

QUARTERLY REPORT – DECEMBER 2024

The Board of Critica Limited (Critica or the Company) is pleased to provide its Quarterly Activities Report for the three months ending 31 December 2024.

HIGHLIGHTS

Jupiter Project (part of the broader Brothers Clay-Hosted Rare Earths Project, WA)

Exploration

- Leading geological consultants, SRK Consulting, engaged to complete independent maiden Mineral Resource Estimate (MRE) for Jupiter; on track for completion and release by mid-February 2025.
- Resource drilling delivers continued outstanding results, including record-breaking intersection of 67m @ 3,074 ppm TREO from hole JPAC088, ending in mineralisation.
- All assay data from 262-hole infill program received, with results highlighting large and consistent zones of mineralisation grading at over 2,000ppm TREO (with drill density of 250m x 250m in these zones).
- Thorium and uranium remain consistently very low throughout the entire Jupiter system.
- Regional drilling continues to deliver exploration success, with results highlighting significant potential for Brothers Project to host a provincial-scale, rare earths mineralised system.
- Three new large-scale satellite discoveries identified, with high grade intersections returning up to 4m @ 5,331 ppm TREO; now five total satellite discoveries in addition to Jupiter.

Metallurgical testwork

- Preliminary results confirm potential to produce a high-grade concentrate through a simple flotation process at room temperature.
- Initial testwork delivers excellent beneficiation outcomes using composite sample of representative Jupiter mineralisation (including low in-situ thorium and uranium).
- Composite Jupiter sample grading 1,430 ppm TREO upgraded to beneficiated concentrate product grading 13,310 ppm TREO, an effective upgrade factor of over 9.3x (~830%).
- Impressive 94.5% reduction in mass also achieved in producing the beneficiated concentrate.
- Also pleasing at this early/unoptimised stage, REE recoveries to beneficiated concentrate exceeded 50%.
- Multiple metallurgical testwork streams ongoing with further results expected over coming months.

Corporate

- Cash of A\$5.8 million as at 31 December 2024.
- Mineral Resource Tasmania mining bond funds of approx. A\$0.6 million returned to Critica January 2025.

Critica's Managing Director, Philippa Leggat, commented:

"We conclude an excellent 2024 for Critica, with new resource drilling results continuing to demonstrate consistent, high-grade rare earth mineralisation over large swaths of the Jupiter Project. A targeted, low-cost regional exploration drilling program has also proven highly successful, producing five further large-scale satellite discoveries to date."

"Since our initial discovery of Jupiter approximately 18 months ago, we have rapidly grown the project to the verge of maiden MRE status. Approximately 40 kilometres of completed drilling has now defined a very large body of REE mineralisation at Jupiter, with highly coherent and continuous high-grade zones. We are delighted to be rapidly advancing towards finalisation and release of our maiden Mineral Resource Estimate for Jupiter in the coming weeks."

“Parallel to the progression of these exploration activities, we have been diligently and systematically advancing multiple metallurgical testwork streams on Jupiter mineralisation. This is in keeping with our overall approach of treating this significant, high-potential project with the respect it deserves. To this end, we are building a strong foundation of robust geological and metallurgical data via rigorous technical work, targeting the establishment and derisking of a valuable, intergenerational development opportunity.

“The initial beneficiation outcomes exceeded our expectations by some margin. We are excited by what they can mean for future process flow design and potential project economics.

OPERATIONAL ACTIVITIES

BROTHERS AND JUPITER

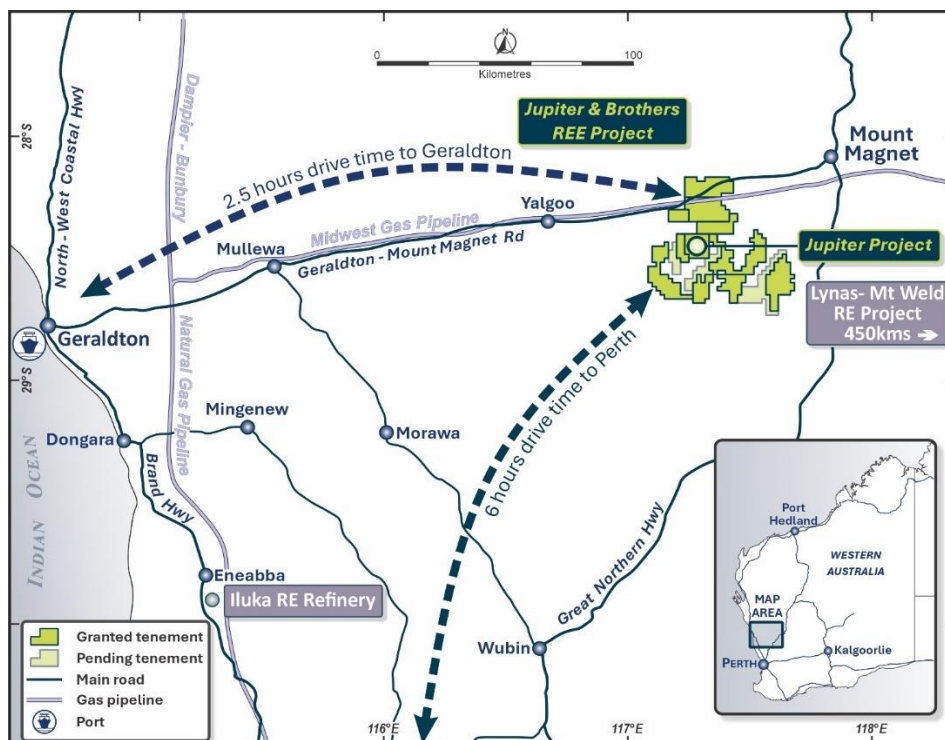
Critica’s flagship Brothers Clay-Hosted Rare Earth Project (**Brothers**) is a large strategic landholding totalling approximately 1,356 km² of granted tenure, with an additional 435 km² of licences under application, all situated on pastoral leases in Western Australia.

The Jupiter Project (**Jupiter**) is a high-grade, clay-hosted rare earths deposit located within the broader Brothers landholding. Jupiter is the first of six clay-hosted REE discoveries that the Critica team has made at Brothers. Discovered in late 2023 through geophysical targeting, Critica rapidly deployed cost-effective Air Core (**AC**) drilling to advance Jupiter. The Company has been able to successfully complete circa 40,000 metres of drilling there in less than 18 months.

To date, Jupiter boasts remarkably consistent rare earth mineralisation with broad, high-grade zones of 20 to 30 metre widths and grades of over 2,000 ppm of Total Rare Earth Oxides (**TREO**). These high-grade zones typically occur within circa 80 metre zones of mineralisation that grade over 1,000 ppm TREO. The valuable magnet rare earths (**MREO**) make up an average of 23 percent of the material which grades over 1,000 ppm TREO (by averaged assay data). An additional stand-out feature is the consistently low presence of in-situ thorium and uranium.

Jupiter is strategically located within the Mt Magnet and Yalgoo mining district and enjoys exceptional development potential being located adjacent to significant surrounding infrastructure. It is less than 10 km from the bitumen highway that runs between Mt Magnet and Geraldton, providing easy access to local labour centres, the Port of Geraldton and the mid-west gas pipeline that runs parallel to the highway.

Figure 1: Location Map



Multiple new rare earth discoveries identified from Brothers regional drilling

On 17 October 2024, Critica announced the delivery of three new rare earth discoveries from follow-up regional reconnaissance exploration drilling.

Previous regional drilling conducted over the September 2024 quarter identified broad zones of high-grade rare earth mineralisation 40km east of the Jupiter Project. The results of the program indicate the potential for high ratios of the sought-after magnet rare earth oxides (**MREO**) with drill intersections containing up to 34% MREO.

Combined with the two previous discoveries uncovered in the September quarter, Critica has now identified a total of five, large-scale satellite prospects to the east of Jupiter. These discoveries suggest that Brothers, extending from and adjacent to the Jupiter Project, holds substantial potential to host a provincial-scale rare earth mineralised system.

Significant levels of Dysprosium and Terbium (Dy and Tb) were identified within these satellite discoveries. Consistent with results from resource drilling at Jupiter, these new satellite discoveries also display very low levels of thorium and uranium.

Results from these latest discoveries contain high grade intersections of up to **4m @ 5,331ppm TREO** from Hole BRAC354. Other notable intercepts include:

Figure 2 | Map of the Brothers Project showing three new discoveries and two previous discoveries in relation to Jupiter, over magnetics

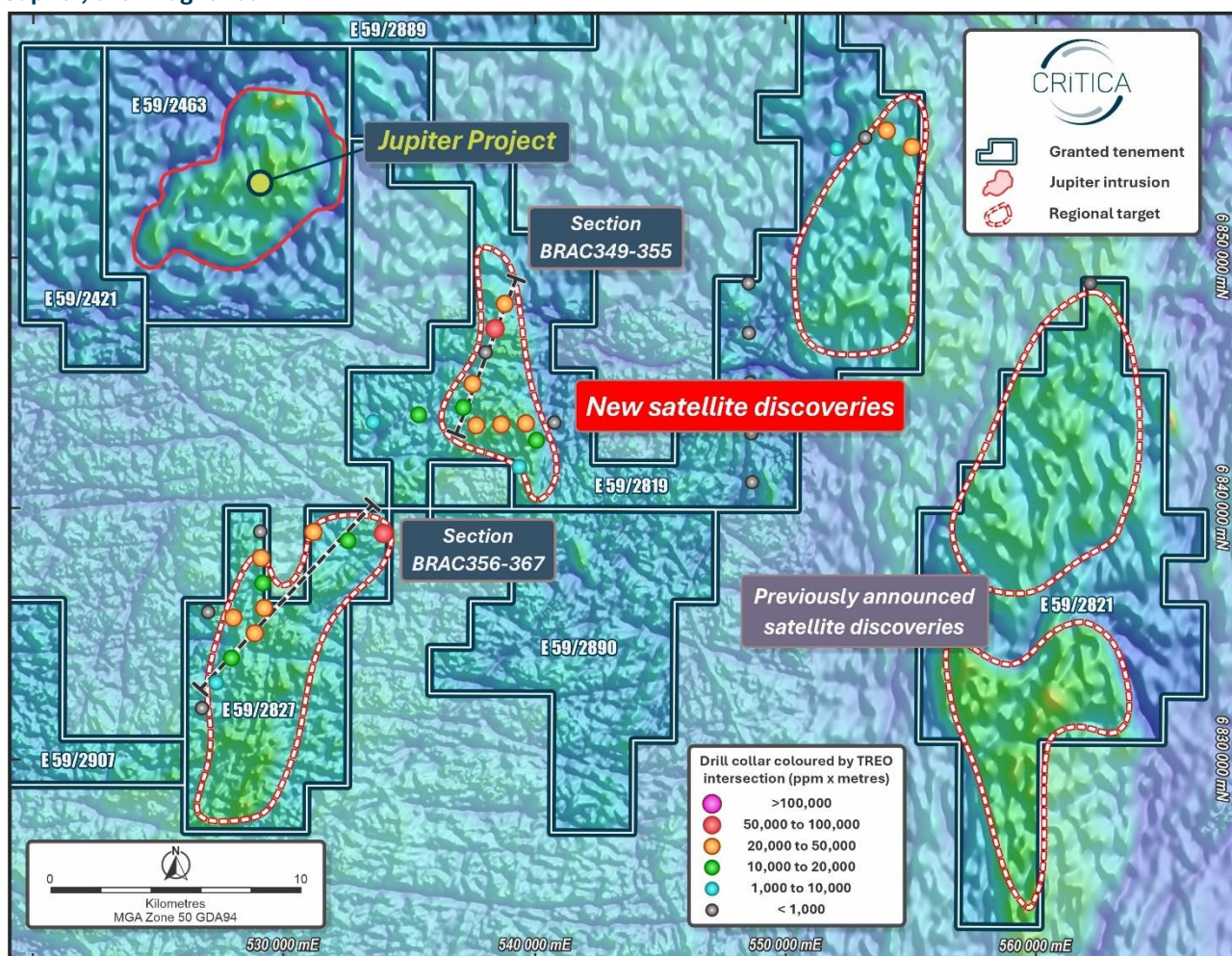
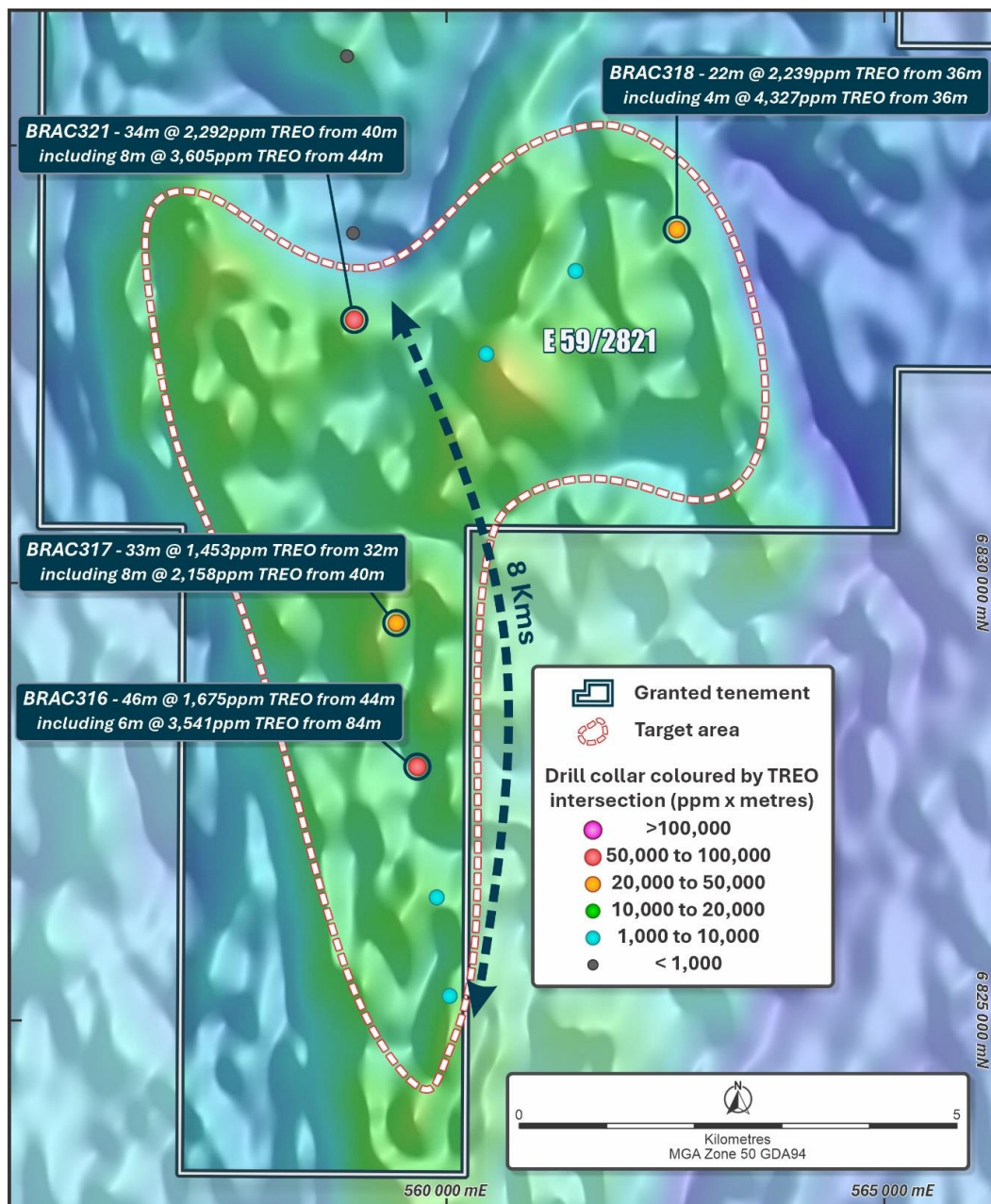


Table 1 | Significant regional drilling intercepts

Hole No.	Metres/TREO ppm	Including TREO ppm
BRAC348	20m @ 1,472	8m @ 2,539
BRAC352	20m @ 1,611	8m @ 2,516
BRAC354	23m @ 2,130	4m @ 5,331
BRAC355	31m @ 1,610	12m @ 2,510
BRAC358	23m @ 1,696	4m @ 3,086
BRAC362	19m @ 1,691	8m @ 2,738
BRAC365	21m @ 1,604	4m @ 3,800

Figure 3 | Regional rare earth discovery 40km east of Jupiter



Resource drilling at Jupiter delivers excellent high-grade continuity of rare earth mineralisation

Critica previously completed a significant drilling program at Jupiter, consisting of 356 drill holes for close to 22 km of drilling. Results received from this program confirmed broad clay zones, up to 80 metres thick, occurring over the entire Jupiter

alkaline intrusion. The clay zones at Jupiter displays broad, high grade REE mineralisation and demonstrates excellent continuity in both grade and width.

Follow-up AC and diamond infill drilling of these prospective high-grade areas commenced in the September 2024 quarter, along with preliminary metallurgical work to advance the completion of a maiden Mineral Resource Estimate (**MRE**) for Jupiter. This drilling was designed to target high grade zones and increase drilling density in the high-grade zones of Jupiter, to provide enhanced certainty in the continuity of this mineralisation. Drill spacing for the program was reduced in high priority areas to 250m by 250m (refer ASX release dated 2 August 2024).

During the December 2024 quarter, Critica released two batches of results from this program. The first batch of assay results was returned on 6 November 2024, returning the best recorded intersection to date from Critica's drilling of the Jupiter discovery of **67m @ 3,074 ppm TREO**. The remaining results from the drilling program were released on 27 November 2024.

Consistent with previous results, these final assays provided further confirmation of the excellent continuity of high-grade rare earth mineralisation at Jupiter.

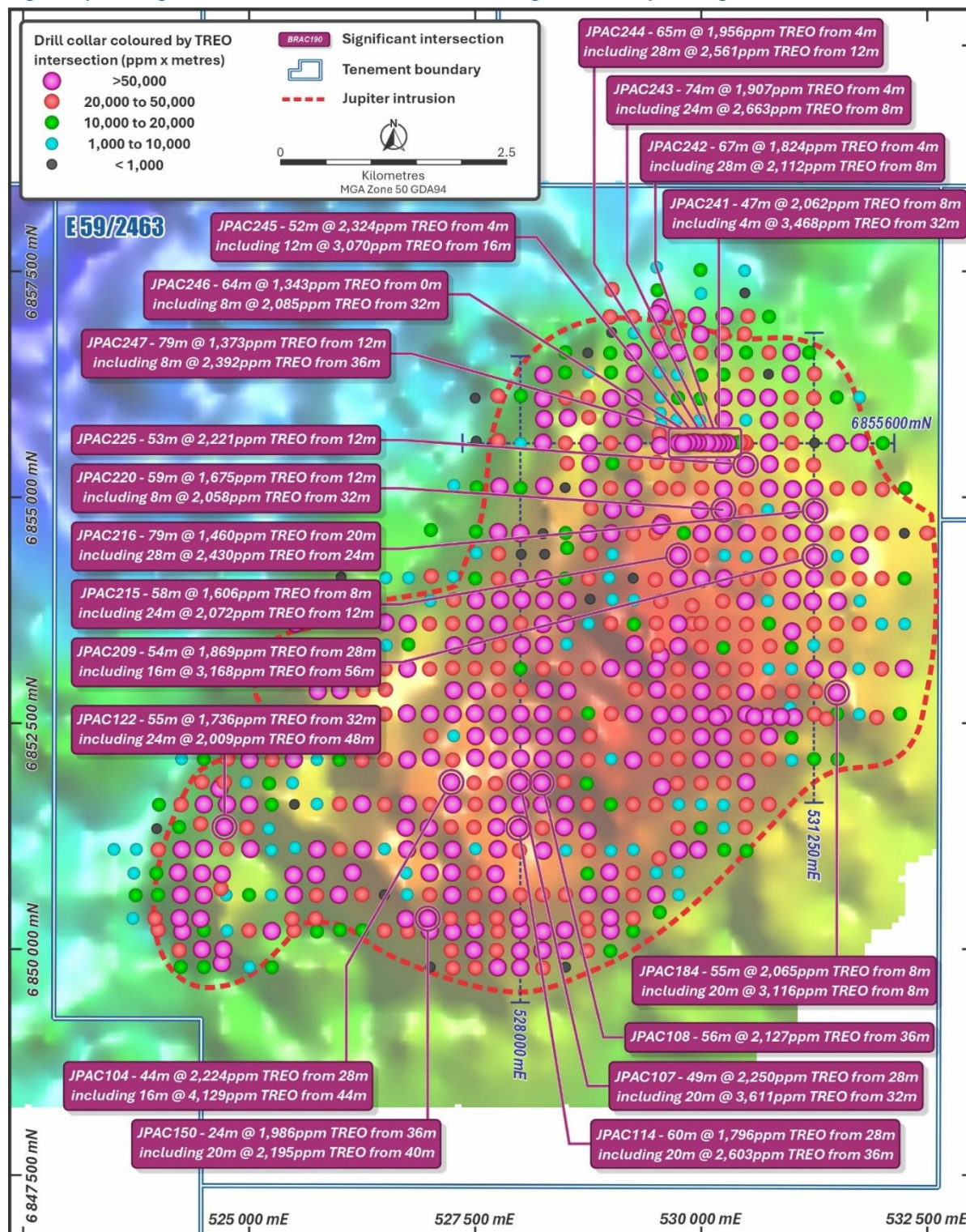
Significant intercepts for this resource drilling at Jupiter are summarised in the table below. For full details, tables and figures, refer to ASX releases dated 6 November 2024 and 27 November 2024.

Table 2 | Significant Intercepts from Jupiter Resource Drilling Targeting High Grade Zones

Hole No.	Metres/TREO ppm	Including TREO ppm
JPAC004	40m @ 1,767	16m @ 2,731
JPAC009	49m @ 1,843	16m @ 2,264
JPAC013	46m @ 1,485	12m @ 2,338
JPAC016	38m @ 1,554	12m @ 2,270
JPAC020	54m @ 1,558	20m @ 2,031
JPAC028	33m @ 1,945	20m @ 2,165
JPAC029	31m @ 1,907	12m @ 2,679
JPAC031	68m @ 1,264	12m @ 2,258
JPAC032	36m @ 2,211	12m @ 4,508
JPAC034	32m @ 1,615	8m @ 2,260
JPAC051	34m @ 1,757	16m @ 2,176
JPAC052	44m @ 1,951	28m @ 2,271
JPAC054	54m @ 1,326	4m @ 2,859
JPAC055	33m @ 1,678	8m @ 2,329
JPAC058	45m @ 2,053	
JPAC061	33m @ 1,767	12m @ 2,361
JPAC063	33m @ 1,992	24m @ 2,167
JPAC065	41m @ 1,947	16m @ 3,064
JPAC066	32m @ 1,657	8m @ 3,515
JPAC068	51m @ 2,116	
JPAC073	41m @ 1,961	24m @ 2,470
JPAC076	44m @ 1,434	8m @ 3,578
JPAC077	26m @ 1,753	12m @ 2,415
JPAC079	43m @ 2,942	28m @ 3,595
JPAC080	61m @ 1,159	12m @ 2,140
JPAC081	28m @ 1,766	8m @ 3,416
JPAC082	24m @ 1,775	12m @ 2,137
JPAC083	30m @ 2,050	4m @ 3,322
JPAC085	43m @ 2,236	20m @ 3,438

Hole No.	Metres/TREO ppm	Including TREO ppm
JPAC086	24m @ 1,805	12m @ 2,325
JPAC088	67m @ 3,074	12m @ 4,162
JPAC090	32m @ 2,399	8m @ 3,957
JPAC095	37m @ 1,936	8m @ 3,096

Figure 4 | New significant intersections from recent drilling, coloured by TREO grade-thickness and shown on gravity



Jupiter Cross Section 6855600mN

0 250
Metre

JPAC245 - 52m @ 2,324ppm TREO from 4m
including 12m @ 3,070ppm TREO from 16m

JPAC246 - 64m @ 1,343ppm TREO from 0m
including 8m @ 2,085ppm TREO from 32m

JPAC247 - 79m @ 1,373ppm TREO from 12m
including 8m @ 2,392ppm TREO from 36m

BRAC093 - 60m @ 1,191ppm TREO from 16m

BRAC092 - 80m @ 1,939ppm TREO from 8m
including 36m @ 2,503ppm TREO from 8m

JPAC243 - 74m @ 1,907ppm TREO from 4m
including 24m @ 2,663ppm TREO from 8m

JPAC242 - 67m @ 1,824ppm TREO from 4m
including 28m @ 2,112ppm TREO from 8m

BRAC091 - 58m @ 1,702ppm TREO from 8m
including 44m @ 2,002ppm TREO from 8m

JPAC239 43m @ 1,563ppm TREO from 16m
including 16m @ 2,050ppm TREO from 36m

JPAC238 - 16m @ 1,003ppm TREO from 28m

JPAC237 - 28m @ 921ppm TREO from 32m
including 4m @ 2,116ppm TREO from 56m

JPAC236 - 33m @ 992ppm TREO from 36m
including 4m @ 2,228ppm TREO from 56m

JPAC240 - 52m @ 1,719ppm TREO from 8m
including 16m @ 2,124ppm TREO from 32m

JPAC241 - 47m @ 2,062ppm TREO from 8m
including 4m @ 3,468ppm TREO from 32m

BRAC090 - 29m @ 1,247ppm TREO from 40m

BRAC306 - 4m @ 1,071ppm TREO from 28m

BRAC302 - 32m @ 1,235ppm TREO from 36m

BRAC304 - 39m @ 1,181ppm TREO from 24m

BRAC007 - 36m @ 1,917ppm TREO from 24m
including 26m @ 2,117ppm TREO from 28m

BRAC089 - 40m @ 1,832ppm TREO from 32m
including 28m @ 2,138ppm TREO from 36m

BRAC084 - 12m @ 1,310ppm TREO from 8m

BRAC086 - 47m @ 1,467ppm TREO from 20m
including 8m @ 2,251ppm TREO from 48m

BRAC088 - 24m @ 1,175ppm TREO from 28m

BRAC085 - 39m @ 1,738ppm TREO from 16m
including 20m @ 2,127ppm TREO from 24m

BRAC305 - 78m @ 1,495ppm TREO from 24m
including 8m @ 2,360ppm TREO from 24m

BRAC301 - 41m @ 1,905ppm TREO from 12m
including 16m @ 3,156ppm TREO from 28m

BRAC303 - 47m @ 1,505ppm TREO from 40m
including 16m @ 2,476ppm TREO from 48m

JPAC021 - 24m @ 1,849ppm TREO from 40m
including 20m @ 2,031ppm TREO from 44m

Refer to detailed area above

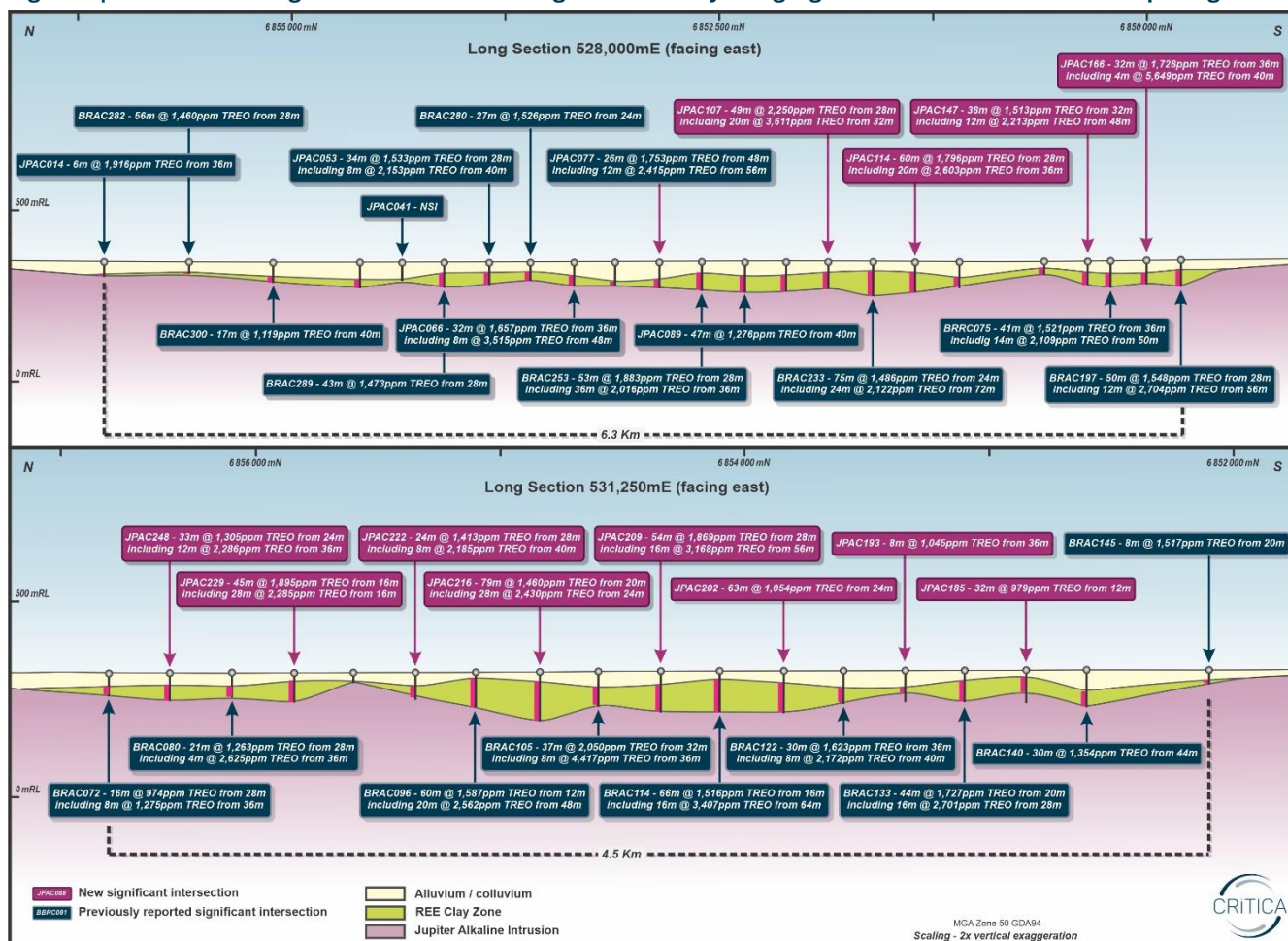
500 mRL
100 mRL

528 000 mE 529 000 mE 530 000 mE 531 000 mE 532 000 mE

0 1
Kilometre
MGA Zone 50 GDA84
Scaling - 2x vertical exaggeration

Legend:
 JPAC089 New significant intersection
 BRAC081 Previously reported significant intersection
 Alluvium / colluvium
 REE Clay Zone
 Jupiter Alkaline Intrusion

CRITICA

Figure 6 | North-South long sections demonstrating the continuity of high-grade mineralisation at 250m spacing


Initial MRE scheduled for release by mid-February 2025

Results from the completed AC and diamond drilling program have been compiled into a detailed, high-quality dataset by Critica's experienced technical team, for use in the development of the maiden Jupiter MRE (along with ongoing metallurgical testwork).

Following a detailed selection process, Critica engaged leading geological consultants, SRK Consulting, to prepare the independent maiden MRE for Jupiter. SRK Consulting continues to advance all remaining workstreams for the MRE, which is on track for completion and release by mid-February 2025.

Detailed review of the mineralogical data is also being utilised in preliminary metallurgical work. This data will inform the design of metallurgical processing routes and align them with Jupiter's style of mineralisation.

First pass metallurgical testwork delivers 830% rare earth upgrade

Jupiter metallurgical work to date has focused on beneficiation techniques designed to remove non mineralised material and concentrate rare earth mineralisation. Several independent Australian based and international laboratories were engaged to test a number of techniques. Post quarter end, Critica announced initial results from this testwork.

Preliminary results significantly exceeded expectations, with an upgrade factor of approximately 830% (9.3x) delivered. This was achieved by subjecting a composite sample of typical Jupiter mineralisation (grading 1,430 ppm TREO) to a simple flotation process at ambient room temperature to produce a beneficiated product grading 13,310 ppm (or 1.331%) TREO. Importantly, this upgrade was achieved with an impressive 94.5% reduction in mass through to beneficiated concentrate, and at early-stage/unoptimised REE recoveries exceeding 50%.

While only the first process stage under consideration, this places Critica in an excellent position with respect to its

continuing metallurgical programs. These programs are designed to construct a technically robust and economically efficient process pathway for the large-scale commercial and strategic REE opportunity that is Jupiter.

For further details of these initial metallurgical results, refer to ASX release dated 23 January 2025.

CORPORATE

Completion of Unmarketable Parcel Share Sale Facility

As announced on 1 July 2024, Critica established a Sale Facility, providing an opportunity for shareholders who held less than A\$500 worth of fully paid ordinary shares as at 5:00pm (AWST) on Friday, 28 June 2024 to sell their shares without incurring any brokerage or handling fees.

Based on the share price at the close of trading on the Record Date of A\$0.022 per share, a holding of 22,727 shares or less constituted an Unmarketable Parcel. This represented 52,628,774 shares held by 2,657 shareholders. In accordance with the terms of the Sale Facility 20,697,435 ordinary shares held by 2,166 shareholders were sold under the Sale Facility for a total consideration of A\$273,833.81 or \$0.01323 per share.

On 18 December 2024, Critica announced the completion of this share sale facility, with proceeds returned to shareholders via direct credit to nominated shareholder bank accounts provided to the Company's share registry, Automic Pty Ltd.

For further information about the Sale Facility, please contact Automic Pty Ltd on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 7:00am and 5:00pm (AWST), Monday to Friday (excluding public holidays). Please ensure your banking details are up to date on the share registry investor platform <https://investor.automic.com.au/#/home>.

Mining Bond released

Subsequent to end of quarter, Critica advised on the release of its mining bond with Mineral Resources Tasmania (MRT). The bond was released in accordance with completion of the share purchase and sale agreement for Venture Iron Pty Ltd (refer Critica ASX release dated 24 June 2024).

Critica received the returned funds totalling A\$585,000 (reclassified to cash as at 31 December 2024), which are now available to be utilised in the Company's 2025 exploration and advancement of the Jupiter Project.

2024 Annual General Meeting

Critica held its Annual General Meeting on 27 November 2024. All non-conditional resolutions were passed on a poll.

Liquidity

As at 31 December 2024, the Company had A\$5.8 million cash on hand and zero debt (excluding typical trade creditors).

Additional information required by ASX Listing Rule 5.3

Critica notes the following aggregate payments during the quarter:

- A\$2.7 million on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to drilling and activities, tenement fees and rates, and geological staff costs (ASX Listing Rule 5.3.1); and
- there were no mining or development activities during the quarter (ASX Listing Rule 5.3.2); and
- A\$0.1 million in aggregate of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5): Directors' fees, salaries and superannuation.

Authorised by the Board of Critica Limited.

Philippa Leggat
Managing Director



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Visit Critica Limited's InvestorHub to sign up and engage with the Team

CONTACT US

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T: + 61 8 6279 9428 | admin@critica.limited | www.critica.limited

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Dr. Stuart Owen who is a Member of the Australian Institute of Geoscientists. Dr. Owen is a permanent employee of Critica Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Owen consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

The Information in this announcement that relates to previous exploration results for the Projects is extracted from the following ASX announcement:

- First Pass Metallurgical Testwork Delivers 830% REE Upgrade – 23 January 2025
- Jupiter Project Update – 19 December 2024
- Excellent High-Grade Continuity at Jupiter and Mineral Resource Estimate Underway – 27 November 2024
- Best Intersection – 67m @ 3,074ppm TREO from Latest Jupiter Drilling – 6 November 2024
- Multiple Rare Earth Discoveries Near Jupiter – 17 October 2024
- New Rare Earth Discovery Jupiter Satellite – 17 September 2024
- Another Record Drilling Result – 57m @ 3,430ppm TREO – 17 July 2024
- Best Drill Intersection to date – 58m @ 2,723ppm TREO – 17 June 2024
- 8m @ 5,716ppm TREO- Jupiter Drilling Continues to Outperform – 5 June 2024
- Drilling Delivers More Record REE Intersections at Jupiter – 23 May 2024
- Jupiter-more outstanding REE hits up to 60 m over 2000 ppm – 16 April 2024
- Strategic Acquisition Adjacent to Jupiter REE Discovery – 22 March 2024
- 300 Drillhole Program Commences at Jupiter – 15 March 2024
- Jupiter Continues to Deliver with Record NdPr over 5,000 ppm – 8 March 2024
- Jupiter delivers record drill hit of 48 m @ 3,025 ppm TREO – 9 February 2024
- Jupiter Delivers over 7,000 ppm TREO from Maiden RC Drilling – 29 November 2023
- Massive new REE Target at Brothers with up to 3,969 ppm TREO – 9 November 2023
- VMS makes High Grade clay hosted REE discover at Brothers – 1 August 2023
- Venture set to drill at the Iron Duke High Grade REE Project – 18 May 2023
- JV into Neighbouring REE project with 49m @ 1313ppm TREO – 9 May 2023

Notes:

1. TREO represents the sum of 14 Rare Earth Elements excluding Promethium plus Yttrium expressed as oxides.
2. MREO represents the sum of the Neodymium, Praseodymium, Dysprosium and Terbium expressed as oxide

Glossary

RE – Rare earth(s)
REE – Rare earth elements
TREO – Total rare earth oxides
MREO – Magnet rare earth oxides

APPENDIX ONE: TENEMENT REGISTER

Mining tenements held at the end of December 2024 Quarter

Project	Location	Tenement	Interest at end of December 2024
Mount Lindsay	Tasmania	3M/2012	100% ⁴
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL12/2022	100%
Golden Grove North	Western Australia	P59/2116	100%
	Western Australia	E59/2243	100%
	Western Australia	E59/2244	100%
	Western Australia	E59/2285	95% ¹
	Western Australia	E59/2288	100%
	Western Australia	E59/2506	51% ²
	Western Australia	E59/1989	51% ²
Kulin	Western Australia	E70/5077	100%
	Western Australia	E70/5084	51% ³
	Western Australia	E70/5801	100%
Mount Gibson	Western Australia	E59/2782	100%
Brothers	Western Australia	E59/2710	100%
	Western Australia	E59/2711	100%
	Western Australia	E59/2819	100%
	Western Australia	E59/2820	100%
	Western Australia	E59/2821	100%
	Western Australia	E59/2827	100%
	Western Australia	E59/2889	100%
	Western Australia	E59/2890	100%
	Western Australia	E59/2907	100%
	Western Australia	E59/2927	100%
	Western Australia	E59/2928	100%
	Western Australia	E59/2930	100%
Jupiter	Western Australia	E59/2421	100%
	Western Australia	E59/2463	100%

Notes

¹ A 5% interest is held by Galahad Resources Pty Ltd with Critica potentially earning up to 100%.

² Critica is earning up to 90% interest from Bright Point Gold Pty Ltd on E59/1989 with a 10% interest held by Bright Point Gold. Once Critica has earned a 90% interest, Bright Point must elect to either contribute or dilute to a royalty of 1% NSR.

³ Critica has the right to earn in to 80% interest from Exactical Pty Ltd. Exactical can elect to contribute or dilute to royalty of 2%.

⁴ Livingstone Mining Licence in the process of being converted to a Retention Licence with Minerals Resources Tasmania.

Mining tenements acquired and disposed during the December 2024 Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Disposed				
-				
Acquired				
Brothers	Western Australia	E59/2927	-	100%
Brothers	Western Australia	E59/2928	-	100%
Brothers	Western Australia	E59/2930	-	100%

Beneficial percentage interests in joint venture agreements at the end of the Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
-				

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Nil				

Appendix 5B

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

Name of entity

Critica Limited

ABN

51 119 678 385

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	(2,723)	(3,792)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(238)	(409)
	(e) administration and corporate costs	(371)	(1,052)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	96	139
1.5	Interest and other costs of finance paid	(3)	(12)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – receipt of mining bond	585	585
1.9	Net cash from / (used in) operating activities	(2,654)	(4,541)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements		
	(c) property, plant and equipment	-	(8)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets (Riley)	-	2,950
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – sale costs of non-current assets	-	(250)
2.6	Net cash from / (used in) investing activities	-	2,692

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities	-	6,898
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	(24)	(864)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(24)	6,034

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,506	1,643
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,654)	(4,541)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	2,692
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(24)	6,034

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,828	5,828

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	5,828	3,506
5.2 Call deposits	-	5,000
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)	5,828	8,506

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	121
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>	
6.1 Directors' fees, salaries and superannuation.	

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,654)
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)	(2,654)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,828
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,828
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	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.....

The Board of Directors

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

Notes

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