

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2024

30 October 2024

ASX CODE: RWD

DIRECTORS

Colin McCavana
Chairman

Michael Ruane
Executive

Rod Della Vedova
Non-Executive

MANAGEMENT

Lorry Hughes
CEO

Bianca Taveira
Company Secretary

HEAD OFFICE

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Highlights

- Reward entered into an asset sale agreement to acquire the Beyondie Potash Plant, administration and operations offices and minor associated infrastructure for \$2.13 million (excluding GST)¹
- Purchase price is a small fraction of replacement cost
- Additional **new** processing technology under development by Reward has potential to further simplify processing methods and reduce costs that were outlined in the September 2023 engineering scoping study for the Carnarvon Potash Project – Patent application planned to be submitted in the December Quarter
- Continued engagement with strategic investors from solar salt, fertilizer, chemical and finance industries regarding the potential inclusion of Reward's processing technologies in existing and new potash developments
- Subsequent to quarter-end Reward received firm commitments from sophisticated investors to raise \$2.3 million (before costs) via a strongly supported two-tranche placement².

Lorry Hughes, CEO of Reward commented:

"The Beyondie transaction is potentially transformative for Reward, the Sulphate of Potash industry and for seawater solar salt producers globally. Reward's ability to add value to solar salt producers by using its technologies should not be underestimated.

Completing this deal by gaining shareholder approval at the upcoming General Meeting will be another key step toward commercialisation of our processing technology IP and assist engagement with strategic investors."

PERTH, Western Australia (30 October, 2024) - Reward Minerals Limited (ASX: RWD) (Reward or the Company) a world leading innovative potash processing and project development Company, provides its Activities Report for the September Quarter 2024.

The Beyondie Potash Plant Transaction

The Company recently entered an asset sale agreement under which Reward will, subject to shareholder approval, acquire the Beyondie Potash Plant, administration and operations offices and minor associated infrastructure (the **Transaction**) for \$2.13 million (excluding GST).

The assets located ~160kms south-east of Newman in Western Australia were previously part of the Beyondie Potash Project which was constructed between 2020-2022 and operated by Kalium Lakes Limited (ASX: KLL) (Kalium) up until Administrators and Receivers & Managers were appointed in August 2023³.

¹ Refer ASX announcement dated 30 September 2024, ² Refer ASX announcement 24 October 2024, ³ Refer to KLL ASX announcement dated 4 August 2023.

Upon completion of the Transaction, Reward will acquire the assets on an “as is, where is” basis. Reward will manage care and maintenance activities at the site until it is able to relocate the plant. Reward will be responsible for:

- Dismantling and removing the assets from the plant area; and
- Rehabilitating the plant and facilities area (only).

The Company notes that the Transaction does not include acquisition of the power station, gas or brine supply facilities, evaporation ponds, accommodation camp and some other minor items of the greater Beyondie Potash Project (See figures 1 & 2 below).



Figure 1 – Photograph of the Beyondie Potash Project in 2023 when in operation by Kalium. The Transaction comprises a fully constructed processing plant, site offices and maintenance infrastructure. Specific plant components include, KTMS crushing circuit, Kainite conversion circuit, column flotation circuit, liquor cooling heat exchangers, evaporative cooling circuit, product separation centrifuges, SOP recovery and granulation units, RO water plant and a bulk storage shed.

Transaction Details

Reward will acquire the Beyondie Plant, administration and operations offices and minor associated infrastructure, via an agreement with Executive Director and major shareholder, Dr. Michael Ruane, who recently secured the purchase of the assets from PVT Sales Pty Ltd (an entity associated with Pickles Auctioneers), who had previously purchased the assets from the Receivers of Kalium (and Kalium’s subsidiaries).

The Transaction and purchase price of \$2.13 million (excluding GST) are under the same terms as the agreement entered into between Dr. Michael Ruane and PVT Sales Pty Limited on 30 August 2024.

Completion of the Transaction is subject to Reward obtaining shareholder approval for the Transaction pursuant to ASX Listing Rule 10.1 as required by the ASX. ASX has confirmed that Listing Rules 11.1.2 and 11.1.3 do not apply to the Transaction.

A Notice of Meeting in accordance with ASX Listing Rule 10.1 will be lodged with the ASX in November 2024 for Transaction approval. Importantly, ASX Listing Rule 10.1 approval requires the Company to obtain an independent expert report opining on whether the Transaction is fair and reasonable to Reward's Shareholders.

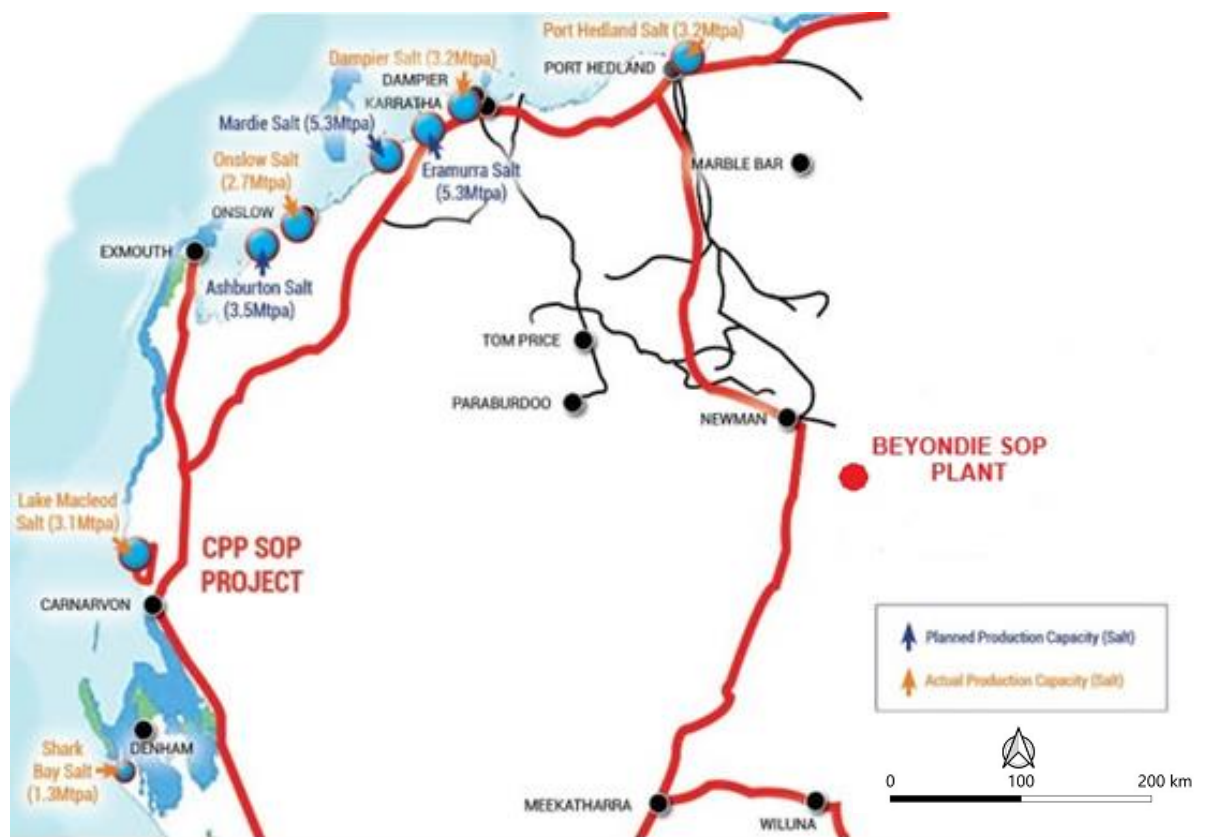


Figure 2 – The Beyondie SOP Plant site in relation to the location of Reward's Carnarvon Potash Project and Western Australian Salt operations and development projects (Producers shown in orange text, approved or planned production capacity is labelled). All the Salt projects shown are potential sites for SOP production using waste brines (Bitterns).

Transaction Rationale

Directors and management of Reward believe that the Beyondie Plant acquisition will provide an exciting opportunity for the Company to progress its long-held ambition of producing Potassium Sulphate (K_2SO_4 , SOP or Potash) fertilizer from brine resources on a viable commercial basis.

The low cost Beyondie plant purchase will provide an avenue for Reward to conduct definitive pilot studies required for project feasibility studies at a fraction of the cost associated with a new pilot plant facility. Reward's directors and management are of the view that potential joint venture partners will see this as an attractive scenario with a greatly reduced risk profile.

While the Beyondie SOP operation did not achieve viable production status, the plant facility has many suitable components required for successful operation in a more favourable location. By combining this infrastructure with simplification of SOP production from resource brines using Reward's recent advances in SOP technology, Reward believes that successful production of SOP on a commercial scale is more likely as a near term outcome.

Transaction Funding

The Transaction will be funded by an extension to the loan facility provided by Director Dr. Michael Ruane on commercial terms with interest of 7.5% p.a. applicable:

Current loan and interest outstanding	- \$4.35 million
New loan for Beyondie SOP Plant	- \$2.13 million
Total loans	- <u>\$6.48 million</u>

The loan amounts above are repayable at call, however Dr. Michael Ruane has advised that he will not call up the loans provided in the next twelve months unless requested by the Company to do so.

Carnarvon Potash Project (CPP)

On 6 May 2024, exploration licence E09/2763 was granted to Holocene Pty Ltd (a wholly owned subsidiary of Reward)¹.

The ~219km² licence is located ~30km north of Carnarvon in Western Australia and is immediately adjacent to the Lake Macleod seawater solar salt operation (figure 2).

Reward notes that the adjoining Lake Macleod seawater solar salt operation has recently been sold to private solar salt development company, Leichhardt Industrials Group for \$375 million ([Dampier Salt agrees to sale of Lake Macleod operation to Leichhardt](#)).

The CPP has the potential to host concentrated seawater type brines containing potash at shallow depth. Planning and statutory approvals for exploration to identify if such brines exist within the subsurface is underway.

In September 2023, Reward released highly positive economic and technical results from an Engineering Scoping Study (ESS) at the CPP for the recovery of high-purity SOP from Bitterns derived from seawater based solar salt operations in northwest Western Australia and using Reward's newly developed processing technology (Reward Process)².

Notwithstanding the ESS was best suited and completed utilising Bitterns, the processing techniques within the Reward Process are also directly applicable to other high-sulphate brines and other playa lake potash deposits in Western Australia.

Reward's unique processing technology has the potential to recover SOP from Bitterns extracting value from brines that are disposed of into the ocean or stockpiled. A key ESS outcome was that recovering SOP from waste brines using the Reward Process could become the lowest cost and the most ESG friendly method to produce SOP globally.

The ESS study area in northwest Western Australia is favourably located in the world's major salt producing region hence presents the key prerequisites for production of salt from solar evaporation, being;

- a hot dry and/or windy climate with a predictable dry season;
- existing salt operations or development projects that dispose of Potassium enriched Bitterns;
- areas of flat land that are suitable for construction of fixed plant and evaporation ponds.

Potash Processing Technology Development – Reward Process

Further to Australian and International Patent Co-operation Treaty applications and submissions made by Reward over the last two years, the International Preliminary Examining Authority (IPEA) provided a positive Preliminary Report on Patentability of its Reward Process for recovery of Potassium Sulphate directly from concentrated seawater and other high sulphate brines.

Upon examination of Reward's filings in relation to the Reward Process³ the IPEA found that claims 1-17 meet the requirements for novelty under Patent Cooperation Treaty (PCT) Article 33(2), inventive step under PCT Article 33(3) and industrial applicability under Article 33(4).

¹ Refer ASX announcement dated 10 May 2024, ² Refer ASX announcement 28 September 2023, ³ Refer ASX announcement dated 24 June 2024.

The next action required is the filing by Reward of national/regional phase applications by February 2025, in the countries/regions where Reward wishes to seek patent protection.

Reward has not yet finalised its list of countries/regions where it seeks patent protection. However, it will include Australia and other countries that produce or plan to produce significant solar salt from seawater in favourable locations.

Potash Processing Technology Development – New

Since the breakthrough development of the Reward Process in 2022 the Company has continued to conduct in-house testwork on Resource brines including those derived from Bitterns and playa lake potash deposits in Western Australia. The aim of the testwork was to assess the likelihood of developing SOP processing techniques that are superior to the Reward Process in specific locations, thereby improving potential project economics for the CPP and other third-party projects.

Additional lab-scale breakthroughs have been made whereby very high SOP recoveries have been achieved using new techniques recovering SOP directly from concentrated brines. The new techniques, like the Reward Process, dispense with the requirement for expensive mechanical harvesting of mixed salts prior to processing and do not require complicated flotation methods to remove excess halite (NaCl) from feed salts.

The new techniques differ from the Reward Process as they do not rely on the addition of Gypsum (CaSO_4) to the feed brine to extract high-purity SOP, thereby providing further simplified and improved first pass SOP recoveries.

Further as Reward believes it has another breakthrough discovery, it is currently preparing further patent applications to protect the new intellectual property. The new technology could be used to transform the SOP industry with simplified processing steps reducing capital and operating costs compared to existing and development projects globally.

Kumpupintil Lake (KP Lake) Potash Project

Jamukurnu-Yapalikurnu Aboriginal Corporation (JYAC) (the Martu land council), Martu Traditional Owners (Martu) and Reward have been undertaking on-country work in preparation for the Reward-JYAC Cultural Heritage Management Plan (CHMP) required under the project Indigenous Land Use Agreement (ILUA).

However, due to prolonged delays in these activities and high associated costs, Reward decided it was in the best interests of shareholders to surrender the majority of the KP Project tenements so that activities and funding can be directed to more economical and logistically superior projects¹. Miscellaneous Licence L45/302 has been retained as it contains the KP Project camp and infrastructure to be used to attend to minor environmental remediation of work areas.

Corporate

The Company remains bullish on the long-term outlook for SOP demand. It owns highly sought after processing technology and reaffirms its aspirations to become a globally relevant low-cost, high quality SOP producer.

Given the Reward Process and other Reward technologies applicable to the recovery of SOP directly from seawater and other high-sulphate brines, the Company sees economic benefits in pursuing new opportunities as part of existing solar salt operations. Most solar salt operations worldwide utilise seawater as their primary brine supply hence are located in coastal areas usually ideal for reduced costs for transport of salt and other products to export markets.

During the quarter, Reward continued dialogue and data sharing under non-disclosure and confidentiality agreements with several companies involved in the solar salt, fertilizer and seawater desalination industries to discuss the application of Reward's technology for SOP production via joint ventures.

Further, Reward has been undertaking confidential non-binding discussions with a number of potential project and financial partners in Australia and the Gulf Cooperation Council countries. The discussions are consistent

¹ Refer ASX announcement dated 24 July 2024.

with the Company's strategy of looking for opportunities to add value and leverage off its new technology. Reward will keep the market informed in the event of any material developments from any ongoing discussions.

Subsequent to quarter-end Reward received firm commitments from sophisticated and professional investors to raise \$2.3 million (before costs) via an oversubscribed strongly supported two-tranche placement (Placement)¹.

The Placement will comprise the issue of 38.37 million new fully paid ordinary shares (Shares) at an issue price of \$0.06 per Share, together with 1 free attaching option (exercisable at \$0.12 and expiring 2 years from the date of issue) (Attaching Options) for every 2 Shares Subscribed for.

Funds raised from the Placement will be applied to:

- Completion of a new Engineering Scoping Study for a SOP Potash project in W.A. using Reward's processing technologies and the Beyondie Potash Plant components to be acquired by Reward;
- Continue engagement with solar salt, fertilizer and seawater desalination companies worldwide to discuss the application of Reward's technology and proposed SOP developments for possible joint venture participation and investment; and
- General working capital.

The Placement will be completed in two-tranches as follows:

- Tranche 1 raising \$1.7 million (before costs) (28.4 million Shares and 14.2 million Free Attaching Options) from unrelated parties pursuant to the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A; and
- Tranche 2 raising \$0.6 million (before costs) (10.0 million Shares and 5.0 million Free Attaching Options) from Executive Director, Dr Michael Ruane, subject to shareholder approval pursuant to Listing Rule 10.11 at a General Meeting expected to be held in mid-December 2024 (at the same time as seeking approval for the acquisition of the Beyondie Project assets – see below). The Company notes that Dr Ruane's interest in Shares is expected to change from 41.94% (as at 24 October 2024) to 39.65% following completion of the 2nd Tranche of the Placement and Dr Ruane intends to rely on item 9 of section 611 with respect to any change in Dr Ruane's holding during the period between completion of the 1st Tranche and 2nd Tranche of the Placement.

Shares and Attaching Options under the 1st Tranche of the Placement are anticipated to be issued on 4 November 2024, following lodgement of a prospectus with ASIC for the purposes of satisfying section 708A(11) of the Corporations Act.

New Shares and all exercised Attaching Options will rank equally with the Company's existing Shares. No lead manager was appointed to manage the Placement, however assisting brokers will receive 5% of funds raised by those respective brokers.

Exploration expenditure by Reward during the June Quarter was approximately \$152,000 as disclosed in item 1.2(a) of the Cashflow Report relating to low-level exploration activity and tenement holding costs.

Available cash at the end of the period was approximately \$0.356 million.

In accordance with ASX Listing Rule 5.3.5, during the quarter a total of \$17,000 was paid to related parties or their associates of the Company relating to non-executive Director fees.

¹ Refer ASX announcement dated 24 October 2024.

Issued Share Capital as at 30 September 2024

ASX Code	Security Description	Number of Securities
RWD	Fully Paid Ordinary Shares	227,853,138
RWDO	Listed Options \$0.20 expiring 31 March 2025	18,275,275
RWDAV	Unlisted Options \$0.198 expiring 14 September 2025	5,000,000
RWDAX	Unlisted Options \$0.20 expiring 14 September 2025	5,250,000

Next Steps

Over the next two quarters Reward will focus on the following key activities;

- Engagement and facilitation of an Independent Expert and obtaining shareholder approval for the Transaction pursuant to ASX Listing Rule 10.1;
- Continue advancement of its processing technologies toward commercialisation;
- Design and statutory approval of initial work programs at the CPP;
- Continue engagement with solar salt, fertilizer and seawater desalination companies worldwide to discuss the application of Reward's technology and proposed SOP developments for possible joint venture participation and investment; and
- Establish the logistical and cost parameters for relocation of the Beyondie SOP Plant to an alternative site.

Authorised by the Board of Reward.

For further information please contact:

Michael Ruane

Executive Director

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Lorry Hughes

CEO

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About Reward

Reward is an ASX-listed advanced-stage sulphate of potash exploration and development company. Reward's flagship is its 100%-owned Carnarvon Potash Project, located ~30km north of Carnarvon in north-western Western Australia. A heritage agreement has been executed with the Yinggarda Aboriginal Corporation RNTBC (YAC) who holds native title rights and interests on trust for the Yinggarda common law holders as defined in the Gnulli Determination (WAD 22 of 2019, WAD 366 of 2018 and WAD 261 of 2019).

Reward is also the 100% owner and developer of new processing technology for recovery of high-purity SOP from seawater and other high sulphate brines (Reward Process). The Company submitted an Australian Provisional Patent Application (Application Number - 2022902277) for the Reward Process on 11 August 2022 and completed the international application prior to 11 August 2023. On 24 June 2024 Reward received a positive preliminary report on the patentability of the Reward Process from the International Preliminary Examining Authority.

Forward-Looking Statements

This document may contain certain "forward-looking statements". When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Reward believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

For a more detailed discussion of such risks and uncertainties, see Reward's other ASX Releases, Presentations and Annual Reports. Readers should not place undue reliance on forward-looking statements. Reward does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Exploration Results – Competent Persons Statement

The information in this document that relates to Exploration Results, geology and data compilation is based on information compiled by Mr Lorry Hughes, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Hughes is the CEO of the Company, is a full-time employee and holds shares and options in the Company.

Mr Hughes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Hughes consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Metallurgical Results – Competent Persons Statement

The information in this report that relates to Brine metallurgical testwork and Analyses is based on information compiled by Mr Warren Hinchliffe who is a Member of The Australian Institute of Mining and Metallurgy. Mr Hinchliffe is an employee of Reward Minerals Ltd. Mr Hinchliffe has sufficient experience that 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 Hinchliffe consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Tenement Holdings as at 30 September 2024

Tenement	Status	RWD Ownership at Quarter End	% Interest Acquired During the Quarter	% Interest Disposed During the Quarter
Kumpupintil Lake, Western Australia				
E45/2801	Granted	-	-	100%
E45/2803	Granted	-	-	100%
E45/3285	Granted	-	-	100%
E45/3286	Granted	-	-	100%
E45/4090	Granted	-	-	100%
E69/2156	Granted	-	-	100%
E69/2158	Granted	-	-	100%
L45/302	Granted	100%	-	-
M45/1227	Granted	-	-	100%
Dora, Western Australia				
E45/4321	Pending	100%	-	-
E45/4488	Pending	100%	-	-
Carnarvon, Western Australia				
E09/2763	Granted	100%	-	-
Kalgoorlie, Western Australia				
E24/243	Pending	100%	100%	
E25/655	Pending	100%	-	-
E27/736	Pending	100%	-	-

Appendix 5B

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

Name of entity

REWARD MINERALS LTD

ABN

50 009 173 602

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(152)	(582)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(46)	(131)
	(e) administration and corporate costs	(157)	(450)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – net GST (paid) / refunded	7	14
1.9	Net cash from / (used in) operating activities	(347)	(1,145)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities – Beyondie Project (terminated)	-	(627)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	-	(627)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	400	1,061
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	400	1,061

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	303	1,067
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(347)	(1,145)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(627)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	400	1,061

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	356	356

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	356	303
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)	356	303

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	17
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.</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	3,600	3,600
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	3,600	3,600
7.5	Unused financing facilities available at quarter end		0
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>Loan facilities have been provided to the Company by Dr M Ruane, Reward's Executive Director. The loan is unsecured, on reasonable arm's length terms and attracts interest at 7.5% per annum payable quarterly in arrears. The total facility of \$3.6 million is fully drawn down.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(347)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(347)
8.4	Cash and cash equivalents at quarter end (item 4.6)	356
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	356
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.02
	<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, see 8.8.2 below.	
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: On 24 October 2024, the Company announced a 2 Tranche Share Placement to raise \$2.3M to fund ongoing activities. Director, Michael Ruane has agreed, subject to shareholder approval to take up part of the Share Placement to ensure the Company has sufficient working capital for future activities. The Company has firm commitments in respect to the Share Placement.	

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, see 8.8.2 above.

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.

Date: 30 October 2024

Authorised 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.