

31 October 2024

Quarterly Activities Report

For the period ending

30 September 2024

Highlights

Copper Exploration – Bulla Park, NSW

- Diamond drilling confirmed a **thick zone of antimony copper mineralisation at Bulla Park** with interpreted structural control by a major WSW trending fault
- Intersections¹ from BPD09 include **66m at 0.34% Cu and 0.13% Sb, 7g/t Ag** from 200m. Also:
 - **4m at 0.44% Cu, 0.20% Sb and 7g/t Ag** from 131m
 - **10m at 0.47% Cu, 0.23% Sb and 9g/t Ag** from 200m
 - **4m at 0.53% Cu, 0.21% Sb and 10g/t Ag** from 223m
 - **13m at 0.45% Cu, 0.17% Sb and 7g/t Ag** from 239m
- Contained within a broad intercept of **190m at 0.23% Cu and 0.08% Sb** from 128m
- Gravity and aeromagnetic surveys indicate there is potential mineralisation along at least **1.8km of strike, over 350m of horizontal width and drill intersected thicknesses of approximately 60m**
- Strong macroeconomic factors for antimony (prices are approx. US\$22,700/t) and copper (prices are approx. US\$9,300/t) (source: www.metal.com (Shanghai Metals Market) & www.lme.com)
- Antimony is on the critical mineral lists of both Australia and the US

Copper - Gold Exploration – Fraser Range, WA

- Project Generation studies defined **high priority Iron Oxide Copper-Gold (IOCG)** targets on WC1 granted tenements of the Salazar Project ²
- Complex magnetic and gravity anomalies defined under thin cover have not been tested despite correlating with Electro-Magnetic (EM) targets
- An application for WA, Round 30 Exploration Incentive Scheme for partial drill program costs of up to \$156,000 was granted approval³

¹ WC1 announcement to ASX, 24 September 2024, '190 Metre antimony copper intercept at Bulla Park'.

² WC1 announcement to ASX, 29 May 2024, 'New Copper Gold and Carbonatite targets at Salazar'.

³ WC1 announcement to ASX, 21 October 2024, 'Notification of successful EIS application for Fraser Range'.

Salazar Critical Minerals Project, WA

- Assay results were received from an aircore drill program at the Newmont deposit. Extensive **high grade critical mineral intercepts** in near surface saprolite include:⁴
 - **21m of 2,775 ppm TREO,⁵ 6.1% TiO₂, 59 ppm Sc** from 10m in SZA 306
 - **13m of 1,455 ppm TREO, 7.5% TiO₂, 88 ppm Sc** from 12m in SZA 307
 - **20m of 1,439 ppm TREO, 3.7% TiO₂, 48 ppm Sc** from 5m in SZA 299
 - **11m of 1,355 ppm TREO, 5.4% TiO₂, 58 ppm Sc** from 10m in SZA 296
- Exceptional intercepts of **TiO₂** include:
 - **9m of 9.2% TiO₂** from 12m in SZA307
 - **14m of 7.4% TiO₂** from 10m in SZA306
 - **7m of 6.2% TiO₂** from 11m in SZA296
- High grade **Scandium** intercepted, including:
 - **7m of 112 ppm Sc** from 1m in SZA307
 - **7m of 106 ppm Sc** from 12m in SZA297
- High grade **aluminium** intercepts of **10m of 34.0% Al₂O₃** (18.0% Al) from 10m in SZA297
- These results support potential extensions of existing Mineral Resources to the south of the Newmont deposit. A resource estimate update for all commodities of the Newmont deposit was finalised during Q4
- Preliminary copper reconnaissance AC drilling in E63/2078 intercepted anomalous intersections of up to 26m of 601 ppm Cu (in SZA337 from 58m)⁴ demonstrating possible significant copper mineralisation in the vicinity
- Excellent Scandium leaching results using HCl and H₂SO₄ during recent testwork:⁶
 - **Sc extraction of 91%** in upper saprolite and 90% in lower saprolite using HCl (24 hour leach tests)
 - **Sc extraction of 92%** in upper saprolite and 70% in lower saprolite using H₂SO₄ (24 hour leach tests)

⁴ West Cobar Metals ASX release, 'Outstanding drill results at Salazar', 8 July 2024

⁵ TREO = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

⁶ West Cobar Metals ASX release, 'Excellent scandium leach results at Salazar', 31 July 2024

Summary

West Cobar Metals Limited (ASX:WC1) (“West Cobar” or “the Company”) is pleased to provide an update on progress made during the Quarter ended 30 September 2024 on exploration in NSW and WA, and at the company’s Salazar Critical Minerals Project in Western Australia.

Having established major resources of REE’s, TiO₂, scandium and alumina within the Salazar Critical Minerals Project, the Company has focused on copper exploration.

Drilling results from BPD09 confirm indications of a major copper – antimony – silver deposit at Bulla Park. The geological model is being revised with a view to searching for higher grade zones and to establish a maiden resource.

Targets for IOCG deposits have been developed in the Company’s extensive landholding in the Albany Fraser belt, WA.

Copper Exploration

Bulla Park Copper Project, NSW

Two holes, BPD09 and BPD10, were drilled at Bulla Park for a total of 82m pre-collar mud rotary drilling and 515m diamond drilling.

The intersection in BPD09¹ confirms a thick zone of antimony copper mineralisation at Bulla Park with interpreted structural control from a probable major WSW trending fault with a broad intercept of 190m at 0.23% Cu and 0.08% Sb from 128m. The intersection provides further confidence for the presence of a large antimony/copper system at Bulla Park and supports previous drilling results.

Additional drilling is planned to explore for higher grade areas, to increase the potential tonnage of mineralisation and to enable a maiden antimony/copper mineral resource estimate.

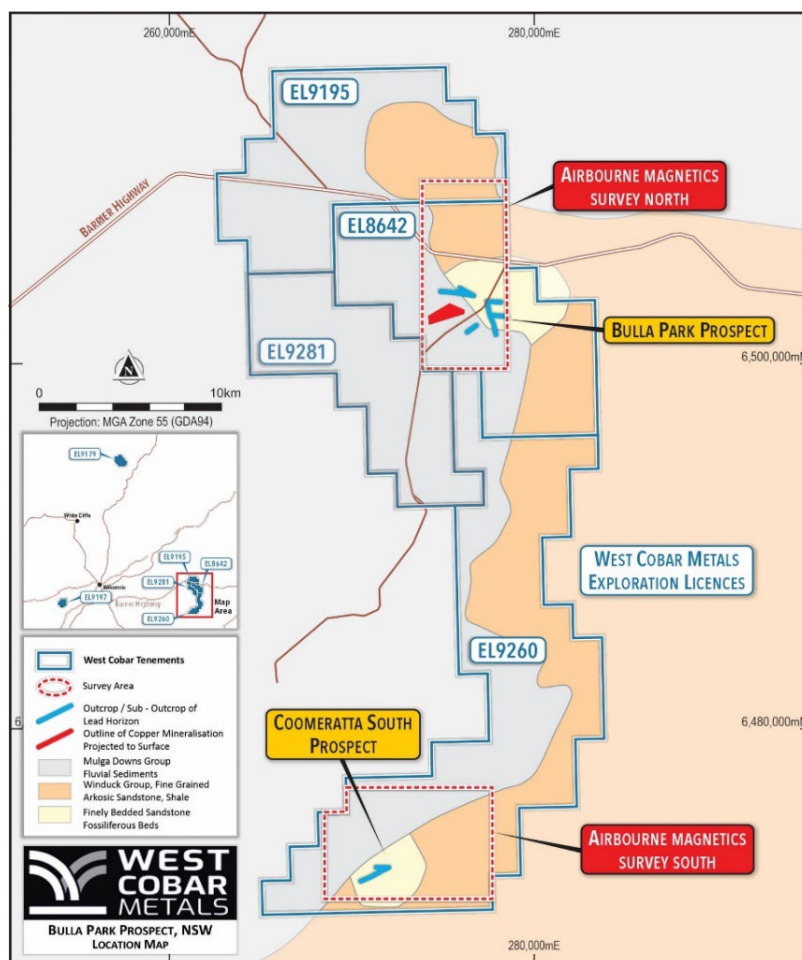


Figure 1 - West Cobar's Bulla Park Project exploration licences, interpreted geology and outline limits of aeromagnetic surveys flown.

Copper – Antimony Mineralisation

Mineralisation at Bulla Park is dominantly tetrahedrite (copper - antimony sulphide) and minor chalcopyrite and stibnite (antimony sulphide). Antimony grades in all drill hole intercepts are approximately 30% to 35% of the copper grade, reflecting the theoretical composition of tetrahedrite ($\text{Cu}_{12}\text{Sb}_4\text{S}_{13}$).

Intersections

BPD09 intersected a broad zone from 128m to 318m of faulting, fracturing, disseminated copper-antimony sulphides, siderite alteration, veining and stockworks, and tectonic and hydrothermal breccias (Figure 4). Copper - antimony grades up to 1m at **1.04% Cu, 0.55% Sb** (204m to 205m) were encountered. Results from BPD09 are summarised below, together with previously reported intersections:

Drill Hole No	Mineralised Lens	From (m)	To (m)	Intersection (m)	Cu %	Ag g/t	Sb %
19CA002⁶	0.1% Cu cut-off	130	265	135	0.24	3	0.08
	Upper Horizon 0.2% cut-off	138	146	8	0.28	4	0.12
	Lower Horizon 0.2% Cu cut-off	195	264	69	0.35	4	0.11
	Lower Horizon 0.3% Cu cut-off	229	262	33	0.47	4	0.15
19CA003⁶	Upper Horizon 0.2% cut-off	120	137	17	0.25	3	0.11
	Lower Horizon 0.2% Cu cut-off	179	233	54	0.20	4	0.06
19CA005⁶	Lower Horizon 0.2% cut-off	64	72	8	0.41	6	0.14
BPD08⁷	Lower Horizon 0.2% Cu cut-off	212	276	64	0.27	3	0.06
	Lower Horizon 0.3% Cu cut-off	262	276	14	0.44	5	0.13
BPD09¹	0.1% Cu cut-off	128	318	190	0.23	6	0.08
	Upper Horizon 0.2% Cu cut-off	129	147	18	0.32	4	0.14
	Lower Horizon 0.2% Cu cut-off	200	266	66	0.34	7	0.13
	Lower Horizon 0.3% Cu cut-off	200	210	10	0.47	9	0.23
	Lower Horizon 0.3% Cu cut-off	239	252	13	0.45	7	0.17
	Horizon S of fault 0.2% Cu cut-off	305	318	13	0.29	3	0.12

Table 1: Summary of Bulla Park deposit, copper – antimony - silver mineralised intersections, RC and diamond drilling by Thomson Resources, Sandfire Resources and West Cobar Metals, including recently drilled BPD09

⁶ WC1 announcement to ASX, 29 September 2021, 'West Cobar Metals Ltd Prospectus dated 6 August 2021'.

⁷ WC1 announcement to ASX, 15 December 2023, 'Thick zone of mineralisation intersected at Bulla Park'.



Figure 2: Stibnite (antimony sulphide) needles in fracture in core from BPD08. Antimony containing minerals at Bulla Park are tetrahedrite and stibnite



Figure 3: Coarsely disseminated tetrahedrite (copper – antimony sulphide) in massive siderite and barite veining. Drill core from BPD08.



Figure 4: Drill core from BPD09 (about 223.5m down-hole depth) showing siderite (cream) and barite (white) veining. Abundant grey tetrahedrite is rimming colloform siderite-barite veining.

Major tonnage potential

A characteristic of the Bulla Park deposit is consistency of copper and antimony grades over wide intervals. The two zones (upper and lower horizons) of mineralisation are projected to extend east and west and may have a strike length of 1.8km or more, based on the gravity and aeromagnetic data (Figure 5).⁸ Across strike dimensions are estimated to be about 350m and vertical thickness of the main (lower) horizon is about 60m. Vertical depth to the top of mineralisation (upper horizon) is about 100m.

⁸ WC1 announcement to ASX, 15 December 2023, 'Thick zone of copper mineralisation intersected at Bulla Park'.

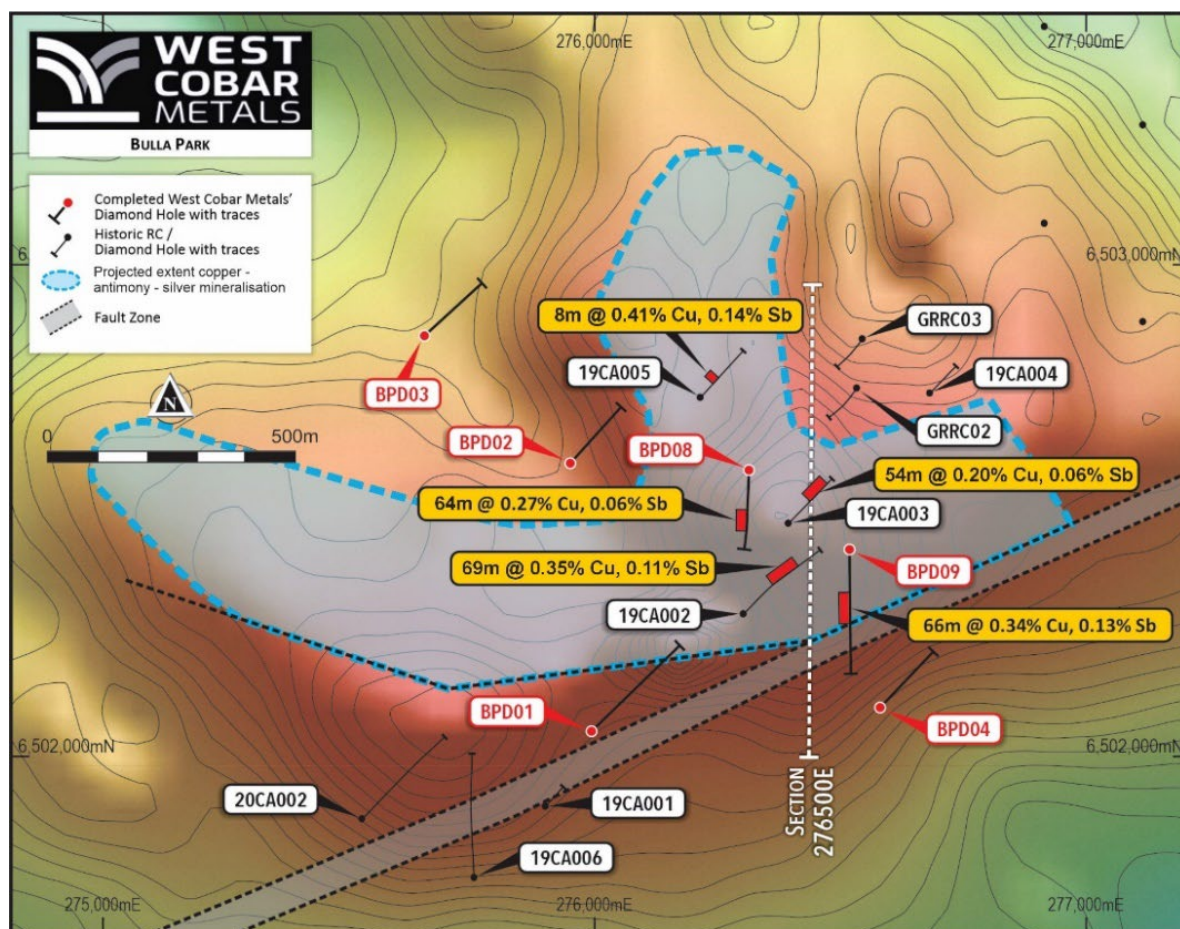


Figure 5: Projected extent of copper-antimony mineralisation at Bulla Park, over contoured gravity image.⁹ The gravity response largely reflects siderite (iron carbonate) alteration and veining related to the copper-antimony mineralisation. Only copper – antimony intersections of the lower horizon are shown^{1,6,7}

Antimony

Antimony (Sb) is a designated critical mineral in many countries and is used in military applications, solar cells, fire retardants and as a strengthening agent in alloy production.

China supplies 56% of the global antimony production and has decided to restrict exports of antimony from 15 September 2024, claiming that its strategic reserves are too low to allow further exports. This has caused the price of antimony to increase significantly to approximately US\$22,700/t as USA and European users seek to secure supply.

Antimony is on the critical mineral lists of both Australia and the US.

⁹ WC1 announcement to ASX, 26 August 2024, 'Large Copper – Antimony system at Bulla Park'.

Zinc-lead-silver potential

In addition to the copper-antimony-silver intersections, significant stratabound lead-silver intersections have been obtained in carbonaceous siltstones, south of the inferred SW trending fault. Intersections of greater than 10m of 0.5% Pb are summarised below.

Drill Hole No	From (m)	To (m)	Intersection (m)	Ag g/t	Pb %
BPD04	253	275	22	20	1.00
BPD09	274	290	16	15	0.97

Results reported using 0.1% Pb cut-off

Table 2: Summary of lead mineralised intersections.⁵

These intersections are, together with widespread near surface lead anomalism, indicative of favourable sedimentary depositional and mineralizing conditions for stratiform zinc-lead-silver mineralisation south of the ESE trending fault (Figure 5). BPD04 also contains 4m of 0.29% Zn from 270m.¹⁰

IOCG Targets, Fraser Range, WA

Project generation studies have defined high priority Iron Oxide Copper-Gold (IOCG) targets in WC1 granted tenements in the Fraser Range in Western Australia. Complex magnetic and gravity anomalies defined under thin cover have not been tested despite correlating with Electro-Magnetic (EM) targets (see Figure 6). It is planned to drill test these targets during early 2025.

An application for the WA Round 30 Exploration Incentive Scheme for partial drill program costs of up to \$156,000 was granted approval.¹¹

¹⁰ WC1 announcement to ASX, 17 December 2021, 'Drill Program - Bulla Park Final Assays'.

¹¹ WC1 announcement to ASX, 21 October 2024, 'Notification of successful EIS application for Fraser Range'.

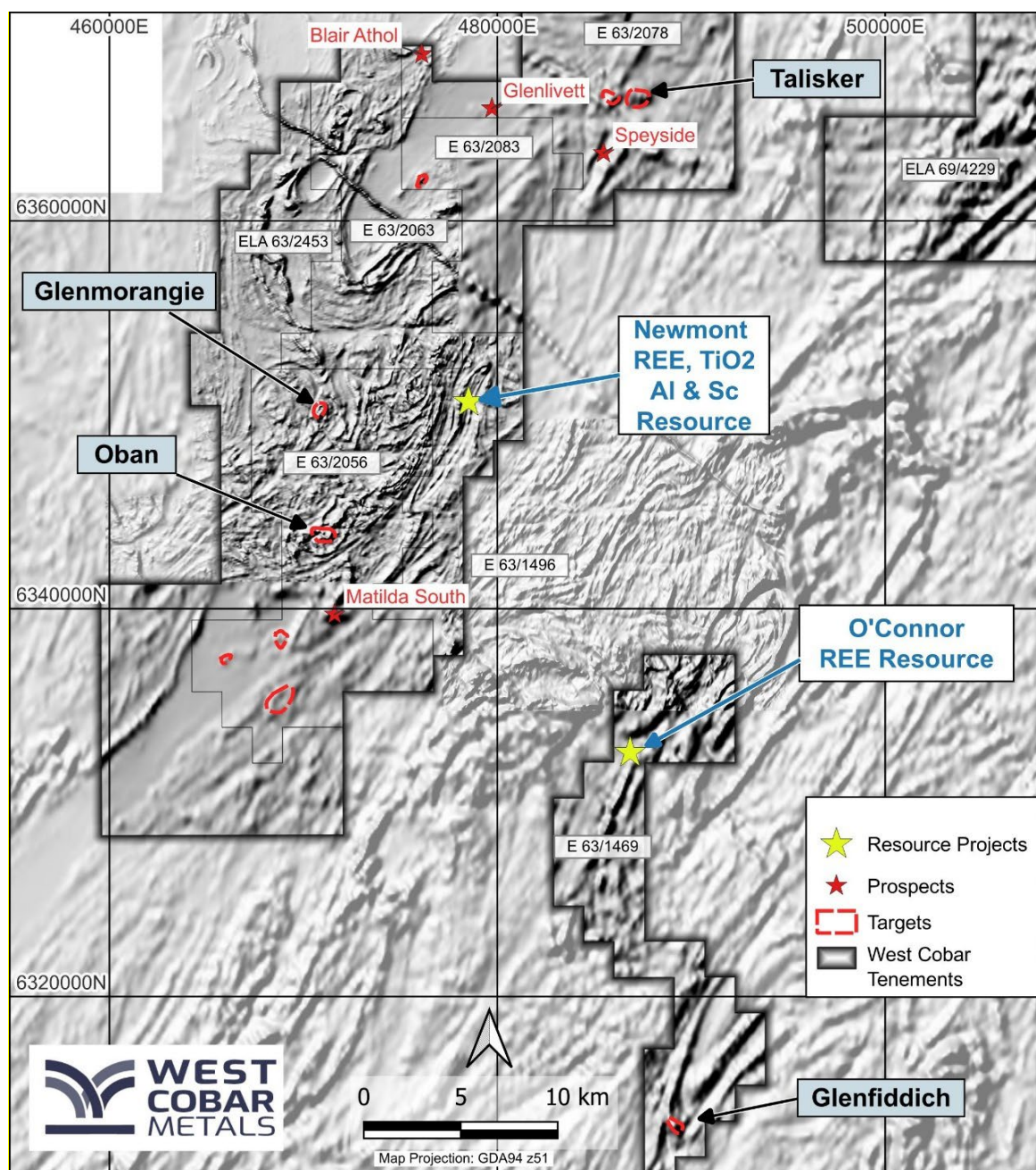


Figure 6: Tenement areas, prospects and copper IOCG targets over regional aeromagnetic image

Salazar Critical Minerals Project

The Salazar Project (including both the Newmont and O'Connor deposits) is situated in the Esperance district, approximately 120km north-east of Esperance, WA.

Air core drilling program

During Q2, a program of 63 air core (AC) holes totaling 2217 meters was completed with results received in Q3. The program was designed to extend and increase existing REE, TiO₂ and Sc Inferred Mineral Resources at the Newmont deposit, and SSW along the Newmont – Matilda South zone, and to explore E63/2078, north of Newmont.

The drilling results,¹² from the recent air core program indicate that REE, TiO₂ and scandium mineralisation associated with an amphibolite body extends SSW from the Newmont deposit. The results are likely to increase REE, TiO₂ and scandium resources.

Best results south of the existing resources area (Figures 7 and 10) were:

- **21m of 2,775 ppm TREO, 6.1% TiO₂, 59 ppm Sc** from 10m in SZA 306
- **13m of 1,455 ppm TREO, 7.5% TiO₂, 88 ppm Sc** from 12m in SZA 307 which includes:
 - o 9m of 9.2% TiO₂ from 12m
 - o 7m of 112 ppm Sc from 14m

Results indicate that the 2km extent of the tight fold indicated in the aeromagnetics (Figure 7) SSW of the Newmont deposit, which reflects the controlling magnetic amphibolite, is likely to be well mineralised with REEs, TiO₂ and scandium and requires further infill air core drilling.

This is supported by the line drilled 3km to the south of this folded area, which includes 5m of 974 ppm TREO from 22m in SZA330.

A line drilled 6km further south at the Matilda South Prospect with 200m spaced air core hole collars, obtained:

- **5m of 1,231 ppm TREO**, from 21m in SZA 317
- **4m of 1,390 ppm TREO**, from 20m in SZA 319

This indicates that the REE mineralisation continues to the SSW towards the Matilda South prospect, and that more detailed drilling could potentially establish additional resources of REEs.

Drilling within the existing resources also obtained the high-grade **aluminium** intercept of **10m of 34.0% Al₂O₃** (18.0% Al) from 10m in SZA297.

Results were processed and modelled to prepare for revised estimated mineral resources for all commodities which were completed during Q4.

¹² West Cobar Metals ASX release, Table 1 in 'Outstanding drill results at Salazar', 8 July 2024

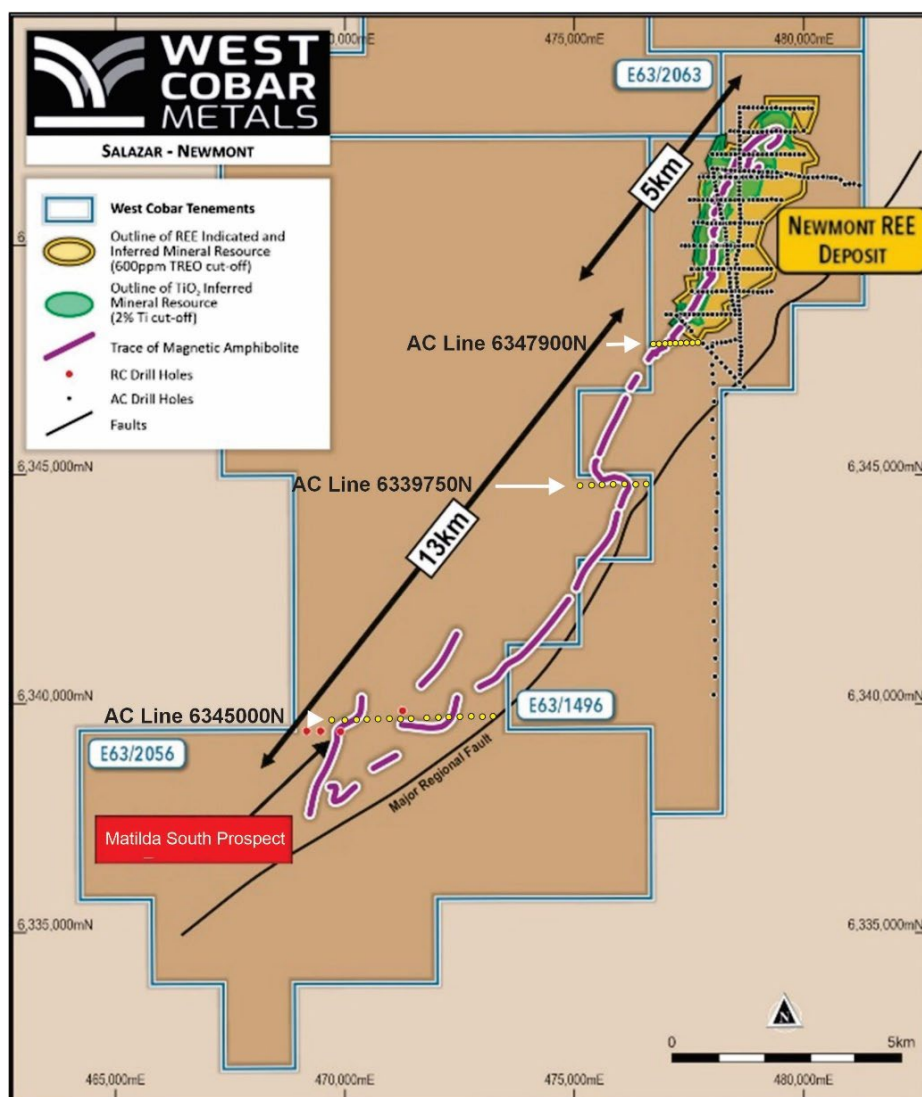


Figure 7: AC drilling, Newmont – Matilda South. 2024 air core program – yellow collar positions

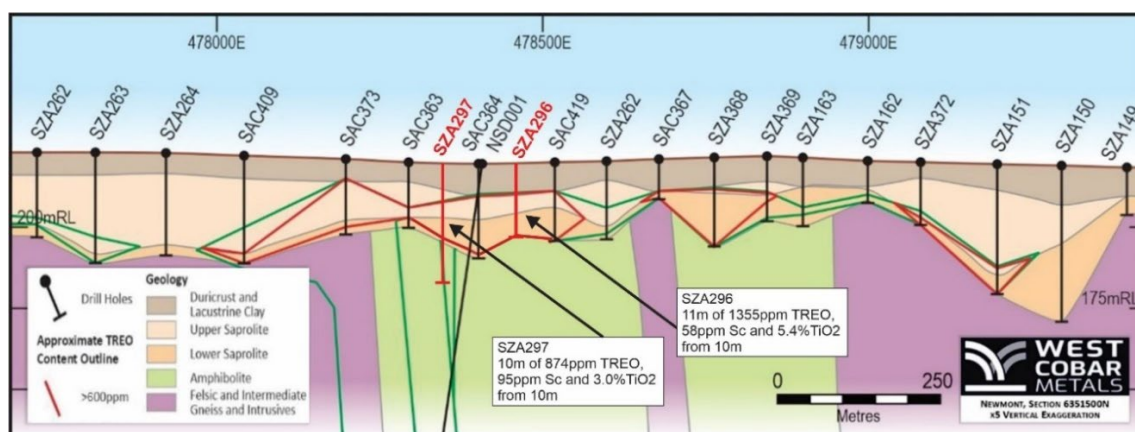


Figure 8: Newmont cross-section 6351500N. Infill AC holes in red and annotated.

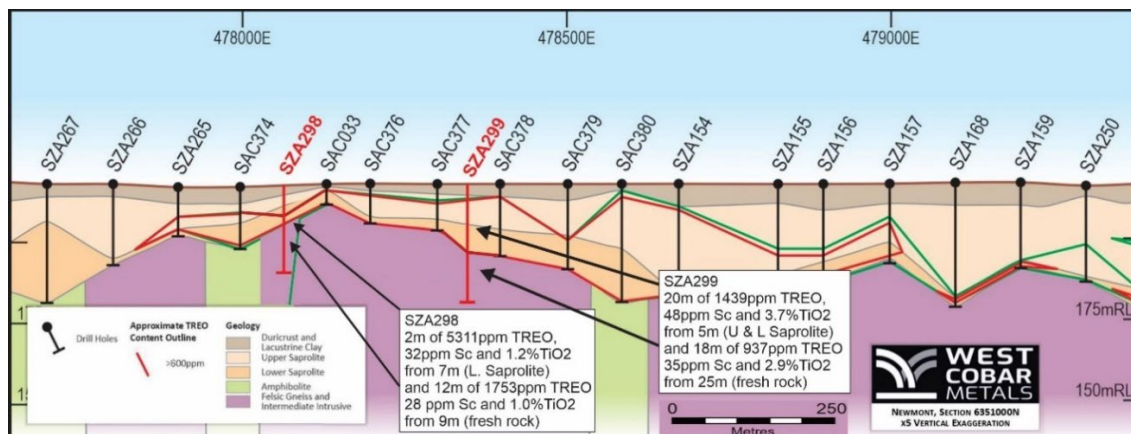


Figure 9: Newmont cross-section 6351000N. Infill AC holes in red and annotated.

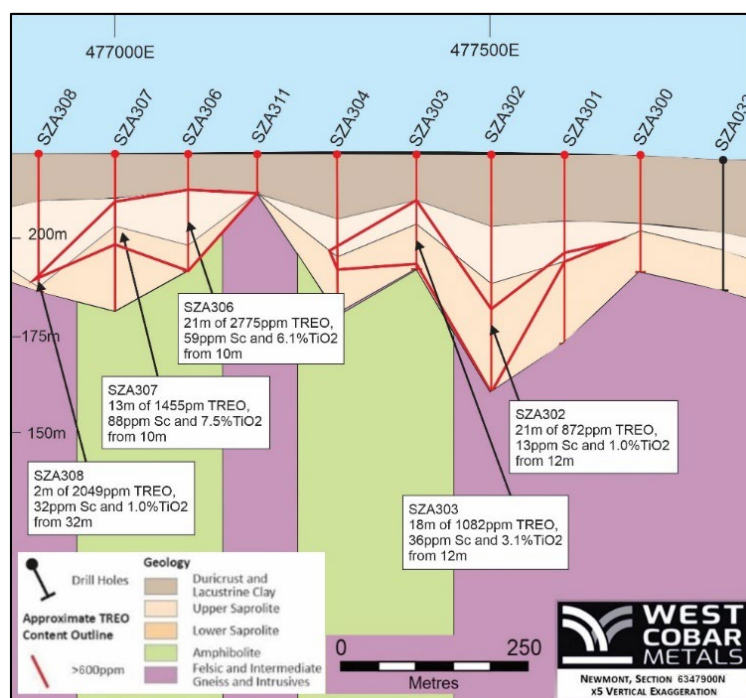


Figure 10: Newmont cross-section 6347900N. AC (2024) drill holes and intersections.

Scandium

Recent tests at Nagrom⁶ showed that scandium recoveries in upper saprolite reached 91% (HCl) and 92% (H₂SO₄) during 24 hour leach tests. These results are encouraging and provide confidence that scandium will be a key value driver for the Salazar critical mineral project.

Scandium may add significant value to rare earths, titanium dioxide and alumina co-products at Newmont. The conceptual flowsheet which the Company is developing benefits from complementary revenue streams of ilmenite, REE and scandium.

Other Projects

Cawkers Well Project, NSW (EL 9197)

No work was completed during the Quarter.

Nantilla Project, NSW (EL 9179)

No work was completed during the Quarter.

Rationalisation of Portfolio

In order to focus on core projects, the Hermit Hill, NT (EL33208), Porphyry North, WA (E31/910), Lanthanos WA (E69/3982) and all claims in Nevada were relinquished during the quarter.

Corporate

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was \$0.4M as at 30 September 2024 with no debt.

On 27 June 2024 the Company announced a capital raising consisting of a placement to institutional investors to raise approx. \$966k and an options entitlement offer to raise up to \$381k. Binding commitments were received for the share placement.

On 23 August 2024 the Company announced that it had raised \$131,287 (before costs) through the issue of 13,128,707 New Options under the Entitlements Offer and therefore inclusive of the placement a total of \$1.1million before costs was raised. The shortfall to the Entitlement offer of 24,996,274 New Options may be placed by the Company at the discretion of the board and in accordance with the terms of the Prospectus by no later than 16 November 2024.

On 27 September 2024 the Company released its Annual Report and also advised Shareholders that it will hold its Annual General Meeting on Thursday 21 November 2024.

On 17 October 2024 the Company announced that it would conduct an Entitlement Offer of one (1) new share (New Shares) for every four (4) shares held by eligible shareholders at an issue price of \$0.022 per New Share, together with one (1) free attaching new option (New Options) for every two (2) new shares subscribed for (**Entitlement Offer**).

If fully subscribed the Entitlement Offer will raise a total of \$838,751 (before costs).

The total amount paid to related parties of the Company and their associates, as per item 6.1 of the Appendix 5B was \$77k for director and consulting fees.

The total amount paid to related parties of the Company and their associates, as per item 6.2 of the Appendix 5B, was \$8k for consulting fees.

-ENDS-

This ASX announcement has been approved by the Board of West Cobar Metals Limited.

Further information:

Matt Szwedzicki
Managing Director
ms@westcobarmetals.com.au
+61 8 9287 4600

Luke Forrestal
GRA Partners
luke.forrestal@grapartners.com.au
+61 411 479 144

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Forward looking statement

Certain information in this document refers to the intentions of West Cobar, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause West Cobar's actual results, performance or achievements to differ from those referred to in this document. Accordingly, West Cobar and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of West Cobar, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of West Cobar. Actual results, performance, actions and developments of West Cobar may differ materially from those expressed or implied by the forward-looking statements in this document.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, West Cobar and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Competent Person Statement and JORC Information

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The Information contained in this announcement is an accurate representation of the available data and studies for West Cobar's projects.

The information contained in this announcement that relates to the exploration information at West Cobar's projects fairly reflects information compiled by Mr David Pascoe, who is Head of Exploration and Technical Services at West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pascoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix 1 – Tenement Information

Project	State/ Country	Tenement	Tenure type	Change in Interest	WC1 Current Interest
Bulla Park	NSW	EL 8642	Exploration Licence	-	100%
		EL 9195	Exploration Licence	-	100%
		EL 9260	Exploration Licence	-	100%
		EL 9281	Exploration Licence	-	100%
Cawkers Well	NSW	EL 9197	Exploration Licence	-	100%
Nantilla	NSW	EL 9179	Exploration Licence	-	100%
Newmont	WA	E63/1469	Exploration Licence	-	100%
O'Connor	WA	E63/1496	Exploration Licence	-	100%
Lanthanos	WA	E69/3982	Exploration Licence	-100%	-
Newmont West	WA	E63/2056	Exploration Licence	-	100%
Newmont West	WA	E63/2083	Exploration Licence	-	100%
Newmont West	WA	E63/2078	Exploration Licence	-	100%
Newmont West	WA	E63/2063	Exploration Licence	-	100%
Porphyry North	WA	E31/910-I	Exploration Licence	-100%	-
Hermit Hill	NT	EL 33208	Exploration Licence	-100%	-
Montezuma Well	Nevada, USA	NV 1058 19910-19968	Registered claims	-100%	-
Big Smoky Valley	Nevada, USA	NV 1058 20148-20330	Registered claims	-100%	-

Appendix 5B

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

Name of entity

West Cobar Metals Limited

ABN

26 649 994 669

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(222)	(222)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes (paid) / refunded	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	49	49
1.9 Net cash from / (used in) operating activities	(173)	(173)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(c) property, plant and equipment	-	
	(d) exploration & evaluation	(679)	(679)
	(e) investments	-	-
	(f) other non-current assets	-	-
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	(679)	(679)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,098	1,098
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	(112)	(112)
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)	-	-
3.10	Net cash from / (used in) financing activities	986	986

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	256	256
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(173)	(173)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(679)	(679)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	986	986
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	390	390

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	390	390
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposit – 90 days maturity)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	390	390

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	(78)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(8)

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.

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(173)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(679)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(852)
8.4 Cash and cash equivalents at quarter end (item 4.6)	390
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	390
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.46
<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?	
<p>Answer: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being. The Company had large expenditure this quarter due to drilling activities at its Bulla Park project in NSW, which have now concluded.</p>	

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: On 17 October 2024 the Company announced that it would conduct an Entitlement Offer of one (1) new share (New Shares) for every four (4) shares held by eligible shareholders at an issue price of \$0.022 per New Share, together with one (1) free attaching new option (New Options) for every two (2) new shares subscribed for (Entitlement Offer). If fully subscribed the Entitlement Offer will raise a total of \$838,751 (before costs).

In addition, the Company expects to receive an R&D refund of approx. \$438k during Q4.

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: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 31 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.