

DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

PENNY SOUTH GOLD PROJECT – WA

- The Company undertook a comprehensive compilation, interpretation and review of all historical work (geological, geochemical, geophysical and drill hole data) completed at the Penny South Project.
- Four high priority drill target areas were identified at Penny South.
- The targets are located to the immediate south of and along strike from the exceptionally high-grade Penny West and Penny North gold deposits (“Penny Mine”) (723,000 tonnes @ 17g/t Au for 395,000oz) currently in production owned by Ramelius Resources Limited (ASX:RMS) (“Ramelius”)¹.
- Ground-based EM Survey completed.
- Detailed drill planning and submission of Programme of Work (PoW) for maiden drill program, with the PoW now granted.
- Discussions with drill companies commenced, with negotiations now complete and a drilling company engaged.
- Phase 1 maiden drill program anticipated to commence mid-February 2025.

BIRANUP GOLD PROJECT – WA

- Strategic review undertaken over the Biranup project under the direction of new management to identify opportunities and value extraction prospects.
- Company was previously focussed on nickel exploration at Biranup, not gold.
- Multiple high priority gold targets, based on significant historical gold anomalies in soils, rocks and drilling identified across the Biranup Project area require further investigation.
- The Biranup Project is only 10km NE and along trend from AngloGold Ashanti/Regis Resources Limited +5Moz producing Tropicana Gold Mine².
- Field work to commence imminently.

ELLIOT LAKE URANIUM PROJECT – ONTARIO

- Uranium and rare earth elements (REE’s) prospectivity confirmed at the Elliot Lake Project.
- First field reconnaissance confirmed widespread presence of target conglomerates and sandstone which host anomalous rock outcrop.³
- A newly identified, ~2.2km-long U²/Th ratio radiometric anomaly within the Company’s Blind River Claim Block, requires further investigation and follow up on ground work.⁴

¹ Combined historical Penny West open pit production and current Penny North UG resource. Taken from Diggers and Dealers presentation 5th August 2024 (ASX:RMS) and RMS ASX Announcement 30th June 2020 “Ramelius extends Life of Mine Plan by 34% to 1.45Moz Au”

² Refer Tropicana Joint Venture Reserves/Resource Statement <https://www.tropicana-jv.com.au/irm/content/reserves-resource-statement1.aspx?RID=284>

³ Refer ASX:SMX release 21st February 2024 “Significant Uranium Identified at Elliot Lake”

⁴ Refer ASX:SMX release 24th October 2024 “Uranium Confirmed from Initial Exploration at Elliot Lake”

- The Company continues to review and assess the first reconnaissance field work carried out and sample data results to help determine the next phase of exploration at the Project.

Strata Minerals Limited (“Strata”, “SMX” or “The Company”) is pleased to report on activities at the 100%-owned Penny South Gold Project (“**Penny South**”) in Western Australia, the Elliot Lake Uranium Project (“**Elliot Lake**”) in Ontario, Canada, and the Biranup Gold Project (“**Biranup**”) in the Albany-Fraser Orogen (AFO), Western Australia, for the quarter ended 31 December 2024 (“**Quarter**”).

PENNY SOUTH GOLD PROJECT, WESTERN AUSTRALIA

The Penny South Gold Project (E57/1045) (Figure 1) is located in a world class gold district and lies immediately south of Ramelius’ operating Penny West/North Gold Project (“Penny Mine”) (Figure 2). At the time of the Penny West/North project acquisition by Ramelius in 2020, the combined resources and past production was 723,000 tonnes @ 17g/t Au for 395,000oz.⁵

Strata’s Penny South Gold Project captures a ~2.5km strike extension of the highly prospective Penny West Shear immediately south of Ramelius’ Penny deposits, southern Youanmi Greenstone Belt.

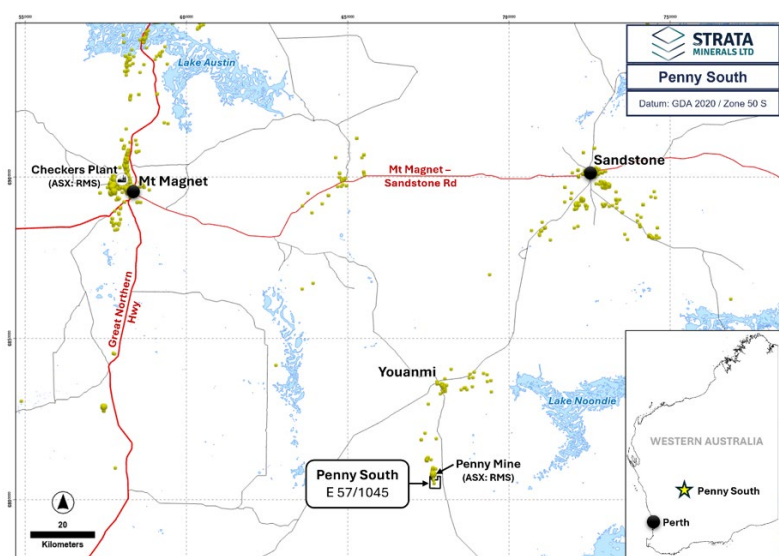


Figure 1: Location of the Penny South Project (E57/1045).



Figure 2: Penny South Project (E57/1045) immediately south of the high-grade Penny West/North (Penny) Gold Mine, owned and operated by Ramelius Resources Limited (ASX:RMS).

Strata, together with its geological consultants, undertook a comprehensive review of all available geological geochemical and historic drill hole data since recently acquiring the Project with the aim of defining high priority drill targets. at depths great than 80m below surface, as search space that has largely been neglected by previous explorers.

⁵ Combined historical Penny West open pit production and current Penny North UG resource. Taken from Diggers and Dealers presentation 5th August 2024 (ASX:RMS) and RMS ASX Announcement 30th June 2020 “Ramelius extends Life of Mine Plan by 34% to 1.45Moz Au”

Strata has identified four large scale, high priority drill targets over an approximate 2.5km strike length within the Penny South Project.⁶

Ground based EM survey crew was commissioned to complete up to two Fixed-Loop EM (FLEM) surveys over priority gold target areas with the aim at narrowing the search space and refining the targets to help focus planned upcoming drill program.⁷

The first survey was carried out in the northern portion of the tenement and although minor EM anomalies were located along interpreted shear zone it was determined they were likely related to deeper and more conductive regolith from preferential weathering over the shear zone or deeply weather bedrock lithology, or a weak conductivity contrast from clays and fault gouge in the shear zone itself. Given the results of the first survey were somewhat ambiguous and likely influenced by the regolith, it was determined not to carry out the second survey in the southern portion of the project.

As announced 29 January 2025⁸, the Company has now finalised its planned maiden drill program expected to commence mid-February 2025. A Programme of Work has been granted and drill contractors secured. The planned 13 reverse circulation (RC) holes for ~2,800 metres program is designed to test the projected down-plunge mineralised trend extensions of the exceptionally high-grade Penny West and Penny North Gold deposits ("Penny Mine Project") (owned and operated by Ramelius Resources (ASX.RMS), and to test beneath zones of anomalous mineralisation from historical drilling.

Drilling Targets – Description

The 13 hole (2,864 metres) RC program is designed to test the projected down-plunge mineralised trend extensions of the exceptionally high-grade Penny West and Penny North Gold Deposits, and to test beneath zones of anomalous mineralisation from historical drilling⁹ (Figure 3).

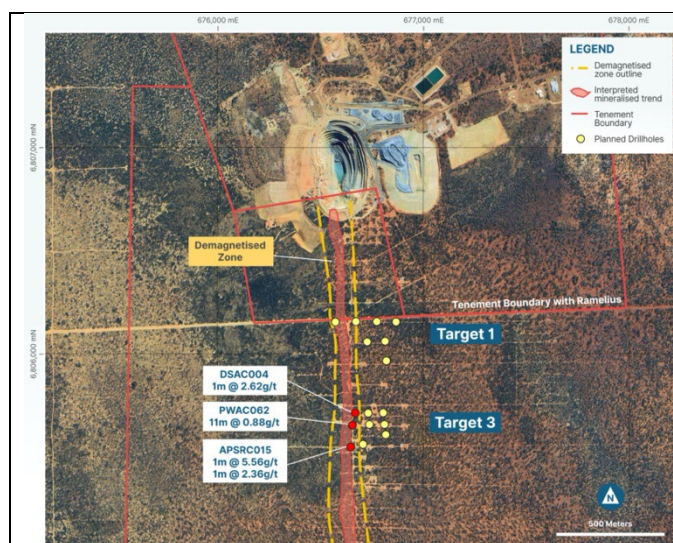
A key component of the targeting process was the identification within Strata's Penny South Project of a demagnetised zone that is reported to be associated with the Penny West and Penny North Gold Deposits just to the North of the Penny South Project (~550m). The de-magnetised zone is interpreted to represent the pathway of a mineralising fluid system along the key structural pathways.

⁶ Refer ASX.SMX announcement 29th October 2024 "High Priority Drill Targets at Penny South Gold Project"

⁷ Refer ASX.SMX announcement 2nd December 2024 "Ground-based EM Survey to be completed at Penny South"

⁸ Refer ASX.SMX announcement 29th January 2025 "Drilling to Commence at Penny South Gold Project"

⁹ Refer ASX.SMX announcement 29th October 2024 "High Priority Drill Targets at Penny South Gold Project"



**Figure 3: Interpreted Mineralised Trend and Planned Drilling (Yellow dots).
Historical drilling intercepts (Red dots)**

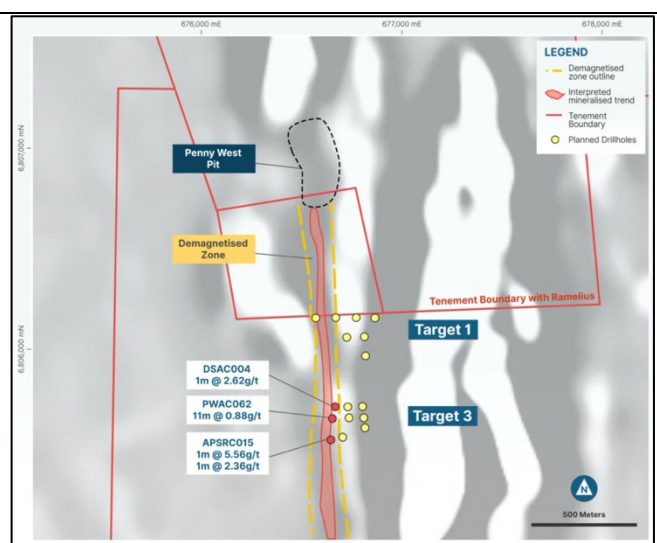


Figure 4: Airborne Magnetic Image highlighting the De-magnetised zone (Open file data). Historical drilling intercepts (Red dots)

Target (1)

This high-priority target covers the interpreted down-plunge mineralised trend from the Penny Gold Deposits at depth. The interpreted top of the trend target is approximately 160 metres below surface (Figure 5). Drilling in this position, as well as directly testing for the high-grade Penny ore shoots, will provide critical structural and stratigraphic information. This information will also provide the basis for any holes at greater depths, currently being considered by the Company, that would test the interpreted plunge extensions to the Penny West and North mines at depth.

As illustrated in Figures 5 and 6, there has been no drilling deeper than ~70m within approximately 300m south of the northern tenement boundary that adjoins the Ramelius tenure along strike of the Penny West/North deposits. This is important due to the fact that the top of the Penny North deposit discovered by Spectrum Metals Limited before the takeover by Ramelius only started at a depth of 80m and had a strike length of ~50m before opening up at depth¹⁰. Given orogenic gold systems often comprise of stacked mineralised lodes, there is a possibility that other, relatively shallow lodes may exist within this area at depths greater than 80m, a search space that hasn't previously been tested by drilling.

The recognition of the de-magnetised zone (Figure 4) is used as a key targeting parameter to link the mineralising system at the high-grade Penny North and Penny West deposits into Strata's Penny South Project. The de-magnetised zone is interpreted to represent the pathway of a mineralising fluid system along the key structural pathways.

Drilling will consist of a deep (~250m) 4 hole traverse on the immediate tenement boundary, with additional drilling along strike to the south to test for any shallow zones of gold mineralisation that have not been tested in the historical shallow drilling (Figure 6).

¹⁰ Refer Spectrum Metals ASX:SPX announcement 24th October 2019 "Maiden Mineral Resource Estimate for Penny West"

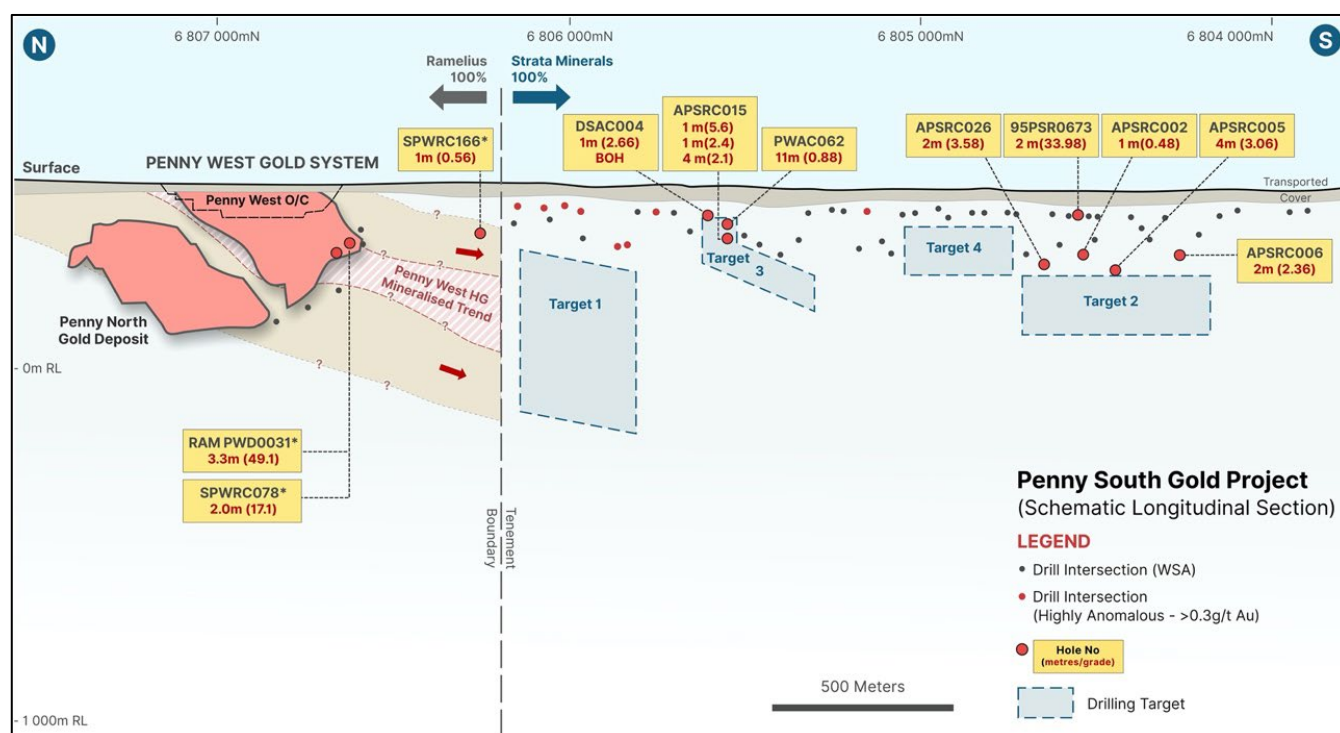


Figure 5: Schematic Longitudinal Section of the Penny South Gold Project

Target (3)

The planned 6 hole program at Target 3 is designed to test directly beneath a number of highly anomalous intersections returned from shallow historical drilling¹¹. Hole DSAC004 intersected a bottom of hole interval of 1m @ 2.66g/t Au (Figures 5 and 7) whilst PWAC062 returned a broad intersection of 11m @ 0.88g/t Au (Figure 8). In both cases there has been no deeper testing and as such is considered unconstrained at depth.

In addition, a single RC hole will be drilled to test historical intersections that were reported along the margin, and within a granitic unit to the immediate west of the main structural trend. This may represent a different style of gold mineralisation. Drill hole APSRC015 intersected multiple zones including 1m @ 2.36g/t from 62m, 4m @ 2.1g/t from 92m, 1m @ 5.56g/t from 112m.

It is important to note that the Penny North discovery hole (8m @ 23.3g/t from 128m (SPWRC002)) which led to the delineation of the Penny North deposit) was intersected by Spectrum Metals Limited by chasing an isolated 1m @ 6.47g/t intercept from 92m at depth down dip¹².

¹¹ Refer ASX.SMX announcement 8th October 2024 "Completion of Penny South Gold Project Acquisition"

¹² Refer Spectrum Metals ASX.SPX announcements 27th February 2019 "Investor Presentation" and 5th March 2019 "New High Grade discovery at Penny West".

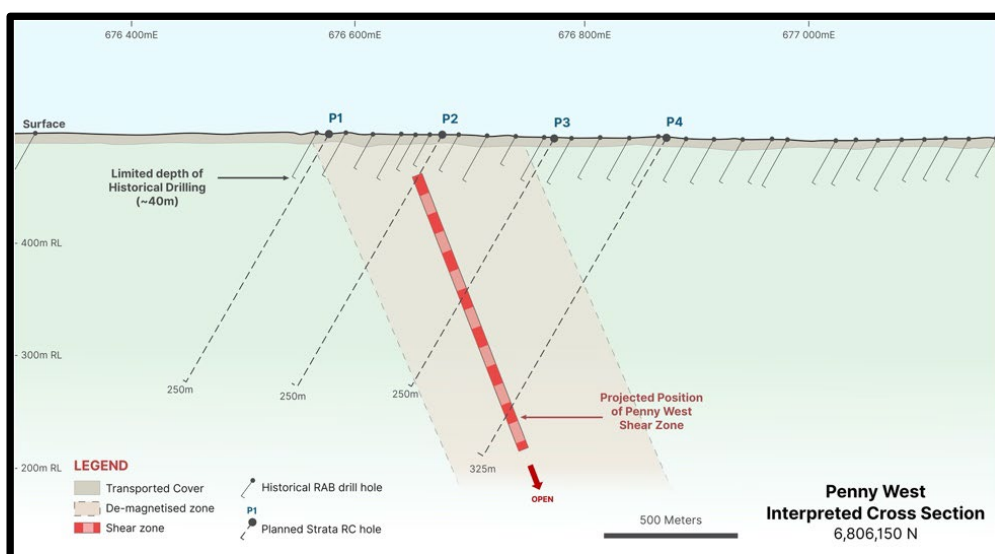


Figure 6: Penny South – Target 1 Cross Section 6,806,150m

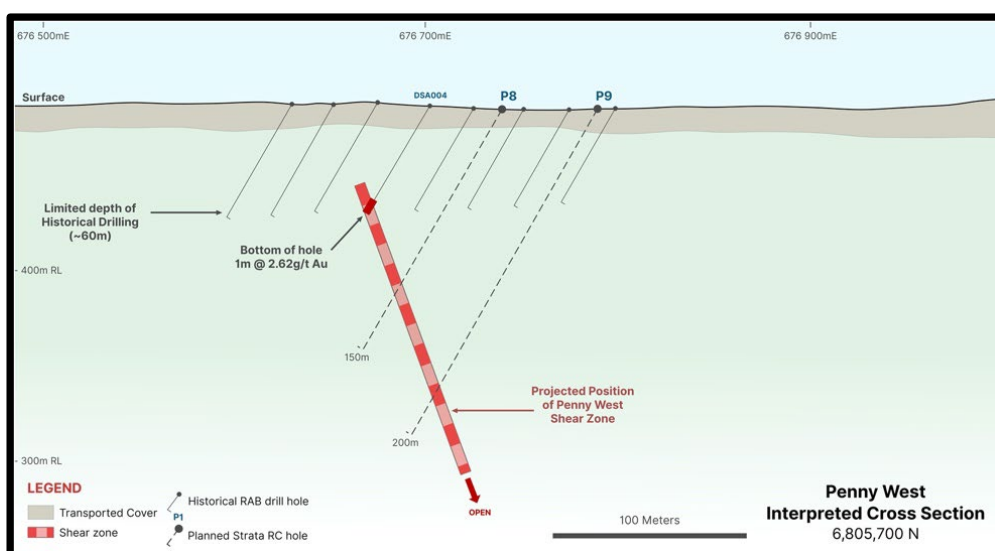


Figure 7: Penny South – Target 1 Cross Section 6,805,700m

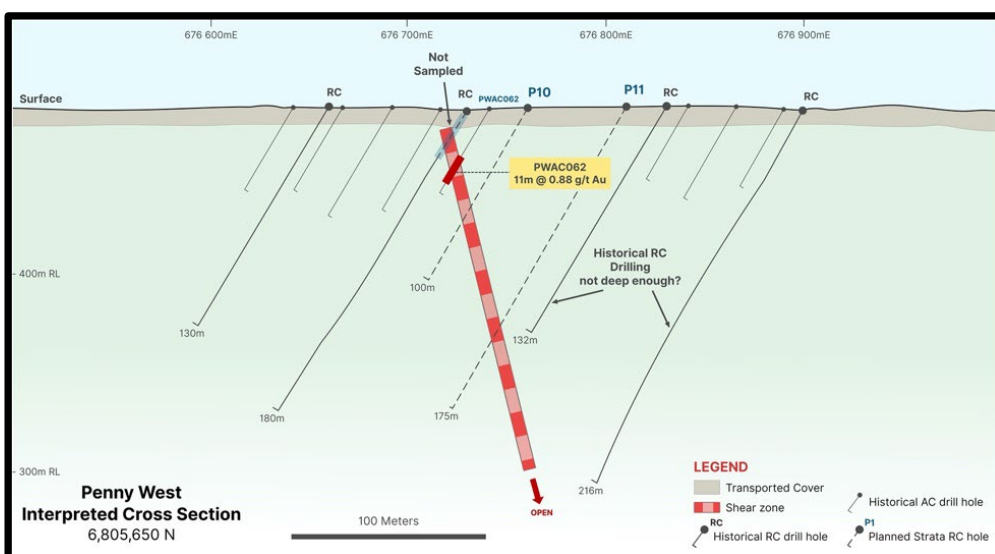


Figure 8: Penny South – Target 1 Cross Section 6,805,650m

BIRANUP GOLD PROJECT – WESTERN AUSTRALIA

No on-ground activity occurred at the Project during the Quarter, however, in line with the direction of new management, the Company undertook a strategic review for potential opportunities and value extraction with regard to the Project.

Previous exploration carried out by the Company was focussed on nickel exploration, not gold.

Given the project is only 10km NE along trend from AngloGold Ashanti/Regis +5Moz producing Tropicana Gold Mine¹³, and the current strong gold climate, the Company believes there is significant value to add with a refocus on gold exploration.

The Company has identified multiple high priority gold targets, based on significant historical gold anomalies in soils rock chips and drilling across the Project area that require further investigation.¹⁴

Field work, including mapping and sampling to help verify historical results, is to commence imminently as the Company continues to assess value adding opportunities with regard to the Project.

ELLIOT LAKE URANIUM PROJECT – ONTARIO, CANADA

Activities during the Quarter

No on ground activities occurred at the Project during the Quarter.

The Company previously completed a maiden field reconnaissance program at the Project, including mapping and sampling with results of this work confirming uranium and rare earth prospectivity at the Project. A newly identified, ~2.2 km-long U²/Th ratio radiometric anomaly within the Company's Blind River Claim Block was also identified (Map 2).¹⁵

The reconnaissance work confirmed the presence of the targeted rock type, namely conglomerates and sandstones of the Huronian Supergroup¹⁶, and identified two uranium, thorium and REE anomalous outcrops, one each at the Company's Quirke West and Blind River Claim Blocks. In addition, the reconnaissance identified two REE-Th anomalous outcrops within the Kirkpatrick Claim Block.

The two U-Th-REE anomalous samples, the typical element association of the historically mined Elliot Lake uranium-REE mineralisation, can be described as follows:

- Field reconnaissance site EL-036, Pronto West target, Blind River Claim Block: Black sandstone with red iron oxide staining, **175.7 ppm U₃O₈, 407 ppm Th and 706.4 ppm TREO.**
- Field reconnaissance site EL-066, Crazy Lake target, Quirke West Claim Block: Green conglomeratic sandstone with red iron oxide staining, **162.1 ppm U₃O₈, 667 ppm Th and 592.6 ppm TREO.**

The two REE-Th anomalous samples differ from the typical historically mined Elliot Lake mineralisation in that these samples do not contain any anomalous uranium:

¹³ Refer Tropicana Joint Venture Reserves/Resource Statement <https://www.tropicanaqv.com.au/irm/content/reserves-resource-statement1.aspx?RID=284>

¹⁴ Refer ASX.SMX announcement 3rd June 2021 "Data review identifies high-grade gold at Black Dragon"

¹⁵ Refer ASX.SMX announcement 24th October 2024 "Uranium Confirmed from Initial Exploration at Elliot Lake"

¹⁶ Refer ASX.SMX announcement 21st February 2024 "Significant Uranium Identified at Elliot Lake"

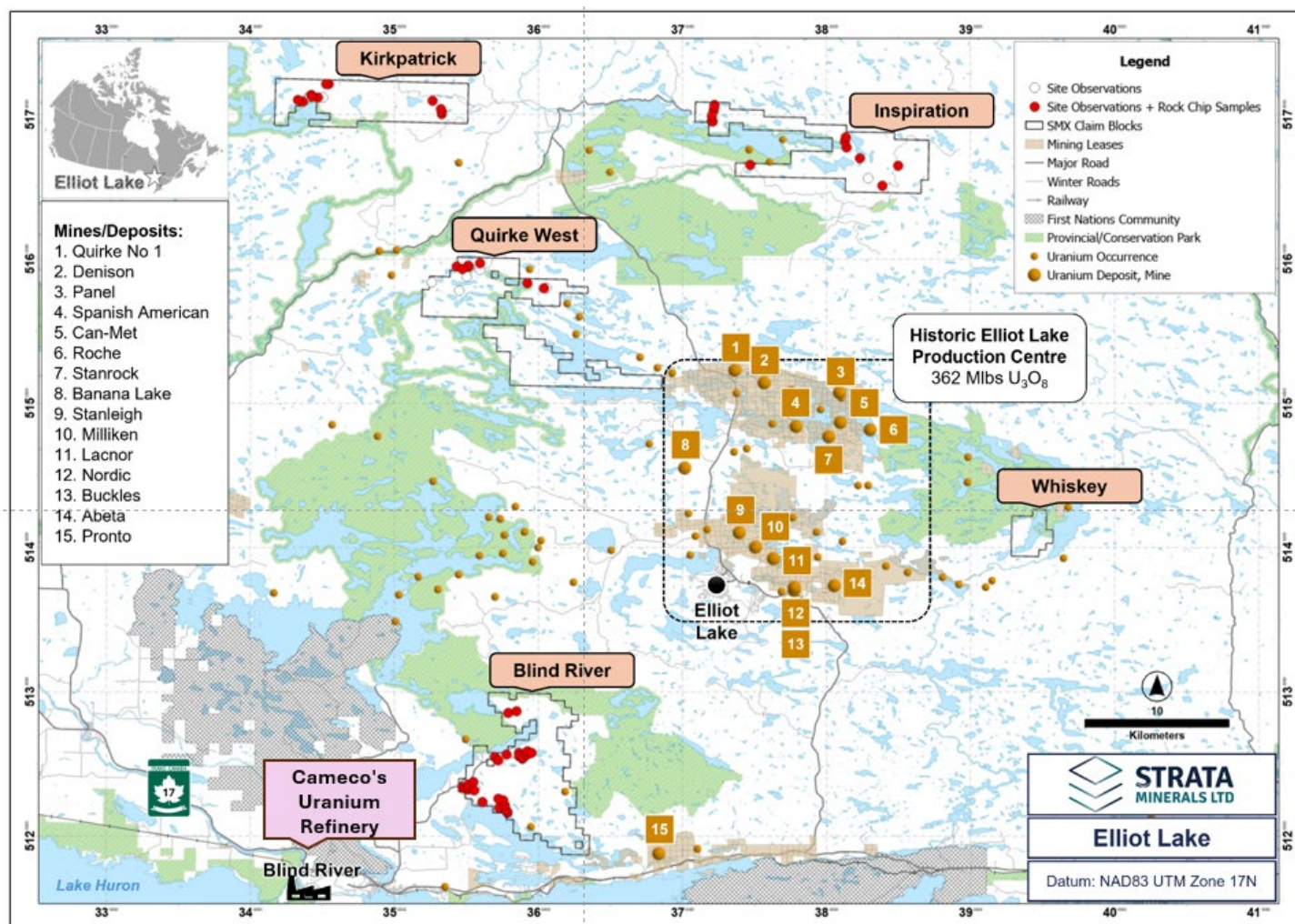
- Field reconnaissance site EL-018, Kirkpatrick Lake target, Kirkpatrick Claim Block: Conglomerate with **2,941.2 ppm TREO**.
- Field reconnaissance site EL-019, Kirkpatrick Lake target, Kirkpatrick Claim Block: Conglomerate with **1,519.8 ppm TREO**.

Whilst only four REE ± uranium outcrops (EL-018, EL-019, EL-036, EL-066) were located during the Company's maiden field reconnaissance program, the results confirmed that the Project is prospective for uranium and REE, and the Company notes that:

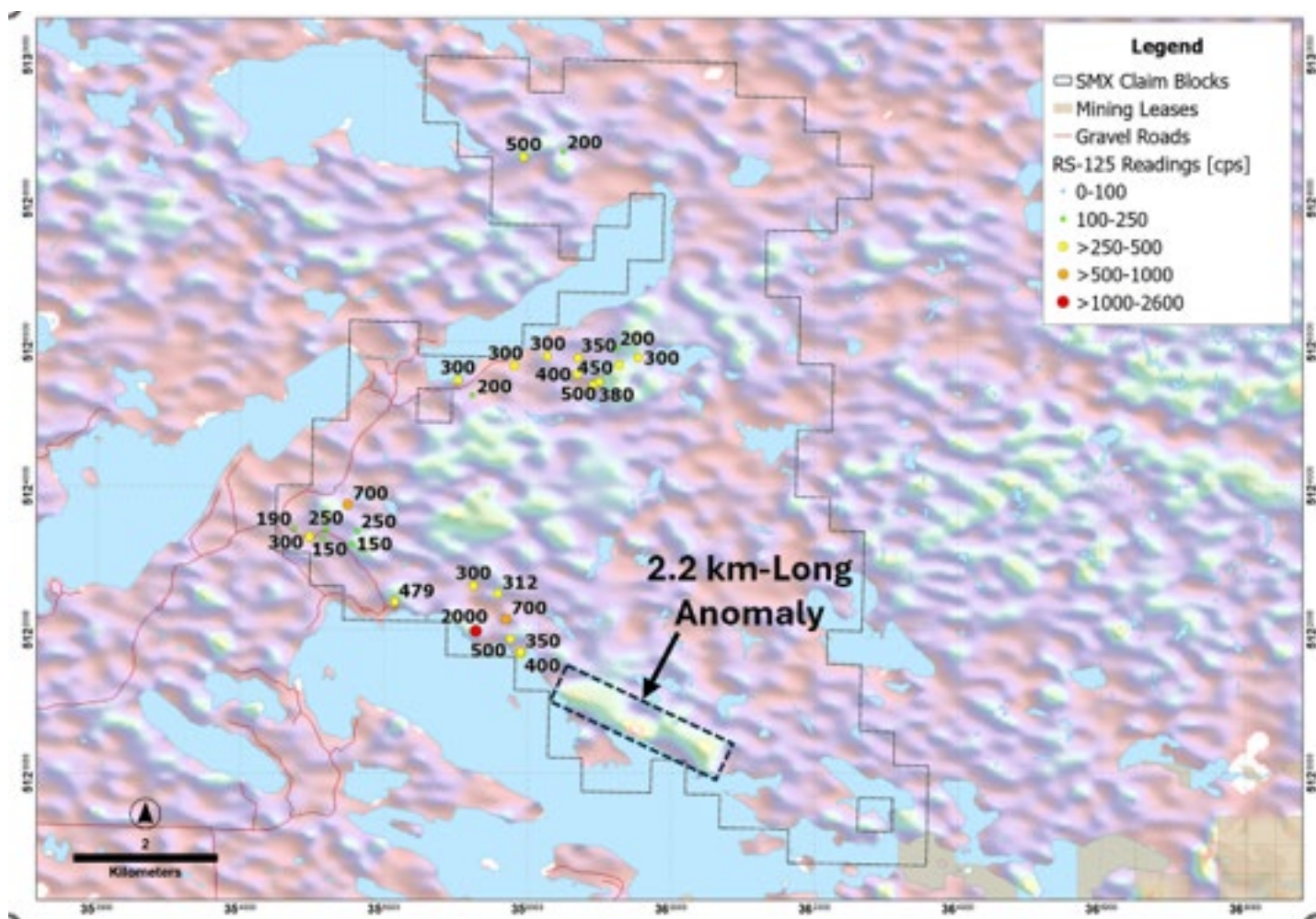
- The scope of this program was limited.
- Several prominent and less readily accessible U²/Th-ratio radiometric anomalies are yet to be field checked, including a 2.2 km-long anomaly at Blind River shown in Map 2.
- Most anomalous results reported by previous explorers were from drilling.¹⁷

The Company is continuing to review and assess the field work and sample data to help determine the next phase of exploration at its Elliot Lake Uranium Project. The Company intends to field check this newly identified high-priority anomaly at Blind River in the next phase of fieldwork.

¹⁷ Refer ASX.SMX announcement 21st February 2024 "Significant Uranium Identified at Elliot Lake"



Map 1: Map of the Elliot Lake Uranium Project and surrounds, south-central Ontario, Canada (Inset), also showing the historic Elliot Lake uranium production centre where 362 Mlbs U_3O_8 were mined in the 1950s to 1990s and the world's largest commercial uranium refinery at Blind River, owned by Cameco. The Elliot Lake Uranium Project is comprised of five claim blocks, referred to as Quirke West, Blind River, Kirkpatrick, Inspiration and Whiskey.



Map 2: The location of a substantial, 2.2 km-long radiometric anomaly at Blind River prospect is highlighted

DALWALLINU NICKEL-COPPER-PGE PROJECT – WEST YILGARN, WA

No on-ground activities occurred during the period. Subsequent to Quarter end, the Company has advised its joint venture partners it is withdrawing from the joint venture and will impair the value of the asset.

OTHER

The Company will continue to assess, review and evaluate other strategic and complementary opportunities.

CORPORATE

The Company ended the December 2024 Quarter with a cash position of \$1.97 million and no debt.

On 30 November 2024, 45,495,284 Listed Options (“SMXO”) expired unexercised.

On 2 December 2024, 8,000,000 Options were issued to Directors as approved at the AGM. 4,000,000 exercisable at \$0.04 expiring 2 December 2027 and 4,000,000 exercisable at \$0.06 expiring 2 December 2027.

On 19 December 2024 Sarah Hobson was appointed as Joint Company Secretary, replacing Tom O’Rourke.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the Quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities includes \$101,000 on staff costs, \$59,000 on administration and corporate costs, \$127,000 on exploration and \$17,000 on payments to acquire exploration assets.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the Quarter by the Company or its subsidiaries.

In accordance with ASX Listing Rules 4.7C.3, payments to related parties of the entity and their associates outlined in the Company’s Appendix 5B for the Quarter relate to Directors fees of \$109,000.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2024. The Company and its subsidiaries did not enter into any farm-in or farm-out agreements during the quarter.

Tenement ID	Location	Holder	Percentage held
Penny South Project			
EL57/1045	Australia	Dollar Gold Pty Ltd	100%
Biranup Project			
E38/3191	Australia	Ventnor Gold Pty Ltd	100%
E39/1828	Australia	Ventnor Gold Pty Ltd	100%
E39/2000	Australia	Ventnor Gold Pty Ltd	100%
E39/2001	Australia	Ventnor Gold Pty Ltd	100%
E39/2003	Australia	Ventnor Gold Pty Ltd	100%
Dalwallinu Project			
E70/5398	Australia	Blue Ribbon Pty Ltd and Keops Pty Ltd	80%
Elliot Lake Project			
879754	Canada	NKL Canada Ltd	100%
879755	Canada	NKL Canada Ltd	100%
879756	Canada	NKL Canada Ltd	100%
879757	Canada	NKL Canada Ltd	100%
879758	Canada	NKL Canada Ltd	100%
879759	Canada	NKL Canada Ltd	100%

Tenement ID	Location	Holder	Percentage held
879760	Canada	NKL Canada Ltd	100%
879761	Canada	NKL Canada Ltd	100%
879762	Canada	NKL Canada Ltd	100%
879763	Canada	NKL Canada Ltd	100%
879764	Canada	NKL Canada Ltd	100%
879765	Canada	NKL Canada Ltd	100%
879766	Canada	NKL Canada Ltd	100%
879767	Canada	NKL Canada Ltd	100%
879768	Canada	NKL Canada Ltd	100%
879769	Canada	NKL Canada Ltd	100%
879770	Canada	NKL Canada Ltd	100%
879771	Canada	NKL Canada Ltd	100%
879772	Canada	NKL Canada Ltd	100%
879773	Canada	NKL Canada Ltd	100%
879774	Canada	NKL Canada Ltd	100%
879775	Canada	NKL Canada Ltd	100%
879776	Canada	NKL Canada Ltd	100%
879777	Canada	NKL Canada Ltd	100%
879778	Canada	NKL Canada Ltd	100%
879779	Canada	NKL Canada Ltd	100%
879780	Canada	NKL Canada Ltd	100%
879781	Canada	NKL Canada Ltd	100%
879782	Canada	NKL Canada Ltd	100%
879783	Canada	NKL Canada Ltd	100%
883146	Canada	NKL Canada Ltd	100%
883148	Canada	NKL Canada Ltd	100%
883149	Canada	NKL Canada Ltd	100%
883150	Canada	NKL Canada Ltd	100%
883152	Canada	NKL Canada Ltd	100%
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883158	Canada	NKL Canada Ltd	100%
883159	Canada	NKL Canada Ltd	100%
883160	Canada	NKL Canada Ltd	100%

Authorised for ASX release by the Board of the Company.

CONTACT:**Peter Woods**

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ABOUT STRATA MINERALS LIMITED

Strata Minerals Limited is an Australian, ASX listed, exploration company with a strategic focus on acquiring, exploring and developing mineral projects in world class jurisdictions. The company's primary focus is the Penny South Gold Project in Western Australia, the Elliot Lake Uranium Project which is highly prospective for uranium and rare earths, and the Biranup Project which is highly prospective for gold.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced by Strata on 21 February 2024, 30 May 2024, 08 October 2024, 24 October 2024, 29 October 2024, 2nd December 2024 and 29 January 2025. Other than those disclosed in the announcement, 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.

Competent Person's Statement

The results reported herein, insofar as they relate to exploration activities and exploration results, are based on information provided to and reviewed by Dr Oliver Kreuzer who is a Member (#2762) and Registered Professional Geologist (RPGeo #10073) of the Australian Institute of Geoscientists (AIG) and a Member (#208656) of the Australasian Institute of Mining and Metallurgy (AusIMM).

Dr Kreuzer is an employee of Strata Minerals Limited and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person 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.

Dr Kreuzer confirms that the information reported herein is an accurate representation of the available data and consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. 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", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement 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. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

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 expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Appendix 5B

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

Name of entity

Strata Minerals Limited

ABN

52 631 513 696

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	(127)	(271)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(101)	(201)
	(e) administration and corporate costs	(59)	(196)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(280)	(658)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(17)	(90)
	(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	-	-
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	(17)	(90)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,001
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	-	(121)
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	-	-
3.10	Net cash from / (used in) financing activities	-	1,880

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,270	841
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(280)	(658)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17)	(90)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,880

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	1,973	1,973

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	1,973	2,270
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,973	2,270

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 *	109
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

*Payments to Executive and Non-executive Directors.

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. 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	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(280)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(17)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(297)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,973
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,973
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.66
	<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	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

31 January 2025

Date:

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.