

30 October 2024

## September 2024 Quarterly Activities Report

### HIGHLIGHTS

#### Australia

- The updated Resource Gold Duke Gold Project global Measured, Indicated and Inferred (JORC 2012) Mineral Resource Estimate is now 2.95Mt @ 2.07g/t Au for 235,000 oz.<sup>1</sup>
- Using a gold price of \$3,500 the Production Target mining inventory for the Project is approximately: 447Kt at 2.55g/t producing 34koz gold.<sup>2</sup>
- The Production Target generates an estimated undiscounted accumulated cash surplus of \$38.10M (after payment of all working capital costs and pre-mining capital requirements).<sup>2</sup>
- Pre-mining capital and start-up costs are estimated to be approximately \$2.1M to \$2.5M.<sup>3</sup>
- Total funding requirements (including working capital) of approximately \$6M and \$7.2M were estimated based on a multi-pit design, providing a 12-month mine life.<sup>4</sup>
- Program of Works (PoW) for up to 23,000m of drilling at the Gold Duke Project approved.<sup>3</sup>
- The first exploration program is underway at the promising Sandstone Gold Project following a license grant.<sup>4</sup>

#### Sweden

- Mineral property sale and purchase agreement completed selling four (4) of its Swedish property assets covering a total area of approximately 32,230 hectares to 1354195 B.C. Ltd ("Purchaser"), an unrelated company incorporated in British Columbia, Canada. As part of the transaction, WGR receive CAD \$180,000 in cash and will retain a 2.0% Net Smelter Return ("NSR") royalty on these properties.<sup>5</sup>

<sup>1</sup> ASX Announcement 19<sup>th</sup> September 2024 "Mineral Resource Update at Gold Duke Project"

<sup>2</sup> ASX Announcement 25<sup>th</sup> September 2024 "Positive Scoping Study Highlights 617% IRR for Gold Duke"

<sup>3</sup> ASX Announcement 20<sup>th</sup> August 2024 "23,000m of Drilling Approved at the Gold Duke Project"

<sup>4</sup> ASX Announcement 21<sup>st</sup> August 2024 "Gold Exploration Commences at Sandstone Gold Project (WA)"

<sup>5</sup> ASX Announcement 30<sup>th</sup> August 2024 "Divestment of Swedish Property Assets"

Western Gold Resources Limited (ASX: WGR) (“**WGR**” or “the **Company**”) is pleased to provide shareholders with its quarterly report for the three months ending 30 September 2024. The company made significant progress at the Gold Duke Project, with work programs aimed at developing the project towards production.

**WGR Managing Director Warren Thorne commented:**

*“The Company has made significant steps towards bringing the Gold Duke project into production. The updated mineral resource estimates at Eagle, Emu and Golden Monarch provide additional confidence in the resource base and underpins the scoping study.*

*The Scoping Study has demonstrated the attractive value and potential cash generation of the Gold Duke Project over a broad range of gold prices. Importantly there is a significant further upside as the study incorporates only 51% of the total published resources of the Project. The mine development has been optimised to minimise upfront capital costs, utilising operational cash flow to self-fund mining activities and generating open pit ore feed to nearby processing facilities. The mine plan has been designed to minimise risks associated with ramp-up, ensuring a profitable gold operation in WA, with substantial opportunities to expand production and extend the mine life.*

*Additionally, the Company’s mineral property sale agreement of four of its property assets in Sweden enables the Company to fund its exploration at its other copper-gold graphite and REE projects in Sweden”.*

**Gold Duke Project**

The Gold Duke Project has existing mining approvals at the Eagle, Emu, and Golden Monarch deposits and is progressing with mining approvals for the Gold King deposit located 500m to the south of the Golden Monarch deposit (Figure 1). Significant work in the quarter involved increasing resource confidence and evaluating the financial viability of the project.

The Mineral Resource at the Eagle and Emu deposits was previously estimated in 2019 and re-reported in 2021 by Snowden Optiro. Since the previous estimate, the assayed drill metres testing the Eagle and Emu deposits have grown from 7,669m to 20,588m. The resource update incorporates results from the 2021 and 2022 Eagle and Emu drilling campaigns which have been reported in accordance with the guidelines of the JORC Code<sup>6</sup>. Changes to the gold price, mining costs and other technical data have resulted in an updated Reasonable Prospects for Eventual Economic Extraction (“RPEEE”) pit optimisation and reporting of the MREs for both Eagle and Emu, as well as the Golden Monarch deposit (Table 1).

<sup>6</sup> ASX Announcement 25th September “Positive Scoping Study Highlights 617% IRR for Gold Duke”

The Gold Duke Mineral Resource update totals 3.55Mt at 2.06g/t Au for a total of 236,000 ounces of gold (Table 1) and has been reported in the Measured, Indicated and Inferred categories. Studies on the metallurgical recoveries have also been reviewed and highlights the deposits are suitable for processing using a conventional carbon-in-leach (“CIL”) processing facility with previously reported estimated recoveries of 95% in oxide material.

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)
Eagle				317	2.51	26	103	1.97	7	420	2.38	32
Emu				124	1.86	7	121	2.09	8	245	1.98	16
Golden Monarch	31	3.05	3	276	2.29	20	203	1.88	12	510	2.17	36
Gold King							580	1.90	36	580	1.90	36
Joyners Find							90	2.60	7	90	2.60	8
Bottom Camp							640	1.60	33	640	1.60	33
Bowerbird							230	2.40	17	230	2.40	18
Brilliant							210	3.10	21	210	3.10	21
Bronzewing							110	2.70	9	110	2.70	10
Comedy King							260	1.50	12	260	1.50	13
Gold Hawk							150	1.50	7	150	1.50	7
Wren							110	2.40	8	110	2.40	8
<b>Total</b>	<b>31</b>	<b>3.05</b>	<b>3</b>	<b>717</b>	<b>2.31</b>	<b>53</b>	<b>2,807</b>	<b>2.01</b>	<b>177</b>	<b>3,555</b>	<b>2.06</b>	<b>237</b>

**Table 1:** WGR Mineral Resource summary as of 19th September 2024

Key changes to the MRE released on 12 April 2021 are:

- Expanded the Indicated tonnage by 300% (tonnage based) at Eagle and allowed the declaration of an Indicated Resource at Emu for the first time;
- An overall increase in gold grade across the Eagle, Emu and Golden Monarch deposits from 2.05g/t to 2.21 g/t Au;
- 29% decrease in the overall MRE for the Eagle deposit from 45koz @ 1.80 g/t Au to 32koz @ 2.38 g/t Au;
- 62% decrease in the overall MRE for the Emu deposit from 42koz @ 2.20 g/t Au to 16koz @ 1.98 g/t Au; and
- 35% decrease in the overall MRE for the Golden Monarch deposit from 55koz @ 2.20 g/t to 36koz @ 2.20 g/t Au.

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)
Eagle				317	2.51	26	103	1.97	7	420	2.38	32
Emu				124	1.86	7	121	2.09	8	245	1.98	16
Golden Monarch	31	3.05	3	276	2.29	20	203	1.88	12	510	2.17	36
Gold King							580	1.90	36	580	1.90	36
<b>Total</b>	<b>31</b>	<b>3.05</b>	<b>3</b>	<b>717</b>	<b>2.13</b>	<b>53</b>	<b>1,007</b>	<b>1.93</b>	<b>63</b>	<b>1,755</b>	<b>2.10</b>	<b>120</b>

**Table 2:** Updated Mineral Resource estimates for Eagle, Emu and Golden Monarch

The reduction in the overall metal reported for the Golden Monarch, Eagle and Emu Mineral Resources (Figure 1) results from a combination of:

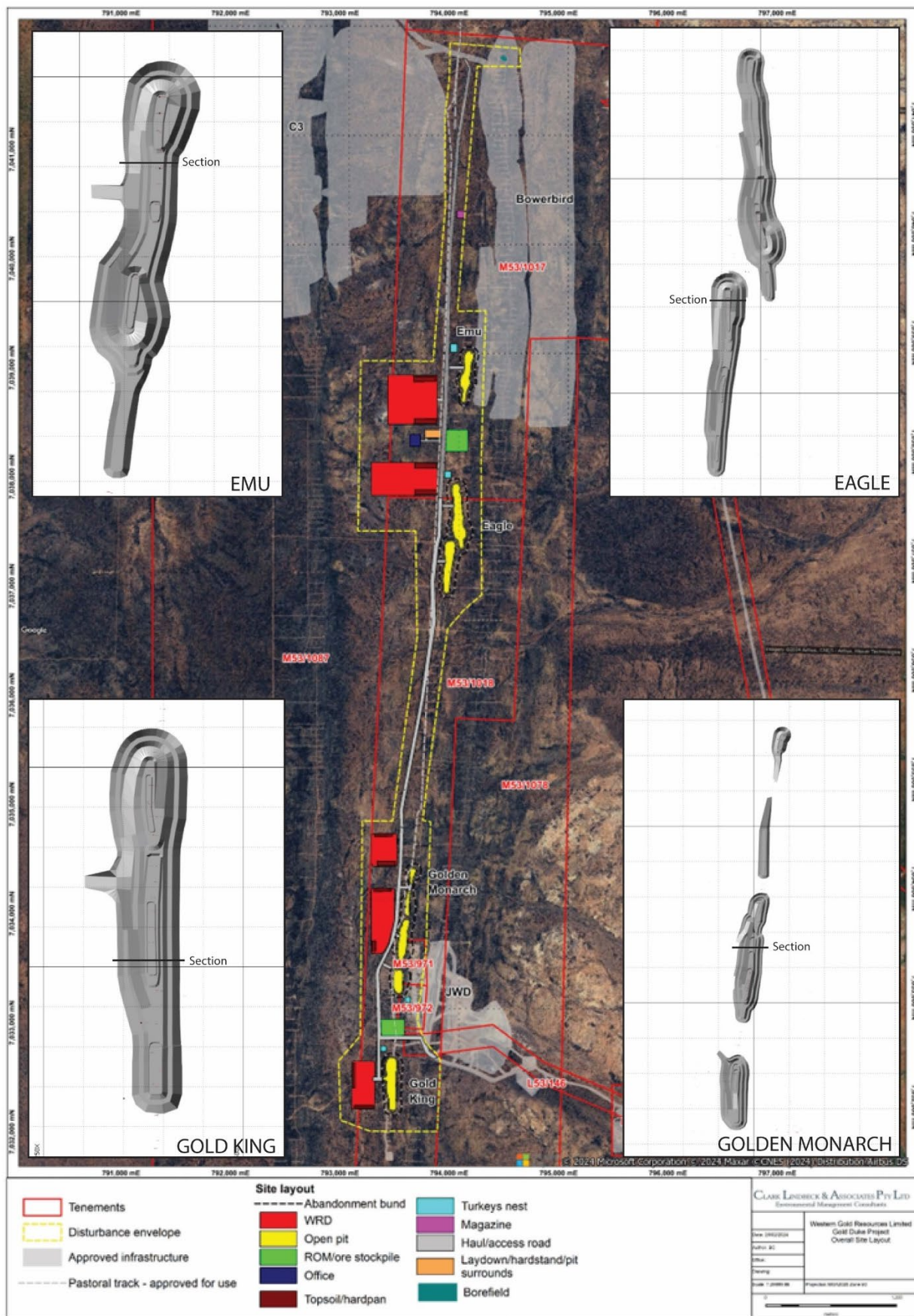
- The stricter application of RPEEE limits which do not support the viability of deeper resources to the extent that the previous versions did;
- The availability of significant amounts of new data, which has both added and removed mineralised volume, but overall has encountered lower grade mineralisation;
- The removal of higher risk tonnage that is poorly supported by the available data; and
- A 4% density reduction at Emu.

Using an updated Resource Gold Duke Gold Project global Measured, Indicated and Inferred (JORC 2012) Mineral Resource Estimate of 2.95Mt @ 2.07g/t Au for 235,000 oz the scoping study highlights included:

- Various options utilising third-party processing plants operating under a toll treatment agreement were considered. A range of outcomes were defined based on gold price, and processing cost including cost of trucking ore from the Gold Duke Project.
- Using a gold price of \$3,500 the Production Target mining inventory for the Project is approximately: 447Kt at 2.55g/t producing 34koz gold.
- The Production Target generates an estimated undiscounted accumulated cash surplus of \$38.10M (after payment of all working capital costs and pre-mining capital requirements).
- The calculated NPV at an 8.5% discount rate for the Project is estimated as \$35.1M and internal rate of return of 617%.
- Pre-mining capital and start-up costs are estimated to be approximately \$2.1M to \$2.5M.
- Total funding requirements (including working capital) of approximately \$6M and \$7.2M were estimated based on a multi-pit design, providing a 12-month mine life.
- Substantial further upside potential exists as this Scoping Study has only assessed the economics based on mining 51% of the currently published 2.9Mt @ 2.07g/t for 234,000oz gold mineral resource of Gold Duke.

A Program of Works (PoW) for up to 23,000m of drilling at the Gold Duke Project is approved and extensive drilling is planned with a mining focussed objective of:

- Increased MRE confidence at the Eagle, Emu, Gold King, and Golden Monarch deposits.
- Sterilise approved mining waste dumps and related infrastructure areas.
- Grade control for planned initial mining areas.
- Explore for high-grade mineralisation at the Bottom Camp and Brilliant prospects.



**Figure 1:** Gold Duke Proposed site layout and optimised pit designs for the Eagle, Emu, Golden Monarch, and Gold King deposits.

## **Sandstone**

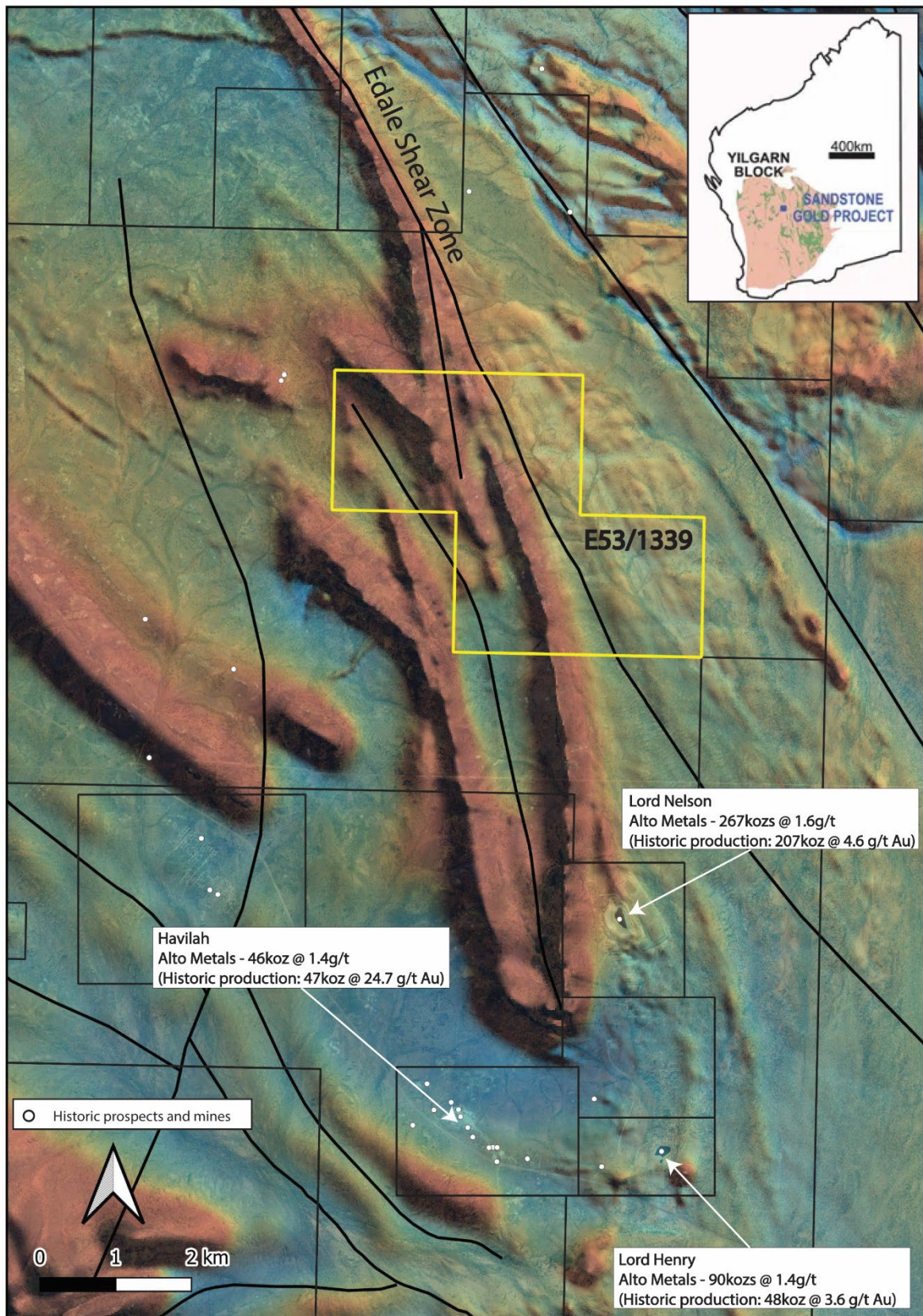
The 920 km<sup>2</sup> Archean Sandstone greenstone belt lies in the central-northern part of the Southern Cross Domain of the Youanmi Terrane, Western Australia. The belt, forming an arrowhead geometry, is bounded by the Edale shear zone on its eastern margin (Figure 2).

Based on the litho-structural controls on ore formation, E53/1339 has significant potential for undiscovered shear zone-hosted gold deposits. These deposits are likely to be located adjacent to district-scale jogs in major lithospheric-scale structures. WGR's exploration efforts will target lithology-parallel shear zones and corridors of oblique fault arrays adjacent to the lithospheric-scale Edale shear zone crosscuts the tenement (Figure 2).

The project lies 3km along strike and north of the Lord Nelson pit (Figure 2) where the ore is hosted in a zone of intermixed high magnesium basalt and granodiorite intrusive rocks above a Footwall ultramafic unit. At Lord Nelson, gold is found in quartz shoots 2 to 3 metres wide splaying off the main ore zone 5 to 20 metres wide. Gold is found in quartz-carbonate-pyrite veins, hosted by strongly quartz-biotite-pyrite alteration in brittle ductile shear zones dominated by the biotite.

Recent drilling at Lord Nelson by Alto Metals highlighted the potential of the province with intercepts of 67m @ 2.3 g/t gold (from 172m). WGR strongly believe that similar geology and structural setting is present within the project area, and field reconnaissance and first-pass geochemical sampling will be focussed on determining structural controls and targets for follow-up drilling.





**Figure 2:** Sandstone Project showing key structural features, location of historic deposits (on TM1)

## **Sweden**

During the quarter the Company entered into a mineral property sale and purchase agreement (“**Agreement**”) to sell four (4) of its Swedish property assets covering a total area of approximately 32,230 hectares to 1354195 B.C. Ltd (“**Purchaser**”), an unrelated company incorporated in British Columbia, Canada. As part of the transaction, WGR will receive CAD \$180,000 in cash and retain a 2.0% Net Smelter Return (“**NSR**”) royalty on these properties.

This strategic divestment enables WGR to streamline its portfolio, focusing resources on its core Australian projects while maintaining exposure to potential future upside through its retained royalty interest and eleven remaining Swedish property assets.

The transaction settled subsequent to the end of the quarter with all customary closing conditions having been satisfied <sup>7</sup>.

## **Planned Activities for the December Quarter**

The Company plans to undertake the following activities in the December 2024 Quarter:

- Complete resource definition and grade control drilling at Eagle, Emu, Gold King and Golden Monarch.
- Receive metallurgical results from CIL test work and incorporate into pit and financial models.
- Continue communication with nearby plants to establish toll treatment agreement.

## **Corporate**

Subsequent to the end of the quarter, on 30 October 2024, the Company advised the appointment of highly experienced production expert, Cullum Winn, as Chief Executive Officer. Mr Winn has over 30 years’ experience holding senior leadership roles at several prominent mining companies including Newcrest Mining Limited (ASX:NCM), Westgold Resources Limited (ASX:WGX), Barrick Gold and Norton Gold Fields. Mr Winn will oversee all production related operations as the Gold Duke Project transitions into production. Managing Director, Mr Warren Thorne, has also tendered his resignation effective 31 December 2024 and he will continue to oversee all exploration related matters until this time.

Cash on hand at the end of the quarter was \$313,402.

## **Other Matters**

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company advises as follows:

- It has spent \$250,829 on exploration and evaluation activities during the quarter.

<sup>7</sup> For further information Refer to ASX Announcement 30 August “Divestment of Swedish Property Assets”



There was no mining development or production activities conducted during the quarter.

- Expenditure predominantly related to:
  - Metallurgical and geotechnical diamond drilling program at Gold Duke;
  - Gold Duke Scoping Study; and
  - Heritage surveys.
- During the Quarter, the Company made payments to related parties of \$67,402 comprising remuneration paid to Directors.

This ASX announcement was authorised for release by the Board.

**For further information please contact:**

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Company Secretary

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**Competent Person's Statement**

*The information in this report which relates to Exploration Results is based on information compiled by Dr Warren Thorne, he is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of the company. Dr Thorne who is an option-holder, 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, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Dr Thorne consents to inclusion in the report of the matters based on this information in the form and context in which it appears.*

*The information in this report which relates to Mineral Resource estimates is based on information compiled by Paul Blackney, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) and a full-time employee of Snowden Optiro. Mr Blackney 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" (JORC Code). Mr Blackney consents to inclusion in the report of the matters based on this information in the form and context in which it appears.*

## Previously Reported Results

Where the Company refers to previous Exploration Results and to the Mineral Resource estimate included in its Prospectus dated 18 May 2021 and in previous announcements, it notes that the relevant JORC 2012 disclosures are included in the Prospectus and those previous announcements and it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all information in relation to the Exploration Results and material assumptions and technical parameters underpinning the Mineral Resource estimate within those announcements continues to apply and has not materially changed.

## Forward Looking Statements

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Western Gold Resources, and of a general nature which may affect the future operating and financial performance of Western Gold Resources, and the value of an investment in Western Gold Resources including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

## Tenement Schedule September 2024 Quarter

Western Gold Resources Limited has an interest in the tenements/permits summarised in the table below through its wholly owned subsidiaries Wiluna West Gold Pty Ltd<sup>1</sup> and Euro Future Metals Pty Ltd.

### a) Interests in tenements as of 30 September 2024

Tenements are located both in the Wiluna area of Western Australia, the Arunta region of the Northern Territory and central and northern Sweden. Granted Mining Licences at the Wiluna project are within their third 21-year term and are held by GWR Group Limited.

Tenement	Status	Holder	Nature of interest	Percentage Held
<b>West Australian Exploration Licences</b>				
M53/971-I	Granted	GWR Group Limited 100%	Subject to Deed of Co-operation with GWR <sup>8</sup>	0%
M53/972-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1016-I	Granted	GWR Group Limited 100%	“ “	0%

<sup>8</sup> Wiluna West Gold Pty Ltd (a wholly owned subsidiary of the Company), has entered into a Deed of Co-operation with GWR Group Limited which provides for the co-ordination of their respective activities within the Wiluna West Iron Project and Gold Duke Project areas. The Company has been granted full, free and exclusive rights to exercise the mineral rights to all minerals other than iron ore in the tenement area. The Company has assumed all obligations under a Gold Royalty Deed in relation to a royalty on gold recovered from the land the subject of M 53/1016- 1, M 53/1017-1 and M 53/1018-1, payable to GWR Group Limited, the original vendors of these tenements.

M53/1017-I	Granted	GWR Group Limited 100%	" "	0%
M53/1018-I	Granted	GWR Group Limited 100%	" "	0%
M53/1087-I	Granted	GWR Group Limited 100%	" "	0%
M53/1096 I	Granted	GWR Group Limited 100%	" "	0%
L53/115,L53/146, L53/147-148, L53/177-179 and L53/190	Granted	GWR Group Limited 100%	" "	0%
<b>Northern Territory Exploration Licences</b>				
EL33449	Granted	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
EL33653	Granted	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
<b>Sweden Exploration Permits</b>				
Ruotevare No. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Reuna No. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Rullbo nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Loberget No. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Höga berg no. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Nätsjön no. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Holmtjärn no. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Stora Vika no. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Nyserum nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Guldgruven 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%

**b) Tenements acquired and disposed of during the Quarter**

No tenements were acquired during the Quarter.

E53/2202, E53/2240, E53/2300 and E53/1339 were disposed during the Quarter.

**c) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter**

None

**d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter**

None

## Appendix 5B

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

Name of entity

Western Gold Resources Limited

ABN

54 139 627 446

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(251)	(251)
	(b) development	-	-
	(c) production	-	-
	(d) directors and staff costs	(46)	(46)
	(e) administration and corporate costs	(109)	(109)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	(15)	(15)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Net GST received	34	34
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(385)</b>	<b>(385)</b>

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



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	(53)	(53)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(53)</b>	<b>(53)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	751	751
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(385)	(385)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(53)	(53)

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

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	313	313

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	313	751
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)	313	751

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	67
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
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.		

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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		
Not applicable		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(385)
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)	(385)
8.4 Cash and cash equivalents at quarter end (item 4.6)	313
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	313
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.81
<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, and exploration programs will be dependent on available cash.	
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: The Company has been able demonstrate a record of securing funds when required and is confident that it will be to continue to do so upon ongoing satisfactory exploration results.	

## 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:

The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8. 2.

*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.

30 October 2024

Date: .....

The Board

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.