



EAGLE MOUNTAIN MINING

ASX ANNOUNCEMENT

31 JANUARY 2025

Quarterly Activities Report for the Period Ended 31 December 2024

Eagle Mountain Mining Limited (ASX:EM2) (**Eagle Mountain**, or the **Company**) is pleased to provide an operations overview for the quarter ended 31 December 2024 (**Quarter**).

HIGHLIGHTS

Existing projects

- Porphyry potential strengthened at Silver Mountain Project by:
 - Age-dating of latite dykes confirming Laramide age intrusions
 - Magnetic inversion results
- Wedgetail Project activities include:
 - Renegotiation of Vincere loan with first payment of US\$0.25 million made during the Quarter (down from US\$1.5 million) and acquisition of strategic land package (Cochise claim)
 - Initial conceptual studies suggest the existing tailings could be sold as binders and fillers in cement products. Further work is ongoing to evaluate the viability of this opportunity

Corporate

- Cost-cutting initiatives completed and ongoing include:
 - Termination of office leases in Australia and Arizona
 - Various personnel changes including resignation of CEO (effective 28 February 2025)
 - Current Directors' fees waived until further notice
- Partially underwritten renounceable entitlement issue to raise up to a total of A\$6.4 million. After debt repayments up to approximately \$2.5 million will be available to review new opportunities, fund exploration activities and provide general working capital
- Mr Fabio Vergara appointed Executive Director on a part time basis effective 31 January 2025
- Cash at the end of the Quarter of \$0.5 million

New opportunities

- The Company is actively reviewing new project opportunities. Interested parties may contact the company at info@eaglemountain.com.au

Oracle Ridge Mine

- Strategic review identified an interested party, subject to renegotiation of certain agreements between the Company and the Oracle Ridge Mine's landowner. The Company was unable to agree reasonable terms with the landowner leading to the decision to relinquish the Oracle Ridge Mine mineral rights and terminate discussions with the third party

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Commenting on the activities during the Quarter, Eagle Mountain Mining's CEO, Tim Mason, said:

"In light of recent developments, we have redirected our focus toward exploration at Silver Mountain and are actively pursuing opportunities to monetise the existing tailings from the Wedgetail Project. Costs have been reduced across the Company with reduced personnel and other initiatives across the business.

At Silver Mountain, we received age dating results that confirmed the intrusive dykes are of Laramide age, a period during which many of Arizona's large copper porphyry deposits were formed. This finding strengthens our belief in the potential for a large mineralised system at the project. Additionally, inversion of magnetic geophysical data has further validated the previously identified intrusive targets.

We are also in the process of raising capital to substantially reduce our debt and provide the necessary funding to advance the above-mentioned initiatives.

The strategic review of the Oracle Ridge Mine project involved comprehensive analysis and guidance from Argonaut PCF, who helped identify potential partners for the project. Concurrently, we engaged in discussions with landowners to amend commercial contracts with the aim to own the mineral and surface rights in perpetuity. Unfortunately, the financial expectations of the landowners did not align with the project's value and deterred potential strategic investors, leading to the decision not to exercise our option to extend the mineral rights at the Oracle Ridge Mine project."

EXPLORATION ACTIVITIES

Silver Mountain Project – A Potential Copper Porphyry and High-Grade Vein and Breccia System

The Silver Mountain Project is located within the Laramide Arc, a northwest-southeast trending geological feature that hosts world-class porphyry copper mines such as Bagdad and Miami-Globe in Arizona. Silver Mountain lies on the southern extension of a northeast-southwest volcanogenic massive sulphide (VMS) belt that hosts the United Verde and Iron King historical mines (refer to Figure 1). The Silver Mountain Project comprises three prospects – Scarlett, Pacific Horizon and Red Mule.

Geochronology Further Enhances Silver Mountain Prospectivity for a Buried Porphyry Deposit

Three latite intrusive drill core samples from the 2019 Silver Mountain drilling program were recently submitted to the Arizona LaserChron Center in Tucson for geochronological analysis. The location of the drill hole samples submitted for analysis is shown in Figure 2. The results of the age-dating analysis processed during the Quarter demonstrated that the latites formed during the Laramide Orogeny, contemporaneous with surrounding world-class deposits of 75 to 55 million years ago (Ma), as shown in Table 1. (refer ASX announcement 14 January 2025)

This is significant for the prospectivity of Silver Mountain as the latites, a rock type that can be associated with porphyry deposits, would have formed at the same time as other surrounding porphyry deposits.

Geochronology results confirmed a Laramide age for the latites sent for analysis with ages ranging from 71.6 ± 0.3 Ma to 69.8 ± 0.4 Ma (refer to Table 2).

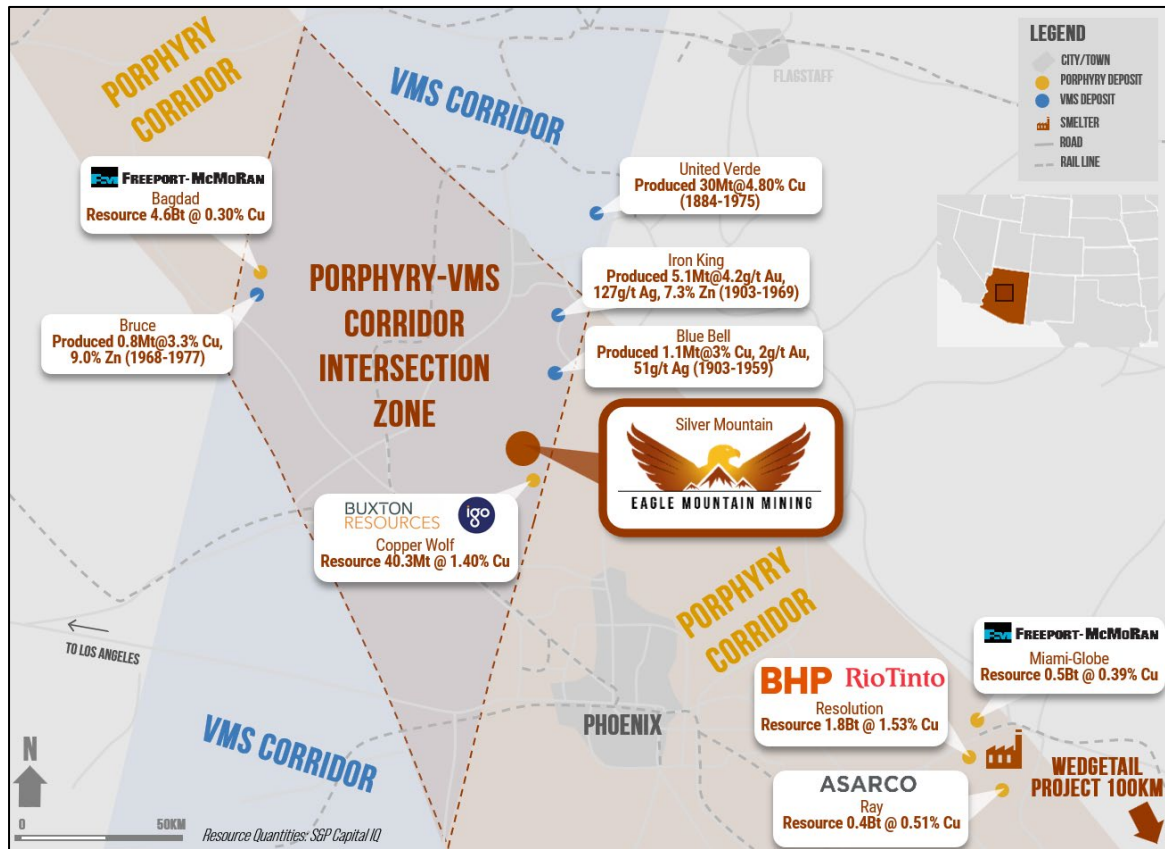


Figure 1 – Location of Silver Mountain and surrounding deposits in Arizona USA, showing regional-scale porphyry and VMS corridors.

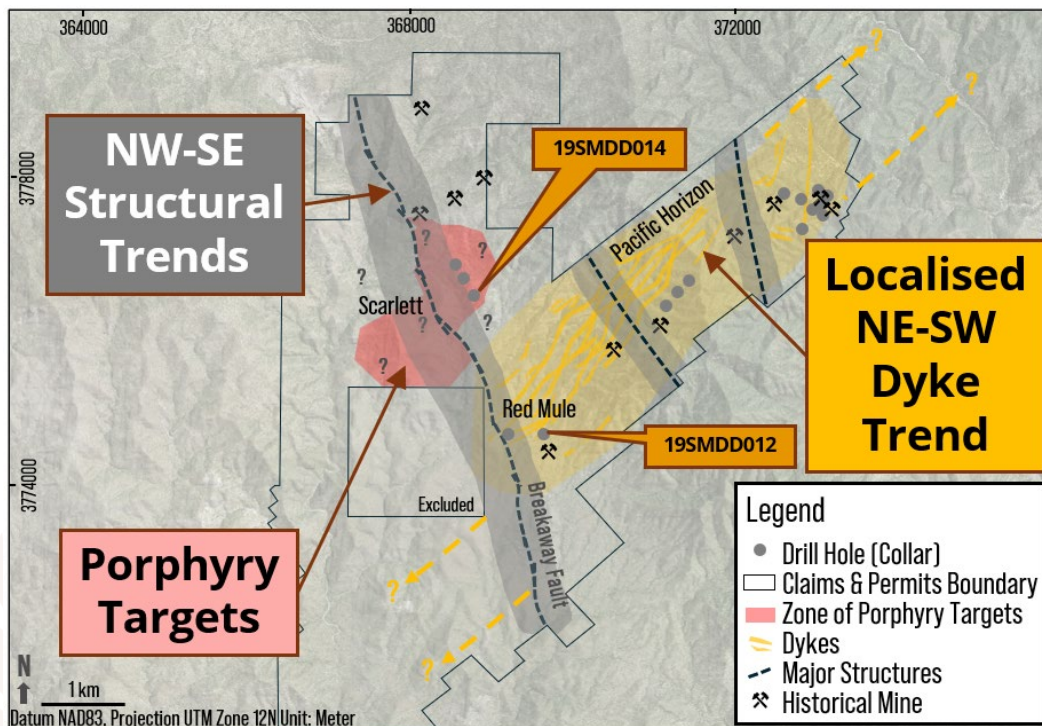


Figure 2 – Mapped Silver Mountain latite dykes and structural trends. Drill holes sampled for age-dating highlighted.



Table 1 – Age-dates of intrusions associated with copper deposits in Arizona

Deposit	Age [Ma]
Crown King	73 [^]
Bagdad	72 [*]
Copper Wolf	70 [~]
Ray	68 [*]
Resolution	64 [*]
Miami-Globe	61 [*]
Morenci	55 [#]

Source: ^{*}Lamont et al, 2024; [^]Runyon et al, 2017; [~]Nickerson, 2012; [#]Enders, 2000

Table 2 – Summary of recent age-dating results at Silver Mountain

Hole ID	Depth to Latite [m]	Age [Ma]
19SMDD012	44.6	69.8
19SMDD012	91.1	71.6
19SMDD014	274.8	71.6

Copper Porphyry Potential Strengthened by New Geophysics

During the Quarter, magnetic data in the Scarlett area was reprocessed using standard geophysical inversion techniques to produce a magnetic vector inversion (MVI) model. (refer ASX announcement 1 October 2024)

The results indicated zones of lowered magnetic response associated with the previously defined two high seismic velocity porphyry-style targets (refer to Figure 3). Decreased magnetic responses are characteristics seen at world-class porphyry deposits, where porphyry-related alteration processes result in the destruction of magnetic minerals.



Prospective High Velocity Porphyry-Style Targets...

...Supported by Zones of Low Magnetics

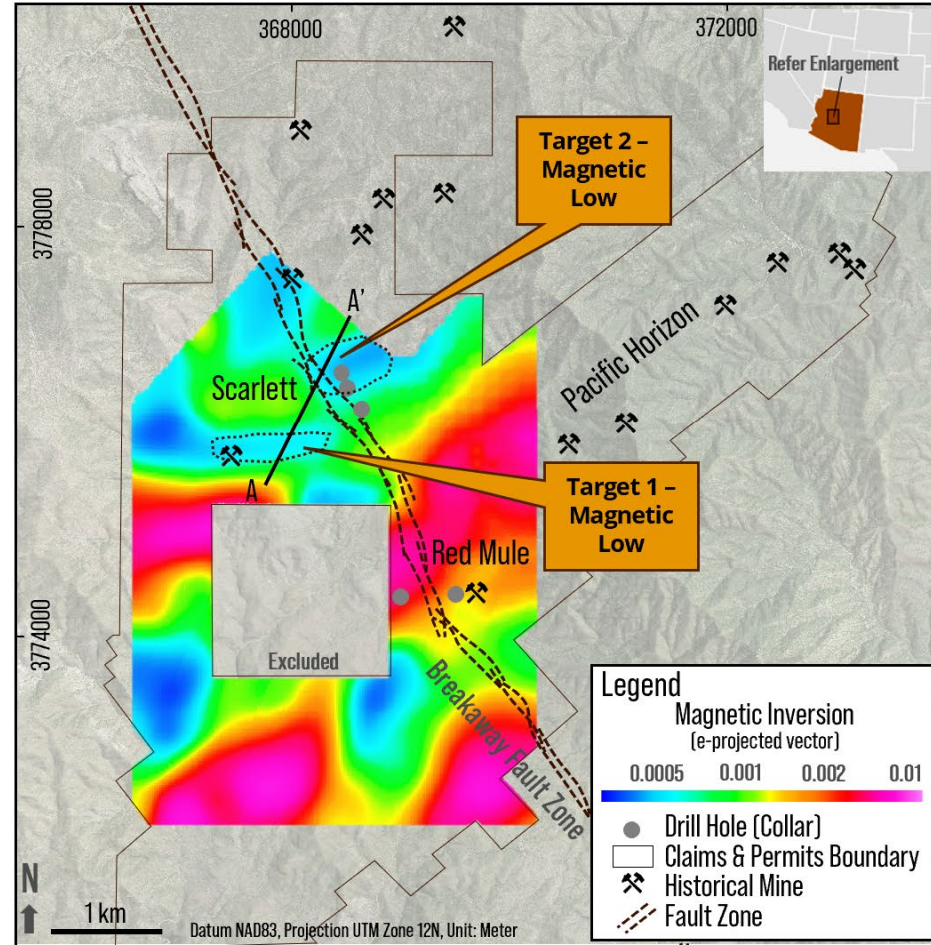
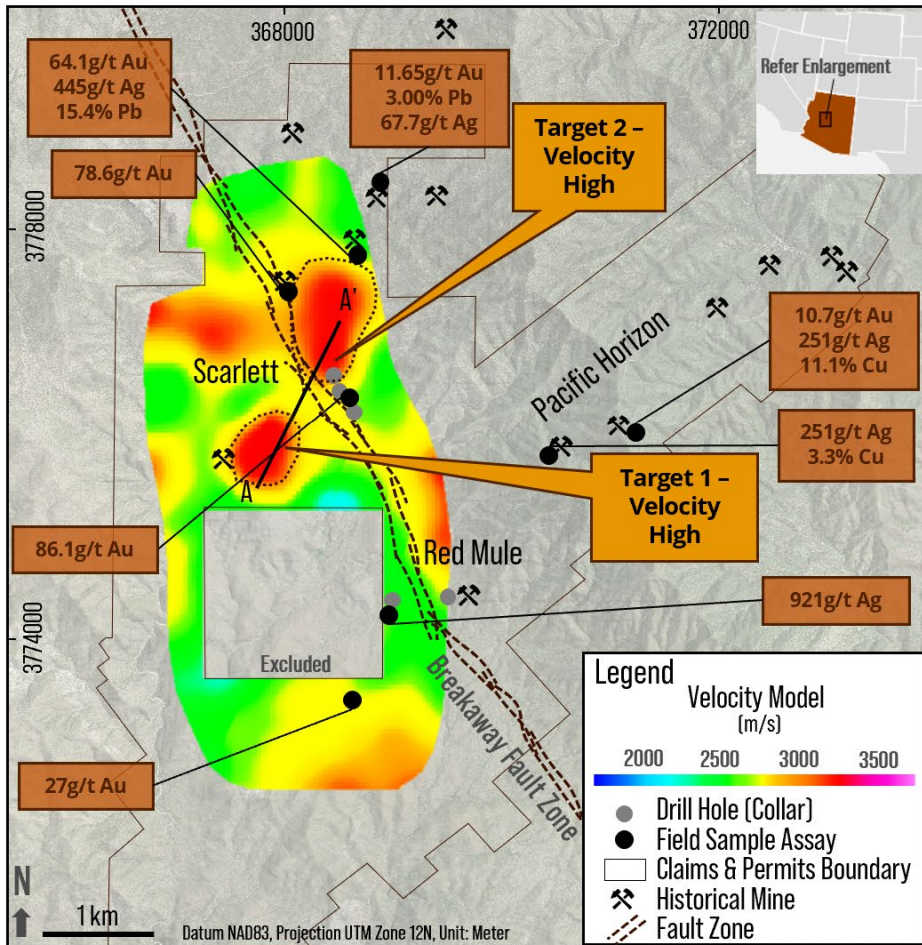


Figure 3 – Silver Mountain seismic velocity model (left) with selected field sample assays and the magnetic inversion model (MVI) (right). View clipped to 500m below surface showing porphyry-style high velocity targets associated with regions of lowered magnetic response (refer to ASX announcements dated 31 July 2024, 29 April 2024, 13 March 2024 and 29 February 2024).

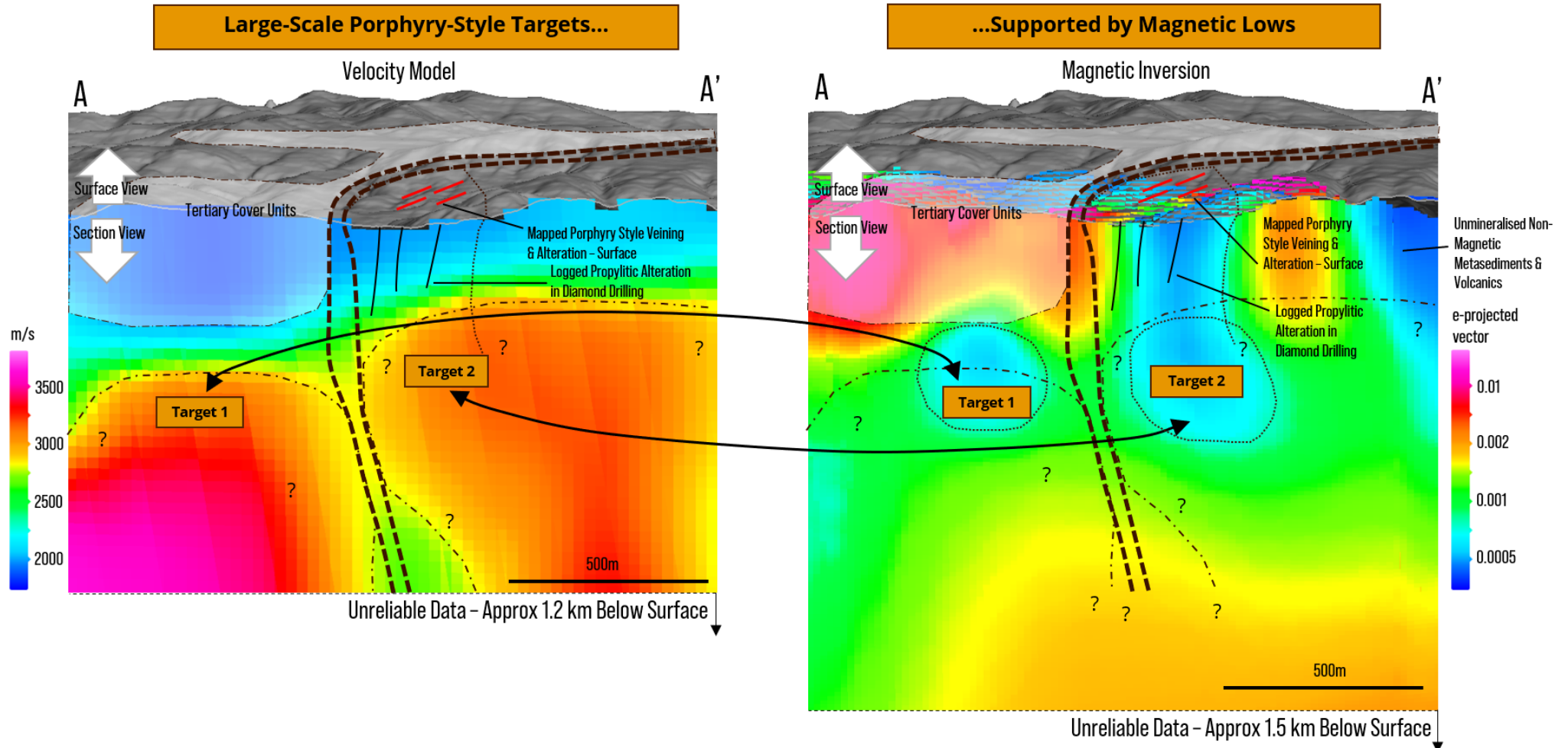
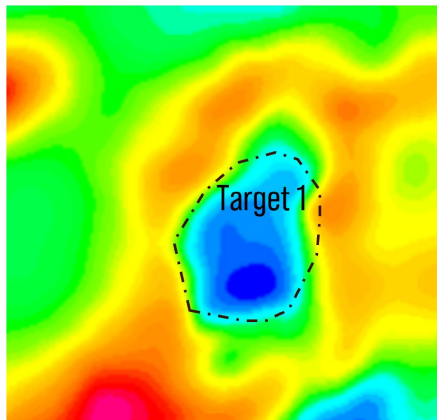


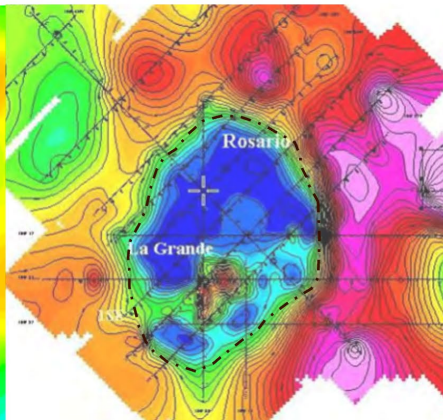
Figure 4 – Conceptual Silver Mountain section and surface projection showing two porphyry-style targets based on velocity (left) and MVI (right) models. The circled areas in the MVI model represent regions where the previously defined high velocity targets coincide with lowered magnetics.

**Silver Mountain
Arizona**



0.5km

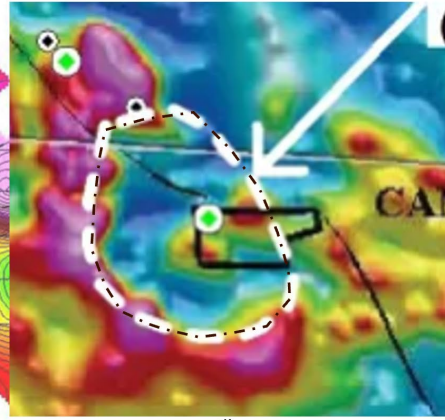
**Rosario & La Grande
Collahuasi Chile**



1.5km

Source: condorconsult.com

**Cananea
Mexico**



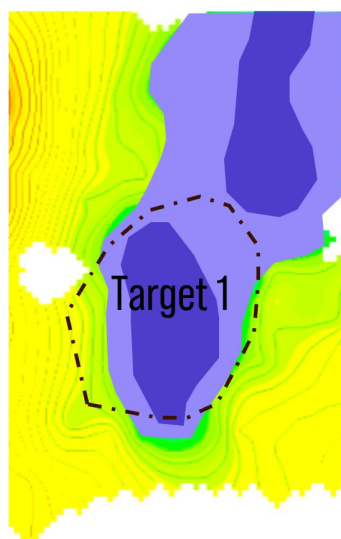
1km

Source: gambusinoprospector.com

Figure 5 – Comparison of aerial magnetics between Silver Mountain, Arizona (left), Collahuasi, Chile (middle) and Cananea, Mexico (right) all showing discrete circular zones of lowered magnetic response

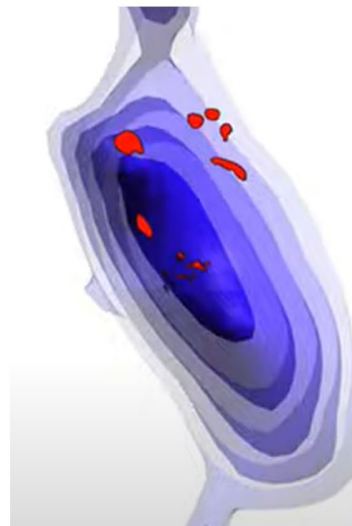
Mineralisation, alteration and structural deformation associated with porphyry activity can also result in a lowered gravity response, as shown in Figure 5. Similarities with existing gravity and new magnetic data at Silver Mountain compared to porphyry deposits across the globe provide further support for what could be a large-scale mineralised porphyry system in the Scarlett area (refer to Figure 6).

**Silver Mountain
Arizona**



500m

**Highland Valley
Canada**



1km

Source: SEG Porphyry Copper
Presentation, 2018

Figure 6 – Gravity (residual Bouguer) comparison between Silver Mountain, Arizona (left) and Highland Valley, Canada (right) showing similar circular gravity low anomalies.

Wedgetail Project

Tailings Repurposing

During the Quarter, the Company engaged Tucson-based Auxilium Technology Group, Inc. to conduct a Tailings Valorization and Repurposing investigation. This initiative aims to enhance environmental sustainability, reduce waste and generate economic value by transforming existing and future tailings into marketable products.

The investigation revealed that a simple classification process, separating the tailings into fine and coarse fractions, produces saleable products. No further processing is necessary to prepare the tailings for downstream applications. The tailings were sieved, resulting in approximately 92% of the material being classified as a fine product (less than 87 microns) and the remaining 8% as a coarse product (greater than 87 microns).

Preliminary Market Assessment

A customer discovery assessment was conducted to gauge interest in utilizing existing mine tailings. Eight companies across Arizona and the broader United States were identified as potential customers. The assessment also highlighted a strong demand for carbon-neutral building materials, which could serve as a significant selling point for the tailings products. Next steps involve providing sample products to suppliers for their own testing.

Durability

The tailings were subjected to testing to assess their durability, a measure of resistance to degradation into harmful clay-like fines. The results showed durability indexes ranging from 62 to 70, indicating suitability for various construction applications.

Environmental Compliance

Multi-element ICP analysis confirmed that the tailings are below EPA Resource Conservation and Recovery Act hazardous waste standards and Arizona Department of Environmental Quality groundwater protection levels for elements such as mercury, arsenic, cadmium, chromium, lead and silver. Additionally, leachate testing demonstrated that the tailings pose no risk to water quality, meeting drinking water standards.



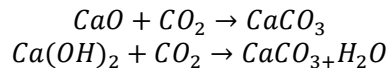
Photo 1 – Company staff observing testwork on existing tailings

Temperature

Thermal efficiency and stability tests were conducted at temperatures up to 600°C, demonstrating that the tailings byproducts remain stable at high temperatures. This stability suggests their suitability for specialized building products requiring high thermal resistance.

Carbon Capture

Due to their high calcium content, the tailings were tested for their potential to absorb carbon dioxide when exposed to oxygen. This process, known as carbonation, occurs because fresh mine tailings are fine-grained and reactive. The carbonation reaction can be represented by the following formulas:



OREX

Just as ore is located in Paleozoic sediments above the upper contact of the Leatherwood intrusion at the Oracle Ridge Mine, the OREX prospect shows mineralization hosted by these same sediments adjacent to the lower contact of the Leatherwood intrusion. Many historical surface workings have been previously discovered along the Leatherwood contact, supporting prospectivity at OREX. As shown in Figure 7, high grade outcropping skarn mineralisation has been mapped and sampled along the lower Leatherwood contact within the OREX claim footprint, which spans approximately 3.5 kilometres.

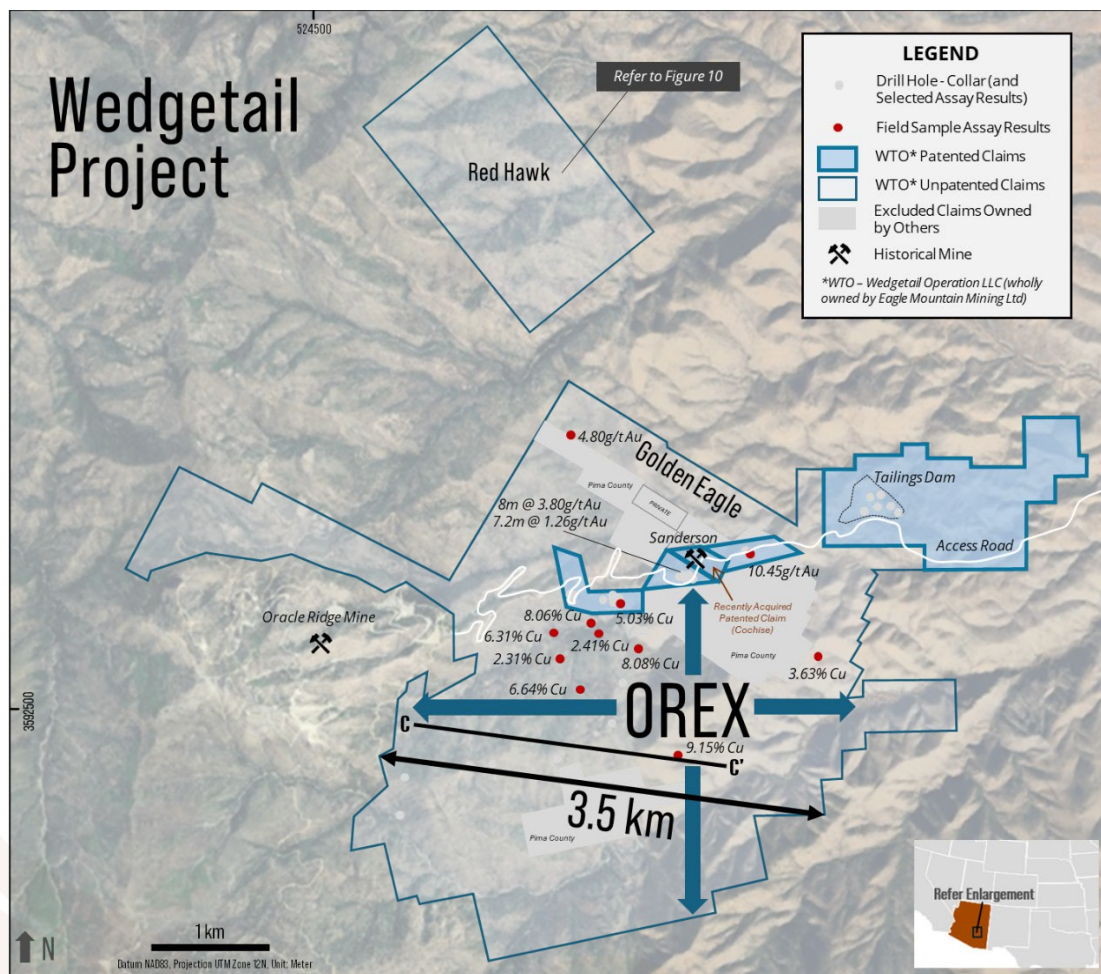


Figure 7 – Location of the Wedgetail Project (comprising three prospects), existing drill holes, land holdings and selected assay results (refer ASX announcements dated 16 April 2021 and 12 October 2020). Claims which are planned to be relinquished are not shown for clarity (refer ASX announcement dated 25 November 2024).

An interpretation of mineralisation is shown in Figure 8 and supported by existing field samples along the contact that have assayed up to 9% copper (refer ASX announcements dated 16 April 2021 and 12 October 2020) along a potential strike in section view of over 2 kilometres. These distances of possible mineralisation support large-scale prospectivity at OREX.

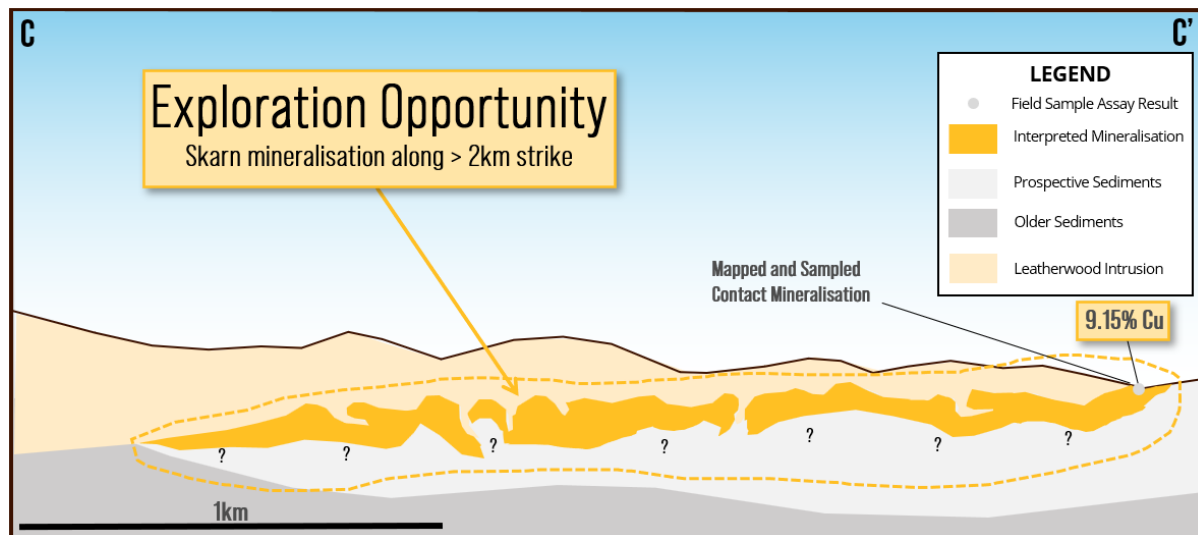


Figure 8 – Hypothetical geological section of interpreted OREX mineralisation, with selected field sample assay results along the lower contact of the Leatherwood intrusion (refer to ASX announcements dated 16 April 2021 and 12 October 2020).

Red Hawk

Renewed interest at Red Hawk has resulted from recent discussions and desktop review with the Company's geophysical consultant regarding electromagnetic anomalies defined from previous aerial versatile time domain electromagnetic (VTEM) geophysical survey data at the prospect (refer to ASX announcement dated 12 October 2020 and Figure 9).

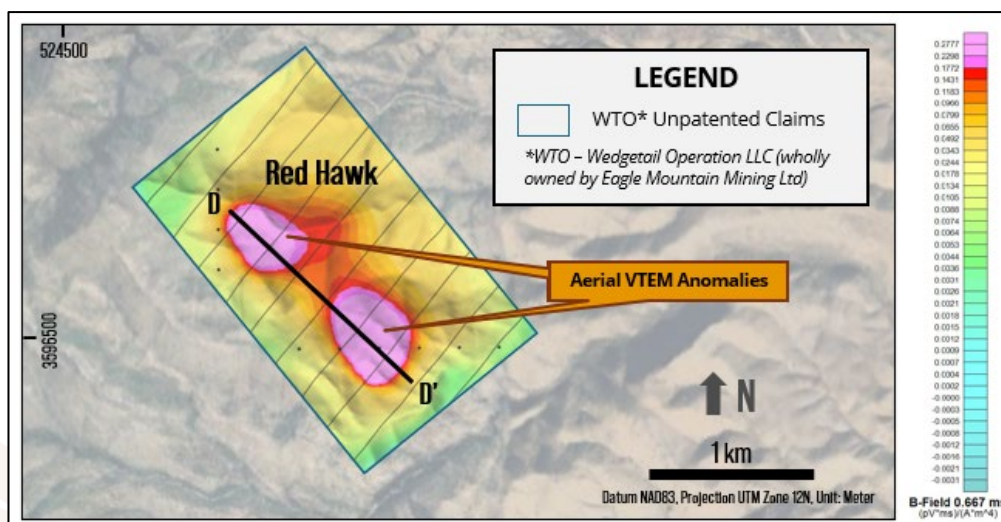


Figure 9 – Red Hawk prospect (refer to Figure 7 for regional location) showing two distinct zones of high electromagnetic response (refer to ASX announcement dated 12 October 2020).

The Company's geophysicist has carried out forward simulation modelling to produce interpreted conductive plates based on the electromagnetic data captured from the aerial VTEM survey, as shown in Figures 9 and 10.

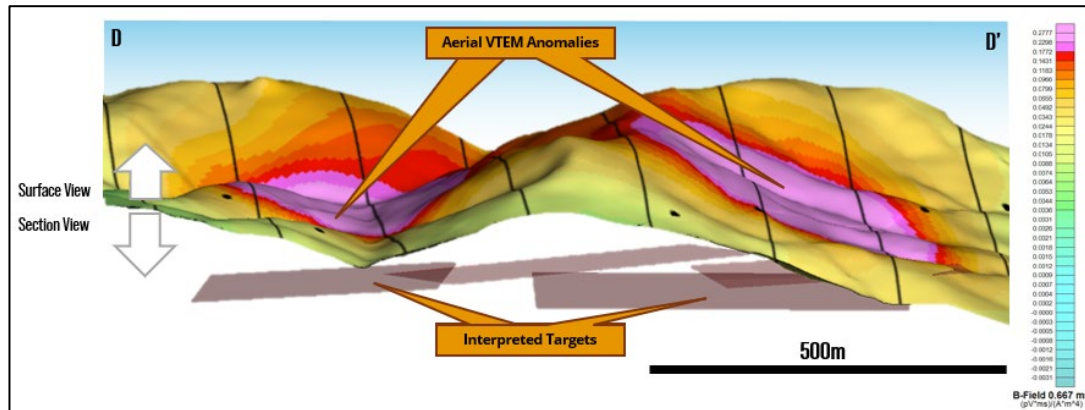


Figure 10 – Section view of Red Hawk showing modelled interpreted conductive plates based on aerial VTEM survey anomalies.

Strategic Patented Claim Completed

In February 2024, the Company exercised a first right of refusal to acquire the approximately 15 acres of the Cochise patented claim adjacent to existing patented claims owned by the Company (refer to Figures 7 and 11). The acquisition is for 100% of the surface rights (refer to ASX announcement dated 28 February 2024). The acquisition terms are US\$325,000 comprising a down payment of US\$200,000 and a secured seller's loan of US\$125,000 over a 5 year period at 6% interest per year, with monthly repayments. The purchase of Cochise avoids approximately US\$190,000 of further lease payments which were payable under the lease agreement with the vendor.

The Company has now finalised the legal agreements, transferred the down payment and received the legal title for the Cochise patented claim.

CORPORATE

Capital Raising

Eagle Mountain is undertaking a partially underwritten renounceable entitlement issue to raise up to A\$6.4 million (before costs) to reduce debt, review new opportunities and fund exploration activities (refer to ASX announcements dated 16 and 20 December 2024). After debt repayments up to approximately \$2.5 million will be available to review new opportunities, fund exploration activities and general working capital.

The renounceable entitlement issue is underwritten to \$5.77 million and is strongly supported by the Managing Director and major shareholder Mr Charles Bass committing \$3.0 million of subordinated sub-underwriting.

The offer is for the issue of two (2) new fully paid ordinary shares for every one (1) existing share held by eligible shareholders at an issue price of A\$0.008 per new share to raise approximately \$6.4 million (before costs). The offer includes one (1) free unlisted attaching option for every four (4) new shares subscribed for, exercisable at A\$0.016 on or before the date that is 30 months from the date of the issue.



Short Term Unsecured Loan Facility

During the Quarter, Quartz Mountain Pty Ltd, an entity associated with Mr Charles Bass, has agreed terms for an unsecured loan facility of up to \$500,000 to Eagle Mountain. The loan is a short-term facility to support working capital until proceeds from the entitlement issue are received. The facility is necessary due to the timing of large payments, primarily the purchase of the Cochise property (US\$200,000) and the first loan repayment to Vincere Resource Holdings LLC (US\$250,000).

The key terms of the loan from Quartz Mountain Pty Ltd are outlined below:

- The loan is unsecured;
- The maturity date is the earlier of 10 business days after completion of the Entitlement Offer and 30 June 2025; and
- The loan principal does not attract interest prior to the maturity date.

Prior to the end of the Quarter, the Company drew down the entire balance of the loan facility.

Cash

The Company held cash on hand at 31 December 2024 of \$0.5 million, held in both Australian and US denominations.

Other

As the Company shifts its focus towards high-grade copper skarn exploration at Wedgetail and large porphyry-style targets at Silver Mountain, various changes to the Board and management team have been made:

- Mr Tim Mason has resigned as Chief Executive Officer, effective 28 February 2025, after 5 years in the role;
- Mr Fabio Vergara will take the role of Executive Director, effective 31 January 2025; and
- All current Directors will forego their entitlement to Director fees from 1 December 2024 until further notice.

The ongoing implementation of cost-saving measures will enable the Company to reduce its expenditures, ensuring that resources are effectively allocated to exploration and the assessment of high-potential projects. These measures include terminating office leases in Australia and Arizona, reduction in personnel numbers and waiving of the existing director's fees until further notice. The Company is pursuing more cost-effective office solutions that align with the needs of its resized operations. It is expected that the positive impact of the cost cutting initiatives will be fully realised from Q2 CY 2025.

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$585,000 on exploration and evaluation activities during the Quarter. Expenditure predominantly related to:

- Geophysical surveys, mapping, sampling, assays and general fieldwork at Silver Mountain; and
- Technical studies on Oracle Ridge Mine.

There were no mining development or production activities conducted during the Quarter.

During the Quarter, the Company made payments to related parties of \$42,000 comprising of remuneration paid to Directors and rent paid to an entity associated with Mr Charles Bass.



ORACLE RIDGE STRATEGIC REVIEW

Background

Eagle Mountain's wholly-owned subsidiary, Wedgetail Operations LLC (Wedgetail) acquired the Oracle Ridge Mine project in 2019, when the project was purchased from administrators.

Vincere Resource Holdings LLC (Vincere) had lent the previous owners approximately US\$6.5 million under a secured note and as the only creditor placed the project into administration.

For the sole rights to the project, Wedgetail agreed to repay the loan to Vincere with an annual interest rate of 3.15% for the first 5 years, with annual repayments of US\$1.5 million per year starting at the end of the 5th year and finishing after 5 further years for a total of US\$7.5 million. The loan is secured by the assets of Wedgetail but is not guaranteed by Eagle Mountain.

When Oracle Ridge emerged from administration, Wedgetail inherited the various agreements from the previous owners. This included an agreement signed in 2010 with Marble Mountain Ventures LLC (MMV), which previously owned some mineral rights and surface claims at the Oracle Ridge Mine. This agreement included a reversionary clause which required a payment of approximately US\$4.5 million (as adjusted for CPI) in February 2025 to extend the ownership of certain mineral rights until 2040.

There was no option to purchase the mineral rights or the surface rights in perpetuity and annual surface access payments were to be made to MMV, now exceeding US\$200,000 per annum.

At the time of acquisition, Eagle Mountain effectively had a 20 year period (2020 to 2040) to define the extent of copper mineralisation, undertake studies and complete mining in this area. Eagle Mountain was of the view that copper prices would increase in the short to medium term, supported by global decarbonisation endeavours.

Following the publishing of an updated Mineral Resource Estimate in November 2023 and the commencement of a scoping study, the Company had received unsolicited approaches for the Oracle Ridge mine project. As a result, the Board appointed Argonaut PCF to conduct a strategic review of the Oracle Ridge Mine. Argonaut PCF contacted over 30 companies globally and received varying responses. In conjunction with the strategic review, a number of key commercial agreements were being renegotiated in connection with the Oracle Ridge Mine project.

Strategic Review Outcomes:

As a result of the strategic review, including feedback from respondents and the negotiations with Vincere (the note holder from previous owners) and the landowner MMV, Wedgetail has:

- Provided notice to MMV to not exercise its option to extend the ownership of mineral rights over certain claims within the Oracle Ridge Mine area. Consequently:
 - the extension option payment of approximately US\$4.5 million payable in February 2025 will not be incurred; and
 - Wedgetail will not have the right to the patented claims upon which the Mineral Resource is located (refer to Figure 11);
- Provided notice to MMV to terminate the surface lease agreement;
- Implemented a project name change from "Oracle Ridge" to "Wedgetail Project" to refer to all areas outside of the mine itself; and
- Agreed terms with Vincere to reduce the first loan repayment to Vincere from US\$1.5 million to US\$0.25 million, defer subsequent payments by one year with a final payment of US\$1.25 million in November 2029. Eagle Mountain remains in discussion with Vincere on renegotiating the balance of the loan. The first loan repayment of US\$0.25 million was made prior to the end of the Quarter.

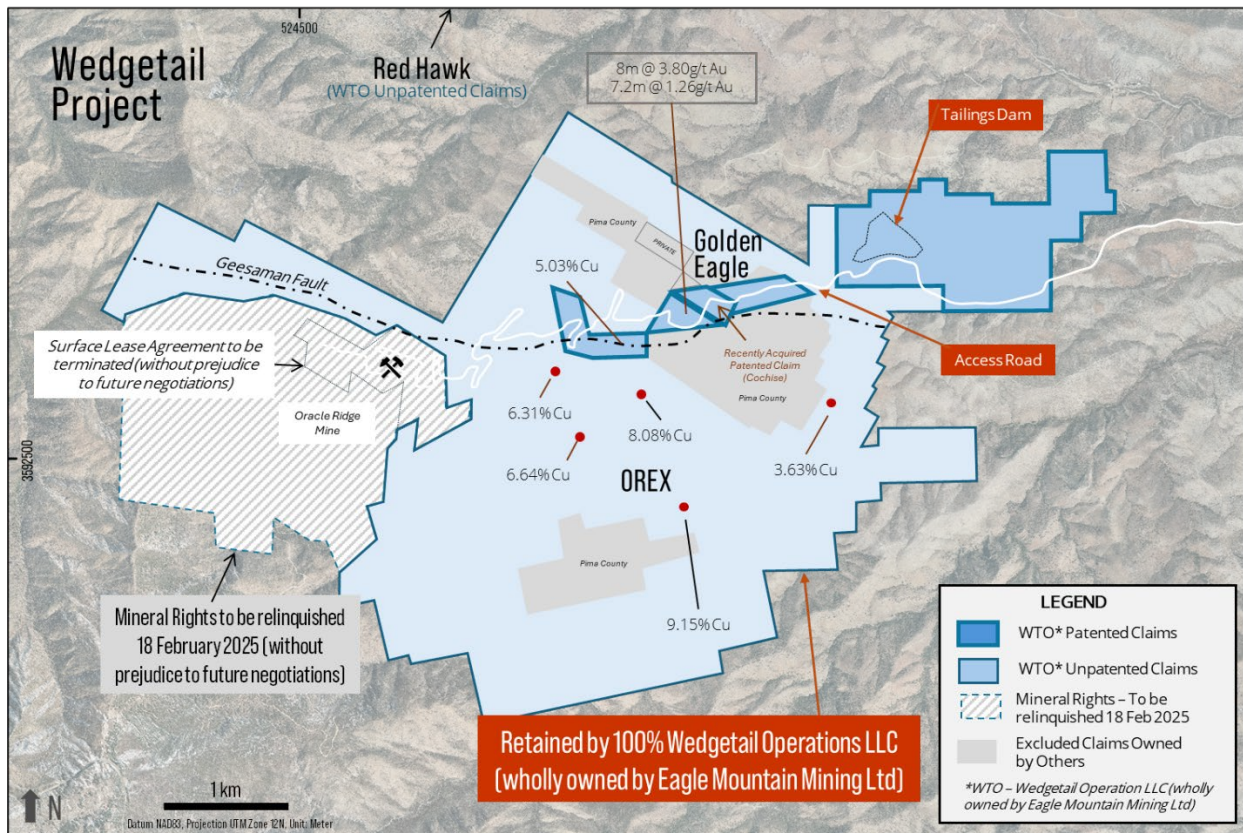


Figure 11 – Map showing the new extent of the Wedgetail Project following the decision not to exercise the reversion option for the mineral claims covering the Oracle Ridge Mine

This ASX announcement was authorised for release by the Board of Eagle Mountain Mining Limited.

For further information please contact:

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COMPETENT PERSON STATEMENT

Where the Company references previous exploration results including technical information from previous ASX announcements, JORC Table 1 disclosures are included within them. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and all material assumptions and technical parameters underpinning the results within those announcements continue to apply and have not materially changed. In addition, the form and context in which the Competent Persons findings are presented have not been materially modified from the original reports.



ABOUT EAGLE MOUNTAIN MINING

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the Wedgetail and Silver Mountain Projects, both located in Arizona, USA.

Arizona is at the heart of America's mining industry and home to some of the world's largest copper discoveries such as Bagdad, Miami and Resolution, one of the largest undeveloped copper deposits in the world.

Follow the Company's developments through our website and social media channels:



[LinkedIn](#)



[Twitter](#)



[EM2 Website](#)



Attachment 1

Schedule of interests in mining tenements

a) Interests in mining tenements as at 31 December 2024

Eagle Mountain mineral licences are all located in the State of Arizona, United States of America (ASX Listing Rule 5.3.3)

SILVER MOUNTAIN PROJECT

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
Pacific Horizon		
Patented Claims (26 individual claims)	Empire, Copper Ash, Palestine, Buffalo, Little Pittsburg, Austin, Wellington, Eagle, Number Ten, Number Eleven, Number Twelve, Number Thirteen, Noonday, South Noonday, Dudley, Comet, Alameda, Virginia, Mars, Ashland, Oakland, Sunnyside, Cuprite, Azurite, Yavapai and Jumbo	100%
Unpatented Claims (119 individual claims)	SMM#5-14, SMM#19-37, SMM#40-60, SMM#67-85, SMM#96-117, SMM#119, SMM#124-141, SMM#143, SMM#147, SMM#149, SMM#151, SMM#155, SMM#157, SMM#159, SMM#213-214	100%
Exploration Permit (1 individual permit)	008-120870	100%
Scarlett		
Unpatented Claims (76 individual claims)	SCA#1-15, SCA#57-80, SCA#83-87, SCA#90-94, SCA#97-101, SCA#104-108, SCA#111-115, SCA#118-121, SCA#124-127, SCA#130-133	100%
Exploration Permit (1 individual permit)	008-120869	100%
Red Mule		
Unpatented Claims (93 individual claims)	SMM#146, SMM#148, SMM#150, SMM#152-154, SMM#158, SMM#160, SMM#162-207, SMM#210-212, SCA#16-51	100%
Exploration Permit (1 individual permit)	008-120872	100%
Rhyolite Target		
Unpatented Claims (65 individual claims)	SMMSO#001-015, SMMSO#023-048, SMMSO#054-056, SMMSO#058, SMMSO#060-061, SMMSO#063-068, SMMSO#071-079, SMMSO#081-082, SMMSO#084	100%
Exploration Permit (1 individual permit)	008-120101	100%



WEDGETAIL PROJECT

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
Golden Eagle	Parcel 24 (20506009B)	
	Parcel 25 (20506014B)	
Patented Claims (4 individual claims)	Parcel 27 (Holly Terror)	100%
	Parcel 28 (Precious Metals)	
Unpatented Claims (57 individual claims)	WTO 106-114, 125-142 Lode Claims, Lorelei #1-7, Olesya #1-23	100%
Red Hawk		
Unpatented Claims (24 individual claims)	WTO 1-24 Lode Claims	100%
OREX		
Unpatented Claims (113 individual claims)	WTO 25-105, 115-124, 143-144 Lode Claims, Jody #1-20	100%

ORACLE RIDGE MINE

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
	Parcel 1 (Roosevelt, Way-up, Homestake, Lone Pine, Imperial and Hidden Treasure)	
	Parcel 2 (Eagle, York, Copper Peak and Golden Peak No 2)	
	Parcel 3 (Grand Central Lode)	
	Parcel 4 (Tunnel Site, Major McKinley, Marble Peak, Wedge, Giant, Copper Head, Centennial, General R E Lee and Blizzard)	
Oracle Ridge	Parcel 5 (Oversight MS3461)	
	Parcel 6 (Daily No3, Daily No5, Sphinx, Roskruge, Calumet, Edith, Daily Extension, Cave, Wedge No3, Wedge No2 and Katherine)	
	Parcel 7 (Copper Princess, Apache Central and Daily Tunnel Site)	
	Parcel 8 (Oversight MS3504)	100%
Patented Claims (57 individual claims)	Parcel 9 (Apex, Alabama, Bornite, Contact, Cuprite, Epidote, Embersite, Garnet, Over the Top, Yellow Copper, Valley, Apex No2, Keeney and Wilson)	
	Parcel 10 (Chalcopryite and Peacock)	
	Parcel 11 (Daily Extension No2, Daily Extension No3, Daily Extension No4)	
	Parcel 12 (H T Fraction)	
	Parcel 13 (Turkey)	

b) Tenements acquired and disposed of during the Quarter
No change

c) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter
None

d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter
None



Appendix 5B

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

Name of entity

Eagle Mountain Mining Limited

ABN

34 621 541 204

Quarter ended ("current quarter")

31 DECEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(558)	(1,416)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(173)	(430)
	(e) administration and corporate costs	(192)	(560)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	13
1.5	Interest and other costs of finance paid	(1)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(924)	(2,397)
2.	Cash flows from investing activities		
2.1	Payments to acquire or amendments made to/for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(306)	(306)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets		
	- Environmental bonds/deposits	(34)	(34)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	24
	(d) investments	-	-
	(e) other non-current assets		
	- Environmental bonds/deposits	-	-
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	(340)	(316)

3.	Cash flows from financing activities		
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	(19)	(19)
3.5	Proceeds from borrowings	500	500
3.6	Repayment of borrowings	(381)	(381)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(18)	(41)
3.10	Net cash from / (used in) financing activities	82	59

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,591	3,117
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(924)	(2,397)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(340)	(316)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	82	59

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held *	68	14
4.6	Cash and cash equivalents at end of period	477	477

* The Company's operations are in Arizona and it has expenditure and holds funds in USD.

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	477	1,591
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	477	1,591

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	42
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<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	3,500	3,500
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	3,500	3,500
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.		
	<p><u>Silver Mountain Mining Nominee Loan</u></p> <p>Effective 30 September 2024, a \$3 million unsecured loan facility with Metech Super Pty Ltd as trustee for the Metech No2 Super Fund (Metech), an entity associated with Director Mr Charles Bass, was assigned to Silver Mountain Mining Nominee Pty Ltd, an entity that is also related to Mr Charles Bass.</p> <p>The key terms of the Deed of Assignment, Assumption and Variation are:</p> <ol style="list-style-type: none"> 1. The Loan's maturity date has been extended by 12 months to 31 December 2025; 2. Interest accrued to 30 September 2024 was paid via the issue of 7,782,854 fully paid ordinary shares in the Company, as approved by shareholders on 28 November 2024; 3. The Loan is interest free beyond 30 September 2024; 4. The Lender may elect for the balance of the Loan to be converted into Shares at any time prior to 90 days before the Maturity Date, at a price equal to 90% of the 30 day VWAP, subject to shareholder approval and regulatory approvals if required; and 5. The Company may elect to repay the Loan in cash at any time prior to the Maturity Date and may elect for the balance of the Loan to be converted into Shares, if no such election has been made by the Lender prior to 90 days before the Maturity Date. The issue price of Shares will be equal to 90% of the 30 day VWAP, subject to shareholder approval and regulatory approvals if required. <p><u>Quartz Loan</u></p> <p>Quartz Mountain Pty Ltd, an entity associated with Mr Charles Bass, has provided an unsecured loan facility of \$500,000 which is fully drawn. The loan is interest free and repayable the earlier of 10 business days after completion of the Company's current Renounceable Entitlement Offer and 30 June 2025.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(924)
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)	(924)
8.4	Cash and cash equivalents at quarter end (item 4.6)	477
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	477

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

8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.52
<p><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></p>		
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 disclosed to ASX on 16 December 2024, the Company is pivoting its activities to refocus its efforts on exploration of its Silver Mountain and Wedgetail projects. It is expected that the current level of net operating cash flows will be reduced accordingly.</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?	
	<p>Answer: The Company has announced a Renounceable Entitlement Offer (the Offer) to raise up to \$6.4 million. The Offer is underwritten to \$5.77 million. Funds will be used for exploration activities, debt repayment, business development and general working capital. Further details of the Offer are provided in the Company's ASX announcement dated 16 December 2024 and the Prospectus lodged on 20 December 2024.</p>	
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?	
	<p>Answer: The Company expects that it will be able to continue its operations and to meet its business objectives. Refer to 8.8.1 and 8.8.2</p>	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

Compliance statement

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

Date: 31 January 2025

Authorised by: By Order of 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.