

QUARTERLY ACTIVITIES REPORT

For the period ended 30 September 2024



29 October 2024

Activities Report for the Quarter Ended 30 September 2024

HIGHLIGHTS

Bygoo Tin Project

- Option to acquire the advanced, high-grade Bygoo tin project in New South Wales
- Significant historical drilling results to date include:
 - 35m @ 2.10% Sn from 43m, incl. 5m @ 6.00% Sn from 65m (BNRC011)
 - 35m @ 1.71% Sn from 94m, incl. 6m @ 5.04% Sn from 106m (BNRC085)
 - 18m @ 1.35% Sn from 58m, incl. 6m @ 2.27% Sn from 65m (BNRC063)
 - 12m @ 1.92% Sn from 77m, incl. 3m @ 5.20% Sn from 84m (BNRC020)
 - 26m @ 1.27% Sn from 140m, incl. 7m @ 2.88% Sn from 146m (BNRC073)
- New exploration model and belt scale land holding covering 1,180km² hosting hundreds of historical tin workings provides scope for multiple discoveries
- At least seven separate tin prospects already defined with most of the project largely unexplored and subject to limited exploration over the past 40 years
- Mineralisation occurs as cassiterite (SnO₂), a common tin ore mineral and most favourable for metallurgical processing
- Provides excellent leverage to increasing global tin demand, in a first-world jurisdiction with high environmental and social standards

Mount Squires Project

- Gravity survey underway, co-funded by the WA Government Exploration Incentive Scheme
- Diamond Drilling underway to obtain samples for metallurgical test work, funded by Australian Strategic Materials (ASM)

Redgum Project

- Large tenement applications over regionally significant structures in the Southwest Yilgarn, prospective for multiple commodities

Corporate

- \$1.6m Placement to new and existing shareholders to fund further evaluation and exploration targeting of the Bygoo Tin Project

Caspin Resources Limited (ASX: CPN) (“**Caspin**” or the “**Company**”) is pleased to report on corporate and exploration activities during the September 2024 Quarter.

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Bygoo Project (Option to Acquire 100%)

An Advanced, High Grade Tin Exploration Project

The Bygoo Project comprises three granted leases near the township of Ardlethan in the Riverina District of New South Wales. The project covers an area of 1,180km² and surrounds the historic Ardlethan Tin Mine (excised from the package) which produced approximately 48,000t of tin from 1912 to 1986¹. The mine was the most prolific producer of tin on the Australian mainland until operator Aberfoyle Limited was forced to close the mine during the collapse of the tin market during the mid-80's. There was subsequently a complete absence of exploration in the Bygoo area for 30 years up until 2015. This has created an exciting modern exploration opportunity.

Historical exploration during 1960s and 70s was predominantly focussed on shallow extensions of breccia-style mineralisation from the Ardlethan Mine. However, more recent exploration since 2015 has recognised high-grade greisen-style mineralisation, a hydrothermal alteration of granite. Most of the older exploration involved shallow, vertical drill holes that failed to intersect the often steeply dipping greisen mineralisation.

Best results have been returned from the Bygoo North Prospect, approximately 7km north of Ardlethan, where at least five separate greisens have been recognised over a strike of approximately 500m. There are numerous historical workings and shallow pits indicating widespread tin mineralisation. Most of the early drilling in this area has been ineffective.

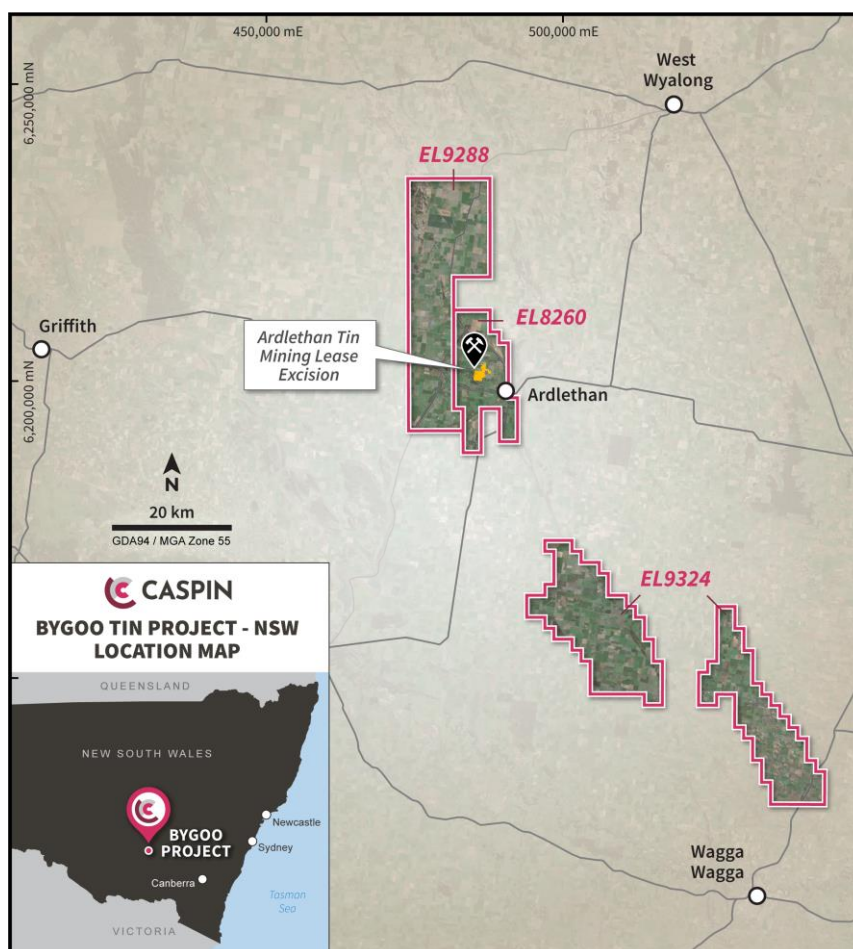


Figure 1. Bygoo Project location map, NSW.

Bygoo North is characterised by relatively high-grade mineralisation that compares favourably to other hard rock tin projects in Australia. Examples of recent high-grade drill intersections include:

- ▶ **35m @ 2.10% Sn** from 43m, including **5m @ 6.00% Sn** from 65m (BNRC011)
- ▶ **35m @ 1.71% Sn** from 94m, including **6m @ 5.04% Sn** from 106m (BNRC085)
- ▶ **26m @ 1.27% Sn** from 140m, including **7m @ 2.88% Sn** from 146m (BNRC073)
- ▶ **12m @ 1.92% Sn** from 77m, including **3m @ 5.20% Sn** from 84m (BNRC020)
- ▶ **18m @ 1.35% Sn** from 58m, including **6m @ 2.27% Sn** from 65m (BNRC063)
- ▶ **15m @ 1.42% Sn** from 120m, including **3m @ 3.44% Sn** from 125m (BNRC013)

The tin greisens are open in multiple directions, with many obvious target areas to extend mineralisation.

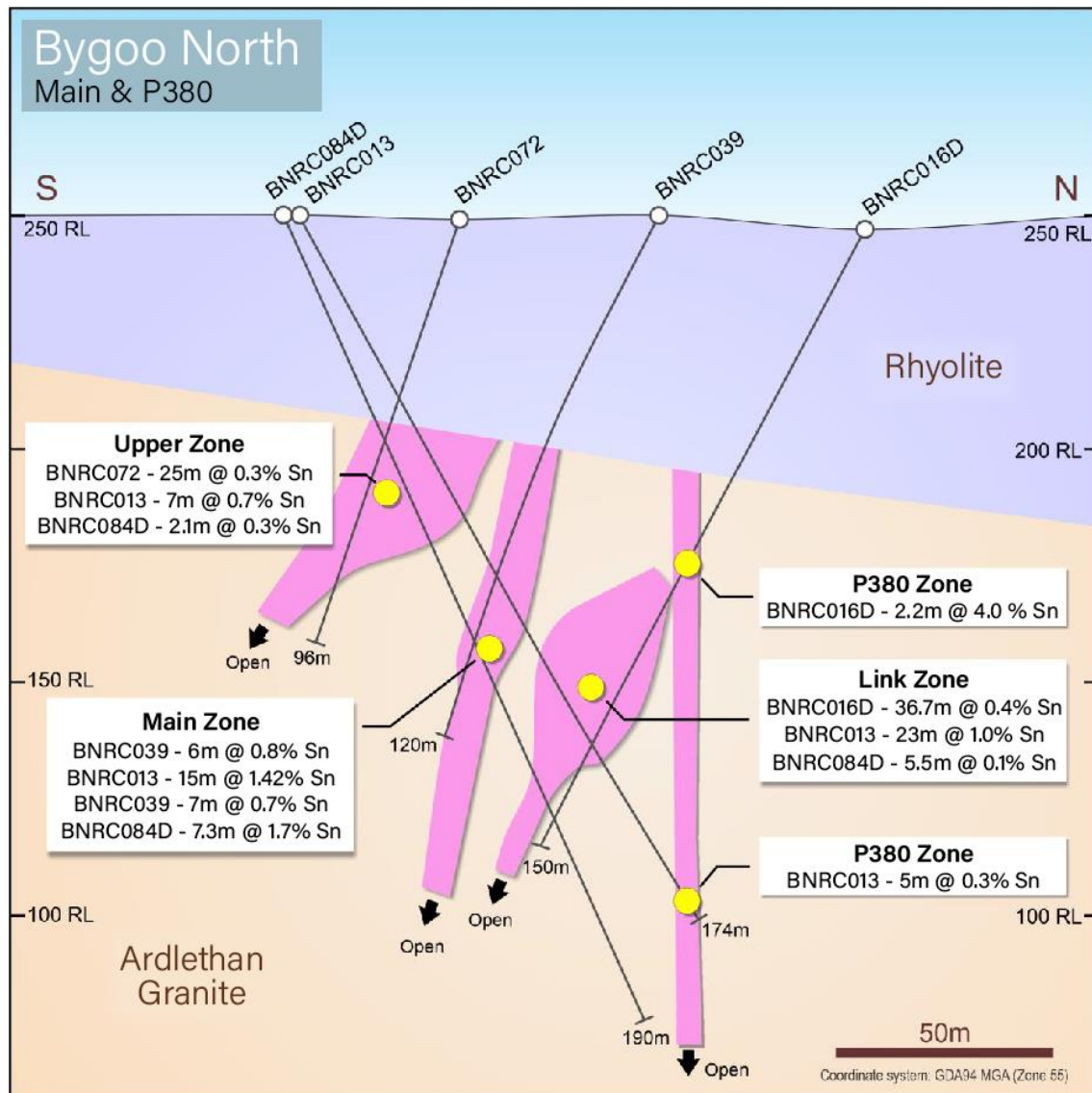


Figure 2. Bygoo North long section through the “Main” and P380” Greisens.

Importantly, petrographic studies have shown that tin mineralisation occurs as cassiterite, a tin oxide (SnO_2), and often the only primary tin mineral that can be economically processed. No other sulphide minerals are recognised as accessory to cassiterite, indicating good potential for clean concentrates. No metallurgy studies have been undertaken to date but would form an important milestone of Caspin’s future work programs.

Regional Potential

Beyond Bygoo North, the entire Ardlethan Granite contact is prospective for greisen-style mineralisation, striking over 20km on its eastern margin. This eastern contact has been the focus of most historic exploration and prospecting with hundreds of small workings and diggings, indicating extensive tin occurrences.

Some recent exploration has demonstrated the potential for further significant discoveries of tin mineralisation across the project area. For example, drilling at the Bald Hill Prospect, at the southern end of the Ardlethan Granite and 17km south of Bygoo North, returned significant tin results from only three holes drilled:

- ▶ **9m @ 0.49% Sn** from 26m, including **1m @ 1.42% Sn** from 28m (BHRC001)
- ▶ **20m @ 0.30% Sn** from 26m, including **1m @ 1.61% Sn** from 20m (BHRC002)
- ▶ **17m @ 0.16% Sn** from 23m (BHRC003)

No further work has been conducted at Bald Hill since these holes were completed in 2018.

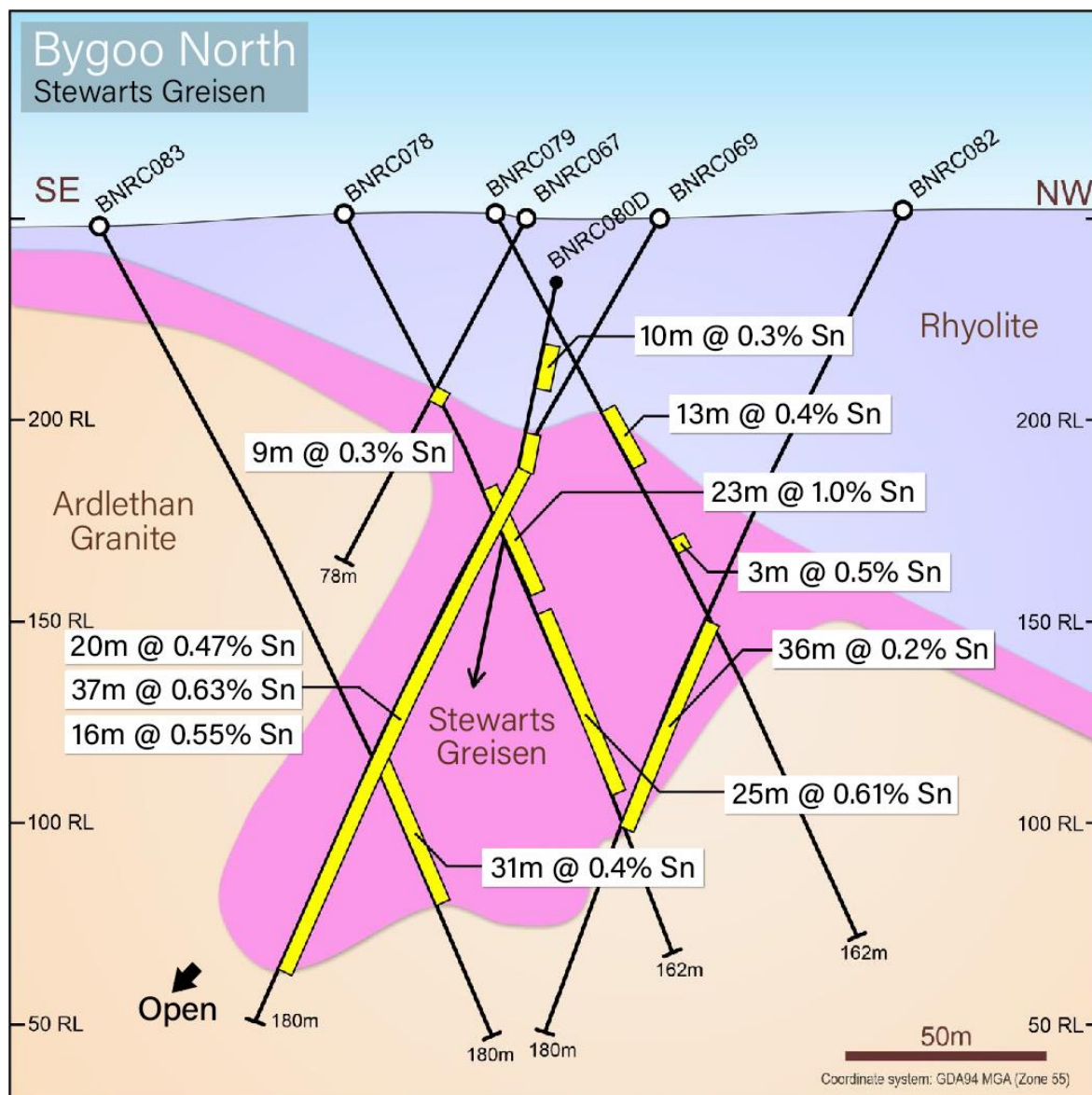


Figure 3. Bygoo North cross section through the “Stewarts” Grisen.

The western contact of the Ardlethan Granite has had very little exploration of any kind, in part because of separate tenement ownership, which has only been consolidated in recent times. Drilling along the western margin has been very sparse and represents an almost entirely new search space for Caspin to explore.

The Bygoo Project is within a large, mineralised belt, known as the Wagga Tin Granites, with many occurrences of tin and associated metals. The Company has additional tenure covering the belt south of Ardlethan with recognised tin occurrences and again, limited exploration, which will form part of the Company’s longer-term plans.

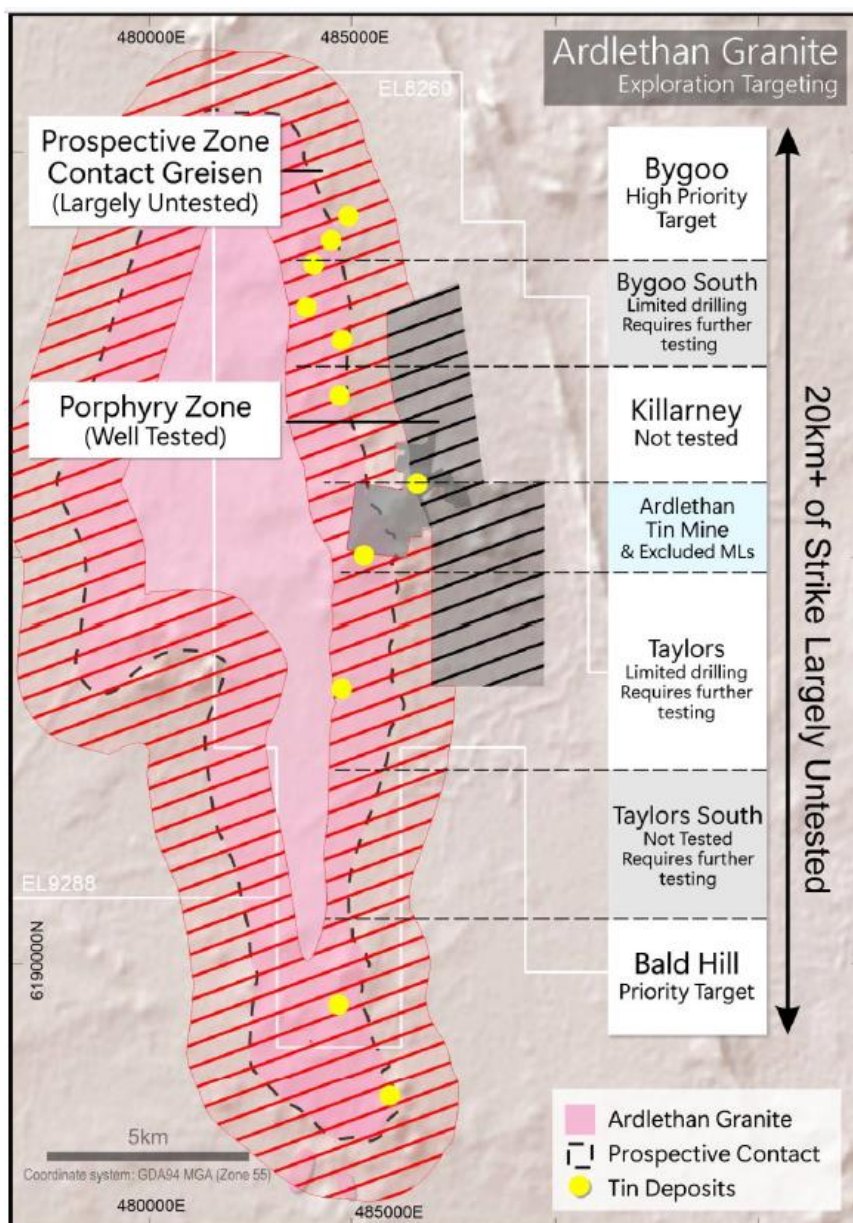


Figure 4. Regional exploration summary of the central Bygoo Project.

Next Steps

The Company is currently compiling all available geochemical, drilling and geophysical datasets to prioritise drill targets. The Company intends to complete site reconnaissance in early November, inspecting key prospects, historical drill core and conducting sampling where possible. This visit forms a key part of the Company's due diligence on the project and subsequent exercising of the Option. Further updates will be provided as soon as possible.

Mount Squires Project (100%)

Ground Gravity Survey Underway to Assist Exploration of Mafic Intrusions

Exploration programs to date have recognised several mafic intrusions with magmatic sulphide indicators and particularly traces of copper mineralisation at surface. However, exploration has been hampered by a lack of quality gravity data which can directly detect buried mafic intrusions, particularly under deeper parts of paleochannel cover where electromagnetic surveying is ineffective. This gravity survey will help fill the gaps in the current coverage, particularly in the newly defined 'Sherrin Prospect' area, a potential Nebo-Babel 'lookalike' partially obscured to geochemistry due to thicker paleochannel coverage on the eastern side of the project (Figure 5).

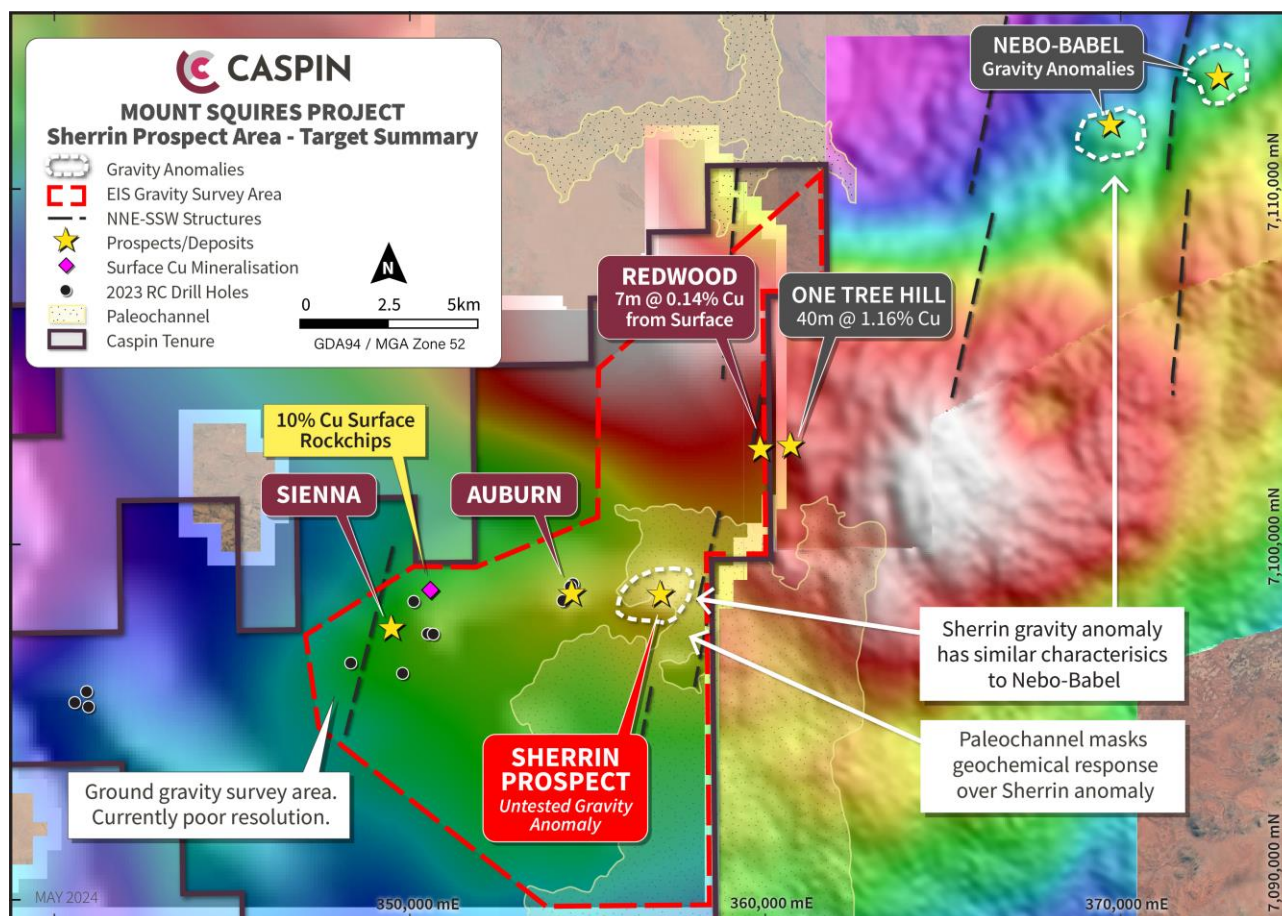


Figure 5. Gravity image of eastern Mount Squires Project, highlighting existing prospects, including recently recognised Sherrin Prospect and proposed survey area.

The Company has engaged Daishsat to complete the survey across approximately 1,000 gravity stations, on approximate 500m centres with potential for infill as required. The survey commenced post Quarter's end and is now completed, with processing and interpretation to follow.

Caspin has previously reported the awarding of a WA Government EIS co-funded geophysical grant, up to \$75,000, to complete the ground gravity survey.



Duchess REE Prospect Drilling and Metallurgical Test Work

Caspin announced the first discovery of significant REE mineralisation in the West Musgrave Province in May 2023, described as a hydrothermal volcanic-style with a significant proportion of high-value heavy rare earths. The Company subsequently signed an Option Agreement with Australian Strategic Materials (ASM) (refer to ASX release 10 April 2024) to evaluate the metallurgical recovery of high-value REEs, particularly the heavy REEs, dysprosium (Dy) and terbium (Tb).

During the Quarter, ASM evaluated the results of initial metallurgical testwork on existing samples from Caspin's 2023 RC drill campaign, with the goal to create a heavy mineral concentrate. Unfortunately, the pulverised nature of the RC sample was found to be suboptimal for this testwork and that further uncompromised samples were required. Caspin and ASM have agreed to bring forward some of the ASM funded drilling from the Extended Option Period into the Initial Option Period enabling the drilling of a new diamond hole to collect dedicated samples to be produced and tested. This new testwork will enable ASM to decide on progressing to the Extended Option Period as the next stage.

Subsequent to the conclusion of the Quarter, a drilling contractor was mobilised and completed a 76m "HQ" diamond hole, designed to twin RC hole MSRC0001 which including a higher-grade zone from 44m of 5m @ 0.45% TREO comprising 479ppm Nd_2O_3 , 92ppm Pr_6O_{11} , 330ppm Dy_2O_3 , 50ppm Tb_4O_7 and a very high ratio of heavy REE to TREO of 73% across all elements¹. These high dysprosium and terbium grades provide a clear point of difference to other exploration stage REE projects in Australia.

This second phase of test work is expected to run to the end of 2024.



Diamond drilling at the Duchess REE Prospect, Mount Squires Project.

Note 1: $\text{TREO} = \text{La}_2\text{O}_3 + \text{Ce}_2\text{O}_3 + \text{Pr}_2\text{O}_3 + \text{Nd}_2\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_2\text{O}_3 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Y}_2\text{O}_3 + \text{Lu}_2\text{O}_3$

$\text{HREO} = \text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3 + \text{Y}_2\text{O}_3$

HREE % refers to the ratio of these elements with respect to TREO.

Redgum Project (100%)

Conceptual targets with multi-commodity focus

The Redgum Project is situated approximately two and a half hours drive south of Perth and 20 kilometres east of Greenbushes at its closest point. Three tenement applications cover 1,310 km² of prospective greenstones thought to be analogous to those hosting the Greenbushes Deposit with a very similar structural and local intrusive history. Greenstone packages within the project have never seen effective or systematic exploration for gold, base metals or LCT pegmatites, despite the close proximity of the world's best hard rock lithium deposit at Greenbushes as well as Boddington (Au-Cu) and Gonville (Ni-Cu-PGE) within the terrane.

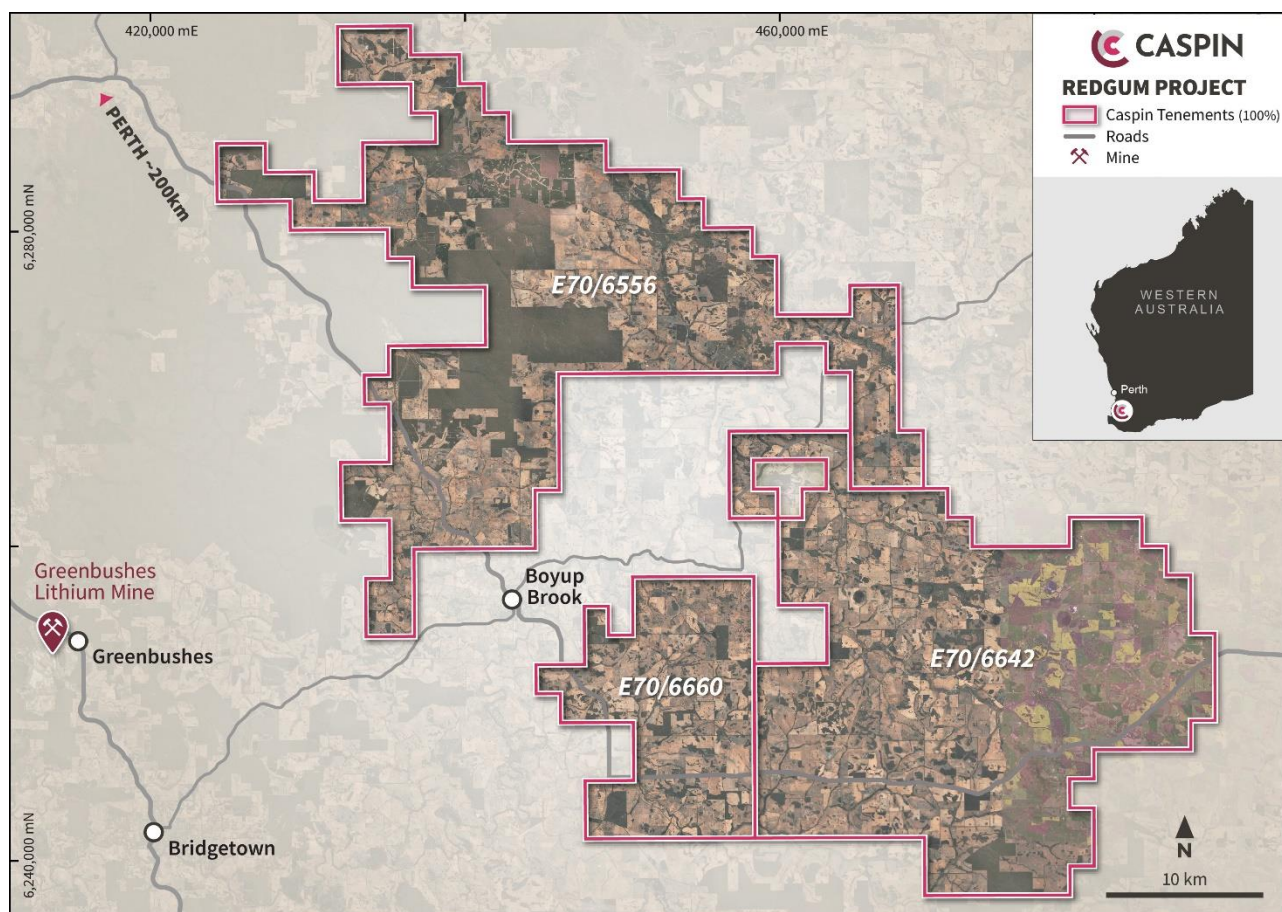


Figure 6: Redgum Project located approximately 180 km southeast of Perth and 20 km east of Greenbushes.

Despite the presence of these tier-one deposits, vast areas of the southwest Yilgarn have seen little to no exploration for commodities other than bauxite with sporadic shallow drilling that was not assayed for base and precious metals.

Recent independent work by the GSWA and Caspin has identified numerous previously unrecognised or unexplored greenstone belts within the Southwest Terrane that are analogous to those hosting Boddington, Greenbushes and Gonville. Caspin has recognised a “first mover” opportunity to exploit this ongoing geological reinterpretation and explore completely untested greenstone packages.

Through its experience at the Yarawindah Brook Project, Caspin has considerable experience and expertise operating in the southwest Yilgarn, with all the varied stakeholders that this commonly involves. The Company awaits the granting of the tenements

Corporate

Cashflow for the Quarter

Attached to this report is the Appendix 5B containing Company's cashflow statement for the September 2024 quarter. The cash outflows for the Quarter included \$257,000 incurred on exploration and evaluation expenditure, which was primarily associated with the costs relating to exploration activities at Mount Squires and appraisal of the Bygoo Tin Project. There were \$64,000 of administration and corporate costs paid during the Quarter, and as disclosed on section 6 of Appendix 5B, \$60,000 payments were made to related parties, including the Directors and their associates pursuant to existing director fee agreements for Executive and Non-Executive Directors, and additional geological consulting services provided by Non-Executive Director Jon Hronsky.

As at 30 September 2024, the Company had available cash of approximately \$2.01 million and no debt. A further \$0.42 million of proceeds from the recent capital raising is expected to be received in the December Quarter pending shareholder approval.

\$1.6m Placement to Advance Exploration

During the Quarter, the Company completed the first tranche of a capital raising, issuing 23,566,414 new shares in Caspin at \$0.05 per share for a total of \$1.18 million (before costs). The Company has firm commitments for a further \$0.42 million (before costs) from existing and new strategic, institutional and sophisticated investors through the issue of 8,433,586 shares to be issued under a second tranche, subject to shareholder approval in the December Quarter. Directors of the Company have committed to invest \$0.1 million (2,000,000 shares) as part of Tranche 2, also subject to shareholder approval. Shareholder approval will be sought at the Company's Annual General Meeting, anticipated to be held in mid to late November.

Combined with the Company's current cash, the funds raised under the Placement will be used to fund exploration at the Bygoo Tin Project, along with working capital and the costs of the Bygoo acquisition.

Outlook

The Option Agreement to acquire the Bygoo Tin Project presents an exciting new chapter for the Company. It's an exceptional opportunity to acquire a project with proven high grades of tin, at a time when the tin price has rallied due to supply constraints, with potential for longer term appreciation as the world moves towards electrification. Tin exploration projects are relatively rare on the ASX, providing a clear distinction between Caspin and its peers.

The Company moved extremely quickly to secure exclusivity to the project, allowing us greater time to evaluate the best approach to the next stage of exploration, which it is now actively working on. The requirements for exploration success appear well within the Company's technical capabilities, in a social environment not unlike the Yarawindah Brook Project. The Company therefore feels it can add significant value to this project and looks forward to exercising the Option at completion of its technical review.

Upon exercising the Option, the Bygoo Tin Project will be the immediate focus for the Company, however we do not intend to walk away from our other assets. Despite the headwinds in nickel and recent news of BHP Nickel West suspending operations at the West Musgrave Project, we remain optimistic about the potential for new discoveries of nickel and copper at our Mount Squires Project. Hence, we eagerly await the results of the ground gravity survey, currently in progress.

Similarly, we will continue to advance exploration at the Yarawindah Brook Project during the coming summer months with relatively low-cost exploration programs. Much of the project is yet to see any modern exploration for nickel, copper or PGEs. We believe that there remains good potential for new discoveries of high-grade massive sulphides, close to surface, that could significantly add value to the project with major implications for the region.

With the new Bygoo Project and the strong support of new and existing shareholders during the Company's recent capital raise, we are well poised for an exciting finish to the year.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is set out in the relevant sections above.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2024. The Company and its subsidiaries did not enter into any new farm-in or farm-out agreements during the quarter.

MINING TENEMENTS HELD				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Mt Squires Project				
E69/3424	WA	Granted	100%	100%
E69/3425	WA	Granted	100%	100%
Yarawindah Brook Project				
E70/4883	WA	Granted	80%	80%
E70/5116	WA	Granted	80%	80%
E70/5166	WA	Granted	80%	80%
E70/5330	WA	Granted	80%	80%
E70/5335	WA	Granted	80%	80%
E70/5374	WA	Granted	80%	80%
E70/6543	WA	Granted	80%	80%
E70/6544	WA	Granted	80%	80%
E70/6568	WA	Granted	80%	80%
E70/6617	WA	Granted	80%	80%

In addition, the Company's group has applied for the following exploration licence applications, which remain ungranted:

MINING TENEMENTS				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Mt Squires Project				
E69/4183	WA	Application	0%	0%
E69/4184	WA	Application	0%	0%
E69/4189	WA	Application	0%	0%
Redgum Project				
E70/6556	WA	Application	0%	0%
E70/6642	WA	Application	0%	0%
E70/6660	WA	Application	0%	0%
Ungrouped				
E70/6612	WA	Application	0%	0%
P24/5812	WA	Application	0%	0%
P24/5813	WA	Application	0%	0%
P24/5814	WA	Application	0%	0%
P24/5815	WA	Application	0%	0%

This announcement is authorised for release by the Board of Caspin Resources Limited.

-ENDS-

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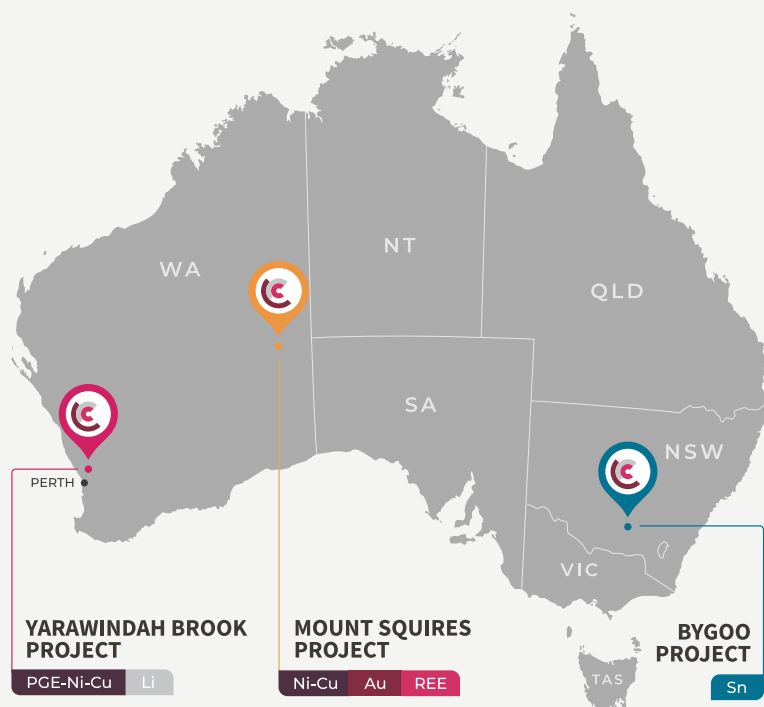
ABOUT CASPIN:

Caspin Resources Limited (ASX Code: **CPN**) is a mineral exploration company based in Perth, Western Australia, with expertise in early-stage exploration and development. The Company currently has three Australian projects offering a diverse mix of commodities and excellent opportunity to add value through exploration and discovery.

- The Company's **Yarawindah Brook** Project located in the West Yilgarn region of WA, an exciting new mineral province hosting the Gonneville PGE-Ni-Cu Deposit owned by Chalice Mining Limited only 40km to the south. Initial drill campaigns at Yarawindah Brook have made discoveries of PGE, nickel and copper sulphide mineralisation. Further exploration is focussed on prospective near-surface targets with potential for high-grade massive nickel and copper sulphide.
- **Mount Squires** is a large scale, greenfield gold, rare earths and base metal project located in the West Musgrave region of Western Australia. The project is located adjacent to the western border of BHP's \$1.7b West Musgrave mine development which hosts the large Nebo-Babel Ni-Cu sulphide deposits. The Company has discovered rare earth elements (REE) and currently has an exclusive option agreement with Australian Strategic Materials allowing them to earn up to 75% of REE rights, whilst the Company continues its search for nickel and copper.
- The Company has an option to acquire the **Bygoo** Project in New South Wales, an advanced, high-grade tin exploration project located in a prolific tin producing region. Positioned within the Wagga Tin Granites, a mineralised belt with many occurrences of tin and associated metals, the project surrounds the historic Ardlethan Tin Mine, one of Australia's largest producing tin mines.

These projects are strategically positioned, providing excellent exposure to new critical and battery mineral markets.

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements (including drill results extracted from the Company's Prospectus) announced to the ASX on 13 February 2023, 14 February 2023, 14 March 2023, 21 March 2023, 4 May 2023, 23 May 2023, 6 June 2023, 12 July 2023, 21 August 2023, 13 September, 17 October 2023, 24 January 2024, 26 March 2024, 10 April 2024 and 6 May 2024.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company’s mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company’s tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Appendix 5B

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

Name of entity

Caspin Resources Limited

ABN

33 641 813 587

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(257)	(257)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(91)	(91)
	(e) administration and corporate costs	(64)	(64)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Paid)	-	-
1.9	Net cash from / (used in) operating activities	(407)	(407)
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	(100)	(100)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(100)	(100)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,178	1,178
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	(71)	(71)
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 – Lease payments	(34)	(34)
3.10	Net cash from / (used in) financing activities	1,073	1,073

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter \$A'000	Year to date (3 months) \$A'000
4.1	Cash and cash equivalents at beginning of period	1,442	1,442
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(407)	(407)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(100)	(100)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,073	1,073

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,008	2,008

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	1,981	1,415
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other – Term Deposits	27	27
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,008	1,442

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	60
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>	

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	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
7.4	Total financing facilities	Nil	Nil
7.5	Unused financing facilities available at quarter end	Nil	
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)	(407)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(100)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(507)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,008
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,008
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.96
<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?	
	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?	
	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?	
	N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

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

Date: 29 October 2024

Authorised by:By the Board.....
(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.