

## SEPTEMBER 2024 QUARTERLY REPORT

Sovereign Metals Limited (ASX:SVM, AIM:SVML, OTCQX:SVMLF) (**Sovereign** or the **Company**) is pleased to provide its quarterly report for the period ended 30 September 2024.

### HIGHLIGHTS DURING AND SUBSEQUENT TO THE QUARTER

#### **Rio Tinto Invests Additional A\$19m Increasing Shareholding to 19.9%**

- In July 2024, Rio Tinto invested a further A\$18.5 million via the exercise of options to increase its shareholding in Sovereign to 19.76%
- In September 2024, Rio Tinto made an additional investment of A\$0.7 million to increase its shareholding to 19.9% pursuant to Rio Tinto's first right of refusal on equity issues up to a maximum of 19.9%

#### **Sovereign Presents at Minerals Security Partnership Event During UN General Assembly**

- In September 2024, Sovereign presented at the inaugural 2024 MSP Finance Meeting during the UN General Assembly in New York following an invitation from the U.S. Department of State and SAFE Center for Critical Minerals
- Panel discussion titled "Mining Titans and New Horizons" took place between Rio Tinto CEO, Mr Jakob Stausholm, and Sovereign Chair, Mr Ben Stoikovich

#### **Spiral Plant Successfully Installed for Graphite Offtake Discussions**

- Industrial scale spiral concentrator plant successfully installed and commissioned at Sovereign's expanded laboratory and testing facility in Lilongwe, Malawi
- Graphite pre-concentrate from spiral plant will facilitate ongoing testwork and offtake discussions with lithium-ion battery makers and traditional graphite markets

#### **Hydraulic Mining Trial Commenced Following Successful Dry Mining Trial**

- In July 2024, dry mining trial confirms Kasiya can be efficiently mined using standard mobile excavators and trucks, demonstrating operational alternatives
- In August 2024, hydraulic mining trial commenced at Kasiya Pilot Site test pit as part of ongoing PFS Optimisation Study

#### **Outstanding Battery Anode Material Produced from Kasiya Graphite**

- Very high quality Coated Spherical Purified Graphite (**CSPG**) anode material produced from Kasiya graphite concentrate with performance characteristics comparable to highest quality natural graphite battery material produced by dominant Chinese anode manufacturers
- Outstanding results are attributed to unique geological setting of highly weathered Kasiya orebody compared to fresh rock hosted graphite deposits including very low levels of sulphur and other impurities



### Infill Drilling Program to Upgrade Kasiya Resource

- During the quarter, Sovereign undertook an infill drilling program designed to upgrade Kasiya's Mineral Resource Estimate (**MRE**) and facilitate conversion of Ore Reserves from Probable to Proven category for upcoming study phase
- Program focused on southern Kasiya, which is the area intended to supply ore feed for first eight years of production; all planned drilling was completed subsequent to the quarter

### Corporate Update

- Following increased U.S. investor and strategic interest in Kasiya, Sovereign commenced trading on OTCQX Market in the quarter providing access to broader eligible U.S. investor base
- Following the additional A\$19 million invested by Rio Tinto, Sovereign remains in a strong financial position with cash at bank of approximately A\$41 million and no debt

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### Rio Tinto Invests Additional A\$19 million Increasing Shareholding to 19.9%

In July 2024, Rio Tinto Mining and Exploration Limited (**Rio Tinto**) exercised all its share options for proceeds of A\$18.5 million (before costs) to increase its shareholding in Sovereign to 19.76%.

In September 2024 and following the exercise of its options, Rio Tinto made an additional investment of A\$0.7 million in Sovereign increasing its shareholding in Sovereign to 19.9%. Pursuant to the Investment Agreement between Rio Tinto and Sovereign, Rio Tinto has a first right of refusal on equity issues up to 19.9%

The Company will use the proceeds from Rio Tinto's additional strategic investments to continue advancing Sovereign's Tier 1 Kasiya Rutile-Graphite Project (**Kasiya or the Project**) in Malawi. This includes progressing the current PFS Optimisation Study for Kasiya which is focused on the development of a world-class mine capable of supplying critical minerals to the titanium pigment, titanium metal and lithium-ion battery industries. Under the Investment Agreement between Sovereign and Rio Tinto, Rio Tinto continues to provide assistance and advice on technical and marketing aspects of Kasiya.

### Sovereign Presents at Minerals Security Partnership Event During UN General Assembly

In September 2024, Sovereign was invited to and participated in a panel discussion at the inaugural 2024 MINVEST / Minerals Security Partnership (**MSP**) Finance Meeting (**Meeting**) in New York, U.S., during the United Nations General Assembly (**UNGA**).

The panel titled "Mining Titans and New Horizons" was moderated by Dr Zainab Usman, Senior Fellow and Director, Carnegie Endowment for International Peace and participants were Mr Jakob Stausholm, CEO, Rio Tinto, and Mr Ben Stoikovich, Chair, Sovereign.

The discussion highlighted factors that attract major mining companies and investment, exploring how initiatives like the MSP can support investment flow into resource-rich countries, while spurring economic development.

Speaking at the Meeting on its importance, U.S. Deputy Secretary of State, The Hon. Kurt Campbell, commented: "If we are going to be successful ultimately not only in the clean energy revolution but generally in technology, it will be because of this pursuit."



Figure 1 (Left to Right): Dr Zainab Usman, Senior Fellow and Director, Carnegie Endowment for International Peace, Rio Tinto CEO Jakob Stausholm, Sovereign Chair Mr Ben Stoikovich at the MSP Finance Meeting in New York

Sovereign attended the Meeting following an invitation to present, alongside Rio Tinto CEO Mr Jakob Stausholm, by the Minerals Investment Network for Vital Energy Security and Transition (**MINVEST**), a public-private partnership between the U.S. Department of State and SAFE Center for Critical Minerals. The Meeting took place during UNGA in New York, presenting an opportunity for convergence of several MSP government officials, as well as representatives from their development finance institutions, and export credit agencies.

#### **About the MSP**

In June 2022, the U.S. Government and key partner countries announced the establishment of the MSP – a collaboration of 14 countries and the EU to catalyse public and private investment in responsible critical minerals supply chains globally.

#### **About MINVEST**

MINVEST is a public-private partnership between the U.S. Department of State and The Center for Critical Minerals Strategy (**SAFE**) to promote public-private dialogue and spur investment in strategic mining, processing, and recycling opportunities that adhere to high environmental, social, and governance standards.

### **Spiral Plant Successfully Installed for Graphite Offtake Discussions**

During the quarter, the Company successfully installed and commissioned an industrial-scale spiral concentrator plant at the Company's laboratory and testing facility in Lilongwe, Malawi. The plant enables Sovereign to process material from the test pit mined as part of the ongoing Pilot Mining and Land Rehabilitation (**Pilot Phase**) at Kasiya.





Figure 2: Spiral Plant installed at Sovereign's Lilongwe facility

The spiral plant will prepare a graphite gravity concentrate from the Pilot Phase test pit's run of mine at a bulk scale. The concentrate will then be sent to specialised laboratories where flotation, purification, spheronisation and coating testwork for the battery anode segment in line with Sovereign's strategy to commercialise Kasiya's graphite by-product. Graphite concentrate will also be provided to traditional industrial graphite users, including refractories and foundries, expandable graphite, graphite foil, brake lining pads, and lubrication.

### **Hydraulic Mining Trial Commenced Following Successful Dry Mining Trial**

In July 2024, Sovereign announced that as part of the Pilot Phase, the dry mining trial concluded with a test pit successfully excavated at the Pilot site. The test pit covered the planned area of 120 metres by 110 metres and was excavated to a depth of 20 metres through the weathered ore at Kasiya. The dry mining trial confirmed that Kasiya ore can be efficiently mined using conventional dry-mining techniques and a simple mobile excavator fleet. The dry mining fleet consisted of four excavators, 20 trucks and a support fleet including two bulldozers and a motor grader. Approximately 170,000 bench cubic metres of material was dry mined during the trial. Steady-state operations envisage 24 million tonnes of material being mined annually.



The saprolite-hosted mineralisation at Kasiya is largely homogenous and has relatively consistent physical properties throughout the 1.8 billion tonnes MRE that is reported in accordance with JORC (2012). Data collected from the pilot phase confirmed that no drilling, blasting, crushing, grinding or milling will be required prior to stockpiling material for processing into rutile and graphite products; an indication of potentially lower mining costs and a lower carbon footprint comparable to hard rock deposits.



Figure 3: Kasiya Pilot Phase Test Pit mined to 20 metres depth

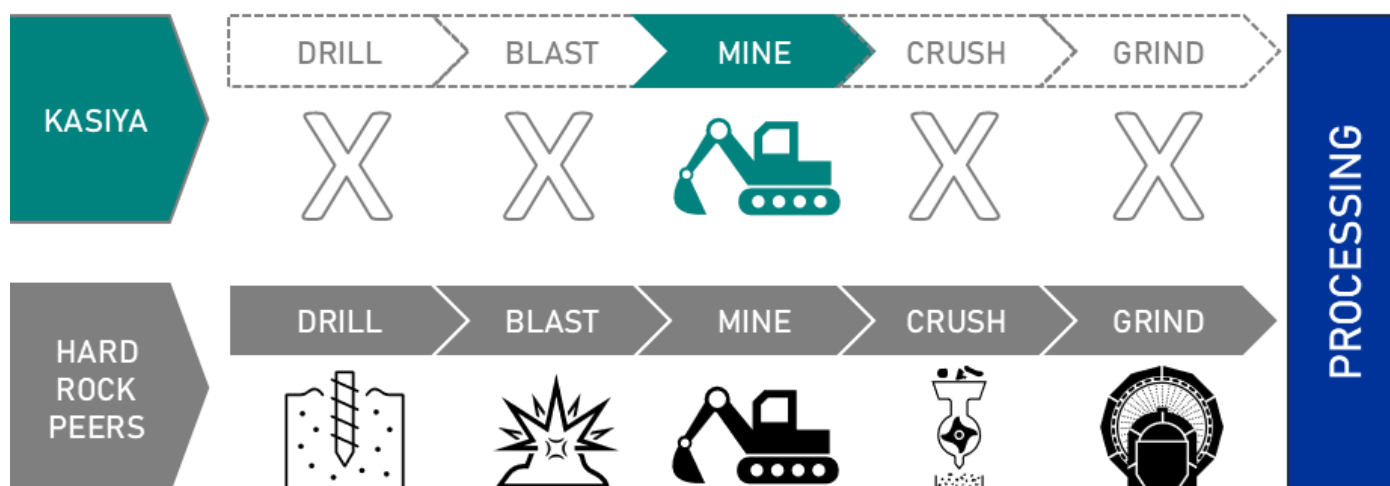


Figure 4: Kasiya mining and front-end processing vs. hard rock peers

Subsequently, in August 2024, the Company commenced a hydraulic mining trial at the test pit. The temporary water storage pond, constructed and sealed with natural clay from excavated material, was filled with six million litres of groundwater, predominantly from eight water boreholes on site.





This water was used during the hydraulic mining trial and continuously recycled from the constructed holding cells, where sand and fine fractions are stored respectively prior to the planned deposition and rehabilitation testwork.



Figure 5: Hydraulic mined material (slurry) flowing freely to the collection point in the bottom of the sump

## Outstanding Battery Anode Material Produced from Kasiya Graphite

In September 2024, Sovereign announced an update on the downstream testwork conducted at leading independent consultancy ProGraphite GmbH (**ProGraphite**) in Germany.

The test work program demonstrated that CSPG produced from Kasiya natural flake graphite has performance characteristics comparable to the leading Chinese natural graphite anode materials manufacturers such as BTR New Material Group (**BTR**). Electrochemical testing of the CSPG samples at a leading German institute achieved first cycle efficiencies (**FCE**) of 94.2% to 95.8%, with results above 95% a key specification for highest quality natural graphite anode materials under the Chinese standard.

Following spheronisation and purification testwork which produced spherical graphite with very high purities of 99.99%, the purified spherical graphite (**PSG**) samples were pitch coated and carbonised to produce CSPG.

The coating process produced CSPG with very low BET (low specific surface area) specific surface area of 2.0m<sup>2</sup>/g and lower and high tap densities of 1.11-1.18g/cm<sup>3</sup> (Table 1). A low specific surface area is required for anode materials to minimise the loss of lithium in forming a secondary protective coating on the anode material known as the Solid Electrolyte Interphase (**SEI**). The pitch coating process also assists in increasing the density of the anode material as measured by the tap density – a higher density assists in storing more electrical energy in the lithium-ion battery.



Table 1: CSPG Results

		CSPG Sample		
Sample	Units	1	2	3
D10	µm	11.05	11.08	14.86
D50	µm	17.46	17.27	23.71
D90	µm	26.75	27.5	36.72
Tap Density	g/cm <sup>3</sup>	1.11	1.12	1.18
BET (low specific surface area)	m <sup>2</sup> /g	1.6	2.0	1.4

Electrochemical testing of the CSPG samples at a leading German institute achieved FCE of 94.2% to 95.8%, with results above 95% a key specification for highest quality natural graphite anode materials under the Chinese standard. A very high FCE minimises lithium losses in the initial formation cycles of a lithium-ion battery, supporting battery life. Kasiya CSPG also met the criteria for an initial discharge capacity of more than 360mAh/g (ampere-hours per gram) for highest quality anode materials, with initial capacities of 362-366mAh/g. These results will be used to fast-track discussions with potential offtakers.

Table 2: Electrochemical Results – China CSPG Standard

		CSPG Sample			China Standard GB/T-24533-2019		
		1	2	3	Grade I	Grade II	Grade III
First Cycle Efficiency	%	95.8	94.2	95.8	≥95	≥93	≥91
Initial Capacity	mAh/g	362	364	366	≥360	≥360	≥345

Furthermore, the testwork demonstrated that CSPG produced from Kasiya natural flake graphite has initial performance characteristics comparable to the leading Chinese natural graphite anode materials manufacturers such as BTR. BTR has a 20-year track record in the production of lithium-ion battery anode materials, is a dominant player in the market and has recently concluded anode material offtake agreements with global automotive companies including Ford. BTR's highest specification CSPG materials, that have low swelling, long cycle life, good processability and outstanding electrochemical performance include their GSN17 and LSG17 products (with D50 of 17.0+/- 1.5µm).

Table 3: Electrochemical Results – BTR CSPG products

		CSPG Sample		BTR <sup>3</sup>	
		1	2	GSN 17	LSG 17
First Cycle Efficiency	%	95.8	94.2	≥95	≥94
Initial Capacity	mAh/g	362	364	≥360	≥355
D50	µm	17.5	17.3	17.0+/- 1.5	17.0+/- 1.5

## Infill Drilling Program to Upgrade Kasiya Resource

An infill drilling program to infill the southern part of Kasiya commenced during the quarter and was completed in October 2024. The drilling was focused on the designated pits proposed to provide ore feed in the first eight years of the Project's production schedule. Ore Reserves in these areas are expected to convert from the Probable to Proven category with an upgrade of the current MRE from Indicated to the Measured category under the JORC (2012) Code. Offsite laboratories in South Africa and Australia will assay all samples for rutile and graphite. The drilling program's results and subsequent Resource upgrade are expected in early 2025. Kasiya is already the world's largest rutile deposit and second-largest flake graphite deposit, with over 66% of the current MRE in the Indicated category.



An offset 200x200 metre program was designed, resulting in an average drill spacing of 142 metres. The offset spacing had the advantage of allowing analysis of geology and grade continuity in both orthogonal and diagonal directions.

The drilling program consisted of:

1. 281 aircore holes drilled over 5,607m, with an average depth of 20 metres
2. 309 hand auger holes drilled over 1,280m, with an average depth of 4 metres
3. 30 push tube and diamond core holes drilled over 663m, providing samples for verification twinning and geotechnical sampling with an average depth of 22 metres

The current MRE identifies broad and continuous high-grade rutile and graphite zones, extending over a vast area of more than 201 km<sup>2</sup>. Rutile mineralisation is concentrated in laterally extensive, near-surface, flat “blanket” deposits in areas where the weathering profile remains intact and largely uneroded. Graphite is largely depleted near the surface, with grades generally improving at depths greater than 4 metres, down to the base of the saprolite zone, which averages around 22 metres.

## Corporate Update

During the quarter, Sovereign's shares commenced trading on the OTCQX® Best Market (**OTCQX**) under the ticker symbol SVMLF. The OTCQX is the highest market tier of OTC Markets on which over 12,000 U.S. and global securities trade. Sovereign previously traded on the OTC Pink Market and has been upgraded to the OTCQX as it meets high financial standards, follows best-practice corporate governance and has demonstrated compliance with applicable securities laws. Trading on OTCQX began on 5 July 2024 and will enhance the visibility and accessibility of Sovereign to U.S. investors.

## Next Steps

Sovereign is currently conducting a PFS Optimisation Study, including the Pilot Phase, prior to advancing to the DFS. The Company aims to become the world's largest, lowest cost and lowest-emissions producer of two critical minerals – titanium (rutile) and graphite. The Company plans to update the market on the progress of the following in coming months.

- Ongoing progression of the Pilot Phase, including:
  - Completion of hydraulic mining trials;
  - preparation of additional bulk samples for product qualification; and
  - backfilling of test pits and soil rehabilitation.
- Further graphite testwork results as the Company continues to advance the qualification of its graphite product for the lithium-ion battery and traditional graphite sectors;
- Progress on the optimisation work streams alongside Rio Tinto via the project Technical Committee;
- MRE upgrade in early 2025; and
- Additional community and social development programs.





## Competent Person Statement

The information in this announcement that relates to the Exploration Results is extracted from announcements dated 8 May 2024, 15 May 2024 and 4 September 2024, which are available to view at [www.sovereignmetals.com.au](http://www.sovereignmetals.com.au). Sovereign confirms that a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions included in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the announcement.

The information in this announcement that relates to the Mineral Resource Estimate is extracted from Sovereign's 2024 Annual Report and is based on, and fairly represents information compiled by Mr Richard Stockwell, a Competent Person, who is a fellow of the Australian Institute of Geoscientists (AIG). Mr Stockwell is a principal of Placer Consulting Pty Ltd, an independent consulting company. Sovereign confirms that a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions included in the 2024 Annual Report continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in 2024 Annual Report have not been materially changed from the disclosure in the 2024 Annual Report.

The information in this announcement that relates to Ore Reserves is extracted from Sovereign's 2024 Annual Report. Sovereign confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions included in the 2024 Annual Report continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in 2024 Annual Report have not been materially changed from the disclosure in the 2024 Annual Report.

Ore Reserve for the Kasiya Deposit						
Classification	Tonnes (Mt)	Rutile Grade (%)	Contained Rutile (Mt)	Graphite Grade (TGC) (%)	Contained Graphite (Mt)	RutEq. Grade* (%)
Proved	-	-	-	-	-	-
Probable	538	1.03%	5.5	1.66%	8.9	2.00%
<b>Total</b>	<b>538</b>	<b>1.03%</b>	<b>5.5</b>	<b>1.66%</b>	<b>8.9</b>	<b>2.00%</b>

\* RutEq. Formula: Rutile Grade x Recovery (100%) x Rutile Price (US\$1,484/t) + Graphite Grade x Recovery (67.5%) x Graphite Price (US\$1,290/t) / Rutile Price (US\$1,484/t). All assumptions are from the Kasiya PFS \*\* Any minor summation inconsistencies are due to rounding

Kasiya Total Indicated + Inferred Mineral Resource Estimate at 0.7% rutile cut-off grade					
Classification	Resource (Mt)	Rutile Grade (%)	Contained Rutile (Mt)	Graphite Grade (TGC) (%)	Contained Graphite (Mt)
Indicated	1,200	1.0%	12.2	1.5%	18.0
Inferred	609	0.9%	5.7	1.1%	6.5
<b>Total</b>	<b>1,809</b>	<b>1.0%</b>	<b>17.9</b>	<b>1.4%</b>	<b>24.4</b>



## Forward Looking Statement

This release may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on Sovereign's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Sovereign, which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. Sovereign makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

This announcement has been approved and authorised for release by the Company's Managing Director & CEO, Frank Eagar.

## APPENDIX 1: SUMMARY OF MINING TENEMENTS

As at 30 September 2024, the Company had an interest in the following tenements:

Licence	Holding Entity	Interest	Type	Licence Renewal Date	Expiry Term Date <sup>1</sup>	Licence Area (km <sup>2</sup> )	Status
EL0609	MML	100%	Exploration	25/09/2026	25/09/2028	219.5	Granted
EL0582	SSL	100%	Exploration	15/09/2025	15/09/2027	141.3	Granted
EL0492	SSL	100%	Exploration	29/01/2025	29/01/2025	454.9	Granted
EL0528	SSL	100%	Exploration	27/11/2025	27/11/2025	16.2	Granted
EL0545	SSL	100%	Exploration	12/05/2026	12/05/2026	24.2	Granted
EL0561	SSL	100%	Exploration	15/09/2025	15/09/2027	61.9	Granted
EL0657	SSL	100%	Exploration	3/10/2025	3/10/2029	2.3	Granted
EL0710	SSL	100%	Exploration	1/02/2027	1/02/2031	38.4	Granted

### Notes:

SSL: Sovereign Services Limited, MML: McCourt Mining Limited

<sup>1</sup> An exploration licence (**EL**) covering a preliminary period in accordance with the Malawi Mines and Minerals Act (No 8. Of 2019) (**2019 Mines Act**) is granted for a period not exceeding three (3) years. Thereafter two successive periods of renewal may be granted, but each must not exceed two (2) years. This means that an EL has a potential life span of seven (7) years. ELs that have come to the end of their term can be converted by the EL holder into a retention licence (**RL**) for a term of up to 5 years subject to meeting certain criteria. On 28 June 2024, the Mines and Minerals Act (2023) (**New Act**) was gazetted and came into force. As previously disclosed, The New Act introduces amendments to improve transparency and governance of the mining industry in Malawi. Sovereign notes the following updates in the New Act which may affect the Company going forward: (i) ELs will now be granted for an initial period of 5 years with the ability to extend by 3 years on two occasions (total 11 years); (ii) the Malawian Government maintains a right to free equity ownership for large-scale mining licences but the New Act has removed the automatic free government equity ownership with the right to be a negotiation matter; and (iii) A new Mining and Regulatory Authority will be responsible for implementing the objectives of the New Act.

## APPENDIX 2: RELATED PARTY PAYMENTS

During the quarter ended 30 September 2024, the Company made payments of A\$310,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees, superannuation and bonuses (A\$212,000)) and provision of serviced office facilities, company secretarial services and administration services (A\$98,000).



### APPENDIX 3: MINING EXPLORATION EXPENDITURES

During the quarter, the Company made the following payments in relation to mining exploration activities:

Activity	A\$'000
Optimisation, Pilot Phase, Reserve/Resource Estimation	4,245
Drilling related	602
Assaying and Metallurgical Test-work	310
ESG related	905
Malawi Operations - Site Office, Personnel, Field Supplies, Equipment, Vehicles and Travel	1,684
<b>Total as reported in Appendix 5B</b>	<b>7,746</b>

There were no mining or production activities and expenses incurred during the quarter ended 30 September 2024.



## Appendix 5B

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

Name of entity

Sovereign Metals Limited

ABN

71 120 833 427

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	(7,746)	(7,746)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(276)	(276)
	(e) administration and corporate costs	(644)	(644)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	381	381
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Business Development	(489)	(489)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(8,774)</b>	<b>(8,774)</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	(736)	(736)
	(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	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(736)</b>	<b>(736)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	19,174	19,174
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	(37)	(37)
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>19,137</b>	<b>19,137</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	<b>31,562</b>	<b>31,562</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,774)	(8,774)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(736)	(736)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	19,137	19,137

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	4	4
4.6	<b>Cash and cash equivalents at end of period</b>	<b>41,193</b>	<b>41,193</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,153	253
5.2	Call deposits	37,040	31,309
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>41,193</b>	<b>31,562</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(310)
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>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<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.		



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

<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)	(8,774)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,774)
8.4	Cash and cash equivalents at quarter end (item 4.6)	41,193
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	41,193
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>5</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: Not applicable	
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: Not applicable	
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: Not applicable	
<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>		

**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: 30 October 2024

Authorised by: Company Secretary  
(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.

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

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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.