

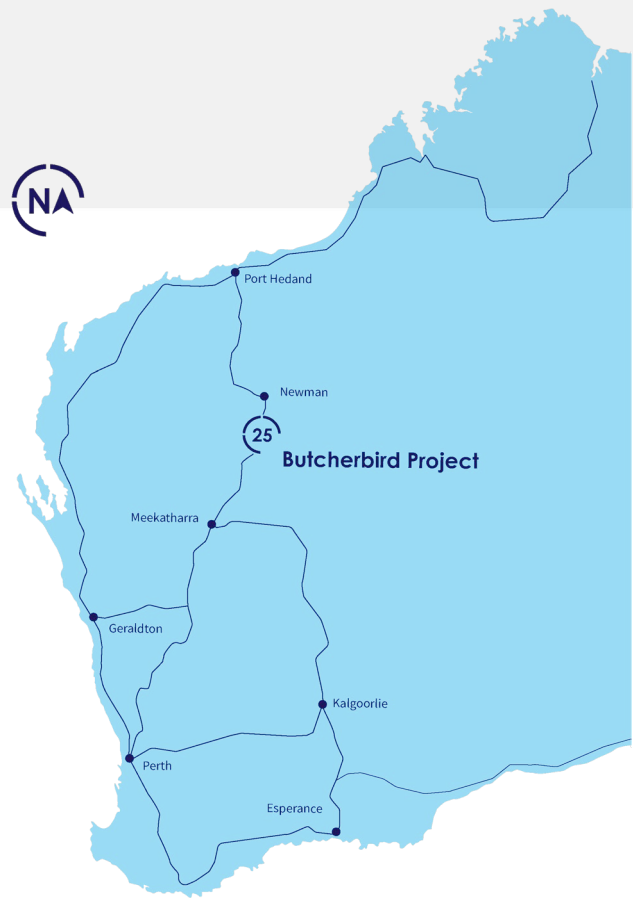
DECEMBER 2024 QUARTERLY REPORT



QUARTERLY HIGHLIGHTS

Butcherbird Manganese Operations

- **Updated Feasibility Study (FS) completed** for Butcherbird expansion based on 1.1Mtpa manganese concentrate production¹.
- FS delivers compelling economics with an **NPV₈ of AU\$561M** and an **IRR of 96%** on estimated **CAPEX of AU\$64.8M**.
- Expansion case will establish Butcherbird as a **low-cost manganese operator** (US\$2.86/dmtu C1 cost).
- Butcherbird Measured and Indicated Resources **increased 142% to 130Mt at 10.23% Mn²**.
- Total Mineral Resource Estimate **increased by 6% to 274Mt @ 10% Mn³**.
- Ore Reserve **increased 107% to 101.4Mt at 10.4% Mn for 10.54Mt contained manganese**.
- Ore Reserve confirms Butcherbird's robust, **>18-year LOM operation at 1.1Mt annual production rate**, in line with E25's strategic plan¹.
- Ore Reserve and mine plan based on only two of eight manganese deposits at Butcherbird.
- Butcherbird Expansion Project Mining Proposal and Mine Closure Plan approved.



Battery Grade High Purity Manganese (HPMSM) - Louisiana, USA

Subsequent to quarter end:

- E25's planned HPMSM facility in Louisiana formally awarded **US\$166 million (AU\$268 million)⁴** grant from the U.S. Department of Energy (**DoE**).
- **Grant is in addition to US\$115 million (AU\$185 million)** in project funding secured from GM and Stellantis.⁵

¹ E25 ASX Announcement dated 22 January 2025.

² E25 ASX Announcement dated 29 October 2024.

³ E25 ASX Announcement dated 22 January 2025.

⁴ USD:AUD conversion rate 0.62. Reference: www.xe.com

⁵ E25 ASX Announcement dated 21 February 2023.

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BUTCHERBIRD MANGANESE PROJECT

Mineral Resource Upgrade

In late October 2024, E25 announced an updated Mineral Resource Estimate (**MRE**)⁶ for its 100%-owned Butcherbird Manganese Project (**Project**) in the Pilbara region of Western Australia (**WA**). The updated MRE delivered a 142% increase to the Measured and Indicated resource categories.

E25 completed an extensive infill drilling program at the Project in 2024, targeting known mineralisation within the current granted Mining Lease M52/1074, where Butcherbird Stage 1 mining and processing operations are located. Results from the infill drilling have been used to update the Mineral Resource Estimate for the Yanneri Ridge, Coodamudji, Richies Find, and Mundawindi deposits⁷.

The work program achieved the expected result, supporting a 142% increase to the (mining depleted) 2019 Measured and Indicated Resource base within the target mining area for Butcherbird's planned Stage 2 Expansion operations.

The updated MRE will support re-statement of the Butcherbird Ore Reserve, pending mine optimisation and scheduling activities which are currently in progress, aiming to extend the current mine life.

The Butcherbird October 2024 Global MRE summary, (depleted for mining to December 2023), is shown in Table 1, with details of each deposit shown in Table 2.

Table 1: Butcherbird Manganese Project - Global Mineral Resource Estimate - October 2024

Resource Category	Volume (m³)	Density (t/m³)	Tonnes (t)	Mn %
Measured	6,000,000	2.36	14,000,000	11.3
Indicated	50,000,000	2.33	116,000,000	10.1
Inferred	59,000,000	2.42	144,000,000	9.8
TOTAL	115,000,000	2.38	274,000,000	10.0

Table 2: October 2024 Butcherbird Global MRE by Resource Category and Deposit

Deposit	Resource Category	Volume (m³)	Density (t/m³)	Tonnes (t)	Mn %
2024 Updated Mineral Resource Estimate					
Yanneri Ridge	Measured	5,000,000	2.39	13,000,000	11.4
	Indicated	38,000,000	2.33	89,000,000	10.1
	Inferred	6,000,000	2.96	17,000,000	9.0
	Subtotal	49,000,000	2.41	119,000,000	10.1
Coodamudji	Measured	-	-	-	-
	Indicated	11,000,000	2.36	27,000,000	10.2
	Inferred	2,000,000	2.98	5,000,000	11.2
	Subtotal	13,000,000	2.44	32,000,000	10.3

Deposit	Resource Category	Volume (m ³)	Density (t/m ³)	Tonnes (t)	Mn %
Mundawindi	Measured	-	-	-	-
	Indicated	-	-	-	-
	Inferred	14,000,000	2.35	33,000,000	10.2
	Subtotal	14,000,000	2.35	33,000,000	10.2
Richies Find	Measured	-	-	-	-
	Indicated	-	-	-	-
	Inferred	15,000,000	2.34	34,000,000	9.2
	Subtotal	15,000,000	2.34	34,000,000	9.2
2024 MRE Sub Total	Measured	5,000,000	2.39	13,000,000	11.4
	Indicated	50,000,000	2.34	116,000,000	10.1
	Inferred	36,000,000	2.50	89,000,000	9.7
	Subtotal	91,000,000	2.39	219,000,000	10.0
Previously Reported Mineral Resource Estimates					
Ilgarrie Ridge	Inferred	15,000,000	2.35	36,000,000	9.9
Budgie Hill	Inferred	2,000,000	2.35	5,000,000	9.3
Bindi Bindi Hill	Inferred	6,000,000	2.35	14,000,000	10.4
Cadgies Flat	Inferred	100,000	2.35	300,000	10.0
Stockpiles	Measured	300,000	1.81	600,000	9.2
Butcherbird Global Mineral Resource Estimate					
Total	Measured	6,000,000	2.36	14,000,000	11.3
	Indicated	50,000,000	2.33	116,000,000	10.1
	Inferred	59,000,000	2.42	144,000,000	9.8
Total		115,000,000	2.38	274,000,000	10.0

NOTE: MRE are reported above a 7% Mn economic cutoff with no top-cut. Mineral Resources are rounded to reflect they are an estimation, numbers may not sum due to rounding. Mineral Resources are depleted for mining.

Full details of Butcherbird's updated MRE can be found in the ASX Announcement dated 29 October 2024.

Mining Proposal and Mine Closure Plan Approved

Post quarter-end, in January 2025, E25 announced its planned expansion of Butcherbird had received formal approval from the WA Department of Energy, Mines, Industry Regulation and Safety's (**DEMIRS**) Resource and Environmental Compliance Division⁸. This is a key approval under the Western Australian regulatory framework and marks an important milestone for the Butcherbird Project.

A Works Approval is the only pending approval required for Butcherbird to commence construction of the expanded processing facility. E25 submitted its application for the Works Approval in October 2024, and it is anticipated to be granted imminently, with no known impediments.

⁸ E25 ASX Announcement dated 13 January 2025.

All other required approvals and access agreements are in place and established from Butcherbird's Stage 1 operations including water abstraction, heritage clearances, Native Title and pastoral agreements.

Updated Ore Reserve Statement

Following the updated MRE, in January 2025, E25 announced a 107% increase in Ore Reserves at Butcherbird, relating to the Yanneri Ridge and Coodamudgi manganese deposits within granted mining lease M52/1074⁹. These are two of the eight known deposits at Butcherbird.

Table 3: Butcherbird Ore Reserve Estimate¹⁰

Deposit	Classification	Tonnes (Mt)	Grade (Mn %)	Contained Mn (Mt)
Yanneri Ridge	Proved	11.3	11.8	1.33
	Probable	70.4	10.2	7.15
Coodamudgi	Proved	-	-	-
	Probable	19.1	10.3	1.97
Stockpiles	Proved	0.6	9.2	0.06
TOTAL		101.4	10.4	10.5

Element 25 updated the global Butcherbird MRE in October 2024¹¹, which included a substantial upgrade to the tonnages in the Measured and Indicated resource categories.

This updated Ore Reserve is developed from the October 2024 MRE for the Yanneri Ridge and Coodamudgi manganese deposits. The resource models and their development are described separately in the Mineral Resource Estimate report.

Proved and Probable Ore Reserves have been derived from Measured and Indicated Mineral Resources in accordance with Joint Ore Reserve Committee (**JORC**) Code 2012 guidelines. The updated Ore Reserve for the Project is summarised in Table 3.

The Ore Reserve classification reflects the Competent Persons' assessment of the deposits with the application of appropriate modifying factors.

More details can be found in the ASX Announcement dated 22 January 2025.








⁹ E25 ASX Announcement dated 22 January 2025.

¹⁰ Data are reported to significant figures to reflect appropriate precision in the estimate, and this may cause some apparent discrepancies in totals

¹¹ E25 ASX Announcement dated 29 October 2024.

Updated Expansion Feasibility Study

Further to the announcement of the updated Ore Reserve Statement, E25 announced it had completed an updated Feasibility Study (**Study** or **FS**)¹², refining the previous FS released in January 2024 to include an updated mining Reserve, updated operating costs and extended mine life at Butcherbird.

				
Capital Cost	NPV ₈	IRR	Cashflow	Payback
AU\$64.8	AU\$561M	96%	AU\$70.5M	1.3
(incl. contingency)	(Pre-tax, real)		(annual)	(years)

The updated FS utilises the forecast production data, along with a detailed review of the process flow design to optimise the design of an expanded processing facility. Highlights of the updated FS included:

- The expansion will establish Butcherbird as a low-cost manganese operator (US\$ 2.86/dmtu C1 cost) able to produce high-quality manganese concentrate at a globally competitive operating cost.
- The Feasibility Study utilises all the available measured and indicated resources within the 18.3-year mine plan supporting this Study.
- The Measured, Indicated and Inferred Mineral Resources used to support the 18.3-year mine life represents 68% of the total mineral resource inventory within the granted mining lease M52/1074.
- Low capital requirement of AU\$64.8M capital in total construction costs including process and non-process infrastructure. Average base case annual operating cashflow of AU\$70.5M at full production.
- Forecast cashflows generate a simple payback period of 16 months from commencement of operations.
- Expanded mining production and process commissioning is currently scheduled to commence within 14 months from the final investment decision and securing project financing.
- Base case involves an annual production and sale of 1.1Mtpa of lump manganese ore grading 31.6% Mn.
- The concentrate production strategy complements and enhances E25's plan to develop a high-purity manganese sulphate (HPMSM) plant in Louisiana to supply offtake partners General Motors LLC (**GM**) and Stellantis NV (**Stellantis**) with HPMSM for electric vehicle (**EV**) battery cathodes¹³.

The Study contemplates a revised comminution and procession circuit based on learnings gained from the operation of the current Butcherbird processing facility since 2021. Changes to the processing circuit include the use of a mineral sizer for primary comminution, a dense media separation (**DMS**) drum for final beneficiation and a tailings screen and thickener for tails thickening and improved water recovery.

¹² E25 ASX Announcement dated 22 January 2025.

¹³ E25 ASX Announcements dated 9 January 2023 and 26 June 2023.

A summary of the parameters used in this Study include:

- Increased manganese concentrate production to 1.1Mtpa.
- DMS process recovery of 83.7%.
- Overall processing plant recovery of 59.1%.
- Increased ore recovery and decreased ore loss due to change in processing equipment.
- Exchange rate (AUD:USD) of 0.67 in 2025, 0.68 in 2026, with a longer-term assumption of 0.69 from 2027 onwards.
- Capital cost estimate of AU\$64.8M including:
 - Construction of an expanded processing infrastructure.
 - Construction of an expanded mining camp.
- A revised site organisation chart has been developed with updated costs reflective of the proposed expansion.
- Updated mining costs based on the expanded mining requirements.
- Updated sustaining capex involving an expanded tails storage facility (TSF).
- Updated manganese ore pricing to reflect current forecasts.

The Study results confirm that the robust economics of the project are further improved, with the economics and performance of the project benefiting from the inherent economies of scale achieved in the larger-scale production operations. This results in better utilisation of mining and processing equipment, improved operational efficiencies and better utilisation of the large resource/reserve base underpinning the project.

More detail on the updated FS is available in the ASX announcement dated 22 January 2025.

HPMSM REFINERY PROJECT - LOUISIANA USA

DoE Awards US\$166M (AU\$268M) Grant to E25 HPMSM Project

In January 2025, E25 announced formal awarding and signing of a Grant Agreement for US\$166 million (AU\$268 million)¹⁴ in grant funding from the U.S. Department of Energy under the Battery Materials Processing Grant Program, first announced in September 2024. This landmark funding will support the construction of E25's proposed battery-grade HPMSM facility in Louisiana, USA (**Facility**), which will bring domestic production of a key critical battery raw material to the USA.

The grant award is in addition to the US\$115 million (AU\$185 million) already committed by offtake partners GM and Stellantis.

The grant application was submitted under the DoE's Battery Materials Processing Grant Program of the Office of Manufacturing and Energy Supply Chains, which is funded by the Bipartisan Infrastructure Law. The program is designed to provide grants for battery materials processing to ensure that the United States has a viable battery materials processing industry. The grant forms a key component of E25's

¹⁴ USD:AUD conversion rate 0.62. Reference: www.xe.com

financing strategy for the Facility, and the project execution team will now work to finalise the project implementation schedule.

The grant comprises a total of US\$166,128,094 in grant funding, broken into five budget periods, each relating to a staged phase of project execution. The structure of the grant is based on matching funding (cost-share) being provided by the Company for a total of US\$166,128,095 in cost-share. The grant agreement outlines the tasks and milestones required for each budget period with associated reporting and approval requirements.

Grant funding is made available during each budget period in accordance with the approved budget items and the terms and conditions of the grant award. The budget periods, milestones and stage gates have been agreed between the DoE contracts team and the Company as part of the grant negotiation and award process subsequent to the announcement that the project had been selected for the grant award¹⁵.

Community Benefits Plan

The proposed Facility is supported by local communities, stakeholders, and the State of Louisiana, which has approved a substantial incentives package to support the project¹⁶, in acknowledgement of its significant local benefits. The Company is committed to supporting the local economy during and after the construction of the Facility, including a desire to recruit workers from the oil and gas industry and a recently closed refinery that can potentially provide a skilled workforce to the Facility. The Company intends to prioritise local workforce recruitment, including training programmes and engaging with local suppliers. The project is expected to create 400 jobs during construction and 144 full-time ongoing roles once production commences.

Project Financing Strategy

In 2023, E25 secured a US\$85 million loan under an agreement with GM, whereby E25 will, in turn, supply up to 32,500 metric tons of manganese sulphate annually for GM's Ultium battery plant requirements, which added to the commitments from Stellantis that include take-or-pay offtake commitments for 45ktpa of HPMSM over five years and US\$30 million of project funding¹⁷. The two transactions, combined with the grant award, total US\$281M in financing support for the project, with only minor additional funding now required to complete the project financing structure.

E25 has been co-ordinating a process to secure the balance of funding for the project's construction costs, which were estimated in the Company's April 2023 Feasibility Study¹⁸ at US\$289 million.

About the E25 HPMSM Louisiana Project

Element 25 (Louisiana) LLC (**Element 25 (Louisiana)** or **E25 LA**) plans to build and operate a first-of-its-kind, environmentally sustainable refining facility in the Baton Rouge area, Louisiana, to produce HPMSM, a critical raw material in lithium-ion batteries.

¹⁵ E25 ASX Announcements dated 9 January 2023 and 26 June 2023.

¹⁶ E25 ASX Announcement dated 19 December 2023.

¹⁷ E25 ASX Announcements dated 9 January 2023 and 26 June 2023.

¹⁸ E25 ASX Announcement dated 12 April 2023.

E25 LA plans to construct a 230,000 square-foot (~21,000m²) HPMSM refining facility that will employ an innovative process to produce approximately 71,650 tons (65,000 metric tonnes) of HPMSM annually from the first processing train using manganese ore sourced from its Butcherbird manganese mine.

It will be one of the first commercial facilities to produce HPMSM in the U.S., reducing current dependency on Chinese sources. The Facility will create hundreds of highly-skilled, construction and permanent jobs for Louisianans. As outlined above, with the E25 Project Financing Strategy, E25 LA has secured offtake and funding agreements, including five and seven-year supply agreements with global automakers Stellantis and GM, and has now secured US\$166M in grant funding from the US Department of Energy.

E25 LA controls all intellectual property to develop and operate the HPMSM facility. It also has developed a proprietary process to remove solid waste residue as byproducts, which each have industrial applications, thus eliminating the need for a solid waste landform. E25's efficient process permits a mine-to-market carbon footprint that is approximately 67% lower than competitors in China¹⁹.

The proposed site is located in the Baton Rouge area, and is proximal to raw materials suppliers, abundant utilities, and infrastructure, including ports and roads, which also boosts the Project's viability and bolsters the local economy surrounding the facility. Project commissioning and development will be supported by multiple U.S.-based companies, including those based in Louisiana.

CORPORATE

Acuity Capital

E25 announced that it has utilised its At-the-Market Subscription Agreement (**ATM**) with Acuity Capital Investment Management Pty Ltd (**Acuity Capital**)^{20 21} to raise AU\$2,850,000 (inclusive of costs) by agreeing to issue 8,700,000 fully paid ordinary E25.ASX shares to Acuity Capital at an issue price of AU\$0.3275 per share.

The 8,700,000 Element 25 shares will be issued as per the shareholder approval obtained at the Company's most recent Annual General Meeting on 22 November 2024²². The issue price of \$0.3275 represents a premium of 13% to the 5 trading day volume weighted average price (**VWAP**) of \$0.2891 to 29 January 2025 (inclusive).

The funds raised will be put towards E25's working capital.

Results of Annual General Meeting

At E25's Annual General Meeting of Shareholders held on 22 November 2024, all resolutions put to the meeting passed via a poll²³.

¹⁹ E25 ASX Announcement dated 21 February 2023.

²⁰ E25 ASX Announcement dated 30 January 2025

²¹ E25 ASX Announcements dated 10 February 2023, 14 February 2023 and 16 June 2023

²² E25 ASX Announcement dated 22 November 2024.

²³ E25 ASX Announcement dated 22 November 2024.

ABOUT ELEMENT 25

Element 25 is an ASX-listed company (ASX: **E25**) that operates the world-class 100%-owned Butcherbird Manganese Project in Western Australia and is currently undertaking activities to expand production to approximately 1.1Mtpa of medium-grade high silica manganese ore for use in traditional and new energy markets²⁴.

E25 is also commercialising innovative proprietary technology to produce battery-grade high-purity manganese sulphate monohydrate (HPMSM) for use in Electric Vehicle (**EV**) battery manufacturing. The Company is building its first HPMSM refinery in Louisiana USA to produce raw materials for the US EV market, in partnership with General Motors LLC (**GM**) and Stellantis N.V. (**Stellantis**)²⁵. E25 aims to become an industry leading, world class, low-carbon battery materials manufacturer.

The Louisiana refinery is planned as the first of several HPMSM facilities planned for development under E25's "*Design One Build Many*" commercialisation strategy which envisages a hub and spoke model, with ore supplied from E25's Butcherbird Mine in Western Australia to supply processing facilities in key regional markets to supply HPMSM to the rapidly growing EV servicing key global regions.

Company information, ASX announcements, investor presentations, corporate videos, and other investor material in the Company's projects can be viewed at: www.element25.com.au. This announcement is authorised for market release by Element 25 Limited's Board of Directors.

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Competent Persons Statement

The Company confirms that in the case of estimates of Mineral Resource or Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the market announcements dated 29 October 2024 and 22 January 2025 continue to apply and have not materially changed. The Company confirms that it is not aware of any new information or data that materially affects information included in previous announcements, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Investor Relations Disclaimer

Certain Statements included in this announcement are forward-looking statements concerning Element 25 Limited and its subsidiaries (E25) and its operations, economic performance, financial condition, plans and expectations. Without limiting the foregoing, statements including the words "believes", "anticipates", "plans", "expects", "could", "potential", "should" and similar expressions are also forward-looking statements.

All forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of production, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets, uncertainty in the measurement of mineral reserves and resource estimates, E25's ability to attract and retain qualified personnel and management, potential labour unrest, reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral or mineral deposit or mineral processing facility that are beyond E25's control, the availability of capital to fund all of the Company's projects and other risks and uncertainties.

You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. E25 cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. E25's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and E25 does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

²⁴ E25 ASX Announcement dated 23 January 2024.

²⁵ E25 ASX Announcements dated 9 January 2023 and 26 June 2023.

TENEMENT INFORMATION FOR QUARTERLY REPORT

31 December 2024

	Tenement reference	Location	Interest at beginning of quarter	Acquired/ Disposed	Interest at end of quarter
The mining tenements held at the end of the quarter and their location	E20/659	Eelya Hill WA	10%	N/A	10%
	E52/1529	Mt Padbury WA	100% (Note 1)	N/A	100% (Note 1)
	E52/2350	Butcher Bird WA	100%	N/A	100%
	E52/3606	Yanneri Bore WA	100%	N/A	100%
	E52/3706	Yanneri Pool WA	100%	N/A	100%
	E52/3735	Limestone Bore WA	100%	N/A	100%
	E52/3769	Kumarina WA	100%	N/A	100%
	E52/3779	Beyondie Bluff WA	100%	N/A	100%
	E52/3858	Yanneri Well WA	100%	N/A	100%
	E52/4064	Neds Gap WA	100%	N/A	100%
	E52/4149	Neds Gap WA	100%	N/A	100%
	E52/4155	Weelarrana WA	100%	Disposed	0%
	E52/4358	Butcherbird North WA	100%	N/A	100%
	E52/4417	Weelarrana WA	0%	Acquired	100%
	L52/211	Limestone Bore WA	100%	N/A	100%
	L52/215	Butcherbird East 1 WA	100%	N/A	100%
	L52/216	Butcherbird East 2 WA	100%	N/A	100%
	L52/217	Butcherbird East 3 WA	100%	N/A	100%
	L52/218	Butcherbird East 4 WA	100%	N/A	100%
	L52/220	Butcherbird East 5 WA	100%	N/A	100%
	L52/221	Butcherbird East 6 WA	100%	N/A	100%
	L52/225	Butcherbird East 7 WA	100%	N/A	100%
	L52/254	Butcherbird North WA	100%	N/A	100%
	L52/255	Butcherbird North WA	100%	N/A	100%
	L52/256	Butcherbird North WA	100%	N/A	100%
	L52/257	Butcherbird North WA	100%	N/A	100%
	L52/258	Butcherbird East WA	100%	N/A	100%
	L52/269	Kumarina WA	0%	Acquired	100%
	M52/1074	Yaneri Ridge WA	100%	N/A	100%
	E57/1060	Victory Well WA	20%	N/A	20%
	E63/2027	Lake Johnston WA	100%	N/A	100%
	E63/2429	Lake Johnston WA	100%	N/A	100%

Notes: (1) 100% interest held in all minerals other than iron ore and manganese.

Table 4: Tenement Information for Quarterly Report to 31 December 2024

Appendix 5B

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

Name of entity

Element 25 Limited

ABN

46 119 711 929

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	26	184
1.2 Payments for		
(a) exploration & evaluation	0	(94)
(b) development	-	-
(c) production	(2)	(926)
(d) staff costs	(336)	(588)
(e) administration and corporate costs	(1,047)	(1,412)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	46
1.5 Interest and other costs of finance paid	(5)	(9)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Payment for HPMSM development	-	-
1.8 Other - Movement of cash previously classified as non-restricted	-	-
1.9 Net cash from / (used in) operating activities	(1,349)	(2,799)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(443)	(443)
(c) property, plant and equipment	(1,927)	(4,106)
(d) exploration & evaluation	-	-
(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
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	(2,370)	(4,549)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	643
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	-	(18)
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 (lease payments)	(97)	(194)
3.10	Net cash from / (used in) financing activities	(97)	431

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,238	11,327
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,349)	(2,799)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,370)	(4,549)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(97)	431

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	211	222
4.6	Cash and cash equivalents at end of period	4,633	4,633

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	4,633	8,238
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)	4,633*	8,238

*Excludes 30 January 2025 capital raising of \$2,850,000 with Acuity Capital.

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	307
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

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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,329)
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)	(1,329)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,633
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,633
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.49
	<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?	
	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?	
	N/A	

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?

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: 30 January 2025

'Signed electronically'

Authorised by: 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.
6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
 - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.