

Quarterly Activities Report to 31 December 2024

Advance Metals Limited (“**Advance**” or “**the Company**”) is pleased to provide its Quarterly Activities Report for the period ending 31 December 2024.

Exploration Activity

High Grade Yoquivo Silver Project, Chihuahua, Mexico

- During the quarter AVM entered into a binding sale agreement with Golden Minerals Company (NYSE: AUMN & TSX: AUMN) to acquire a 100% interest in the Yoquivo Silver Project located in Chihuahua State, Mexico¹
- The Yoquivo District is a past producing, epithermal vein gold and silver site located 35 kilometers southeast of the Ocampo Mining District
- Since 2020, more than 16,500 metres of drilling has been completed at Yoquivo, defining a Foreign Estimate of 937kt at 570g/t AgEq for 17.23Moz AgEq²
- The Company has identified potential for significant upside at the Project and is currently planning a program of confirmatory and extensional drilling at the site (subject to approvals)
- Subsequent to the end of the quarter, Advance deployed a technical team to commence on-ground work at Yoquivo³
- The Company is currently relocating a significant library of historic core closer to the site to facilitate additional technical reviews and future drill targeting
- Advance’s in-country team recently held its first meetings with community representatives and is progressing other necessary government approvals for drilling to commence

High Grade Myrtleford and Beaufort Gold Projects, Victoria, Australia

- Subsequent to the end of the quarter, Advance entered into a binding agreement with Serra Energy Metals Corp. (CSE:SEEM & OTCQB:ESVNF) to acquire an 80% interest via a joint venture on the high grade Myrtleford and Beaufort Gold Projects⁴
- The tenements host hundreds of mineralised workings, including over 70 past-producing high grade underground gold mines, many which remain largely unexplored with modern techniques
- At the Myrtleford Project, 45km of strike length has been observed which correlates to a significant number of historical gold workings and historical gold mines, evidencing district scale mineralisation including the Twist Creek Trend (7km), the Magpie Trend (16km) and the Happy Valley Trend (13km)
- Advance’s Board has approved an initial diamond drilling program for the high grade Myrtleford Gold Project, expected to target multiple high-potential zones at Happy Valley and in the Twist Creek Trend⁵
- Initial drilling will test immediately above and below previous hole HVD003 at Happy Valley, which intersected 11.5 metres at 160.4g/t Au⁴, aiming to provide a better understanding of grade distribution and structural controls on mineralisation
- Highlighting the regional potential at Myrtleford, the Company also identified a suite of previously unreported rock chips samples collected during regional reconnaissance mapping including up to 8.6g/t Au at the Happy Valley Trend, up to 18.1g/t Au at the Magpie Trend, up to 29.1g/t Au at the Barwidgee Creek Trend and up to 6.9g/t Au at the Twist Creek Trend⁶

High Grade Gavilanes Silver Project, Durango, Mexico

- Subsequent to the end of the quarter, Advance entered into a binding agreement with Sailfish Royalty Corp. (TSX-V: FISH, OTCQX: SROYF) to acquire a 100% interest in the high grade Gavilanes Silver Project in Durango, Mexico⁴
- The deposit is located in the San Dimas mining district, ~23 km northeast of the San Dimas Mine owned and operated by First Majestic Silver Corp
- High grade silver mineralisation has been observed in numerous core samples including historic intercepts⁴ of 3.3m at 2,540g/t Ag (SCGP-22), 6.3m at 2,016g/t Ag (SCHN-12), 4.3m at 1,279g/t Ag (SCHN-12) and 3.8m at 988 g/t Ag (SCHN-05)
- Gavilanes has an existing Foreign Estimate⁴ of 2.83Mt at 245.6g/t AgEq for 22.4Moz AgEq⁷
- The deposit remains open at depth, with only a small portion of the total known vein systems at the deposit currently drilled

Augustus Project, Arizona, USA

- Exploration work including mapping, site surveys and geological modelling continued on the Augustus Project during the quarter
- The Company also commenced program design for a RC and/or diamond drilling program at the project

Corporate

- During the quarter it was announced that experienced Managing Director Adam McKinnon would be appointed. Dr. McKinnon is an exploration and mining executive with an extensive background in the discovery and development of gold, silver and base metal deposits and commenced in the role with Advance in early January 2025
- Denis Geldard resigned as Non-Executive Director from the Company during the quarter
- During the quarter Jay Stephenson was appointed as Company Secretary

¹AVM ASX release 'Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico' 28 October 2024.

²The Yoquivo silver equivalent was derived based on initial flotation and leaching test work conducted by Golden Minerals in 2022. The formula used is $AgEqg/t = Agg/t + (Aug/t * Au_price/Ag_price)$, where the assumed \$US/oz gold price is \$1,860 and the assumed \$US/oz silver price is \$24. Au and Ag recovery are both assumed at 85% based on this test work. In AVM's opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.

³AVM ASX release 'Advance commence on-ground work at the Yoquivo Silver Project' on 20 January 2025.

⁴AVM ASX release 'Advance Metals to Acquire High Grade Gold Project in Victoria and High Grade Silver Project in Mexico' on 6 January 2025.

⁵AVM ASX release 'Initial drilling program defined for high grade gold targets at Myrtleford' on 24 January 2025

⁶AVM ASX release 'Advance to undertake diamond drilling program at the Myrtleford Gold Project' on 17 January 2025

⁷The Gavilanes silver equivalent was derived based on assumed metallurgical recoveries of similar deposits by author of the NI43-101 technical document Derick Unger. The formula used is $AgEqg/t = Ag/t + (Aug/t * 70.175) + (Cuppm * 0.00658) + (Pbppm * 0.00188) + (Znppm * 0.00188)$, where assumed recoveries for Ag, Au, Cu, Pb and Zn are 96%, 80%, 50%, 50% & 50% respectively, and prices in USD are \$19.00/oz, \$1,600/oz, \$3.50/pound, \$1.00/pound and \$1.00/pound respectively. In AVM's opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.

Yoquivo Silver Project Acquisition

Advance signed a binding agreement to acquire a 100% interest in the project from Golden Minerals Company (NYSE: AUMN & TSX: AUMN) against a backdrop of record high silver prices in October 2024¹. The project is located 210km west-southwest of Chihuahua, in Ocampo Municipality, Chihuahua State and sits within the Sierra Madre Volcanic Belt, a district that hosts multiple other large precious metal mines including Pinos Altos, Ocampo, El Cocheño and Orisyvo (**Figure 1**). After acquiring the project in 2017, Golden Minerals completed more than 70 drill holes for over 16,500m of drilling at the Project and reported a Foreign Estimate of **937kt at 570g/t AgEq** (2.1g/t Au & 410g/t Ag) for **17.23Moz AgEq**^{1,2}.

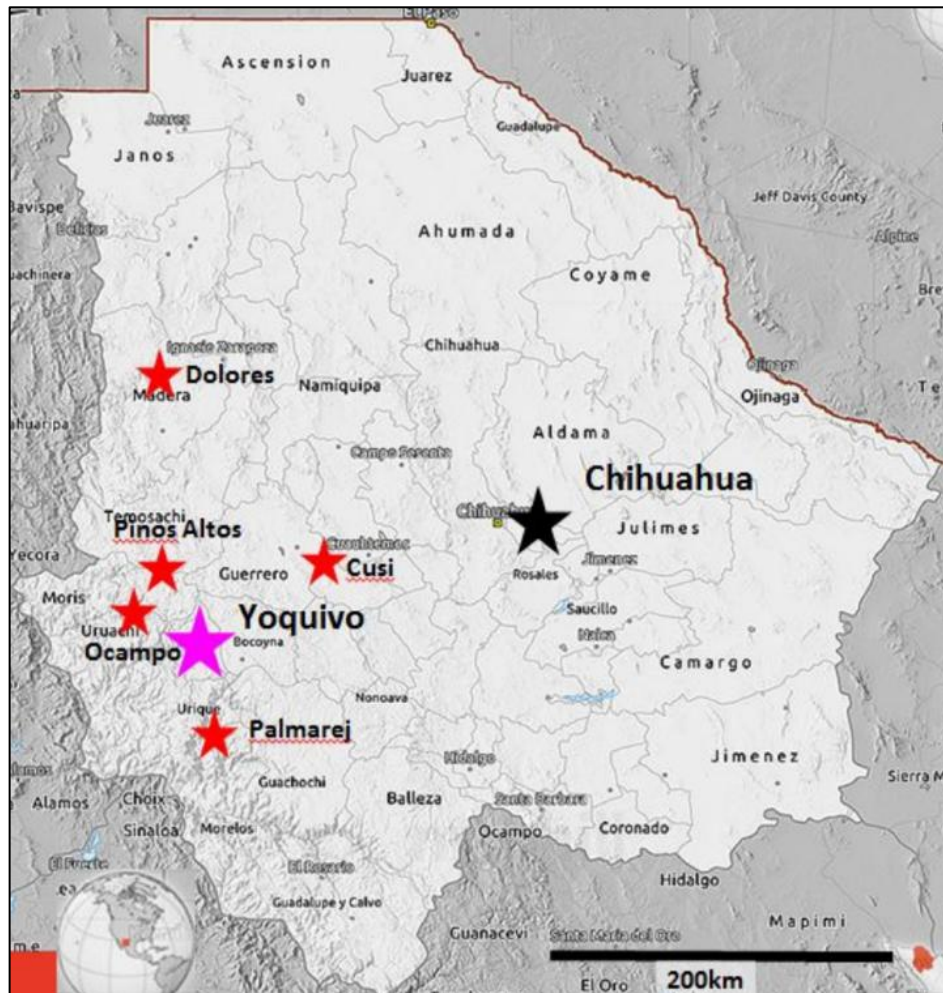


Figure 1. Yoquivo Project location (purple star) and surrounding precious metal mines (red stars)¹.

The high grade tenor of the project is confirmed by previous Golden Minerals drilling at Yoquivo, which returned multiple bonanza grade silver and gold intersections¹:

- 1.2 metres at **1,895g/t Ag & 34.0g/t Au** from 47.3m (YQ_20_012)
- 1.5 metres **1,473g/t Ag & 4.0g/t Au** from 100.2m (YQ_021_004)
- 6.2 metres **2,404g/t Ag & 17.2g/t Au** from 64.8m (YQ_021_006)
- 2.6 metres **2,058g/t Ag & 7.1g/t Au** from 64.2m (YQ_021_016)
- 0.4 metres **5,260g/t Ag & 30.8g/t Au** from 141.5m (YQ_022_008)
- 3.0 metres **767g/t Ag & 4.5g/t Au** from 43.5m (YQ_022_014)
- 3.05 metres **668g/t Ag & 3.9g/t Au** from 117.8m (YQ_022_031)

Advance has identified the potential for significant upside at the Project, noting that a majority of the mapped silver and gold-bearing veins remain poorly drilled (see **Figure 2**).

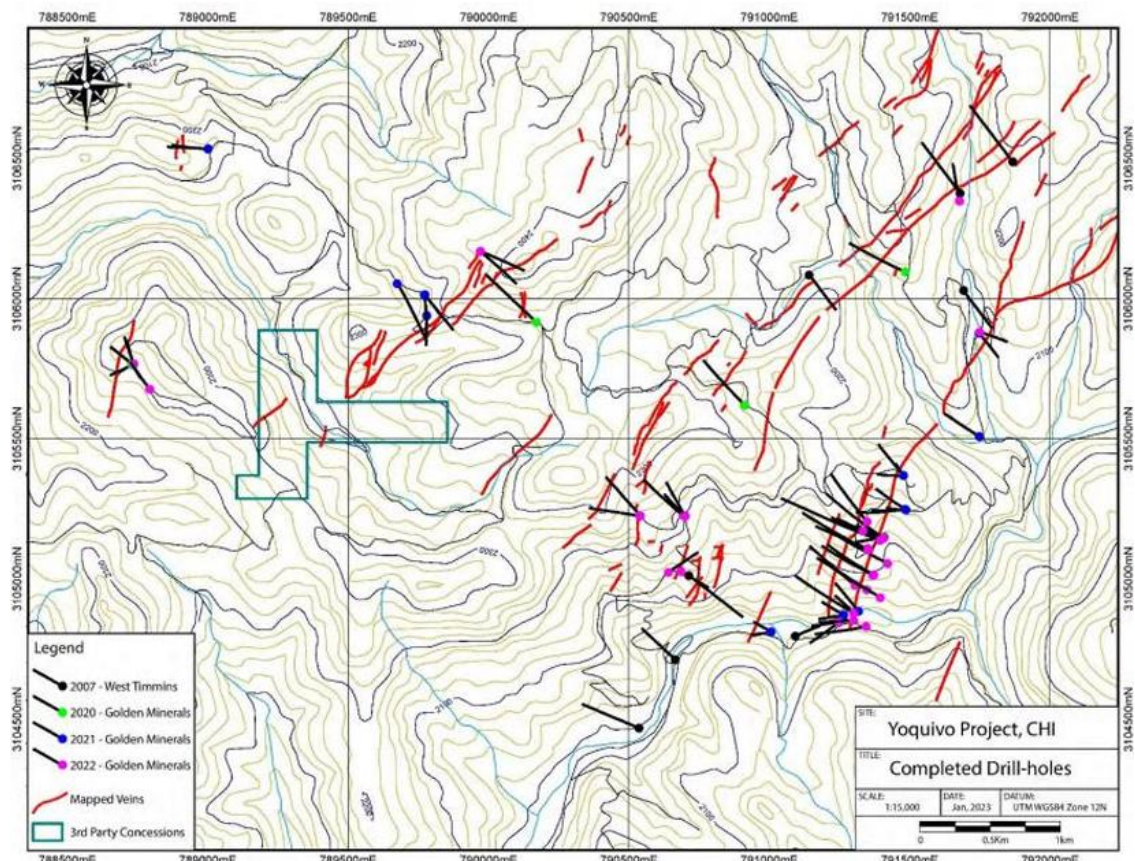


Figure 2. Mapped veins and previous drilling at the Yoquivo Project. Full details can be found in Advance Metals' ASX release 'Acquisition of high grade silver and gold project in Mexico' dated 28 October 2024.

The Company is currently designing an initial confirmatory and extensional drilling program for the Project. Subsequent to the end of the quarter, Advance announced the commencement of on-ground work at Yoquivo, with personnel on site to optimise site access, confirm high priority drill targets and organise other logistics required to commence proposed drilling (subject to requisite approvals). This will include the relocation of the significant library of previously drilled core back to the Yoquivo region.

Advance's team are also pursuing the necessary community and government approvals required to commence the proposed drilling program, with an initial meeting held with representatives of the local land group ('Ejido') to negotiate an access agreement and significant progress being made with the requisite government approvals ('Preventive Notice') to proceed with drilling.

Myrtleford and Beaufort Project Acquisitions

Subsequent to the end of the quarter, Advance entered into a binding joint venture agreement with Serra Energy Metals Corp. to acquire up to an 80% interest in the high grade Myrtleford and Beaufort Gold Projects, located in the Victorian Goldfields, Australia⁴.

The Myrtleford and Beaufort Projects boast an extensive land position in the heart of Australia's renowned Victorian Goldfields (**Figure 3**), a region that has produced over 80 million ounces of gold. Across the tenements, hundreds of mineralised workings remain unexplored with modern techniques, presenting exceptional opportunities for new significant discoveries.

Key areas such as Twist Creek and Magpie at Myrtleford show strong potential for further exploration success, building on the already impressive results from the Happy Valley Prospect. Recent drilling at Happy Valley has delivered high grade intercepts⁴, including **11.5 metres at 160g/t Au**, **5.9 metres at 66.2g/t Au**, **2.3 metres at 44.8g/t Au** and **0.6 metres at 148g/t Au**, with mineralisation remaining open at depth, underscoring the project's significant upside potential.



Figure 3. Location of the Myrtleford and Beaufort Projects relative to other high grade mines in the Victorian Goldfields⁴.

Advance's team immediately commenced planning and reconnaissance activities to expedite an initial exploration program at Myrtleford⁶. The Company submitted a low impact exploration notification to Resources Victoria, with consent from the relevant stakeholders received⁷. This will enable non-ground disturbing exploration at the project, including confirmatory/extensional drilling from existing prospect sites (**Figure 4**).



Figure 4. Advance Metals personnel inspecting a proposed drilling site on the Happy Valley Trend at the Myrtleford Project, mid-January 2025.

To provide a better understanding of grade distribution and structural controls on mineralisation, the upcoming program at Happy Valley will commence with holes immediately above and below high grade intersection in previous drill hole HVD003⁵ (**Figure 5**). The intersection in HVD003 comprised 11.5 metres at 160.6g/t Au, including an interval of 0.6 metres at 2,430g/t Au⁴ (**Figure 6**). Additional wider-spaced drill holes are also planned up and down dip from this zone (**Figure 5**), testing both the plunge and strike extent of the high grade mineralisation.

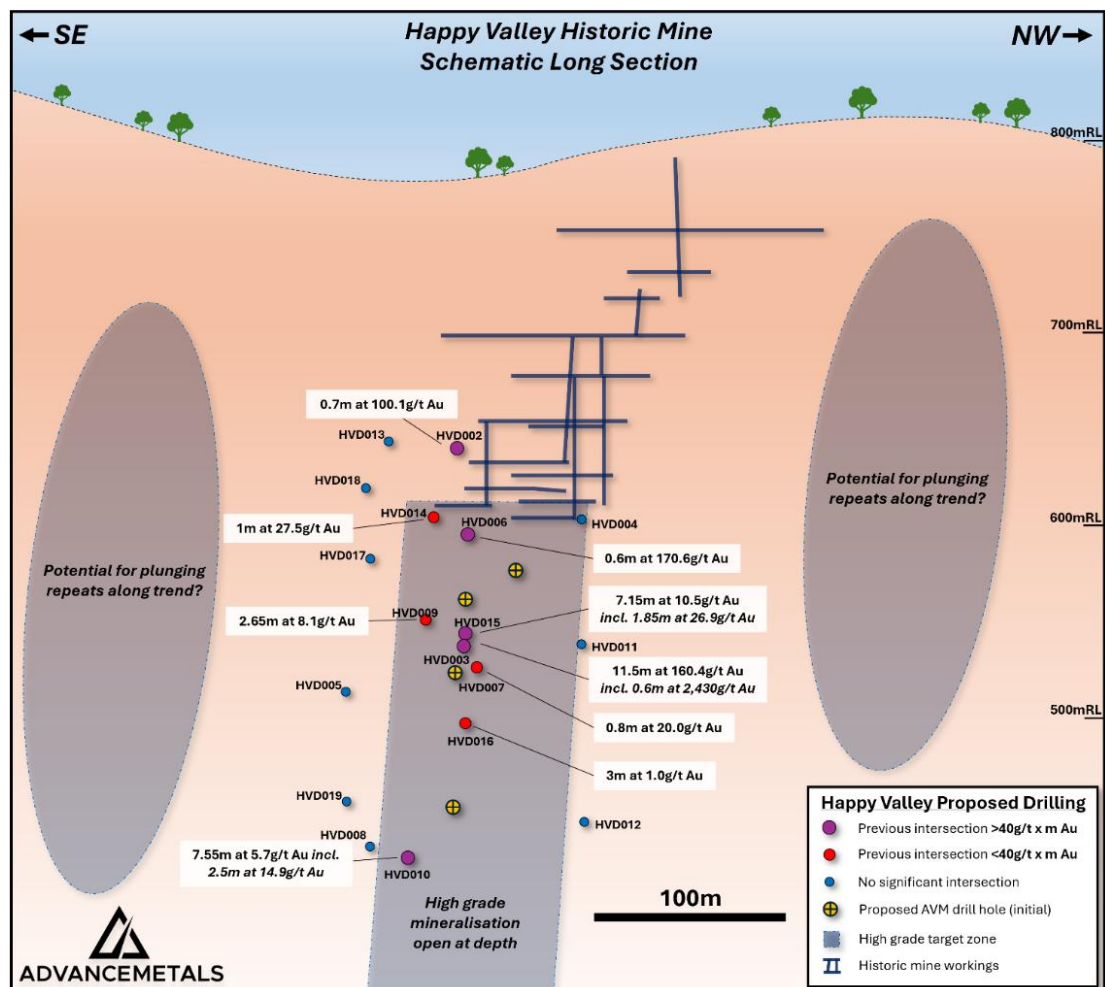


Figure 5. Schematic long section (looking southwest) showing previously drilling by Serra Energy Metals at Happy Valley (ASX AVM 6 January 2025) with initial proposed AVM targets in yellow⁵.



Figure 6. Close-up photo of previously drilled core from hole HVD003 (~190.4m down hole) at the Happy Valley Trend, taken during recent reconnaissance to the region. The ultra-high grade mineralisation in the photo includes abundant patches of visible gold (yellow) hosted with sulphides (brown and grey) and quartz (white) and graded **0.6 metres at 2,430g/t Au**⁴.

Subject to progress at Happy Valley, the Company is also planning to drill up to four holes at sites along the Twist Creek Trend (**Figure 7**). This drilling will target shallow mineralisation along strike from encouraging initial drilling completed by Serra Energy Metals in 2022, including intersections of 1.6 metres at 17.0g/t Au (including 0.6 metres at 43.0g/t Au) and 1.1 metres at 15.3g/t Au⁴. Prior to this drilling additional mapping and rock chip sampling is also planned for portions of the Twist Creek Trend.

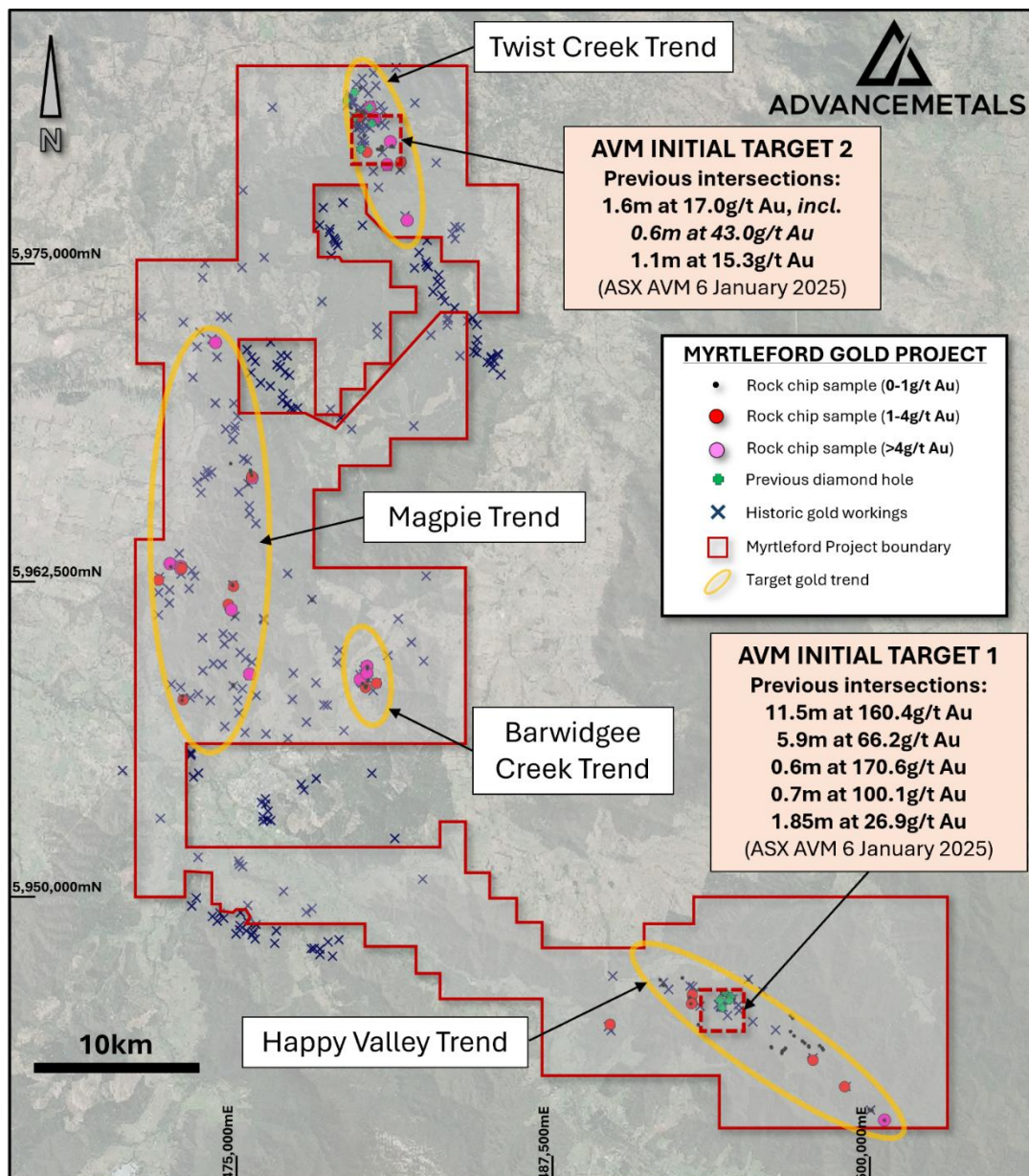


Figure 7. Plan highlighting Advance’s two initial drilling targets at Happy Valley and Twist Creek⁵. Rock chip samples collected by Serra Energy Metals between 2021 and 2023 are also shown on the plan⁶, along with the known historic gold workings at Myrtleford.

Gavilanes Silver Project Acquisition

Subsequent to the end of the quarter, Advance also announced a binding sale agreement with Sailfish Royalty Corp to acquire a 100% interest in the high grade Gavilanes Silver Project in Durango, Mexico⁴. The acquisition of the Gavilanes Project represents a very low-cost opportunity to increase Advance’s exposure to the silver sector, with an existing Foreign Estimate of silver endowment, as well as a project which has previously had substantial exploration and drilling.



Figure 8. Location of the Gavilanes Silver Project in Durango, Mexico.

The Gavilanes Project is located in Durango, Mexico, within the prolific Sierra Madre Occidental District (**Figure 8**). The project spans a 135km² land package with low to intermediate sulfidation epithermal polymetallic veins, offering substantial room for growth and development. Current exploration has tested just 0.17km of the main zone, while an additional 0.28km² of known veins remain undrilled⁴.

Drilling to date has confirmed the presence of extensive veins and breccia zones, with veins extending over 2km but drill coverage limited to less than 900m along strike. Additional zones, including Central and Western Zones, show promise but require detailed mapping and sampling.

Eight mineralised structures have been identified in surface outcrop, and three, the Guadalupe- Soledad, Descubridora, and San Nicolas zones, have been drill tested by prior project owner Santacruz Silver Mining Ltd (**Figure 9**). The La Cruz structure was tested by only three shallow drillholes. The other four known mineralised structures or veins are untested by drilling. True widths range from less than 1m to greater than 10m.

High grade silver mineralisation has been observed in numerous core samples including historic intercepts⁴ of 3.3m at 2,540g/t Ag (SCGP-22), 6.3m at 2,016g/t Ag (SCHN-12), 4.3m at 1,279g/t Ag (SCHN-12) and 3.8m @ 988 g/t Ag (SCHN-05). Data obtained from drillholes completed by Santacruz Silver in 2012 and 2013 was used in the creation of the Foreign Estimate, with silver mineralisation (>20g/t Ag) in veins or structures intersected in all 47 drillholes⁴.

Gavilanes has an existing Foreign Estimate⁴ of 2.83Mt at 245.6g/t AgEq for 22.4Moz AgEq⁷. Advance has identified significant upside potential given the limited nature of existing drilling. The Company is currently considering options for an initial drilling program at the site following the expected completion of the acquisition in the coming months.

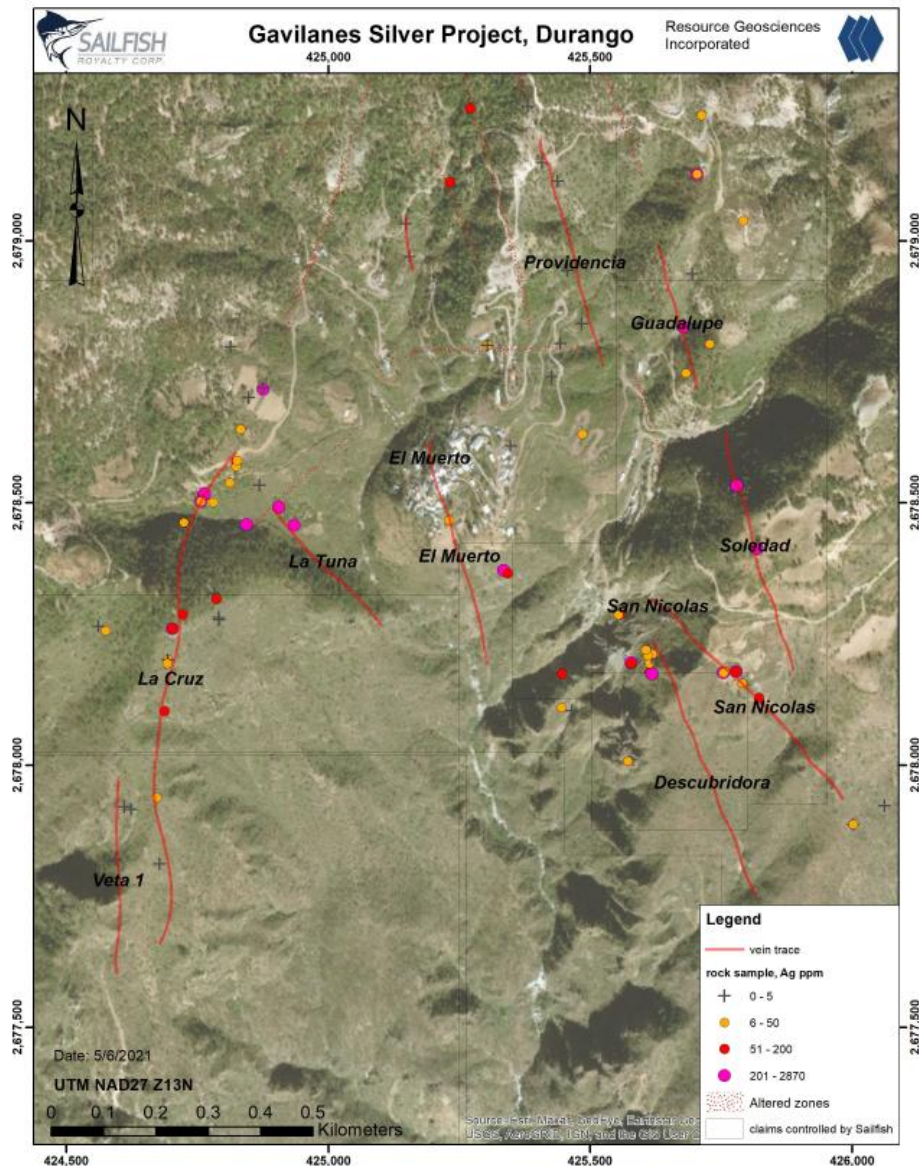


Figure 9. Mapped veins at the Gavilanes Silver Project⁴.

Augustus Project

Advances technical team continued to progress the Augustus Project during the quarter. Additional work completed on the project during the period included mapping and geological modelling of the areas considered most prospective for gold and copper mineralisation. The Company also commenced preliminary work on a RC/diamond drilling program to follow-up encouraging rock chip sample results previously returned from the Project (ASX AVM 19 September 2024).

Exploration Outlook for Advance

The Company is expecting exploration activities to ramp up significantly in the first half of 2025. An initial drilling program testing multiple targets at the Myrtleford Project is set to commence within the coming month. This program will see an initial program of four diamond holes at the Happy Valley Prospect, followed by drilling further north at Twist Creek (subject to progress at Happy Valley). The Company is concurrently moving the Yoquivo Silver Project towards an initial drilling program, with work expected to commence once community and environmental permits are in place.

Corporate

Board and Management Changes

During the quarter it was announced that experienced mining and exploration executive Dr. Adam McKinnon would be appointed to the Board of Advance as Managing Director. Dr. McKinnon brings more than 18 years of industry experience, with an extensive background in the discovery and development of high grade gold, silver and base metal deposits. He commenced with the Company on 2 January 2025.

Jay Stephenson was also appointed as Company Secretary during the period. Mr Stephenson brings over 35 years of experience in business development, including approximately 29 years in roles as Director, Chief Financial Officer, and Company Secretary across a range of sectors including resources, manufacturing, information technology, wine, hotels and property.

Early in the quarter Denis Geldard resigned as a Non-executive Director of the Company.

Capital Raisings

No capital raising activities were undertaken during the period.

At the end of the quarter the Company had 135,412,443 fully paid ordinary shares on issue and 75,875,771 listed options exercisable at \$0.05 and expiry date of 31 May 2029.

Tenements

A list of tenements held by AVM and its subsidiaries as of 31 December 2024.

	Tenement Reference	Nature of interest
Mining tenements held at the end of the quarter	Elko Coal Licenses in British Columbia, Canada. Licenses 418648, 418649 and 418650. Andersons Creek - Federal Lode Claims, Idaho, USA, Claims AC01-AC24 Garnet Creek - Federal Lode Claims, Idaho, USA, Claims GC01-GC147 Augustus Polymetallic – Federal Lode Claims, Arizona, USA Claims – AUG001 – AUG072 Yoquivo Silver Project, Chihuahua, Mexico Concession Title No. 214876, 223499, 2200851, 217475, 216491, 217476, 218071	100% ownership
Mining tenements acquired during the quarter	Nil	Nil
Mining tenements relinquished during the quarter	Nil	Nil
Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter	Nil	Nil
Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed during the quarter	Nil	Nil

ASX Additional Information

1. [ASX Listing Rule 5.3.1](#): Exploration and Evaluation Expenditure during the Quarter was \$206,000. Full details of exploration activity during the Quarter are set out in this report.

2. [ASX Listing Rule 5.3.2](#): There were no substantive mining production and development activities during the Quarter.

3. [ASX Listing Rule 5.3.5](#): Payments to related parties of the Company and their associates during the Quarter was \$42,000. The Company advises that this relates to non-executive directors' fees and executive directors' salaries only.

For further information:

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This announcement has been authorised for release by the **Board of Advance Metals Limited**.

Competent Person's Statement

The information in this report concerning data and exploration results has been compiled by Dr. Adam McKinnon, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Dr. McKinnon is the Managing Director of Advance Metals Limited and possesses the relevant expertise in the style of mineralisation, type of deposit under evaluation, and the associated activities, qualifying him as a Competent Person under the guidelines of the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Dr. McKinnon has approved the inclusion of this information in the report in the form and context in which it appears.

With regard to references to the Yoquivo foreign estimates and in particular the ASX announcement dated 28 October 2024, "Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico", the Competent Person for the information and data contained in that Announcement was Mr Steve Lynn and JORC Table 1 disclosures are contained therein.

With regard to references to the Gavilanes Foreign Estimates and in particular the ASX announcement dated 6 January 2025, "Advance Metals to acquire high grade gold projects in Victoria and high grade silver project in Mexico", the Competent Person for the information and data contained in that Announcement was Mr Joel Sidoruk.

The Company is not aware of any new information or data that materially affects the information and data included in the Announcement. In addition, all material assumptions and technical parameters underpinning the estimates in the Announcement have not changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Cautionary Statement on Foreign Estimates

The Foreign Estimates of mineralisation mentioned in this presentation are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work the Foreign Estimate will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.

Forward-Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its projects). Forward-looking statements include, but are not limited to, statements concerning Advance Metals Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the events or other matters expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

Appendix 5B

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

Name of entity

Advance Metals Limited

ABN

83 127 131 604

Quarter ended ("current quarter")

31 December 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	-	(30)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(42)	(409)
	(e) administration and corporate costs	(179)	(683)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	40
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(206)	(1,082)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(1,187)	(1,187)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(114)	(413)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,301)	(1,600)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,338
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	-	(227)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,111

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,430	494
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(206)	(1,082)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,301)	(1,600)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,111

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		-
4.6	Cash and cash equivalents at end of period	923	923

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	923	2,430
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	923	2,430

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	42*
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>		

¹. Payment of fees to Directors for Director and consulting fees for the quarter.

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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)	(206)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(114)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(320)
8.4 Cash and cash equivalents at quarter end (item 4.6)	923
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	923
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.88
<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: Not Applicable	
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: Not applicable	
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: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 31 January 2025

Authorised by: The Board

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.