



QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 31 DECEMBER 2024

HIGHLIGHTS

Botswana

■ Ngami:

- Two exploration drillholes have intersected thick chalcocite dominant copper mineralisation approximately 7.5km along strike from the Comet Target demonstrating strike continuity of mineralisation into a previously untested area.
- Infill diamond drilling designed to upgrade a portion of the current Exploration Target into JORC category following the completion of a Mineral Resource Estimate is ongoing.
- Bottle-roll metallurgical test work demonstrated further improvements to copper (up to 90.7%) and silver recoveries ahead of long-term column leach tests designed to simulate the in-situ environment which are now in progress.

Australia:

- Cobre announced that multiple quartz units have been identified and sampled across the Perrinvale Project supporting a significant estimated Exploration Target of 5.1Mt to 28.3Mt at a pre-beneficiation SiO₂ grade of 99.1% to 99.6%.
- Further test work focused on contaminant deportment and beneficiation commenced to determine amenability to upgrading to very high value ultra-high purity end products.
- Aboriginal Cultural Heritage Survey undertaken focusing on the High Purity Quartz Exploration Target area.

continued...

Cobre Limited
(ASX: CBE)

Level 10, Kyle House
27 Macquarie Place
Sydney NSW 2000

+61 (0) 407 123 143
www.cobre.com.au

ACN 626 241 067

CONTENTS

Projects

Botswana	
Ngami Copper Project	3
Kitlanya Projects	7
Australia	
Perrinvale	7
Western Australia – Perrinvale	11
Western Australia – Sandiman	11

Investments

Rapid Lithium Limited	12
-----------------------	----

Corporate

Exploration Expenditure	12
-------------------------	----

Events Subsequent to the end of the December 2024 Quarter	13
---	----



ASX: CBE

Corporate:

- During the quarter, negotiations with BHP to finalise a material earn-in to joint venture agreement over Kitlanya West and East have continued following the signing of a letter of intent in the previous quarter, to explore for Tier 1 Copper-Silver deposits.
- In early November, the Company successfully completed a ~A\$4.6 million placement which was strongly supported by new and existing shareholders, including a number of high-quality institutional investors based domestically and offshore.

Investment – Rapid Lithium Limited:

- Cobre has a ~3.8% equity stake in Rapid Lithium Limited (ASX: **RLL**).
- During the December quarter, Rapid Lithium changed its name from Armada Metals Limited and completed the acquisition of 100% of the issued capital of Midwest Lithium Limited.
- Rapid Lithium now holds a number of exploration and development hard rock lithium projects in the USA through Midwest Lithium.
- During the quarter, Rapid Lithium signed a binding term sheet certain mineral claims that comprise the Prophet River Ga-Ge Project located in British Columbia, Canada, targeting the exploration and development of zinc, germanium and gallium.
- Rapid Lithium also announced the launch of a partially underwritten AUD\$2.0m non-renounceable entitlement offer.



Cobre Limited (**Cobre**, **CBE** or the **Company**) is pleased to provide a summary of activities for the Quarter ended 31 December 2024 (**Q4**, **Q4 2024** or **December Quarter**), at its projects located in Botswana and Western Australia.

PROJECTS

Botswana

Botswana – Ngami Copper Project

Successful metallurgical results reported in the previous quarter along with a trade-off study and internal financial viability assessment have provided Cobre with the confidence to pursue an In-Situ Copper Recovery process (**ISCR**) to extract both copper and silver from the previously announced Exploration Target estimated at between 103 and 166Mt @ 0.38 to 0.46% Cu¹. Following these results, the Company commenced a circa 5,000m Diamond Drilling (**DD**) programme which included two exploration holes into a previously untested portion of the mineralised contact along with infill drilling designed to move the first portion of the Exploration Target into JORC category.

The exploration holes were targeted to the northeast of the Comet Target along the margin of a deep dense underlying source in the footwall identified in Airborne Gravity Gradient (**AGG**) data which may play a role in focussing copper bearing fluids along this portion of the target contact (see ASX announcement [29 January 2024](#)). Both holes (NCP55 and NCP56) have intersected compelling visible copper mineralisation which extends from historical drillhole NCP42 (15m @ 0.5% Cu & 13g/t Ag from 142.5 to 157.5m downhole), along strike for 4km, through NCP55 and NCP56. The results highlight an extensive new target (Cosmos Target), demonstrating the potential for further discoveries in this highly prospective project. Assay results from the exploration holes are due in early February 2025.

At the time of announcing the results from the first completed exploration drill hole (refer ASX announcement of [4 December, 2024](#)), Cobre reported that "...Drill hole NCP55, located approximately 7.5km along strike from the Comet Target, had intersected a thick, 21m package of chalcocite dominant mineralisation including:

- Widespread disseminated fracture and cleavage hosted chalcocite mineralisation from 152 to 165m downhole which increases from an estimated 0.3% chalcocite to upward of 3% at the contact with the footwall; with additional.
- quartz-carbonate vein hosted chalcocite mineralisation from 161.65 to 165.33m downhole which increases from an estimated 2% chalcocite to approximately 5% at the contact with the footwall..."

It was noted that the values, are based on visual estimates supported by pXRF measurements².



Figure 1: Core logging, Ngami resource drill program

1 At this stage the results are in an exploration target category. The estimates of tonnage and grade are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. For details see ASX Announcement [30 August 2023](#).

2 Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.



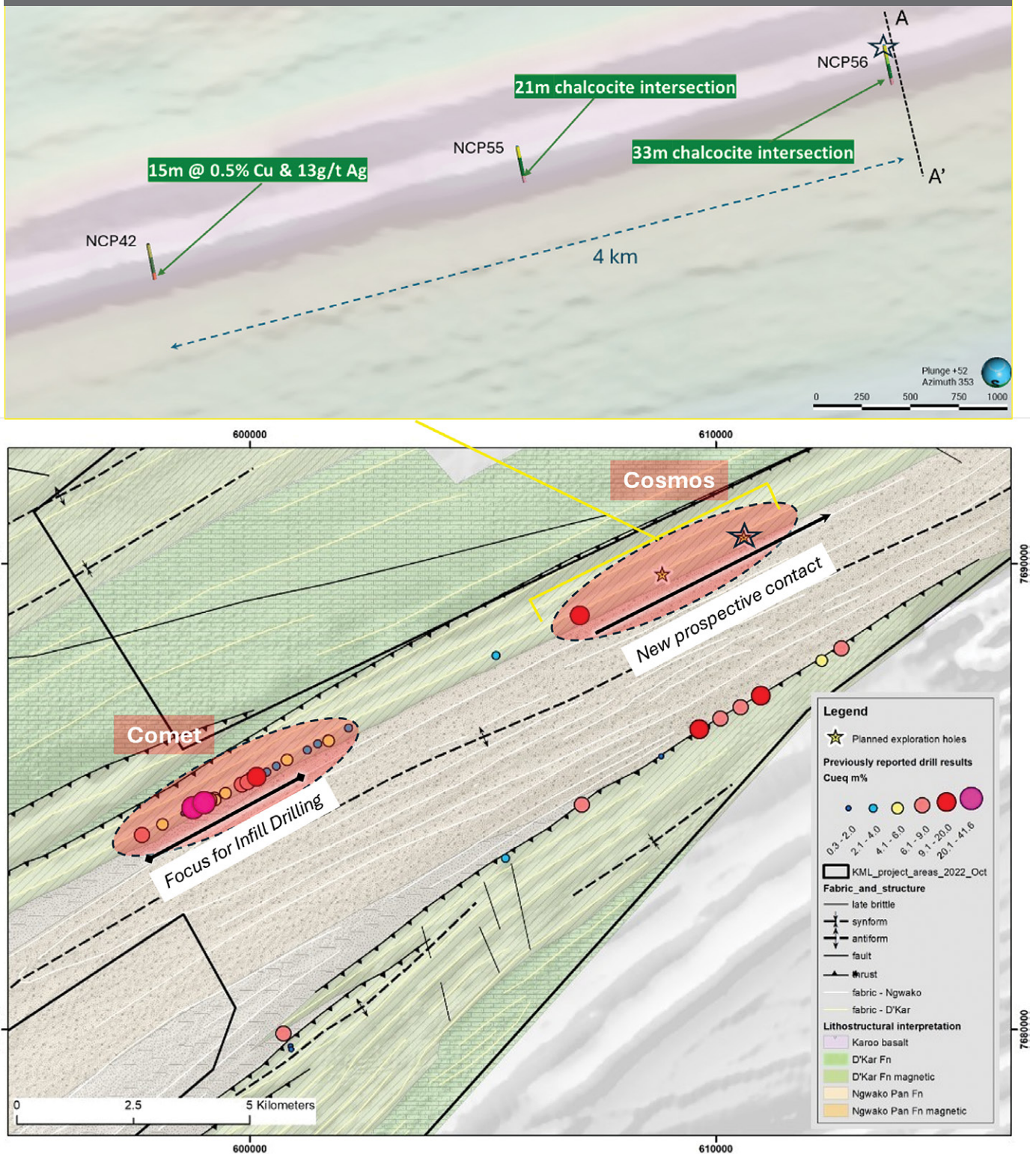
Figure 2: Drill hole sighting, Ngami resource drill program

The announcement of 4 December, 2024 also stated that “...NCP55 intersected approximately 55m of Kalahari Group cover underlain by a sequence of steeply dipping, partly overturned, reduced sandstone and siltstones sequences of the lower D’Kar Formation underlain by oxidised sandstones of the footwall Ngako Pan Formation which was intersected at 177.5m downhole. Copper mineralisation is dominated by fine grained cleavage and fracture hosted chalcocite as well as blebby vein hosted chalcocite mineralisation, both of which increase in concentration towards the footwall contact. The steep to overturned contact displays evidence of folding which may provide local trap-sites for upgrading of mineralisation...”

Commenting on the ongoing drill programme and the intersection reported in drill hole NCP55 at the time of reporting, Adam Wooldridge, Cobre’s Chief Executive Officer, said:

“This is a great start to our recent phase of drilling at NCP, demonstrating the continuity of mineralisation into a previously untested portion of the contact. Not only does this intersection expand on our significant exploration target but highlights the potential for further high-grade mineralisation at NCP. Finally, the spatial correlation with the AGG results provides a useful potential future vector for target generation. The Company now looks forward to the start of infill drilling at the Comet Target designed to bring a portion of the exploration target into category.”

Figure 3: Plan view (bottom) illustrating the focus for exploration drilling (Cosmos) and ongoing infill drilling (Comet) with inset (top) providing an oblique 3D long section highlighting the results described in the current announcement. The location for the section A-A' is highlighted.



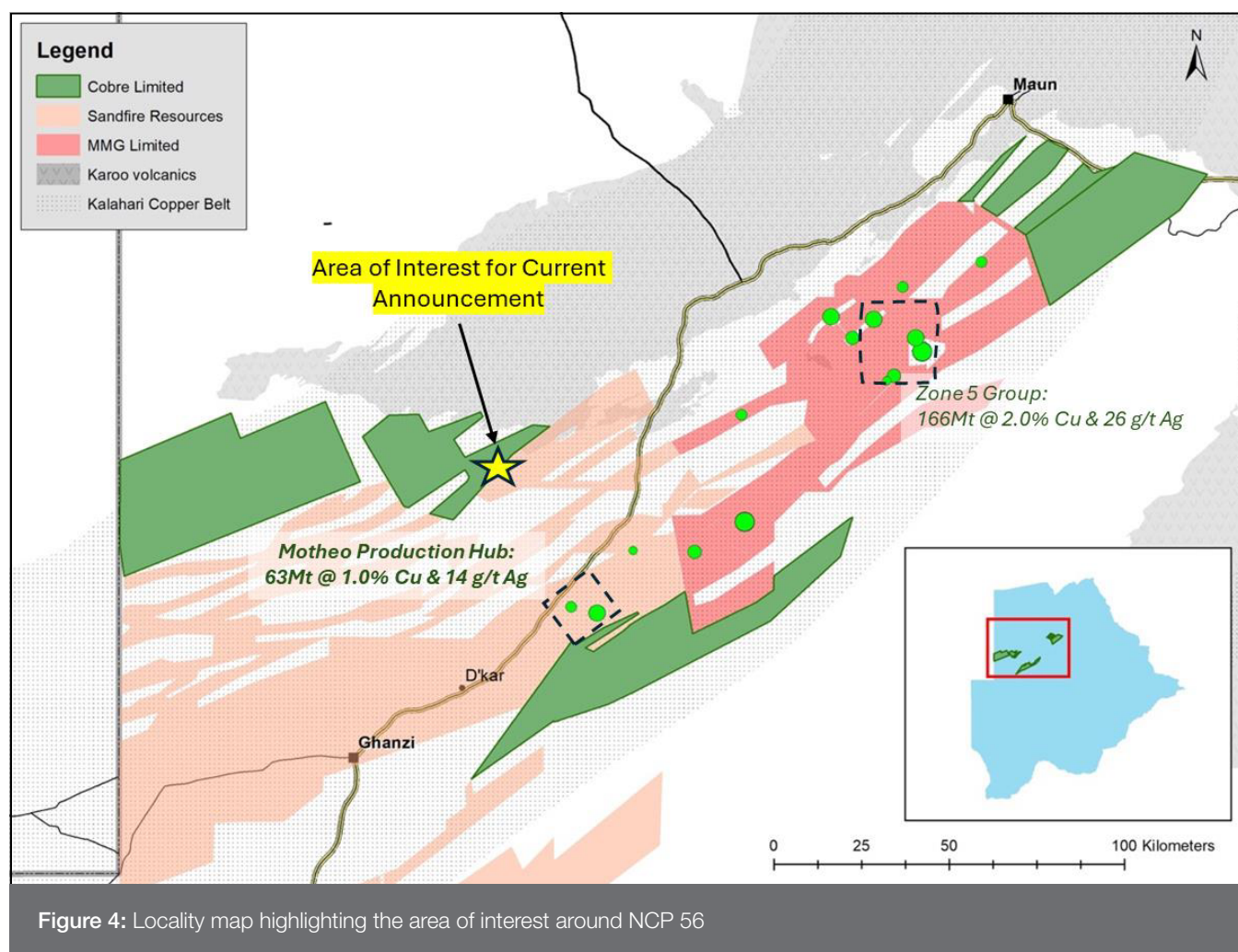
On 9 December, 2024 Cobre announced the results from the second complete exploration drill hole, NCP 56, which is located 2km along strike from drill hole NCP 55. The announcement stated, in part:

- "...NCP56 has intersected widespread disseminated fracture and cleavage hosted chalcocite mineralisation from 159 to 192m downhole varying from an estimated 0.1% chalcocite to 4% chalcocite across the section;
- The values indicate that the anomalous copper mineralisation intersected in NCP42 (15m @ 0.5% Cu & 13g/t Ag from 142.5 to 157.5m downhole, see ASX announcement [16 May 2023](#)) may extend for more than 4km through NCP55 and NCP56 indicating there may be potential for a sizeable new target (Cosmos)..." (refer footnote 1).

The announcement of 9 December, 2024 also stated, in part, that "...NCP56 has intersected approximately 60m of Kalahari Group along with an additional 35m of underlying conglomerates and mudstone cover rocks. The underlying lower D'Kar Formation is characterised by a sequence of steeply dipping folded sandstones and interbedded siltstones which increase in thickness towards the contact with oxidised footwall sandstones of the Ngwako Pan Formation at 192m downhole. Copper mineralisation is dominated by widespread fine-grained cleavage and fracture hosted chalcocite mineralisation extending from 159m to 192m downhole..." (refer footnote 1).

Commenting on the results from NCP 56 at the time, Cobre's CEO, Adam Wooldridge said:

"This is another great result, demonstrating anomalous copper mineralisation occurs in a previously untested portion of the prospective contact. Importantly, the current hole builds on last week's announcement demonstrating that we have strike continuity of mineralisation for over 4km which will add to our significant exploration target."



Full exploration results including relevant Competent Persons Statement, JORC tables and cautionary statements in relation to visual estimates are contained within the Company's announcements released to the ASX on 4 December, 2024 and 9 December, 2024.

Background on Ngami

Mineralisation in the KCB is sedimentary-hosted, structurally controlled, copper-silver associated with the redox contact between oxidised Ngwako Pan Formation red beds and overlying reduced marine sedimentary rocks of the D'Kar Formation on the limbs of anticlinal structures. Drilling has focussed on the southern anticlinal structure which extends for over 40km across the NCP with evidence for anomalous copper-silver mineralisation on both northern and southern limbs.

Drilling results to date have returned consistent, wide intersections of anomalous to moderate-grade copper-silver values over extensive strike lengths with smaller structurally controlled higher-grade zones. This style of mineralisation is dominated by fine-grained chalcocite which occurs along cleavage planes (S1) and in fractures rather than the vein hosted bornite with chalcopryite more typical of the KCB style. Importantly, the chalcocite mineralisation is amenable to acid leaching, occurs below the water table and is associated with well-developed fracture zones bounded by more competent hanging and footwall units satisfying key considerations for ISCR.



Figure 5: Geotech logging, Ngami resource drill program

Botswana – Kitlanya Projects

Negotiations with a wholly owned subsidiary of BHP Group Ltd for a material earn-in joint venture agreement over Cobre's Kitlanya West and East Copper Projects continued during the December Quarter following the signing of a Letter Of Intent (**LOI**) as announced to ASX on [23 September, 2024](#). The LOI follows on from Cobre's successful participation in the BHP Xplor program which also provided funding for the seismic survey on the Kitlanya West project and highlights the potential for Tier 1 copper-silver deposits.

Australia

Perrinvale

In late 2023, mapping work on the Project identified saccharoidal quartzite within the Mt Alfred area on the east side of the Project. Lacking any visible accessory minerals or lithic particles, the potential for the Project to host High Purity Quartz (HPQ) was considered. Since then, the Company has completed desktop work and two programmes of fieldwork with analytical testing; identifying extensive, often pegmatitic, quartz units across the southern Panhandle area on the west side of the Project, culminating in a maiden Exploration Target which was announced on 7 October, 2024.

The Company announced the highlights at the time, including:

- "... Multiple Quartz Units identified and sampled across the Perrinvale Project supporting a significant estimated Exploration Target of 5.1 Mt to 28.3 Mt at a pre-beneficiation SiO_2 grade of 99.1% to 99.6%³;
- Quartz units display pegmatitic textures and lacking any secondary minerals in outcrop are considered to be the product of metamorphism of the basal quartzites in the regional stratigraphy;
- All SiO_2 assays fall within the feedstock grades for silicon smelting, with 94% of assays between 99.15% and 99.66% SiO_2 ; and
- Further test work focused on contaminant deportment and beneficiation set to commence to determine amenability to upgrading to very high value ultra high purity end products..."

³ The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of Mineral Resources. The Exploration Target has been prepared by the Company and reported in accordance with the 2012 edition of the JORC Code..

Maiden High Purity Quartz Exploration Target

Table 1 | Southern Panhandle HPQ Exploration Target on the Perrinvale Project in Western Australia

Southern Panhandle HPQ Exploration Target						
	Surface area estimate (m ²)	Depth extent (m)	Quartz surface area factor	Insitu bulk density (g/cm ³)	Million tonnes	SiO ₂ %
Lower Case	271,650	15	0.5	2.52	5.1	99.1
Upper Case	271,650	40	1	2.6	28.3	99.6

Grades are based on rock chip samples analysed via XRF and prior to beneficiation.

Following the Exploration Target announcement in early October, 2024 progress was made via the completion of a comprehensive Aboriginal Cultural Heritage Survey. The survey was completed in November 2024, with the final report received post quarter end on 10 January 2025, confirming no sites of cultural significance were identified and there were no concerns regarding any proposed exploration. As a result, and subject to standard state government approvals, the area is clear for any required drilling to progress the Exploration Target towards a Mineral Resource Estimate.

In the first week of November geochemical and metallurgical laboratory, Nagrom, commenced a series of beneficiation tests. These tests are preliminary in nature and utilised composites of some of the original samples collected for assay work in July 2024. The testing was ongoing at the end of the December quarter.

As part of the metallurgical assessment program, an additional sampling expedition was made to Perrinvale in November and focused sample collection on the three areas of the Exploration Target prioritised for detailed assessment. Collected sample was utilised for TIMA-SEM analysis and for Thermal Stability analysis, with reserve sample available for additional beneficiation assessment.

The Thermal Stability testing is being completed at the Faculty of Engineering, Queensland University of Technology, who required the delivered samples to be a 2kg mass with particle size being within a precise 20 to 25mm range. To facilitate this requirement the coarse, approximate 25 to 200mm particle sized, samples of 5 to 8kg collected in the field were sent to Nagrom for crushing, screening and sub-sampling. This work was in progress at the end of the December Quarter.

Reporting of all test work results, TIMA, beneficiation, and Thermal Stability is expected mid next quarter.

Background on High Purity Quartz

Quartz has long been a commercially mined product with uses in the construction sector and glass manufacturing as well as being a source of silicon used in high end electronics. As technology develops and the world is moving towards carbon reduction and electrification, silicon has been recognised as critical. The following is extracted from a research paper published in August 2024 titled “A review of high-purity quartz for silicon production in Australia”⁴:

High-purity quartz (HPQ) is the only naturally occurring and economically viable source for the production of silicon. Silicon is a critical mineral, and a key component in modern technologies such as semiconductors and photovoltaic cells. Critical minerals support the move towards a greater reliance on electrification, renewable energy sources and economic security. The global transition to net zero carbon emissions means there is a growing need for new discoveries of HPQ to supply the silicon production chain. HPQ deposits are identified in a multitude of geological settings, including pegmatites, hydrothermal veins, sedimentary accumulations and quartzite; however, deposits of sufficient volume and quality are rare.

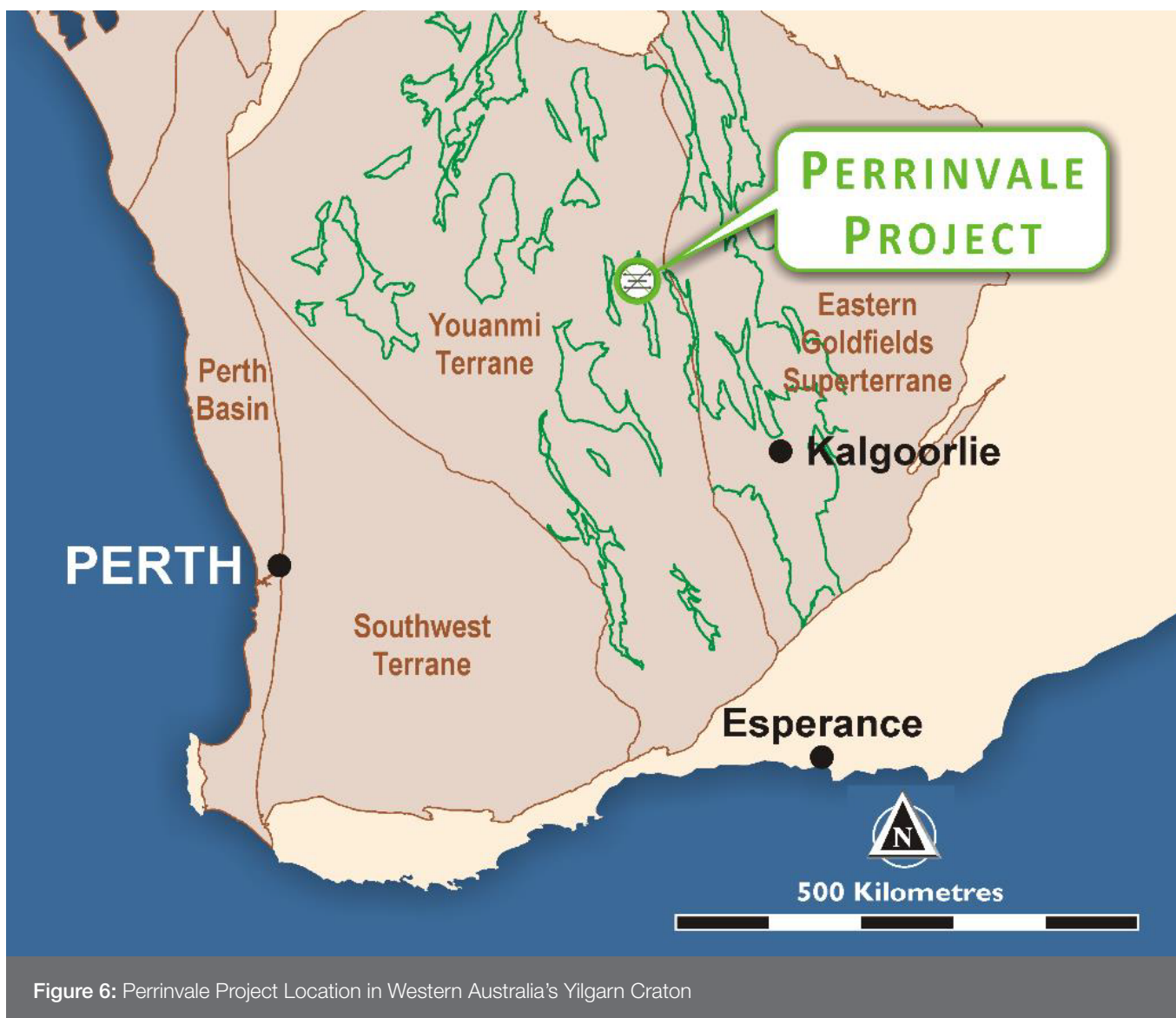
The in-situ quartz deposits require specific beneficiation processes to remove contaminating elements and upgrade the silica (SiO₂%) content. As silica content increases so does the value of the refined silica product, as shown in Table 2 . The ability to refine a particular deposit is dependent on the type and location of contaminants within the quartz and other physical properties meaning each potential HPQ ore needs to be tested to determine ideal process pathway and the achievable purity of the end product. Refining processes are often tailored to specific ores.

⁴ <https://www.tandfonline.com/doi/full/10.1080/08120099.2024.2362296>

Table 2 | Indicative Silicon Product Pricing

Relative Prices of Silicon Products as Purity Increases		
Product	Purity (Si %)	Price (\$AUD/t)
Silicon Metal	≥98.5	\$405
Recharging Polysilicon	≥99.9999	\$7,000
PV Polysilicon	≥99.9999999	\$24,225
Electronic-grade Polycrystalline Silicon	>99.999999999	\$41,220

Prices sourced 1/10/2024 from <https://www.metal.com/price/New%20Energy/Solar>.
Silicon Metal price sourced from maxtonco.com



Full exploration results including relevant Competent Persons Statement, JORC tables and cautionary statements in relation to Exploration Targets are contained within the Company's announcement released to the ASX on **7 October, 2024**.

Licensing

Cobre's Kalahari license holdings comprise 15 prospecting licenses, of which 10 are held by Kalahari Metals Limited (**KML**) (including through KML's 100% owned subsidiary, Kitlanya (Pty) Ltd), 6 of these licenses are subject to a 2% Net Smelter Royalty held by Strata Investment Holdings plc (formerly Metal Tiger plc) and five are held by Triprop, which is also a 100% subsidiary of Cobre.

In accordance with ASX Listing Rule 5.3.3, Cobre provides the following information in relation to its license holdings that comprise the individual projects at the end of the December 2024 Quarter. All licenses are held 100% by the Cobre group of companies.

Table 3 | Kalahari Copper Project Tenements

Company	License	Expiry	Renewal	Size (km ²)	Royalty
Kitlanya Ltd	PL342/2016	31-Mar-26	Extension	950	Yes
Kitlanya Ltd	PL343/2016	31-Mar-26	Extension	995	Yes
Kitlanya Ltd	PL070/2017	30-Jun-26	Extension	826.4	Yes
Kitlanya Ltd	PL071/2017	30-Jun-26	Extension	295	Yes
Kitlanya Ltd	PL072/2017	30-Jun-26	Extension	238	Yes
Kitlanya Ltd	PL252/2022	30-Sep-25	First	162.28	No
Kitlanya Ltd	PL253/2022	30-Sep-25	First	14.2	No
Kitlanya Ltd	PL254/2022	30-Sep-25	First	148.42	No
Kitlanya Ltd	PL255/2022	30-Sep-25	First	41.61	No
Kalahari Metals Ltd	PL149/2017	30-Sep-26	Second	999.5	Yes
Triprop Holdings (Pty) Ltd	PL035/2012	30-Sep-26	Extension	309	No
Triprop Holdings (Pty) Ltd	PL036/2012	30-Sep-26	Extension	51	No
Triprop Holdings (Pty) Ltd	PL041/2012	30-Sep-26	Extension	9	No
Triprop Holdings (Pty) Ltd	PL042/2012	30-Sep-26	Extension	272	No
Triprop Holdings (Pty) Ltd	PL043/2012	30-Sep-26	Extension	82	No
Total				5,393.41	

Western Australia – Perrinvale

The Perrinvale Project is based on a large conterminous group of eight exploration licenses (and one miscellaneous license) totalling 285km², held by Toucan Gold Pty Ltd (**Toucan Gold**), a wholly owned subsidiary of Cobre.

The Perrinvale Project includes the Schwabe Deposit, where the Company has defined a Volcanic Hosted Massive Sulphide Mineral Resource (refer ASX announcement of [5 April 2023](#)).

There were no changes to granted tenure on the project during the December Quarter.

Table 4 | Tenement schedule for Toucan Gold Pty Ltd. All Perrinvale tenements are 100% owned by Toucan Gold however, FMG Resources Pty Ltd retains a 2% net smelter royalty on any future metal production from E29/929, 938 and 946.

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area
E29/929-I	Toucan Gold	100/100	25 Aug 2015	24 Aug 2025	19BL
E29/938-I	Toucan Gold	100/100	8 Jul 2015	7 Jul 2025	13BL
E29/946-I	Toucan Gold	100/100	18 Aug 2015	17 Aug 2025	5BL
E29/986	Toucan Gold	100/100	11 Oct 2017	10 Oct 2027	12BL
E29/987	Toucan Gold	100/100	19 Sep 2017	18 Sep 2027	4BL
E29/989	Toucan Gold	100/100	19 Sep 2017	18 Sep 2027	3BL
E29/1017	Toucan Gold	100/100	4 Jan 2018	3 Jan 2028	11BL
E29/1106	Toucan Gold	100/100	14 May 2021	13 May 2026	20BL
L29/0155	Toucan Gold	100/100	18 Jan 2022	17 Jan 2043	59HA

Western Australia – Sandiman

The Mt Sandiman Project is based on a single tenement (E09/2316) totalling 202km² in size. Cobre has earned 51% interest in the tenement which is subject to a farm-in agreement with GTTS Generations Pty Ltd dated 13 November 2019 (refer farm-in agreement summary in section 10.8 of the Company's Prospectus dated 6 December 2019).

At Sandiman with the original 5 year grant period expiring an application for Extension of Term / Renewal has been lodged and is awaiting assessment. Cobre does not consider the Sandiman tenement to be a material asset.

Table 5 | In accordance with ASX Listing Rule 5.3.3, Cobre provides details of the Sandiman Project tenement schedule representing the tenement ownership as detailed in the Department of Mines Industry Regulation and Safety records. (Note: the tenement is now under assessment for extension/renewal by DEMIRS).

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area
E09/2316	Cobre Ltd	51/100	9 Aug 2019	8 Aug 2024	65BL
E09/2316	GTTS Generations Pty Ltd	49/100	9 Aug 2019	8 Aug 2024	65BL

In accordance with Listing Rule 5.3.2, Cobre advises that no substantive mining production or development activities were undertaken during the quarter.

Investments – Rapid Lithium Limited (ASX: RLL):

Cobre holds a ~3.8% equity stake in ASX-listed Rapid Lithium Limited (ASX: **RLL**).

During the December quarter, Rapid Lithium changed its name from Armada Metals Limited and completed the acquisition of 100% of the issued capital of Midwest Lithium Limited.

Rapid Lithium now holds a number of exploration and development hard rock lithium projects in the USA through Midwest Lithium.

During the December Quarter, Rapid Lithium signed a binding term sheet certain mineral claims that comprise the Prophet River Ga-Ge Project located in British Columbia, Canada, targeting the exploration and development of zinc, germanium and gallium.

Rapid Lithium also announced the launch of a partially underwritten AUD\$2.0m non-renounceable entitlement offer.

Corporate

During the December Quarter, the following events occurred at a corporate level.

The Company undertook a \$4.6m two stage capital raising at a price of \$0.065 per share (**Placement**). The Placement comprises two tranches:

- Tranche 1 raised approximately A\$3.8 million via the issue of approximately 59.1 million New Shares utilising the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A; and
- Tranche 2 to raise approximately A\$0.8 million via the issue of approximately 12.3 million New Shares subject to shareholder approval to be sought at an Extraordinary General Meeting (**EGM**) of the Company expected to be held in mid-March 2025.

The Placement was conducted at a price of A\$0.065 per New Share, which represented a:

- 18.8% discount to the last close price of A\$0.0800 on 29 October 2024; and
- 19.8% discount to the 5-day Volume Weighted Average Price of A\$0.0811.

Participants in the Placement will also be entitled to apply for one (1) free attaching option for every two (2) New Shares allocated under the Placement, which will be exercisable at A\$0.098 each and have an expiry date that is 18 months after the issue date (Attaching Options). The Attaching Options will be unlisted and subject to shareholder approval to be sought at the EGM.

- In November, 2024 the Company also held its 2024 Annual General Meeting.

Exploration Expenditure:

Pursuant to ASX Listing Rule 5.3.1, Cobre provides the following breakdown of the exploration expenditure of \$944,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the December 2024 Quarter.

Table 6 | Listing Rule 5.3.1 Information

Projects	Expenditure Amount
Botswana	\$803,000
Perrinvale	\$141,000
Sandiman	\$0,000
Total	\$944,000

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of \$230,000 were made during the Quarter for salaries and fees for the Company's executive and non-executive directors and CEOs. As stated in section 6.2 of the Appendix 5B, a further \$3,000 was paid to a related party of one of the directors for exploration activities. No other payments were made to any related parties of the entity or their associates.

Events Subsequent to the end of the December 2024 Quarter:

There have been no other material subsequent events not already outlined in this Quarterly Activities Report.

This Quarterly Activities Report and Appendix 5B were authorised on behalf of the Cobre Limited Board by: Adam Wooldridge, Chief Executive Officer.

For more information about this announcement:

Martin C Holland

Executive Chairman

holland@cobre.com.au

For full exploration results and relevant JORC table information (including Competent Persons Statements and information relating to Exploration Targets) referred to in this Quarterly Activities Report, refer to the Company's announcements lodged with the ASX, particularly those announcements released since 27 July 2022 in relation to the Company's Botswanan projects and 7 October 2024 in relation to the Company's western Australian projects.

Appendix 5B

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

Name of entity

Cobre Limited

ABN

75 626 241 067

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(84)	(171)
(e) administration and corporate costs	(528)	(760)
1.3 Dividends received (see note 3)		
1.4 Interest received		
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)	65	102
1.9 Net cash from / (used in) operating activities	(547)	(829)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(944)	(2,580)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(944)	(2,580)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,844	5,471
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	(225)	(303)
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	3,619	5,168

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	591	980
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(547)	(829)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(944)	(2,580)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,619	5,168

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(22)
4.6	Cash and cash equivalents at end of period	2,717	2,717

The cash balance above does not include the \$800,000 that will be raised, before costs, from Tranche 2 of the capital raise.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,717	591
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,717	591

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	230
6.2	Aggregate amount of payments to related parties and their associates included in item 2	3
<p><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></p> <p>6.1 Payments of \$230K were made during the quarter in relation to fees for the Company's executive, non-executive directors and CEO.</p> <p>6.2 Payments of \$3K were made to related parties for exploration activities.</p>		

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.</i> <i>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)	(547)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(944)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,491)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,717
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,717
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.82
<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?	
Answer: During the next quarter the company will complete Tranche 2 of its capital raise, which will raise a further \$800,000 before costs.		

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

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. The additional funds that will be raised from Tranche 2 of the capital raise will ensure that the company will be able to continue operations and meets its objectives. \

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.

31 January, 2025

Date:

Adam Wooldridge, CEO

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.