

## Quarterly Activities Report and Appendix 5B

### HIGHLIGHTS

#### ABERCROMBY GOLD PROJECT

##### Advancing Abercromby and creating value:

- **BMG's Abercromby Gold Project — 100% owned and situated on a granted Mining Lease in an established mining region of Western Australia – offers an opportunity for a rapid pathway to production with substantial upside potential through expansion drilling of the existing Mineral Resource**
- **Scoping Study work is ongoing and is focused on delivering a potential low-capex, fast payback mining scenario for the significant high-grade, free-milling gold deposit already confirmed at Abercromby**

##### Growth strategy:

- **Expansion drilling program launched in December 2024 and designed to grow the existing Mineral Resource Estimate of 518,000 oz Au from 11.12Mt @ 1.45 g/t Au**
- **1,076m of drilling completed in December to test for extensions at depth and along strike of the southern section of the high-grade Capital Deposit with assays due in mid-February 2025**
- **Drilling program to resume in Q1 2025**

#### BULLABULLING GOLD PROJECT

- **BMG's 100% owned Bullabulling Project is located approximately 1.5km from the historic multi-million-ounce Bullabulling gold mine which is being acquired by the Tim Goyder-led Minerals 260 Limited (ASX: Mi6) for cash consideration of A\$156.5 million and A\$10 million in Mi6 shares<sup>1</sup>**
- **Shallow drilling at BMG's Bullabulling Project has confirmed extensive near-surface high-grade gold, providing strong indication for the potential of a significant gold endowment**
- **Exploration drill programme is planned by BMG for Bullabulling in Q1 2025 including follow-up drilling of near-surface gold discoveries**
- **The Bullabulling projects of BMG and Mi6 are located in the Coolgardie region of Western Australia, an established mining district with extensive regional infrastructure and long history of successful gold mining**

<sup>1</sup> See ASX announcement by Minerals 260 Limited dated 14 January 2025 'Acquisition of Bullabulling Gold Project'



BMG Resources Limited (**ASX: BMG**) (**BMG** or the **Company**) is pleased to provide its Quarterly Activities Report for the period ended 31 December 2024.

## **Abercromby Gold Project**

### ***Scoping Study work:***

BMG issued an ASX announcement dated 31 October 2024 entitled “Abercromby Gold Project – Growth Strategy” that included results of a Scoping Study for the Abercromby Gold Project (Scoping Study Announcement). The Scoping Study Announcement contained forward looking statements in the form of production targets and forecast financial information.

In the Fast Payback scenario preferred in the Scoping Study, the target resources for the proposed mining operation comprise approximately 40% classified as Indicated Resources and 60% currently classified as Inferred Resources. The intention of BMG in this scenario was to mine predominantly Indicated resources in the first six quarters of the mining operation with further drilling to be completed during that period to convert the Inferred Resources to the Indicated category. This approach is not uncommon in the mining industry.

Following consultation with the ASX, it was considered under ASX Guidance Note 31, that the Company did not have a reasonable basis for the forward-looking statements under the Scoping Study due the proportion of inferred mineral resources currently in the production target. The Company retracted all production targets and forecasted financial information included in the Scoping Study Announcement. The other material assumptions in the Scoping Study Announcement are unaffected.

The Company advises investors that due to the absence of a reasonable basis for the forward-looking statements, they should not rely on the Scoping Study Announcement as a basis for investment decisions.

The Inferred Mineral Resource portion of the Abercromby Mineral Resource Estimate will be the subject of an extensive infill drilling program as outlined in the Scoping Study Announcement. BMG proposes to use the results of that drilling program to review the categories of the Mineral Resource and potentially prepare a revised Scoping Study.

### ***Expansion drill programme:***

The Capital Deposit at Abercromby remains open at depth and along strike – both to the north and south. Three diamond drill holes were completed in December 2024 to test for extensions at depth and along strike of gold mineralisation in the southern area of the Capital Deposit.

Strong alteration and quartz veining, typical of the high-grade Abercromby gold mineralisation, were intersected in the target zones for these holes. A conclusive determination of any significant intersection, including the gold values (if any), will be confirmed when laboratory assays are available.

Drill samples have been submitted for laboratory assays, with results expected in mid-February 2025.

*Visual interpretation of drill core and/or visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralisation.*

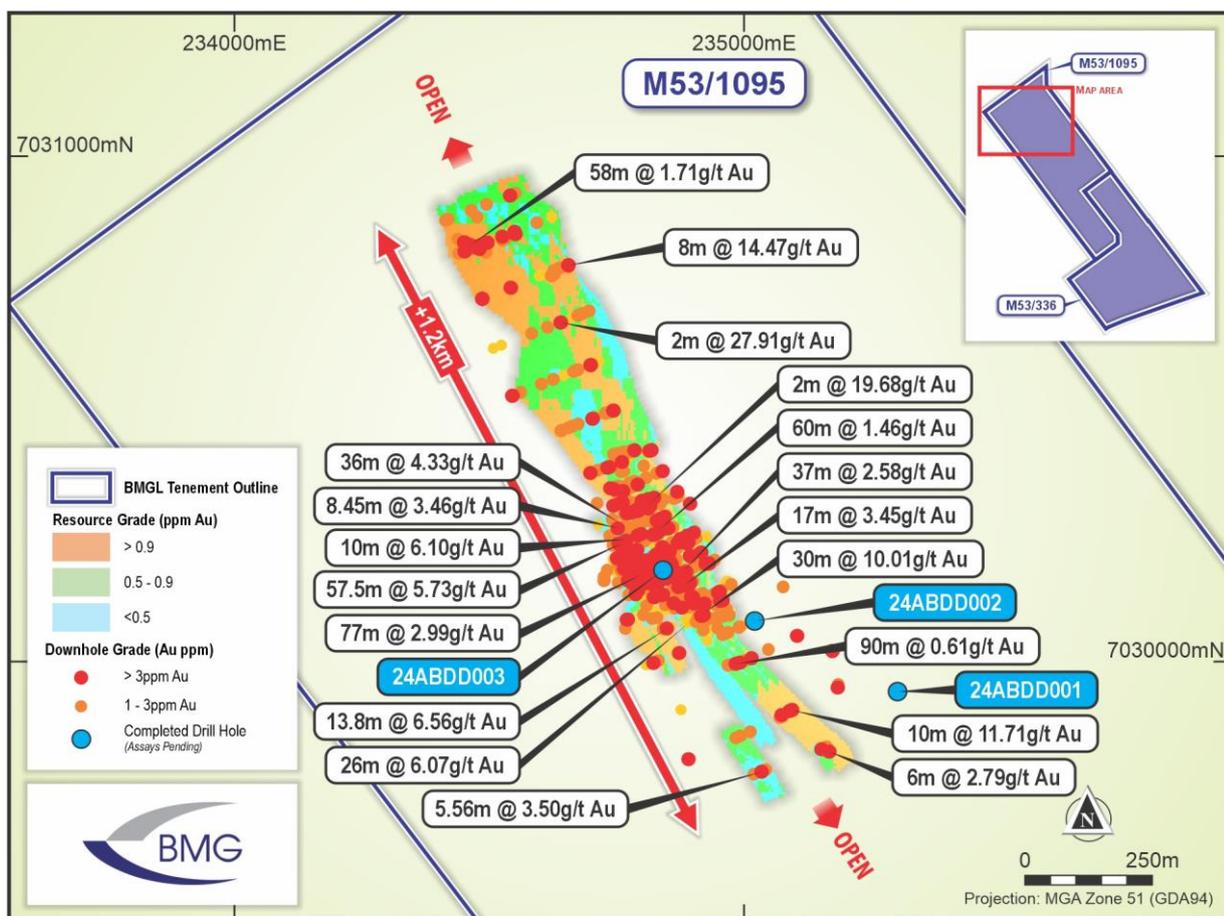
The diamond drill holes completed in December 2024 were drilled along strike from previous significant gold intercepts<sup>2</sup>, such as:

- 77m @ 2.66 g/t Au from 116m
- 26m @ 6.07 g/t Au from 192m
- 10m @ 11.71 g/t Au from 295m
- 30m @ 10.01 g/t Au from 164m

In addition to testing for extensions of the mineralisation, the diamond drilling will aim to convert inferred resources to the indicated category.

For details of the drilling completed in December 2024, see our ASX Release dated 23 December 2024 ‘Drilling at Abercromby Gold Project’.

A further phase of drilling is planned for Q1 2025 which will include diamond and RC drilling of targets at the Capital South, Barrack and Archer Prospects – located along a 1km corridor of prospective stratigraphy to the south of the Capital Deposit – where first pass aircore drilling has identified a large gold system that has potential for a repetition of significant mineralisation like the Capital Deposit.



<sup>2</sup> For details, see our ASX Release dated 15 November 2022 ‘Mineralised Footprint Grows to 1.3km at Abercromby’

Classification	Type	Cut-Off	Tonnes	Au g/t	Ounces
<b>Inferred</b>	Open Pit	0.4	5,565,000	1.16	208,000
	Underground	1.25	1,401,000	3.24	146,000
<b>Total Inferred</b>			<b>6,966,000</b>	<b>1.58</b>	<b>353,000</b>
<b>Indicated</b>	Open Pit	0.4	3,858,000	1.18	146,000
	Underground	1.25	294,000	1.94	18,000
<b>Total Indicated</b>			<b>4,152,000</b>	<b>1.23</b>	<b>165,000</b>
<b>Total Indicated and Inferred</b>			<b>11,117,000</b>	<b>1.45</b>	<b>518,000</b>

Table 1: JORC-compliant Mineral Resource for Abercromby.<sup>3</sup>

## **Bullabulling Gold Project**

### ***An exciting gold address:***

BMG’s Bullabulling Project comprises an area of approximately 185 sq km in the Coolgardie region, an established gold mining district of Western Australia.

On 14 January 2025, Minerals 260 Limited (ASX: Mi6) announced it was acquiring the Bullabulling Gold Mine owned by the privately held Norton Gold Fields Pty Ltd, which is majority owned by China’s largest gold producer – Zijin Mining Group Co., Ltd.

The Bullabulling Gold Mine is located approximately 1.5km from BMG’s Bullabulling Project and is reported to contain a JORC compliant mineral resource of 2.3M oz Au as well as on-site infrastructure across a land package covering 127 sq km.<sup>4</sup>

Consideration payable by Mi6 for this acquisition is A\$156.5 million cash and A\$10 million in Mi6 shares.

The proposed exploration and development work proposed by Mi6 at the Bullabulling Gold Mine promises to re-invigorate this part of the Coolgardie region, creating a new focus on BMG’s exploration activities at its 100% owned Bullabulling Project.

### ***BMG’s exploration success:***

BMG’s exploration to date at the Bullabulling Project has focused on lithium targets, with numerous mineralised pegmatites identified for further exploration. In light of record gold prices and the transformational Bullabulling acquisition by Mi6, BMG is reviewing the gold prospectivity at its Bullabulling Project – with strong indicators of significant gold potential already recognised with extensive near-surface gold intersected by both historical and recent drilling.

<sup>3</sup> See our ASX Release dated 17 April 2023 ‘518,000oz Au Maiden Mineral Resource for Abercromby Gold Project’.

<sup>4</sup> See the ASX announcement by Minerals 260 Limited dated 14 January 2025 ‘Acquisition of Bullabulling Gold Project’

Historical shallow RAB drilling at BMG’s landholding has returned<sup>5</sup>:

- 5m @ 2.5g/t Au from 36m
- 2m @ 5.7g/t from 49m
- 1m @ 3.02g/t Au from 37m, and
- 2m @ 1.71g/t Au from 41m

Recent drilling by BMG has also intersected high-grade gold including<sup>6</sup>:

- 4m @ 2.37g/t Au from 53m
- 2m @ 18.1 g/t Au from 34m
- 1m @ 10.6 g/t Au from 58m

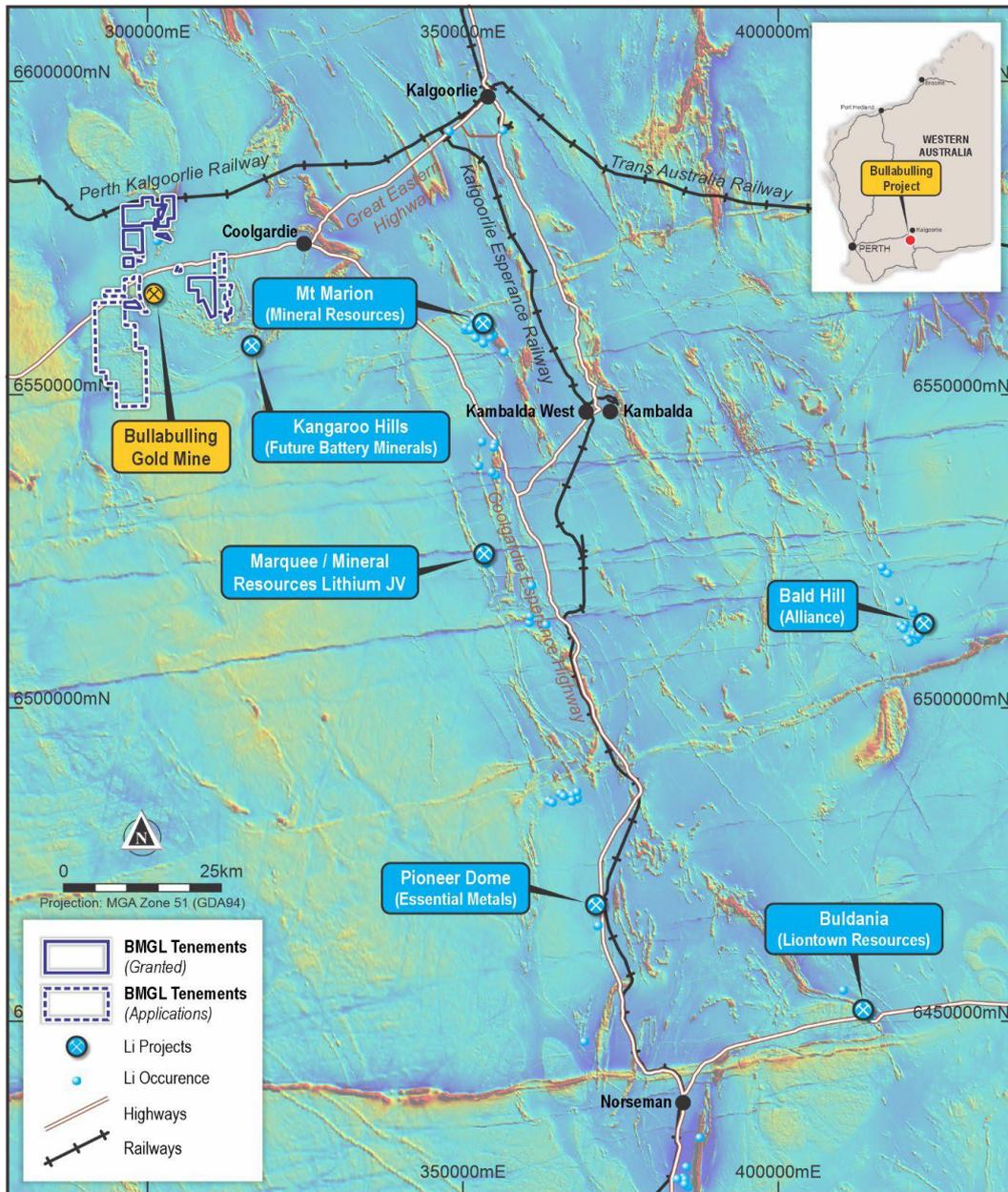


Figure 2 – Regional Location of Bullabulling Project, highlighting the proximal location of the Bullabulling Gold Mine

<sup>5</sup> For details of historical drilling, see BMG’s ASX Release dated 15 February 2023 ‘BMG Expands WA Lithium and Gold Footprint with Project Acquisition’

<sup>6</sup> For details of recent drill results, see BMG’s ASX Release dated 12 December 2023 ‘Further lithium pegmatites and high-grade gold confirmed at Bullabulling Project, WA’



The mafic-ultramafic stratigraphy that hosts the multi-million ounce Bullabulling Gold Mine is interpreted to extend into BMG's ground, providing strong encouragement for the potential of significant gold mineralisation at BMG's project. This potential is already supported by the presence of high-grade gold confirmed by drilling.

A gold focussed drilling and exploration programme is being designed by BMG for Q1 2025 to further scope the gold potential at its 100% owned Bullabulling Project.

### **Other Projects**

No substantive work was completed at the Invincible Project and the South Boddington Project during the quarter. During the quarter, BMG exited the Treasure Joint Venture in Cyprus by selling its remaining 10% interest in Treasure Development Limited (TDL) to New Cyprus Copper PA Limited (NCC) for EUR1.00. The tenements in the joint venture had either expired or were cancelled, meaning that there were no longer any assets of value in TDL.

### **Corporate**

On 5 November 2024, BMG announced a successful capital raising with commitments that raised \$1,500,000 (before costs) for a placement of 150,000,000 new shares at \$0.01 per share (**New Shares**) in two Tranches.

Under Tranche 1, 74,000,000 shares were issued with 61,000,000 shares being issued under ASX Listing Rule 7.1 and 13,000,000 shares being issued under ASX Listing Rule 7.1A.

The issue of a further 76,000,000 shares under Tranche 2 was subject to the approval of shareholders at a General Meeting of the Company. That Meeting was held on 23 December 2024 at which the issue of the Tranche 2 shares was approved.

All New Shares were placed pursuant to section 708 of the Corporations Act 2001 (Cth) and rank equally with the Company's existing shares on issue.

GBA Capital Pty Ltd acted as Sole Lead Manager to the Placement.

### **Related Party Transactions**

For the purposes of ASX Listing Rule 5.3.5, The Company advises that the amount of \$32,760 was paid to its directors during the period, including PAYE amounts paid to the ATO and superannuation.

This announcement has been approved for release by John Prineas, the Non-executive Chairman of BMG Resources Limited.

### **For further information, please contact:**

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### **Competent Person Statement:**

This announcement refers to the maiden MRE for Abercromby with information which was previously released by the Company on 17 April 2023, 518,000oz Maiden Mineral Resource for Abercromby Gold Project, and 18 April 2023, Revision to Announcements on 17 April 2023. These announcements contain a competent person statement which includes the statements and consent pursuant to the requirements of ASX Listing Rule 5.22.

This announcement refers to the Scoping Study for Abercromby released by the Company on 30 October 2024, which includes a cautionary statement as to the reliance on scoping studies, further information on the material assumptions that apply, and other factors.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcements of 17 April 2023 and 18 April 2023 '518,000oz Maiden Mineral Resource for Abercromby Gold Project' and the Scoping Study announced 30 October 2024 continue to apply and have not materially changed.

### **Forward Looking Statements:**

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of BMG, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, BMG does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

This announcement has been prepared by BMG. The document contains background Information about BMG current at the date of this announcement.

The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares



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Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by BMG (including any of its related bodies corporate), its officers, employees, agents and advisers.

## ASX listing rule compliance

Tenement Information as required by Listing Rule 5.3.3.

Tenement ID	Registered Holder	Project / Location	Interest (%)	Change in quarter (%)
M53/1095	<u>Nova Energy Pty Ltd<sup>(1)</sup></u>	<u>Abercromby</u>	<u>100</u>	-
M53/336	<u>Nova Energy Pty Ltd<sup>(1)</sup></u>	<u>Abercromby</u>	<u>100</u>	-
E45/4553	<u>Delphi Resources Pty Ltd<sup>(2)</sup></u>	<u>Invincible</u>	<u>100</u>	-
E45/6222	<u>Delphi Resources Pty Ltd<sup>(2)</sup></u>	<u>Invincible</u>	<u>100</u>	-
E70/6206	<u>South Boddington Gold Pty Ltd<sup>(3)</sup></u>	<u>South Boddington</u>	<u>100</u>	-
E70/6207	<u>South Boddington Gold Pty Ltd<sup>(3)</sup></u>	<u>South Boddington</u>	<u>100</u>	-
P15/6281	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
P 15/6282	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
P 15/6283	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
P 15/6284	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
P 15/6285	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
P 15/6286	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
P 15/6411	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
P 15/6412	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
P 15/6413	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
P 15/6414	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
P 15/6501	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
P 15/6502	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
P 15/6503	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
P 15/6504	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
P 15/6505	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
P 15/6507	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
P 15/6508	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-

<u>P 15/6509</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6510</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6511</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6514</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6519</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6521</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6522</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6523</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6524</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6525</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6526</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6527</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6533</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6535</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6547</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6671</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6672</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6675</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6676</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6683</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6686</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6687</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6673</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6692</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6685</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6688</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>P 15/6689</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-
<u>E 15/1866</u>	<u>Lithium Dragon Pty Ltd<sup>(4)</sup></u>	<u>Bullabulling</u>	<u>100</u>	-

<u>AE4674</u>	<u>Treasure Development Limited<sup>(5)</sup></u>	<u>Treasure Project</u>	-	<u>Nil</u>
<u>AE4810</u>	<u>Treasure Development Limited<sup>(5)</sup></u>	<u>Treasure Project</u>	-	<u>Nil</u>
<u>AE4811</u>	<u>Treasure Development Limited<sup>(5)</sup></u>	<u>Treasure Project</u>	-	<u>Nil</u>

(1) *BMG holds the non-uranium and thorium mineral rights associated with mining leases M53/1095 and M53/336. Nova Energy is a wholly owned subsidiary of Toro Energy Limited.*

(2) *Delphi Resources Pty Ltd is a wholly owned subsidiary of BMG Resources Limited.*

(3) *South Boddington Gold Pty Ltd is a wholly owned subsidiary of BMG Resources Limited.*

(4) *Lithium Dragon Pty Ltd is a wholly owned subsidiary of BMG Resources Limited.*

(5) *BMG relinquished its 10% interest in Treasure Development Limited during the quarter.*

## Appendix 5B

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

Name of entity

<b>BMG RESOURCES LIMITED</b>
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ABN

<b>96 107 118 678</b>
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Quarter ended ("current quarter")

<b>31 December 2024</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(39)	(108)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(232)	(387)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(270)</b>	<b>(493)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(53)	(195)
(e) investments	-	-
(f) other non-current assets	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(53)</b>	<b>(195)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,500	1,500
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	(94)	(94)
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)	-	(13)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,406</b>	<b>1,393</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<b>96</b>	<b>474</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(269)	(493)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(53)	(195)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,406	1,393

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,179</b>	<b>1,179</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2	2
5.2	Call deposits	1,177	94
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,179</b>	<b>96</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(33)
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.*

The Company paid \$32,760 in favour of its directors during the period, including PAYE amounts paid to the ATO and superannuation.

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(270)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(53)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(323)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,179
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.65
<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.

Date: .....31 January 2025

Authorised by: ..... John Prineas – Chairman.....  
(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.