



Quarterly Activities Report

For the period ending 31st December 2024

Highlights

- **Recommended trading on ASX under the code “CML” on 25th October 2024**
- **Connected Minerals raised a total of ~\$5.1 million through**
 - A Shortfall and Placement offer at a price of \$0.20 per share raising \$4,344,600 and
 - A pro rata non-renounceable Entitlement Offer to Eligible Shareholders of 8.5 Shares for every 10 Shares held at an issue price of \$0.20 each raising \$748,475
- **Transformation into a junior exploration company completed through acquisition of portfolio of assets in Namibia and Australia**
- **Immediately commenced aggressive exploration programme in Namibia at the Company’s Etango North-East Project**
- **Significant rock chip results confirmed presence of high-grade uranium mineralisation, leading to expansion of maiden exploration, completed in December 2024**
- **Significant rock chip results reported to date include:**
 - 2,086 ppm U₃O₈ – sample CMRS4
 - 1,620 ppm U₃O₈ – sample CMRS6
 - 1,448 ppm U₃O₈ – sample CMRS13
 - 947 ppm U₃O₈ – sample CMRS11
 - 682 ppm U₃O₈ – sample CMRS16
- **Remaining rock chip results anticipated to be received late January 2025**
- **All results from maiden programme to be factored into defining drill targets for maiden drilling expected in Q1 2025**
- **Connected Minerals acquired 100% of the legal and beneficial ownership in three granted exploration licences in Western Australia which demonstrate multi-commodity potential**

Connected Minerals Limited (**ASX: CML**) (**Connected, Connect Minerals or the Company**) is pleased to provide shareholders its Quarterly Activities Report for the three-month period ending 31st December 2024.



Namibian Portfolio

As part of its successful Readmission to the ASX, the Company acquired 100% of the issued capital of Namibia U3O8 Pty Ltd, which holds an 80% beneficial interest in 1 granted exclusive prospecting licence (EPL) (EPL 6933 – **Etango North-East Project**) and 2 EPL applications (EPL 9162 – **Swakopmund Project** and EPL 9576 – **Rossing South Project**) in Namibia.

The Namibian projects comprise a strategic land position in Namibia's most prolific uranium producing province and demonstrate potential to host uranium mineralisation. The geological potential is further enhanced given the portfolio's close proximity to known uranium mines and deposits and benefits from excellent regional infrastructure.

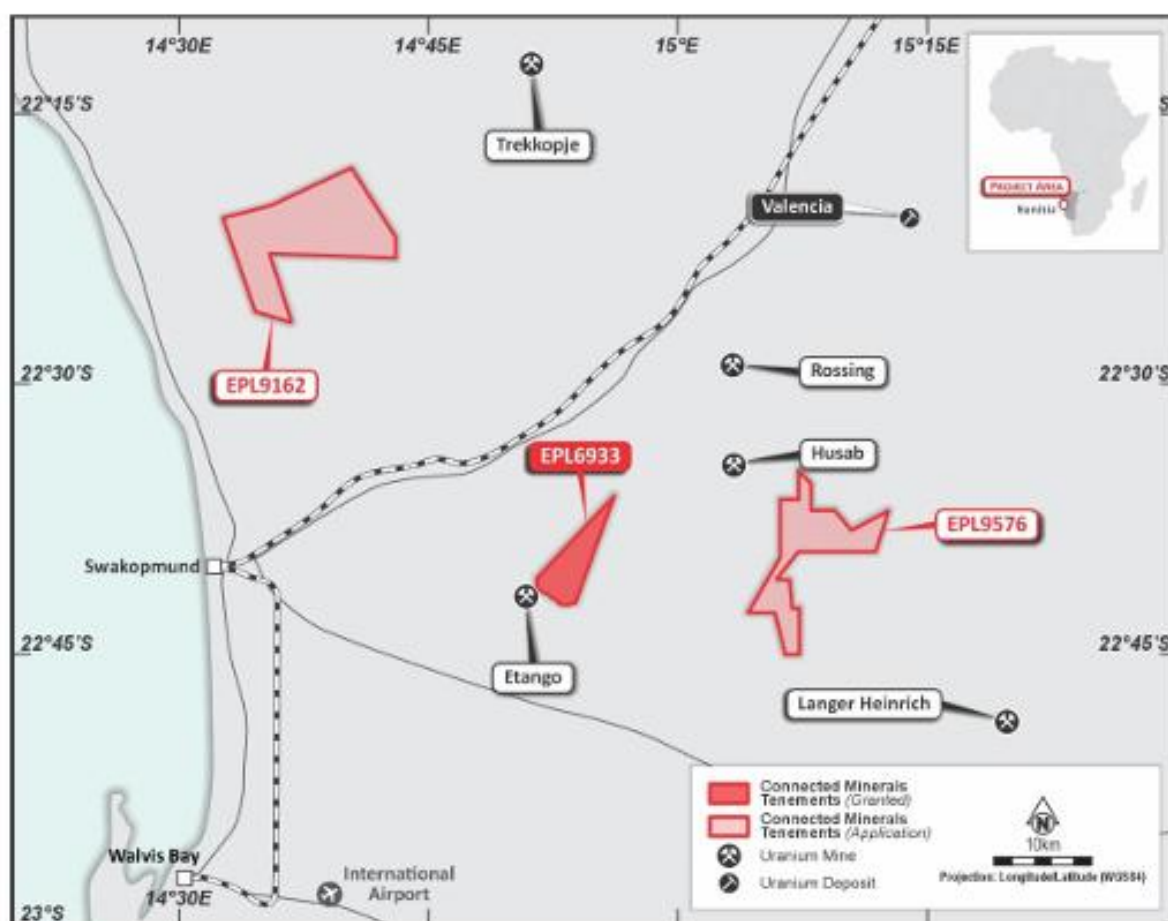


Figure 1. Location of CML Namibian assets in relation to known uranium mines and deposits

Etango North-East Project, Namibia

In October, Connected commenced its maiden field exploration programme at Etango North-East, led by Herbert Roesener, a uranium exploration geologist with 40 years' experience who previously served as the Chief Geologist for the Namibian Geological Survey.



The initial region of focus covered an area of 1km x 2.5km zone along strike from, and within the same rock units, as the resource area of Bannerman Energy's (**ASX: BMN**) Etango Uranium Project (416Mt @ 225ppm U_3O_8)¹.

Whilst Connected's initial programme was to comprise rock chip sampling and geological mapping, upon the receipt of positive rock chip samples which confirmed the presence of high grade U_3O_8 mineralisation, the Company advised in November it would immediately expand the programme further, given the potential that the project demonstrated.

The significant rock chip samples reported in November included:

- 2,086 ppm U_3O_8 – sample CMRS4
- 1,620 ppm U_3O_8 – sample CMRS6
- 1,448 ppm U_3O_8 – sample CMRS13
- 947 ppm U_3O_8 – sample CMRS11
- 682 ppm U_3O_8 – sample CMRS16
- 561 ppm U_3O_8 – sample CMRS2

¹ Source: https://bannermanenergy.com/wp-content/uploads/2024/06/240626_-Investor-Presentation_June-CBE.pdf

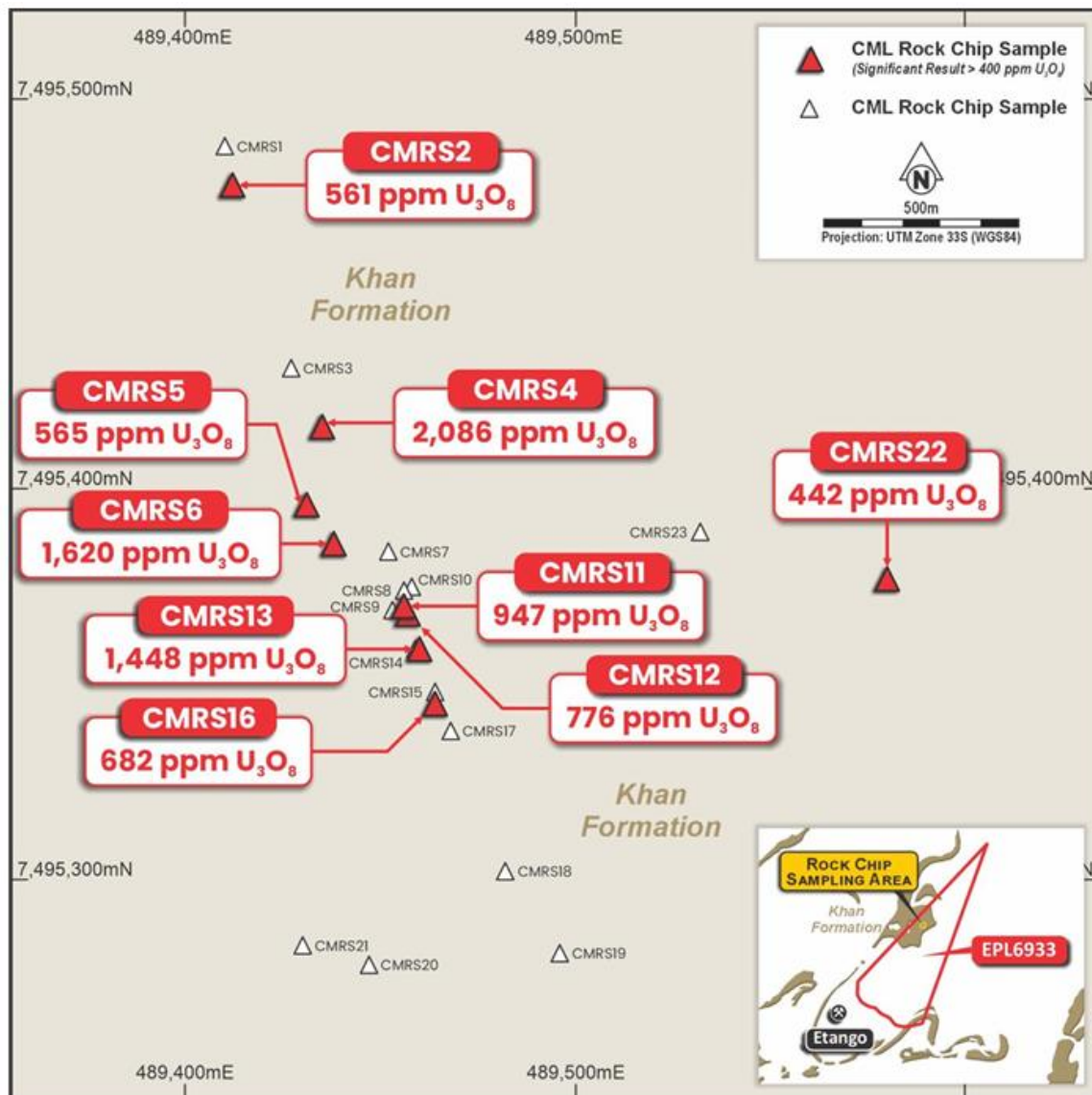


Figure 2. Significant rock chip results from the initial reconnaissance sampling at the Etango North-East Project



The extended maiden Etango North-East field programme was concluded in December and activities undertaken comprised:

- Reconnaissance samples collected with initial 23 rock chip results confirming high grade U_3O_8 mineralisation²
- 130 new rock chip samples collected for analysis
- Trenching activities finalised with 139m of new trench established
- Detailed geological mapping of trenches
- Scintillometer survey (25m x 10m) completed
 - 13,750 scintillometer readings taken
- High-resolution drone photogrammetry survey undertaken to provide an accurate Digital Terrain Model (**DTM**) for drill planning purposes

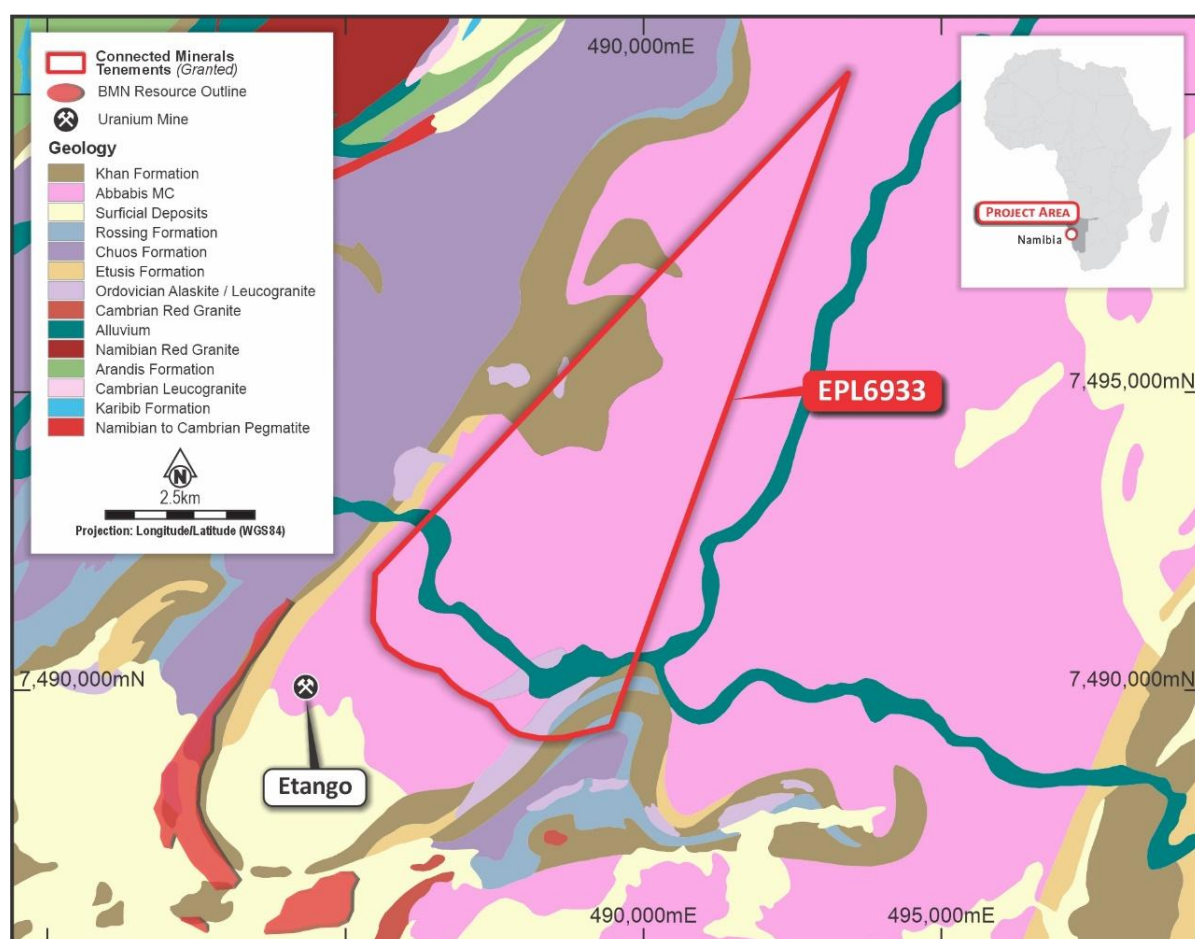


Figure 3. Geology map of the Etango North-East Project in Namibia

² ASX Announcement 18 November 2024, "High Grade Uranium Mineralisation Confirmed in Maiden Sampling Programme at Etango North-East Project, Namibia"



The Company anticipates receiving the results from the latest rock chip sampling of the trenches late January 2025.

The results from all activities undertaken to date will be assessed and factored into defining drill targets for the Company's maiden drilling program at Etango North-East, which it anticipates commencing in Q1 CY25.

Uranium in Namibia

Namibia is a tier one supplier to global energy utilities with over 45 years of uranium production and exporting history. Presently there are three substantial uranium mines in operation and multiple development opportunities advancing.

In 2023, Namibia was the 3rd largest global uranium producer.

Owing to its production success, local infrastructure including port, rail, power and labour force are well established to support the country's growing uranium mining industry.

Connected Minerals' Entire portfolio lies in close proximity to known Uranium mines/deposits including:

- Valencia/Namibplaas³ (152Mt @ 136ppm eU₃O₈)
- Rossing⁴ (246Mt @ 250ppm U₃O₈)
- Husab⁵ (241Mt @ 480ppm U₃O₈)
- Etango⁶ (416Mt @ 225ppm U₃O₈)
- Langer Heinrich⁷ (140.1Mt @ 415ppm U₃O₈)

WA Projects

Connected was presented with the opportunity to acquire 100% of the legal and beneficial ownership in 3 granted exploration licences in Western Australia (being E70/6165, E09/2465 and E08/3304) (**WA Projects**) from Mining Equities Pty Ltd which offer a diverse range of exploration targets demonstrating multi-commodity potential.

³ Source: https://www.forsysmetals.com/wp-content/uploads/2024/05/2024-05-14-FSY_NewsRelease_NorasaResource.pdf

⁴ Source: 2010 Rossing Mineral Resources from <https://www.riotinto.com/en/invest/reports/annual-report>, Rossing Mine operated by Rossing Uranium, now majority owned by CNNC

⁵ Source: [PorterGeo Database - https://portergeo.com.au/database/mineinfo.asp?mineid=mn1609](https://portergeo.com.au/database/mineinfo.asp?mineid=mn1609) referenced 31/07/2024, Husab Mine is owned by Swakop Uranium Namibia (a subsidiary of CGN)

⁶ Source: https://bannermanenergy.com/wp-content/uploads/2024/06/240626_-Investor-Presentation_June-CBE.pdf

⁷ Source: <https://www.paladinenergy.com.au/wp-content/uploads/2023/10/Mineral-Resources-and-Ore-Reserves-Langer-Heinrich-as-at-June-2023.pdf>



Connected Minerals' WA Projects comprise:

- **Mt Genoa** - ~125.1km² prospective for lead, copper and silver located between the Archean Yilgarn and Pilbara cratons
- **Civilisation Bore** – 25.13km² prospective for copper, gold and silver where two styles of iron mineralisation have been observed
- **Pallingup** - ~51km² prospective for heavy minerals and REE

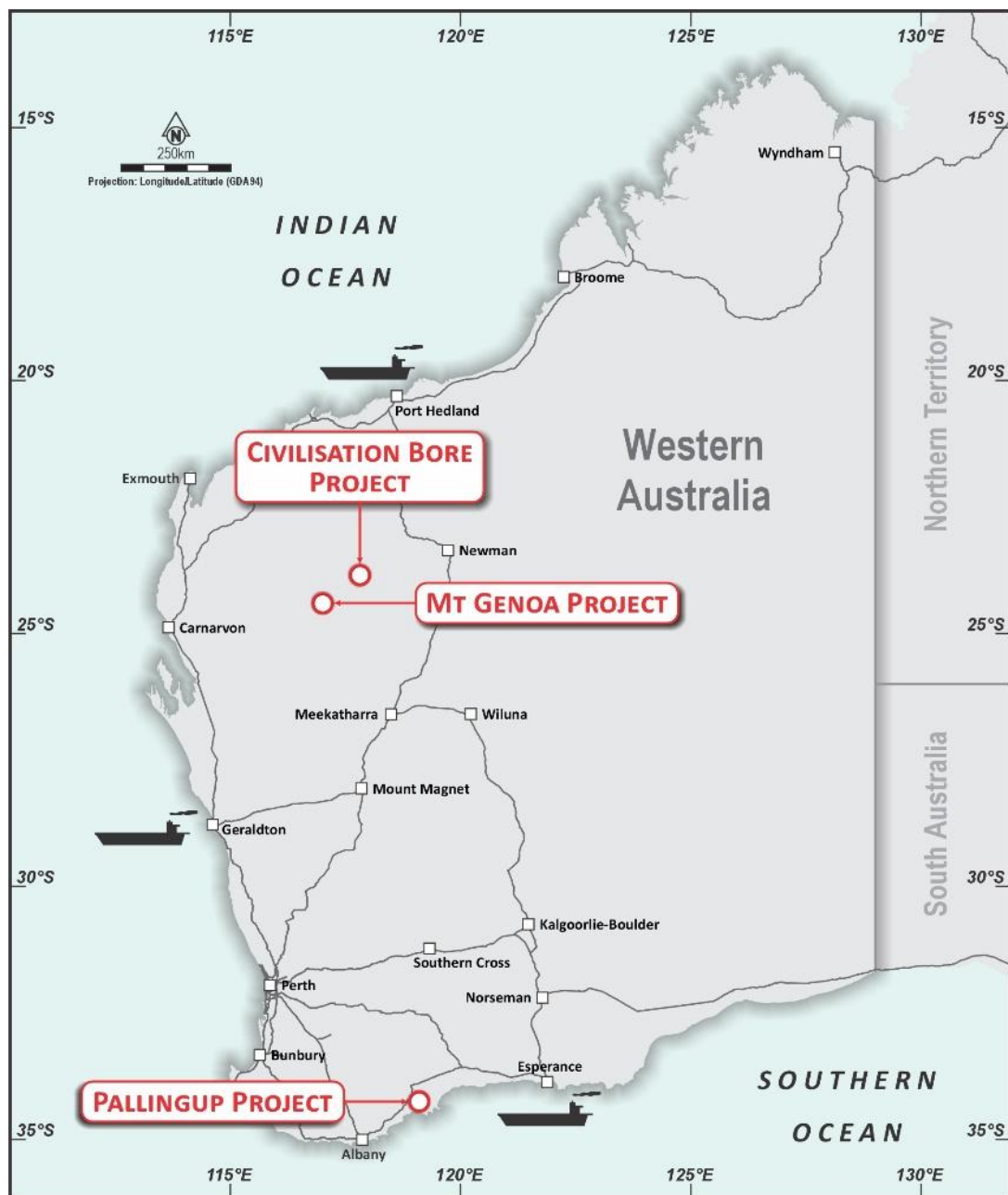


Figure 4. Location of CML's Western Australian Projects



Corporate

Readmission to ASX

Through the Company's successful re-listing on the ASX on 25th October 2024, the Company's new strategic direction within the minerals exploration industry and transformation into a Junior Exploration Company was complete.

Connected completed the following transactions to secure a significant portfolio of exploration assets in Namibia and Australia:

- a share sale agreement (as amended by the Amendment and Restatement Deed) (**NU308 Agreement**) with Namibia U3O8 Pty Ltd ACN 674 282 341) (**Namibia U3O8**) and key shareholders of Namibia U3O8 (**Major NU308 Shareholders**) under which the Company acquired 100% of the share capital in Namibia U3O8 and, in doing so, its 80% interest in 1 granted tenement (EPL 6933) and 2 tenement applications (EPL 9162 and EPL 9576) located in Namibia (**Namibian Projects**) that are prospective for uranium (NU308 Acquisition); and
- a binding term sheet (**ME Agreement**) with Mining Equities Pty Ltd (ACN 627 501 491) (**ME Vendor**) under which the Company acquired 100% legal and beneficial interest in 3 granted tenements (E70/6165, E09/2465 and E08/3304) located in Western Australia (**WA Projects**) that are prospective for gold (**ME Acquisition**)

Use of Funds

As set out in the Company's Second Replacement Prospectus dated 19th September 2024, the proposed use of funds from the Placement and Entitlement Offer is as follows:



Item	Final Subscription	
Available funds	Amount	Proportion
Existing cash reserves	\$686,000	12%
Funds from the Offers	\$5,093,075	88%
Total	\$5,779,075	100%
Use of funds	Amount	Proportion
Exploration on the Namibian Projects	\$1,921,000	33%
Exploration on the Western Australian Project	\$2,441,000	42%
Expenses of the Offers	\$485,164	8%
General working capital	\$931,911	16%
Total	\$5,779,075	100%

708 Capital Pty Ltd acted as Lead Manager for the Placement and Entitlement Offer.

Mining Royalty

The Company received a royalty payment of \$13,000 from Focus Minerals Ltd (ASX:FML), the owner of the Coolgardie Project located in the Coolgardie township in the Western Australian Eastern Goldfields relating for the July to September 2024 period in the December Quarter.

Financial

At the end of the quarter the Company held cash of approximately \$4,750,000 with no debt.

Operating cash outflows were slightly higher than last quarter. Staff costs were \$97,000 with administration and corporate costs of \$569,000 with some costs relating to the relisting.

Related party payments reported in Item 6.1 of the Appendix 4C of \$38,000 represent directors' fees and corporate management fees paid during the quarter.

This announcement has been authorised for release by the Board of Directors.

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Tenement Interests

Registration	Type	Status	Holder	Size	Application / Grant Date	Expiry
Namibian Projects						
EPL 6933	Exclusive Prospecting Licence	Granted	Auwanga	30 km ²	10/10/2023	09/10/2026
EPL 9162	Exclusive Prospecting Licence	Application	Ploshchad Investments	125 km ²	17/11/2022	N/A
EPL 9576	Exclusive Prospecting Licence	Application	SAA Investments	69 km ²	31/07/2023	N/A
WA Projects						
E09/2465	Exploration Licence	Granted	Mining Equities	40 BL	11/08/2021	10/08/2026
E70/6165	Exploration Licence	Granted	Mining Equities	16 BL	06/09/2022	05/09/2027
E08/3304	Exploration Licence	Granted	Mining Equities	8 BL	11/03/2021	10/03/2026

About Connected Minerals Limited

Connected Minerals Limited (ASX: CML) is an Australian-headquartered company which has commenced a new strategic direction focused on the exploration and potential development of a portfolio of projects in Namibia and Western Australia. The Company is targeting uranium discoveries through one granted exclusive prospecting licence (EPL) and two EPL applications in the most prolific uranium producing province in Namibia. Connected Minerals has also acquired 100% of the legal and beneficial ownership in three granted exploration licences in Western Australia which demonstrate multi-commodity potential.

Competent Person's Statement and Previously Reported Information

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation, and has been reviewed and approved by Mr Herbert Roesener, a competent person who is a member of the South African Council for Natural scientific Professions (SACNAP), a JORC Recognised Professional Organisation. Mr Roesener is a consultant to Connected Minerals Limited. Mr Roesener has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Roesener has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in this announcement.



JORC Code, 2012 Edition. Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Reconnaissance style rock chip sampling taken opportunistically from historic trenches and outcrop. This announcement discusses the findings of a reconnaissance site visit with a view to determining the uranium potential of licence EPL6933 in Namibia (Etango NE Project) and which included the collection of rock chip samples. Alaskite was identified in outcrop and trenches. The rock chip samples were restricted to outcrop of potential uranium bearing rocks i.e. Alaskites. Samples were dispatched to Analytical Laboratory Services (Pty) Ltd in Windhoek for analysis.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> In relation to this announcement no drilling has been conducted as yet and no drill assays are being reported
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and</i> 	<ul style="list-style-type: none"> In relation to this announcement no drilling sampling has been conducted as yet and no drill assays are being reported



Criteria	JORC Code explanation	Commentary
	<i>grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • In relation to this announcement no drilling has been conducted as yet.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Rock chip samples were dispatched to Analytical Laboratory Services (Pty) Ltd in Windhoek for analysis using G019 Multi acid digestion (near total) with G020 (ICP-OES for U) & G020 (ICP-MS for Th) techniques. • The samples were opportunistic in nature and taken from insitu outcrop and areas within the historic trenches. • Samples were approximately 0.8kg to 2.4kg in weight. • The samples were considered generally representative of the outcrop/trench being sampled
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control</i> 	<ul style="list-style-type: none"> • Rock chip samples were dispatched to Analytical Laboratory Services (Pty) Ltd in Windhoek for analysis using G019 Multi acid digestion (near total) with G020 (ICP-OES for U) & G020 (ICP-MS for Th) techniques. • The laboratory has not reported the use of standards and blanks as part of the analyses for QA/QC. • No standards or blanks were submitted by the company



Criteria	JORC Code explanation	Commentary
	<i>procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • All significant assay results have been verified against the results reported by Analytical Laboratory Services (Pty) Ltd in Windhoek by two experienced company personnel. • All primary data has been uploaded into the company's data storage with standard data entry protocols checked and verified by two experienced company personnel.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Sample points were determined by hand held GPS which is considered appropriate for the reconnaissance nature of the sampling. • Co-ordinates are provided in the World Geodetic System 1984 (WGS84) Zone 33S.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Not applicable due to the reconnaissance nature of the sampling. • No attempt has been made to demonstrate geological or grade continuity between sample points.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Not applicable
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • For the current sampling programme, the sample chain of



Criteria	JORC Code explanation	Commentary
		custody is managed by Connected Minerals. All samples were collected in the field at the project site in number-coded small plastic bags/secure labelled plastic bags by Connected Minerals's geological and field personnel. All samples were delivered directly to the associated carrier, Formula Courier Service, by Connected Minerals personnel before being transported to the Analytical Laboratory Services (Pty) Ltd in Windhoek for final analysis.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No review of the sampling techniques has been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> Connected Minerals Ltd granted Exclusive Prospecting Licence (EPL) 6933 is located in the Erongo Region of Namibia, approximately 35km east of the town of Swakopmund. Connected Minerals is not aware of any existing impediments nor of any potential impediments which may impact ongoing exploration and development activities on EPL6933
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> A search and compilation of historic exploration has been completed. Work included minor trenching, although it has been difficult to ascertain who completed this trenching or the mineralisation that this trenching was investigating.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Potential for uranium bearing leucogranite ("Alaskite") mineralisation. Etango NE Project geological setting - The geology consists largely of Abbabis Formation basement (MAB) with overlying Kahn Formation gneisses located on the western margin of the tenement. Field observations by Roesener indicate the Khan



Criteria	JORC Code explanation	Commentary
		formation is intruded by various stages of leucogranites/alaskites with thicknesses of 30cm to 2m.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not applicable
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Not applicable
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement 	<ul style="list-style-type: none"> Not applicable



Criteria	JORC Code explanation	Commentary
	<i>to this effect (eg 'down hole length, true width not known').</i>	
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Maps are included in the body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • This announcement discusses the findings of recent reconnaissance sampling and associated assays only.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Not applicable
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Connected Minerals are currently planning further field mapping/sampling programmes to further assess the potential for uranium bearing rocks over its Etango NE Project.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Connected Minerals Limited

ABN

99 009 076 233

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) research and development		
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing		
(d) leased assets		
(e) staff costs	(97)	(139)
(f) administration and corporate costs	(569)	(1,056)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (mining royalty receipt)	13	13
1.9 Net cash from / (used in) operating activities	(653)	(1,182)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses		
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other: Cash held on sale of Subsidiary	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,092	5,092
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	(394)	(394)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	4,698	4,698

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	709	1,238
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(653)	(1,182)
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)	4,698	4,698
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,754	4,754

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	4,754	709
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)	4,754	709

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

(38)

-

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

Includes: Director Fees.

7. Financing facilities

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.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(653)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	4,754
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	4,754
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	7.28

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

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:

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:

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:

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.

23 January 2025

Date:

By the Board

Authorised by:
(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 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 standard applies 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.