

31 January 2025

ASX Quarterly Report

# Activity Report for the Quarter Ended 31 December 2024

## Highlights

- **Cadoux's two critical minerals projects development advanced during the quarter:**
  - **HPA SSP Stage 1/Phase 2 engineering studies**
  - **Minhub FS and multi-party feedstock processing options**
- **Engineering development milestones achieved with both projects**
- **Marketed HPA samples being assessed by prospective customers specific to heavy duty EV applications**
- **Downstream HPA R&D on product development continues in partnership with various Universities**
- **Kwinana HPA production facility site permitting approvals advance**
- **Minhub feasibility study nears finalisation**
- **Minhub offtake engagement gains momentum**
- **Industry ESG activities and excellent industry rating continued for the quarter**

Emerging critical minerals producer Cadoux Limited (ASX: **CCM**) ("**Cadoux**" or the "**Company**") is pleased to release its activities report for the quarter ending 31 December 2024.

## EXECUTIVE OUTLINE

Cadoux is committed to developing its two critical mineral projects - being the ultra-high quality, high purity alumina (HPA) in Western Australia and the Minhub mineral sands processing / rare earths beneficiation facility in the Northern Territory together with associated downstream development opportunities.

The Company has the corporate objective to finalise the concurrent engineering Feasibility Studies (FS) for both of the HPA and Minhub projects and to progress each of the respective critical minerals projects to production.

## QUARTER ACTIVITIES SUMMARY

### OPERATIONS

#### HPA Project

Cadoux is advancing development of its small-scale production and demonstration plant (SSP) in two major engineering stages as the Company advances towards commercialisation of its, high quality HPA refining facility.

#### HPA Project Development

The December quarter HPA project development activities included:

- Engineering feasibility study workstreams continue with appointed Lead Manager GR Engineering Services (GRES) and selected third-party engineering firms

- Prospective customers undertaking product assessment of Cadoux's high quality HPA material for offtake purposes continued
- Engineering packages of third-party vendor equipment providers assessed
- The Kwinana HPA planning and environmental approvals continued following completion of site works and environmental studies

### *Project Engineering*

HPA project engineering activities are focused on finalising the Stage 1 / Phase 2 workstreams. GRES is the mandated lead contractor was selected on the basis of their extensive hydrometallurgical experience and successful project delivery record.

The Phase 2 HPA workstreams include engineering and technical development for Cadoux's innovated flowsheet as well as broader project planning, permitting and approval process for the Company's Kwinana SSP site.

The SSP FS activities for the quarter include:

- Ongoing scheduled Front-End Engineering and Design (FEED) level engineering design process
- Management of the project fabrication and construction budget and schedule
- final fabrication of key process design equipment for trialling next quarter
- Third-party vendor equipment design inputs to provide specific engineering solutions to key processing requirements

Development of the SSP FS included further systematic and disciplined progress on the following engineering items:

- Process flow diagrams for innovative HPA production
- Process modelling design and calculations
- Technical specifications
- Process design equipment specifications
- Safety equipment assessment
- Pipe and equipment sizing
- Civil and structural design
- Risk assessment and mitigation
- Environmental inputs including wastewater management and hazardous materials management
- Construction and non-process infrastructure (NPI) design and plans
- Asset life cycle management and maintenance

### Kwinana Environmental and Planning Approvals

The Kwinana HPA production facility site approvals and planning continued during the quarter. Work streams and progress status to date include:

Workstream	Purpose	Procured / Completed
Site floor plans, elevations, finishes etc	DA / Works approval	Yes / No
Waste Management Plan	DA / Works approval	No
Site features survey	DA / Works approval	Yes / Yes
Landscaping & visual impact assessment	DA / Works approval	No
Traffic Impact Assessment	DA / Works approval	No
Surface / storm water management plan	DA / Works approval	No
Bushfire Management Plan	DA / Works approval	Yes / No
Noise assessment study	Works approval	No
Air Quality Assessment	Works approval	Yes / No
Environmental Commissioning Plan	Works approval	Yes / No
Construction Management Plan	Works approval	Yes / No

Other Approval activities included:

Workstream	Purpose	Procured / Completed
Baseline Contamination Investigation	Site study	Yes / yes
DWER approved audit	Site option	Yes / yes
Geotechnical investigation	Assist DA	Yes / yes
Aboriginal / Cultural Heritage Management	Site study	Yes / yes
Dangerous goods licensing	Licencing	No
Ownership Authority	DA approval	No

### HPA Product Marketing

HPA is a premium-grade aluminium oxide with a purity level of 99.99% or higher. Advances in consumer market technologies, the global push towards zero carbon emissions through energy efficiency and a market demanding green technologies have seen an increase in HPA used as a material for future proofing products.

Cadoux maintains a marketing engagement strategy to participate with both industries and sectors that are seeking to grow their businesses by innovation for new applications using the unique properties of HPA, and the continued refinement and upgrading of established technologies that rely on HPA.

Characteristics that Cadoux highlights in its HPA material promotion and marketing includes:

- **Purity:** premium grade (>99.99% Al<sub>2</sub>O<sub>3</sub>) HPA with extremely low deleterious elements
- **Quality:** high degree of specific material attributes to meet application requirements
- **Crystal size and distribution:** may be customised to customer requirements
- **Application diversity:** HPA offers a large array of physical qualities that may be applied across an extremely varied number of applications and uses.
- **Performance:** HPA is valued for its high purity, thermal stability, corrosion and chemical resistance,
- **Hardness:** HPA is very hard (9 on the Mohs scale) and abrasive
- **Insulator:** HPA has a very high electrical and temperature insulation resistance

- **High melting point:** HPA has a melting point of 2,050°C (3,722°F) and is able to endure extreme temperatures in its many duties
- **Emphasizing cost-effectiveness:** HPA is a cost-effective choice for both large-scale and niche industrial / technology applications in comparison to other material inputs due to the low percentage of required volume of HPA to conduct its specific duty.
- **Promoting new applications:** New applications for HPA include aerospace and medical devices.
- **Targeting growing markets:** The market for HPA is growing due to the increasing demand for many direct and downstream applications

### *HPA Research and Development – Downstream Opportunities*

Cadoux is collaborating with a number of universities on HPA downstream related opportunities that address specific industry challenges. The cooperation includes basic research, applied research and the development and trialling of innovative products and technologies utilising HPA as the principal input. Ultimately, the collaboration is focused on developing the HPA to be fit for purpose for a number of targeted applications and then commercialisation of HPA products that were developed.

### **HPA MARKET SECTOR SPOTLIGHT – HIGH END POLISHING COMPOUNDS**

HPA has many uses and applications due to its distinctive chemistry and physical properties. One growing application is in the polishing industry where the material's extreme hardness and abrasiveness is of interest. Mechanical polishing is a very precise and demanding process – particularly in the high-end value technology applications such as semiconductors, microchip wafers and substrates.

Cadoux's HPA is engineered to meet exacting standards of purity and consistency, crucial for advanced polishing applications across a number of industries. Our premium alumina powder features controlled particle size distribution, tailored specific surface areas, and minimal impurities, making it ideal for polishing applications such as finishing (polishing) of microchip and semiconductor wafer substrates.

The characteristics of HPA are critical in enhancing the performance, compatibility and longevity of the material within different industrial processes. As an example, in semiconductor manufacturing, a consistent HPA particle size distribution ensures uniformity in the polishing process. Equally, in HPA derived premium and technical ceramics, tailored specific surface areas from the polishing process can significantly impact the material's bonding behaviour and thus the final mechanical strength.

Additionally, HPA's extreme purity and minimal impurity content minimizes the risk of contamination and defects, thereby improving the overall quality and endurance of the end products post polishing. This demonstrates the use of Cadoux's HPA as a suitable material for applications where precision, quality, reliability and cost effectiveness are paramount.

### **MINHUB MINERAL SEPARATION PLANT AND RARE EARTHS PROJECT**

#### *Summary*

Minhub Operations Pty Ltd (MOPL) is developing the Minhub mineral separation plant (MSP) in Darwin for the production of mineral sands concentrates and targeted specification rare earths minerals.

Cadoux has a 50% interest in MOPL and is providing 100% of the funding to MOPL for the feasibility study and associated research and development costs as the project progresses towards finalising the Minhub FS.

There is a growing recognition of the role that rare earths will play in the global push for carbon neutrality. Diversity in the supply of rare earths continues to be of major concern to end users such as the original equipment manufacturers (OEM) who are seeking secure and environmentally sustainable supply chains. The Minhub strategy is designed to provide a solution to the growing demand and the increasingly difficult supply chain logistics.

### Corporate

Minhub is focused on completing a project engineering FS via metallurgical test work and process modelling to define a process flowsheet capable of separating a targeted spectrum of rare earths from multiple third-party ore sources.

The study will highlight the Minhub project economics at current rare earth prices and the potential opportunities and challenges ahead.

### Development

#### Feasibility Study

Minhub Operations Pty Ltd is nearing completion of the Minhub Darwin MSP FS. All engineering activities and testwork has been completed and the collation of the FS report is now in its final stages. Initial reviews of the study were conducted during the quarter.

As alluded to in the previous quarterly report, the completion of the study was affected slightly due to the emergence of several positive project inputs. The study outcomes from the testwork provided direct additional project technical and economic benefit and were duly incorporated into the process flowsheet. The MSP FS is now targeted for completion in February 2025.

Minhub's MSP FS considers the following:

- the processing of 500,000tpa of Heavy Mineral Concentrate from third parties
- the design of the MSP throughput to produce
  - ~5000tpa of xenotime containing ~ 300tpa of dysprosium and terbium oxides representing one of the largest heavy rare earths supply sources globally; and
  - ~15,000tpa of monazite containing 1800tpa of neodymium and praseodymium oxides (NdPr); and
  - ~100,000tpa of ceramic grade zircon
  - oxides and up to 15,000tpa of premium ceramic grade zircon
  - bottom quartile capex estimate
  - competitive opex forecast

#### Stakeholder and Market Engagement

Throughout Minhub's market engagement activities, it has received significant interest from several parties and government bodies interested in accessing an independent, sustainable and traceable source of rare earths in a new supply chain.

Minhub will build upon its extensive market engagement to gain further insights to inform its marketing direction in establishing quality partnerships and off-take arrangements.

### CADOUX CORPORATE

#### Treasury

The Company ended the December 2024 quarter with a cash balance of ~\$2.43 million (September: \$2.74 million).

#### ASX Additional Information

ASX listing rule 5.3.1 and 5.3.2 - Exploration and evaluation cash payments (net of GST and staff costs) during the quarter were approximately \$0.603 million. Details of exploration, evaluation and development activities during the December 2024 quarter are set out in this report.

The Company advanced \$0.135 million to MOPL (an associated entity) during the quarter to finance the MSP FS and associated research and development.

There were no substantive mining production activities during the quarter.

ASX listing rule 5.3.5 - Appendix 5B, Section 6.1 – description of payments: No payments were made to related parties during the quarter.

## ENVIRONMENTAL SOCIAL GOVERNANCE

Responsible and sustainable production of HPA and critical minerals is a fundamental principle to Cadoux's business model. Cadoux believes the ability to manage ESG risks and opportunities is increasingly important for the Company's license to operate, the shaping of our business and the future impact on the Company's bottom line. Providing sustainable options, visibility and accountability is equally important to our potential customers as well as other stakeholders throughout our supply chain.

Cadoux acknowledges its responsibilities as an emerging low carbon producer for its HPA projects and its ESG obligations through adopting the United Nations Sustainable Development Goals (SDGs) as a framework to achieve long term sustainability.

### *December Quarter ESG Activities*

During the December quarter, Cadoux continued to progress on its ESG journey as a contributor to global carbon reduction and sustainability by innovating responsibly, giving back to the community, reducing environmental impact for the benefit of future generations.

Cadoux's ESG activities for the December quarter included:

- Continuing to participate in ESG working group meetings hosted by the Critical Minerals Association Australia, with the goal of increasing the critical minerals industry's understanding and implementation of ESG practices
- The Board and Management has reviewed the Company's ESG risks during the quarter, which includes the risk assessment from the Task Force on Climate Related Financial (TCFD)
- Continuing to give back to our communities through activities such as donating blood and assisting vulnerable groups: the elderly, the homeless, Indigenous Australians and victims of domestic violence
- Our board ESG director, Dr Sandy Chong was scheduled to participate in speaking about women in leadership and sustainability at the World Woman Davos Agenda on the sidelines of the World Economic Forum (WEF) in January 2025
- The continued development and refinement of our company's ESG strategy through half-year workshops, which includes training our employees and directors on the latest national and international regulatory frameworks and policies in responsible mining and ESG standards.

The Company is committed to innovating, operating responsibly and sustainably. Cadoux acknowledges the value of giving back to the community, reducing environmental impact and contributing to global carbon reduction.



## ESG Reporting and Quarterly ESG Activity Summary

### Cadoux's December 2024 Quarterly ESG Progress Report



## Cadoux Limited

ASX:CCM

### Progress

P	In progress
G	Gap
C	Completed
N	Not applicable

### Progress Dashboard - Period 15 (Oct to Dec 2024)

GOVERNANCE					88% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	Full	28 Jan 2025	REPORTED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	Full	28 Jan 2025	REPORTED	P C C P C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	Full	28 Jan 2025	REPORTED	C C C C C
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	Full	28 Jan 2025	REPORTED	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	Full	28 Jan 2025	REPORTED	C C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	Full	28 Jan 2025	REPORTED	C C C C P
PLANET					79% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	Explanation	28 Jan 2025	REPORTED	C P P
PL-01-C2	TCFD implementation	Partial	28 Jan 2025	REPORTED	P P P
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	Full	28 Jan 2025	REPORTED	C C N N N
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	Partial	28 Jan 2025	REPORTED	P N N N N
PEOPLE					79% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	Full	28 Jan 2025	REPORTED	C C C C C
PE-01-C2	Pay equality	Explanation	28 Jan 2025	REPORTED	P P P P
PE-01-C3	Wage level	Partial	28 Jan 2025	REPORTED	P C
PE-01-C4	Child, forced or compulsory labour	Full	28 Jan 2025	REPORTED	C
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	Full	28 Jan 2025	REPORTED	C P
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	Full	28 Jan 2025	REPORTED	C C
PROSPERITY					83% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	Full	28 Jan 2025	REPORTED	C C
PR-01-C2	Economic contribution	Full	28 Jan 2025	REPORTED	C C
PR-01-C3	Financial investment contribution	Full	28 Jan 2025	REPORTED	C C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	Full	28 Jan 2025	REPORTED	C
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	Full	28 Jan 2025	REPORTED	P

## Cadoux's December 2024 Quarterly ESG Comparison Report

<div> <b>Cadoux Limited</b></div> <div>ASX:CCM</div>		<div>Progress</div> <div><div>P</div>In progress</div> <div><div>G</div>Gap</div> <div><div>C</div>Completed</div> <div><div>N</div>Not applicable</div>			
Period Comparison (Period 14 vs 15)					
Governance		Period 14 (Jul to Sep 2024)		Period 15 (Oct to Dec 2024)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	REPORTED	C C C C C	REPORTED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	REPORTED	P C P C C	REPORTED	P C P C C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	REPORTED	C C C C C	REPORTED	C C C C C
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	REPORTED	C C C	REPORTED	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	REPORTED	C C	REPORTED	C C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	REPORTED	P C C C C	REPORTED	C C P C C
Planet		Period 14 (Jul to Sep 2024)		Period 15 (Oct to Dec 2024)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	REPORTED	C P P	REPORTED	C P P
PL-01-C2	TCFD implementation	REPORTED	P P P	REPORTED	P P P
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	REPORTED	C C N N N	REPORTED	N C N N C
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	REPORTED	N N N N P	REPORTED	N P N N N
People		Period 14 (Jul to Sep 2024)		Period 15 (Oct to Dec 2024)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	REPORTED	C C C C C	REPORTED	C C C C C
PE-01-C2	Pay equality	REPORTED	P P P P	REPORTED	P P P P
PE-01-C3	Wage level	REPORTED	P C	REPORTED	C P
PE-01-C4	Child, forced or compulsory labour	REPORTED	C	REPORTED	C
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	REPORTED	C P	REPORTED	C P
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	REPORTED	C C	REPORTED	C C
Prosperity		Period 14 (Jul to Sep 2024)		Period 15 (Oct to Dec 2024)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	REPORTED	C C	REPORTED	C C
PR-01-C2	Economic contribution	REPORTED	C C	REPORTED	C C
PR-01-C3	Financial investment contribution	REPORTED	C C	REPORTED	C C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	REPORTED	C	REPORTED	C
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	REPORTED	P	REPORTED	P



## CADOUX QUARTERLY ACTIVITY SUMMARY

### *Activities achieved during December 2024 Quarter include:*

- ✓ HPA FS Stage 1/ Phase 2 engineering activities progressed
- ✓ Minhub Darwin MSP FS near finalisation
- ✓ Kwinana HPA SSP site environmental activities completed
- ✓ SSP social and permitting approvals activities continued
- ✓ Third party vendor critical equipment package workstreams selection in final phase
- ✓ HPA sample review by selected interested customer parties is positive – follow up required
- ✓ R&D studies collaboration with Curtin University commenced
- ✓ Trialling of key HPA process design equipment designed in-house
- ✓ Minhub FS engineering improvement inclusions incorporated into study results
- ✓ Kwinana HPA siteworks and permitting activities continued
- ✓ Minhub applied for ATO R&D rebate
- ✓ ESG incremental improvement continued

### *Planned March 2025 Quarter activities to Include:*

- HPA FS Stage 1/ Phase 2 FS engineering workstreams to continue
- Revised Minhub Darwin MSP FS completion
- Key in-house HPA process equipment continues to be tested
- Downstream HPA product development to continue – European meetings to be held
- HPA SSP site permitting and approvals to continue
- Critical equipment package selection process to nominate preferred third-party suppliers
- R&D studies with Curtin University to continue
- Minhub R&D tax rebate anticipated
- HPA and Minhub ESG activities to continue

Authorised for release by Roland Hill, Managing Director.

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### **Interest in Mineral Tenements as at 31 December 2024**

Tenement	Location	Interest at the beginning of the quarter	Interest at the end of the quarter
E70/4673 M70/1388	Western Australia	100% 100%	100% 100%

## About Cadoux Limited

**Through the dual overlays of robust project economics and ESG, Cadoux aims to increase long term shareholder value whilst fostering increasing project sustainability.**

Cadoux is an emerging developer of critical minerals projects, focused on two key materials essential for global electrification – high purity alumina (HPA) and rare earth minerals which are key feedstock for rare earth magnets. Cadoux is positioning itself to be a significant producer in both markets to take advantage of growing demand in rapidly developing high-tech product markets and contributing significantly to the global momentum for a decarbonised future.

Both Cadoux's HPA and the Minhub projects align strongly with Australia's critical minerals policy by introducing new supply of essential critical minerals and creating value adding, new sovereign supply chains for strategic minerals.

HPA is increasingly becoming the preferred input material for certain high-tech products, principally for its unique characteristics and chemical properties in high specification requirements. Key markets include LEDs and other sapphire glass products, although a longer-term driver for HPA, with forecasts of >33% year-on-year growth (GAGR)\*, is the electric vehicle and static energy storage markets where the HPA increases power, functionality and safety when used as a separator material between the anode and cathode in high performance batteries.

An innovative process design by Cadoux has enabled the integrated production of high quality, HPA up to 99.999 (5N) purity at robust economically sustainable operating costs. This has been demonstrated through a pilot plant and extensive market studies. Cadoux is now looking to commercially develop that process through a staged development which includes a 1,000tpa small scale production facility in Western Australia followed by a 10,000tpa full scale commercial plant.

Cadoux's HPA strategy has won the backing of Western Australian State government with the Company obtaining Western Australian lead agency status.

In the Northern Territory, Cadoux, through its investment in Minhub Operations Pty Ltd, is intending to establish a new supply chain for Australia's emerging rare earths and mineral sands projects with the development of the Minhub Project which will include a mineral separation and rare earths minerals processing facility in Darwin. Minhub aims to process 3<sup>rd</sup> party mineral concentrate and supply rare earth rich xenotime and monazite mineral products to select markets. This includes potentially refining the rare earth mineral xenotime, enabling a significant increase in the supply of critical magnet feed rare earth metals dysprosium and terbium for key markets such as Electric Vehicles.

\* Technavio (2024): Global High Purity Alumina Market 2024-2028.

## Appendix 5B

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

Name of entity

Cadoux Limited

ABN

85 061 289 218

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(603)	(1,298)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(281)	(775)
	(e) administration and corporate costs	(152)	(363)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	50
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	849	849
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(170)</b>	<b>(1,537)</b>

<b>2.</b>	<b>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	-	-
	(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	(135)	(890)
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>(135)</b>	<b>(890)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</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	2,740	4,862
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(170)	(1,537)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(135)	(890)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,435</b>	<b>2,435</b>

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	65	370
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term/trust deposit)	2,370	2,370
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,435</b>	<b>2,740</b>

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	-
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>		

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	<b>Total financing facilities</b>	-	-
7.5	<b>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.		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(170)
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)	(170)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,435
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,435
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	14.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

## Compliance statement

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

Date: 31 January 2025

Authorised by: Roland Hill, Managing Director  
(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



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


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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.