



Quarterly Activities Report & Appendix 5B

Quarter Ending 31 December 2024

Noronex Intercepts Wide Copper-Silver Intercept in Initial Drilling at Fiesta

Highlights

- Strong intercepts returned from initial drilling at the western lens of the Fiesta Project with assays still pending from final holes of the program.
- RC drill rig has mobilised to test a number of prospective basement targets at the Damara Copper Project.
- Program funded by a wholly owned subsidiary of South32 Limited (South32) under an earn-in agreement.
- Noronex expanded its exploration portfolio in the Kalahari Copper Belt after applying for two 100%-owned Prospecting Licences in Botswana adjacent to the Damara drilling.

Noronex Limited (**Noronex** or the **Company**) (ASX: NRX) is pleased to provide the following summary of its activities for the three months ending 31 December 2024.

Kalahari Copper Belt Exploration

Noronex currently has an exploration package spanning approximately 9,848km² across the highly prospective but under-explored Kalahari Copper Belt, which extends from central Namibia to northern Botswana. Noronex's exploration package in Namibia covers an area of more than 8,140km² (including 1,638km² under application).

The tenements encompass ~300 kilometres of strike length targeting the key NPF-D'Kar formation contact point, where most copper deposits within the Kalahari Copper Belt occur. The Company continues to progress systematic exploration programs over its extensive claim package.

Subsequent to quarter end, the Company also applied for 1,467km² of exploration ground in Botswana¹. This ground abuts the potential extension of structures from the Company's ground in Namibia into Botswana.

Fiesta

Funded by the South32 earn-in agreement², a Reverse Circulation drilling program of approximately 5,000m was completed during the quarter at the Fiesta Project, located in the west of the Company's Humpback tenements.

The Fiesta Project lies on the western closure of a domal structure at the prospective NPF-D'Kar contact. The anomalous intercepts appear to have many hallmarks of the deposits defined in Botswana over 400km to the east, including the Khoemacau Copper Project (370Mt @ 1.7% CuEq, owned by MMG).

The historical drilling defined a number of steeply-dipping sheets of mineralisation, spanning over 4km and corresponding to a number of shear zones.

¹ Refer to Announcement dated 29 January 2025

² Refer to Announcement dated 18 July 2024

Previous drilling returned numerous highly encouraging intercepts, which the program was designed to extend³.



Figure 1: Drill rig testing targets at the Fiesta Project.

Copper mineralisation is hosted as disseminated chalcocite in a sequence of shales and siltstones of the D’Kar sediments, which is hard to distinguish visually in drill chips. Minor oxidation to malachite is noted in places.

Drilling during the quarter included holes 24FIERC008 to 24FIERC011, all drilled at the western lens, all of which intersected significant copper and silver mineralisation.

Hole 24FIERC08, which is the westernmost hole drilled so far at Fiesta, was drilled 60m along strike to the south-west to test for extensions westward of known mineralisation. The hole intersected copper as expected, with mineralisation remaining open to the west. This will be followed up in further step-out drilling.

- **24FIERC08:**

- 8m @ 0.46% Cu and 19g/t Ag (0.62% CuEq) from 233m

A fence of holes was also completed across the western mineralised lens to test for parallel mineralised shears within the Lower D’Kar Formation.

The presence of multiple intercepts opens up the potential for thicker mineralised zones suitable for open pit mining and could substantially increase the potential economic tonnages. The line of holes intersected a number of mineralised horizons over a 300m wide zone.

- **24FIERC09:**

- 9m @ 0.49% Cu and 5g/t Ag (0.54% CuEq) from 143m
- 4m @ 0.81% Cu and 5g/t Ag (0.86% CuEq) from 159m
- 1m @ 1.5% Cu and 80g/t Ag (2.3% CuEq) from 185m

³ Refer to ASX Announcement dated 7 March 2023.

- **24FIERC10:**
 - 7m @ 0.35% Cu and 3g/t Ag (0.38% CuEq) from 139m
 - 30m @ 0.56% Cu and 62 g/t Ag (1.1% CuEq) from 158m
 - Including 8m @ 1.23% Cu and 137 g/t Ag (2.5% CuEq)
- **24FIERC11:**
 - 2m @ 0.25% Cu and 10 g/t Ag (0.34% CuEq) from 165m

During the quarter, holes 24FIERC12 to 24FIERC20 and 24FORC05 and 24FORC06 were also completed. Subsequent to the quarter-end, additional results were reported, including the following intercepts:

- **24FIERC16: 2m @ 0.56% Cu and 19g/t Ag (0.73% CuEq) from 157m**

Drilling to the east on the Fortuna farm southern margin of the antiform targets intersected.

- **24FORC05 2m @ 0.74% Cu and 16g/t Ag (0.89% CuEq) from 193m**

Drilling in the western mineralised lens intersected a strong copper zone with excellent silver mineralisation and has delineated a flatter zone of mineralisation or a number of parallel shears. Down-hole optical televiewer logging (OPTV) is being utilised in the open hole to understand this intercept and its relationship with FIER07, which also intersected high-grade copper and silver.

- **24FIERC20 16m @ 1.0% Cu and 33g/t Ag (1.3% CuEq) from 158m including:**
 - 7m @ 1.5 % Cu and 54g/t Ag (2.0 % CuEq) from 161m
 - 2m @ 1.1% Cu and 81g/t Ag (1.9% CuEq) from 210m
- **FIER07 (Historical): 5m @ 1.3 % Cu and 209g/t Ag (3.2 % CuEq) from 209m**
 - 5m @ 0.44% Cu and 81 g/t Ag (1.2% CuEq) from 168m

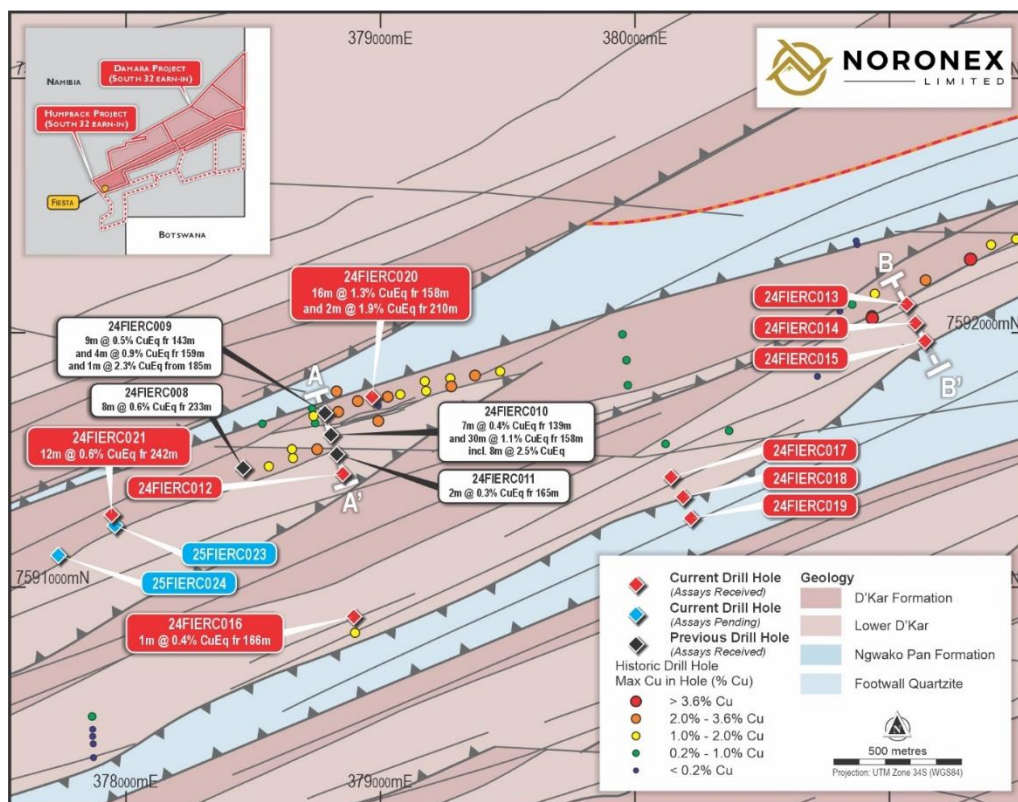


Figure 2: Drill locations and intercepts from the current drill program at the Fiesta Project.

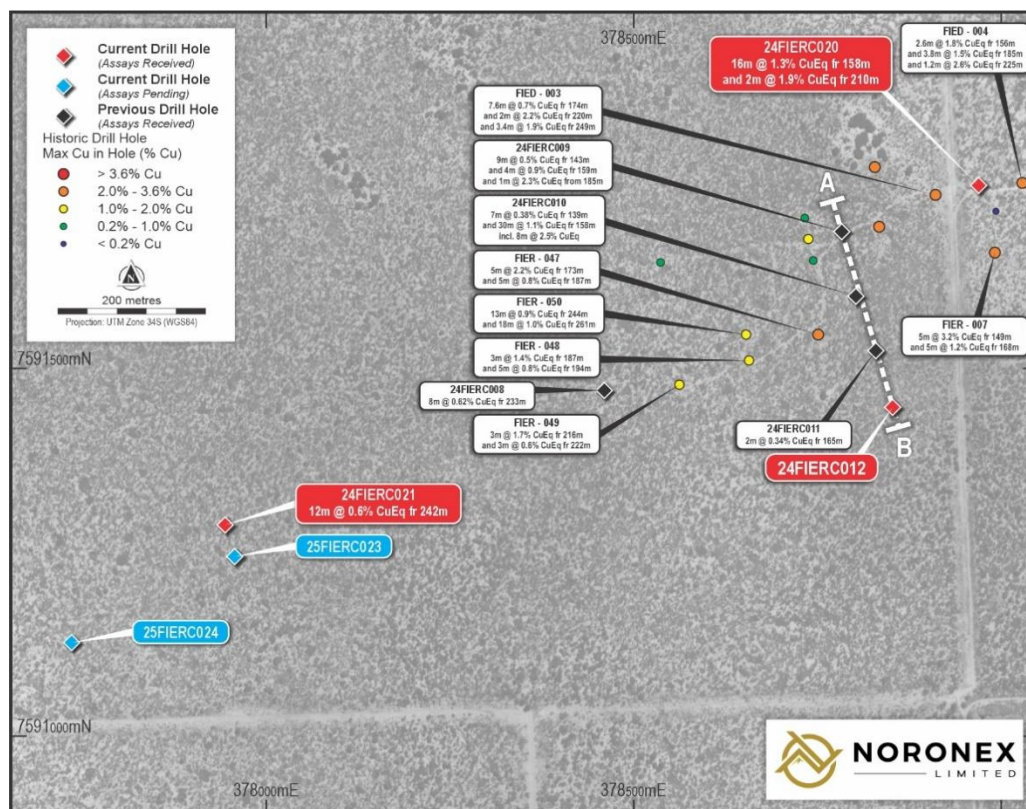


Figure 3: Drill locations and intercepts from the Western Lens of the Fiesta Prospect.

Intercepts were reported from ActLabs, Canada for a 49 element suite by four acid digest and ICP-MS analysis (see Figure 4).

Hole Name	Easting m	Northing m	RL m	Dip	Azimuth o	Depth m	Results	Depth From m	Interval m	Cu %	Ag g/t	CuEq %
24FIERC008	378460	7591470	1378	-60	170	258		233	8	0.45	19	0.62
24FIERC009	378783	7591686	1378	-60	165	264		143	9	0.49	5	0.54
								159	4	0.81	5	0.86
								185	1	1.55	80	2.29
24FIERC010	378805	7591600	1379	-60	165	250		139	7	0.35	3	0.38
							including	158	30	0.56	62	1.13
								179	8	1.23	138	2.50
24FIERC011	378826	7591525	1372	-60	165	250		165	2	0.25	10	0.34
24FIERC012	378852	7591447	1372	-60	165	250	No sig intercept					
24FIERC013	381071	7592114	1370	-60	170	276	No sig intercept					
24FIERC014	381100	7592035	1367	-60	170	258	No sig intercept					
24FIERC015	381140	7591970	1368	-60	170	234	No sig intercept					
24FIERC016	378896	7590887	1374	-60	160	250		157	2	0.56	19	0.73
								166	1	0.33	11	0.43
24FIERC017	380140	7591435	1361	-60	160	250	No sig intercept					
24FIERC018	380189	7591356	1365	-60	160	250	No sig intercept					
24FIERC019	380189	7591356	1365	-60	160	250	No sig intercept					
24FIERC020	380189	7591356	1365	-60	160	250		158	16	0.96	33	1.26
							including	161	7	1.54	54	2.04
								210	2	1.15	81	1.90
24FORRC005	383577	7591136	1365	-60	340	250		194	2	0.74	16	0.89
24FORRC006	383911	7591243	1365	-60	340	250	nsi					
24FIERC021	377944	7591287	1365	-60	160	270		242	12	0.5	16	0.65
							including	242	3	1.43	44	1.83
24FIERC022	375776	7589652	1365	-60	155	250	Results Pending					
25FIERC023	377957	7591244	1365	-60	160	300	Results Pending					
25FIERC024	377735	7591127	1365	-60	160	250	Results Pending					

The prices used to calculate CuEq are based on US\$8,400/t copper, and US\$24/oz. Recoveries, payability, TC/RC and royalties are based upon the Motheo feasibility studies.(Table 1).

Intervals >0.3% Cu Eq with 6m internal waste and includes > 0.5 % Cu with 2m internal waste

Figure 4: Results from current drilling program at Fiesta-Fortuna.

Damara Duplex Project

The northern margin of the Kalahari Copper Belt in Namibia is covered by shallow Kalahari sands and has never been drill tested. Modelling shows significant similarities with the basement hosted deposits in the Central African Copper Belt in Zambia and Congo. The large Kamo-a-Kakula deposit of Ivanhoe Mines lies outside of the basin on shallow basement (www.ivanhoemines.com), the Lumwana deposit (Barrick, 2.2Bt @ 0.5% Cu, www.barrick.com) is hosted in basement high-grade gneisses close to the contact, and the Kitumbu deposit (Sinomine, 345Mt @ 0.47% Cu, www.en.sinomine.cn) is considered to be an IOCG style deposit.

Three gravity surveys were completed over magnetic complexes, defined in the regional government magnetics at the Okatumba Gate, Otjozondera and Otjiuapehuri prospects (shown in Figure 5). The gravity survey was collected on predominantly 800m by 200m grids with infill lines. A number of regional base stations had to be set up, as this was the first gravity data collected in the region.

Results from the gravity survey have been very informative, with a number of drill holes planned across the three prospects to test these gravity features.

Subsequent to quarter-end, drilling commenced at the Damara Project. Magnetic interpretation shows a complex magnetic signature with a number of reverse polarity bullseye circular features. Interpretation of the recent gravity survey has been very informative, although it is unclear what the basement features are geologically as no drilling has ever been completed in this region.

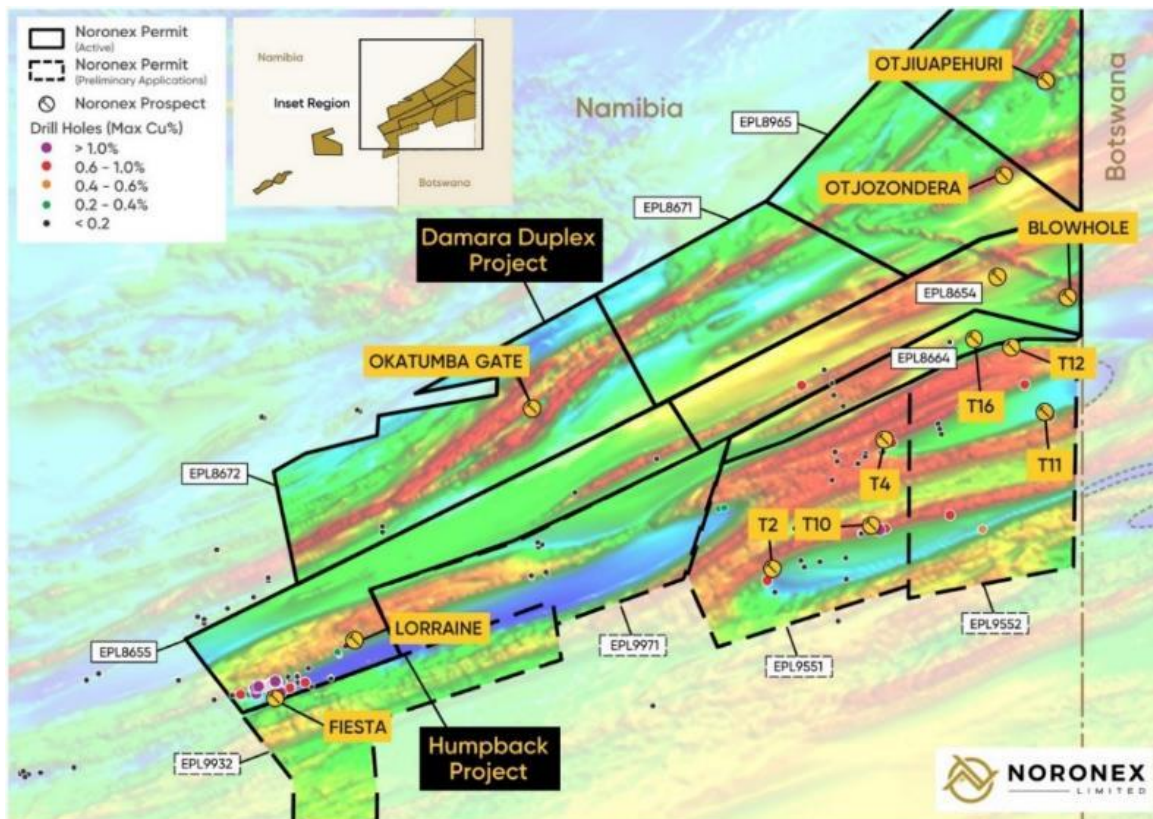


Figure 5: Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects showing Fiesta in the west and a number of magnetic complexes in the north in the Damara Project.

It is considered there are both high magnetic-dense stratigraphic units as well as intrusive complexes at Damara. There is a high probability that part of the complexity in the signatures is due to alteration through the movement of hydrothermal fluids. This could be associated with mineralisation.

Funded by the South32 earn-in agreement, a 1,500m RC drilling program is underway. A total of six RC holes to 250m depth are planned to test these anomalies.

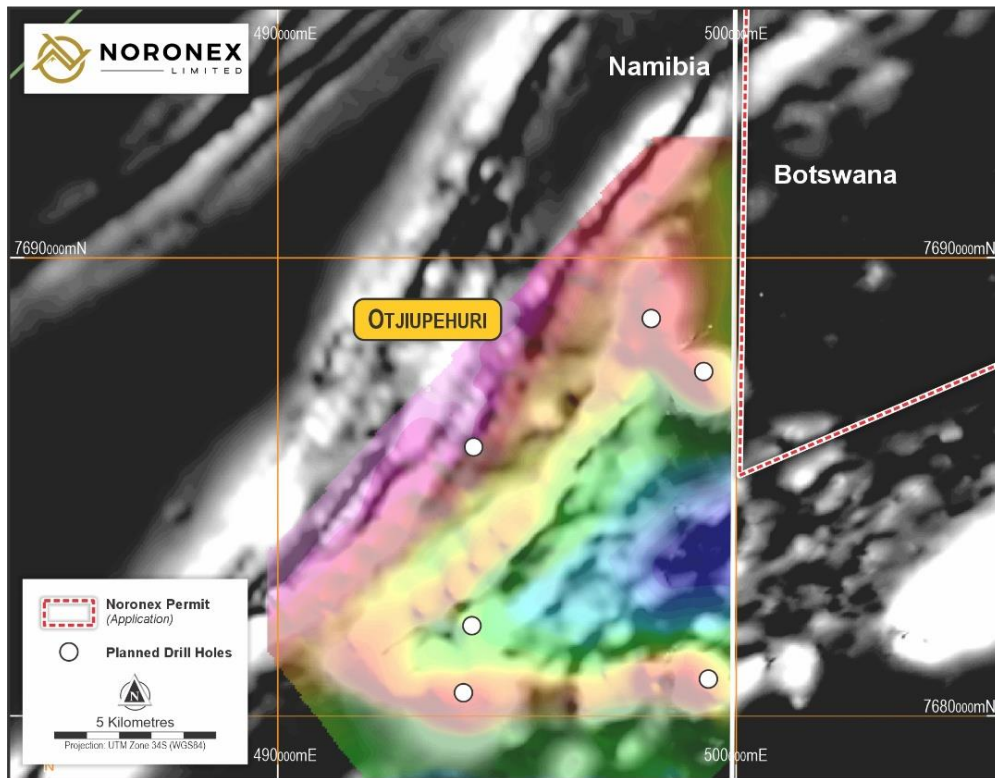


Figure 6: Regional aeromagnetic data over Analytical Signature greyscale image with coloured residual gravity grid overlain and planned holes in the Damara district.



Figure 7: Drill rig mobilising at the Damara Copper Project.

Botswana Applications

Subsequent to the quarter-end, the Company lodged two strategically located Prospecting Licence Applications in Botswana, adjacent to the Damara Copper Project in Namibia. The northern margin of the Kalahari Copper Belt in Namibia and Botswana is covered by shallow Kalahari sands and has never been drill

tested. Modelling shows significant similarities with the basement-hosted deposits in the Central African Copper Belt in Zambia and Congo.

The applications for two Prospecting Licences in Botswana with the Department of Mines cover extensive parts of this prospective region. The applications, made under a proposed 100%-owned subsidiary of Noronex, have been accepted and are being assessed. The Licences cover nearly 1,500 square kilometres of previously unexplored terrane. Based on extrapolation, the area is expected to be covered by between 10 and 80m of Kalahari sands.

The applications under Senyetse Resources (Pty) Ltd are PL000030/2025-APP for 721.87 square kilometres and PL000032/2025-APP for 745.40 square kilometres. A new subsidiary, Tilodi Metals Botswana Proprietary Limited, has been set up in-country.

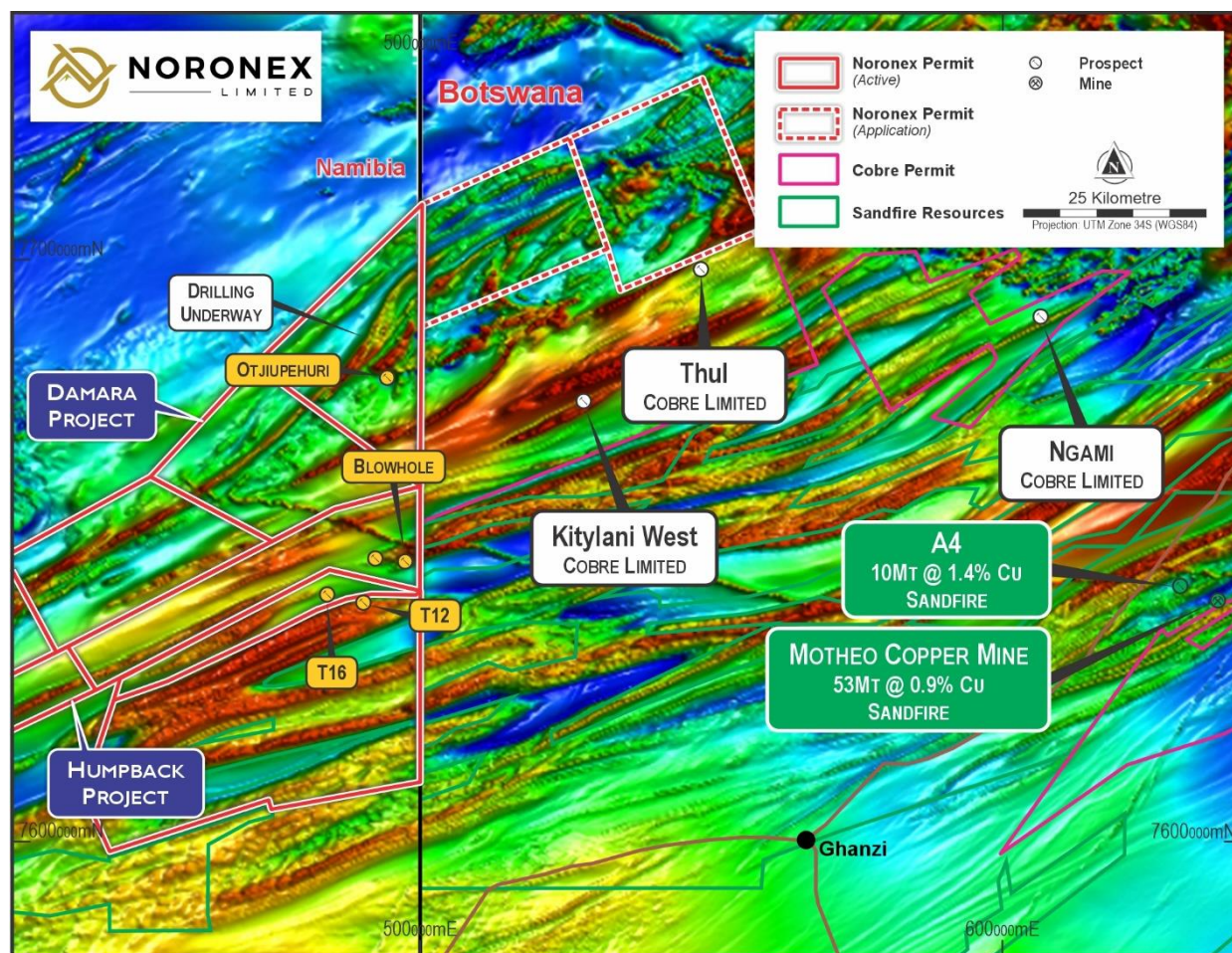


Figure 8: Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects showing Fiesta in the west and a number of magnetic complexes in the north in the Damara Project. In Botswana similar extensions of the belt are expected from government survey interpretations.

Etango North Uranium Project

Noronex exercised its option on the Etango North Uranium Project⁴. The Project is located in the heart of the Namibian Uranium District (see Figure 9 below).

Work is planned to commence in the current quarter with soil sampling and a spectrometer survey.

⁴ Refer to ASX Announcement dated 15 March 2024

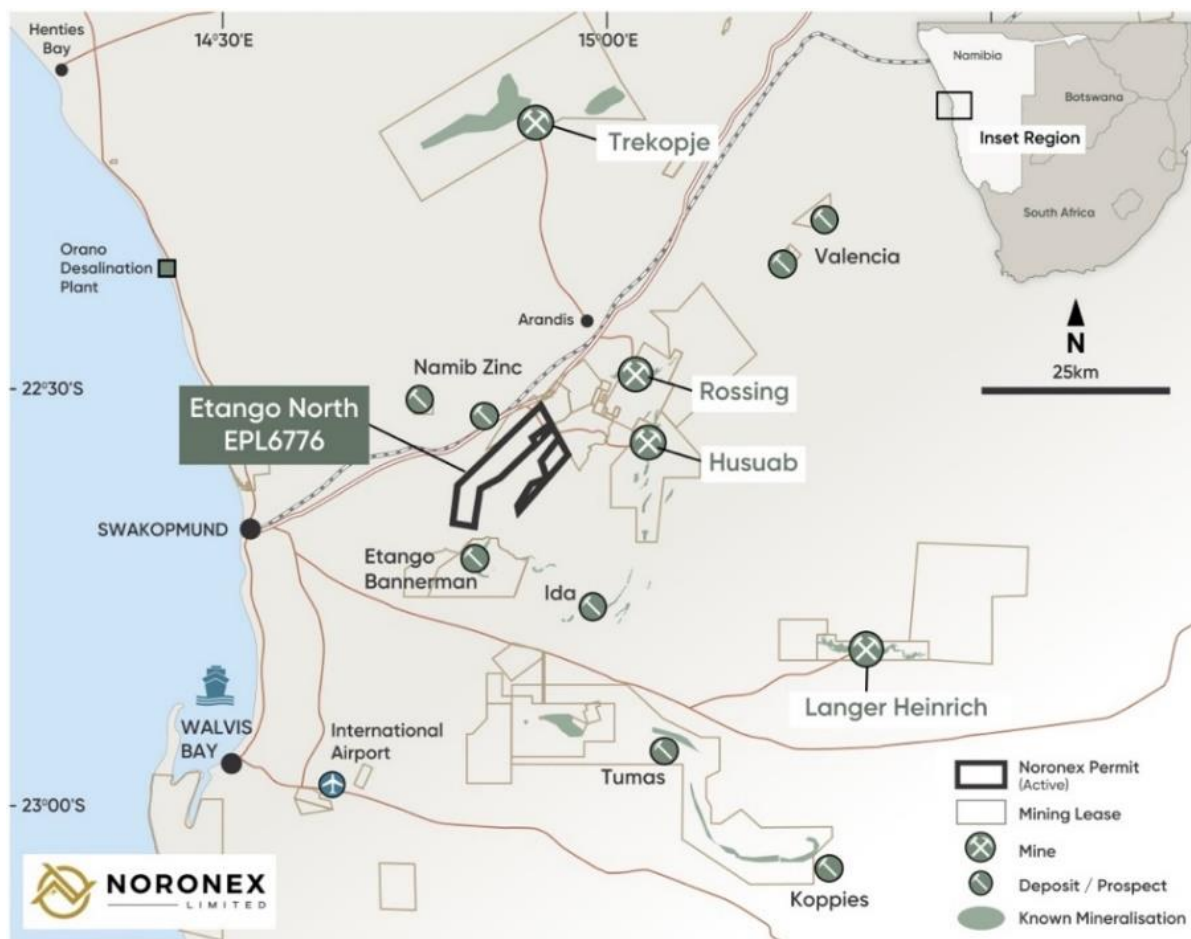


Figure 9: The Namibian Uranium District showing location of EPL 6776 (in red) and existing mines and projects.

Proposed Sale of Dordabis

The Noronex joint venture vehicle (**Aloe 237**) entered into an agreement for the proposed sale of the Dordabis asset by the vehicle for A\$1.2 million (US\$0.8 million)⁵. The proposed sale is still continuing in final stage discussions with the buyer with updates expected to be released soon.

Dordabis is the most westerly licence of the Company's extensive Namibian portfolio and is approximately 60km from the nearest licence being the flagship Witvlei claims (EPL 7028 and 7029). Dordabis is held under a joint venture vehicle which covers EPLs 7028, 7029 and 7030. The EPLs 7028 and 7029 (which make up the Witvlei Project) are not part of the proposed sale.

On 16 September 2020, the Company released a Prospectus detailing the terms for investment into various proposed copper projects including terms of a proposed joint venture for an earn-in and call option over joint venture vehicle, Aloe 237, which is in turn the holder of 100% of EPL 7028 & 7029 (**Witvlei Project**) and EPL 7030 (**Dordabis Project**).

In November 2020, the Company acquired 80% of Larchmont Investments Pty Ltd (**Larchmont**) which in turn held the right to earn-in up to 70% of Aloe plus had a call option over an additional 25% (for 95% in total). Noronex is therefore the controlling shareholder in Larchmont which in turn currently holds 70% of Aloe, resulting in Noronex's current indirect interest in Aloe 237 being 56%.

At present it is expected that any funds from a completed sale would be used for transaction costs, working capital and further exploration of the remaining portfolio.

⁵ Refer to ASX Announcement dated 21 August 2023

Key Transaction Terms

The proposed acquiror is Umino (Pty) Ltd, a private Namibian company with interests in mineral exploration in Namibia. The key terms are:

- 1) Deposit of N\$500,000 (A\$50,000) for due diligence period.
- 2) Purchase price of US\$800,000 (A\$1,200,000) (less deposit) for 100% interest in EPL 7030.
- 3) Subject to standard commercial conditions including due diligence, regulatory and shareholder approvals as required.

During the June quarter, a part payment of A\$410,000 was received⁶.

Canada

The Onaman Project is a Cu-Au-Ag project with a JORC (2012) Compliant Resource. Onaman is located on the Onaman-Tashota Greenstone Belt approximately 3 hours' drive to the north-east of Thunder Bay, Ontario, and is well serviced by the Trans-Canada Highway, rail lines through the property and a highly skilled workforce (Fig. 9).

The region is supportive of the mining sector and is currently seeing the rapid exploration and development of numerous mine sites nearby including those related to battery metals/ green energy sector (including Li, Ni, Cu) as well as multiple Au and PGE mines. Noronex Ltd currently holds an area of 11,100 Ha.



Figure 9: Noronex Project Location and other Projects in Ontario, Canada

The Lynx deposit has a JORC (2012) Inferred Mineral Resource estimate of 1.63 million tonnes grading 1.6% Cu, 0.66g/t Au and 39.7g/t Ag (Figure 10) and historical drill intercepts including:

- S06-01: 5.0m @ 6.0% Cu, 1.5g/t Au and 154g/t Ag from 96m
- S08-33: 7.5m @ 4.9% Cu, 2.0g/t Au and 136 g/t Ag from 111m
- S08-52: 3.7m @ 8.1% Cu, 6.1g/t Au and 236 g/t Ag from 195m

⁶ Refer to ASX Announcement dated 25 July 2024

Zone	Tonnes	Cu%	Au gpt	Ag gpt	Cu pounds	Au ounces	Ag ounces
1	233,037	1.71	0.56	52.01	8,798,433	4,200	389,643
2	96,455	1.75	0.29	38.67	3,716,379	912	119,909
3	132,400	2.01	1.16	42.66	5,864,124	4,927	181,590
4	179,899	1.64	0.38	36.35	6,522,738	2,179	210,221
5	420,292	1.15	0.41	24.66	10,609,378	5,555	333,268
7	568,540	1.79	0.92	46.25	22,441,679	16,829	845,401
Total	1,630,623	1.61	0.66	39.68	57,952,730	34,602	2,080,032

Figure 10: Table of Inferred Mineral Resources by zone for the Lynx Deposit, Ontario

Notes: Mineral Resources are reported at a 0.5 g/t CuEq block cut-off (within open pit constraints) or a 1.0 CuEq block cut-off (below open pit constraints), and classified in accordance with the JORC Code (2012) by Kirkham Geosystems Ltd. Metal equivalents were calculated using appropriate prices and recoveries as outlined in JORC Table 1 included in the Appendices to the ITAR and using the following equation: CuEq = $0.85 * \text{Cu} (\%) + 0.343 * \text{Au} (\text{g/t}) + 0.004 * \text{Ag} (\text{g/t})$. Tonnage is reported as dry tonnes.

During the Quarter, the Company dealt with incoming interest from potential joint venture partners/acquirors and continued to manage and rationalise the tenement package.

Tenement Status Update

Tenements and applications in Namibia as at 31st December 2024 now cover an area of 9,848km² (see below). There have been no changes to the Canadian tenements since the 2024 annual report.

Tenements	Company	EPL	Size (m ²)	Size (km ²)	Date Renewal
Witvlei West	Aloe237	7028	19,527	195	13/06/2025
Witvlei East	Aloe237	7029	19,482	195	13/06/2025
Dordabis	Aloe237	7030	24,701	247	13/06/2025
				637	
Snowball East	Heyn Ohana	7415	72,055	721	13/06/2024
				721	
Snowball East	Heyn Ohana (Sunset Orange)	7415	48,689	487	13/06/2026
Humpback West	Noronex Xpl and Mining	8656	79,850	799	17/11/2025
Humpback East	Noronex Xpl and Mining	8655	64,277	643	17/11/2025
Humpback South	Noronex Xpl and Mining	8664	22,594	226	17/11/2025
Damara Duplex West	Noronex Xpl and Mining	8672	93,110	931	17/11/2025
Damara Duplex East	Noronex Xpl and Mining	8671	67,103	671	17/11/2025
Epukiro River West	Noronex Xpl and Mining	8965	68,004	680	16/03/2027
Epukiro River East	Noronex Xpl and Mining	8964	68,029	680	16/03/2027
Powerline 1	Noronex Xpl and Mining	9551	82,583	826	1/07/2027
Powerline 2	Noronex Xpl and Mining	9552	83,880	839	1/07/2027
				6,782	
Application					
Helena 1	Noronex Xpl and Mining	9932	74,029	740	2/04/2024
Helena 2	Noronex Xpl and Mining	9971	64,207	642	3/04/2024
Rosy Copper	Rosy Copper Investments	10390	25,613	256	2/09/2024
				1,638	
Etango North	Moses Sasemba (under option)	6776	7,005	70	29/03/2026
				70	
Total Holding				9,848	

Corporate & Finance

The Company had a closing cash balance of A\$498,000 at 31 December 2024, compared to a closing cash balance at 30 June 2024 of A\$922,000. Subsequent to year end, during January 2025, the third instalment of \$750,000 under the South 32 earn-in was received.

Cash-flows relating to the Quarter included A\$848,000 spent on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities related to the Humpback Project in Namibia. No expenditure was incurred on mining production or development activities during the Quarter.

As a result of the South32 earn-in arrangement announced during the September Quarter, the Company is now fully-funded for its current and upcoming exploration program at the Humpback-Damara claims.

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees.

– ENDS –

Authorised by the Board of Directors of Noronex Limited

For further information, contact the Company at info@noronex.com.au or on (08) 6555 2950

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About Noronex Limited

Noronex is an ASX listed copper company with advanced projects in the Kalahari Copper Belt, Namibia and in Ontario, Canada that have seen over 180,000m of historic drilling.

The Company plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current resource base.

Competent Person Statement

The information contained in this report is extracted from the previously released announcements as referenced above (Announcements). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements, and that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.

The Mineral Resources contained in this announcement were first disclosed in the prospectus dated 15/09/2020 and the announcement dated 8/03/2021. The Company is not aware of any new information or data that materially affects the Mineral Resources, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Noronex Limited's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Noronex Limited believes that its forward-looking statements are reasonable; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

Appendix 5B

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

Name of entity

Noronex Limited

ABN

83 609 594 005

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	(848)	(1,324)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(56)	(100)
	(e) administration and corporate costs	(306)	(601)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
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) – S32 Generative Funding/Operator Fee	42	242
1.9	Net cash from / (used in) operating activities	(1,167)	(1,782)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(129)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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
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	-	(129)

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) – S32 earn-in Funding	750	1,500
3.10	Net cash from / (used in) financing activities	750	1,500

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	922	913
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,167)	(1,782)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(129)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	750	1,500
4.5	Effect of movement in exchange rates on cash held	(7)	(4)
4.6	Cash and cash equivalents at end of period	498	498

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	498	922
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	498	922

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	100
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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	-	-
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)	(1,167)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,167)
8.4	Cash and cash equivalents at quarter end (item 4.6)	498
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	498
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.43
	<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: Yes	
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: The Company has several exploration programs and maintains its ability to raise capital in accordance with Listing Rules 7.1/7.1A. The Company is also capable of revising exploration expenditure and operations overheads further to maintain sufficient cash reserves. The Company has received \$750k from S32 after quarter end as part of the earn-in by them.	

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: Yes. Refer to answer to question 8.8.2 above.

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: The Board of Directors

Notes

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