

HIGHLIGHTS FOR DECEMBER QUARTER 2024

- Phase 2 RC Drilling at Wagga Tank successfully intersects very high grade mineralisation;
- High grade intercepts include:
 - 119m @ 3.17% Cu, 1.49g/t Au, 15g/t Ag from 57m (WTRC279)*
 - 20m @ 800g/t Ag, 4.02g/t Au, 1.59% Cu, 2.26% Pb, 0.70% Zn from 120m (WTRC273)
 - 44m @ 4.78% Zn, 3.78% Pb, 1.11% Cu, 57g/t Ag, 0.62g/t Au from 166m (WTRC270)
 - 28m @ 5.49% Zn, 4.23% Pb, 0.58% Cu, 59g/t Ag, 0.53g/t Au from 176m (WTRC271)
 - 16m @ 626g/t Ag, 0.43g/t Au, 0.31% Cu from 74m; and
 - 40m @ 2.05% Cu, 125g/t Ag, 1.12g/t Au, 5.64% Pb, 0.98% Zn from 98m (WTRC280)*
 - 33m @ 1.43% Cu, 0.63g/t Au, 14g/t Ag from 75m; and
 - 34m @ 1.14% Cu, 0.97g/t Au, 22g/t Ag, 1.53% Pb, 0.89% Zn from 122m (WTRC278)*
 - 13m @ 2.41g/t Au, 15g/t Ag from 16m; and
 - 18m @ 2.36% Cu, 0.11g/t Au, 10g/t Ag from 87m (WTRC277)*
- All Wagga Tank mineralisation styles intersected: oxide gold and silver; oxidised supergene copper-gold-silver; sulphide supergene copper-lead-silver-gold; and sulphide zinc-lead-copper-silver-gold;
- The numerous intercepts of strong oxide and supergene-style mineralisation, at relatively shallow depths and predominantly outside of the existing mineral resource, demonstrate the potential for adding significant new resources within open-pittable depths;
- Field work commenced on the Curnamona Project (Red Hill Minerals manager and earning 75%) including completion of a 1875 line kilometre airborne magnetotelluric (T) survey cover the northern Broken Hill Project tenements.
- \$3.67M cash at bank at the end of the quarter.

* Denotes vertically drilled hole.

EXPLORATION ACTIVITIES

Wagga Tank Supergene-Oxide Copper-Gold

The Wagga Tank-Southern Nights deposit is located within Peel's 100%-owned EL6695 (Wagga Tank) tenement, ~130km south of Cobar. Wagga Tank-Southern Nights represents a major polymetallic VMS-style mineral system and has combined Indicated-Inferred Resources of **6.83Mt @ 3.92% Zn, 1.52% Pb, 0.24% Cu, 62g/t Ag and 0.30g/t Au¹** and forms an important part of Peel's South Cobar Project.

The Company recently completed its Wagga Tank Phase 2 drill program, which consisted of 11 RC drillholes (7 angled and 4 vertical) for 1,920m. Phase 1 drilling, undertaken in the September quarter 2024 comprised of 15 vertical RC drillholes for 2,248.5m and confirmed the presence of strong oxide gold and silver, oxidised supergene copper, sulphide supergene copper-silver, and new primary sulphide (lead-zinc-copper-silver-gold) mineralisation.

Importantly in Phase 2 substantial intercepts of all mineralisation styles were intersected; including oxide gold and silver; oxidised supergene copper-gold-silver; sulphide supergene copper-lead-silver-gold; and sulphide zinc-lead-copper-silver-gold.

Exceptional assays results reported post quarter's end include:

WTRC273

- 20m @, 4.02g/t Au, 800g/t Ag 1.59% Cu, 2.26% Pb, 0.70% Zn from 120m including:
 - 10m @, 6.72g/t Au, 1,443g/t Ag 2.77% Cu, 2.63% Pb, 1.04% Zn from 121m.

WTRC280

- 16m @ 626g/t Ag, 0.43g/t Au, 0.31% Cu from 74m including:
- 40m @ 2.05% Cu, 125g/t Ag, 1.12g/t Au, 5.64% Pb, 0.98% Zn from 98m including:
 - 5m @ 6.03% Cu, 608g/t Ag, 1.17g/t Au, 14.69% Pb, 0.18% Zn from 98m.

WTRC279

- 119m @ 3.17% Cu, 1.49g/t Au, 15g/t Ag from 57m including:
 - 15m @ 9.65% Cu, 2.96g/t Au, 77g/t Ag from 64m; and
 - 22m @ 7.28% Cu, 2.67g/t Au, 16g/t Ag from 87m.

WTRC270

- 44m @ 4.78% Zn, 3.78% Pb, 1.11% Cu, 57g/t Ag, 0.62g/t Au from 166m including:
 - 9m @ 14.09% Zn, 13.23% Pb, 0.32% Cu, 172g/t Ag, 0.48g/t Au from 166m; and
 - 12m @ 2.39% Cu, 1.13g/t Au, 16g/t Ag, 4.39% Zn 1.34% Pb from 184m.

WTRC271

- 28m @ 5.49% Zn, 4.23% Pb, 0.58% Cu, 59g/t Ag, 0.53g/t Au from 176m including:
 - 10m @ 10.48% Zn, 8.24% Pb, 0.53% Cu, 104g/t Ag, 0.87g/t Au from 177m.

WTRC277

- 13m @ 2.41g/t Au, 15g/t Ag from 16m; and
- 18m @ 2.36% Cu, 0.11g/t Au, 10g/t Ag from 87m.

WTRC278

- 33m @ 1.43% Cu, 0.63g/t Au, 14g/t Ag from 75m; and
- 34m @ 1.14% Cu, 0.97g/t Au, 22g/t Ag, 1.53% Pb, 0.89% Zn from 122m.

¹ - Complete details of the Mineral Resource and associated Competent Persons Statements were published in ASX announcement dated 9 January 2023 titled "20Mt Resource Base for South Cobar Project". Peel is not aware of any new information or data that materially affects the information included in that Mineral Resource, and that all assumptions and technical parameters underpinning the estimates continue to apply and there have been no adverse material changes. See Table 4 below.

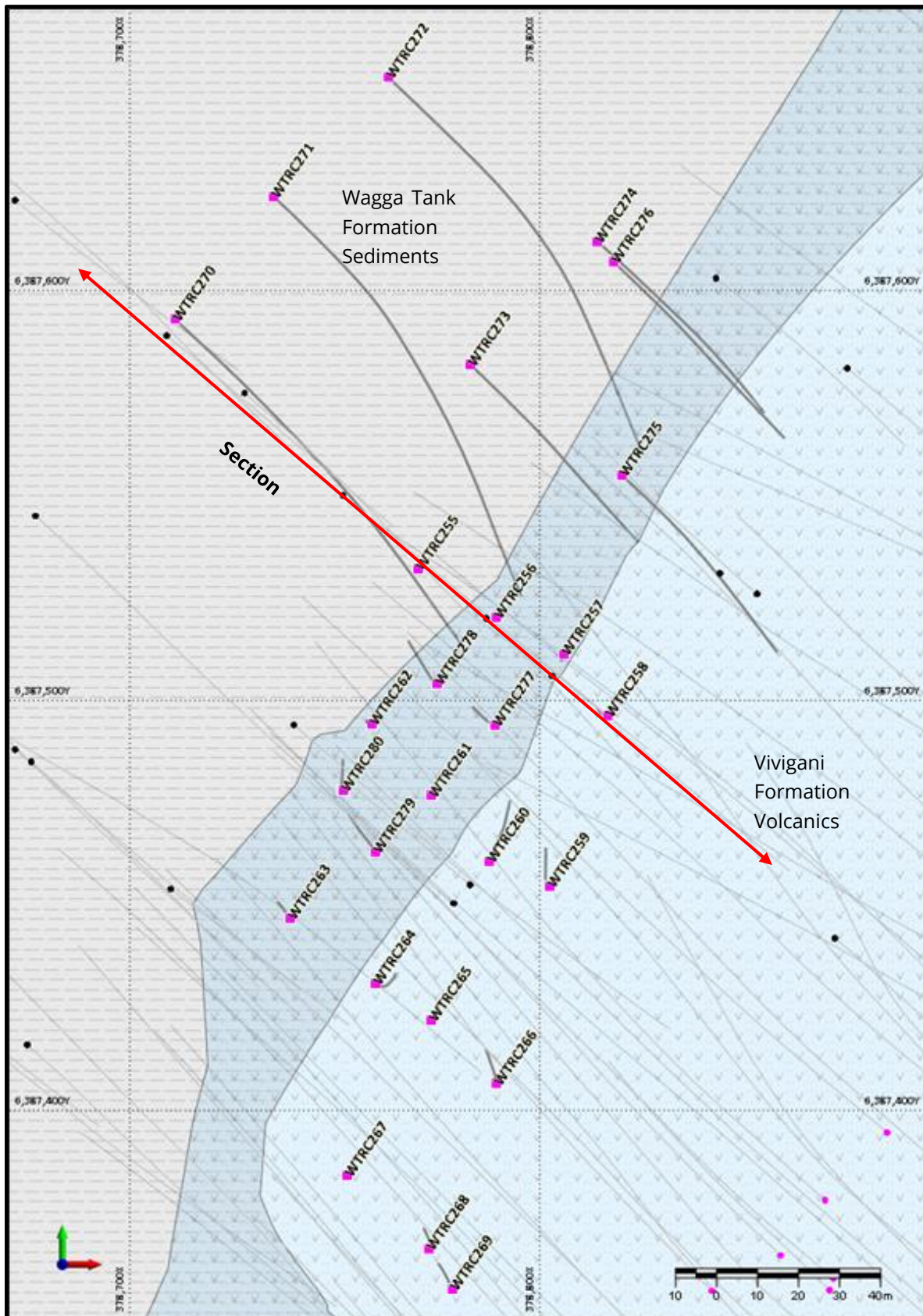


Figure 2 - Wagga Tank Drilling Plan

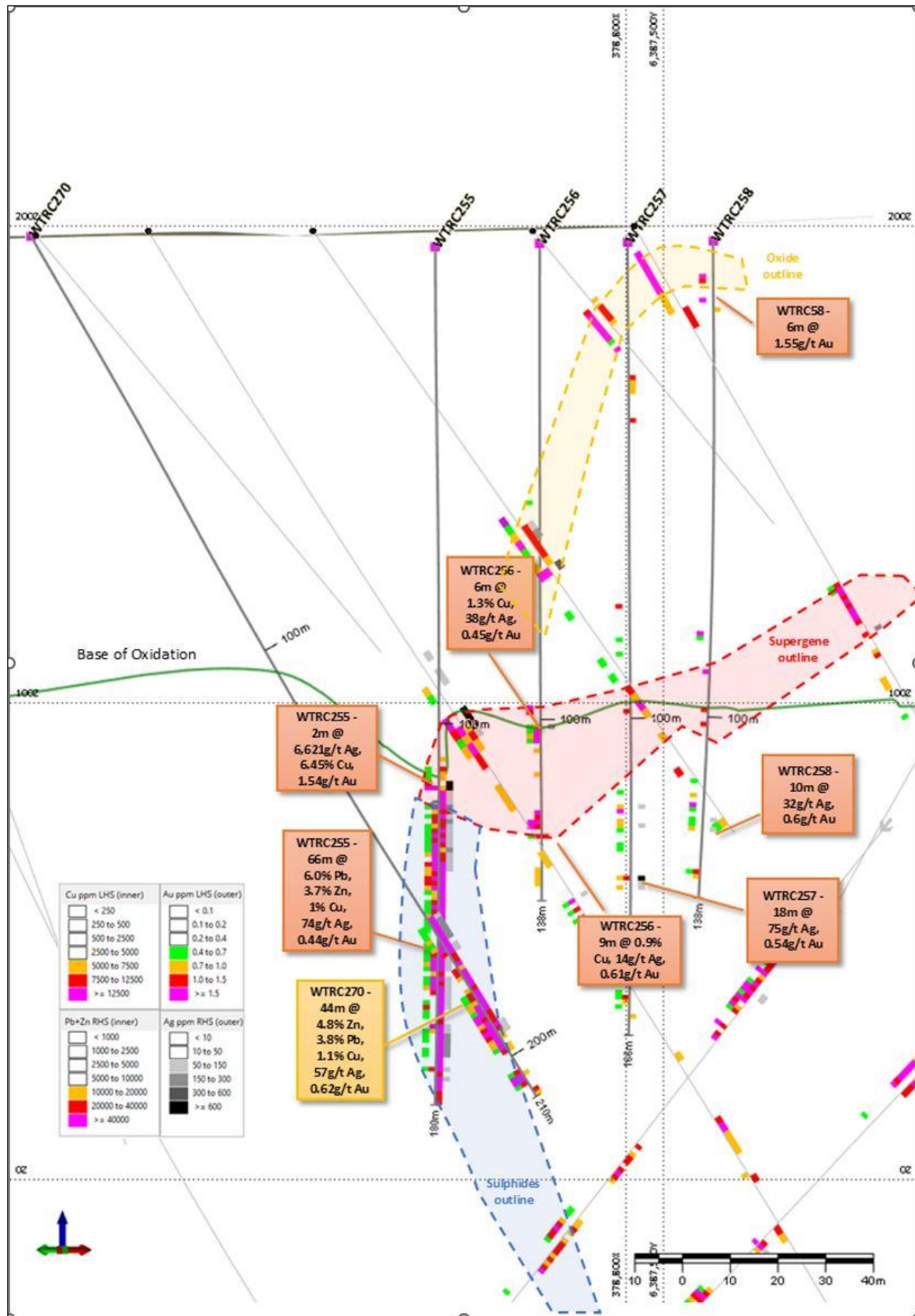


Figure 3 - Wagga Tank Section

Nombinnie Prospect

As part of the ongoing regional exploration and target generation activities, field work was undertaken on the Nombinnie prospect 23km South East of Wagga Tank Southern Nights .

Nombinnie was explored for gold at the turn of the 20th century, and for base metals during the 1970's and 1980's. The prospect is interpreted to lie on a volcanic/sedimentary contact within the Mt Halfway Volcanics of the Mount Hope Group proximal to contact with the Broken Range Group. Historic RC and diamond drilling at the prospect returned significant intercepts of base metals and gold confirming the prospect as highly prospective.

During the previous quarter, mapping of the area was conducted and nine rock chip samples were collected and sent for lab assay (ME-MS61), sample locations and their corresponding results can be seen in Table 3. Notable high-grade Au results (up to 53.2g/t) were returned for several samples along with low grade and anomalous base metals (up to 2.0% Pb, 0.57% Cu and 0.28% Zn) and the presence of strong mineral system pathfinder elements (up to 5150ppm As, 27.6ppm Bi, 1.3ppm In, 112ppm Mo, 2550ppm Sb and 8.68ppm TI) were identified. Planning for geophysics over the area is underway and approvals for drill testing are being sought.



Curnamona Project – Farm in Agreement

Peel's Curnamona Project is currently under a Farm-in & Joint Venture agreement with Red Hill Minerals Limited (ASX: RHI) (Red Hill). The agreement allows Red Hill to earn a 75% interest in the Curnamona Project (consisting of the Broken Hill and Anabama Projects) through spending \$6.5 million on exploration over a period of up to 5 years. Red Hill must incur a minimum of \$1.5 million on in-ground expenditure over the initial 24 months of the farm-in period before it is entitled to withdraw.

During the quarter, Red Hill completed an 1,875 line kilometre airborne magnetotelluric (MT) survey over the northern Broken Hill Project tenements. At the time of reporting analysis was still pending. The datasets will assist with assessing cover thicknesses, mapping structural geology at depth and will feed into target modelling and drillhole planning.

An orientation soil sampling program was completed with 161 samples collected to replicate / twin previous results, to assess sampling limitations and compare new sampling methods. Assays are expected to be returned early in the next quarter.

Several site visits were conducted during the quarter, to engage with the community and undertake early-stage field reconnaissance.

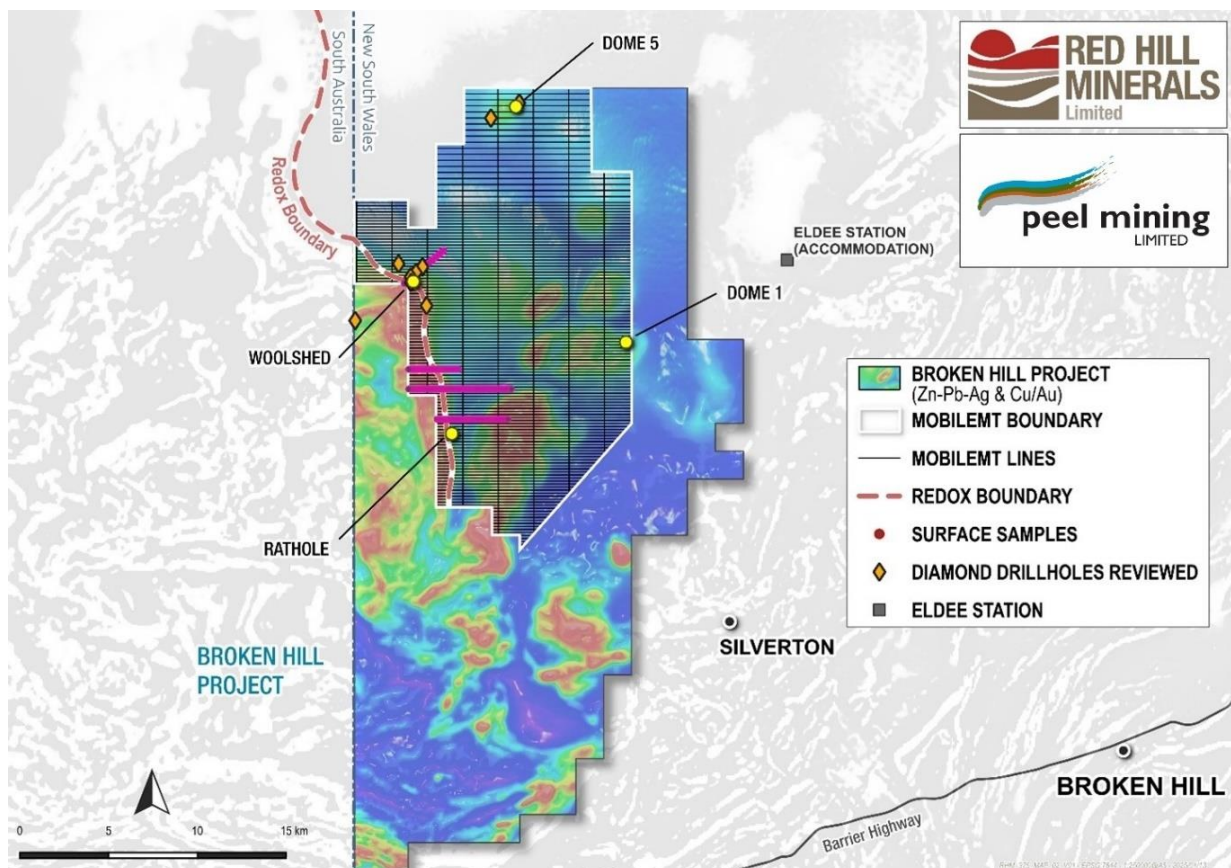


Figure 5 - Broken Hill MT Survey and Soils

At the Anabama Project, field reconnaissance was conducted, and a review of surrounding copper, gold and uranium deposits and prospects was completed to assist with initial targeting. Heritage agreement negotiations with the Wilyakali Native Title Aboriginal Corporation are also being initiated.

PRE-DEVELOPMENT ACTIVITIES

PRE-FEASIBILITY STUDY WORK

During the quarter work continued on the Company's South Cobar Copper Project pre-feasibility study, which is focused on the development and mining of the Mallee Bull and Wirlong copper projects. With investigations into, and evaluations of, alternative processing solutions to building a new Standalone processing plant at Mallee Bull continued. The NSW government Critical Mineral Fund conditions on their contribution of \$500,000 towards the cost of the PFS are in the process of being finalised.

ENVIRONMENT AND PERMITTING

Review of Environmental Factors (REF) for Wirlong

The Company was advised by the Resource Regulator on 29th October 2024 that approval had been granted for an exploration decline and underground drilling at the Wirlong Exploration Project.

The Wirlong Exploration Project is located approximately 16 km west of Nymagee, NSW and approximately 80 km south, southeast of Cobar. The Exploration Project approval provides for the:

- Construction of a box cut with a maximum depth of approximately 12 metres below ground level (mbgl) to enable access for the development of a decline to conduct underground exploration activities.
- Construction of an exploration decline with a maximum depth of 400mbgl to provide access for underground exploration activities.
- Storage of waste rock extracted during decline development.
- Construction of associated surface infrastructure to support underground exploration activities including:
 - a ventilation rise;
 - a second means of egress;
 - a workshop, store and administration area; potentially acid forming and non-acid forming material stockpiles;
 - growth medium and cleared vegetation stockpiles;
 - a ROM Pad (also to be used as a laydown yard);
 - a magazine;
 - water management infrastructure including, water storage dams, settling ponds, groundwater source access and related infrastructure, and water diversion bunds / drains;
 - a Site Access Road, internal haul roads, and internal access roads.
- Exploration drilling of the Wirlong deposit from underground.
- Rehabilitation of the Exploration Project Area.

The Company is proceeding to prepare environmental management plans, as per the approval conditions, and other post approval requirements for the project.

Purchase of Vivigani Station

The Company's has contracted to purchase 1,060 hectares of Vivigani Station, covering the Southern Nights portion of the Wagga Tank-Southern Nights prospect. The Company has finalised the subdivision and is completing documentation with the vendor for the settlement of the purchase, expected to occur in the current quarter.

CORPORATE

At the end of the quarter, the Company had \$3.667 million cash at bank. Included in the Appendix 5B – Section 6 are amounts paid to the Directors of the Company during the June quarter totalling \$253,035 comprising of remuneration payments to the Directors, including superannuation.

This announcement has been authorised by the Chairman of the Board of Directors of the Company.

For further information, please contact:

Rob Tyson – Peel Mining Limited – Executive Director – Technical: +61 (0)420 234 020

Ryan Woodhouse – Peel Mining Limited – Company Secretary: (08) 9382 3955

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Rob Tyson, who is a fulltime employee of the company. Mr Tyson is a member of the Australasian Institute of Mining and Metallurgy. Mr Tyson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tyson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures.

The information in this announcement that relates to Mineral Resource estimates is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a director of Matrix Resource Consultants Pty 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 Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Past Exploration results and Mineral Resource Estimates reported in this announcement have been previously prepared and disclosed by Peel Mining Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement, and all material assumptions and technical parameters underpinning Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. Refer to www.peelmining.com.au for details on past exploration results and Mineral Resource Estimates.

This release may include aspirational targets. These targets are based on management's expectations and beliefs concerning future events as of the time of the release of this document. Targets are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Peel Mining that could cause actual results to differ materially from such statements. Peel Mining makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

DRILL HOLES DRILLED IN THE QUARTER ENDED 31 DECEMBER 2024

Table 1: Wagga Tank Oxide/Supergene Drillhole Locations

Hole ID	Easting	Northing	Dip	Final Depth (m)	Status
WTRC270	378711	6387593	-60	210	Completed
WTRC271	378735	6387623	-60	222	Completed
WTRC272	378763	6387652	-60	228	Completed
WTRC273	378783	6387582	-70	180	Completed
WTRC274	378814	6387612	-70	180	Completed
WTRC275	378820	6387555	-60	120	Completed
WTRC276	378818	6387607	-62	126	Completed
WTRC277	378789	6387494	-90	138	Completed
WTRC278	378775	6387504	-90	192	Completed
WTRC279	378760	6387463	-90	186	Completed
WTRC280	378752	6387478	-90	138	Completed

Table 2: Wagga Tank Oxide/Supergene Drilling Significant Assays

Hole ID	Style	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
WTRC270	Sulp	166	210	44	1.11	3.78	4.76	57	0.62
Incl.	Sulp	167	172	5	0.27	20.29	22.17	267	0.55
And incl.	Sulp	184	198	14	2.24	1.20	3.89	41	1.09
And incl.	Sulp	203	207	4	1.62	0.33	0.66	17	1.19
WTRC271	Sulp	176	187	11	0.41	7.98	9.66	102	0.82
And	Sulp	187	204	17	0.58	1.78	2.79	30	0.35
And	Sulp	209	212	3	0.11	0.79	1.74	23	0.41
WTRC272	Sulp	187	198	11	0.04	0.71	0.15	4	0.22
Incl.	Sulp	187	189	2	0.18	0.84	0.56	12	0.06
And	Sulp	214	216	2	0.01	0.05	0.05	18	0.72
WTRC273	Sulp Super	120	140	20	1.59	2.26	0.70	800	4.02
Incl.	Sulp Super	121	124	3	2.47	2.41	0.17	1421	2.55
And incl.	Sulp Super	125	130	5	3.74	2.97	1.39	1878	11.19
And	Sulp	140	156	16	0.17	0.37	0.08	17	0.68
And	Sulp	161	168	7	0.13	1.25	1.44	11	0.11
WTRC274	Sulp	126	129	3	1.12	0.51	0.56	58	0.05
Incl.	Sulp	128	129	1	2.90	0.30	1.03	106	0.09
And	Sulp	152	155	3	-	0.56	0.20	51	0.03
And	Sulp	159	168	9	0.03	0.47	0.94	6	0.07
WTRC275	Ox Super	107	111	4	0.67	0.04	-	66	0.33
And	Sulp Super	111	116	5	1.30	0.03	-	23	0.22
WTRC276	Sulp	113	126	13	0.04	0.27	0.09	10	0.10
Incl.	Sulp	113	117	4	0.08	0.28	0.05	23	0.17
WTRC277	Ox/Gossan	16	29	13	0.09	1.31	0.04	15	2.41
And	Ox/Gossan	29	42	13	0.12	2.41	0.06	13	0.21
And	Ox Super	83	85	2	0.11	0.22	0.01	1	3.43

Hole ID	Style	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
And	Ox Super	87	93	6	3.72	0.11	0.01	29	0.14
And	Sulp Super	93	105	12	1.68	0.11	-	1	0.1
WTRC278	Ox/Gossan	42	63	21	0.02	0.50	0.01	1	0.53
And	Mixed	75	108	33	1.37	0.77	0.10	14	0.63
Incl.	Ox Super	74	84	10	0.72	1.91	0.19	5	0.07
And incl.	Sulp Super	84	94	10	2.15	0.65	0.14	30	1.55
And	Sulp	117	183	66	0.78	1.13	0.75	16	0.68
Incl.	Sulp	122	156	34	1.14	1.53	0.89	22	0.97
WTRC279	Mixed	57	177	119	3.17	0.38	0.11	15	1.49
Incl.	Ox Super	64	79	14	10.34	1.66	0.12	82	3.33
And incl.	Ox Super	87	93	6	6.34	0.18	0.04	49	8.7
And incl.	Ox Super	93	98	5	9.84	0.08	0.07	3	1.05
And incl.	Sulp Super	98	108	10	6.93	0.12	0.02	3	0.36
WTRC280	Ox/Gossan	18	24	6	0.05	0.94	0.02	7	1.13
And	Ox/Gossan	47	54	7	0.02	0.14	0.02	2	0.69
And	Ox Super	74	90	16	0.31	2.56	0.06	626	0.43
Incl.	Ox Super	77	79	2	0.30	6.99	0.07	>3000*	0.99
And	Mixed	98	138	40	2.05	5.64	0.98	125	1.12
Incl.	Sulp Super	98	103	5	6.03	14.69	0.18	608	1.17
And incl.	Sulp Super	106	122	16	1.49	8.14	2.05	93	1.88

* Ag results remain unfinalised at time of reporting with silver by fire assay with gravimetric finish underway.

Legend: NA = not assayed; Ox = oxide; Ox Super = oxidised supergene; Sulp Super = sulphide supergene; Sulp = sulphide.

Rockchips returned from during the Quarter ended 31 December 2024

Table 3: Nombinnie Prospects Rock Chips

SAMPLE_ID	EASTING	NORTHING	Au_g/t	Ag_g/t	As_PPM	Bi_PPM	Cu_PPM	Pb_PPM	Sb_PPM	Tl_PPM	Zn_PPM
50721	387863.1	6365641	53.2	0.7	3970	1.71	5560	1895	682	0.58	44
50722	387857.6	6365630	0.621	0.66	1925	0.28	5730	4400	209	0.14	1495
50723	387868.6	6365635	0.775	1	1830	0.18	596	2570	2550	0.61	566
50724	387868.6	6365654	0.074	0.21	218	0.94	121.5	625	44.9	3.12	45
50725	387774.3	6365822	20.7	7.16	5150	0.27	1230	20400	1350	8.68	2840
50726	387759.1	6365812	1.405	0.61	280	0.12	535	738	39.9	0.49	204
50727	387887.2	6365564	0.056	0.77	894	0.92	340	878	290	4.23	2200
50728	387911	6365705	39.3	1.22	3220	27.6	3330	5960	463	0.64	1365
50729	388010.9	6365723	0.506	0.22	218	0.89	209	679	32.6	0.71	161

Mineral Resources referred to in this Quarterly

Table 4: Wagga Tank/Southern Nights Resource as reported at 9th January 2023

Deposit	MRE Category	South Cobar Project Zinc-Lead MREs as at January 2023 (\$A80/t NSR cut-off)										
		Tonnes (kt)	Cu (%)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cont Cu (kt)	Cont Ag (moz)	Cont Zn (kt)	Cont Pb (kt)	Cont Au (koz)
WT-SN	Ind	3,790	0.23	68	4.39	1.72	0.31	8.7	8.3	166	65	38
	Inf	3,040	0.26	55	3.34	1.28	0.28	7.9	5.4	102	39	27
	Total	6,830	0.24	62	3.92	1.52	0.30	16.4	13.6	268	104	66

PEEL MINING LIMITED TENEMENT HOLDINGS

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
EL6695	Wagga Tank	Cobar, NSW	100%	
EL6961	McGraw	Cobar, NSW	100%	
EL7226	Wongawood	Cobar, NSW	100%	
EL7461	Gilgunnia	Cobar, NSW	100%	
EL7484	Mt View	Cobar, NSW	100%	
EL7519	Gilgunnia South	Cobar, NSW	100%	
EL7976	Mundoe	Cobar, NSW	100%	
EL8071	Manuka	Cobar, NSW	100%	
EL8105	Mirrabooka	Cobar, NSW	100%	
EL8112	Yackerboon	Cobar, NSW	100%	
EL8113	Iris Vale	Cobar, NSW	100%	
EL8126	Norma Vale	Cobar, NSW	100%	
EL8201	Mundoe North	Cobar, NSW	100%	
EL8307	Sandy Creek	Cobar, NSW	100%	
EL8314	Glenwood	Cobar, NSW	100%	
EL8345	Pine Ridge	Cobar, NSW	100%	
EL8447	Linera	Cobar, NSW	100%	
EL8450	Beanbah	Cobar, NSW	100%	
EL8534	Burthong	Cobar, NSW	100%	
EL8655	Brambah	Cobar, NSW	100%	
EL8656	Marigold	Cobar, NSW	100%	
EL8751	Nombinnie	Cobar, NSW	100%	
EL9284	Florida	Cobar, NSW	100%	
EL9398	McGraw East	Cobar, NSW	100%	
EL9483	Brambah South	Cobar, NSW	100%	
EL9539	Pangee Creek	Cobar, NSW	100%	
EL9606	Hillston	Cobar, NSW	100%	
ML1361	May Day	Cobar, NSW	100%	
EL8414	Mt Walton	Cobar, NSW	11%	
EL8877	Thunderdome	Broken Hill, NSW	100%	
EL9108	Thunderdome South	Broken Hill, NSW	100%	
EL9535	Coultra South	Broken Hill, NSW	100%	
EL9586	Thunderdome Central	Broken Hill, NSW	100%	
EL9673	Sentinel Hill	Broken Hill, NSW	100%	
EL9676	Dome One	Broken Hill, NSW	100%	
EL6959	Anabama	Olary, SA	100%	

Appendix 5B

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

Name of entity

Peel Mining Limited

ABN

42 119 343 734

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(211)	(474)
	(e) administration and corporate costs	(268)	(606)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	51	123
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	1	(4)
1.9	Net cash from / (used in) operating activities	(427)	(961)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(82)
	(d) exploration & evaluation	(726)	(1,624)
	(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	52	62
	(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)	(12)	(2)
2.6	Net cash from / (used in) investing activities	(692)	(1,646)

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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,786	6,274
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(427)	(961)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(692)	(1,646)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,667	3,667

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	1,167	461
5.2	Call deposits	2,500	4,325
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,667	4,786

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	95
6.2	Aggregate amount of payments to related parties and their associates included in item 2	158
<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.</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)	(427)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(726)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,153)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,667
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,667
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	3.18
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: 31/01/2025

Authorised by: The Chairman of the Board of Directors.
(Name of body or officer authorising release – see note 4)

Notes

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