*.
4. Refer ADN ASX dated 17 July 2024 titled *Binding Offtake Agreement signed with Traxys*
5. Volumes exclude contracted volumes for Great White HRM™

### **Technical**

During the quarter, **the product validation program for the commercialisation of Great White HRM™**, continued to progress under Stage 2 of the Strategic Alliance Agreement with Hallett Group.<sup>8</sup>

Under Stage 2, Hallett Group will develop and submit an inspection test plan and timelines, in support of laboratory trials to be undertaken to test the suitability of Great White HRM™ for use in various concrete and mining applications.

Additionally, Great White HRM™ samples have been sent overseas for testing to assess potential customer applications in offshore markets.

<sup>8</sup> Refer ADN ASX dated 16 November 2023 titled *Strategic Alliance Agreement signed with Hallett Group*.



## **Operations**

During the quarter, the **ongoing procurement of long lead items for Stage 1A progressed**, with the following activities conducted and status, as at the end of the quarter:

- Fluidised bed dryer – factory acceptance testing completed, warehoused, ready for shipment;
- Thickener – factory acceptance testing completed, warehoused, ready for shipment;
- Drum washer – factory acceptance testing completed;
- Filter Press – major construction complete, awaiting factory acceptance testing; and,
- Filter Cake Feeder – engineering design complete, fabrication to commence following anticipated final investment decision.

The Company also made preparations for the procurement of the 'balance of plant' capital and infrastructure items, and incremental long lead items to support the expanded Stage 1A+ nominal production of 90,000 tpa.

The Streaky Bay Pilot Plant reduced its level of operation compared to the prior quarter, to minimise costs while also enabling the delivery of additional samples for customer testing and product validation.

During the quarter there were no lost time injuries, and no reportable environmental incidents.

## **Regional Minerals Exploration**

### **TGWP – Regional exploration (Andromeda 100%)**

#### **Eyre Kaolin Project**

#### ***(Andromeda farming in under Stage 1 to earn a 51% interest by expending \$750,000 by November 2024)***

During the quarter, the Company earned a 51% interest in the Eyre Kaolin Joint Venture (EKJV) under Stage 1 of the agreement with Peninsula Exploration Pty Ltd (Peninsula) signed in August 2021, by satisfying the \$750,000 expenditure commitment on exploration and evaluation activities within the initial three (3) year timeframe.<sup>9</sup>

The four tenements comprised in the EKJV are located in close proximity to TGWP which include kaolin prospects with complementary properties to those at TGWP.

The Company has the right to earn a further 29% interest in the EKJV (for a total of 80%) by expending a further \$2 million on exploration over an additional period of three years.

## **Metals Projects**

Andromeda's strategic focus remains on developing our portfolio of kaolin projects which has resulted in the Company divesting its gold and copper assets.

During the quarter, the Company continued to progress the tenement transfers related to the previously completed sales of the Wudinna Gold Project and Moonta Copper Gold Project, via the subdivision process.

## **Research Projects**

During the quarter, test work to optimise the Company's novel flowsheet, for the continuous production of high purity alumina (**HPA**) using high-quality kaolin from GWP feedstock<sup>10</sup>, was progressed.

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<sup>9</sup> Refer ADN ASX dated 12 August 2021 titled *Andromeda enters new kaolin Joint Venture on Eyre Peninsula, SA*.

<sup>10</sup> Refer ADN ASX dated 20 June 2024 titled *Andromeda progresses HPA product development*.



## Corporate

### Finance

The Company continued to prudently manage costs during the period. Cash and cash equivalents at the end of the quarter were \$5,445k.

During the quarter, the Company continued to minimise expenditure and sought to identify other measures to support it in conserving cash. Such measures include:

- Mick Wilkes electing not to receive any director fees until the Project is fully financed;
- Sue-Ann Higgins accepting reduced fees than what she would ordinarily have received as an Executive Chair;
- no salary increases being awarded, and no short-term incentives (STIs) being paid, following the annual remuneration review.
- Reducing some staff to a temporary part-time commitment to save salary costs (noting that it is crucial we retain them for the funding due diligence process and to demonstrate we can deliver the Project);
- Implementation of a strategy to allow directors and employees to have some of their remuneration or fees satisfied by the issue of zero exercise price options (ZEPOs), whilst development funding is being pursued.<sup>11</sup>

During the quarter, net funds used in operating activities were \$1,412k and net funds used in investing activities were \$1,625k, Net funds received from financing activities were \$ 3,046k.

Exploration and Evaluation Expenditure during the quarter was \$1,053k. Full details of exploration and evaluation activity during the Quarter are set out in this report, including activities for the progression of the GWP set out above.

There were no substantive mining production and development activities during the quarter.

Payments to related parties of the Company and their associates during the quarter were \$201k, consisting of executive director salaries and non-executive director fees.

### Placement and Entitlement Offer

During the quarter, the Company conducted a capital raising, raising approximately \$3.82 million (before costs) through:

- a placement of shares to sophisticated and institutional investors (**Placement**);
- a 1-for-13 pro-rata entitlement offer to eligible shareholders (**Entitlement Offer**); and,
- a top-Up facility for any shortfall under the Entitlement Offer, allowed eligible shareholders to take up securities in addition to their entitlements (**Top-up Facility**).

New securities offered under the above were at a price of \$0.012 per new fully paid ordinary share (New Shares), with a free attaching listed option for every New Share subscribed, exercisable at \$0.0175 and expiring 30 September 2027 (Option).

The Placement was completed during the quarter, while the Entitlement Offer period was extended and closed on 7 October 2024, following the end of the quarter.

The amount raised under the capital raising (before costs) comprised the following:

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<sup>11</sup> Subject to shareholder approval at the upcoming 2024 Annual General Meeting. Refer to ADN ASX dated 17 October 2024 titled *Notice of Annual General Meeting & Proxy Form*.



- \$3.4 million via the Placement to sophisticated and institutional investors;
- approximately \$260,000 by way of the take up of entitlements under the Entitlement Offer by eligible shareholders, including Directors Mick Wilkes and Austen Perrin;
- approximately \$140,000 from eligible shareholders under the Top-up Facility; and,
- \$10,000 from each of Sue-Ann Higgins (Executive Chair) and Sarah Clarke (Acting CEO) out of the remaining shortfall.

To seek shareholder approval or ratification for the issuing of New Shares and Options under the capital raising, a General Meeting occurred on 10 October 2024, with all 4 resolutions put before the meeting, passed.

The capital raising led to the issuing of the following securities in the Company:

- 283,333,344 New Shares and 283,333,344 Options under the Placement;
- 35,115,061 New Shares and 35,115,061 Options under the Entitlement Offer, Top-Up Facility and remaining shortfall; and,
- 20,000,000 million Options issued to nominees of the Joint Lead Managers to the capital raising as part of their fees.

The Company has until 7 January 2025 to place the remaining shortfall of approximately \$2.7 million, through the issuing of 225,925,730 New Shares at not less than \$0.012 per New Share and 225,925,730 new free attaching Options.

## **Project Funding**

Having obtained the required binding offtake commitments to underpin Stage 1A+'s planned production during the quarter, the Company reactivated its project funding process, with the aim of securing the required finance to support a final investment decision.

During the quarter, the Company announced a funding requirement for Stage 1A+ of \$90 million, which includes:

- \$84 million capital expenditure for Stage 1A+, less any capital expenditure already incurred prior to a final investment decision
- plus working capital expected during the planned development period.

This figure excludes financing costs, interest and cash reserves.

The Company is targeting debt to equity structures of up to two thirds debt to one third equity (at either company or asset level), but will consider alternative financing structures such as royalties.

To assist with the financing process, during the quarter, the Company appointed:

- Azure Capital, a leading Australian corporate advisory firm, to seek cornerstone investment to support the development funding
- Pareto Securities, a specialist provider of brokerage and advisory services for companies seeking to access global bond markets (or markets for other debt instruments), to run a process in those markets.

The debt and equity funding process are being run parallel.



## Advance Finding awarded for GWP by Australian Government

Subsequent to the quarter, the Australian Government's AusIndustry awarded the Company an Advance and Overseas Finding Certificate (**Advance Finding**).

The Advance Finding covers certain activities related to scaling up of product and process development under Stage 1A+ of the GWP, covering Great White CRM™, Great White KCM™90, Great White HRM™, in addition to feedstock for HPA trials.

The Advance Finding enables Andromeda to claim refundable tax offsets or cash rebates for 43.5%<sup>12</sup> on eligible expenditure of up to ~\$26 million<sup>13</sup>, on the following:

- Streaky Bay Pilot Plant expenditure,
- Expenditure related to the Project team, exploration and evaluation, and site administration,
- Stage 1A+ design works and processing operating costs,
- Mining operating costs during testing period, and
- Depreciation on plant and mine development during testing period.

Andromeda's Advance Finding is binding for the income tax years commencing for the 2024 financial year, and including the two subsequent financial years.

## Capital Structure

During the period, the following changes in securities in the Company occurred:

- On 31 July 2024, 15,000,000 Performance Rights were issued under the Employee Incentive Plan.
- On 11 September, 15,000,000 Performance Rights expired due to conditions being incapable of being met.
- On 26 August, 283,333,344 Ordinary shares were issued following a Placement to sophisticated and institutional investors.

Subsequent to the quarter, the following changes in securities in the Company occurred on 14 October:

- 35,115,061 Ordinary shares issued following a pro-rata Entitlement Offer and Top-up Facility; and,
- 338,448,405 Listed options issued under the Placement, Entitlement Offer, Top-up Facility and 20,000,000 as part of fees for the Joint Lead Managers.

## Board changes

Luke Anderson was appointed Chief Executive Officer and Managing Director, effective 1 August 2024, and subsequently resigned for health reasons, on 11 September 2024.

Sarah Clarke was appointed as Acting CEO, until a suitable replacement is found.

In addition, the Board determined that a greater level of day-to-day involvement by an Executive Chair with project funding and transactions experience was required to support Sarah as Acting CEO and management during the crucial funding process currently underway.

As a result, Mick Wilkes made the decision to stand down as Non-executive Chair and remain on the Board as a Non-executive Director, with Sue-Ann Higgins being appointed Executive Chair, given her

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<sup>12</sup> Subject to the applicable research & development incentive and income tax rules. Should aggregated turnover exceed \$20 million during any financial year, rather than refundable the amounts claimed will be applied as carried-forward tax losses at the relevant non-refundable R&D tax offset rate.

<sup>13</sup> Eligible expenditure must be incurred in order to claim.



extensive project funding and transactions experience, and ability to provide a greater level of hands-on, day-to-day support to Sarah and Andromeda's management team.

*This announcement has been approved for release by the Board of Directors of Andromeda Metals Limited.*

For more information about the Company and its projects, please visit our website, [www.andromet.com.au](http://www.andromet.com.au) or contact:

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## SUMMARY SCHEDULE OF TENEMENTS AS AT 30 SEPTEMBER 2024

Project	Tenement	Tenement Name	Area km <sup>2</sup>	Registered Holder or Applicant	Nature of Company's Interest %
<b>South Australia</b>					
<i>The Great White Project</i>	ML 6532	Great White	319 ha	Andromeda Industrial Minerals Pty Ltd <sup>1</sup>	AIM 100%
	MPL 163	Water Pipeline MPL	78 ha	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	MPL 164	Access Road MPL	13 ha	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6588	Tootla	372	Andromeda Industrial Minerals Pty Ltd <sup>2</sup>	AIM 100%
	EL 6202	Mt Hall	147	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6426	Mt Cooper	648	Andromeda Industrial Minerals Pty Ltd	AIM 100%
<i>Eyre Kaolin Project<sup>3</sup></i>	EL 6663	Aspen	976	Peninsula Exploration Pty Ltd	AIM 51% Peninsula 49%
	EL 6664	Whistler	452	Peninsula Exploration Pty Ltd	AIM 51% Peninsula 49%
	EL 6665	Hotham	875	Peninsula Exploration Pty Ltd	AIM 51% Peninsula 49%
	EL 6666	Thredbo	496	Peninsula Exploration Pty Ltd	AIM 51% Peninsula 49%
<i>Mt Hope Kaolin Project</i>	EL 6286	Mt Hope	227	Andromeda Industrial Minerals NZ Pty Ltd <sup>4</sup>	100%
<i>Wudinna Gold Joint Venture<sup>6</sup></i>	EL 6317	Pinkawillinie	156	Peninsula Resources Pty Ltd <sup>5</sup>	PRL 0% LAM 100%
	EL 6131	Corrobinnie	1,303	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 6489	Wudinna Hill	42	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 5953	Minnipa	184	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 6001	Waddikee Rocks	147	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
<i>Moonta Copper Gold Project</i>	EL 5984	Moonta-Wallaroo	713	Peninsula Resources Pty Ltd	100% ECR <sup>7</sup>
	EL 5984	Moonta-Porphry JV	106	Peninsula Resources Pty Ltd	90% ECR 10% AIC Mines Ltd
<b>Western Australia</b>					
<i>Dundas Project</i>	E 63/2089	Circle Valley	29	Mylo Gold Pty Ltd <sup>8</sup>	100%

- 1 Andromeda Industrial Minerals Pty Ltd (AIM), (incorporated 9 August 2018) is a wholly owned subsidiary of Andromeda Metals Ltd.
- 2 On 26 July 2024, the 25% share held by GSK (Great Southern Kaolin Pty Ltd (GSK) is a wholly owned subsidiary of Andromeda Metals Ltd.) was transferred to AIM, resulting in AIM's interest increasing to 100%.
- 3 On 15 July 2024, Andromeda Industrial Minerals Pty Ltd earned a 51% interest in the Eyre Kaolin Project under a farm in agreement with Peninsula Exploration Pty Ltd (Peninsula), under which it can earn a further 29% (for a total of 80%).
- 4 4 Andromeda Industrial Minerals NZ Pty Ltd is a wholly owned subsidiary of Andromeda Industrial Minerals Pty Ltd.
- 5 Peninsula Resources Pty Ltd (PRL), (incorporated 18 May 2007) is a wholly owned subsidiary of Andromeda Metals Ltd.
- 6 PRL remains the registered holder of these tenements whilst a subdivision or transfer is being effected – if subdivided PRL will retain some of the area of these tenements, refer ADN ASX announcement dated 23 April 2024 title *Incompletion of Sale of Interest in Wudinna Gold Project*.
- 7 PRL remains the registered holder of EL 5984 whilst the subdivision or transfer of this tenement is being effected – if subdivided PRL will retain some of the area of this tenement – refer to ADN ASX announcement dated 24 January 2024 titled *Completion of Sale of Moonta Copper Gold Project*.
- 8 Mylo Gold Pty Ltd (acquired 21 December 2017) is a wholly owned subsidiary of Andromeda Metals Ltd.

## Appendix 5B

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

Name of entity

<b>ANDROMEDA METALS LIMITED</b>
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ABN

<b>75 061 503 375</b>
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Quarter ended ("current quarter")

30 September 2024
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1 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	(352)	(352)
(e) administration, corporate, marketing and R&D costs	(1,120)	(1,120)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	37	37
1.5 Interest and other costs of finance paid	(5)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	28	28
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,412)</b>	<b>(1,412)</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</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	(572)	(572)
	(d) exploration & evaluation (capitalised)	(1,053)	(1,053)
	(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	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other		
	- Government grants, subsidies and tax incentives	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,625)</b>	<b>(1,625)</b>
<b>3</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,400	3,400
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	(281)	(281)
3.8	Dividends paid	-	-
3.9	Other (Lease repayments)	(73)	(73)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,046</b>	<b>3,046</b>

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>4</b>	<b>Net increase / (decrease) in cash and cash</b>		
4.1	Cash and cash equivalents at beginning of period	5,436	5,436
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,412)	(1,412)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,625)	(1,625)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,046	3,046
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,445</b>	<b>5,445</b>

<b>5</b>	<b>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</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	5,445	5,436
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,445</b>	<b>5,436</b>

<b>6</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(201)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<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>		

The amount at items 6.1 and 6.2 comprises executive director salaries, bonuses & termination payments, non-executive director fees and consulting fees paid to directors or related corporations of directors of the Company during the quarter.

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

<b>7</b>	<b>Financing facilities</b>	<b>Total facility amount at quarter end</b>	<b>Amount drawn at quarter end</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>\$A'000</b>	<b>\$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (credit card facility)	90	6
7.4	<b>Total financing facilities</b>	<b>90</b>	<b>6</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>84</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.		
<p>The Company has a credit card facility financed through Westpac with a limit of \$90,000. This facility is denominated in Australian dollars and is secured against cash deposits of the same amount shown as restricted cash in Item 5.4 of this report. An annual fee is charged for this facility at market rates. There are no set amounts are payable under this facility, other than the annual fee, unless the consolidated entity does not adhere to the terms of the agreements.</p>			

<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)	(1,412)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,053)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,465)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,445
8.5	Unused finance facilities available at quarter end (item 7.5)	84
8.6	Total available funding (item 8.4 + item 8.5)	5,529
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.24</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: 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
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024  
 .....

By the Board  
 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.