

Report for the Quarter Ended 30 September 2024

Highlights:

Heemskirk Tin Project

- Updated Heemskirk Tin Scoping Study¹ confirms attractive economics:
 - Incorporates September 2023 Mineral Resource Estimate (MRE²), **utilising only Indicated Resource material**, as well as updated capital and operating estimates.
 - Confirms potential to generate solid Base Case financial returns over a **12-year mine life**, at an average production rate of 350ktpa, producing **22,818t of tin** in concentrate over the Life of Mine (LOM).
 - Competitive LOM all in sustaining costs (AISC) of approximately **US\$18,260/tonne** of recovered tin (all-inclusive to a sold product³).
 - Low capital cost requirement of approximately **A\$71 million**.
 - Base Case pre-tax **NPV_{8%} of A\$122m** and pre-tax **IRR of 33%** at US\$28,000/t tin price.
 - Spot Price pre-tax **NPV_{8%} of A\$190m** and pre-tax **IRR of 46%** at US\$32,000/t tin price.
 - **Low environmental impact** – underground mine, small surface footprint and 100% renewable power.
 - Significant additional upside potential through re-classification of large Inferred Mineral Resource (**3.96Mt @1.03% Sn (40,881t contained tin)**) not included in Base Case study.
- Prefeasibility Study (PFS) underway following robust updated Scoping Study results.
- Commenced **24-hole (~9,500m)** infill and extensional diamond drilling program.

Corporate

- At the end of the September quarter, the Company held a **strong cash position of \$11.8 million**, which was bolstered by the Tranche Two Placement following shareholder approval at the EGM on 9 August 2024.
- Board and Management Team strengthened with:
 - Appointment of Non-Executive Chairman Mr Mark Connelly.
 - Mining Engineer Mr Andrew Doe joining the Management Team.
 - Mr Simon Taylor moved from Executive Chairman to Managing Director and CEO.

Tin Commentary

- Tin prices were mixed during the September quarter, softening early in the period to a low of US\$28,405 (30 July 2024) before recovering sharply to close up marginally for the period at US\$33,325 (30 September 2024).⁴

¹ SRZ Announcement 2 September 2023 – Updated Heemskirk Tin Scoping Study

² SRZ Announcement 4 September 2023 – Heemskirk Tin Project MRE Update

³ All in sustaining cost (AISC) includes mining, processing, concentrate transport and smelting, sustaining capital and royalties

⁴ Source: Westmetall – https://www.westmetall.com/en/markdaten.php?action=table&field=LME_Sn_cash



Figure 1 – LME Spot Tin Price and Stock Levels 01/10/20 to 30/09/24 (Source: westmetal.com)

Stellar Resources Limited (ASX: SRZ, “Stellar” or the “Company”) is pleased to present its quarterly activities report for the period ended 30 September 2024 (“**September Quarter**”). A key achievement announced in the quarter was the completion of the updated Heemskirk Tin Scoping Study incorporating the 2023 Mineral Resource Estimate (MRE)⁵, which demonstrates robust base case economics and supports our strategy to complete a PFS.

Additionally, the company is pleased to have received shareholder approval for Tranche 2 of the \$10 million capital raise initiated last quarter to fund the strategy of advancing the world class Heemskirk Tin Project from explorer to developer.

Stellar Resources’ Management Director and CEO, Mr Simon Taylor, commented:

“Completion of the updated Scoping Study is a significant milestone for the company, as we continue our strategy to advance the Heemskirk Tin Project towards development.

“The study demonstrates the robust base case economics of this world class project as well as the significant upside and optimisation potential supporting our decision to undertake a Prefeasibility Study, which is now underway.”

⁵ SRZ Announcement 4 September 2023 – Heemskirk Tin Project MRE Update

Heemskirk Tin Project

The Heemskirk Tin Project continues to rank as the highest-grade undeveloped tin resource in Australia and the third globally. The total Mineral Resource Estimate (MRE) of **7.48Mt @ 1.04% Sn (77.87kt contained Tin)**⁶ at a cut-off grade of 0.6% Sn sets a solid foundation to advance the project towards production.

The Project is located within a well-established mining district on the West Coast of Tasmania with excellent access to infrastructure including nearby water, renewable power, and access to the port of Burnie 150km to the north via sealed highway for export of concentrate, and an experienced local market for services, mining, processing and labour.

Heemskirk is located 18km to the southwest of the Renison tin mine, the largest and most productive tin mine in Australia and 10km to the east of the Avebury Nickel Mine, which is currently in care and maintenance.⁷

Table 1 – Heemskirk Tin Project Mineral Resource Statement (Sept 2023)

By Classification	Deposit	Tonnes (Mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)	Resource Date
Indicated	Upper Queen Hill	0.37	1.07	3,991	88	0.14	1.84	0.72	2023
	Lower Queen Hill	0.81	1.30	10,493	97	0.04	0.29	0.35	2023
	Severn	2.33	0.96	22,507	98	0.07	0.02	0.03	2023
Sub Total	Indicated	3.52	1.05	36,991	97	0.07	0.27	0.18	
Inferred	Upper Queen Hill	0.14	0.92	1,332	89	0.12	1.70	0.39	2023
	Lower Queen Hill	0.77	1.16	8,873	98	0.04	0.21	0.12	2023
	Severn	2.37	0.85	20,234	99	0.05	0.02	0.04	2023
	Montana	0.68	1.54	10,443	96	0.08	0.72	1.42	2019
Sub Total	Inferred	3.96	1.03	40,881	98	0.05	0.23	0.30	
Grand Total	Heemskirk Tin Project	7.48	1.04	77,872	97	0.06	0.25	0.25	

By Deposit	Deposit	Tonnes (Mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)	Resource Date
Sub Total	Queen Hill	2.09	1.18	24,689	96	0.06	0.63	0.34	2023
Sub Total	Severn	4.71	0.91	42,741	99	0.06	0.02	0.04	2023
Sub Total	Montana	0.68	1.54	10,443	96	0.08	0.72	1.42	2019
Grand Total	Heemskirk Tin Project	7.48	1.04	77,872	97	0.06	0.25	0.25	

Scoping Study⁸

During the quarter Stellar released an updated Scoping Study that examines the potential development of the 100% owned Heemskirk Project in the mining friendly jurisdiction of Zeehan, in Western Tasmania. The Study has been updated from the 2019 Study, incorporating the

⁶ SRZ Announcement 4 September 2023 – Heemskirk Tin Project MRE Update

⁷ Mallee Resources Announcement 8 February 2024 – Transition to Care and Maintenance

⁸ SRZ Announcement 2 September 2024 – Updated Heemskirk Tin Scoping Study

September 2023 Mineral Resource Estimate (MRE)⁹ and utilising only Indicated Resource material for scheduling, as well as updated capital and operating estimates. The study confirms that Heemskirk shows robust economics and confirms the Company's strategy to commence a PFS with workstreams underway.

The Heemskirk Tin Project is based on the development of an underground mine, processing plant, tailings storage facility and surface infrastructure to mine ~350ktpa ore from the Queen Hill and Severn Tin Deposits (2 of the 4 Heemskirk deposits) over a 12-year mine-life, producing tin concentrate to be trucked to the port of Burnie for export.

The following Base Case was selected for the Heemskirk Scoping Study:

- The 12 years of the project are based on mining the Queen Hill and Severn Deposits (2 of the 4 Heemskirk deposits) utilising Indicated Resource category mineralisation for scheduling.
- Development of an underground mine commencing at Upper Queen Hill with access from surface via a single decline portal. Access to Severn is later developed via an underground connection from the Queen Hill decline and an internal decline at Severn.
- Mining is via the long hole stoping underground mining method and at a nominal production rate of 350ktpa ore mined.
- Ore is treated at a processing plant to be constructed adjacent to the decline portal on the west side of Queen Hill.
- Tin concentrate from the processing plant will be trucked to the Port of Burnie, located 150km to the north via a sealed road and exported to smelters in Asia.
- Tailings will be thickened and pumped to the proposed tailings disposal site using a 6.7km long slurry pipeline.
- Development and incorporation of resources at St Dizier, Montana or Oonah are not included as part of this study.

Upside schedules have also been developed with promising results. An Inferred Inclusive Case and an Accelerated Inferred Inclusive Case have been developed.

- The Inferred Inclusive Schedule includes a mine design on the Indicated (as per the base case) and Inferred material in the Mineral Resource for both Queen Hill and Severn deposits; and:
 - Adds 3.6Mt to the schedule.
 - The mine life extends to 22 years.
 - The majority of the extension occurs in Severn, with an additional 2.8Mt highlighting the potential for infill and extensional drilling.

⁹ SRZ Announcement 4 September 2023 – Heemskirk Tin Project MRE Update

- An Accelerated Inferred Inclusive Schedule assesses the ability for the mining of the Inferred Inclusive Case to be performed at a higher rate. The schedule allowed for unconstrained output, with constraints only on individual activities (i.e. no capping of equipment). It demonstrated that:
 - The Inferred Inclusive Case has sufficient metal per vertical metre to produce at +600ktpa.
 - At 600ktpa, the mine life was reduced to 13 years.

The key findings from the Heemskirk Tin Project Scoping Study are summarised in Table 2 and demonstrate the economic potential of the Project. The project has a total life of mine ore production of 3.9Mt, using Indicated classified Resources, mined and processed at a rate of ~350ktpa over a 12-year mine life.

Life of mine tin in concentrate production is estimated to be ~22,818t at a competitive all-in sustaining cash cost (AISC) of ~US\$18,260/t of contained tin. The AISC compares favourably with a Scoping Study tin price assumption of US\$28,000/t and bottom of the cycle prices of ~US\$16,000/t Sn.

On a low pre-production capital base of A\$71M, the Heemskirk Tin Project generates a pre-tax NPV_{8%} of approximately A\$122M (post-tax NPV_{8%} of approximately A\$75M), at a tin price of US\$28,000/t, to an accuracy of ±35%. The pre-tax internal rate of return of the project is approximately 33%. The ratio of pre-tax NPV_{8%} to pre-production capital of approximately 1.7 and the 3.5-year payback of capital are also attractive metrics for the Heemskirk Tin Project.

Incorporation of Inferred classification material into the mining schedule would result in a mine life of over 20 years at the investigated 350ktpa production rate. Review of the mining production rates indicate that mining at over 750ktpa could be achievable allowing for increased production scenarios.

The Company has commenced collection of data for incorporation into a PFS that will investigate:

- Increased mining rates.
- Optimising plant size and capacity along with applicability of other infrastructure within the region.
- Incorporation of ore sorting into the process flow sheet.
- Application of mining paste/fill as an alternate to tails deposition.

Table 2: Heemskirk Scoping Study - Key Outcomes

	Unit	Total LOM
Ore Production	(kt)	3,894
Sn Grade (LOM Ave)	(%)	0.78
Tin Recovery (LOM Ave)	(%)	75.0
Tin Produced	(Tonnes)	22,818
Mine Life	(Yrs)	12
Tin Price	(US\$/t)	28,000
Exchange rate	USD:AUD	0.67
Tin Price	(A\$/t)	41,791
Gross Revenue	(A\$M)	877
Total Operating Costs (AISC)	(A\$M)	489
Total Operating Costs (AISC)	(US\$/t Sn)	18,260
Operating Cash Flow	(A\$M)	389
Operating Margin	(%)	44%
Capital Cost	(A\$M)	71
Net Cash Flow (Pre-Tax)	(A\$M)	267
Pre-Tax NPV_{8%}	(A\$M)	122
Post-Tax NPV_{8%}	(A\$M)	75
IRR (Pre-Tax)	(%)	33
Payback Period	(Yrs)	3.5
Pre-Tax NPV / Capex		1.7

Table 3: Sensitivity of NPV (A\$M) and IRR to Tin Price.

(at 30/09/2024 spot LME tin price is US\$33,325/t Sn)

	Tin Price (US\$/t Sn)				
	26,000	28,000	30,000	32,000	34,000
NPV Pre Tax	87	122	156	190	225
IRR Pre Tax	26%	33%	39%	46%	52%
NPV Post Tax	51	75	99	123	147
IRR Post Tax	20%	26%	31%	36%	41%
Payback	4.25	3.50	3.00	2.75	2.50

at Exchange Rate AUD:USD 0.67

Diamond Drill Program¹⁰

Stellar commenced an extensive diamond drill program with two drill rigs to undertake a planned 24-hole program for ~9,500m at the Severn and Queen Hill Deposits.

The drilling program was designed to help make Heemskirk development ready by providing key technical inputs for the PFS while also giving a platform for exploration by providing a DHEM platform to support further exploration drilling. The work focused on:

- Upgrading additional resources to the indicated category, in particular at Queen Hill where mining is planned to commence, so increasing confidence in mining and processing plans during the early years of operation.
- Provision of material for metallurgical testwork to further;
 - assess the effectiveness of ore sorting,
 - develop ore body variability characteristics to decide on appropriate plant sizing to best process the new MRE,
 - increase confidence on processing characteristics during the early planned years of operation, and
 - allow assessment of tailings characteristics for design of tailings storage facilities or/and characteristics for backfilling during mining.
- Providing geotechnical rock properties and hydrological inputs to enable further detailed mine design development.

A number of holes are also testing several promising targets along trend to further expand the high-grade zones of the resource. Holes around the margin of the deposit will be cased for DHEM providing the opportunity to discover continuations or offsets on mineralised zones around the existing MRE.

¹⁰ SRZ Announcement 16 July 2024 – Drilling Commenced at Heemskirk Tin Project



Figure 2 – Diamond Drill Rig at the Queen Hill Deposit



Figure 3 – Diamond Drill Rig at the Severn Deposit

Corporate

Placement^{11, 12}

On 9 August 2024, Stellar held an extraordinary general meeting where shareholders approved the issue of 137.9M shares (“Tranche Two”).

The approval of Tranche Two finalises the Placement of 526.3M new shares to sophisticated and professional investors that was initiated in the June quarter and raised \$10 million.

The Company was pleased to have obtained firm commitments in the Placement from two Cornerstone Investors, Paradise Fund (\$3.9 million) and Regal Funds Management (\$3.0 million), who participated for a combined amount of \$6.9 million.

Board and Management

Stellar announced a strengthened Board and Management Team with Mr Mark Connelly appointed as Non-Executive Chair effective from 17th September 2024 and Mining Engineer Mr Andrew Doe joining the management team. These additions strengthen the Board and management team, as the Company advances the Heemskirk Tin Project in Tasmania through the prefeasibility stage and beyond.

Mr Connelly is an internationally experienced financial and commercial executive, with more than 30 years' experience in the ASX listed natural resources sector including in several senior management roles. He was the former Non-Executive Chairman of Oklo Resources, where he worked successfully with several of the current Stellar Directors, prior to its takeover by B2Gold Corp in September 2022.

As the former Managing Director of Papillon Resources, Mr Connelly was instrumental in the US\$570M merger with B2Gold Corp in October 2014. Prior to Papillon Resources, Mr Connelly was Chief Operations Officer of Endeavour Mining, following its merger with Adamus Resources Limited where he was Managing Director and CEO. Mr Connelly is a member of the Australian Institute of Company Directors (AICD), the Australian Institute of Management (AIMM) and the Society of Mining, Metallurgy and Exploration (SME).

The Company also engaged Mr Andrew Doe who joins the management team to lead the PFS now underway on the Heemskirk Tin Project.

Andrew is an experienced mining engineer with 30 years of operational, technical, contracting and consulting experience. For the last 3 years Andrew has operated as an independent consultant following his role as an executive at major mining contractor, Macmahon, whom he joined from AngloGold Ashanti where he held a Regional Vice President Role. Andrew also has relevant experience operating in Tasmania, as the Mining Manager at the Beaconsfield Mine from 2010 to

¹¹ SRZ Announcement 24 May 2024 - \$10m Placement to Accelerate Heemskirk Tin Project

¹² SRZ Announcement 9 August 2024 – Results of Extraordinary General Meeting

2013. Andrew holds a First Class Mine Managers Certificate of Competency (WA) and is a graduate of the Australian Institute of Company Directors (AICD).

With these additions Mr Simon Taylor has moved from Executive Chairman to Managing Director and CEO.

Summary of Expenditure

The Company has a strong cash position of \$11.8 million as of 30 September 2024 (noting that within the Appendix 5B \$8m is under a term deposit and not included under item 4.6 however is available cash to the Company upon call), which was bolstered by \$2.5 million following shareholder approval of the Tranche 2 Placement at the EGM on 9 August 2024.

Payments to related parties of the entity and their associates during the September Quarter were \$159k comprising Director and consulting fees as outlined in Section 6 of the attached Appendix 5B. The Company's major cashflow movements for the quarter included:

- Exploration & Evaluation expenditure - \$601k; and
- Employee, administration and corporate costs - \$422k.

Tenements

The Company currently holds an area of 33.84km² in Mining Leases, Retention and Exploration Licences in the Zeehan region of NW Tasmania and 359km² in Exploration Licences in NE Tasmania. The table below shows the tenements held at 30 September 2024.

During the quarter the Company;

- received acceptance for the surrender of parts of EL15/2020, EL16/2020 and EL19/2020 from Mineral Resources Tasmania (MRT) with an application to surrender 24km² from EL12/2020 pending approval,
- submitted a renewal application for ML10M/2017 (St Dizier)

Region	Description	Tenement Number	Interest Owned (%)	Area (km ²)
NW Tasmania	Mining Lease - Zeehan	ML 2023P/M	100	5.6
	Mining Lease - Tailing Dam, Zeehan	ML 2M/2014	100	2.78
	Mining Lease - Pipeline Route, Zeehan	ML 2040P/M	100	0.06
	Mining Lease - St Dizier, Zeehan,	ML 10M/2017	100	1.4
	Retention Licence - Zeehan	RL 5/1997	100	1
	Exploration Licence - Montana Flats, Zeehan,	EL 13/2018	100	8
	Exploration Licence - Concert Creek - Carbine Hill	EL 29/2022	100	15
NE Tasmania	Exploration Licence - Pipers River	EL 12/2020	100	36 ¹
	Exploration Licence - Scottsdale	EL 15/2020	100	55
	Exploration Licence - Camden Rd	EL 16/2020	100	96
	Exploration Licence - Scamander	EL 19/2020	100	143
	Exploration Licence - Bridport Rd	EL11/2020	100	29

– ENDS –

This announcement is authorised for release to the market by the Board of Directors of Stellar Resources Limited.

For further details please contact:

Simon Taylor

Managing Director & CEO

Stellar Resources Limited

T: 0409 367 460

E: simon@stellarresources.com.au

For broker and media enquiries:

Jason Mack

Communications Advisor

White Noise Communications

T: 0400 643 799

E: jason@whitenoisecomms.com

Forward Looking Statements

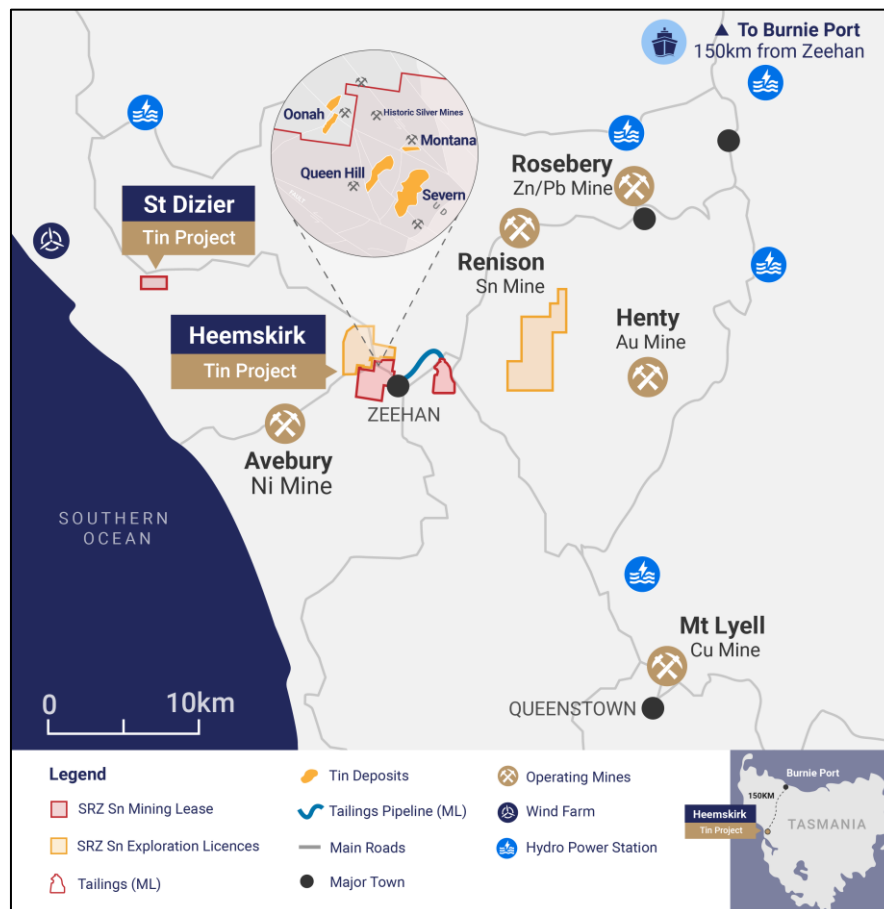
This report may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Stellar Resources Limited's planned activities and other statements that are not historical facts. When used in this report, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. In addition, summaries of Exploration Results and estimates of Mineral Resources and Ore Reserves could also be forward-looking statements. Although Stellar Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The entity 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 this announcement continue to apply and have not materially changed. Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell Stellar Resources Limited securities.

About Stellar Resources:

Stellar Resources (**ASX:SRZ**) is focused on developing its world class Heemskirk Tin Project located in the mining friendly jurisdiction of Zeehan, Western Tasmania. The Company has defined a substantial high-grade resource totalling **7.48Mt at 1.04% Sn, containing 77.87kt of tin**¹³. This ranks the Heemskirk Project as the highest-grade undeveloped tin resource in Australia and third globally.

The focus for the Company is to complete exploration and resource drilling at the Heemskirk Project to further grow the resource and increasing its confidence by upgrading of its resource classifications. Currently, a large proportion of the resource is classified in the Indicated category totalling 3.52Mt at 1.05% Sn for 37kt of contained tin and with 3.96Mt at 1.03% Sn for 41kt of contained tin in the Inferred category.

Stellar also made a major discovery at its North Scamander Project in September 2023, with a maiden exploration drillhole intersecting a significant new high-grade silver, tin, zinc, lead and Indium polymetallic discovery. The Company has also delineated multiple down hole conductions via DHEM and FLEM surveys, providing high priority follow up targets.



Stellar Resources Heemskirk Tin Project Location

The Company confirms that it is not aware of any new information or data that materially affects the information included within this announcement and that all material assumptions and technical parameters underpinning the estimate in this release continue to apply and have not materially changed.

¹³ SRZ ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update

Appendix 5B

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

Name of entity

STELLAR RESOURCES LIMITED

ABN

96 108 758 961

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(601)	(601)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(160)	(160)
	(e) administration and corporate costs	(262)	(262)
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)	-	-
1.9	Net cash from / (used in) operating activities	(1,022)	(1,022)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(15)	(15)
	(d) exploration & evaluation	-	-
	(e) investment in term deposit with maturities longer than 3 months *	(8,000)	(8,000)
	(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 (3 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	(8,015)	(8,015)

* During the quarter ended 30 September 2024, the Company has invested in \$8 million in term deposits with maturity terms between 4 and 12 months (30 June 2024: nil), classified as investing activities in accordance with AASB.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,622	2,622
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	(181)	(181)
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 (lease liabilities)	(4)	(4)
3.10	Net cash from / (used in) financing activities	2,437	2,437

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,415	10,415
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,022)	(1,022)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,015)	(8,015)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,437	2,437

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,815*	3,815

* In addition to the cash and cash equivalents balance above as at 30 September 2024, **the Company holds an additional \$8 million in term deposits** with maturity terms between 4 and 12 months (30 June 2024: nil), classified in the statement of financial position as short-term investments in accordance with AASB.

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	3,815	10,415
5.2	Call deposits	-	
5.3	Bank overdrafts	-	
5.4	Other (provide details)	-	
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,815*	10,415

* In addition to the cash and cash equivalents balance above as at 30 September 2024, **the Company holds an additional \$8 million in term deposits** with maturity terms between 4 and 12 months (30 June 2024: nil), classified in the statement of financial position as short-term investments in accordance with AASB.

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	159
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.

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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,022)
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)	-
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,815
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,815
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.73*
	<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>	
	<i>* In addition to the cash and cash equivalents balance noted above at 8.4, the Company holds an additional \$8 million in term deposits, classified in the statement of financial position as short-term investments in accordance with AASB, due to the maturity date being greater than 3 months. As a result, the estimated quarters of funding available will be greater than the figure provided in 8.5 due to holding these additional short-term investments. On a pro-forma basis with the \$8 million included, the Company would have estimated quarters of funding available amounting to 11.56.</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: 21st October 2024

Authorised by: The Board

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.