

Quarterly Activities Report

For the Period Ended 31 December 2024

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to provide a summary of its activities for the December 2024 quarter.

Highlights

Western Australia – Mulgabbie Gold Project

- **New Target Identified:** Drilling commenced in January 2025 at the newly mapped cross fault target within the 260,000 oz Mulgabbie North Gold Project.
- **Strategic Location:** The target lies 1.3km south of previous aircore (AC) drilling, along the highly prospective Relief Shear corridor.
- **Historical Significance:** Limited reverse circulation (RC) drilling conducted over 38 years ago which was never followed-up. A vertical RAB hole drilled in 1998 by Gutnick Resources also intercepted significant mineralisation.
- **Current Program:** A 51-hole AC drilling program completed in January 2025, drilling to fresh rock at this newly identified cross fault site.
- **Future Exploration:** Plans for 2025 include additional drilling, at cross fault positions and further exploration of a newly mapped 4km paleochannel with numerous high-grade gold intercepts, including up to 162.5 g/t Au (See ASX announcement 29 March 2021).
- **Trial open pit mining and heap leach designs:** As part of the Mulgabbie feasibility study, designs for a trial pit and heap leach were undertaken during the quarter.
- **Water abstraction licence lodged with DWER:** Application for water supply for the trial heap leach was lodged.
- **Diamond drilling commenced:** Diamond drilling for the geotechnical study for trial open pit mining commenced in January 2025.
- **Heritage Survey:** A heritage survey was completed over tenure forming the Heap Leach Feasibility Study area.

Western Australia – Patricia Gold Project

- **High-grade Gold Results at Heysen's Find:** Rock chip samples, from this newly discovered prospect located 7.5km south of the Patricia Open Pit Gold Mine, returned assays up to 16.23 g/t Au.
- **Encouraging Depth Potential:** High-grade samples exhibit gossan boxwork textures, suggesting the presence of pyrite mineralisation at depth within fresh rock.
- **Favourable Structural Setting:** Outcropping dolerite on the western and eastern contacts of the shear zone indicate favourable geological setting for gold mineralisation.
- **Heritage survey and Section 18:** completed and lodged with DLPH

Brazil – Salitre Project

- **Widespread Niobium Anomaly:** 100% OZM owned Brazil Salitre Project - widespread anomalous niobium in soil results extending over a 1km² area.
- **Encouraging soils results:** Peak Niobium value of 271 ppm in soils and TREO* of 979 ppm adjacent to 9 ultraviolet (UV) anomalies forming a cluster with coincident gamma radiation readings of up to 435 counts per second (CPS), which is up to 10 times above background readings from the area.
- **Niobium Carbonatite Potential:** Pathfinder geochemistry supports Niobium Carbonatite intrusion exploration model. The results may indicate carbonatite intrusion related mineralisation as a source of this large 1km² niobium anomaly.

Corporate highlights:

- **Capital Raise:** In December, the company raised \$1 million through a share placement at \$0.026 per share, enabling continued exploration at Mulgabbie, Patricia, and the Brazil Niobium Project.
- **Cash Reserves:** As of December 31, 2024, the company had \$1.2M cash reserves.
- **Board Appointment:** Subsequent to the end of the quarter, Ms Jessica Fertig was appointed to the Board of Directors as an independent non-executive director (*ASX Announcement, 13 January 2025*).



Figure 1: Line Hydrogen Pty Ltd contracted diamond drill rig drilling geotechnical hole for trial open pit as part of heap leach feasibility study

CEO and Managing Director, Andrew Pumphrey, commented:

"I am pleased to report a strong quarter of exploration and operational activity across our Western Australian portfolio.

At Mulgabbie North, we have identified a new target within the 260,000 oz Mulgabbie North Gold Project. This new cross fault target represents an extraordinary opportunity to uncover untapped gold potential in one of Western Australia's most prospective gold corridors.

The strategic location of this target, along the highly prospective Relief Shear corridor, combined with historical drilling results, provides strong encouragement for future exploration. The fact that this target has seen no meaningful follow-up drilling in over 38 years makes it even more interesting.

At our Patricia project, we are excited by the high-grade gold results returned from rock chip samples at Heysen's Find, a newly discovered prospect located 7.5km south of the Patricia Open Pit Gold Mine. Assays up to 16.23 g/t Au were recorded, along with the presence of former pyrite boxwork textures indicating significant depth potential. Along with favourable structural setting, this suggests strong potential for further gold mineralization at Heysen's Find.

Along with the new discovery at the Patricia Gold Project, we have some exciting gold opportunities to follow up during 2025.

Furthermore, we have made significant progress on the Mulgabbie heap leach feasibility study, in partnership with Line Hydrogen Pty Ltd. Designs for a trial open pit mining and heap leach processing have been underway with the potential for this to be a cash-flow positive operation in the near term. The Company is reviewing options for a simplified and expedited DEIMRS permitting process.

We are also pleased with the positive results received from both of our soil sampling programs at the Salitre Niobium REE Project in Brazil. Results from the second program received during the quarter confirmed the initial results and gives us the confidence to plan two diamond drill holes at priority targets."

* TREO = Total Rare Earth Oxide = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

Mulgabbie North

Mulgabbie Exploration

An interpretation of seismic data identified four north south faults that cross the Relief Shear running through the Mulgabbie North Gold Project. Two of these new cross fault target zones identified at Mulgabbie North are targets for drilling with drilling commencing at the first target in early January 2025.

Aircore drilling was undertaken in early January 2025 at the newly identified target area which is situated some 1.3km south of OZM's most southern AC drilling undertaken along the highly prospective Relief Shear corridor. Limited RC drill holes drilled in the target area over 38 years ago intersected significant gold mineralisation and was never followed up. More recently in 1998 Gutnick Resources NL drilled wide spaced vertical drill hole program with one vertical RAB intercepting significant gold mineralisation at this area.

The host lithology at the new cross fault target is identical to the 260,000 oz Mulgabbie North Project Mineral Resource (combined resource 11.6 mt @ 0.70 g/t Au for 260,000 ounces of gold, reported at 0.3 g/t Au cut-off. See ASX announcement 18th July 2023 and Table 1) and is also situated on the Relief Shear.

The drill program which was completed on 16 January 2025 comprised a 51-hole AC program totalling 2,009 m with holes being drilled to fresh rock. Samples have been submitted for assays and the results will be announced once received.

Mulgabbie Feasibility

Line Hydrogen Pty Ltd has been making solid progress on the Mulgabbie heap leach feasibility study with a number of works funded and completed to date.

Included in these works are mine design and site layout for a trial mining and heap leach operation. This potentially can be undertaken under a simplified and expedited permitting process. The results of the trial mining and heap leach will feed into the final feasibility study with the aim of the trial to be a cash positive operation.

An application for a water abstraction licence was lodged with DWER for the purpose of a trial heap leach operation water requirements. A heritage survey was completed over the heap leach feasibility study tenure.

Line Hydrogen has commenced diamond drilling to provide geotechnical data as part of the geotechnical study required for the trial open pit mine design.

Flora and fauna survey fieldwork has also been completed and we are expecting receipt of the final report in the next few weeks.

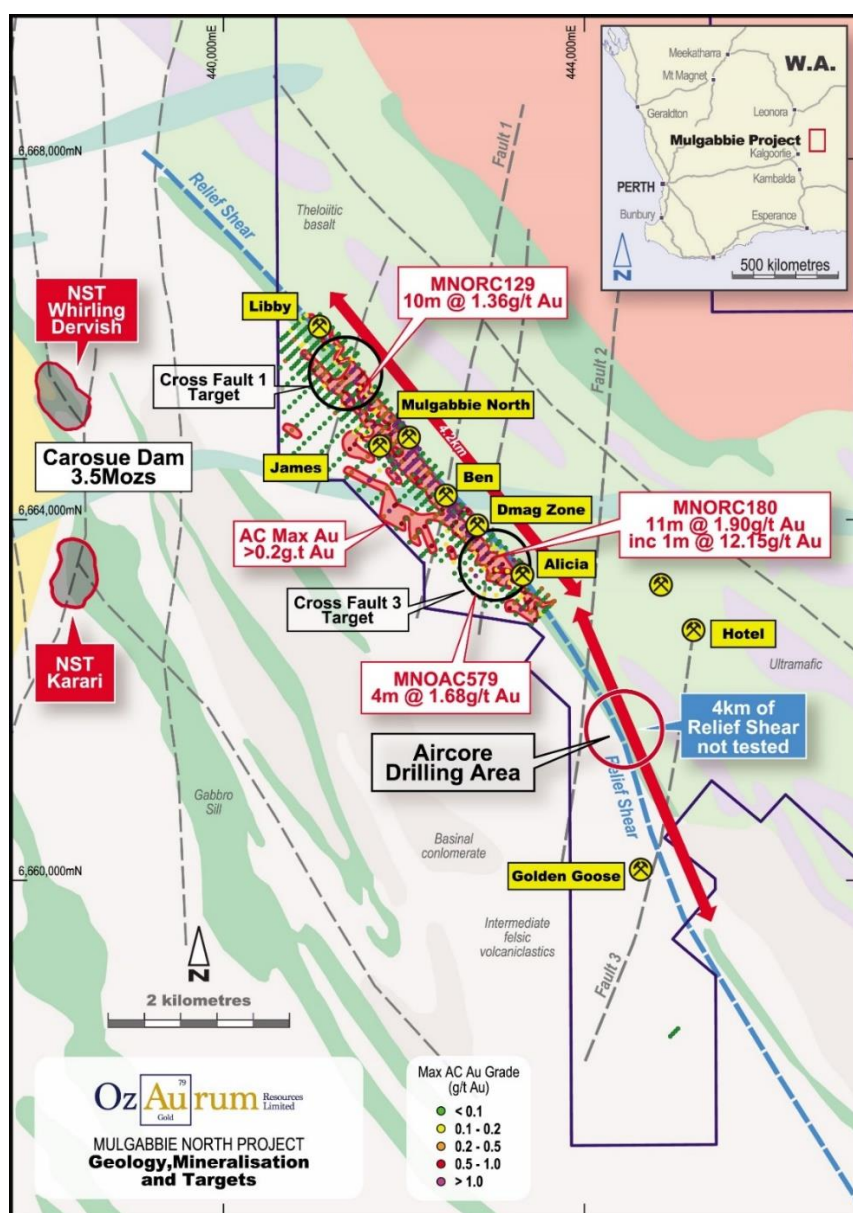


Figure 2: Mulgabbie North Gold Project AC Drill Area.

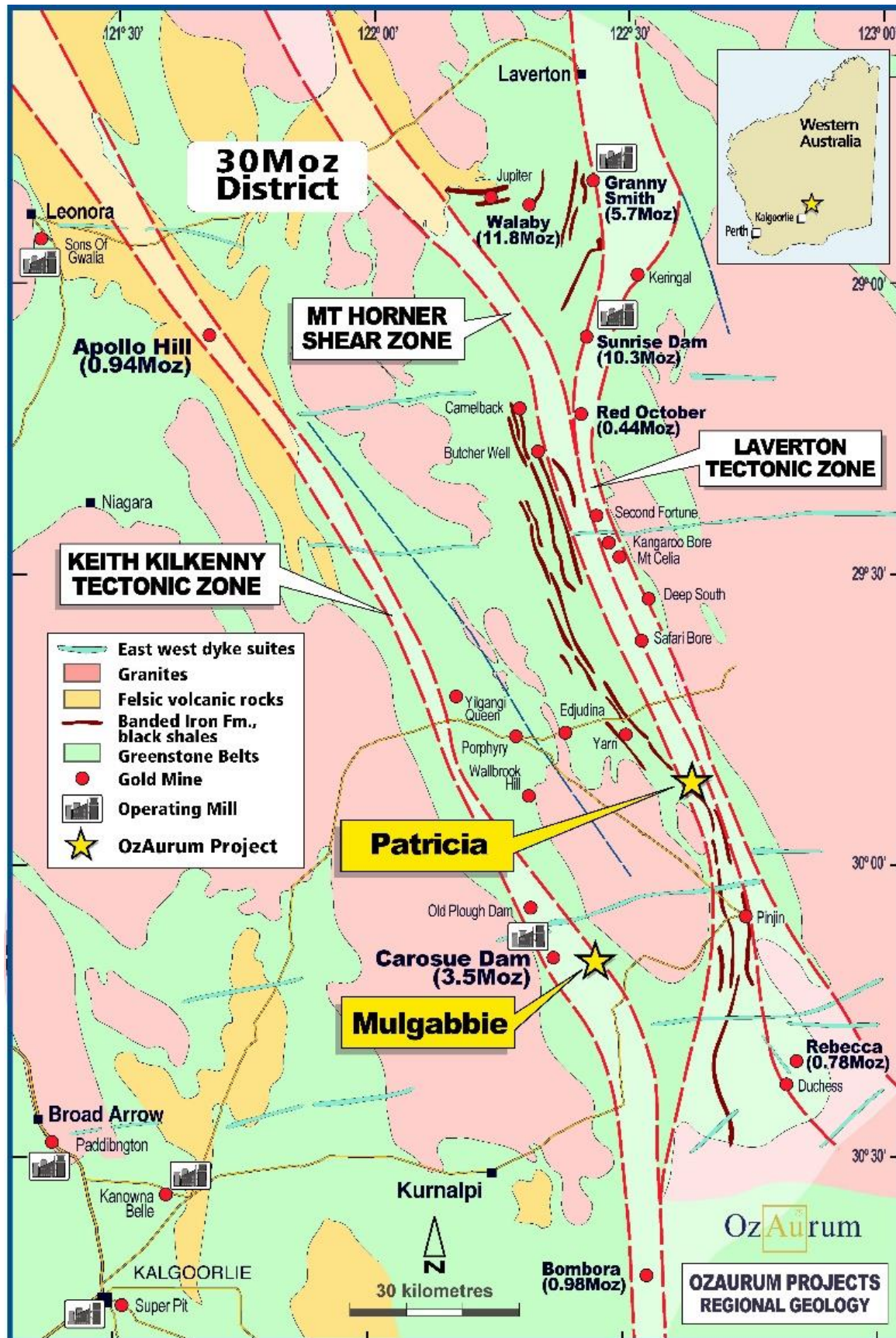


Figure 3: OZM Projects - regional geology

Patricia Gold Project

The Patricia Gold Project - Heysen's Find is located approximately 150 km northeast of Kalgoorlie in the Eastern Goldfields of WA, within a typical greenstone belt geological setting within the prolific Archaean Yilgarn Craton.

The newly discovered Heysen's Find is situated on 100% owned exploration Licence E31/1186. Several rock chip samples returned high-grade gold from quartz vein stockwork and quartz veins associated with the newly identified shear zone (See ASX announcement dated 29 November 2024). High gold grades extend for over 250m in strike exposed in two costeans and two shallow prospecting shafts (<5m deep) including;

- PRC 0012 16.23 g/t Au
- PRC 0019 10.33 g/t Au
- PRC 0014 6.20 g/t Au
- PRC 0011 3.65 g/t Au
- PRC 0008 2.47 g/t Au
- PRC 0010 2.33 g/t Au
- PRC 0025 2.25 g/t Au
- PRC 0009 1.42 g/t Au
- PRC 0015 1.20 g/t Au

The high grade gold samples all show abundant gossan boxwork textures after former sulphides – most likely pyrite, indicating mineralisation at depth in fresh rock. The host rock remains still yet to be identified due to its highly altered nature. Outcropping dolerite occurs on the immediate western and eastern contacts of the shear zone extending for 1km along strike to the north. The shear zone foliation is striking 330° and dips near vertical with quartz vein stockwork and quartz veins showing the same orientation.

Planned Exploration

Geological mapping, and additional rock chip sampling will be undertaken at Heysen's Find and along the 7.5km Patricia shear.

Heritage and archaeological studies have been completed for part of E31/1186 along with the Section 18 application that was lodged with the Western Australian Department of Planning, Lands and Heritage regarding Lake Reyside mythological site DAA 2708.

Upon Section 18 approval, OzAurum will begin planning a Reverse Circulation (RC) drilling program at Heysen's Find.

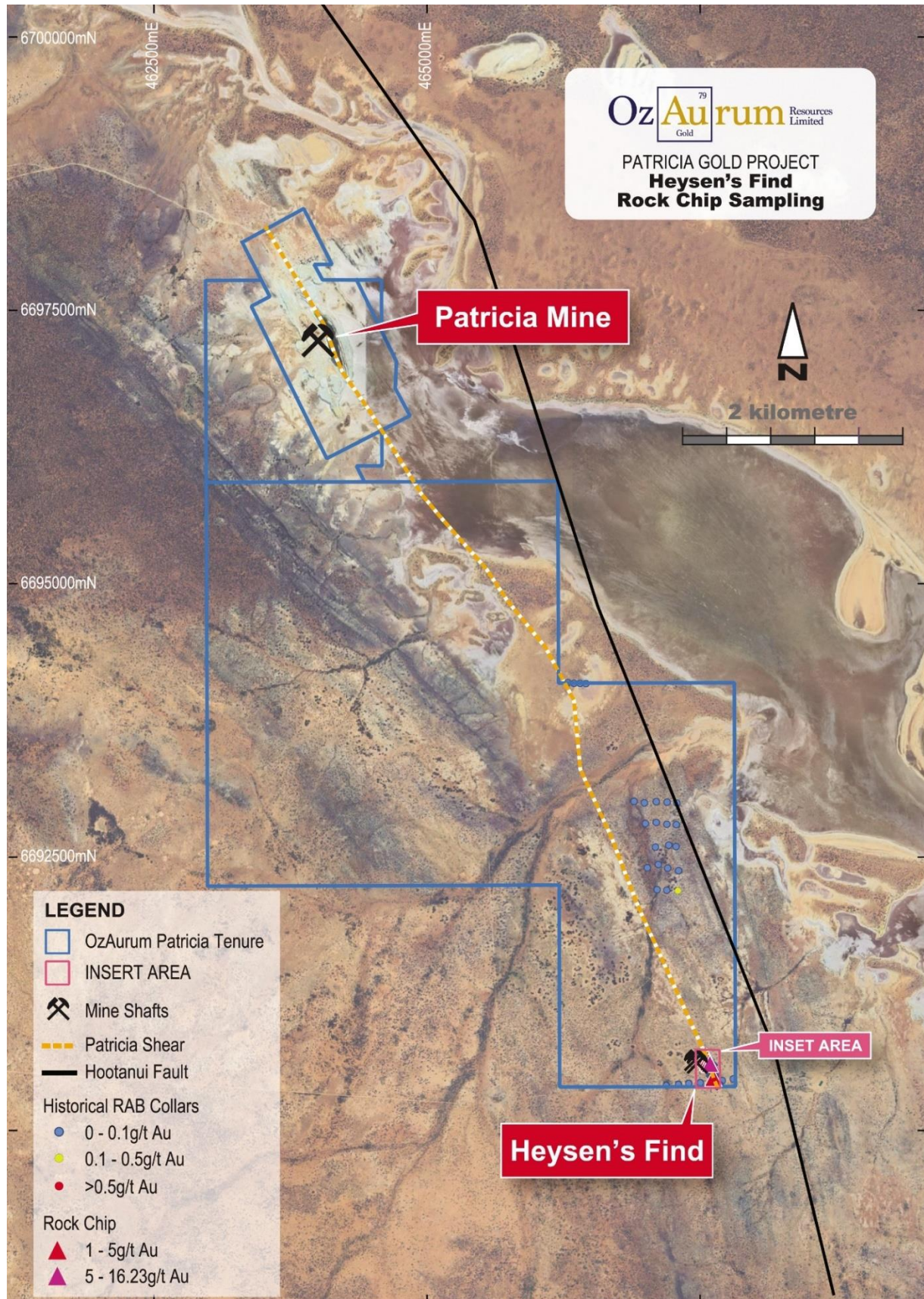


Figure 4: Patricia Project and Heysen's Find

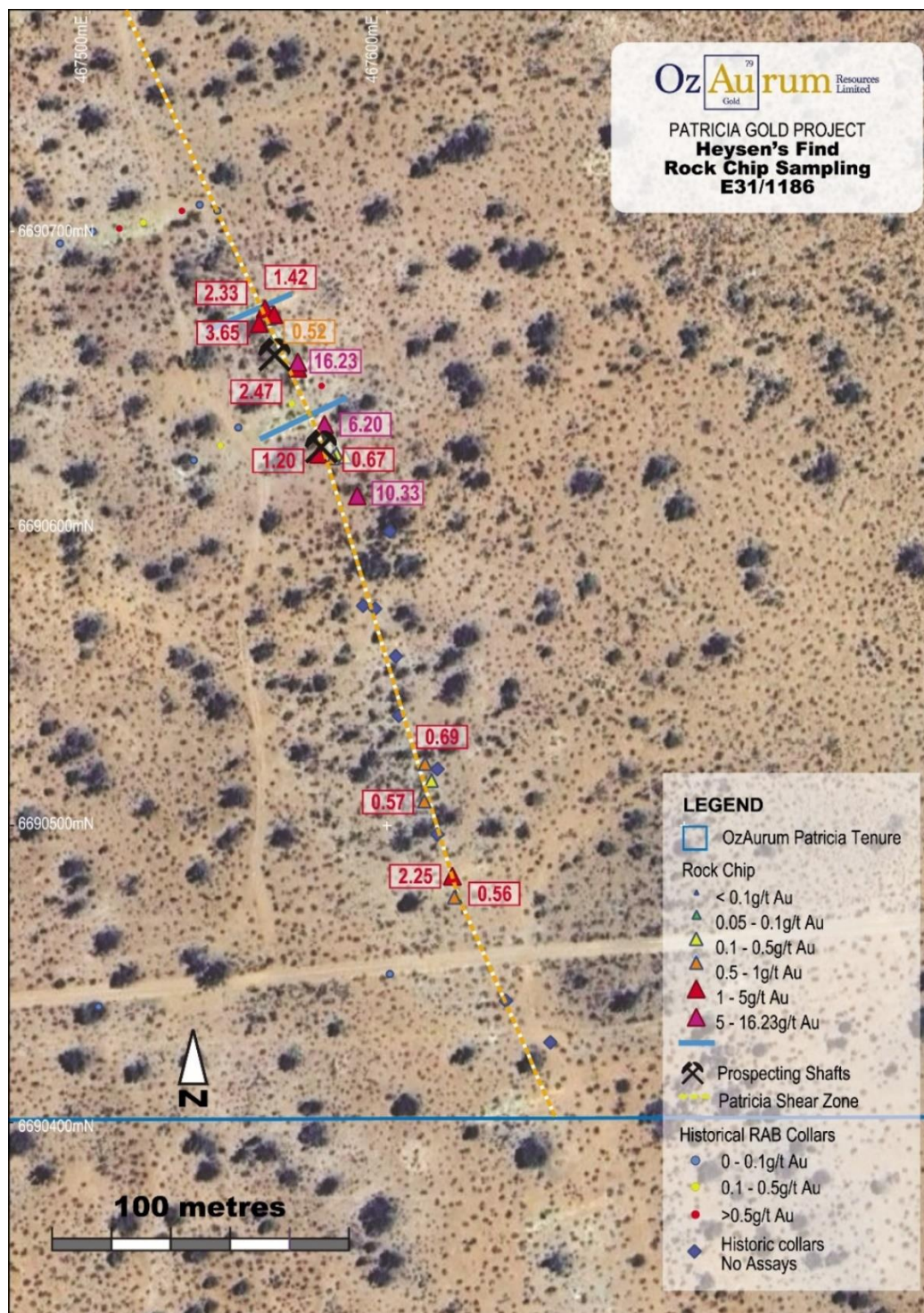


Figure 5: Heysen's Find rock chip sampling plan.

Brazil – Catalao and Salitre Niobium + REE Projects

The Salitre and Catalao Niobium REE Projects were identified as prospective areas for carbonatite intrusion-related niobium mineralisation and are situated within the Alto Paranaba Magmatic Province (APMP). The APMP hosts 97% of worldwide niobium production, all from carbonatite intrusions.

The Salitre Project is adjacent to the Salitre and Serra Negra carbonatite complexes that host significant niobium and phosphate Mineral Resources. Open pit mining and processing at the Salitre carbonatite produces phosphate, which in turn hosts niobium and rare earth minerals. OzAurum's 100%-owned 179km² tenure is now granted and is located in the State of Minas Gerais.

The Catalao Project is adjacent to the Catalao 1 and Catalao 2 carbonatite complexes that host significant niobium and phosphate Mineral Resources. Open pit mining operations and processing at the Catalao 1 and 2 carbonatites produces niobium and phosphate. Of the 318 km² project area, 259 km² is granted and is located in the State of Goiás.

Exploration Undertaken and Geological Discussion

During the previous quarter OzAurum undertook 2 soil sampling programs. Results of the first were announced 3 September 2024 and the second during the quarter on 21 October 2024 (see ASX announcements on those dates for detailed discussion of the exploration results). The first soils program identified an area labelled Target 1. The second program further tested this area, and we have identified a widespread niobium in soil anomaly over a 1km² area with a peak niobium in soil result of 271 ppm. Coincident anomalism of tantalum, hafnium, thorium follows the same pattern as Niobium. These are high field strength elements that along with niobium are immobile in the regolith profile. This strongly suggests a niobium rich carbonatite intrusion as the source of the anomalism. These latest results support and validate our niobium carbonatite intrusion exploration model, (figure 6).

Target 1 at the Salitre Project was identified as an ultra violet (UV) anomaly by consultant Dr Neil Pendock. OzAurum considers this to be an exciting niobium carbonatite exploration project based on coincident high gamma radiation readings and a cluster of nine UV anomalies within a large niobium anomaly over a 1 km² area, (figure 7).

During 2025, OzAurum has plans to commence diamond drilling at Target 1, proposed to be drilled to 200m depth. These will be completed utilising the company-owned diamond drilling rig along with the OZM drilling crew.

Target 1 is a cluster of nine UV anomalies occurring over a 400m long arc in a deep red soil profile – no outcropping rocks were observed at the anomaly. During program 2, OzAurum collected 69 soil samples on nine east-west soil traverses on a 100m sample spacing. Soil samples were taken from a depth of approximately 20 cm below the surface.

A number of samples returned anomalous niobium in soil assays greater than 200 ppm niobium, with a peak Niobium result of 271 ppm (SN0095). The average niobium background soil results from the Salitre project area is 63 ppm with the lowest assay being 25 ppm. Statistical analysis undertaken on the niobium results shows that these are greater than two standard deviations from mean which is a geostatistical definition of anomalous results in a sample population.

Target 1 has been subject to intensive agriculture and after examining satellite images taken since December 1985, OzAurum dismisses farming activity as an explanation for these anomalies.

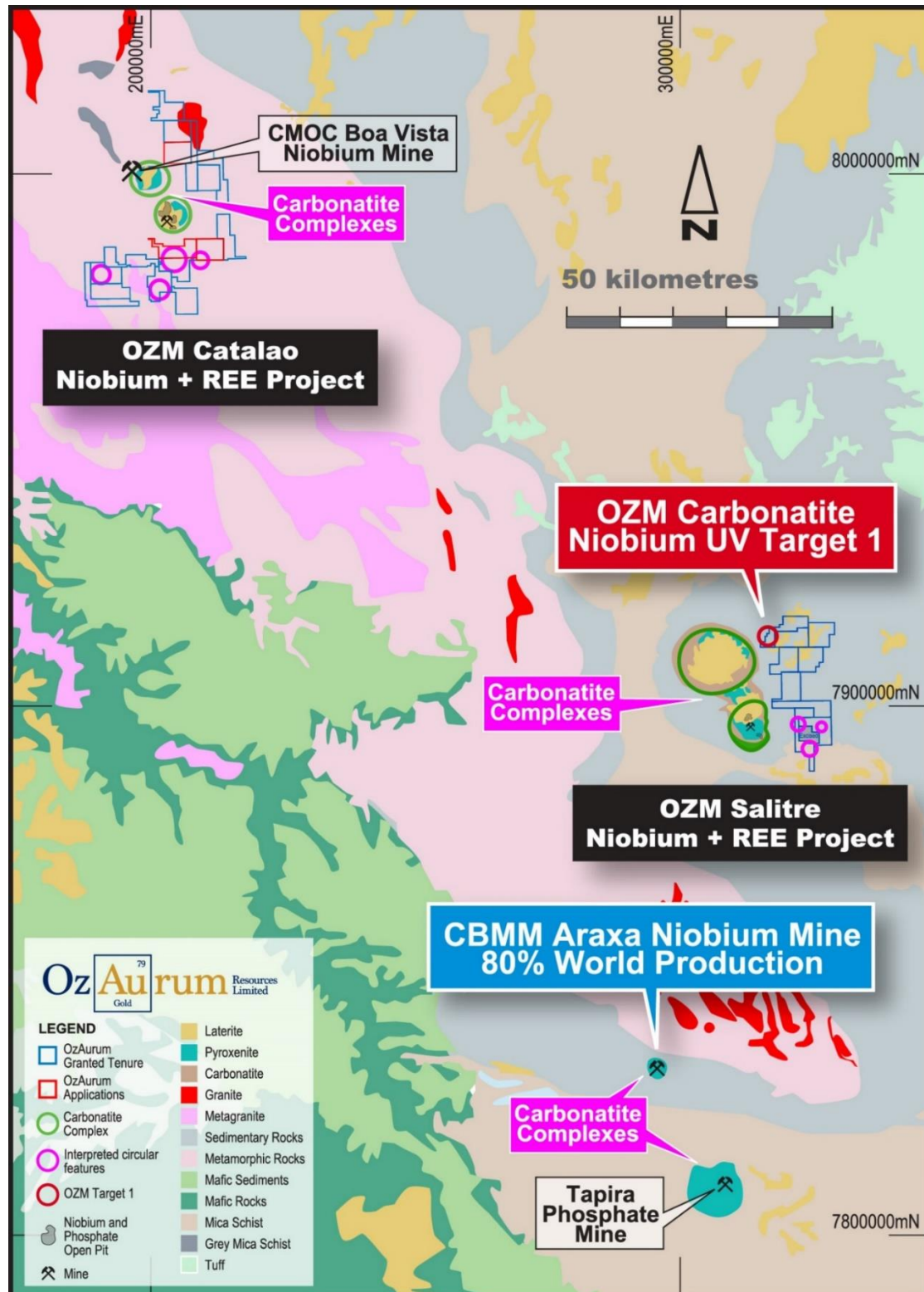


Figure 6: Alto Paranaba Magmatic Province-OZM Brazil Niobium + REE project areas

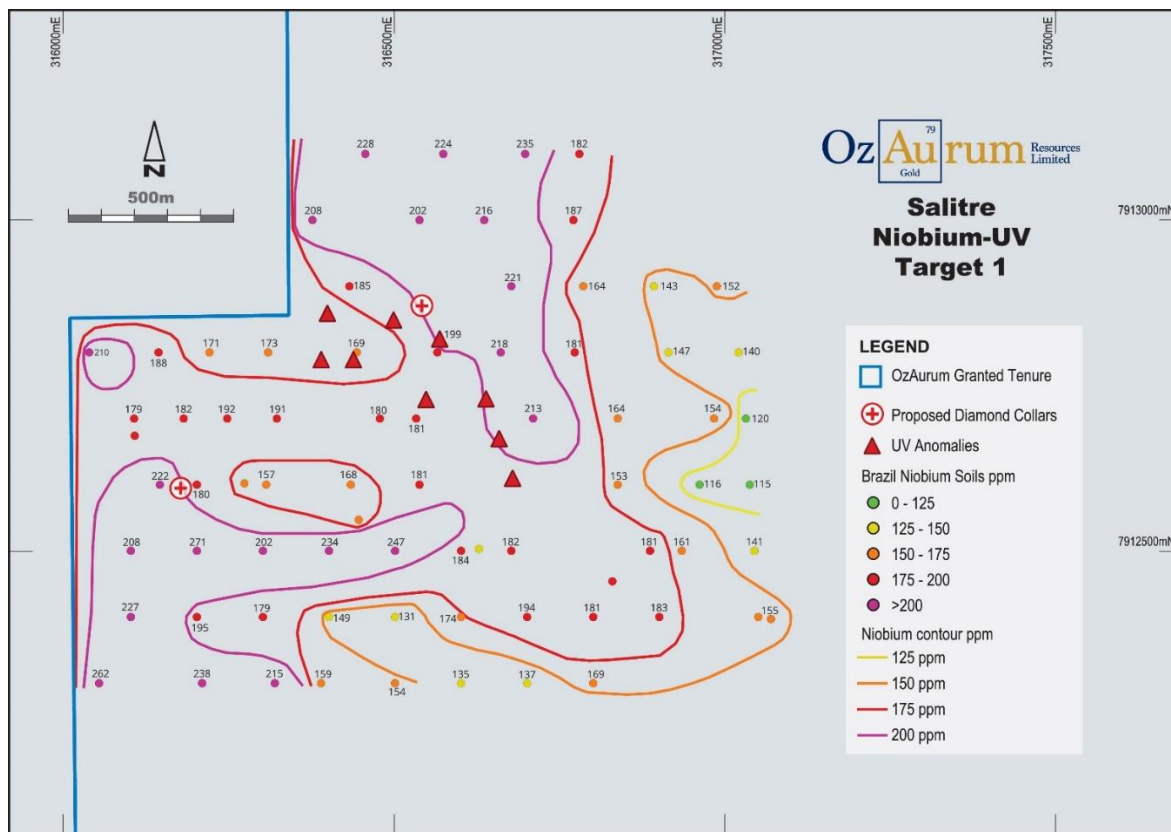


Figure 7: Target 1 niobium soil anomaly with proposed diamond drill locations

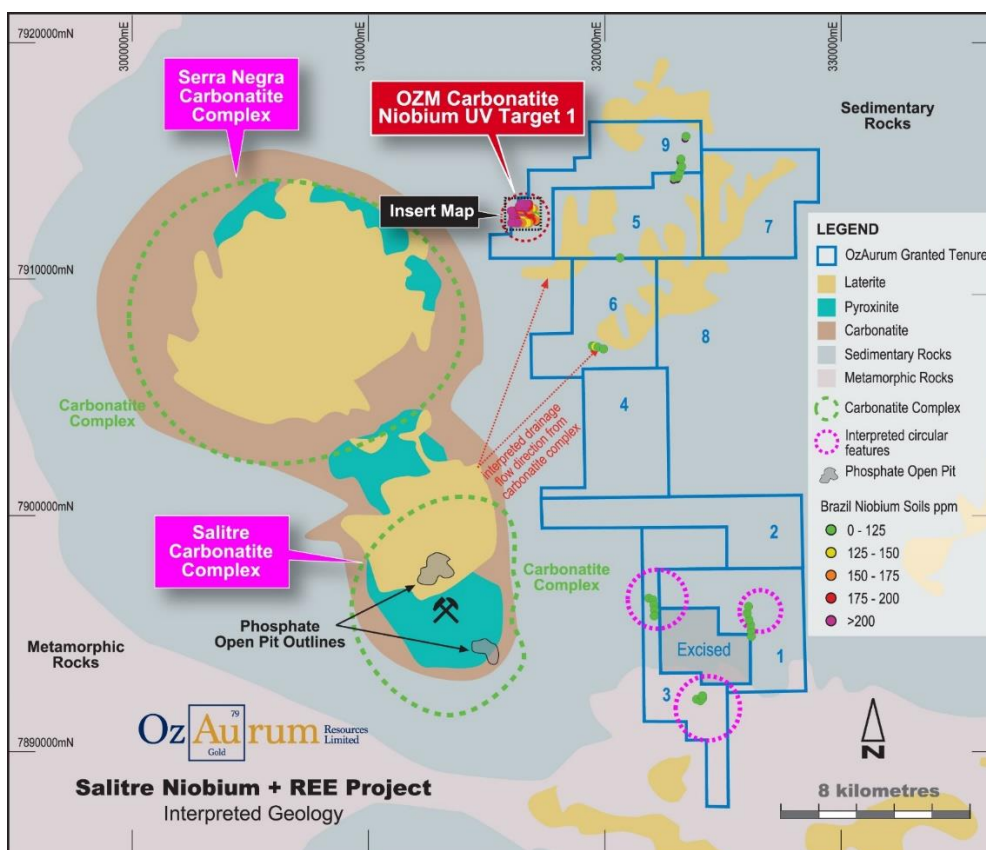


Figure 8: Salitre Niobium + REE project with niobium soil geochemistry.

Brazil Lithium

Boca Rica Lithium Project

During the prior quarter, OzAurum received the results from diamond hole BRDH 001 from the Boca Rica lithium project. Despite intersecting over 200 metres of pegmatite downhole, no significant lithium results were returned. Following this drilling and geological interpretation of the Boca Rica pegmatite OzAurum considers it to be a zoned heterogeneous pegmatite. Spodumene in this pegmatite appears to be localised in the quartz core of the pegmatite and is not extensive enough to present as economic lithium mineralisation. Accordingly the Company has withdrawn from the proposed acquisition of the project.

Corporate

Capital Raise

At the end of the quarter, on 13 December, the Company announced that it had raised \$1 million (before costs) via a share placement to professional and sophisticated investors through the issue of 38,461,539 shares in OzAurum at a price of \$0.026 per share.

The successful placement, led by CPS Capital, enables OzAurum to continue exploration of the Mulgabbie and Patricia Gold Projects in Western Australia, as well as continue to advance the Brazil Niobium Project.

As at 31 December 2024, the Company had \$1.2M cash reserves.

Events Subsequent to the End of the Quarter

Board Appointment

Subsequent to the end of the quarter, OzAurum announced the appointment of Jessica Fertig to its Board of Directors as an independent non-executive director (NED), effective immediately. In addition, Mr Andy Tudor resigned as a Director of the Company (see ASX Announcement on 13 January 2025).

Additional Information

Information required by Listing Rule 5.3.1:

During the Quarter, the Company spent \$177k on exploration activities. Details of exploration activity during the quarter are set out in this report. There were no substantive mining production or development activities during the quarter.

Information required by Listing Rule 5.3.5:

During the Quarter, the Company made payments of \$102k for director wages and director fees.

For Further Information please contact:

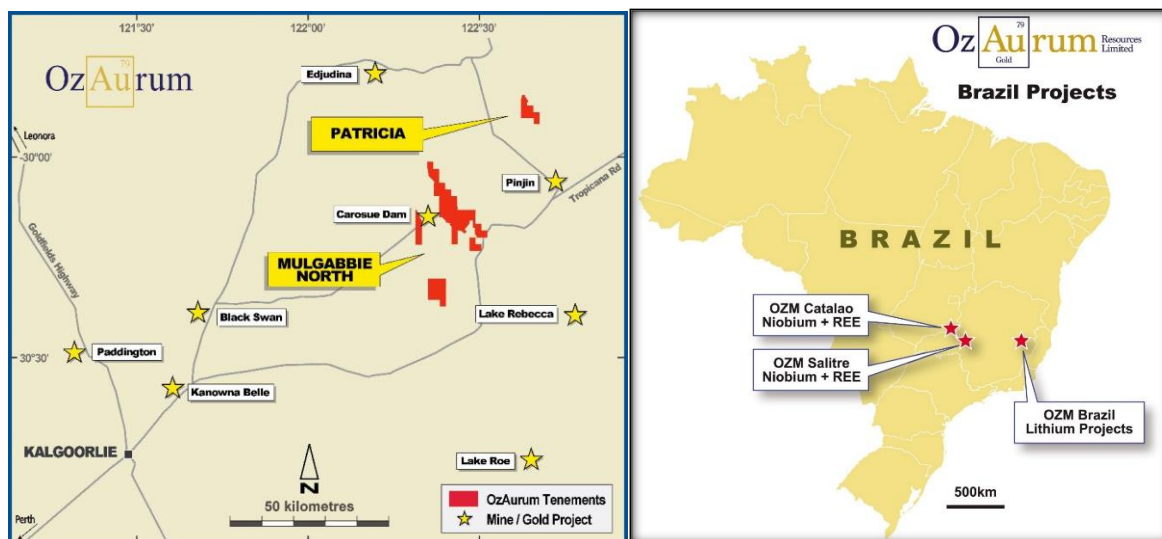
Andrew Pumphrey
Managing Director + CEO
+61 419 965 976

This ASX Announcement was approved and authorised by OzAurum's Managing Director, Andrew Pumphrey.

About OzAurum

OzAurum Resources Ltd (ASX: OZM) is a Western Australian explorer with advanced gold projects located 130 km northeast of Kalgoorlie and projects in Minas Gerais, Brazil, prospective for Lithium, Niobium and REE. The Company's objective is to make a significant discovery that can be brought into production.

For more information on OzAurum Resources Ltd and to subscribe to our regular updates, please visit our website at www.ozaurumresources.com or contact our Kalgoorlie office via email on info@ozaurumresources.com.



Competent Persons' Statement

Other information in this report that relates to exploration results is based on information compiled by Andrew Pumphrey who is a Member of the Australian Institute of Geoscientists and is a Member of the Australasian Institute of Mining and Metallurgy. Andrew Pumphrey is a full-time employee of OzAurum Resources Ltd 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 Pumphrey has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

OzAurum confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and the context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

The information relating to the mineral resource is extracted from the Company's ASX announcement dated 18 July 2023 and is available to view on the Company's website. 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, 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.

Forward Looking and Cautionary Statements.

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “predict”, “foresee”, “proposed”, “aim”, “target”, “opportunity”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements. No Ore Reserves have currently been defined on the Mulgabbie North tenements. There has been insufficient exploration and technical studies to estimate an Ore Reserve and it is uncertain if further exploration and/or technical studies will result in the estimation of an Ore Reserve. The potential for the development of a mining operation and sale of ore from the Mulgabbie North tenements has yet to be established.

Mulgabbie North Mineral Resource

Table 1: Mulgabbie North Mineral Resource Estimate

Mulgabbie North Gold Deposit			
JORC 2012 Classification	Tonnes	Grade Au g/t	Ounces
Measured	1,475,000	0.82	39,000
Indicated	5,620,000	0.71	128,000
Inferred	4,543,000	0.85	93,000
Total Measured, Indicated and Inferred	11,638,000	0.70	260,000
Notes: The Minerals Resources are reported at 0.3 g/t Au cutoff to a depth of 150m below the surface. All numbers are rounded to reflect appropriate levels of confidence. Apparent difference may occur due to rounding.			

Reported according to the 2012 JORC Code on 18 July 2023. Full details of the Mulgabbie North resource calculations as per JORC Code (2012) are contained in the Company’s announcement dated 18 July 2023.

Schedule of Tenements

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Western Australia				
Patricia	Kalgoorlie, WA	E31/1083	100%	No Change
Patricia	Kalgoorlie, WA	E31/1186	100%	No Change
Patricia	Kalgoorlie, WA	M31/487	100%	No Change
Patricia	Kalgoorlie, WA	L31/73	100%	No Change
Patricia	Kalgoorlie, WA	P31/2175 Applic	100%	No Change
Mulgabbie	Kalgoorlie, WA	E28/2477	100%	No Change
Mulgabbie	Kalgoorlie, WA	E28/3003	100%	No Change
Mulgabbie	Kalgoorlie, WA	E28/3324 Applic	100%	No Change
Mulgabbie	Kalgoorlie, WA	E31/1084	100%	No Change
Mulgabbie	Kalgoorlie, WA	E31/1085	100%	No Change
Mulgabbie	Kalgoorlie, WA	E31/1137	100%	No Change
Mulgabbie	Kalgoorlie, WA	E31/1327	100%	No Change
Mulgabbie	Kalgoorlie, WA	E31/1359 Applic	100%	No Change
Mulgabbie	Kalgoorlie, WA	L28/48	100%	No Change
Mulgabbie	Kalgoorlie, WA	L28/49	100%	No Change
Mulgabbie	Kalgoorlie, WA	L28/71	100%	No Change
Mulgabbie	Kalgoorlie, WA	L28/75	100%	No Change
Mulgabbie	Kalgoorlie, WA	L28/76	100%	No Change
Mulgabbie	Kalgoorlie, WA	L28/78 Applic	100%	No Change
Mulgabbie	Kalgoorlie, WA	M28/240	100%	No Change
Mulgabbie	Kalgoorlie, WA	M28/364	100%	No Change
Mulgabbie	Kalgoorlie, WA	M28/416 Applic	100%	Application Lodged
Mulgabbie	Kalgoorlie, WA	M28/417 Applic	100%	Application Lodged
Mulgabbie	Kalgoorlie, WA	P28/1301	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1302	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1303	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1304	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1356	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1357	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1388	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1389	100%	No Change
Mulgabbie	Kalgoorlie, WA	P28/1390	100%	No Change
Carosue Dam	Kalgoorlie, WA	E28/3236	100%	No Change
Pinnacles	Kalgoorlie, WA	E28/3237	100%	No Change

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Minas Gerais, Brazil				
Salitre	Minas Gerais	830312/2024	100%	No Change
Salitre	Minas Gerais	830313/2024	100%	No Change
Salitre	Minas Gerais	830317/2024	100%	No Change
Salitre	Minas Gerais	830319/2024	100%	No Change
Salitre	Minas Gerais	830322/2024	100%	No Change
Salitre	Minas Gerais	830323/2025	100%	No Change
Salitre	Minas Gerais	830324/2024	100%	No Change
Salitre	Minas Gerais	830325/2024	100%	No Change
Salitre	Minas Gerais	830348/2024	100%	No Change
Catalao	Goiias	860251/2024 App	100%	No Change
Catalao	Goiias	860252/2024 App	100%	No Change
Catalao	Goiias	860253/2024	100%	No Change
Catalao	Goiias	860254/2024	100%	No Change
Catalao	Goiias	860255/2024	100%	No Change
Catalao	Goiias	860256/2024	100%	No Change
Catalao	Goiias	860257/2024	100%	No Change
Catalao	Goiias	860258/2024	100%	No Change
Catalao	Goiias	860259/2024	100%	No Change
Catalao	Goiias	860260/2024 App	100%	No Change
Catalao	Goiias	860261/2024	100%	No Change
Catalao	Goiias	860262/2024	100%	No Change
Catalao	Goiias	860263/2024	100%	No Change
Catalao	Goiias	860264/2024	100%	No Change
Catalao	Goiias	860265/2024	100%	No Change
Catalao	Goiias	860266/2024	100%	No Change

Appendix 5B

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

Name of entity

OzAurum Resources Limited

ABN

63 643 244 544

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	(177)	(421)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(85)	(173)
	(e) administration and corporate costs	(72)	(164)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	6
1.5	Interest and other costs of finance paid	(4)	(9)
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	(336)	(761)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(31)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	2	2

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(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	29

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(60)	(60)
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 liability	(9)	(17)
	- Proceeds from placement held pending issue of shares. Shares issued 2 Jan 2025	1,000	1,000
3.10	Net cash from / (used in) financing activities	931	923

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	624	1,088
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(336)	(760)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2	(29)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	931	923
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,221	1,221

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	997	77
5.2 Call deposits	224	547
5.3 Bank overdrafts	-	-
5.4 Other – Term Deposits	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,221	624

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	102
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>	

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(336)
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)	(336)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,221
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,221
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.6
<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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Answer: </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Answer: </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Answer: </div>	
<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: Board of Directors

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.