

29 October 2024

## **Quarterly Activities Report and Appendix 5B**

### **For the Quarter ending 30 September 2024**

Eclipse Metals Ltd (ASX: **EPM**) (**Eclipse** or the **Company**) (ASX: **EPM** | FSE: **9EU**) is pleased to report its activities for the quarter ending 30 September 2024.

### **HIGHLIGHTS**

#### **IVIGTÛT AND GRØNNEDAL, GREENLAND**

- Historical drill core from Ivigtût project being tested to expand resource estimation. Eclipse Metals granted access to 19,000 metres of historical diamond drill core from the Ivigtût project area in Greenland. Selected drill core samples exported to European laboratory for analysis to extend analytical Mineral Resource data.
- Mineral Resource Estimate (MRE) comprising 1.18 million tonnes grading 6,859 ppm TREO containing 8,074 tonnes TREO using a 2,000 ppm TREO cut-off supports significant upside case for initial investment and development.
- MRE extends from surface to a depth of only 9.5m representing 80,000 tonnes per vertical metre (TVM) and resource remains open in all directions.
- Resource represents a small fraction of a large carbonatite intrusive that has been drill-tested.
- Rare earth mineralisation at Grønnedal extends over 5km by 2km, with a defined exploration target focusing on 3km by 800m of carbonatite.
- Extrapolating the outcropping area of carbonatite to a depth of 50m indicates a potentially significant exploration target of REE mineralisation.
- Positive response and guidance from the Danish Centre for Environment and Energy (DCE) and Greenland Institute of Natural Resources (GINR).
- Positive progress made towards securing mining license. The project is confirmed to have passed the early exploration stage with a white paper for Greenlandic public consultation under review, stepping closer to grant of a mining licence for Ivigtût and Grønnedal prospects
- Detailed geological mapping and petrological studies are being conducted to better understand REE mineralisation controls and to guide future diamond drilling programs.

#### **CORPORATE**

- During the quarter, the Company actively engaged in discussions to advance an IPO process without success whilst also considering potential Joint Venture and farm-in opportunities. Despite considerable efforts, the company has decided to withdraw from the IPO path due to challenges in aligning market conditions with its goals. Nonetheless,

#### **ECLIPSE METALS LTD**

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discussions on third-party collaborations remain robust. The Company is in active discussions with various potential third-party purchasers and will provide an update to shareholders following its continuous disclosure obligations in the event a binding transaction is entered into. Eclipse Metals continues to pursue alternative avenues for growth and resource development, with encouraging prospective ongoing negotiations to secure mutually beneficial partnerships for its NT projects.

- **EU Strategic Project:** the Company has completed an application for funding support under the European Union Critical Raw Materials Act (CRMA) for Strategic Project development. The European Commission has confirmed that the Company's Strategic Project application has passed the completeness check under the CRM Act.

## Overview

Following the milestone of declaring a JORC (2012) maiden inferred mineral resource estimate for part of the Grønnedal Rare Earth Project in Greenland, Eclipse continued to make progress in advancing its projects during the quarter. Significantly, the Company gained access to 1940s-era archived historical diamond drill core stored in a government facility in Greenland. Evaluation of this core has demonstrated widespread content of high-grade rare earth elements, bolstering the potential for extending the mineral resource estimate.

Successfully obtaining access from Greenlandic authorities to this historical drill core, archived in Kangerlussuaq, enabled Eclipse to secure an export permit for transporting selected samples to a European laboratory for detailed assessment. This strategic move aims to unlock further potential in both the Grønnedal and Ivigtût areas.

With a maiden inferred resource of 1.18 million tonnes of rare earth element mineralisation, reported earlier in the year, the Company is preparing for further exploration to expand this resource.

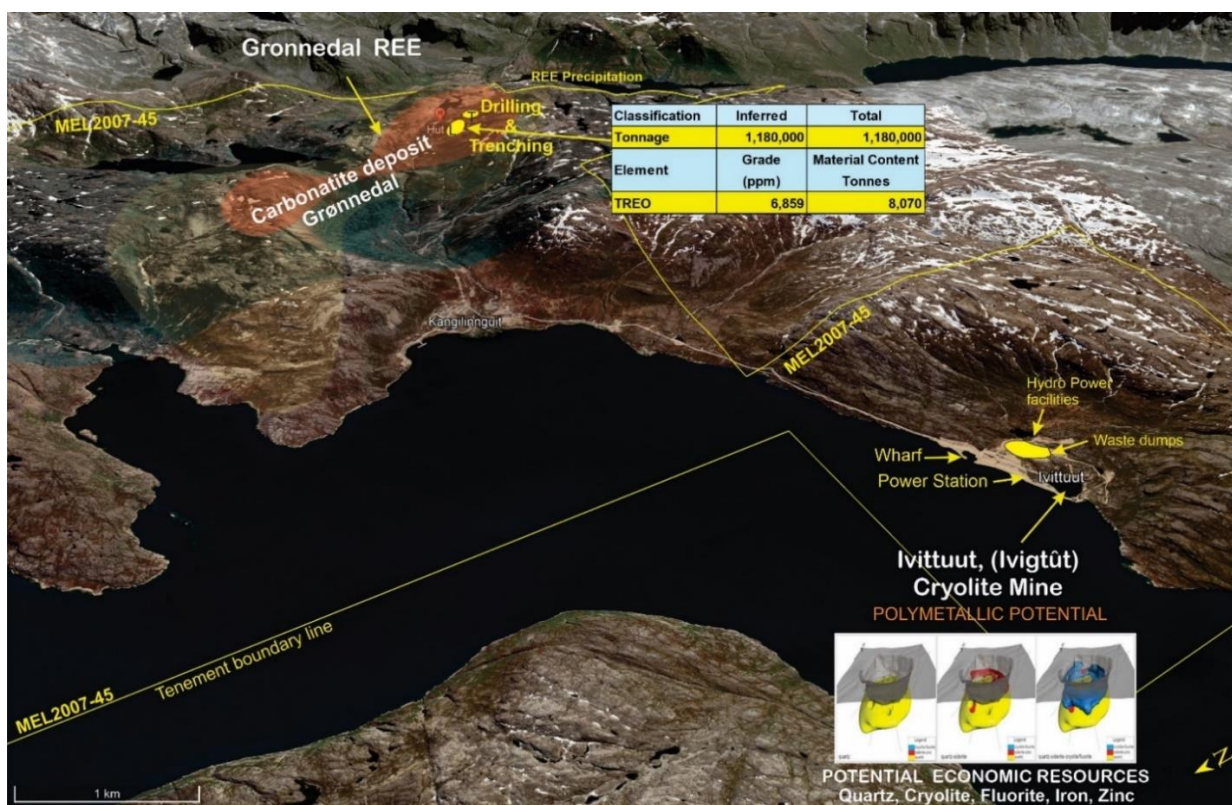


Figure 1: Ivigtût & Grønnedal Projects location map

## Grønnedal Resource Area and Grade-Tonnage Estimate

REE mineralisation has been defined in the northern parts of a central block of carbonatite at Grønnedal measuring approximately 1,400m northwest-southeast and 750m southwest-northeast (Figure 2). The carbonatite is truncated to the northwest by a dolerite dyke. Geophysical interpretation indicates it is likely that this carbonatite extends to a depth exceeding 500m below surface (Figures 6 and 7).

The resource area is restricted to a relatively small portion of the carbonatite tested so far by trench sampling and drilling. Mineralisation is developed from surface to at least the maximum vertical extent of drilling of 22m. All mineralised holes ended in high grade REE. Trench sampling has returned high REE grades to the northern and western limits of the sampling grid. The resource area remains open at depth, along strike and in width (Table 1).

The MRE was calculated using an inverse distance squared interpolation of composited drillhole assay data within an indicator radial bias function (indicator RBF) constraint. Trench sampling results were used to confirm the spatial extent of mineralisation but were not used in grade estimation.

The block models contain attributes pertaining to resource block, resource category, grade class, geologic domain and numerical attributes for rare earth oxides of all rare earth elements (TREO).

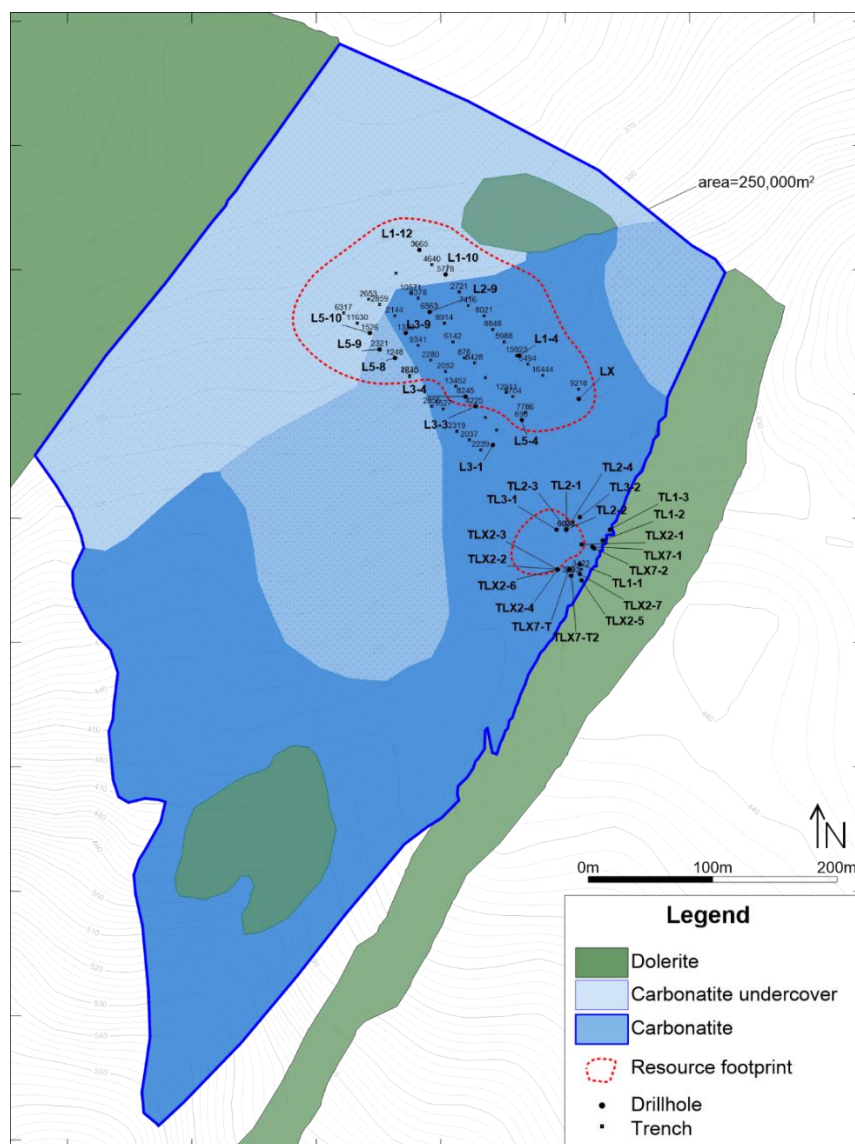
No metallurgical recovery work has been undertaken however Eclipse believes that there are reasonable prospects for eventual economic extraction based on similar deposits elsewhere. Notable examples of carbonatite-derived REEs deposits are the Bayan Obo mine in China, Mountain Pass in the USA, and Mount Weld in Australia.

No open pit optimisation work has been carried and thus the MRE is reported on a global basis. The MRE is reported in Table 2 using a 2,000ppm TREO cut off.

The JORC compliant resource is classified as inferred which is considered by the Competent Person to be appropriate for a project at this level of development. Resource upgrades may be possible with the adoption of either reverse circulation (RC) or diamond core sampling together with additional holes.

Classification	Inferred	Total
Tonnage (t)	1,180,000	1,180,000
Element	Grade (ppm)	Material Content (Tonnes)
TREO	6,859	8,070
LREO	6,266	7,380
HREO	593	700
MREO	2,385	2,810
CeO <sub>2</sub>	2,879	3,390
Dy <sub>2</sub> O <sub>3</sub>	75	90
Er <sub>2</sub> O <sub>3</sub>	16	20
Eu <sub>2</sub> O <sub>3</sub>	86	100
Gd <sub>2</sub> O <sub>3</sub>	188	220
Ho <sub>2</sub> O <sub>3</sub>	9	10
La <sub>2</sub> O <sub>3</sub>	789	930
Lu <sub>2</sub> O <sub>3</sub>	1	0
Nd <sub>2</sub> O <sub>3</sub>	1,879	2,210
Pr <sub>6</sub> O <sub>11</sub>	414	490
Sm <sub>2</sub> O <sub>3</sub>	306	360
Tb <sub>2</sub> O <sub>3</sub>	18	20
Tm <sub>2</sub> O <sub>3</sub>	2	0
Y <sub>2</sub> O <sub>3</sub>	193	230
Yb <sub>2</sub> O <sub>3</sub>	7	10

Table 1: Grønnedal Classified Mineral Resource (Differences may occur in totals due to rounding)



**Figure 2: Plan view of Central Grønnedal Resource Area, Northern Segment, showing drillholes and trenches.**

## Central Exploration Target

The limited, shallow drilling program has defined near surface mineralisation resulting in an estimated 124,000 tonnes per vertical metre (TVM) Exploration Target within the resource footprint. Geological and geophysical data indicate the carbonatite deposit is widespread and deep seated. All drillholes ended in REE mineralisation indicating that the resource may extend to depth.

**Rare earth mineralisation at Grønnedal Central extends over 1.3km by 0.8km**, with an exploration target focusing on 600m by 400m northern segment. Extrapolating the outcropping area of carbonatite in the northern segment to a depth of between 50m and 100m indicates a potentially significant exploration target of REE mineralisation (Figure 4). Such a large exploration target is speculative and additional drilling is required.

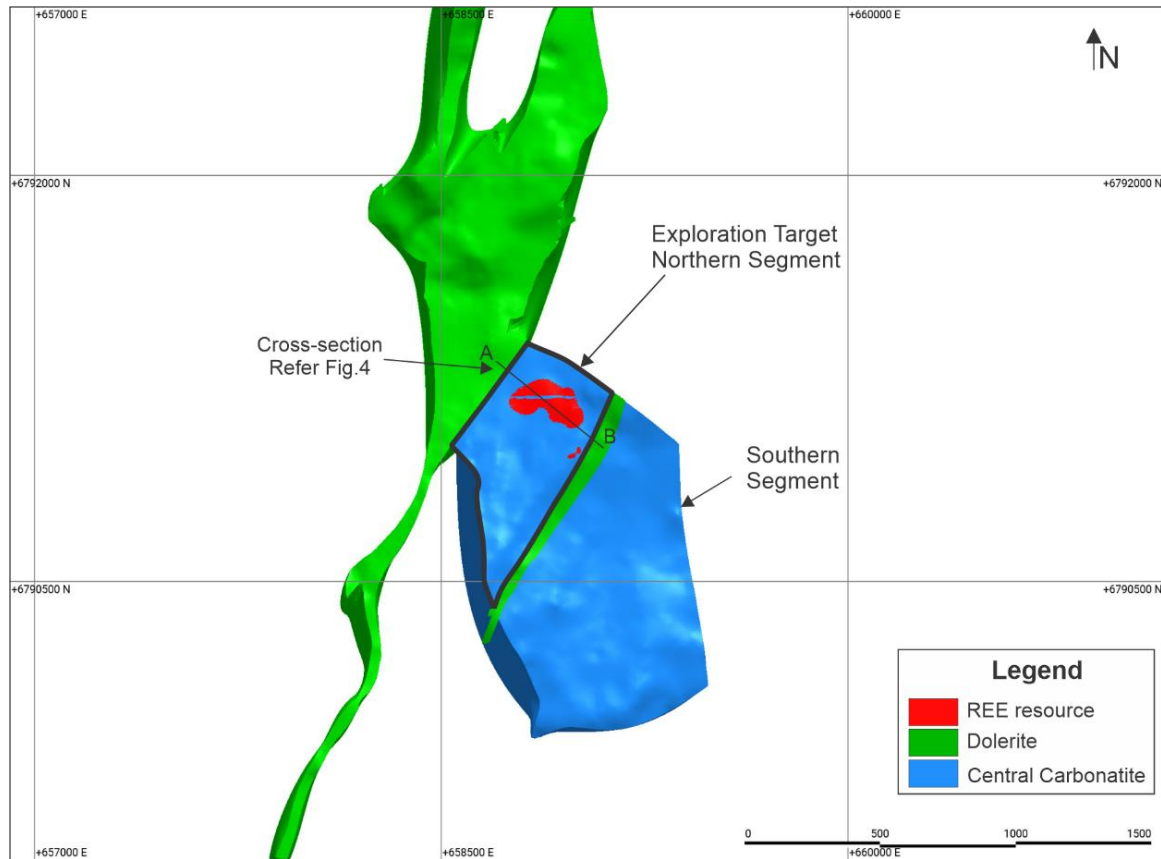
A revised Exploration Target is defined based on the extrapolated tonnes per vertical metre of the carbonatite footprint (Table 2).

Tonnes Low	Tonnes High	TREO ppm Low	TREO ppm High	Tonnes TREO Low	Tonnes TREO High
35,000,000	40,000,000	6,000	7,000	210,000	490,000

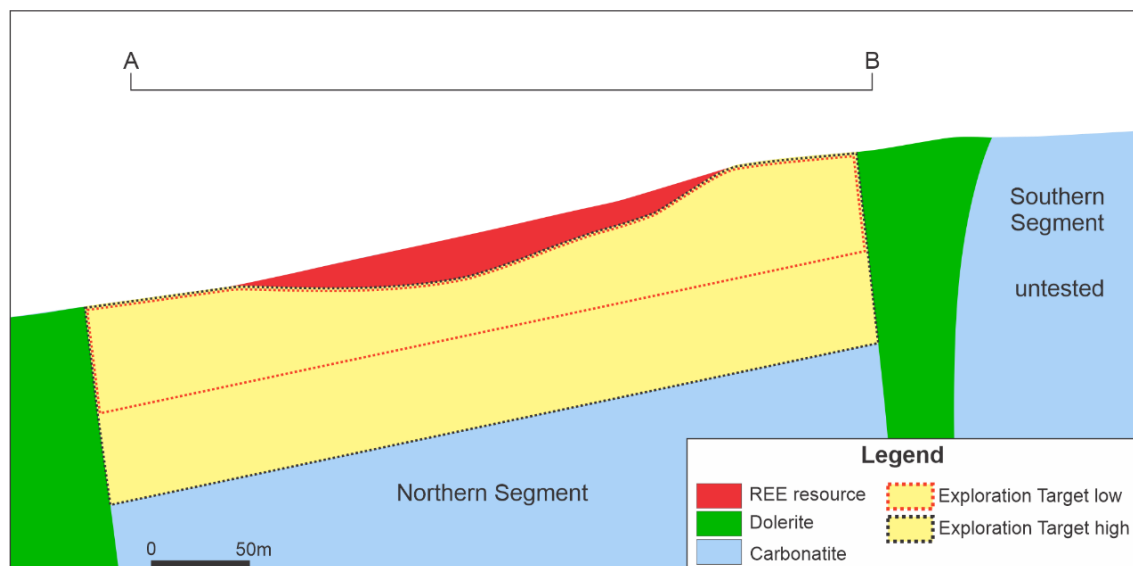
Table 2: Grønnedal Central Exploration Target (rounded)



The exploration target is conceptual in nature as there has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the determination of a mineral resource under the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code” (JORC 2012). The exploration target is not being reported as part of any Mineral Resource or Ore Reserve.



**Figure 3: Plan View of the Exploration Target**



**Figure 4: Cross Section Through the Northern Segment of the Central Carbonatite**

The carbonatite is bisected by a north-easterly trending dolerite dyke which splits it into northern and southern segments (Figure 3). The exploration target relates only to the northern segment for which there is confirmatory sampling of rare earth mineralisation. This exploration target forms a small portion of a larger exploration target announced previously (1 December 2023). It is possible that with an expanded drilling and sampling program a proportion of the southern segment may be included which could significantly boost tonnage of the exploration target.

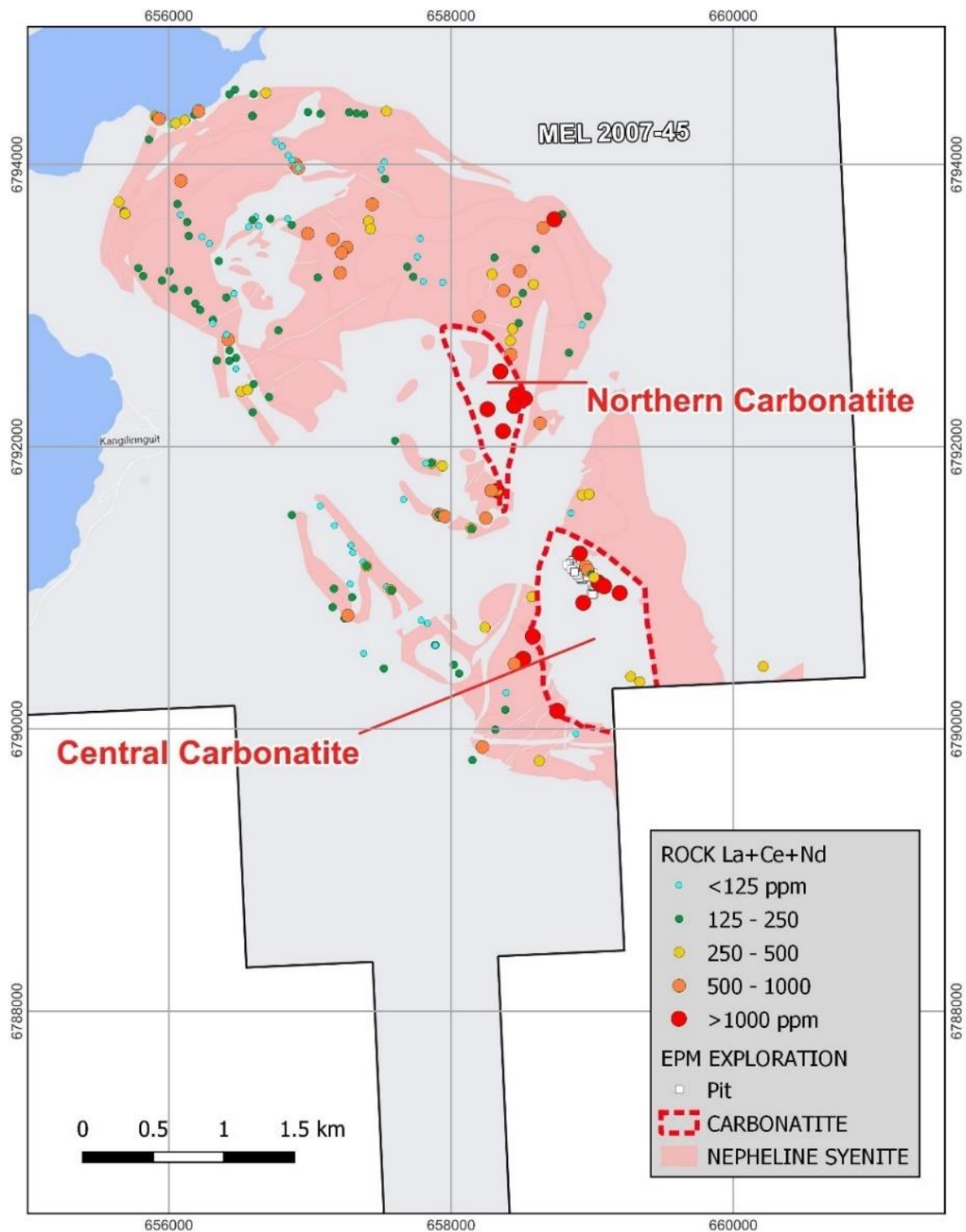
A program of diamond drilling is planned to test the carbonatite exploration target together with detailed geological mapping and petrological studies aimed at better understanding controls on REE mineralisation, particularly in the less well understood altered syenites.

**The grade range for the exploration target comprises a notable proportion of magnet REE (Nd, Pr, Dy, Y and Tb), which has the potential to be competitive with other REE projects.**

### **Target area Grønnedal**

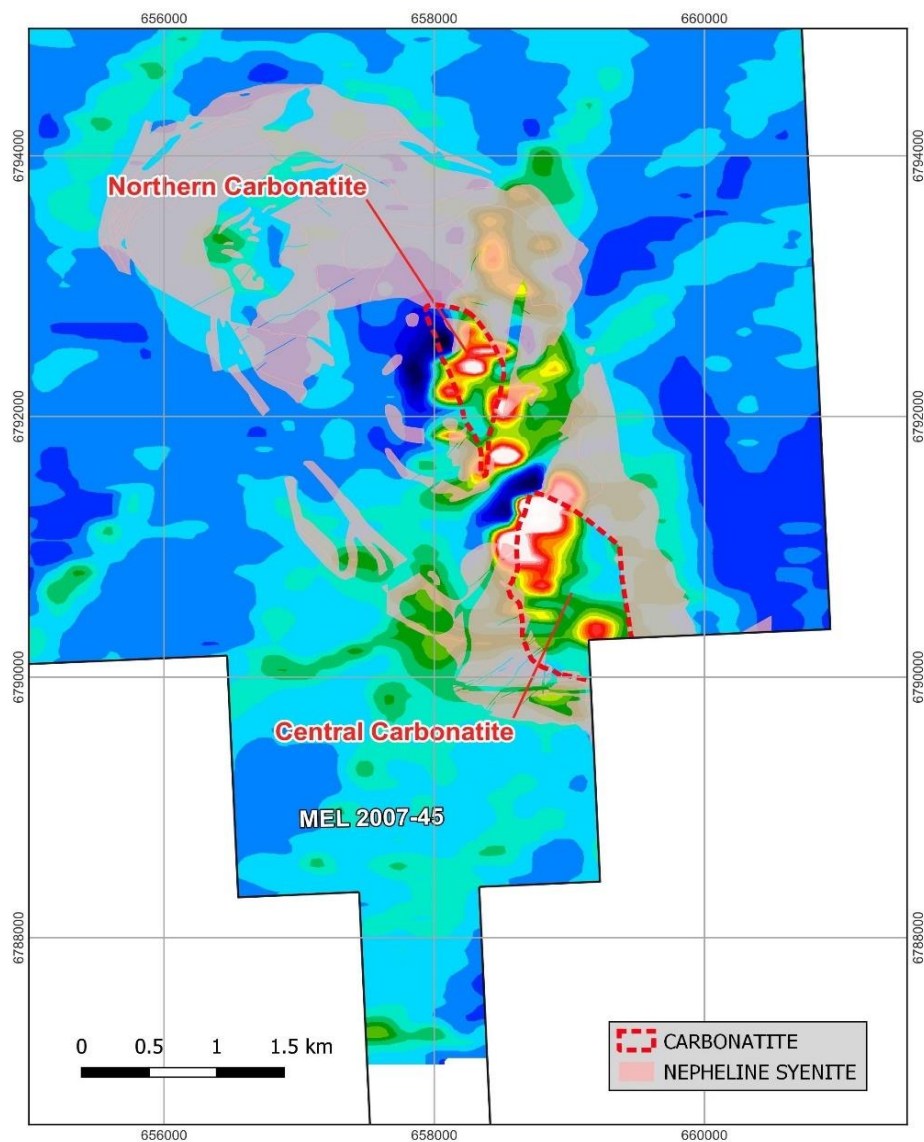
Upon conservative analysis, extrapolating only the outcropping area of carbonatite (approximately 1.4 million m<sup>2</sup>) to a depth of 50m, indicates an exploration target of between 175 and 245 million tonnes of REE mineralisation based on a plausible range of rock density (2.5 and 3.5 gm/cm<sup>3</sup> respectively) **(Exploration Target)**.

Anticipated grade for the Exploration Target is between 0.25 and 0.50% TREE including 32% – 39% magnet REE (Nd, Pr, Dy and Tb) based on previously reported results from pitting and drilling in a small part of the Central carbonatite body (refer ASX announcements 25 July and 8 August 2023) as well as historic surface rock sampling (refer map Figure 5).

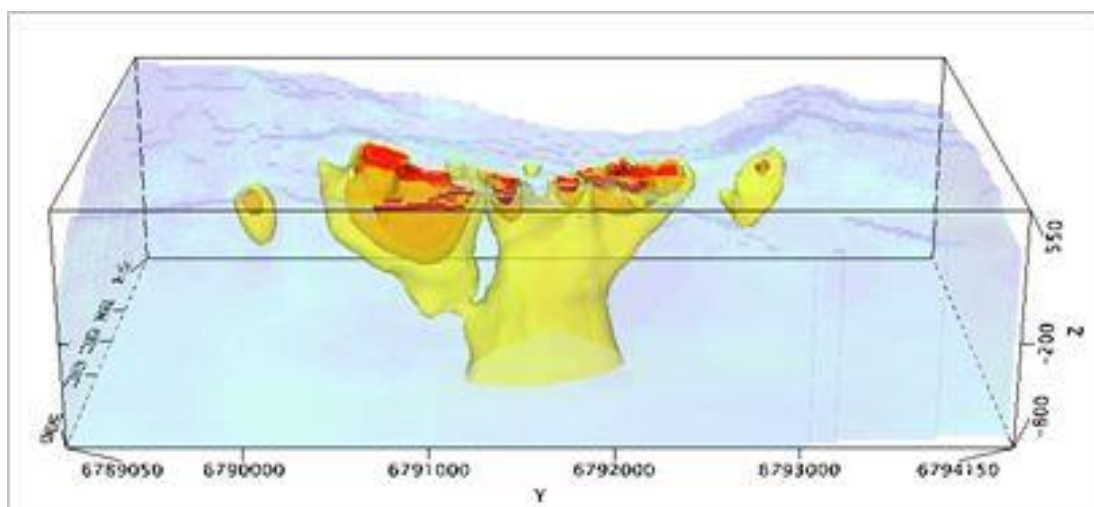


**Figure 5: MEL 2007-45 Location Map, showing geology of the Grønnedal nepheline syenite with carbonatite plugs (Target Area).**

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration work conducted to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared based on actual exploration results described in this report including historical and recent drilling data and geological modelling.



**Figure 6: Total magnetic intensity image from DIGHEM survey.**



**Figure 7: 3D inversion of DIGHEM magnetic data. Isosurfaces: red – 0.15, orange 0.13, yellow 0.11 SI (Fathom Geophysics).**



The Company notes the exploration target is based upon analytical results to date that indicate a high proportion of the so-called magnetic REE in the total REE “basket” (Table 1) within the Targeted Area. The range of magnet REE (MREE) is between 32% and 39% which compares favourably with the proportion of MREE publicly disclosed in relation to other REE projects, including the Songwe Hill project in Malawi and the Yangibana project in Australia.

*There has been insufficient exploration work conducted to confirm if the estimated proportion of MREE within the Targeted Area is indicative of the proportion of MREE contained throughout the broader mineralisation at Grønnedal. Further sampling and analytical work will need to be obtained throughout the remainder of the mineralisation at Grønnedal and there can be no guarantee that such data will be consistent with analytical results to date.*

In addition to the carbonatite Exploration Target, results from historical public domain rock chip sampling of the composite intrusion, reveals that anomalous levels of rare earth elements La, Ce and Nd occur over the full 5 km length of nepheline syenite exposed within the company's tenement (Figure 1; Bedford, 1989). While the carbonatite intrusions at Grønnedal are generally richest in La, Ce and Nd, highly anomalous values have been recorded throughout the nepheline syenite body and related altered rocks.

A program of diamond drilling is planned to test the carbonatite exploration target together with detailed geological mapping and petrological studies aimed at better understanding controls on REE mineralisation, particularly in the less well understood altered syenites.

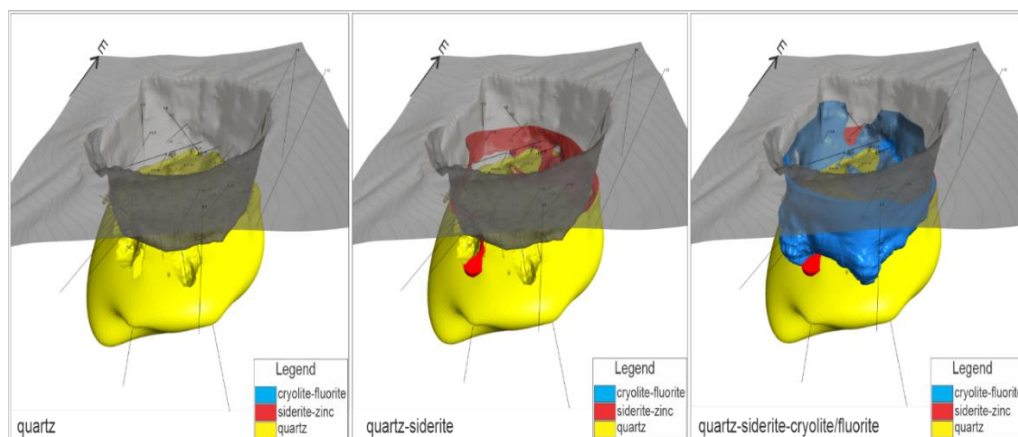
## **HISTORICAL DRILL CORE FROM IVIGTÛT PROJECT**

The Company has been granted access to 1940s-era archived historical diamond drill core, which has demonstrated high-grade rare earth element (REE) content from initial core samples, as released in November 2021. During the quarter the company was granted access to export sections from the historical drill core marking a significant development in its Ivigtût multi-commodity REE Project in southwestern Greenland.

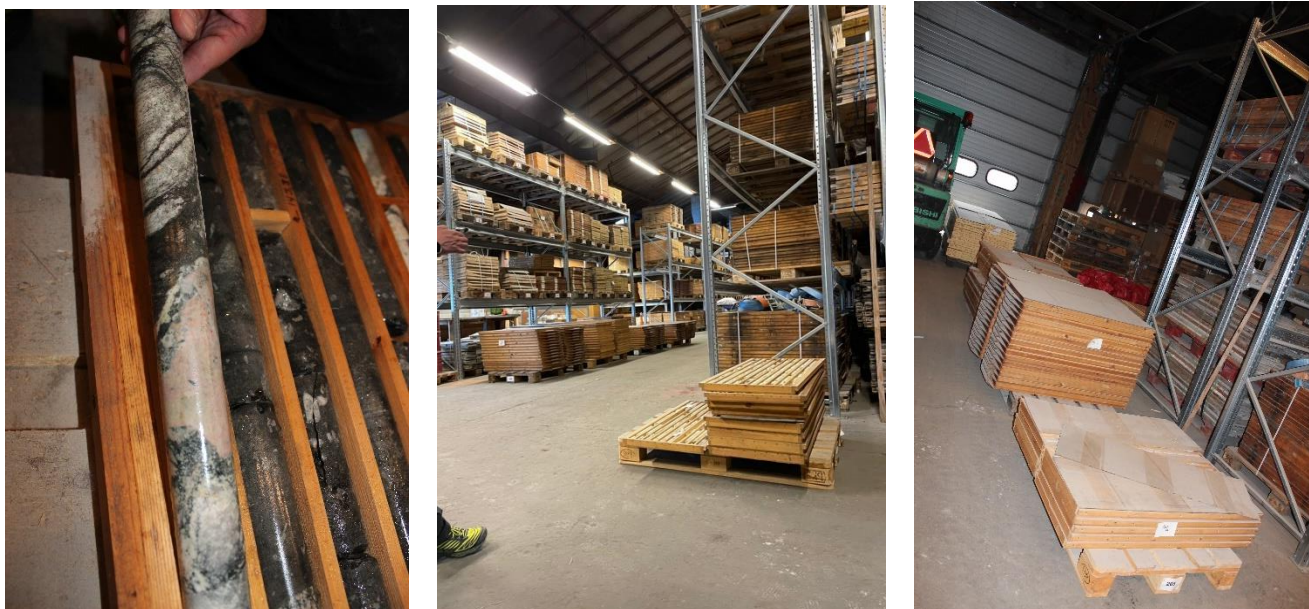
Core trays carrying about 2,500 metres of the archived drill core from Ivigtût and Grønnedal have been exported from Greenland for comprehensive analytical assessment by a Laboratory in Sweden.

This strategic access has facilitated Eclipse Metals to minimise the costly process of extensive diamond drilling to increase the current mineral resource estimate (MRE) within Grønnedal and allow it to better plan future drilling programs focusing on the 3km by 800m section of REE-bearing carbonatite and the polymetallic Ivigtût pit. Historical holes at Grønnedal were originally drilled to explore magnetite deposits on contact zones of later intrusive dolerite dykes but also intersected carbonatite carrying light and heavy REE.

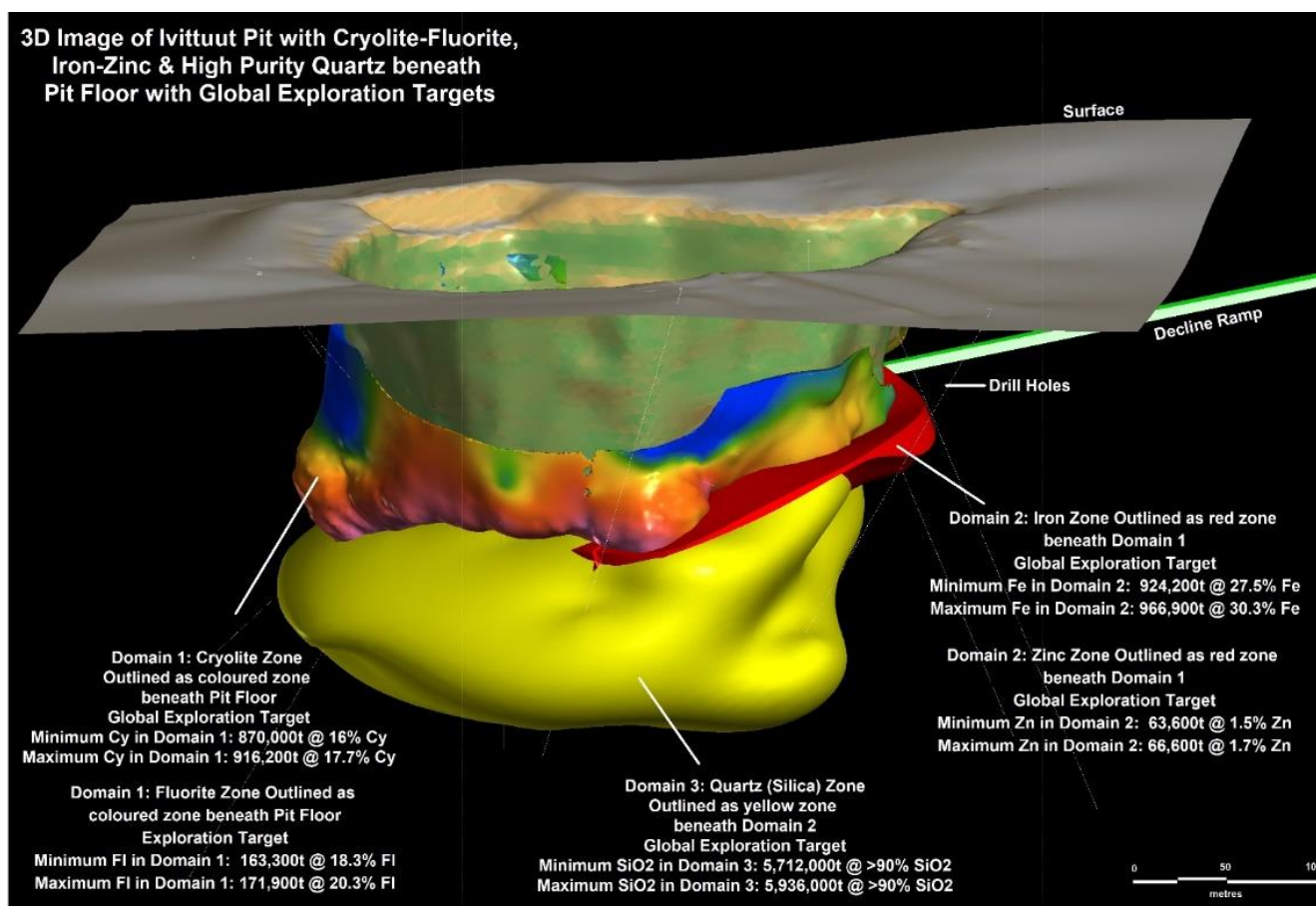
Modelling of historical exploration data from the Ivigtût cryolite deposit indicates the presence of a 220m-wide by 90m-thick cylindrical body of high silica grade, low-impurity quartz below the pit floor as defined by historical drilling (Figure 6). Laboratory analysis of quartz samples determined it can be further purified with a simple acid wash process to substantially increase the grade to 99.9% SiO<sub>2</sub>. By removing impurities, this has the potential to make this quartz suitable for the high-tech semiconductor industry, further enhancing the value of this industrial mineral project (Figure 8 and 10).



**Figure 8: Oblique views of the Ivigtût geological model, showing zones of cryolite-fluorite, siderite-zinc, and quartz**



**Figure 9: Eclipse Metals exported sections from these pallets of Grønnedal and Ivigtût core drilled in the 1940s from storage in Greenland to a European Laboratory to use in upgrading its rare earth and quartz resources.**



**Figure 109: 3D oblique image of interpreted zones of cryolite and iron, and a high silica grade quartz domain below.**

## Environmental and Social Impact Studies

During the quarter Eclipse completed documentation of the terms of reference with Greenlandic Authorities for the scoping phase of assessment to progress toward a mining license and completion of the Social and Environmental Impact Assessment (SIA and EIA). The Company has now received a positive response and guidance from the Danish Centre for Environment and Energy (DCE) and Greenland Institute of Natural Resources (GINR) following review of the Eclipse Metals initial submission for a mining license over MEL2007/45 at Ivigtût (refer to ASX announcement 6th April 2023). Eclipse has subsequently submitted the reports to Greenland's Mineral Licence and Safety Authority (MLSA) to progress the Ivigtût project.

Several recommendations have been made to the Company, including water sampling prior to dewatering the pit. The Company is confident of being able to meet all requirements and expects progress to be made toward a mining license during 2024. The Company has completed water and seaweed sampling for assessment from around the historic sampling stations (mentioned in the 1995 environmental report) within the Ivigtût mine coastal marine precinct for comparison with historical results.

The scoping phase of the Environmental and Social Impact Assessments aims to identify potential environmental, social, and socioeconomic issues related to the project. This study is essential for pre-consultation and early involvement of the various stakeholders in the Greenland project.

The Social Impact Assessment (SIA) will run in parallel with the EIA and will present and analyse information about the social, economic, and health conditions in Greenland. As part of the study, the Company will interact with affected residents and communities during data collection to exchange information on project activities.



The current scoping study concerning creating jobs in the project's Social Impact Assessment is done primarily as a desktop study, based on national and international guidance, literature surveys and experiences from previous projects. Stakeholder consultation is a key aspect of the SIA and EIA process. The public will be involved throughout the EIA process and will be informed about activities when the mine is in production. As a minimum, the public shall be consulted during the scoping phase and when the final EIA draft is issued, as set out in The Mineral Resources Act (MRA).

## EU Strategic Project Application

During the quarter the Company has completed an application for funding support under the European Union Critical Raw Materials Act (CRMA) for Strategic Project development with cut-off date in August 2024. The Ivigtût polymetallic critical minerals project in Greenland is a perfect strategic fit within reach of Europe, providing substance to strengthen Eclipse's application. The Company's current standing as a member of the European Raw Material Alliance (ERMA) further bolsters Eclipse's confidence in its potential to secure Strategic Project status.

The EU aims to secure a reliable and sustainable supply of critical raw materials. Supply of these materials are crucial for strategic sectors such as the net-zero industry, digital technology, aerospace, and defence. Strategic projects, as defined by the new CRMA, contribute to achieving this objective. When a project is recognised as strategic by the European Commission (EC), it benefits from streamlined permitting procedures and improved access to financing.

Strategic projects designated under the European CRMA aim to enhance the EU's capacity to extract, process, and recycle strategic raw materials. Eclipse's efforts can contribute significantly to securing the Union's supply of strategic raw materials, of which the Ivigtût mineralised domain and the Grønnedal REE deposit could become a key provider.

Subsequent to the reporting quarter, the European Commission has confirmed that the Company's Strategic Project Funding application has passed the completeness check under the CRM Act. However, due to a high volume of applications, a swift assessment outcome is unlikely.

## Uranium – Northern Territory

Eclipse Metals Ltd has offered ample opportunities for the Oz Yellow IPO to progress its acquisition of the Company's NT uranium tenements; however, due to persistently subdued market conditions, the decision has been made to terminate the IPO. This strategic move reflects Eclipse's forward-looking approach particularly in light of the increasing interest in its unique uranium asset base in the Northern Territory.

As the uranium market enters a critical bull phase, the demand for high-quality, scarce uranium resources is on the rise. Eclipse's uranium assets located in the Northern Territory are well positioned to capitalize on this surge in market optimism. The company is now concentrating on advancing discussions with third-party collaborators to ensure that these world-class uranium prospects are developed into a commercially viable operation. With the growing recognition of uranium as a key component in clean energy transition, Eclipse Metals is well-placed to harness the buoyant market, unlocking significant growth potential and delivering substantial value for shareholders. The outlook for the Company is exceptionally bright as it embraces this wave of opportunity.

## CORPORATE

During the quarter, the Company released the annual report for the year ended 30 June 2024. The Company will convene the 2024 annual general meeting (AGM) on 12 November 2024. Further details of the AGM are set out in the notice of AGM and letter to shareholders dated 14 October 2024 available on the ASX platform and the Company website.

Exploration and Evaluation Expenditure during the quarter was \$42,000. Full details of exploration activity during the quarter are set out in this report. There was no substantive mining production and development activities during the quarter. Payment to related parties of the Company and their associates during the



quarter was \$13,500. The Company advises that this relates to directors' fees and consulting fees. Further details on Directors' Remuneration are set out in the annual report.

Authorised by the board of Eclipse Metals Ltd.

For further information please contact:

Carl Popal  
**Executive Chairman**



#### Reference

Bedford, C.M., 1989, The mineralogy, geochemistry, and petrogenesis of the Grønnedal-Ika alkaline igneous complex, south-west Greenland: PhD Thesis, Durham University, 433 pp.

#### **Listing Rule 5.23**

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company (Announcements). The Company confirms that it is not aware of any new information or data that would materially affects the information included in the Announcements and, in the case of estimates of mineral resources, released on 9 February 2024, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

**ADDENDUM - ECLIPSE METALS TENEMENT INTERESTS**

Mining tenements held at the end of the quarter and their locations listed below.

**Granted Tenements**

Tenement	Project Name	Commodity	Status	State	Holder	%	Graticular Blocks
MEL2007-45	Ivigtût Project	Cryolite & Rare Earths	Granted	Green land	Eclipse Metals Limited Greenland	100	50km <sup>2</sup>
EL 24808	Cusack's bore	Uranium	Granted	NT	Eclipse Metals Ltd	100	27
EL 32080	North Ngalia	Uranium	Granted	NT	Eclipse Metals Ltd	100	51
EPM 17938	Amamoor	Manganese	Granted	Qld	Walla Mines Pty Ltd <sup>1</sup>	100	4
EL27584	Devil's Elbow	Uranium, Gold, Palladium	Granted	NT	North Minerals Pty Ltd <sup>3</sup>	100	30

**Tenement Applications**

Tenement	Project Name	Commodity	Status	State	Holder	%	Graticular Blocks
ELA 24623	Eclipse	Cu, Uranium	Application	NT	Eclipse Metals Ltd	100	305
ELA 26487	Yuendi	Cu, Uranium	Application	NT	Whitvista Pty Ltd <sup>2</sup>	100	320
ELA 31065	Liverpool 1	Uranium	Application	NT	Eclipse Metals Ltd	100	68
ELA 31499	Ngalia 1	Uranium	Application	NT	Eclipse Metals Ltd	100	249
ELA 31500	Ngalia 2	Uranium	Application	NT	Eclipse Metals Ltd	100	250
ELA 31501	Ngalia 3	Uranium	Application	NT	Eclipse Metals Ltd	100	250
ELA 31502	Ngalia 4	Uranium	Application	NT	Eclipse Metals Ltd	100	226
ELA 31770	Liverpool 2	Uranium	Application	NT	Eclipse Metals Ltd	100	50
ELA 31771	Liverpool 3	Uranium	Application	NT	Eclipse Metals Ltd	100	240
ELA 31772	Liverpool 4	Uranium	Application	NT	Eclipse Metals Ltd	100	51
ELA 32077	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	195
ELA 32078	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	248
ELA 32079	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	248

1 Walla Mines Pty Ltd is a subsidiary of Eclipse Metals Ltd

2 Whistvista Pty Ltd is a subsidiary of Eclipse Metals Ltd

3 North Minerals Pty Ltd is a subsidiary of Eclipse Metals Ltd

## Appendix 5B

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

Name of entity

ECLIPSE METALS LIMITED

ABN

85 142 366 541

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	(42)	(42)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(184)	(184)
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) BAS	15	15
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(210)</b>	<b>(210)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation *	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

<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	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired on acquisition	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	406	406
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(210)	(210)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>196</b>	<b>196</b>

\* Prior quarter amounts have been re-positioned for consistency with current quarter disclosures.

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	196	406
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>196</b>	<b>406</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	13.5
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Payments of Directors fees \$13.5K (excl. GST)		

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

<b>7.</b>	<b>Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<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)	210
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)	210
8.4	Cash and cash equivalents at quarter end (item 4.6)	196
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	196
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1</b>
	<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 and if required, the company will minimise its operating cost	
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 and if required, the Company will minimise its operating cost and has a facility agreement of \$1.5M which it can draw down on.	

**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 – the Company has a facility agreement of \$1.5M which it will draw down on when required.

*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: 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.