



23 January 2025

Sierra Nevada Gold December 2024 Quarterly Report

Highlights

Blackhawk Epithermal Project, Nevada

- 1,305m Reverse Circulation (RC) drill program completed to follow up previous high-grade drill results up to 1,270g/t Ag¹ at Endowment Mine, 4km from Two Shovels.
- 11-hole Phase 1 drilling tested the historic high-grade silver-polymetallic Endowment Mine within SNX's Blackhawk Epithermal Project.
- RC drilling at Endowment Mine returns up to **4.88m at 481g/t silver, 0.61g/t gold, 0.6% copper & 0.4% antimony** from 87.78m from hole BHRC012 coming from a remnant ore position within the Endowment Vein midway between the 3rd and 4th levels within the historic mine.²
- The South Vein was intersected in holes BHRC010 through BHRC017 with BHRC011, BHRC012 & BHRC013 with high silver returns of **1.22m at 275g/t Ag, 1.22m at 126g/t Ag & 2.44m at 116.75g/t Ag.**²
- A newly discovered near-surface vein returned **3.66m at 93.85g/t Ag from 13.4m** in hole BHRC010.²
- Veins intersected in several holes generally associated with ore grade lead and zinc with lesser copper and antimony.
- Historic workings intersected in three holes, preventing two from reaching final depth.
- Outstanding first pass rock chip sampling from the historic Two Shovels Mine returned **5,180g/t Ag, 2.82% Cu and 384g/t Ag, 0.2% Cu** from mine dumps and outcrop.
- Two Shovels is on the western periphery of the Blackhawk Porphyry and Epithermal alteration system, extending the footprint of these systems.
- SNX continues to re-evaluate the high-grade silver mines within Blackhawk Epithermal Project.

Corporate

- Completed A\$2 million capital raising with an Extraordinary General Meeting ratifying the issue of shares, corresponding CDIs and options under the terms of the placement.
- Chief Geologist Brett Butlin appointed to SNX Board as Executive Director.

Sierra Nevada Gold (ASX: SNX) is pleased to provide a report on its activities for the quarter ending 31 December 2024.

¹ Details previously reported - Sierra Nevada Gold Replacement Prospectus - Page 32, 33.

² See ASX Announcement 16 January 2025 – RC Drilling intersects high-grade silver at Endowment.



Executive Chairman Peter Moore said: *"We are pleased to have completed our drill program at Endowment Mine, with very encouraging initial results received post-quarter end including a high-grade hit of 481g/t silver, among other significant intercepts. We also discovered a new mineralised vein and intersected historic workings in three of the 11 holes completed. Our results have validated the work we completed ahead of this drilling program and have provided us with a much clearer understanding of Endowment's historic workings and the upside it holds to host high-grade silver.*

We will use results from this program to shape our plans for the coming 12 months. We are also encouraged by other early-stage exploration prospects at Blackhawk Project, such as Two Shovel Mine, which have returned high-grade silver results from initial sampling. This bolsters our confidence that the Blackhawk Project area has the potential for large-scale prospectivity.

We continue to explore avenues for JV partnership with interested third parties at both Warrior and Blackhawk Porphyry Projects.

The A\$2 million raised through a share placement in October will help fund our expanded exploration program at Blackhawk."

Blackhawk Epithermal Project, Nevada

Endowment Mine

In November 2024, SNX announced the successful conclusion of its Phase 1 RC program focussed on testing remnant historic high-grade ore positions, vein extensions, near surface mineralised breccias, and chargeability targets generated by Induced Polarisation (IP) surveys about the historic high-grade Endowment Mine, Nevada, USA.

SNX completed 11 holes for 1,305m, with holes ranging in depths from 50m to 206m. SNX reported results from this program in January 2025, with visual results earlier demonstrating noticeable zones of argillic alteration associated with sulphide development including the presence of jarosite, scorodite, and limonite where the sulphidic zones have been oxidised.

Hole BHRC012 targeted the Endowment Vein where historic mine documents suggested the vein had not been mined. BHRC012 returned **4.88m at 481g/t Ag, 0.61g/t Au, 0.6% Cu & 0.4% Sb** from 87.78m, validating historic records and providing vectors for future targeting. The vein was intersected between the 3rd and 4th levels of the mine between historic stopes. The vein is potentially still open down plunge to the SE.

Drilling intersected the previously untested South Vein at shallow depths in holes BHRC010 through BHRC017. The South Vein is sub parallel to, located 40m in the hanging wall, to the southeast of the Endowment Vein (see figure 2). The South Vein was exploited by historic miners although only limited information is available on this phase of past mining activity. Geochemically the South Vein is like the Endowment Vein characterised by high silver, antimony, ore grade lead + zinc and elevated copper and manganese. The South Vein is typically intersected as a 1m to 5m wide sulphidic and argillic altered structure/vein. Importantly another mineralised structure was intersected below the South Vein between the Endowment Vein, the historic miners appear to have been unaware of this vein.

Better results returned from the near-surface South Vein included:

- **1.22m at 275g/t Ag, 3.65% Pb, 6.47% Zn, 0.40% Cu and 0.21% Sb from 37.79m (BHRC012)**
- **6.10m at 66.04g/t Ag, 1.77% Pb, 4.04% Zn and 0.1% Sb from 41.45m (BHRC013)**
- **1.22m at 82.80g/t Ag, 3.45% Pb, 7.69% Zn and 0.21% Sb from 46.33m (BHRC014).**

Figure 1 shows the location of the completed RC holes, hole details are provided in Table 1.²

SNX has identified a large and high-grade intermediate sulphidation epithermal (ISE) Ag-Au-Pb-Zn vein field, related to a large porphyry system located immediately south of the Epithermal Project. Partially coincident with the Blackhawk porphyry system, the Blackhawk ISE vein system covers about 5km² and is open under cover both to the north and northeast, with 22.5-line km of veins identified to date. Recent and ongoing mapping and sampling by SNX has identified further veins within ISE vein field.

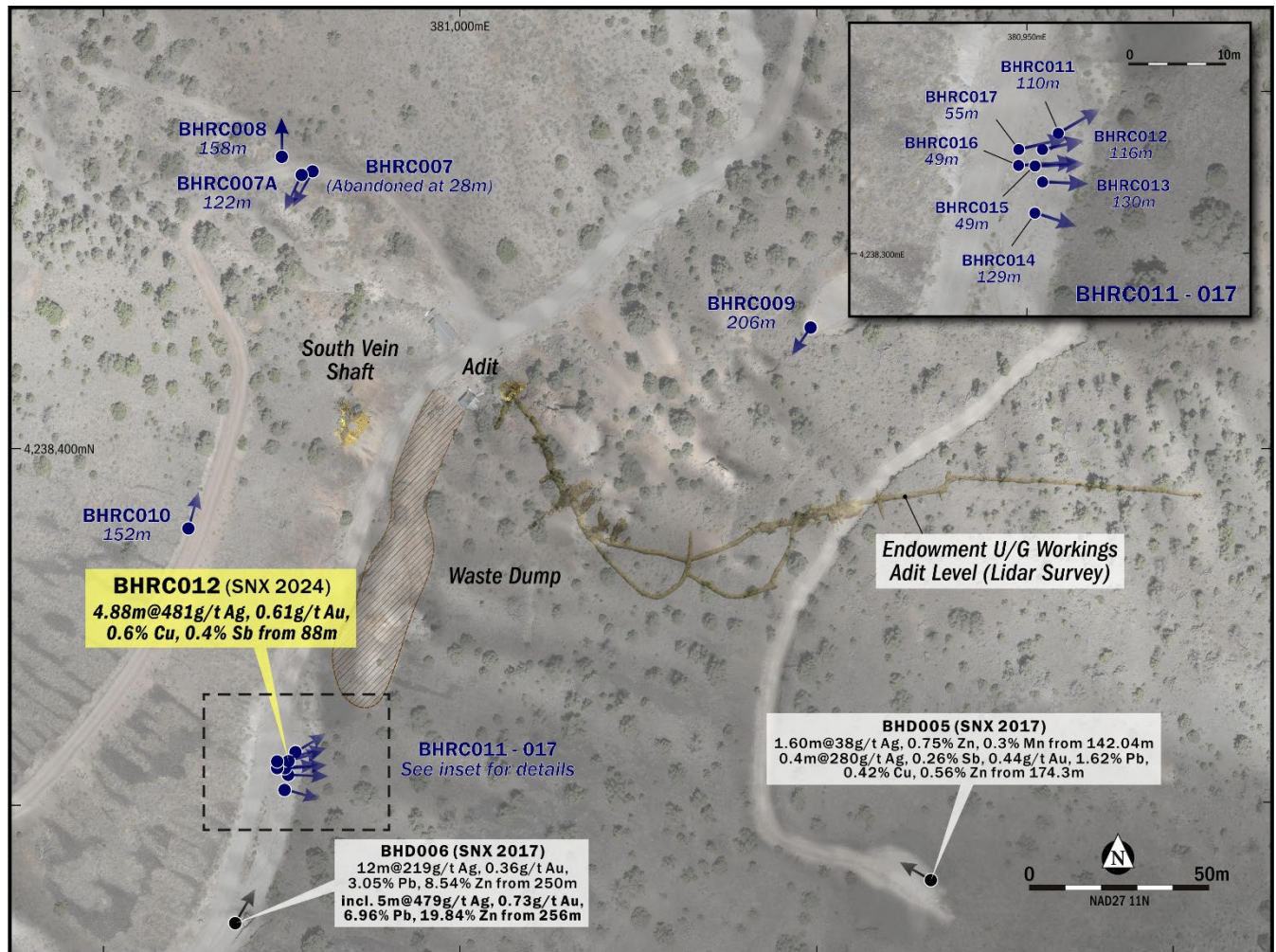


Figure 1: Plan view showing the position of the recently completed RC holes BHRC007 through BHRC017. Shown in gold is the adit level workings and the South Vein shaft as surveyed by LiDAR. Also shown is previously reported core holes BHD006 & BHD005 with significant intercepts annotated.³

³ Details previously reported - Sierra Nevada Gold Replacement Prospectus - Page 32 - 37

Table 1 – Drilling information and significant intercepts for RC holes recently drilled at Blackhawk.⁴

Significant intercepts are calculated using a cut off of $\geq 15\text{g/t Ag}$, over $\geq 1.22\text{m}$ downhole width, including $\leq 1.22\text{m}$ internal waste. All intercepts are down hole widths, true widths are estimated to be approximately 90% of downhole widths where geological control is known.

Hole ID	Drill Type	Easting NAD27 11N (m)	Northing NAD27 11N (m)	Collar RL (m)	Azi (deg)	Dip (deg)	EOH Depth (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	Sb (%)	Comments
BHRC007	RC	380959	4238478	2115	209	-55	28										Hole abandoned
BHRC007A	RC	380956	4238477	2114	204.79	-56.25	122										No significant intercept
BHRC008	RC	380950	4238482	2116	359.89	-54.65	158										No significant intercept
BHRC009	RC	381098	4238434	2133	213.5	-51.06	206	78.02	84.12	6.10	45.18	0.24	0.39	0.75	0.05	<0.01	
								175.56	179.21	3.66	25.37	0.19	0.23	0.25	0.02	<0.01	
BHRC010	RC	380924	4238378	2121	16.6	-59.66	152	13.41	17.07	3.66	93.85	0.19	0.29	0.11	0.03	0.02	New vein
								46.33	48.77	2.44	16.91	0.30	0.19	0.28	0.01	<0.01	South Vein?
BHRC011	RC	380954	4238315	2093	58.5	-50.61	110	21.94	22.16	1.22	62.00	0.22	0.44	0.14	0.07	0.04	
								35.36	36.57	1.22	98.80	0.17	2.15	2.96	0.23	0.08	South Vein
								101.19	102.41	1.22	126.00	1.45	0.66	3.81	0.16	0.09	
BHRC012	RC	380952	4238313	2093	76.35	-55.18	116	37.79	39.01	1.22	275.00	0.20	3.65	6.47	0.40	0.21	South Vein
								52.42	57.30	4.88	17.85	0.04	0.07	0.19	0.02	0.01	
								87.78	92.65	4.88	481.00	0.61	0.48	0.23	0.60	0.40	Endowment Vein
BHRC013	RC	380952	4238309	2092	92.16	-56.03	130	41.45	47.55	6.10	66.04	0.06	1.77	4.04	0.06	0.10	South Vein
								62.18	64.62	2.44	116.75	0.17	0.21	0.25	0.12	0.07	
BHRC014	RC	380951	4238305	2092	106.7	-55.56	129	46.33	47.55	1.22	82.80	0.10	3.45	7.69	0.08	0.21	South Vein
BHRC015	RC	380951	4238311	2092	86.09	-55.94	49	40.23	42.67	2.44	32.00	0.03	1.16	3.25	0.02	0.01	South Vein
BHRC016	RC	380949	4238311	2092	86.67	-60.03	49	41.45	42.67	1.22	60.00	0.14	0.98	2.22	0.14	0.21	South Vein
BHRC017	RC	380949	4238313	2092	76.88	-60.57	55	39.01	41.45	2.44	71.20	0.12	1.30	3.51	0.06	0.04	South Vein

⁴ See ASX Announcement 16 January 2025 – RC Drilling intersects high-grade silver at Endowment.

Endowment Mine Background

The Endowment mine was initially mined in the 1860s with most mining completed by the 1880s, achieving reported production of 70,000oz Au equivalent (Hill, 1915). Mining ceased at Endowment in the 1920s due to the inability to process sulphide ores and prevailing depressed economic conditions. Mineralisation is reported to remain within, and within reach of, the current infrastructure (Magill, 1973).

Most ore within Endowment Mine was reportedly won from the Endowment Vein – a moderately SW dipping (45°), NW striking polymetallic vein that was exploited to the 4th Level, approximately 90m below surface. High grade shoots within the Endowment vein structure moderately to steeply plunge to SE. Between the 3rd and 4th levels, mineralisation transitioned from dominantly oxide to sulphide ore. Other notable veins include the South Vein sub parallel to the Endowment vein which was accessed from the west side of the gulch.

Importantly, previously reported SNX hole BHD006 intersected the downdip extension of the Contact vein, a steeply SW dipping (80°), NW striking high-grade polymetallic vein. The Contact vein was exploited at surface by a shallow open cut which broke through into the workings below – little historical information is recorded of production from this vein.

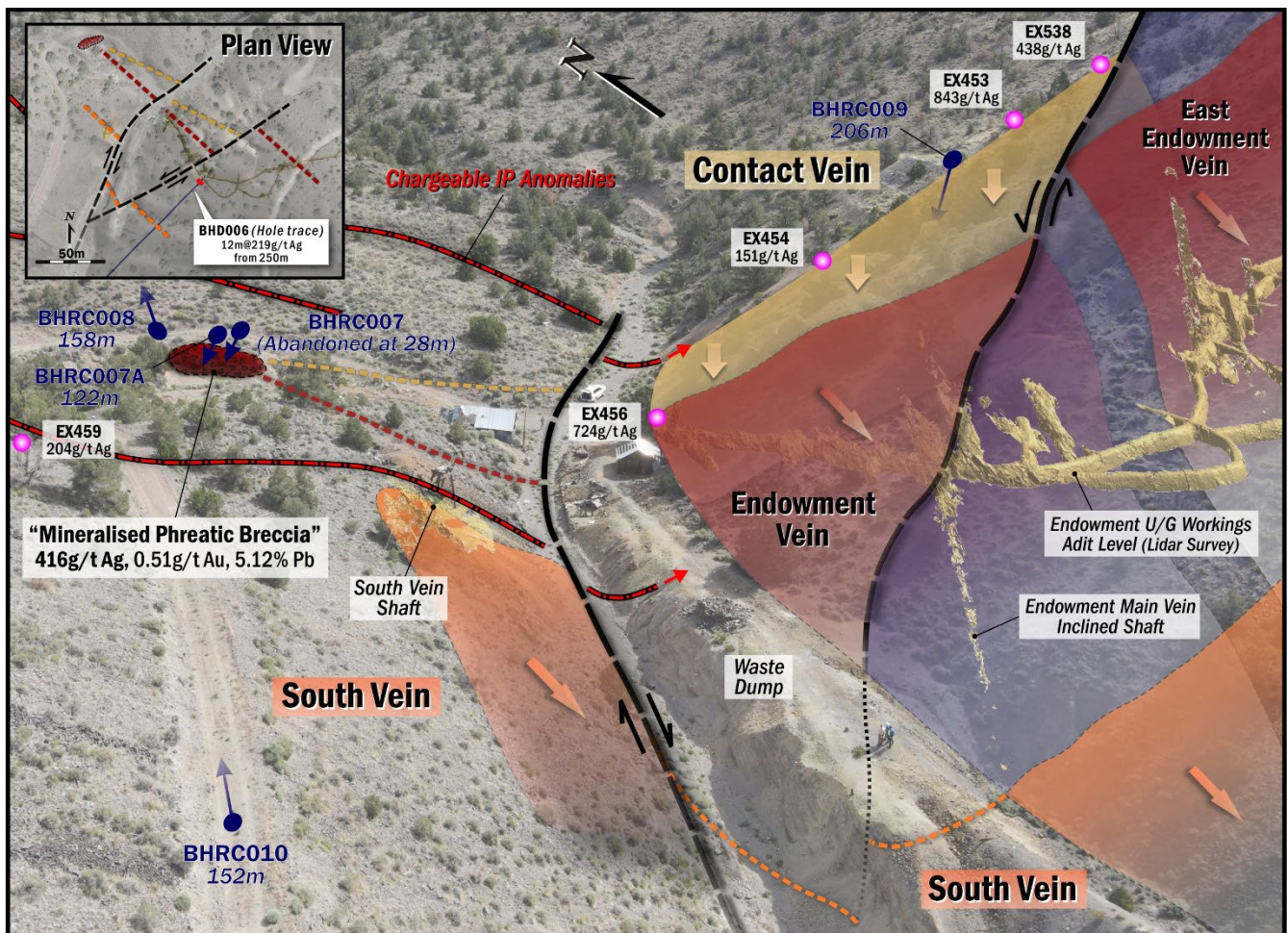


Figure 2: Oblique view looking north of the Endowment Mine. Schematically presented are the various mineralised veins, main structures, LiDAR survey (in gold), completed drilling and selected rock chips samples (previously reported). Also shown as red/black lines are untested chargeable features generated from a detail Gradient Array Induced Polarisation (GAIP) survey. Inset plan shows the surface trace of the obliquely elements shown in main image. Note – the northern two GAIP features are covered by active colluvium coming down from the north ⁵.

⁵ See ASX Announcement 9 October 2024 – Drilling to start at Blackhawk to target high-grade silver



Previous drilling by SNX beneath the Endowment mine at Blackhawk returned **12m at 219 g/t Ag from 250m** including **5m at 479 g/t Ag from 256m** in BHD006. This drill intercept is 150m vertically below the deepest portion of the mine and includes higher grade intersections of:

- **0.5m at 1270 g/t Ag from 256.5m (21.5% Pb + Zn)**
- **1m at 823g/t Ag from 257m (30.1% Pb + Zn)**
- **1m at 654 g/t Ag from 258m (+50% Pb+ Zn)** (photo 1 below).

The intersection described above comes with considerable polymetallic credits. The complete mineralised intersection of **12m at 219g/t Ag** also contains **3.05% Pb and 8.54% Zn** across the interval, significantly increasing the potential value of mineralisation within the vein/structures.



Photo 1: BHD006 (previously reported) 258.5m vein showing massive galena, Fe poor sphalerite, Mn oxide after rhodochrosite and Ag rich sulfosalt minerals.⁶

Two Shovels Mine

As reported last quarter, in October 2024, **SNX** announced results from its initial sampling of the historic Two Shovels Mine, part of its Blackhawk Epithermal Project in Nevada, USA. Along with geological mapping, SNX collected multiple rock chip samples from Two Shovels, 4km southwest of the Endowment Mine, which sits on the western periphery of the Blackhawk Porphyry alteration system.

Sample EX866 returned **5,180g/t Ag, 2.82% Cu, 3.19% Pb, 0.4% Sb** and **0.76% Mo** from a selection of mineralised mine dump samples (see figure 3 – first reported ASX 15/10/2024). Sample EX867 was taken via a

⁶ Details previously reported - Sierra Nevada Gold Replacement Prospectus - Page 32, 33.



1.2m channel sample testing across the hanging wall position outbound and above the decline entrance returning **384g/t Ag** and **0.2% Cu**. Other samples that returned encouraging results from this program were;

EX881 returned **3,460g/t Ag, 1.47% Cu, 1.37% Pb, 0.4% Sb, 0.14% Mo**

EX884 returned **256g/t Ag, 0.83g/t Au, 4.53% Cu**

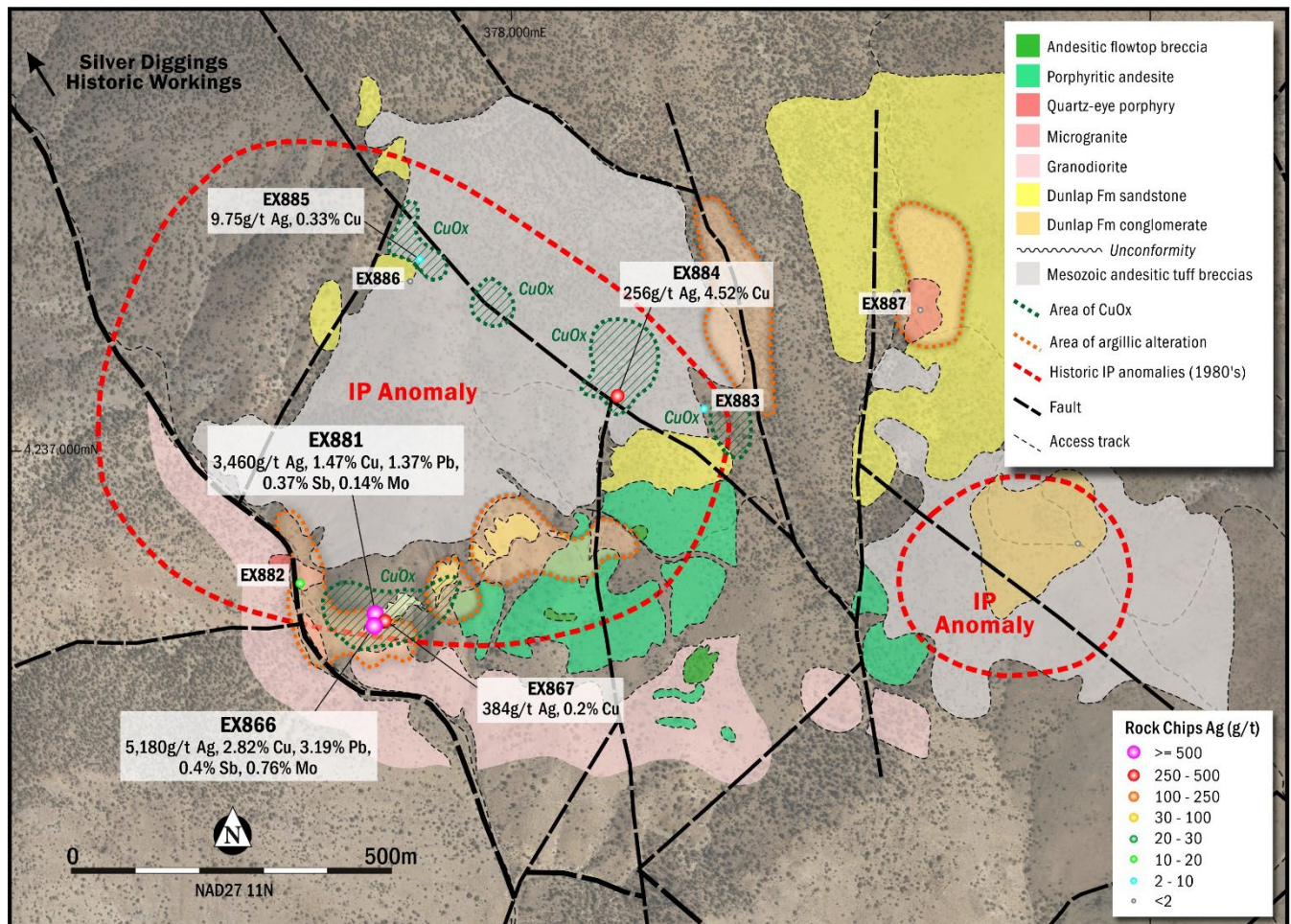


Figure 3. Plan of the Two Shovels prospect area showing SNX's recent rock chip sampling, areas of copper oxide mineralisation at surface (green), strong alteration (orange), historic geophysical IP chargeable anomalies (red - 1980's) and structural interpretation.

Other than small-scale historic mining, the Two Shovels area has seen little in the way of modern exploration. In the early 1980's American Gold Resources (AGR) conducted a preliminary prospecting program of geological mapping and rock chip sampling over the area. Induced Polarisation (IP) geophysical survey was also undertaken. AGR's prospecting effort also identified areas of copper oxide at surface along with areas of strong to intense sericite alteration associated with areas of intense structural preparation.

Next steps

SNX will expand its initial geological mapping and sampling program, focussing on the identification of high-grade veins and structures outbound of the historic workings at Two Shovels.

Other ongoing and planned activities within the Blackhawk Epithermal project include:



- Drill planning is underway to follow the successful phase 1 RC program recently completed at Endowment Mine.
- Mapping and sampling continue, prioritising the Nellie, Morning Star and San Francisco prospects where previous sampling has returned high-grade silver, gold and copper.
- Targets generated by the recent successful DPDP IP program will be developed with a view to generating drill targets for the 2025 field season.

Exploration activities for the quarter

During the quarter, SNX undertook the exploration activities outlined above. During the quarter ended 31 December 2024, SNX's cash expenditure on exploration activities was approximately US\$399K.

CORPORATE

Capital Raising

In October 2024, SNX announced it had received firm commitments to raise A\$2 million (before costs) by way of a Share Placement comprising the issue of 40.0 million new fully paid ordinary CDI's in the Company ('New CDI's') at A\$0.05 per CDI ('Offer Price') (the 'Placement' or the 'Offer'). Placement participants also received one free attaching unlisted option for every three new CDIs allocated in the Placement. The options are exercisable at A\$0.12 and expire on 8 August 2026.

The issue price represented a 10.7% discount to the last traded price prior to the Placement of A\$0.056 and a 16.3% discount to the 15-day volume weighted average price (VWAP) of A\$0.06. Canaccord Genuity (Australia) Limited ('Canaccord') and Foster Stockbroking Pty Ltd ('Fosters') acted as Joint Lead Managers to the Placement.

The Placement was completed on 18 December 2024, following receipt of relevant approvals at the Company's Extraordinary General Meeting held on 13 December 2024.

Board Changes

In October 2024, SNX acknowledged the sad passing of its Non-Executive Director Dr David Ransom. Dr Ransom had been a member of the Sierra Nevada Gold Board since January 2024 and is sorely missed by the team at SNX, who are grateful to have had such an eminent and distinguished industry figure on its Board.

SNX appointed its Chief Geologist Brett Butlin to the Board to replace Dr Ransom. Mr Butlin has 30 years' experience in project generation, minerals exploration and mine development for a variety of commodities and was Chief Geologist for Citadel Resources delineating the Jabal Sayid copper deposit in Saudi Arabia which was eventually sold to Barrick in 2010 and remains in production today.

Extraordinary General Meeting

An Extraordinary General Meeting was held on 13 December 2024. All resolutions were passed on a poll.

Payments to related parties

Payments to related parties disclosed in item 6.1 of the accompanying Appendix 5B are payments of directors' fees and salaries.

About Sierra Nevada Gold (SNX)

Sierra Nevada Gold (SNX) is actively engaged in the exploration and acquisition of precious and base metal projects in the highly prospective mineral trends in Nevada, USA since 2011. The Company is exploring five 100%-controlled projects in Nevada, comprising four gold and silver projects and a large copper/gold porphyry project, all representing significant discovery opportunities for the company.

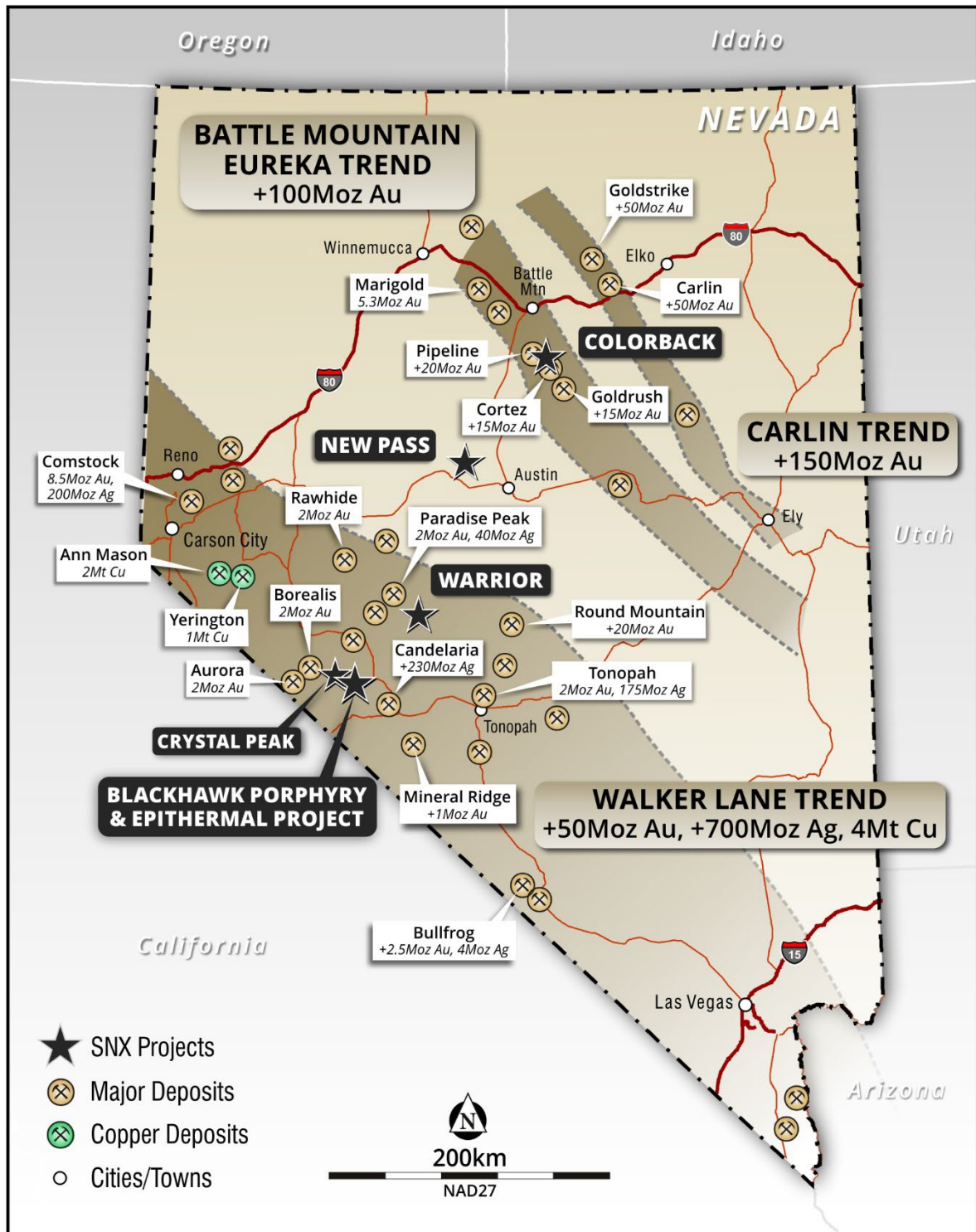


Figure 4. Location of SNX projects in Nevada, USA showing the location of the major gold and copper deposits.



This announcement was authorised for release by Mr Peter Moore, Executive Chairman of the Company.

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Competent Persons Statement

Information in this document that relates to Exploration Results is based on information compiled or reviewed by Mr. Brett Butlin, a Competent Person who is a Fellow of the Australian Institute of Geoscientists (FAIG). Mr. Butlin is a full-time employee of the Company in the role of Chief Geologist and Executive Director and is a shareholder in the Company. Mr. Butlin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Butlin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 – Schedule of Claims

ASX listing rule 5.3.3

Country	Project	Tenement ID	Tenement Name	Area (km ²)	Interest at beginning of quarter	Interest at end of quarter	Comment
USA	Blackhawk	NMC1183493	BH Claims (206 Claims)	16.67	100%	100%	No Change
USA	Blackhawk	NMC1165344	BK Claims (194 Claims)	15.70	100%	100%	No Change
USA	Blackhawk	NMC1097391/ NMC1116711/ NMC1174223	EX/MEX Claims (230 Claims)	18.61	100%	100%	No Change
USA	Blackhawk	NMC1110298	Blackhawk Claim (1 Claim)	0.08	100%	100%	No Change
USA	Blackhawk	NMC1203497	GF Claims (8 Claims)	0.65	100%	100%	No Change
USA	Blackhawk	NMC1106537/ NMC1141061	D, EN, MA Claims (12 Claims)	0.97	100%	100%	Managed Third Party Claims
USA	Blackhawk	NMC799825	HP Claims (5 Claims)	0.40	100%	100%	Managed Third Party Claims
USA	Blackhawk	Patent 21683	SFO Patent (1 Patent)	0.08	100%	100%	Managed Third Party Patent
USA	Colorback	NMC1045249	Colorback Claims (34 Claims)	2.75	100%	100%	Managed Third Party Claims
USA	Colorback	NMC1045242	Scotty Group Claims (8 Claims)	0.65	100%	100%	Managed Third Party Claims
USA	Warrior	NMC1061934	WA Claims (91 Claims)	7.36	100%	100%	No Change
USA	Warrior	NV105271680	WR Claims (156 Claims)	12.63	100%	100%	No Change
USA	Warrior	NMC110779/ NMC343517/ NMC343528	Hillside Claims (13 Claims)	1.05	100%	100%	Managed Third Party Claims
USA	New Pass	NMC1085427	NP Claims (62 Claims)	5.02	100%	100%	No Change
USA	New Pass	NMC1051851	PW Claims (114 Claims)	9.23	100%	100%	No Change
USA	New Pass	NMC870386	Jung Claims (4 Claims)	0.32	100%	100%	Managed Third Party Claims
USA	New Pass	Jung Patents	Jung Patents (8 Patents)	0.65	100%	100%	Managed Third Party Patents
USA	Crystal Peak/G Mine	NV106697433	CP Claims (23 Claims)	1.84	100%	100%	New claims staked September 2024

Appendix 5B

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

Name of entity

Sierra Nevada Gold Inc.

ARBN

Quarter ended ("current quarter")

653575618

31 December 2024

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (12 months) US\$'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	(77)	(237)
	(e) administration and corporate costs	(159)	(520)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(3)	(3)
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	(239)	(760)
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	(399)	(1,264)
	(e) investments	-	-
	(f) other non-current assets	-	-

Appendix 5B

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

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 (security deposits)	-	-
2.6	Net cash from / (used in) investing activities	(399)	(1,264)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,313	3,030
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	(79)	(206)
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	Payment of Lease liabilities	(7)	(39)
3.10	Net cash from / (used in) financing activities	1,227	2,785
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,108	899
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(239)	(760)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(399)	(1,264)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,227	2,785
4.5	Effect of movement in exchange rates on cash held	(128)	(91)
4.6	Cash and cash equivalents at end of period	1,569	1,569

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 US\$'000	Previous quarter US\$'000
5.1	Bank balances	1,569	1,108
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)	1,569	1,108

6.	Payments to related parties of the entity and their associates	Current quarter US\$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	112
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>		

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 US\$'000	Amount drawn at quarter end US\$'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.		
	N/A		

8.	Estimated cash available for future operating activities	US\$'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(239)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(399)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(638)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,569
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,569
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.46
<p><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></p>		
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	
<p><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></p>		

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: 23 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.

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