



19 November 2024

## Estrella Quarterly Activities/Appendix 5B Cash Flow Report - Amended

Estrella Resources Limited (ASX: ESR) (**Estrella** or the **Company**) refers to its “Quarterly Activities/Appendix 5B Cash Flow Report” dated 29 October 2024. The Company releases the attached amended Quarterly Activities Report to include disclosure in accordance with ASX Listing Rule 5.3.5. describing the payments made to related parties in the quarter. There are no other amendments to the previously lodged Quarterly Activities/Appendix 5B Cash Flow Report.

This announcement has been approved for release by the Company Secretary.

### FOR FURTHER INFORMATION:

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ASX Release: 29 October 2024

Estrella Resources Limited

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ASX Code: ESR

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## QUARTERLY ACTIVITIES REPORT

Quarter ending 30 September 2024

### HIGHLIGHTS

- Estrella emerges as largest concession holder in the virtually unexplored region of Timor-Leste
- Four additional Exploration and Evaluation Concessions in Baucau Municipality awarded to the Company
- Total landholding now consists of 698.1 km<sup>2</sup>:
  - Seven Exploration Concessions totalling 315.94 km<sup>2</sup> within the joint venture with MRT and
  - Eight Reconnaissance Permits totalling 382.2 km<sup>2</sup> held separately
- High-grade Samalari manganese discovery identified within the recently granted Exploration & Evaluation Licenses
- Sica Prospect discovered with supergene manganese mineralisation exposed on surface
- Assays between 57% - 26% Mn received from Perth laboratory from the Lautém Project
- Post period-end, further rock chip assays received from Sica and Lalena prospects and significant new supergene manganese exposure identified south of Samalari

### Corporate

- \$370k cash in bank at end of September 2024
- Entered into a Subscription Agreement with a strategic investor to further accelerate manganese exploration
- Post-Quarter end \$1.25m two-tranche Placement

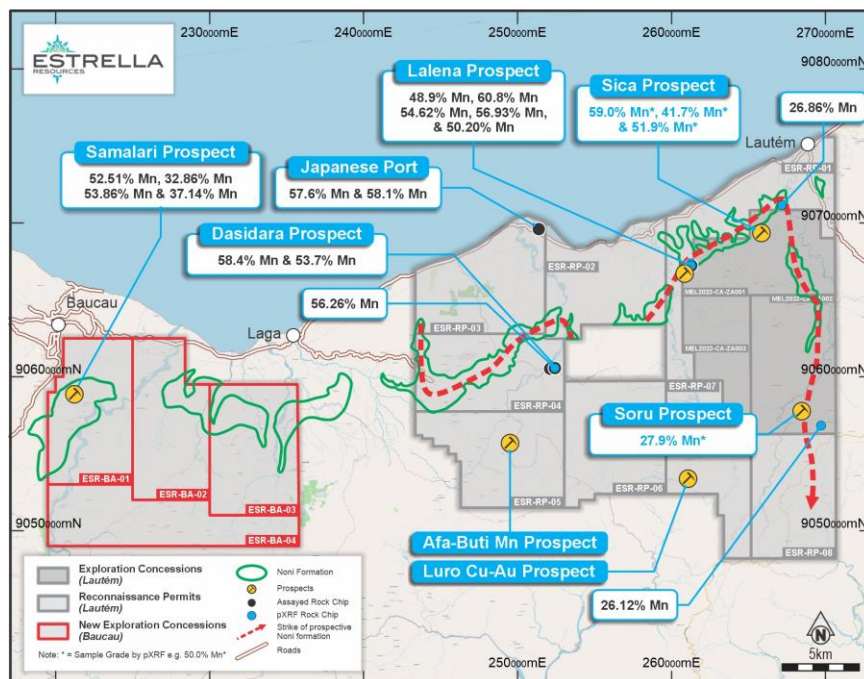


Figure 1: Estrella's Timor-Leste concessions, including four additional Exploration and Evaluation Licenses (ESR-BA-01 to ESR-BA-04) under application in the Baucau Municipality

Estrella Resources Limited (ASX: ESR) ("Estrella" or "the Company") is pleased to provide its activities report for the period ended 30 September 2024.

**Commenting on the quarter, Managing Director Chris Daws said:**

*"Estrella continues to fire on all cylinders and has emerged from the September quarter as the largest land concession holder in all of Timor-Leste.*

*This is a region which has an exceptionally limited history of exploration or mining and is successfully implementing changes to drive support for its nascent resources industry.*

*Our work during the quarter reflects both the nation's willingness to be involved with the mining industry as well as the rich rewards that are on offer.*

*Estrella's on-ground exploration team have uncovered some highly exciting discoveries, most recently in the new Baucau Licenses, and we are very pleased to see the laboratory assays conducted in Australia continue to affirm initial pXRF indications of high-grade manganese.*

*With an increasingly robust understanding of the geology at these discoveries, I look forward to our upcoming work which will aim to improve our knowledge of mineralisation below surface.*

## **TIMOR-LESTE**

### **Granting of Tenements**

In August, Estrella Resources applied for additional highly prospective Exploration and Evaluation Licenses in Baucau Municipality, Timor-Leste<sup>1</sup> (See Figure 1).

Under Timor-Leste mining law, the Exploration and Evaluation Licenses entitle the holder to conduct mapping and sampling within the granted area for 48 months with additional 2-year extensions for up to 6 years if required. The holder of the license has a pre-emptive right in the grant of a Mining License up to the expiry date of the Tenement.

At the end of the period, Estrella was pleased to advise it was successful in its application, making the Company the first foreign entity to be given concessions via the direct grant process under the new Timor-Leste 2021 Mining Code<sup>2</sup>.

The new concessions cover a total area of 194.4 km<sup>2</sup> and see the Company possess the largest concession holding in the nation of Timor-Leste.

The Exploration and Evaluation License Granting Ceremony was held in Laga in the Municipality of Baucau and was attended by Mr. Rafael de Araujo, the President of the Autoridade Nacional dos Minerais (ANM), the President and CEO of MRT, Mr. Jose Gonçalves, along with Chris Daws (Managing Director and CEO) and Steve Warriner (Technical Director) of Estrella Resources, and the exploration team from the Estrella Murak Rai joint-venture.

<sup>1</sup> Refer to ASX Announcements dated 15 August 2024 "Additional Exploration Licenses in Timor – Revised"

<sup>2</sup> Refer to ASX Announcement dated 27 September 2024 "ESR adds highly prospective tenements in Timor-Leste"





**Figure 2: Estrella Managing Director Chris Daws (right) accepting granting of exploration concessions at License Ceremony in Laga, Baucau Municipality from President of ANM Mr Rafael de Araujo (left) and President and C.E.O. of Murak Rai Timor E.P Mr Jose Manuel Goncalves (middle).**

### **Manganese Discovery**

In August, Estrella provided an update to its exploration activities that included a series of highly prospective discoveries made in the Lautém Municipality of Timor-Leste<sup>3</sup>.

The update included the discovery of the Sica prospect from mapping the prospective geology of the Lalena Prospect towards the northeast. The outcropping Noni Formation is the host sequence to primary manganese mineralisation associated with cherts towards the top of the sequence. These have subsequently undergone supergene enrichment.

Mineralisation at Sica consists of surface concentrations of manganese-rich cobblestones that are derived from weathering of the Noni Formation and erosion of the resulting supergene enrichment. The remnant supergene material can be found over a distance of several hundred metres and has been derived from in-situ material that is now mostly covered in scree from the overlying limestones.



**Figure 3: Layer of concentrated high-grade manganese supergene rubble at the Sica Prospect with Estrella MD Chris Daws and Exploration Manager Steve Warriner standing above part of the prospect area.<sup>3</sup>**

The exploration update also included further confirmatory assay results from ALS Laboratory in Perth, evaluating grab samples collected by the Company which were initially assessed using only a portable XRF (pXRF) machine (Table 1).

The assays confirm broadly high-grade manganese results across the Company's prospects with a top result of 56.93% Mn reported from a sample collected at the Lalena prospect. The Company notes the

<sup>3</sup> Refer to ASX Announcement dated 1 August 2024 "New Supergene Manganese Discovery and Exceptional Assays"

correlation between the two methods is very high, which means the Estrella's geological team can be more confident in grade determinations made in the field, expediting exploration efforts.

Table 1: ALS Laboratory results for rock samples collected from the Lautem Project, compared to Estrella's in-country crushed sample determination by pXRF<sup>3</sup>

Prospect	Longitude	Latitude	Sample	ALS Laboratory Assay				In-Country
				Mn%	Fe%	Al%	Mn:Fe	pXRF
Lalena	126.83182	-8.43254	LRG-032	56.93	0.07	0.15	813	56.1
Lalena	126.83171	-8.43114	CBR114502	54.62	0.18	0.09	303	54.4
Lalena	126.82699	-8.43991	LRG-026	50.20	0.79	0.54	64	53.1
Dasidara	126.75514	-8.49232	LRG-041	56.29	0.42	0.74	134	59.1
Sica	126.88548	-8.39737	CBR114506	26.86	25.40	0.47	1	23.5
Soru Prospect	126.90798	-8.52687	LRG-071	26.12	14.30	0.77	2	17.5

Post period-end the Company reported assay results from Australian laboratories which further confirmed the highly prospective results observed from the Sica prospect, in addition to the Lalena prospect<sup>4</sup>.

Surface samples of the concentrated manganese cobblestones were collected and exported to Australia for laboratory analysis with the results presented in Table 2.

Table 2: Australian Laboratory Services assay results (ME-XRF26s) from the Sica and Lalena rock chip program<sup>4</sup>

Sample ID	Prospect	WGS84_52 Easting	WGS84_52 Northing	Mn%	Al2O3 %	Fe2O3 %	MgO %	P2O5 %	SO3 %	SiO2 %
CBR114548	Sica	265272	9068922	58.18	0.6	0.52	0.13	0.15	<0.01	0.99
CBR114525	Sica	266996	9070248	57.02	0.85	0.83	0.1	0.4	0.91	2.2
CBR114542	Sica	266333	9070146	56.73	0.45	0.39	0.15	0.15	0.17	4.48
CBR114543	Sica	265623	9069578	56.08	0.24	0.93	0.11	0.65	0.01	0.51
CBR114526	Sica	266565	9070105	53.35	0.61	1.46	0.96	0.1	0.63	2.51
CBR114527	Sica	266546	9070079	51.29	0.66	0.66	0.21	0.1	0.12	10.82
CBR114524	Sica	266994	9070546	48.70	1.7	1.07	0.3	0.05	1.52	11.62
CBR114522	Sica	264605	9069110	48.51	0.33	0.8	0.16	0.07	0.14	15.13
CBR114521	Sica	264513	9069085	46.03	0.26	3.75	0.3	0.07	0.12	5.82
CBR114520	Lalena	263425	9068298	56.22	0.47	0.88	0.16	0.1	0.1	0.98
CBR114518	Lalena	263311	9068077	48.81	0.57	4.45	0.4	0.11	0.03	2.81
CBR114517	Lalena	263288	9067967	44.48	1.43	6.59	0.94	0.05	0.5	5.73
CBR114553	Lalena	262114	9068811	38.20	0.47	0.88	0.29	0.1	0.05	21.17
CBR114523	Lalena	261792	9069355	31.21	1.75	17.51	1.41	4.47	0.29	7.31
CBR114554	Lalena	262341	9068497	31.04	1.44	21.78	1.01	2.46	0.43	6.72
CBR114519	Lalena	263316	9068129	19.35	0.65	14.97	0.17	0.16	0.19	45.37

Mineralisation at Sica and Lalena consists of surface concentrations of manganese-rich cobblestones that are derived from the erosion of the supergene blanket.

The Company is developing the means to conduct geophysical surveys over areas it believes, through mapping, that the supergene blanket remains preserved below surficial scree and overlying limestones. The equipment required already exists in the country and has been used mainly to locate water for communities. Estrella will look to negotiate the use of this equipment and repurpose it for manganese exploration.

<sup>4</sup> Refer to ASX Announcement dated 11 October 2024 "Sica and Lalena Prospects Deliver Exceptional Assays"



In September, Estrella announced that following the award of the Baucau concessions the Company immediately identified a high-grade manganese discovery named the Samalari manganese prospect<sup>5</sup>.



**Figure 4: Estrella Geologists on outcropping manganese supergene at the Samalari Mn Prospect where surface mineralisation contains between 60% and 85% Manganese Oxides and Hydroxides.<sup>5</sup>**

Samalari is located just 5km from Baucau, the third largest city in Timor-Leste and grid power is available within the Exploration License.

Mineralisation at the Samalari Prospect has been mapped on surface over 1.7km and is open along strike where the Noni Formation heads under cover (Figure 5). Within this is a 600m zone of continuously outcropping manganese supergene and chert beds with supergene enrichment. The Manganese ranges from 2m to 5m in width and is exposed along the Seical River valley.

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<sup>5</sup> Refer to ASX Announcement dated 30 September 2024 *"High-Grade Manganese Discovery in Timor"*

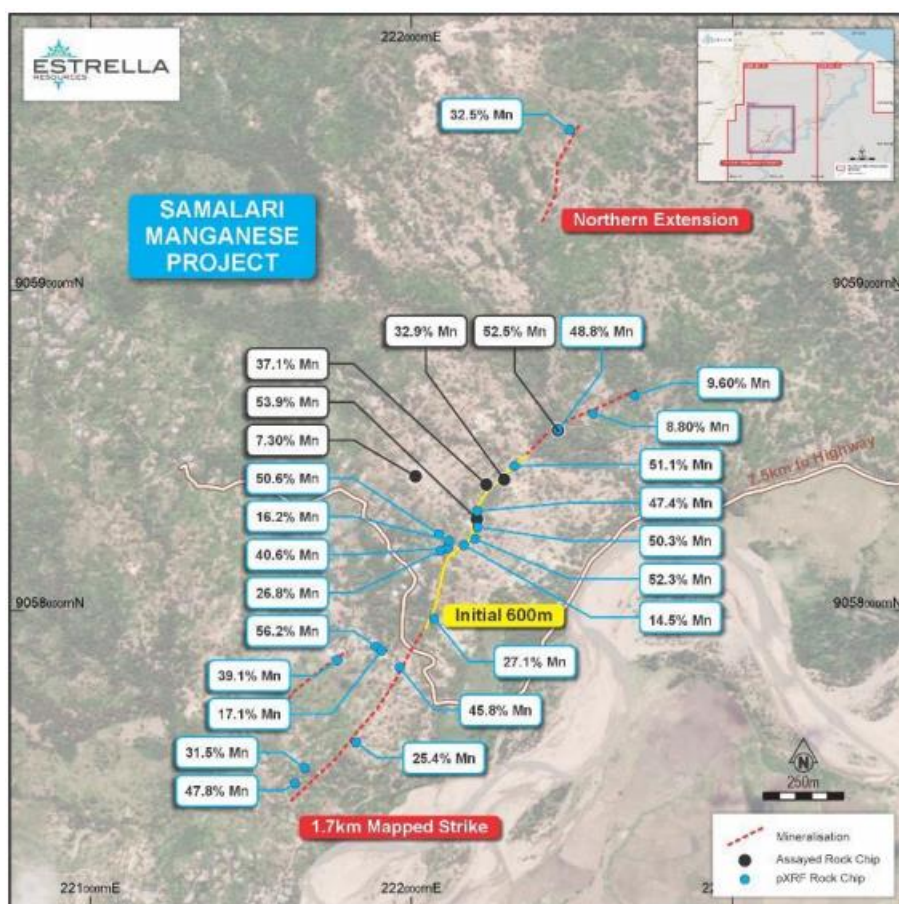


Figure 5: Location of the Samalari Prospect (Rock-chip assays with Manganese mineralisation traced over 1.7km on surface).

*Cautionary Statement on pXRF - pXRF (Portable X-Ray Fluorescence) results that are announced in this report are from uncrushed, rock-chip samples and are preliminary only. The use of the pXRF is an indication only of the order of magnitude of expected final assay results. Four of the samples that are the subject of this report will be submitted for laboratory assay in Australia and some variation from the results presented herein should be expected.*

Five samples were taken at the time of discovery and submitted to ALS in Perth for analysis, with the results shown in Table 3 and Figure 5 above.

Table 3: ALS Commercial Laboratory analysis of rock-chip samples from the Samalari Prospect<sup>5</sup>

Longitude	Latitude	Description	Sample ID	Australian Laboratory Services (ALS)				Mn% (pXRF)
				Mn% (ALS)	Fe% (ALS)	Cu ppm (ALS)	P ppm (ALS)	
126.4767	-8.5111	Mn Oxide Outcrop	LRG-024	53.86	0.25	58	750	57.8
126.479	-8.5087	Mn Oxide Outcrop	CBR114513	52.51	1.02	2710	490	50.9
126.477	-8.5102	Mn Oxide Outcrop	LRG-022	37.14	1.46	25	590	33.8
126.4775	-8.51	Mn Oxide Outcrop	LRG-023	32.86	1.16	30	980	34
126.475	-8.5099	Mn Oxide Outcrop	LRG-021	7.33	5.45	130	480	6.5

Post period-end the Company has continued to experience success at the Baucau Licenses, reporting the discovery of a significant new supergene manganese exposure, 500m south of the Samalari prospect<sup>6</sup>.

<sup>6</sup> Refer to ASX Announcement dated 16 October 2024 "Samalari Exploration Update"





Figure 6: Estrella Geologist Kharol Varela mapping and sampling chert bedding below supergene development in an exposed outcrop 500m south-west of the Samalari discovery area within concession MEL2024-DA-ZB-001. Visual estimates of the mineral abundances present within the exposure is not possible for safety reasons.<sup>6</sup>

The mineralisation in the pictured outcrop has not yet been sampled given difficult access to the location and with the outcrop exposed around 8m up a steep gully face.

Nonetheless, scree from this exposure was assessed using pXRF surveying. None of this material was collected for assay at the time and proper sampling of the outcrop will be conducted in due course.

Table 4 below presents spot rock-chip pXRF results that were taken during mapping of the area.

Table 4: Portable XRF results from spot rock-chip samples just down stream from the exposure in Figure 6<sup>6</sup>

Description	Mineralogy	Latitude	Longitude	pXRF Mn%
Manganese float material in creek	>95% Manganese oxides	-8.51473	126.474	56.2
Manganese float material in creek	45% Fe-Mn oxides	-8.51485	126.474	17.1
Supergene sub-crop side of creek	>95% Manganese oxides	-8.51532	126.475	45.8

## Next Steps

Estrella has expanded its in-country technical team with additional experienced Timor-Leste geological and geophysical personnel to expedite its exploration programs. Estrella is looking to develop a specific Induced Polarisation (IP) tool to be available in-country, which it can deploy to areas where mapping shows the greatest potential of supergene manganese development.

IP is an excellent geophysical method for manganese exploration. Manganese oxides often exhibit distinct electrical properties compared to the surrounding materials. IP can help identify these differences, making it easier to locate manganese deposits in 3D and at depth.



## CORPORATE

### CAPITAL

The Company's cash balance as at 30 September 2024 was \$370k.

During the period, Estrella announced the Company had entered into a subscription agreement ("Subscription Agreement") with a strategic investor ("Subscriber")<sup>7</sup>.

Pursuant to the Subscription Agreement, the Subscriber has agreed to initially subscribe for 58,333,333 fully paid ordinary shares in the capital of Estrella ("Tranche 1 Subscription Shares") at an issue price of \$0.006 each, which will provide the Company with \$350,000 in funds to advance the Timor-Leste Project. The Company will issue the Tranche 1 Subscription Shares pursuant to its available placement capacity under Listing Rule 7.1 and 7.1A

The Company has granted the Subscriber an option ("Option") to subscribe for up to an additional \$5,000,000 worth of shares ("Tranche 2 Subscription Shares") at an issue price equal to the higher of \$0.02 or a 20% discount to the 10-day VWAP prior to date of exercise of the Option. The Option will be exercisable by the Subscriber (or its nominee) at any time from the date of completion of the issue of the Tranche 1 Subscription Shares until the date which is 90 days after the date on which the Company releases an ASX announcement confirming the delivery and outcomes of a feasibility study in relation to the Timor-Leste Project ("Option Period"). The Subscriber (or its nominee) may exercise the Option by providing written notice to the Company detailing the amount and number of Tranche 2 Subscription Shares to the subscriber for and issued. The issue of any Tranche 2 Subscription Shares will be subject to shareholder approval which the Company will seek at the AGM later this calendar year.

Full fees, terms and conditions of the Subscription Agreement are outlined in the Company's ASX Announcement dated 2 September 2024.

Post Quarter-End, the Company announced a two-tranche placement to raise up to \$1.25M (before costs) through the issue of 83,333,333 fully-paid ordinary shares at \$0.015 and one (1) free attaching listed option for every two (2) fully-paid ordinary share subscribed and paid for in the placement. Listed options (ESROB), are exercisable at \$0.018 expiry on 13 December 2026. Tranche 1 of the placement was completed on 21 October 2024, with \$750k raised (before costs) through the issue of 50,000,000 fully-paid ordinary shares. Tranche 2 is scheduled to complete on 12 November 2024. The placement was completed under the Company's existing LR7.1 capacity.<sup>8</sup>

In accordance with ASX Listing Rule 5.3.5, the total amount paid to related parties of Estrella and their associates, as per item 6.1 of the Appendix 5B, was 76k for Directors fees, salaries and superannuation and the total amount paid to related parties of Estrella and their associates, as per item 6.2 of the Appendix 5B, was \$36k for Director's salaries.

Table 5: Estrella Capital structure as at 30 September 2024

Fully Paid Ordinary Shares	1,867,705,202
Listed options exercisable	542,237,187
Unlisted options exercisable	45,750,000
Performance Rights	54,000,000

### EXPLORATION

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$258k.

ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.

ASX Listing Rule 5.3.3: Refer to Appendix 1 for Estrella Tenement Information.

<sup>7</sup> Refer to ASX Announcement dated 2 September 2024 "ESR secures Strategic Investment to advance Timor-Leste"

<sup>8</sup> Refer to ASX Announcement dated 21 October 2024 "ESR completes \$1.25M placement"

## **ENDS**

The Board of Directors of Estrella Resources Limited authorised this announcement to be given to ASX.

## **FURTHER INFORMATION CONTACT**

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## **Compliance Statement**

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## **Forward Looking Statements**

This announcement contains certain forward-looking statements which have not been based solely on historical facts but, rather, on ESR's current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of ESR and its directors, officers and advisers.

## **Cautionary Statement of pXRF**

pXRF results that are announced in this report are from uncrushed, rock-chip samples. The use of the pXRF is an indication only of the order of magnitude of expected manganese content. None of the samples that are reported will be submitted for laboratory assay in Australia.

## **Cautionary Statement**

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.



## Appendix 1 – Tenement Information as Required by Listing Rule 5.3.3

Country	Location	Project	Tenement	Change in Holding (%)	Current Interest (%)
Australia	WA	Carr Boyd Nickel Project	E29/1012	-	100
Australia	WA	Carr Boyd Nickel Project	E29/0982	-	100
Australia	WA	Carr Boyd Nickel Project	L24/0186	-	100
Australia	WA	Carr Boyd Nickel Project	E31/0726	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1124	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0012	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0109	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0159	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1215	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1162	-	100
Australia	WA	Spargoville Nickel Project	M15/395	-	100*
Australia	WA	Spargoville Nickel Project	M15/703	-	100*
Australia	WA	Spargoville Nickel Project	M15/1828	-	100*
Australia	WA	Spargoville Nickel Project	L15/128	-	100*
Australia	WA	Spargoville Nickel Project	L15/255	-	100*
Timor-Leste	Lautem	Lautem Exploration Project	MEL2023-CA-ZA001	-	100**
Timor-Leste	Lautem	Lautem Exploration Project	MEL2023-CA-ZA002	-	100**
Timor-Leste	Lautem	Lautem Exploration Project	MEL2023-CA-ZA003	-	100**
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-01	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-02	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-03	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-04	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-05	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-06	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-07	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-08	-	100
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB001	100	100**
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB002	100	100**
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB003	100	100**
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB004	100	100**

\* Nickel rights only

\*\* Free carry Murak Rai Tomor 30% up to publication of DFS or similar

## Appendix 5B

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

**Name of entity**

Estrella Resources Limited

**ABN**

39 151 155 207

**Quarter ended ("current quarter")**

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(76)	(76)
	(e) administration and corporate costs	(140)	(140)
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(215)</b>	<b>(215)</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	(258)	(258)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	163	163
	(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) R&D expenditure refund	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(95)</b>	<b>(95)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	350	350
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	(10)	(10)
3.5	Proceeds from borrowings	143	143
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>483</b>	<b>483</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	197	197
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(215)	(215)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(95)	(95)

## 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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	483	483
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>370</b>	<b>370</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	370	197
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>370</b>	<b>197</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	(76)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(36)
<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.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) R & D financing facility	143	143
7.4	<b>Total financing facilities</b>	143	143
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.  R&D financing facility provided by Radium Capital of \$143k. The facility is secured by funds to be received from the Company's R&D return for the year ended 30 June 2024. Interest rate is 15% p/a and is due to be repaid by 31 December 2024.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(215)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(258)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(473)
8.4	Cash and cash equivalents at quarter end (item 4.6)	370
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	370
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.78
<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: Yes, the Company has completed a \$1.25M placement in a two-tranche placement announced on 21 October 2024, with Tranche 1 raising \$750k (before costs) and Tranche 2 raising \$500k (before costs) expected to be completed on 12 November 2024. The Company will continue to raise funds from capital markets as and when necessary.	

## 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 – for the reason noted in 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: **29 October 2024**

Authorised by: **By the Board**

(Name of body or officer authorising release – see note 4)

## Notes

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