

ASX Announcement



30 October 2024

QUARTERLY ACTIVITIES REPORT – Q1 FY25

Highlights

- **Recompliance listing completed and Company reinstated to the ASX Official List.**
- **Exploration commenced on Canadian Critical Minerals Projects with initial focus on the Fairfield Copper Project.**
- **Additional claims secured at Fairfield increasing landholding to 93.6 km² (100% owned).**
- **Airborne VLF-EM survey anticipated to be completed this week, currently 80% flown.**
- **High grade copper and silver results from rock chip sampling at Fairfield with best assay results greater than 30% Cu and 50g/t Ag.**
- **Results of airborne survey to focus follow up ground geophysical and geological investigations in Q4 2024 with the aim of defining targets for drilling in early Q1 2025.**

FMR Resources Limited (ASX:FMR) (**FMR** or **Company**) is pleased to provide its Quarterly Activities Report for the quarter ending 30 September 2024.

PROJECT SUMMARIES AND ACTIVITIES

Fairfield Copper Project, New Brunswick, Canada

During the quarter the Company commenced exploration at its 100% owned Fairfield Copper Project. Activities included data compilation and desktop review, staking of new claims, geological mapping and outcrop sampling of identified targets and historically reported mineral occurrences, and commencement of an airborne geophysical survey utilising an Unmanned Aerial Vehicle (UAV or drone).

Additional licenses secured

The Company secured additional tenements at the Fairfield project by staking increasing the ground position by 22.5 sq. km to a total area of 93.6 sq. km¹. The new claims are on strike from known high grade mineralisation in historical drilling and copper mineralisation has been reported within the new areas based on compilation of historical data.

¹ Refer ASX Announcement 10 July 2024 “Fairfield Project Expanded with Highly Prospective Ground”

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Results from rock chip sampling

Rock chip assays were received from field work completed at the Fairfield project to check previously reported mineral occurrences and surface anomalism on the ground. Figure 1 summarises the results to date which have confirmed mineralisation identified in historic exploration at the project, highlighting the high grade nature of copper mineralisation at the priority prospects as well as identifying new zones of polymetallic mineralisation for further investigation.

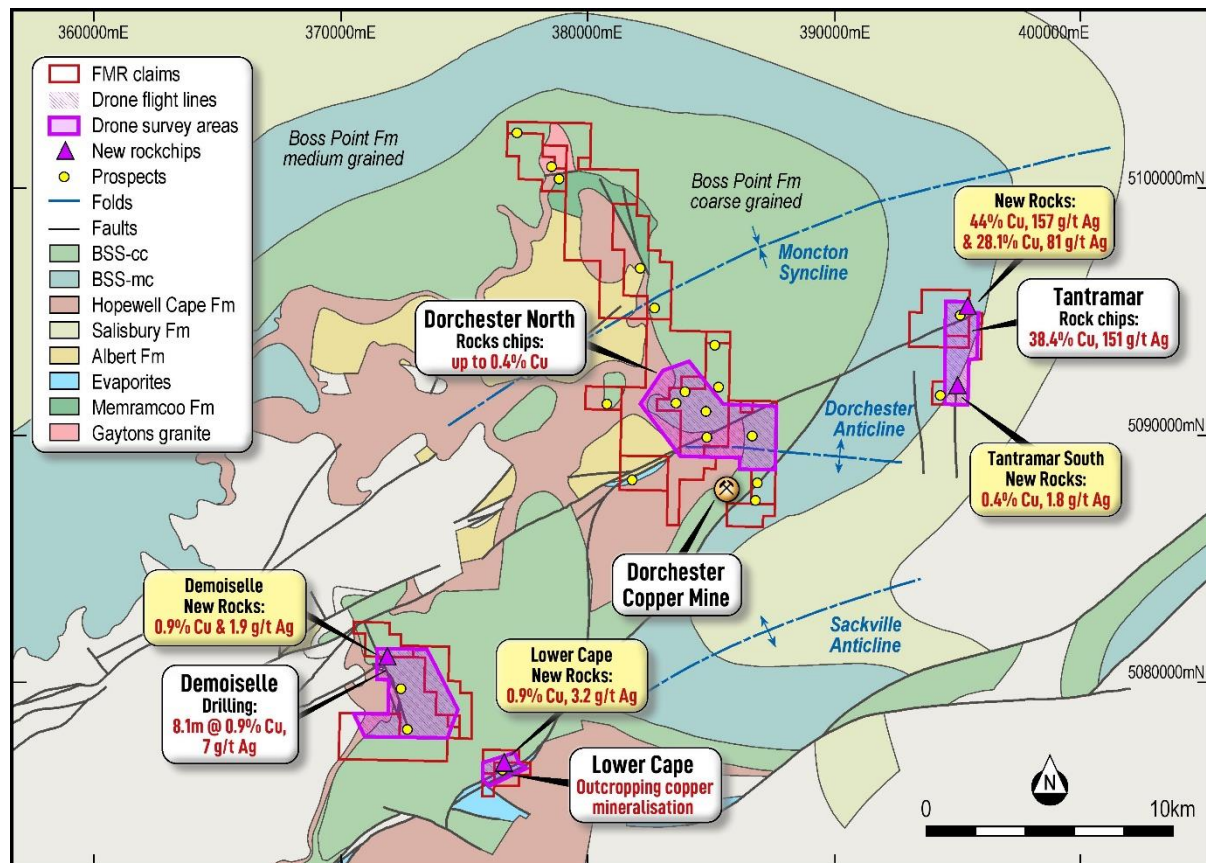


Figure 1. Summary of recent rock assay results and location of the VLF survey.

Key results received were from the Tantramar Prospect, with high grade copper and silver assays received from samples collected at historical copper occurrences on the prospect² including:

- **44.0 % Cu, 154 g/t Ag**
- **38.5 % Cu, 151 g/t Ag**
- **30.0% Cu, 53 g/t Ag**
- **28.1% Cu, 81.3 g/t Ag**

² Refer ASX Announcement 13 August 2024 “High Grade Copper in Rock Chips at Fairfield Copper Project” and ASX Announcement 24 October 2024 “Further High Grade Copper Results & EM Survey Update”

- 4.7% Cu, 3.1 g/t Ag
- 2.8% Cu, 13.8 g/t Ag
- 2.1% Cu, 1.1 g/t Ag
- 1.2% Cu, 3.1 g/t Ag

The samples were collected from a zone of outcropping supergene copper mineralisation hosted in organic rich sediments. This supergene blanket is interpreted to represent an enrichment process from meteoric fluids migrating within the mineral system (Figure 4). Importantly high-grade silver mineralisation has been identified in the new assays, with silver not previously assayed for in historic exploration.

The outcropping portion supergene blanket has been mapped over 400 m by 300 m and may continue undercover, as samples from this supergene copper blanket were not collected and analysed in historical drilling at Tantramar. Mineralisation intersected below the supergene blanket returned wide copper zones such as 58.5m at 0.1% Cu including 21.6m at 0.2% Cu and 1.8 m at 0.6% Cu³. Silver was not analysed for in the historical drilling.

A second zone of supergene copper outcrop was reported 3 km to the south of the previously sampled Tantramar occurrence, lying along the same north-south structure that hosts the Tantramar mineralisation. This prospect, “Tantramar South”, was visited and sampled with rock chip assay results of 0.4% Cu and 1.8 g/t Ag² in an area that remains untested by drilling.

Historic soil sampling from the Tantramar prospect defined a north-south 2.5 km copper anomaly that is open to the south². This 2.5 km anomaly trend trends along the strike of N-S faults between the two zones of high-grade outcropping supergene copper and represents an extensive zone of copper mineralisation. Exploration, including the current airborne geophysical survey, will focus on identifying higher grade portions within the wide target area aiming to delineate targets for drilling.

Other results of note were received from targets across the project area as follows:

Demoiselle Prospect: - previous drilling by Noranda in 1993 at Demoiselle returned significant intersections up to 8.1m at 0.86% Cu including 0.3m at 10.5% Cu⁴. Historic sampling data compiled during the Quarter highlighted a 2 km Cu-Ag soil anomaly that is open along strike³ and historic trenching with grab samples returning 42.8 % Cu, 278.3 g/t Ag and 0.02% Co; 12.3 % Cu, 80.9 g/t Ag and 0.02 % Co; and 4.2% Cu, 11 g/t Ag and 0.03% Co³. Field inspection identified subcrops containing copper minerals (malachite & chalcocite) hosted in fine conglomerate and gritty sandstone but the location of the historical trenching was not clear and no further outcrops were identified along strike within the soil anomaly. Rock chip assays from the FMR sampling returned 0.89% Cu, 1.9 g/t Ag and 0.35% Cu, 0.6 g/t Ag².

Lower Cape Prospect: - outcropping copper mineralisation and anomalous soils have been reported at Lower Cape^{2,3}. Field inspection identified outcrop and float rock containing copper minerals (malachite and chalcocite) hosted in fine conglomerate and sandstone grit similar to those observed at

³ Refer ASX Announcement 10 July 2024 “Fairfield Project Expanded with Highly Prospective Ground”

⁴ Refer ASX Announcement 12 March 2024 “AFW to acquire Fairfield Copper and Fintry REE Projects”

Demoiselle. Best rock chip assays returned 0.91% Cu & 3.2 g/t Ag, 0.44% Cu & 3.6 g/t Ag, and 0.30% Cu & 3.0g/t Ag². The extensions to the prospective contact along strike remain concealed undercover and will need to be defined by the current airborne geophysics survey. These results are encouraging for a first pass investigation and indicate further work is required.

Targets identified in historical IP data

During the Quarter further targets within the Fairfield Copper Project were identified via the compilation of additional historical geophysical and geochemical data at Dorchester North. The data from an IP dipole survey completed in the 1970's in the Dorchester area was reprocessed and key characteristics observed in the IP response above the known copper mineralisation at the historical Dorchester Copper Mine (located outside FMR's tenure) were used to generate new targets.

In the search for similar geophysical signatures at Dorchester North, three areas of interest have been identified as shown on Figure 2⁵. These three targets - Woodhurst North, Sparky and Antenna - are supported by geochemical data and other information in the source reports. Noticeably the IP anomalies identified at these targets appear to be stronger than the response at the Dorchester copper deposit (Figure 2). It is possible that these anomalies are caused by highly conductive sulphide accumulations, which may host copper-silver mineralisation. Elevated copper-in-soils at Woodhurst North and Antenna as well as recorded copper-silver mineralisation at surface 1 km to the east of the Woodhurst North target further supports the validity of these targets. It is surprising that the primary contact horizon in the Dorchester North area has not yet been drill tested, and further work is warranted at all three new targets.

⁵ Refer ASX Announcement 26 September 2024 "Exciting New Copper Targets Defined in Fairfield IP Data"

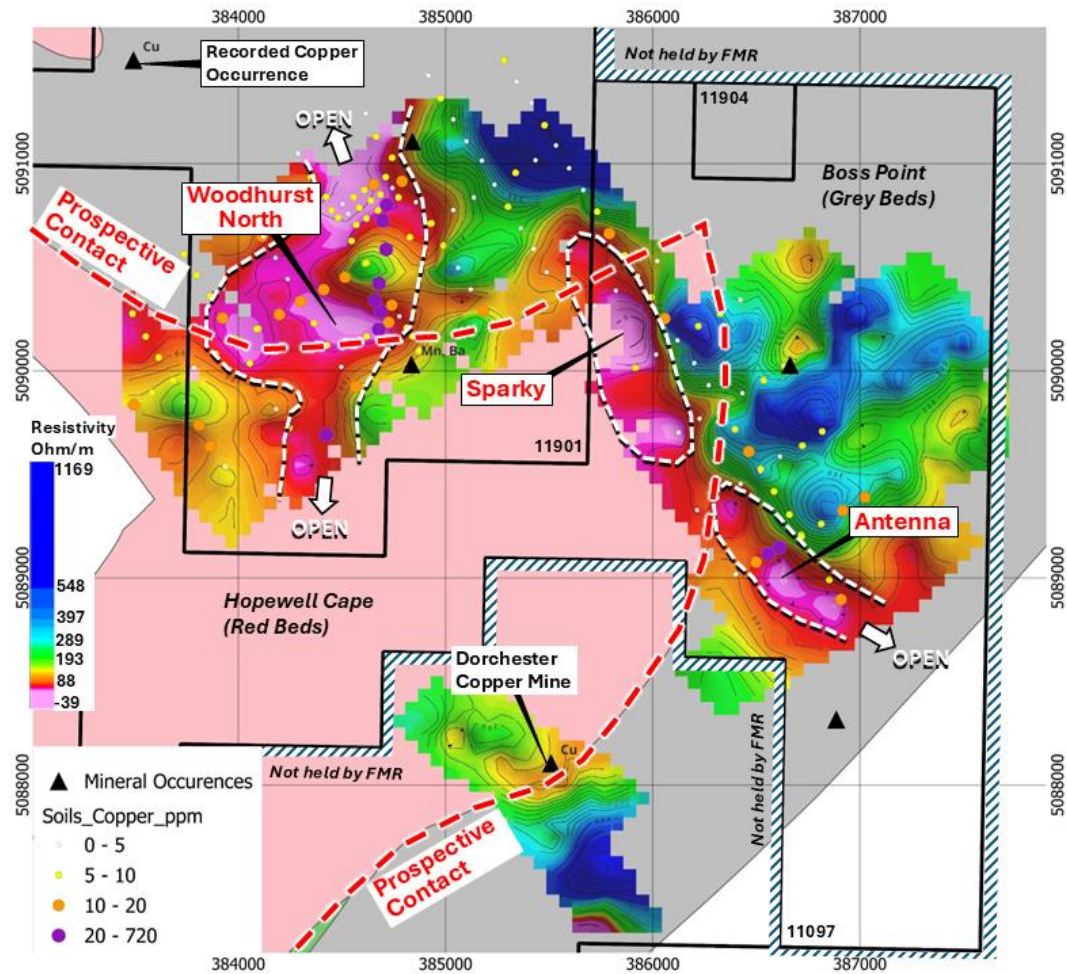


Figure 2. Resistivity image of IP data showing conductive anomalies (white dashed outlines) in relation to historical elevated copper-in-soil results.

Airborne Geophysical Survey

During the quarter the Company engaged Canadian firm Pioneer Exploration Consultants Ltd to conduct an airborne UAV-based very low frequency (VLF) electromagnetic (EM) and magnetics survey at the Fairfield project. The survey will be carried out at a 50m spacing to ensure sufficient detail for imagery and interpretation as well as modelling following completion of the survey. Survey design and analysis will be carried out by Perth based consultancy Resource Potentials Pty Ltd.

The airborne EM and magnetic data aims to clearly map the target horizon (the contact between the Carboniferous Boss Point formation grey beds and Devonian Hopewell formation red beds) along with the controlling structures that host copper mineralisation across the project. The survey is anticipated to identify extensions to the areas of known mineralisation at Fairfield as well as provide data for drill targeting at the project. EM anomalies detected by the survey may represent accumulations of sulphide minerals which host copper mineralisation and accordingly any anomalies will represent priority targets for drill testing.

The geophysical survey has been completed as at the date of this report and initial data validation and processing is in progress.



Figure 2. Pre-flight setup of UAV for aerial geophysical survey

Background

The Fairfield Copper Project is located in the highly prospective Appalachian Copper-Gold Belt which is renowned as a well endowed copper-gold province with known deposits including the Gaspé Copper Deposit (owned by **Osisko Metals (OSK.TO)**, historic production 141Mt at 0.9% Cuⁱ) and the Green Bay Copper Deposit (owned by **Firefly Metals (FFM.AX)**, 39.2Mt at 1.8% Cu, 0.3 g/t Auⁱⁱ as well as several gold deposits (Figure 4). Recent activity in the Appalachian Belt includes the acquisition of the York Harbour Deposit by **Firetail Resources (FTL.AX)** and the acquisition of the Chester Deposit by **Raptor Resources (RAP.AX)**.

The Fairfield Project is considered highly prospective for copper mineralisation as it is strategically located directly along strike (within 1km) of the Dorchester sediment-hosted copper deposit. The Dorchester Mine has recorded production of 2,000 tonnes at 3.7% with mineralisation by Gulf Mineralsⁱⁱⁱ as an average 6.1 metre thick zone dipping to a depth 335 metres along a strike length of 1,067 m with an average grade of just under 1% Cu.

References

- i. Camus, Y & Dupere, M., 2022. NI-43-101 Technical Report on the Gaspé Copper Project Mineral Resource Estimate Mount Copper Project, Quebec., Canada. (<https://osiskometals.com/wp-content/uploads/2022/07/Osisko-Metals-Gaspé-Copper-Project-2022-43101-Technical-Report-20220609.pdf>)

- ii. Firefly Metals (FFM.AX) ASX Announcement dated August 31, 2023 (<https://wcsecure.weblink.com.au/pdf/AUT/02705676.pdf>).
- iii. Boyd, J.A., 1977-78. Gulf Minerals Canada Reports: Report on Geological Investigations Dorchester Area, New Brunswick. Assessment Reports 470479 & 472201 and <https://dnrmrn.gnb.ca/MineralOccurrence/default.aspx?componentID=5&urn=87>

Fintry REE Project, Ontario, Canada

Only limited work has been carried out at Fintry during the quarter.

Review of historical exploration at the project has been undertaken and an initial site reconnaissance to check access before winter was completed.

Background

The Fintry REE Project comprises 12 sq km of claims located on the southern zone of the Nagagami River alkalic complex in Ontario Canada. The project is strategically located in the Archean and Proterozoic Superior Province terrain in Ontario which is renowned to contain structural corridors of alkalic and carbonatite intrusive magmatism with several known deposits and occurrences of REE and niobium. North of Fintry, wide zones of REE and niobium mineralisation have been intersected at Nagagami. The Fintry Complex also represents a similar scale and syenite geology to the Hecla-Kilmer alkalic complex located 190km to the east that has reported mineralisation in drilling. This supports the idea that thick and deeply penetrating mineralisation of economic grade can be associated with fertile intrusives in the district with a relatively small footprint.

Expected Activities for Q2 FY25

Fairfield

- Review results of airborne VLF + EM survey
- Follow up identified targets with geological inspection and ground geophysical survey
- Confirm drill targets and commence approvals process
- On receipt of approvals, finalise timeframe for drilling and tender for drilling contractor

Fintry

- Review open file data to refine targeting / forward work programme

CORPORATE

Re-compliance listing

On 3 July 2024, the Company was reinstated to the Official List of ASX under its new name “FMR Resources Limited” and ASX code “FMR”.

Resignation of joint company secretary

On 18 July 2024 the Company announced the resignation of David Franks as joint company secretary.

Cash Position

As at quarter end on 30 September 2024, the Company had A\$3.4M in cash.

Additional Information as Required by ASX

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was \$165,000 materially comprising field work, sampling, assays and planning for the EM Survey outlined in this quarterly report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.3: The tenement schedule is set out in Annexure 1.
4. ASX Listing Rule 5.3.4: The progress towards spending the funds relative to the proposed use of funds outlined in the prospectus dated 13 May 2024 lodged at ASX on 2 July 2024 (the Prospectus) and any material variance between anticipated expenditure and actual expenditure is set out in Table 1.
5. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter as set out in Section 6.1 of the attached Appendix 5B relate to director salaries and fees in the quarter.

Table 1. Reconciliation of expenditure to date vs that projected in the Company's Prospectus.

Funds available	Prospectus Use of Funds For 24 months	Actual costs 1 July to 30 Sept 2024
Capital raising and re-compliance costs	\$ 343,400	\$ 259,153 ¹
Exploration expenditure	\$ 2,102,000	\$ 165,483
General and administrative costs	\$ 920,000	\$ 170,760
Working capital	\$ 1,037,276	\$ 262,211 ²
Total	\$ 4,402,676	\$ 857,607

Notes on extraordinary items:

1. Certain costs of the raising were prepaid in previous quarters.
2. The working capital expenditure in the September quarter included significant one-off costs and prepayments for the year in advance - specifically costs associated with disposal of the legacy business, D&O Insurance and ASX re-compliance costs.

This announcement has been authorised by the Board of Directors of FMR Resources.

Contact

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About FMR Resources Limited

FMR Resources is a diversified explorer with a focus on battery and critical minerals exploration and development. Our tenement package, located in Canada, consists of the Fairfield and Fintry Projects, which are prospective for copper and rare earth elements.

Compliance Statement

The information detailed in this announcement that relates to previous exploration results have been cross-referenced to the original announcement or are sourced from the Independent Geologist's Report contained within the Prospectus dated 13 May 2024 and the Supplementary Prospectus dated 21 May 2024, both of which are available to view on the FMR website at www.fmrresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects previous exploration results referred to in this announcement. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcements.

Tenement Schedule Project		Right Number		Location/Mineral Claim Name		%
New Brunswick		10899		Memramcook East		100%
New Brunswick		10900		Upper Dorchester		100%
New Brunswick		10901		Breau Creek		100%
New Brunswick		10902		Breau Creek West		100%
New Brunswick		10903		Breau Creek North		100%
New Brunswick		10904		Calhoun		100%
New Brunswick		10905		Breau Marsh Gold		100%
New Brunswick		10906		Calhoun 2		100%
New Brunswick		11094		Woodhurst North		100%
New Brunswick		11095		Gaytons North		100%
New Brunswick		11096		Demoiselle Creek		100%
New Brunswick		11097		Breau Creek		100%
New Brunswick		11098		Gaytons		100%
New Brunswick		11099		Jenks Brook		100%
New Brunswick		11101		Jenks Brook 2		100%
New Brunswick		11102		Curryville		100%
New Brunswick		11389 ¹		Livingstones Hill		100%
New Brunswick		11390 ¹		Livingstones Hill SE		100%
New Brunswick		11391 ¹		Curryville		100%
New Brunswick		11392 ¹		Lower Cape		100%
New Brunswick		11393 ¹		Coppermine Hill		100%
New Brunswick		11394 ¹		Jenks Brook		100%
New Brunswick		11395 ¹		Lower Cape West		100%
New Brunswick		11396 ¹		Lower Cape North		100%
1 Pegged during the quarter						

Tenement Schedule Project		Right Number		Location/Mineral Claim Name		%
Ontario						
Ontario		800154		Fintry township, ON		100%
Ontario		800155		Fintry township, ON		100%
Ontario		800156		Fintry township, ON		100%
Ontario		800157		Fintry township, ON		100%
Ontario		800158		Fintry township, ON		100%
Ontario		800159		Fintry township, ON		100%
Ontario		800160		Fintry township, ON		100%
Ontario		800161		Fintry township, ON		100%
Ontario		800162		Fintry township, ON		100%
Ontario		800163		Fintry township, ON		100%

Ontario		800104		Fintry township, ON		100%
Ontario		800105		Fintry township, ON		100%
Ontario		800106		Fintry township, ON		100%
Ontario		800107		Fintry township, ON		100%
Ontario		800108		Fintry township, ON		100%
Ontario		800109		Fintry township, ON		100%
Ontario		800110		Fintry township, ON		100%
Ontario		800111		Fintry township, ON		100%
Ontario		800112		Fintry township, ON		100%
Ontario		800113		Fintry township, ON		100%
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Ontario		800148		Fintry township, ON		100%
Ontario		800149		Fintry township, ON		100%
Ontario		800150		Fintry township, ON		100%
Ontario		800151		Fintry township, ON		100%
Ontario		800152		Fintry township, ON		100%
Ontario		800153		Fintry township, ON		100%

Appendix 5B

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

Name of entity

FMR RESOURCES LIMITED

ABN

29 107 371 497

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(34)	(34)
	(e) administration and corporate costs	(383)	(383)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	0	0
1.5	Interest and other costs of finance paid (on lease liability)	0	0
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	0	0
1.9	Net cash from / (used in) operating activities	(417)	(417)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	0	0
	(d) exploration & evaluation	(162)	(162)
	(e) investments	0	0
	(f) other non-current assets	(25)	(25)

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 (bonds deposit)	-	-
2.6	Net cash from / (used in) investing activities	(187)	(187)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	0
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(254)	(254)
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liability)		
3.10	Net cash from / (used in) financing activities	(254)	(254)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,285	4,285
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(417)	(417)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(187)	(187)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(254)	(254)

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	3,427	3,427

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	3,427	3,427
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)	3,427	3,427

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	33
6.2 Aggregate amount of payments to related parties and their associates included in item 2	0
<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. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(417)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(162)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(579)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,427
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	3,427
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

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:30/10/2024.....

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.