

DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

Alicanto reviewing potential project acquisitions

Assessment process is running in parallel with strategic partner discussions at Greater Falun copper-gold-silver project in Sweden

HIGHLIGHTS

- Alicanto stepped up its project acquisition process during the quarter, assessing both base and precious metal opportunities in tier-one locations
- This robust process puts a strong emphasis on potential to create value by capitalising on the group's well-established geological and corporate credentials
- These strengths have been successfully utilised recently by FireFly Metals (ASX: FFM), Andean Silver (ASX: ASL) and Cygnus Metals (ASX: CY5), all of which share common Directors and major shareholders with Alicanto, including Steve Parsons, Michael Naylor and Ray Shorrocks
- Alicanto appointed Ben Palich as Head of Corporate Development; Mr Palich is a seasoned geologist and resources funding specialist who is helping to drive the project acquisition process
- Alicanto continues to assess the exploration upside at its Greater Falun project area, undertaking field mapping to identify compelling copper, gold and silver targets
- This target-identification program is being conducted alongside discussions with potential strategic partners for Falun and the Greater Falun Project; Alicanto believes the introduction of the right partner could expedite exploration and value creation at the project
- These discussions include the Sala Silver Project, which has a JORC 2012 compliant inferred resource of 9.7Mt @ 214g/t AgEq for 66Moz AgEq¹
- Alicanto completed a capital raising, securing approximately A\$2.84m before costs to help fund the growth strategy, with an additional A\$165,000 expected, subject to shareholder approval

FALUN PROJECT

- Alicanto's consolidated Falun Project represents a significant landholding in the Bergslagen region of southern Sweden and includes the world class historic Falun mine
- The Falun mine, which last operated in 1992, produced 28Mt @ 4% Cu, 4g/t Au, 5% Zn, 2% Pb and 35g/t Ag, containing in the order of 3.6Mozs of gold and 1.1Mt of copper.² Since its closure, limited modern exploration or drilling has been undertaken
- Key targets for the next phase of exploration at Falun include Albenius, with historic intersections of 6.3m @ 4.3% copper and 1.3g/t gold and 11m @ 2% copper;³ and Gruvriset, with gravity targets in a mapped Falun parallel structure

GREATER FALUN PROJECT

- Alicanto's Greater Falun tenements include mineral belts to the NW and SE of the world class historic Falun mine

- A recently completed technical review has identified compelling copper, gold and silver targets including Wolf Mountain, Stone Lake, Swamp Thing, Birch Mountain, Lustebo and new target Strömbo
- Previous rock chip results from these areas include 11.9% copper⁴, 7.2g/t gold⁵ and 185g/t silver⁴ highlighting the largely untested potential

SALA PROJECT

- Sala's mineralisation is analogous with other world-class silver-zinc-lead systems, including Boliden's Garpenberg Mine located just 50km away. The historic Sala mine produced more than 200Mozs of silver at an average grade of 1,244g/t Ag and reported grades as high as 7,000g/t Ag⁶
- The current Inferred Resource at Sala comprises 9.7Mt @ 214g/t AgEq for 66Moz AgEq¹
- Key targets for the next phase of exploration at Sala include drill testing high grade silver Sala-repeat structures to the north of the historic mine and Finntorpet, a broad zone of Sala-style silver mineralisation in a previously untested fault zone

CORPORATE

- As at 31 December 2024, Alicanto had cash on hand of \$3.76m (30 September 2024: \$1.8m), including funds from Tranche 1 of the share placement

Alicanto Minerals Ltd (ASX:AQI) advanced its two-pronged strategy to create value, assessing potential project acquisitions while progressing exploration at the Falun-Greater Falun projects in Sweden.

The Company is currently reviewing potential project acquisitions with a particular focus on exploration upside.

Alicanto believes this emphasis will enable it to leverage the group's geological and corporate skills and experience. This is consistent with its successful track record of combining capital and exploration expertise at projects with prospective geology, particularly of a brownfields nature.

Alicanto remains committed to this project acquisition growth strategy, with a number of projects under review during this quarter.

Falun Copper-Gold-Zinc-Silver-Lead Project, Sweden (AQI 100%)

Alicanto has long held the view that the historic Falun mine is only a small part of a major mineralised belt stretching over at least 10km within the Company's Falun permits. Very limited exploration has ever been conducted along strike from what was a world class historical copper-gold mine at Falun.

Alicanto's ongoing focus at Falun includes:

- Completion of the first systematic district scale exploration in a province proven to host world class VMS mineralisation;
- Discovery of a new Falun style polymetallic sulphide deposit; and
- Extending the historic Falun Resource at depth and along strike.

In early 2024, Alicanto completed its initial drill program at Falun. The program focused on three key target areas: Skyttgruvan-Naverberg, Krondiket and Galgberget (Figure 1).

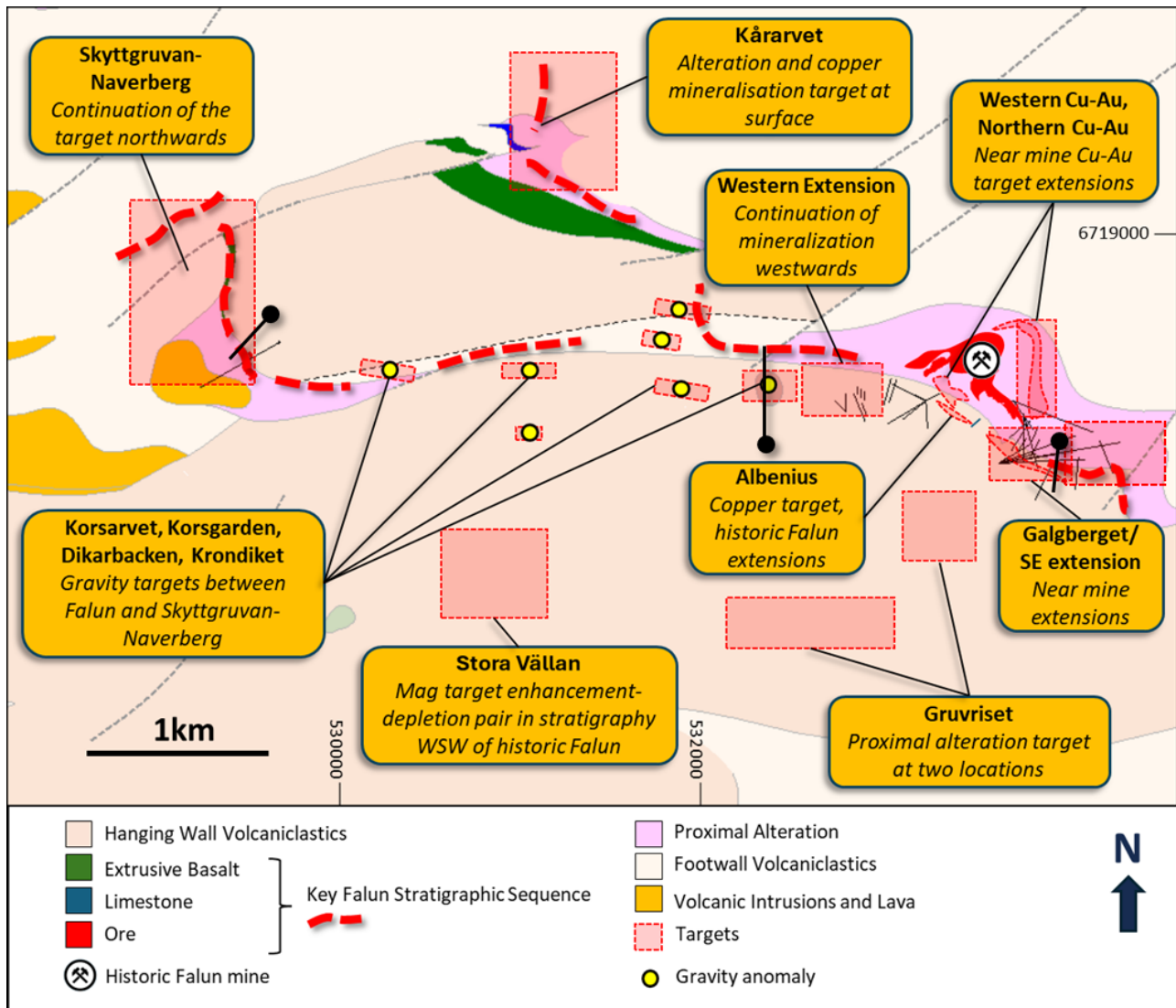


Figure 1: High priority targets in the prospective host horizon of the historic Falun mine.

At **Skyttgruvan-Naverberg** drilling intersected mineralisation with interpretations indicating a significantly larger mineralised system than previously thought. Drilling and logging to date suggests this area has the potential for a massive iron sulphide-rich centre with higher copper grades, analogous to the architecture of the Falun massive sulphide deposit, with the target still remaining open in a number of directions (Figure 2 and Figure 3). Geological modelling of this area is ongoing to optimise further testing of this target.

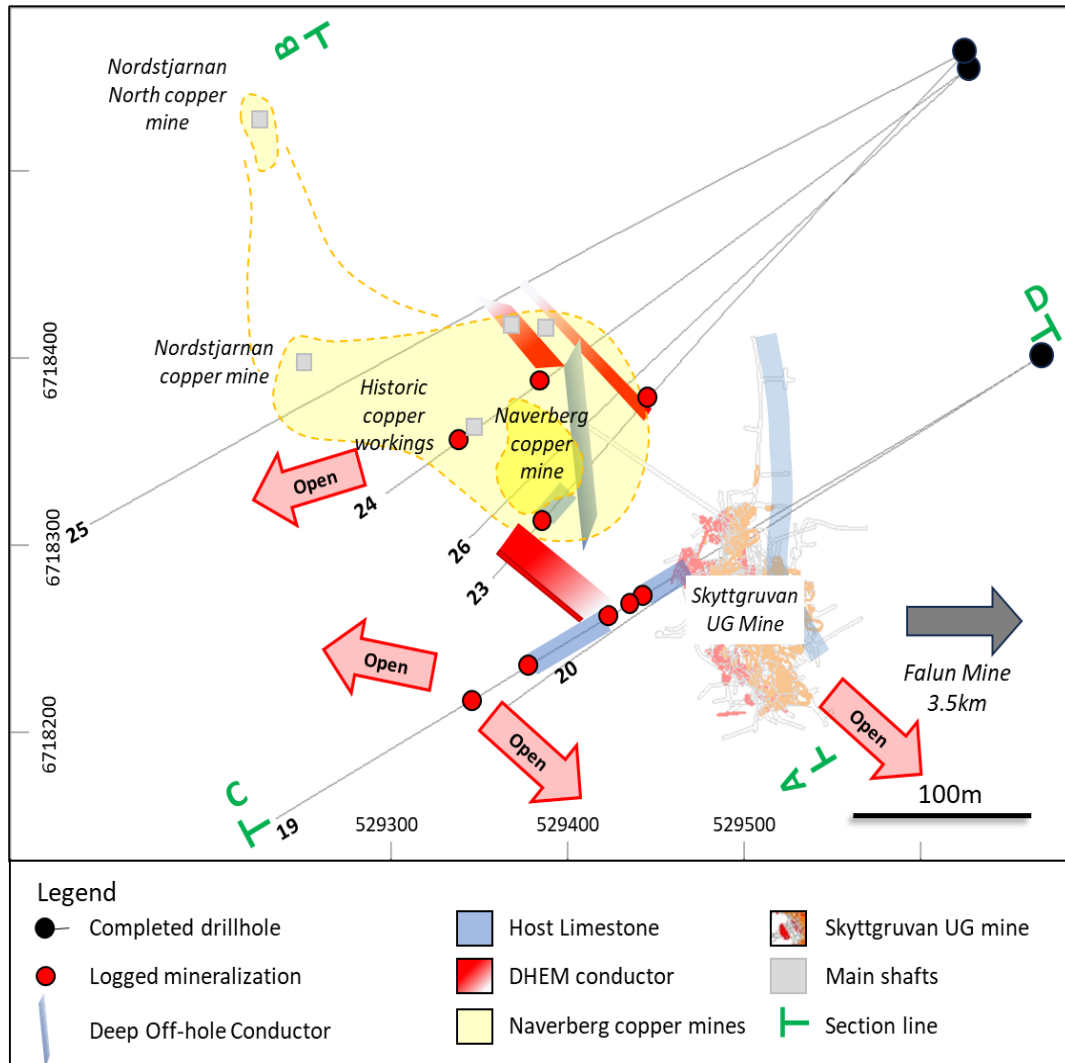


Figure 2: Plan view of completed drilling at Skyttgruvan-Naverberg.^{7,8}

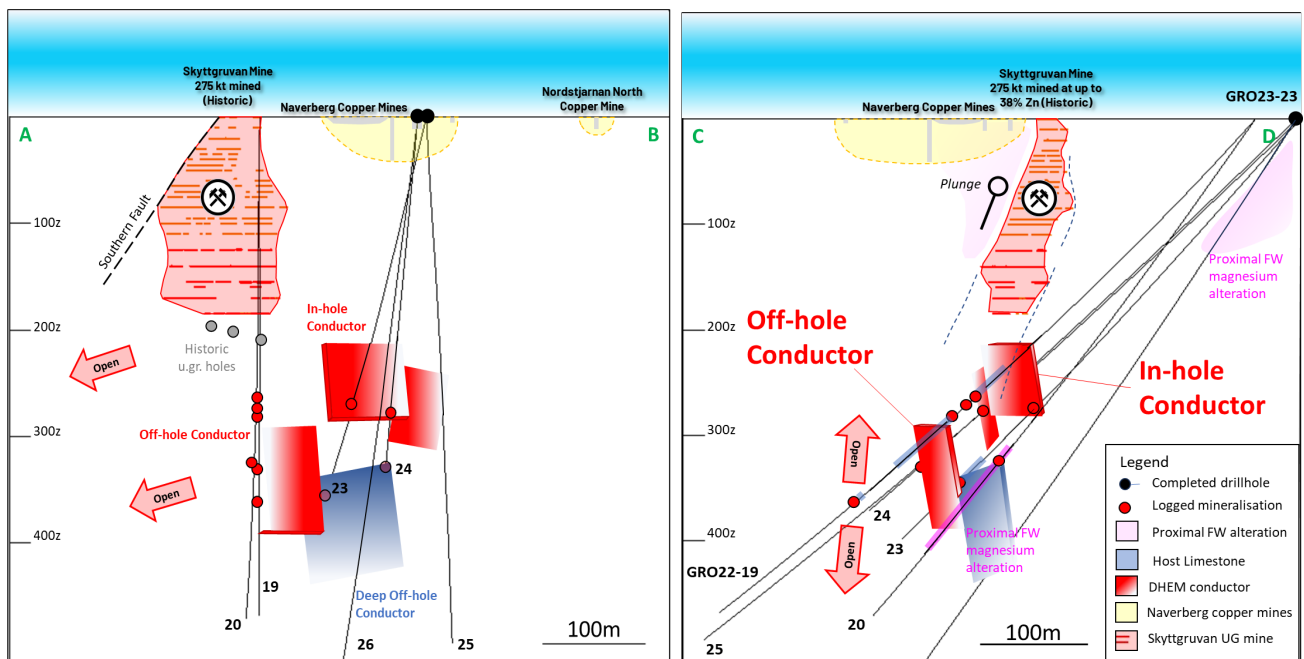
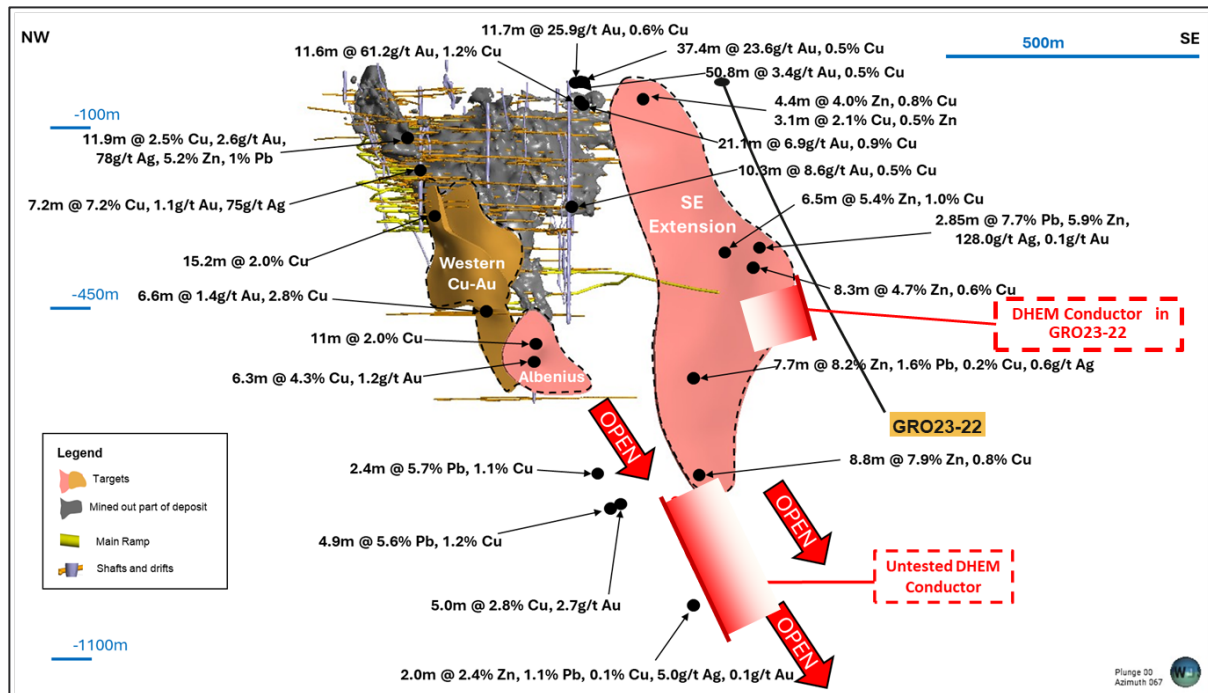


Figure 3: Long section and cross section of completed drilling at Skyttgruvan-Naverberg.^{7,8,9}

The gravity anomaly at the **Krondiket** target was interpreted as a continuation of the Falun stratigraphic sequence to the west with mapped footwall copper stringer systems at surface. Due to the intensity of the proximal alteration and the distance from the historic Falun mine, Alicanto believes that this area represents an entirely new upflow zone rather than a continuation of the upflow zone that created the historic Falun deposit.

Drilling at the **Galgberget** target was designed to test the southern extension of the Falun deposit where Alicanto has already identified significant copper and zinc mineralisation. Drilling intercepted strong footwall alteration and identified a second off-hole electromagnetic conductor (Figure 4). All indications are for the mineralisation to continue at depth where historic intercepts include 5.0m @ 2.8% copper and 2.7g/t gold.³



Alicanto is in active discussions with potential strategic partners for Falun with the aim of progressing systematic exploration of this highly prospective region.

Greater Falun Copper-Gold-Zinc-Silver-Lead Project, Sweden (AQI 100%)

Alicanto's Greater Falun tenements are located to the SE and NW of the world class historic Falun mine (Figure 5).

The Company announced a re-evaluation of the wider prospectivity of these tenements during the quarter, encompassing recent geological mapping, stratigraphical interpretations and sampling results highlighted significant prospective zones that require further exploration. They include:

- **Wolf Mountain** with rockchip results of up to **11.9% Cu**⁴, **3.0g/t Au**⁵ and **185g/t Ag**.⁴
- **Stone Lake** with rockchip results of **1.8% Cu**.¹¹ A limited drill program at this prospect returned an intercept of 0.9m @ **1.9% Cu**.¹²
- **Swamp Thing** with rockchip results of up to **1.4% Cu**.¹¹
- **Birch Mountain** with rockchip results of up to **4.9% Cu** and **35g/t Ag**.¹¹
- **Lustebo** with previous drill intersections of up to **2.5m @ 2.2% Cu, 4.2g/t Au, 43.2g/t Ag & 1.7% Zn**.¹³

In addition, a new target Strömbo has been identified, with field mapping highlighting quartz vein hosted gold mineralisation over a target zone of approximately 3km strike length. Previous rock chip results from this area include **7.2g/t Au¹¹** (Figure 5).

As part of the wider geological review four styles of mineralisation have been interpreted within the tenement package, all of which have the potential to host concentrations of precious and/or base metals. These include:

- 1) Volcanogenic massive sulphide ore deposit, seen at the Lustebo prospect;
- 2) Copper-Gold Intrusion Related Skarn identified at the Stone Lake, Swamp Thing, Heden and Birch Mountain prospects;
- 3) Limestone (skarn) hosted Zinc-Lead-Silver replacement seen at the Floholm prospect; and
- 4) Quartz vein hosted gold, at the newly identified Strömbo prospect.

Alicanto is in active discussions with potential strategic partners to continue progressing systematic exploration of this highly prospective region.

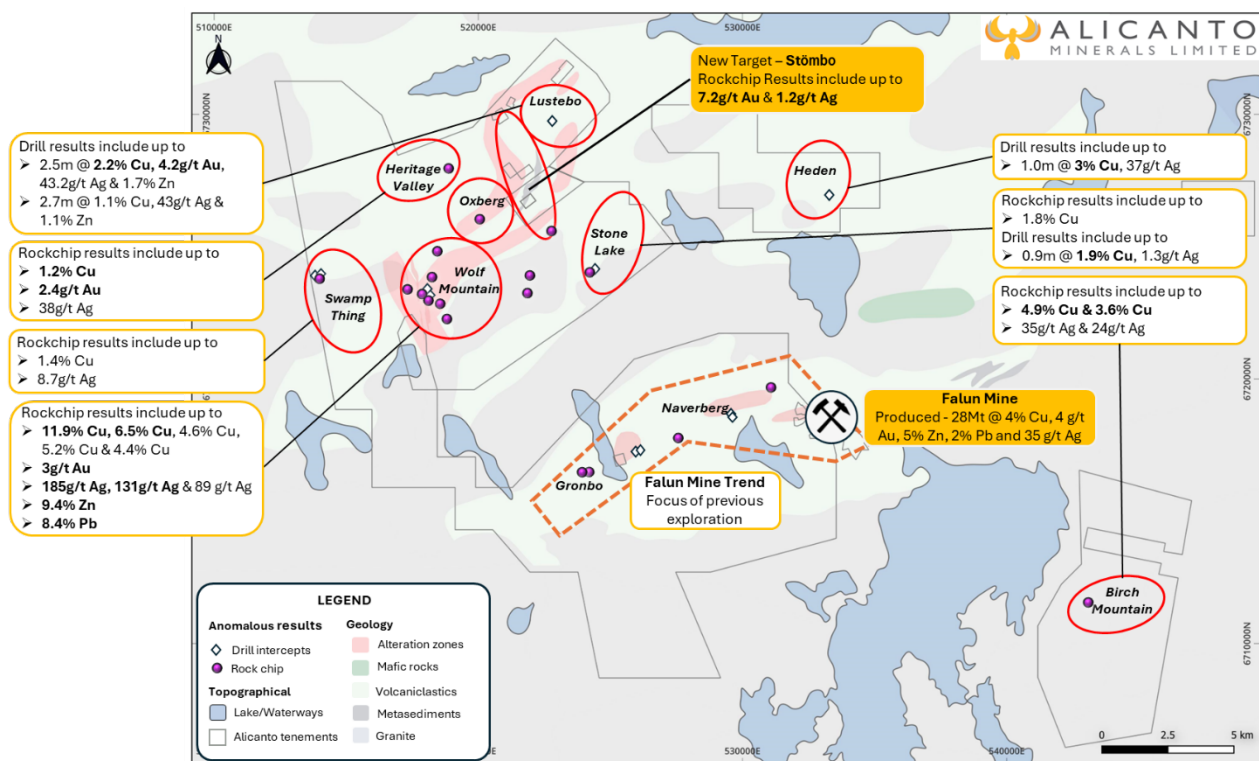


Figure 5: Greater Falun tenements with multiple high tenor drill and rock chip results and prospective areas. ^{4,5,11,12,13,14}

Sala Zinc-Silver-Lead Project, Sweden (AQI 100%)

The Sala Project, located in Sweden's world-class mining province of Bergslagen, is a polymetallic skarn hosted by a thick sequence of dolomitised limestone, analogous to the other major operating underground mines in the region. The project has a JORC 2012 compliant inferred resource of **9.7Mt @ 214g/t AgEq for 66Moz AgEq¹** and is located within a significant historic silver producing district, with the historic Sala Silver Mine reported to have produced more than 200Moz silver at an estimated average grade of 1,244g/t Ag and reported grades as high as 7,000g/t Ag.⁶

Previous exploration work completed by Alicanto has identified several resource extension opportunities and additional silver targets outside of the existing resource (Figure 6), including silver-galena rich structures north

of the historic Sala and Bronäs mines interpreted as Sala repeat structures, and Finntorpet, a broad zone of Sala style silver-galena mineralisation in the previously untested Hyttskogen fault zone, the parent fault to the Sala Main Fault.

Alicanto continues to seek strategic partnerships to explore the continued silver and zinc opportunities at the Sala project.

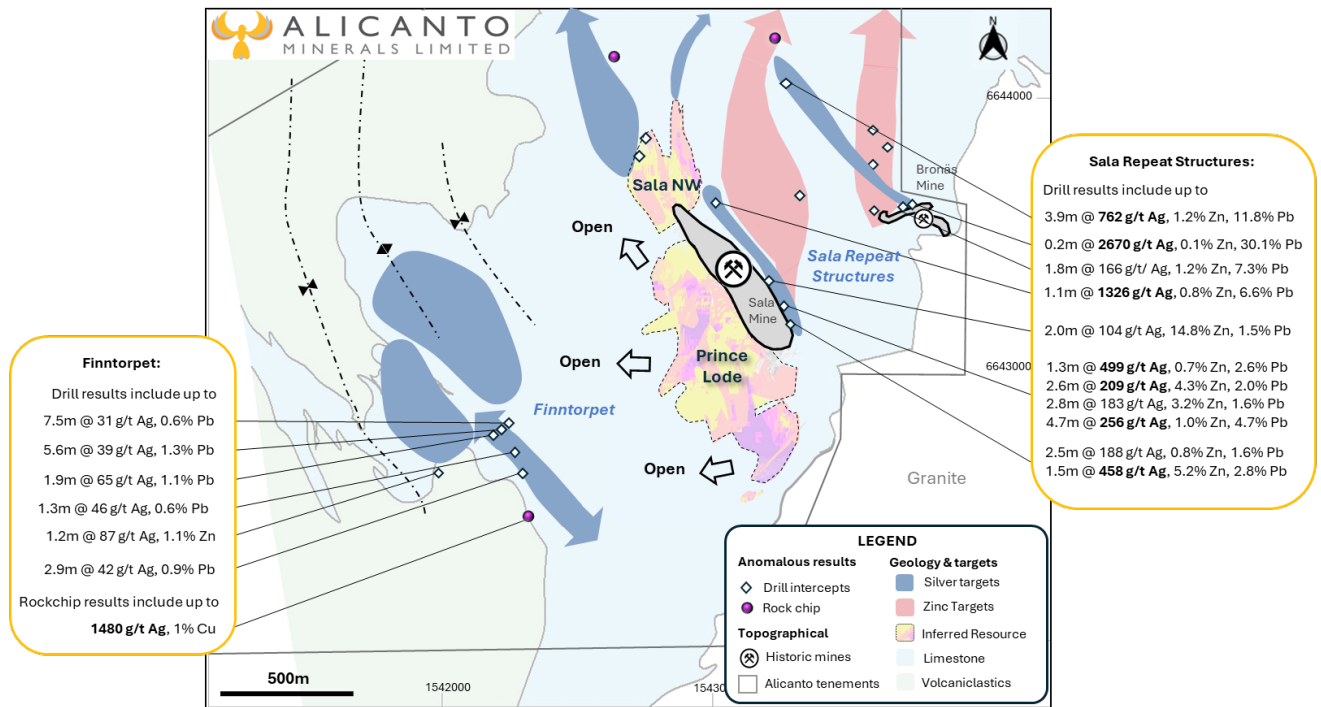


Figure 6: Sala Silver Project - JORC inferred resource of 9.7Mt @ 214g/t AgEq for 66Moz AgEq¹ along with strong drill and rock chip results, multiple untested prospective areas and simplified geology. Sala also hosts the super high grade historic 200Moz Sala and Bronäs silver mines.¹⁵

Corporate

Appointment of Head of Corporate Development

As announced on 29 November 2024, Alicanto appointed Ben Palich as Head of Corporate Development. A seasoned geologist and resources funding specialist, Mr Palich brings over 30 years of commercial, technical, and financial experience in the global resources sector. His career includes 12 years at Macquarie Bank as a Division Director in Mining Finance, where he was involved in numerous banking deals spanning project finance, acquisition finance, hedging, and equity. In addition, Mr Palich has extensive expertise in project evaluation, advanced resource modelling, due diligence, audit, and feasibility studies across a range of commodities including gold, copper, nickel, lithium, and zinc.

Mr Palich will play a pivotal role in driving Alicanto's growth by identifying and evaluating advanced project acquisition opportunities, a key area of focus for the Company. His unique combination of geological expertise and financial acumen positions him to significantly contribute to Alicanto's efforts in expanding its resource portfolio and creating value for shareholders.

Capital Raising

On 3 December 2024, Alicanto announced it had secured firm commitments for a \$3 million share placement at A\$0.03 per share, representing a 10.98% discount to the 15-day VWAP and a 16.67% discount to the

previous trading day's closing price. The placement was well-supported by new, existing, and international investors, including commitments from Alicanto's major shareholders and Directors.

On 11 December 2024, the Company issued 94,500,012 shares, raising approximately A\$2.84 million before costs. An additional 5,500,002 shares are planned to be issued through a placement to Alicanto Directors at the same price of A\$0.03 per share, subject to shareholder approval at a general meeting scheduled for 14 February 2025.

The funds raised will be allocated to working capital requirements, including due diligence on advanced gold, silver, and copper project opportunities.

Cash at Bank

As at 31 December 2024, Alicanto Minerals had cash on hand of \$3.76m (30 September 2024: \$1.8m).

For further movements in cash during the quarter, refer to Appendix 5B.

Refer to Appendix 1 for the financial analysis of selected items within the Appendix 5B.

Authorised by the Board of Directors.

For further information please visit www.alicantominerals.com.au

Media

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About Alicanto Minerals

Alicanto Minerals Ltd (ASX: AQL) is pursuing aggressive exploration campaigns in Sweden's highly-regarded mining region of Bergslagen. These include exploring its tenements around the world class Falun copper-gold and polymetallic skarn project as well as seeking to identify high-grade silver extensions at the historic Sala silver-zinc-lead deposit and to build upon its maiden Inferred Resource of 9.7Mt @ 214 g/t AgEq for 66Moz AgEq (refer ASX release dated 13 July 2022).

Alicanto is considering a range of strategic funding options to continue progressing its Swedish exploration activities, in conjunction with reviewing advanced projects for potential acquisition. The Company remains committed to creating shareholder value by discovering, growing and developing precious and base metal resources in tier-one locations.

The strategy is driven by a Board and Management team comprising a broad range of expertise, including extensive technical, operational, financial and commercial skills as well as experience in mining exploration, strategy, venture capital, acquisitions and corporate finance.

Compliance Statement

The information in this announcement that relates to previous Exploration Results has been previously released as noted in the text and the End Notes below. The information in this report that relates to the Mineral Resource estimate for Sala is extracted from the Company's announcement titled "Outstanding maiden Resource confirms Sala has global scale" which was released to the ASX on 13 July 2022.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Metal Equivalent Calculations - Sala

AgEq (g/t) are based on recoveries at analogous mineralisation systems in Sweden to calculate the Ag equivalent grades a recovery of 82% Ag, 89.9% Pb and 93.8% Zn was applied.

The following price assumptions were used to calculate the AgEq (g/t):

- Silver Price of USD \$22.62 per ounce
- Lead Price of USD \$2,259.07 per tonne
- Zinc Price of USD \$2,976.24 per tonne

Equivalents were calculated using the following formula: $\text{AgEq (g/t)} = \text{Ag (g/t)} + ((\text{Zn_rec} \times \text{Zn\$} \times \text{Zn(\%)}) + (\text{Pb_rec} \times \text{Pb\$} \times \text{Pb(\%)}) / (\text{Ag_rec} \times \text{Ag\$}))$

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Disclaimers

References to previous ASX announcements should be read in conjunction with this release. Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Alicanto's plans, forecasts, and projections with respect to its mineral properties and programs. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Alicanto will be able to confirm the presence of Mineral Resources or Ore Reserves, that Alicanto's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Alicanto's mineral properties. The performance of Alicanto may be influenced by a number of factors which are outside the control of the Company, its directors, staff, or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

End Notes

- 1 Refer AQI's ASX announcement dated 13 July 2022 for details of the JORC 2012 Inferred Resource at Sala.
- 2 Falun Mine statistics obtained from Doctoral Thesis by Tobias Christoph Kampmann, March 2017 "Age, origin and tectonothermal modification of the Falun pyritic Zn-Pb-Cu-(Au-Ag) sulphide deposit, Bergslagen, Sweden"
- 3 Refer to AQI's ASX Announcement dated 15 February 2023.
- 4 Refer AQI's ASX announcement dated 14 November 2019.
- 5 Refer AQI's ASX announcement dated 3 December 2019.
- 6 Sala historical production and mine statistics obtained from a report written by Tegengren, 1924 "Sveriges Adlara Malmer & Bergverk".
- 7 Refer to AQI's ASX Announcement dated 22 April 2024.
- 8 Refer to AQI's ASX Announcement dated 19 December 2022.
- 9 Refer to Northern Lion Gold Corp.'s (TSX-V:NL) announcement dated 28 May 2008 for historical production at Skyttgruvan 1 Licence, Falun District, Sweden.
- 10 Refer to AQI's ASX Announcement dated 18 July 2023.
- 11 Refer AQI's ASX announcement dated 18 August 2020.
- 12 Refer AQI's ASX announcement dated 12 May 2021.
- 13 Refer AQI's ASX announcement dated 19 November 2019.
- 14 Refer AQI's ASX announcement dated 20 April 2021.
- 15 Refer AQI's ASX announcement dated 30 May 2019.

APPENDIX 1

Financial Analysis of selected items within the Appendix 5B

App 5B reference	ASX description reference	Summary
1.2(a)	Payments for exploration and evaluation (expensed)	During the quarter, Alicanto's expenditure related to exploration and evaluation activities primarily related to the Greater Falun Project in Sweden.
1.2(d)	Staff costs	Relates to Perth office staff, director costs, and other associated payroll costs.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy and legal costs.
3.1	Proceeds from issues of equity securities and other contributed equity (excluding debt securities)	<p>During the quarter the Company completed Tranche 1 of the placement as announced to ASX on 3 December 2024 to raise \$2.835 million before issue costs.</p> <p>Tranche 2 of the placement (to be issued to Alicanto Directors) is subject to shareholder approval to be sought at Alicanto's general meeting scheduled for 14 February 2025.</p>
3.4	Transaction costs related to issues of equity securities or convertible debt securities	These costs represent share issue expenses directly associated with the Entitlements Issue and Placements referred to at 3.1.
6.1	Aggregate amount of payments to related parties and their associates	Payments of \$123k relate to payments for the executive directors' salaries and superannuation, and non-executive director fees, which also includes a final superannuation payment to the previous Managing Director who was employed until 30 September 2024.

APPENDIX 2

Mining tenements held at 31 December 2024

Project	Location	Tenement	Interest at end of quarter
Naverberg	Sweden	Naverberg nr 1, 2,3,4,5,6	100%
Oxberg	Sweden	Oxberg 101	100%
Oxberg	Sweden	Oxberg 102	100%
Dunderberget	Sweden	Dunderberget nr 1,2	100%
Sommarberget	Sweden	Sommarberget nr 1	100%
Uvbränna	Sweden	Uvbränna nr 1	100%
Björkberget	Sweden	Björkberget nr 1	100%
Heden	Sweden	Heden nr 2	100%
Harmsarvet	Sweden	Harmsarvet nr 1	100%
Fågelberget	Sweden	Fågelberget nr 1	100%
Stensjön	Sweden	Stensjögruvan nr 101	100%
Sala	Sweden	Sala nr 101	100%
Sala	Sweden	Sala nr 102	100%
Sala	Sweden	Sala nr 103	100%
Sala	Sweden	Sala nr 104	100%
Sala	Sweden	Sala nr 105	100%
Sala	Sweden	Sala nr 106	100%
Sala	Sweden	Sala nr 107	100%
Sala	Sweden	Sala nr 108	100%
Sala	Sweden	Sala nr 109	100%
Sala	Sweden	Sala nr 110	100%
Sala	Sweden	Sala nr 111	100%
Sala	Sweden	Sala nr 112	100%
Snömyrberget	Sweden	Snömyrberget nr 1	100%
Falu Gruva	Sweden	Falu Gruva nr 1	100%
Svensmyran	Sweden	Svensmyran nr 101	100%

Mining tenements acquired during the quarter: Svensmyran nr 101

Mining tenements disposed during the quarter: **Nil**

Beneficial percentage interests in farm-in or farm-out agreements at the end of the quarter: **Nil**

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: **Nil**

Appendix 5B

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

Name of entity

Alicanto Minerals Limited

ABN

81 149 126 858

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(257)	(394)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(229)	(515)
	(e) administration and corporate costs	(301)	(544)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(781)	(1,443)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(7)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	-	(7)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,835	4,558
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	(85)	(132)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(15)	(20)
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	2,735	4,406

4.	Net increase / (decrease) in cash and cash equivalents for the period	1,954	2,956
4.1	Cash and cash equivalents at beginning of period	1,806	804
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(781)	(1,443)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(7)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,735	4,406

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,760	3,760

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	3,760	1,806
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)	3,760	1,806

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	123
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>Payments relate to payments made for</p> <ul style="list-style-type: none"> - non-executive director fees; - final superannuation made to previous Managing Director; and - to director related entities for services provided on normal commercial terms and conditions. 		

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	-	-
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)	(781)
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)	(781)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,760
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,760
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.81
<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: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

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

Answer: N/A

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: 22 January 2025

Authorised by: The Board of Directors
(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.