

## Activities Report – December 2024 Quarter

### Wa Gold Project:

- Commenced and completed a combined 12-hole, 1,505m RC drilling programme at the Kandia and Kpali gold prospects.
- Intersected mineralisation in all four RC holes at the Kandia “4,000-Zone” including:
  - 7m at 3.36g/t gold from 149m within 24m at 1.78g/t Au from 139m (24KARC002).
  - 5m at 3.49g/t Au from 82m within 11m at 2.26g/t Au from 79m (24KARC004).
- Confirmed at Kandia the continuity and depth extension to mineralisation with grade, mineralised width and dip appearing to increase with depth.
- Expecting in early-February 2025 results from the follow-on eight-hole RC drilling programme at the Kpali gold prospect.



Pumping out the RC metres at the Kpali Gold Prospect

### Kambale Graphite Project:

- Executed a non-binding indicative term sheet with Ghana’s Minerals Income Investment Fund for it to invest ~A\$3,000,000 million comprising:
  - ~A\$750,000 subscription for new ordinary shares in Castle Minerals Limited; and
  - ~A\$2,250,000 subscription for new shares in Castle’s 100% owned Ghanaian subsidiary, Kambale Graphite Limited.

### Western Australia Projects:

- Revised Polelle and Wanganui Option-to-Purchase agreement with Great Boulder Resources (ASX: GBR) with GBR committing to complete \$600,000 expenditure.
- Continued to seek partnerships for legacy Western Australia projects and relinquished others where warranted.

### Corporate:

- Raised \$1.25 million (before costs) via a placement of new shares and options.

Castle Minerals Limited (“Castle” and/or “the Company”) is fortunate to have two flagship projects, the **Wa Gold Project** and the **Kambale Graphite Project**, both of which are located in Ghana’s Upper West Region and which were materially advanced during the December 2024 Quarter.

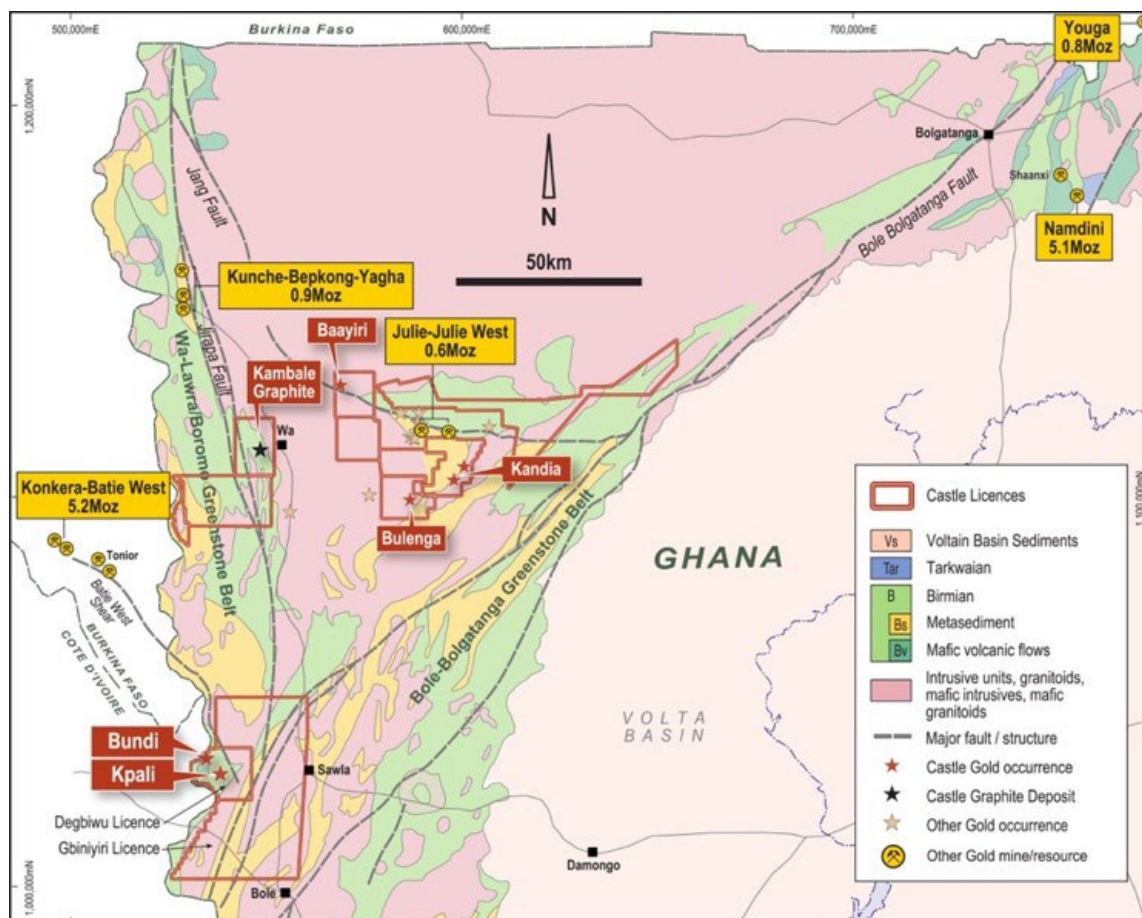
These two projects provide exposure to two commodities with strong, long term market fundamentals. They are at relatively early stages in their evaluation and development which is traditionally where a greater uplift in value for the Company and its shareholders can be achieved.

## GHANA

Africa comprises 54 countries and like Europe (44 countries) each country has varied levels of democracy, stability, economic well-being and jurisdictional risk. Ghana operates a Westminster system of government and British common law based justice system. Ghana is demonstrably one of Africa's most politically stable democracies. Presidential elections held on 7 December 2024 have been followed by a smooth transition to a new presidency lead by President John Dramani Mahama which is viewed as highly supportive of the country's mining industry and business development in general.

West Africa is one of the world's premier regions to be exploring for gold, delivering an enviable fifteen discoveries of over two million ounces each since 2012. Ghana's "new frontier" northern region is now considered one of the most prospective areas to make discoveries in the region.

Notable more recent project successes in Northern Ghana include the newly commissioned 5.1Moz Namdini gold deposit discovered by Cardinal Resources Limited prior to its takeover in 2020 and the Azumah Resources Limited owned 2.8Moz Black Volta Gold Project (“BVGP”) which is earmarked for development in 2025. Namdini lies on the same Bole-Bolgatanga Birimian greenstone belt as Kandia and the BVGP’s Julie deposit is immediately along strike of the Kandia mineralised trend.



**Fig 1: Ghana's Upper West Region, Castle's key prospects and also showing convergence on Castle's Degbiwu and Gbiniyiri licences of the Wa-Lawra and Bole-Bolgatanga Birimian greenstone belts plus three major structures associated with several major gold deposits in the region.**

## **WA GOLD PROJECT**

Castle's 2,686km<sup>2</sup> Wa Gold Project in Ghana's Upper West Region is held by its wholly owned Ghanaian subsidiary, Carlie Mining Limited. It encompasses large tracts of highly prospective Birimian geological terrane, the host to many of West Africa's and Ghana's multi-million-ounce gold mines.

Over the years Castle's extensive tenure has been systematically evaluated with less prospective areas progressively relinquished. This process continues and has enabled the Company to focus down on areas with the highest ranked levels of geological prospectivity. The Kpali and Kandia sub-project areas are two of these.

Mineralisation has been confirmed by Castle at both prospects which are largely obscured by generally shallow soils and alluvium. Combined with several nearby "high conviction" prospects, The Wa Gold Project provides a large and highly prospective "search base" presenting an enormous opportunity to establish a new West African mining camp.

### **December 2024 RC drilling campaign completed**

Post quarter end Castle completed a 12-hole, 1,505m RC drilling campaign at the Kpali and Kandia gold prospects. Results from four holes at Kandia were reported on 28 January 2025 with the eight holes at Kpali expected to be reported in early-February 2025. All holes were designed to extend high-grade mineralised zones at both prospects as part of Castle's aspiration to delineate an initial combined 1.0Moz of gold resources across a cluster of prospects.

### **Kandia Gold Prospect**

The opportunity at the Kandia prospect is to delineate in Birimian sediments a substantial, shallow depth, bulk tonnage of gold mineralisation associated with a 16km southwest-trending prospective sheared contact with an adjacent regional-scale granodiorite intrusion.

Following extensive wide-spaced reconnaissance geochemical sampling, subsequent drilling of anomalies has delineated mineralisation over two particular zones, the "4000" and "8000" for which a combined maiden 2012 JORC Mineral Resource of 92,700oz (grading 1.0g/t Au (comprising 1.772Mt at 1.0g/t Au for 57,700oz Indicated and 1.006Mt at 1.1g/t Au for 34,900oz Inferred) was estimated for the 4,000-Zone and the 8,000-Zone, 4km to the north-east (refer ASX release 2 July 2014 titled 'Maiden Resource Estimate for the Kpali Gold Prospect'). This has provided a focus for the recent work.

Results from the recent four-hole, 582m RC drilling campaign successfully confirmed continuity of mineralisation and extended this to greater depth.

All four holes intersected mineralisation with two returning some of the best intercepts in the Kandia prospect area to date including **7m at 3.36g/t Au** from 149m within **24m at 1.78g/t Au** from 139m (24KARC002) and **5m at 3.49g/t Au** from 82m within **11m at 2.36g/t Au** from 79m (24KARC004).

Grade and width of mineralisation appear to be increasing with depth (24KARC002) along with an increase in dip and the likelihood of a north-trending plunge. Combined, these provide for more focused targeting that was not available in previous rounds of drilling.

Drilling was confined to the "4,000-Zone" where mineralisation has previously been confirmed over a strike of ~850m. Sporadic artisanal (galamsay) mining occurs within and around the 4,000-Zone with new workings appearing more recently along the prospective contact i.e. the "8,000-Zone", providing an additional confirmation of the presence of mineralisation.

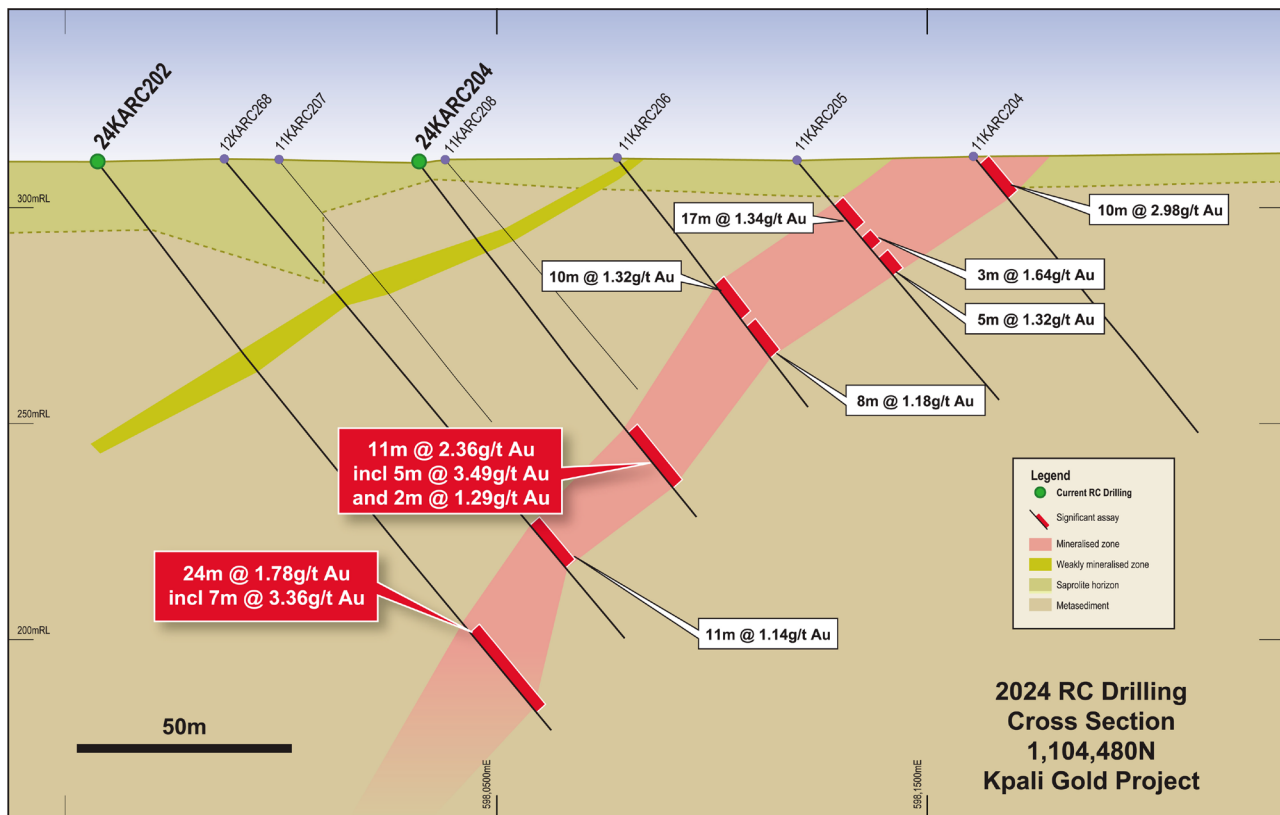
**The Company is not aware of any material changes in the status of the historical information reported in this release.**

### **Kpali Gold Project and Kpali Gold Prospect**

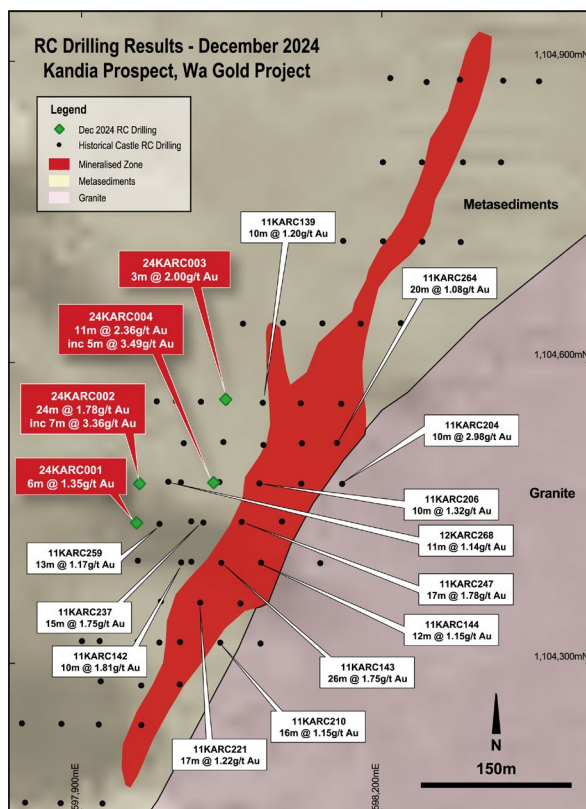
A compelling driver for exploring the Kpali Gold Project is its location at the convergence of two major greenstone belts (Bole-Bolgatanga and Wa-Lawra/Boromo) and three regional-scale structures that are all associated with major gold deposits.

The subsequent confirmation by Castle of gold mineralisation at the Kpali Gold Project (which comprises the Kpali, Kpali East, Bundi and Wa South prospects) confirms its high-level prospectivity.

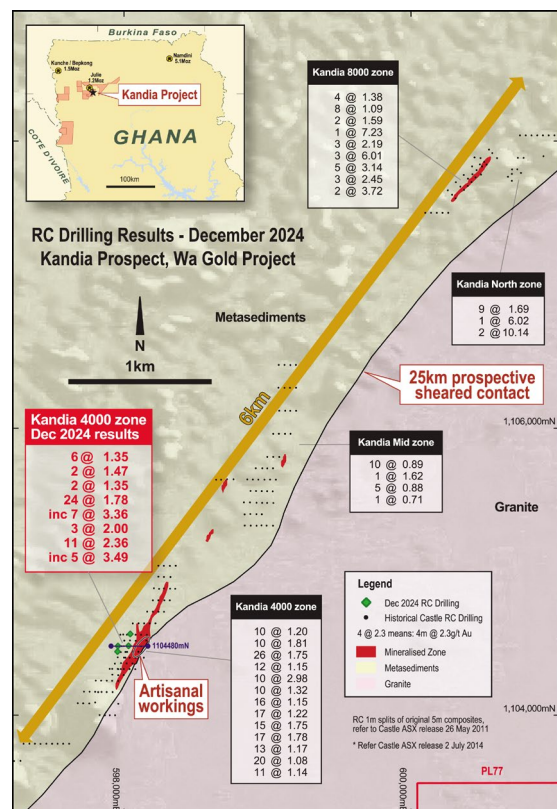




**Fig 2: Kandia section 1104480m showing 24KARC002 (Infill) and 24KARC004 (extension) holes. Grade, width of high-grade and dip appear to be increasing with depth.**



**Fig 3: Kandia Prospect: December 2024 and historical RC drilling at "4,000-zone". Mineralisation dips to the west where grade and width appear to increase also.**



**Fig 4: Kandia Prospect: December 2024 and historical RC drilling within a 6km portion of the total 16km prospective Birimian – granodiorite contact.**

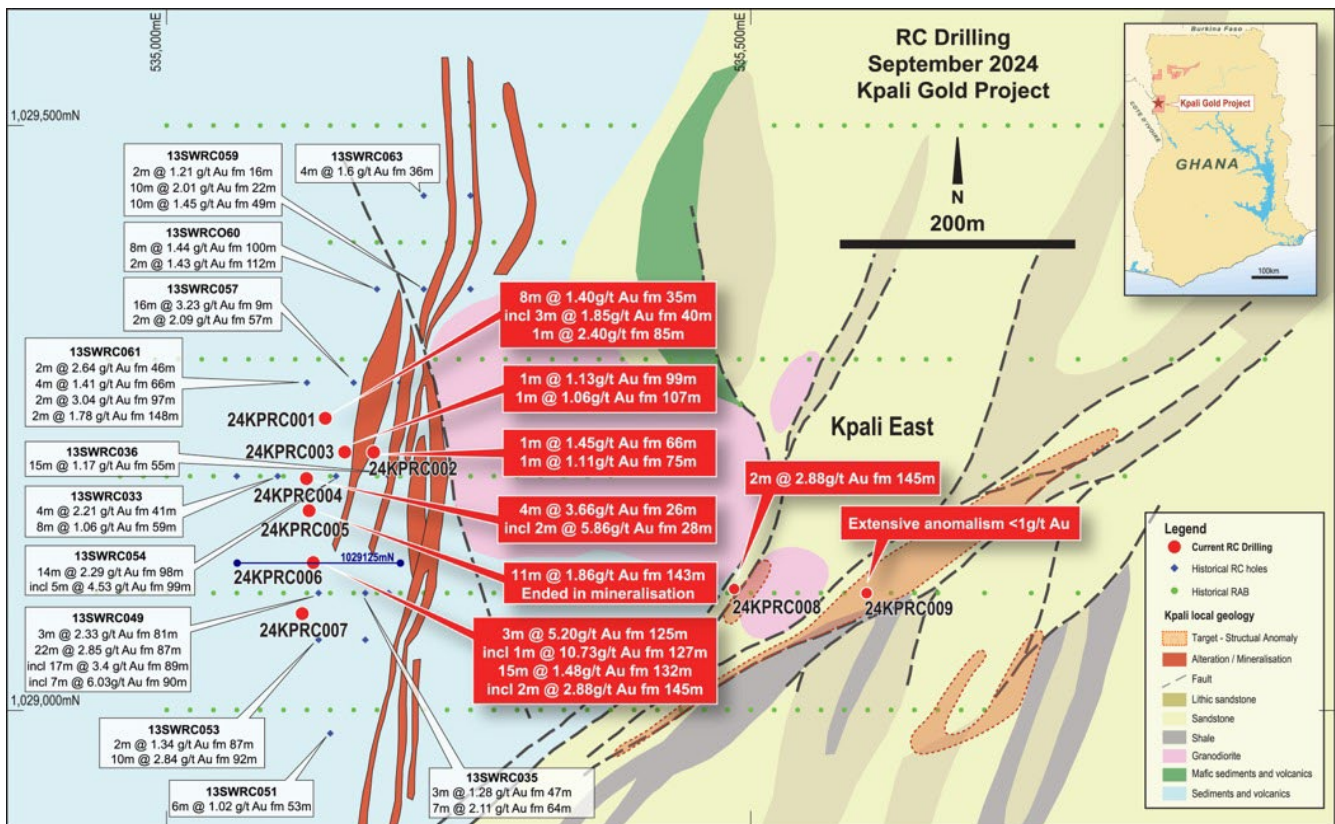
Wide-spaced reconnaissance geochemical sampling followed by a series of RAB, aircore and RC drilling programmes confirmed primary mineralisation associated with several robust gold anomalies at the Kpali prospect and at the Bundi prospect, 5km to the north

At the Kpali prospect, a ~30m to 50m wide zone of structural deformation hosts hydrothermal lode-style mineralisation over a combined strike of at least 850m. Mineralisation has been confirmed to a depth of at least 100m where it remains open.

Mineralisation is hosted in Birimian metasediments adjacent to a local granodiorite intrusion. This is a similar geological setting to that hosting several world-class gold mining operations in the immediate region and across Ghana and West Africa generally.

An RC drilling programme completed in September 2024 focused on the Kpali and Kpali East prospects and was designed to better understand the controls on and distribution of mineralisation, especially higher grade material (ASX release 17 September 2024).

A summary of intercepts from historical and recent drill intercepts at Kpali appears in Figure 5 (also refer to relevant ASX releases in Table: Previously Reported Information Relating to this Release).

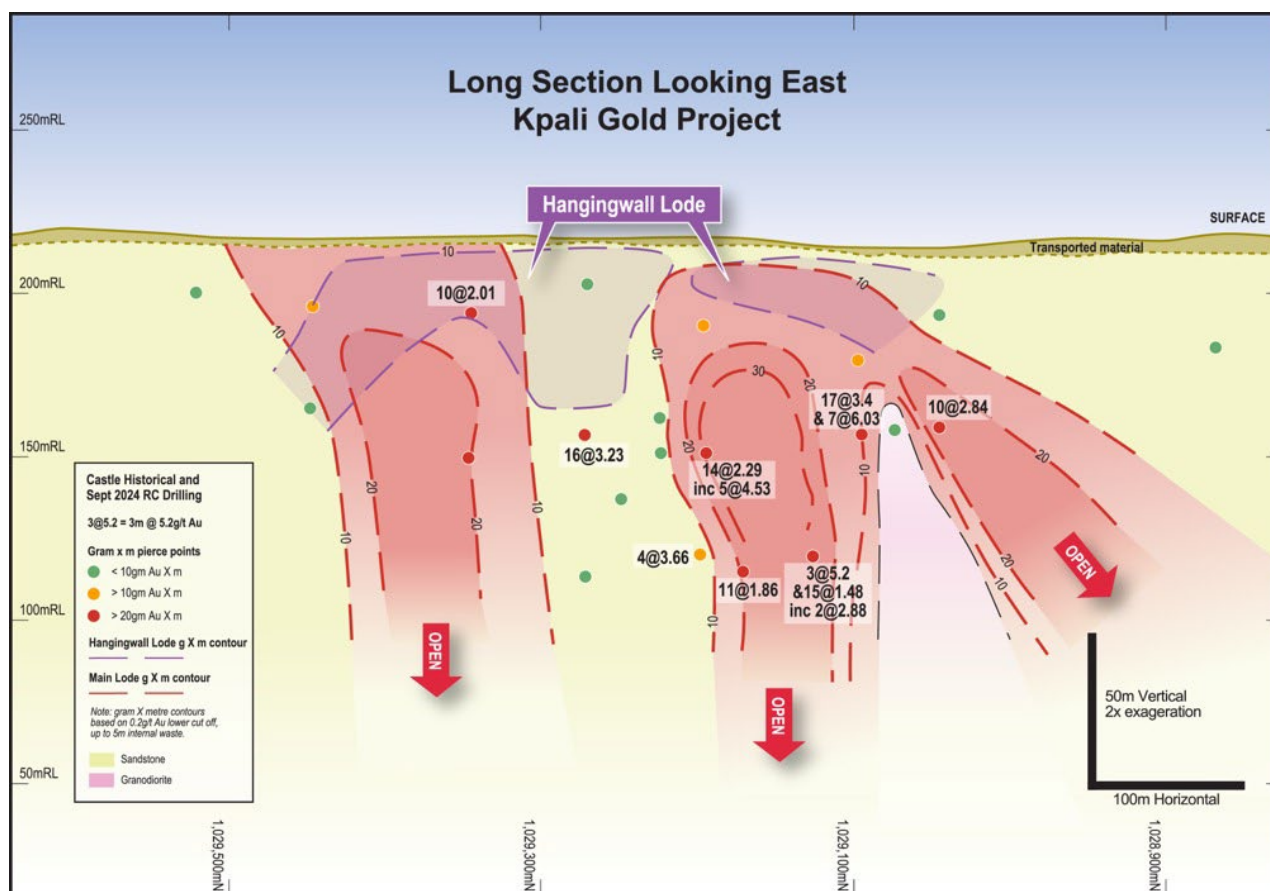


**Fig 5: Historical (white flags) and 2024 (red flags) RC drilling results at Kpali and Kpali East prospects.**

Zones of plunging higher grade gold mineralisation are highlighted in the north-south long-section through the main mineralised lodes at the Kpali Prospect – Figure 6.

### Next steps at the Wa Gold Project

Results from the just completed drill programmes at the Kandia and Kpali gold prospects will be carefully evaluated when all to hand. Subject to those results being favourable, further RC drilling campaigns will be undertaken at these prospects and at several of the other high conviction targets at the Wa Gold Project still to be fully tested.



**Fig 6: North-south long-section through main mineralised lodes at Kpali highlighting zones of plunging higher grade gold mineralisation.**

## KAMBALE GRAPHITE PROJECT

Castle is advancing its 100% owned Kambale Graphite Project (“Project” or “Kambale”), held through its wholly owned Ghanaian subsidiary, Kambale Graphite limited. This is to coincide with a forecast increase in demand for, and looming supply deficit of, natural fine flake graphite concentrates and Battery Anode Material (“BAM”).

Natural fine flake graphite concentrates with specifications meeting industry requirements can be sold as-is or can be processed into much higher value products for use in the manufacture of electric vehicle (“EV”) batteries, stationary power storage units, consumer electronic products and a range of specialist industrial applications.

The global shift to renewable energy generation goes hand-in-hand with the need for power storage systems which are dominated by lithium-ion batteries of which graphite is the largest mineral component. There is increasing pressure by western manufactures to establish non-China graphite supply chains.

During the Quarter Castle executed a landmark indicative non-binding term sheet (“Term Sheet”) with Ghana’s Mineral Income Investment Fund (“MIIF”) for a combined investment of US\$2.0M (~A\$3.0M) to advance the Kambale Graphite Project. This proposed transformational deal will fund the Project through to a pre-feasibility study that will evaluate the production of specialist natural graphite concentrates and value-added products used in the manufacture of lithium-ion battery anodes for electric vehicles and energy storage.

The Term Sheet, sets out a framework for:

1. A Castle Share Investment Agreement whereby MIIF will:
  - a) subscribe for US\$500,000 (~A\$750,000) of new ordinary shares in Castle at an issue price of A\$0.0045 each and providing it with approximately 9.99% of Castle’s expanded issued capital. The shares will be escrowed for 12 months;



- b) be issued one new unlisted option for each two Castle shares subscribed for. Each option shall have an exercise price of A\$0.0075 and may be exercised between 12 to 24 months from the date of issue; and
  - c) have the right to nominate a non-executive director to the Castle Board.
2. A KGL Share Subscription & Shareholder Agreement whereby MIIF will:
- d) invest USD\$1.5 million for new shares in the capital of KGL for a contributing equity interest that is subject to independent valuation and negotiation;
  - e) have the right to nominate a non-executive director to the KGL board;
  - f) have a preferential right to commit additional funds during the pre-development and development stages to acquire up to a 50% total project interest; and
  - g) have a preferential right to purchase up to a maximum of 50% of the final graphite product processed in-country on industry standard terms and on an arms' length competitive basis.

Conditions precedent for the investments include, amongst other things, completion of full form agreements, completion of due diligence to MIIF's satisfaction (a site visit has already been undertaken), approvals by the Castle Board, FIRB and Castle shareholder approvals (if required) and the appointment of a suitably qualified and experienced Ghanaian CEO to KGL.

The Parties have also agreed to:

- actively pursue a listing of the Company or KGL on the Ghana Stock Exchange within two years of commercial operations of the Kambale Graphite Project;
- implement strategies aimed at fostering the development and growth of local capacity and competence, including a minimum ninety per cent (90%) in-country management and technical team plus, where feasible, to maintain a one hundred per cent (100%) in-country procurement level.

The process of formalising the provisions of the Term Sheet has been advanced with various key agreements drafted for consideration. However, the momentum has slowed during the lead up to and post recent Presidential elections and with the expectation that key decision makers at MIIF will most likely be replaced with new appointees.

Of particular note is that the Government of Ghana is actively evaluating the establishment of Africa's first Sub-Saharan battery manufacturing facility utilising in-country sources of lithium, manganese and graphite. The presence of several vehicle assembly plants, reliable grid power and excellent infrastructure, including two international ports, underpins this aspiration. The Kambale Graphite Project is Ghana's only deposit of commercial scale.

### **Kambale Graphite Project Summary JORC CODE (2012) MRE (5% TGC cut-off) <sup>1</sup>**

Classification	Tonnes (kt)	Contained TGC (kt)	TGC (%)
Indicated	9,556	843	8.8%
Inferred	12,872	1,096	8.5%
<b>Total</b>	<b>22,438</b>	<b>1,939</b>	<b>8.6%</b>

1. Refer ASX release 23 October 2023 'Castle Boosts Kambale Graphite Resource To 22.4Mt', undertaken by independent consultants Palaris (Australia) Pty Ltd as the competent person.

## **WESTERN AUSTRALIA**

### **Polelle and Wanganui Gold Projects**

Post the end of the December 2024 Quarter, Castle and Great Boulder Resources Limited (ASX: GBR) renegotiated the Heads of Agreement enabling GBR to acquire a 75% interest in and jointly explore the Polelle and Wanganui Projects near Meekatharra.

Initial exploration by GBR, including regional mapping and assessment of previous auger sampling has generated several priority targets at Polelle. However, a lack of heritage clearance surveys limited the amount of aircore drilling and other proposed work.

Castle waived the \$100,000 Option Extension Fee providing GBR with an additional 12 months to test both areas and GBR committed to a minimum cumulative exploration expenditure of \$600,000 on the two projects during the full two-year term of the option. All other material terms, including the Option Exercise Fee of \$100,000 payable in GBR shares, remain the same.

### **Beasley Creek and Terra Rossa Projects**

Castle continued to seek farm-in partners for its Beasley Creek gold project (Rocklea Dome, Pilbara region) and its Terra Rossa copper-zinc projects (Earaheedy Basin).

## **CORPORATE AND FINANCIAL**

- The Company raised \$1,280,000 (before costs) via an oversubscribed placement to professional and sophisticated investors, as well as directors. New ordinary shares were issued to investors and broker/sponsors at a price of A\$0.0025 each along with unlisted options issued on a one-for-two basis. The options are exercisable at \$0.005 each and will expire on 22 December 2026.
- As at 31 December 2024 Castle maintained a consolidated cash position of \$1,192,000.
- During the December 2024 Quarter \$237,638 was expended on exploration and evaluation costs. Further details of cashflow movements during the December 2024 Quarter are set out in the accompanying Appendix 5B Report.
- The Company made cash payments of \$52,722 to related parties and their associates. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors.
- To preserve cash the Company's Directors and management continued during the Quarter to receive 50% of their contractual entitlements in cash with the balance either deferred until the Company is in a stronger financial position.
- The Company held its 2024 Annual General Meeting on Friday 29 November 2024. All resolutions were carried.
- Castle Executive Chairman, Stephen Stone, will be attending in early February 2025 the Mining Indaba conference, Cape Town.

The Company is not aware of any material changes in the status of the historical information reported in this release.

Authorised for release to ASX by the Board of Castle Minerals Limited:

**Stephen Stone**

Executive Chairman

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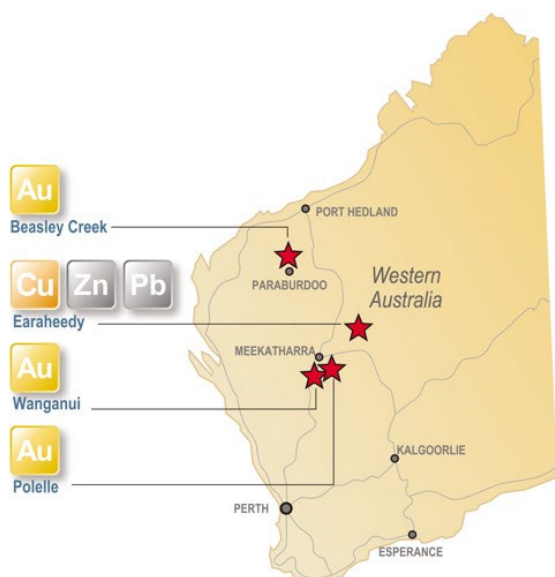


## ABOUT CASTLE MINERALS

Castle Minerals Limited is an Australian Securities Exchange (ASX: CDT) listed and Perth, Western Australia headquartered company with interests in several projects in Ghana and Western Australia that are prospective for gold, graphite and base metals.

In Ghana, West Africa, Castle's 100% owned Ghanaian subsidiary, Carlie Mining Ltd, holds the **Wa Gold Project** in the Upper West Region. The **Kpali sub-project** comprises the **Kpali, Kpali East and Bundi prospects**. The **Kandia prospect** is a separate standalone discovery. All occur in highly prospective Birimian geological terrane, the host to many of West Africa's and Ghana's multi-million-ounce gold mines.

The 100% owned **Kambale Graphite Project** is also located in Ghana's Upper West Region. It is being progressed through technical and commercial evaluation for the production of battery grade material to be used in lithium-ion battery manufacture.



Farm-outs or sales have been or are being sought for the Company's West Australian projects:

The Polelle Project, 7km southeast of the operating Bluebird gold mine near Meekatharra, hosts a mainly obscured and minimally explored greenstone belt prospective for gold and possibly base metals. The Wanganui Project is prospective for down-plunge high-grade gold shoots. Both have been optioned for purchase to Great Boulder Resources Limited (ASX: GBR) for possible incorporation into its emerging Side Well project.

The Terra Rossa copper-zinc project is located on the western edge of the Earaheedy Basin. It is adjacent to the evolving World-Class Chinook-Magazine zinc-lead project of Rumble Resources Ltd (ASX: RTR).

The Beasley Creek Project is prospective for gold and lithium and lies on the northern flanks of the Rocklea Dome in the southern Pilbara.

## STATEMENTS

### Cautionary Statement

All of Castle's projects in Australia are considered to be of grass roots or of relatively early-stage exploration status. There has been insufficient exploration to define a Mineral Resource. No Competent Person has done sufficient work in accordance with JORC Code 2012 to conclusively determine or to estimate in what quantities gold or other minerals are present. It is possible that following further evaluation and/or exploration work that the confidence in the information used to identify areas of interest may be reduced when reported under JORC Code (2012).

### Forward Looking Statement

Statements regarding Castle's plans, forecasts and projections with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Castle's plans for development of its mineral properties will proceed. There can be no assurance that Castle will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Castle's mineral properties. The

performance of Castle may be influenced by a number of factors which are outside the control of the Company, its Directors, staff or contractors.

### **Kandia Gold Project: Mineral Resource Estimate**

Castle confirms that it is not aware of any new information or data that materially affects the Kandia Gold Project's Mineral Resource Estimate included in this announcement and that all material assumptions and technical parameters underpinning the Kandia Gold Project's Mineral Resource Estimate continue to apply and have not materially changed. Castle confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

### **Kambale Graphite Project: Mineral Resource Estimate**

Castle confirms that it is not aware of any new information or data that materially affects the Kambale Graphite Project's Mineral Resource Estimate included in this announcement and that all material assumptions and technical parameters underpinning the Kambale Graphite Project's Mineral Resource Estimate continue to apply and have not materially changed. Castle confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

### **Competent Persons Statements**

The scientific and technical information in this Report that relates to the geology of the deposits and exploration results is based on information compiled by Mr Stephen Stone, who is Managing Director of Castle Minerals Limited. Mr Stone is a Member of the Australian Institute of Mining and Metallurgy and 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 Stone is the Qualified Person overseeing Castle's exploration projects and has reviewed and approved the disclosure of all scientific or technical information contained in this announcement that relates to the geology of the deposits and exploration.

### **PREVIOUSLY REPORTED INFORMATION RELATING TO THIS QUARTERLY REPORT**

Additional details, where applicable, can be found in the releases referenced in this Report and/or in releases lodged by the Company with the ASX, including the following:

Headline	Date
Excellent Gold Intercepts From Drilling at Kandia Prospect	28 January 2025
Revised Option Agreement for Polelle and Wanganui Projects	20 January 2025
Drilling Completed at Kpali and Kandia Gold Prospects	15 January 2025
Drilling Commences at Kpali and Kandia Gold Prospects	19 December 2024
Ghana Fund to Invest US\$2.0M in Kambale Graphite Project	5 November 2024
Castle Placement to Fund West African Gold Drilling	5 November 2024

**SCHEDULE OF CASTLE MINERAL LICENCES (AS AT DATE OF THIS REPORT)**

Tenement and Name		Interest at beginning of Quarter	Acquired / (Disposed) during the Quarter	Interest at end of Quarter
<b>WESTERN AUSTRALIA</b>				
<b>Meekatharra Project <sup>1</sup></b>				
EL51/1703	Wanganui	100%		100%
EL51/1843	Polelle	100%		100%
PL51/3190 - 3198	Polelle North	100%		100%
<b>Pilbara Project</b>				
E 47/3490	Beasley Creek	80%		80%
<b>Earaheedy Basin Project</b>				
EL 52/3927	Terra Rossa	100%		100%
EL 69/3860	Withnell	100%	(100%)	Nil
<b>GHANA <sup>2</sup></b>				
<b>Kambale Graphite Limited (Graphite)(100% owned)</b>				
PL 10/47	Kambale	100%		100%
<b>Carlie Mining Limited (Gold)(100% owned) <sup>3</sup></b>				
RL 10/52	Jewoyeli	PL Conversion Application		Conversion Application
RL 10/13	Wa	100%		100%
PL 10/26	Degbiwu	100%		100%
PL 10/23	Bulenga	100%		100%
PL 10/25	Charingu	PL Conversion Application		Conversion Application
PLA 10/13	Kandia	PL Conversion Application		Conversion Application
PL 10/24	Baayiri	PL Conversion Application		Conversion Application
RL 8/27	Gbinyiri	PL Conversion Application		Conversion Application
RL 8/31	Jumo	PL Conversion Application		Conversion Application

<sup>1</sup> Great Boulder Resources Limited (ASX:GBR) holds an option to purchase a 75% interest in the Meekatharra projects.

<sup>2</sup> The Government of Ghana has the right to a 10% free carried interest in all licences and is entitled to a 5% Gross Royalty on production.

<sup>3</sup> Carlie Mining Limited has lodged applications to convert certain Retention Licences into Prospecting Licences, for extensions to the terms of certain licences and/or renewals under the Ghana Mining Act. It has paid and been receipted all amounts invoiced by Ghana MINCOM to effect these. In most cases the Company is awaiting receipt of documentary confirmation of these licences in the form of contracts duly executed by the responsible Minister.

**Julie West Royalty**

Castle wholly-owned Ghanaian subsidiary, Carlie Mining Limited, holds a contractual right to a 4% gross royalty on all gold mined and sold from the Julie West prospecting licence owned by Phoenix Resources Limited, a wholly owned Ghanaian subsidiary of Azumah Resources Limited. The Julie West licence is located close to several of Castle's Wa Gold Project licences in Ghana's Upper West Region. Combined Mineral Resources at Julie West of ~100,000oz at ~3.8g/t Au are part of Azumah's Black Volta Gold Project which it is understood, subject to financing, is earmarked for development. There is no certainty if and when a royalty might be paid and what the impact of illegal artisanal mining on the licence may have on its quantum.



## Appendix 5B

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

Name of entity

**Castle Minerals Limited**

ABN

83 116 095 802

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(238)	(641)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(112)	(219)
	(e) administration and corporate costs	(184)	(292)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	3
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(532)</b>	<b>(1,149)</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 (6 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)		
	Proceeds from Term Deposits	-	-
<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)	1,280	1,380
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	(52)	(67)
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 (Principal elements of lease payments)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,228</b>	<b>1,313</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	489	1,023
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(532)	(1,149)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,228	1,313
4.5	Effect of movement in exchange rates on cash held	7	5
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,192</b>	<b>1,192</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,192	489
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,192</b>	<b>489</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



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

<b>7.</b>	<b>Financing facilities</b> <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>	<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.		
	N/A		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(532)
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)	(532)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,192
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,192
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.2
	<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	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## **Compliance statement**

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

Date: 30 January 2025

Authorised by: Jade Styants, Company Secretary  
(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.