

## SEPTEMBER 2024 QUARTERLY REPORT

31 October 2024

### HIGHLIGHTS

#### RED METAL FUNDED PROJECTS

##### **Sybella, New Rare Earth Elements Discovery, QLD**

- First phase of step-out drilling completed, with follow-on infill drilling to establish an Indicated Mineral Resource underway.
- Globally significant Inferred Mineral Resource defined from surface to 100 metres depth of 4.8 billion tonnes of Magnet Rare Earth Oxide (MREO) mineralisation grading 302 ppm NdPr with 28 ppm DyTb.
- Includes 788 million tonnes of moderately weathered granite starting at surface grading 297 ppm NdPr and 28 ppm DyTb.
- Sample collection for metallurgical optimisation test work on the weathered granite is progressing.

##### **Gidyea, Copper-Gold, QLD**

- Drilling with the support of a \$240,000 collaborative grant from the Queensland Government has been completed. Results expected Q4 2024.

##### **Lawn Hill, Zinc-Lead-Silver & Copper-Cobalt, Qld**

- Heritage surveying, site preparation and drilling initiated on a standout stratigraphic gravity target. Program supported by \$150,000 collaborative grant from the Queensland Government.

##### **Brunette Downs, Copper-Cobalt, NT**

- Successful magneto-telluric trial has mapped key conductive stratigraphy.

#### CORPORATE

##### **Share Purchase Plan**

- Strong support for the Red Metal Share Purchase Plan successfully raises \$6M

##### **Maronan Metals Investment - 44% subsidiary (ASX: MMA)**

- Infill drilling confirms impressive continuity of wide zones of strong silver with lead mineralisation building confidence in the Maronan resource model.
- Advanced mine scenario modelling has been initiated with geotechnical and mine lease permitting studies underway.

## OUR GIANT RARE EARTHS DISCOVERY

## RED METAL FUNDED PROJECTS

### The Sybella Project: Rare Earth Elements, Mount Isa Inlier, QLD

Assay results from step-out drilling covering an 8.4 kilometre by 3 kilometre portion of the rare earth oxide (REO) enriched granite were received this quarter culminating in the announcement of an extremely large maiden Inferred Mineral Resource estimate for Sybella on 21 October 2024 (Figures 1 to 5).

The Mineral Resource Estimate (Figure 4) defined very large tonnages at good Magnet Rare Earth Oxide (MREO) grades of neodymium and praseodymium (NdPr), dysprosium and terbium (DyTb) that start at surface and remain open below 100 metres, including :

- 4.795 Bt at 302 ppm NdPr, 28 ppm DyTb (using a 200 ppm NdPr cut-off grade)
- 2.558 Bt at 331 ppm NdPr, 31 ppm DyTb (using a 300 ppm NdPr cut-off grade)
- 801 Mt at 356 ppm NdPr, 33 ppm DyTb (using a 340 ppm NdPr cut-off grade)
- 209 Mt at 377 ppm NdPr, 34 ppm DyTb (using a 360 ppm NdPr cut-off grade)

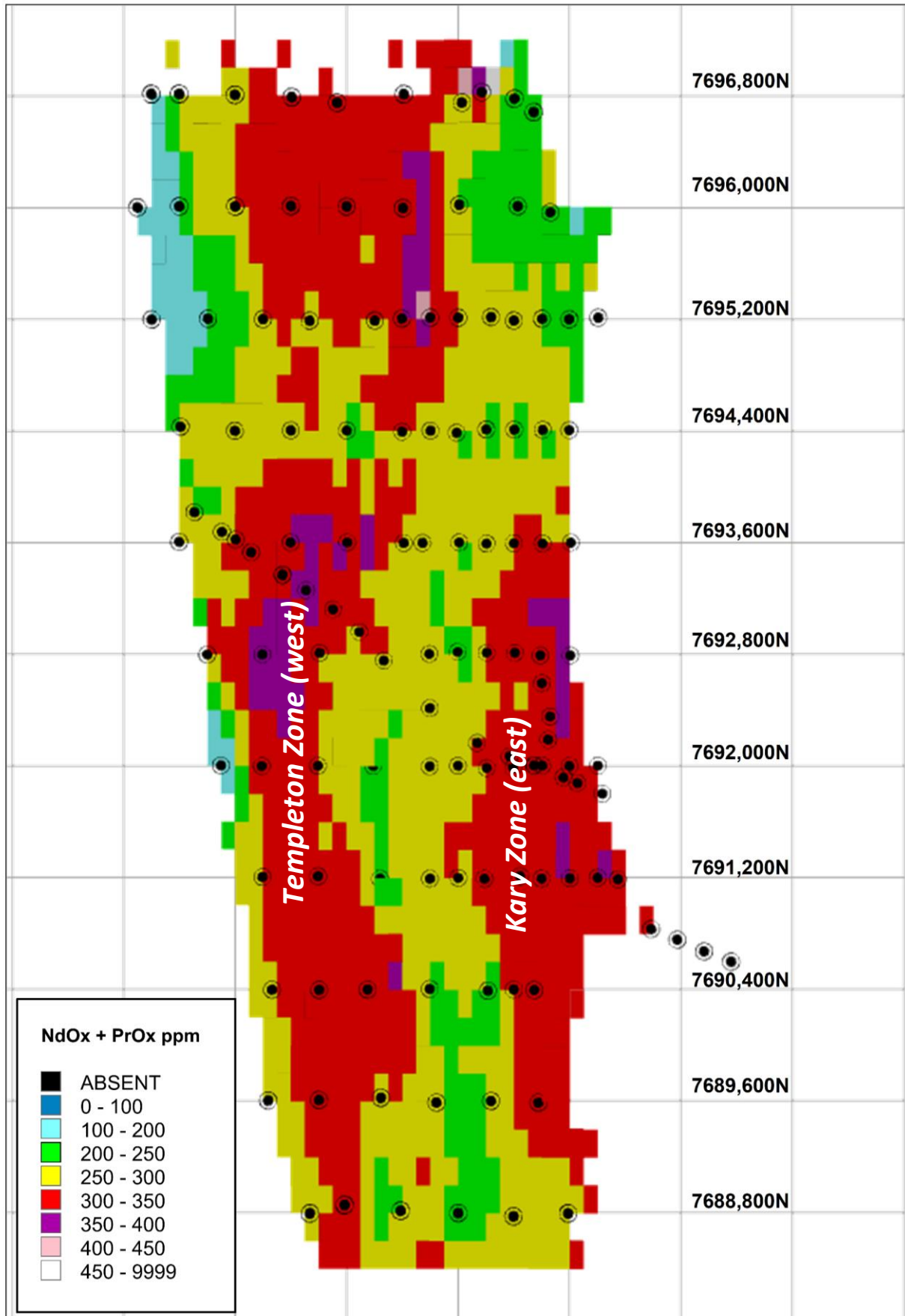
This total resource, when constrained geologically, includes significant at surface Inferred Mineral Resources of Weathered Granite (Figure 5) that represent advantageous early mining opportunities and will provide a focus for infill drilling. These comprise:

- 788 Mt at 297 ppm NdPr, 28 ppm DyTb (using a 200 ppm NdPr cut-off grade)
- 384 Mt at 330 ppm NdPr, 30 ppm DyTb (using a 300 ppm NdPr cut-off grade)
- 103 Mt at 354 ppm NdPr, 33 ppm DyTb (using a 340 ppm NdPr cut-off grade)

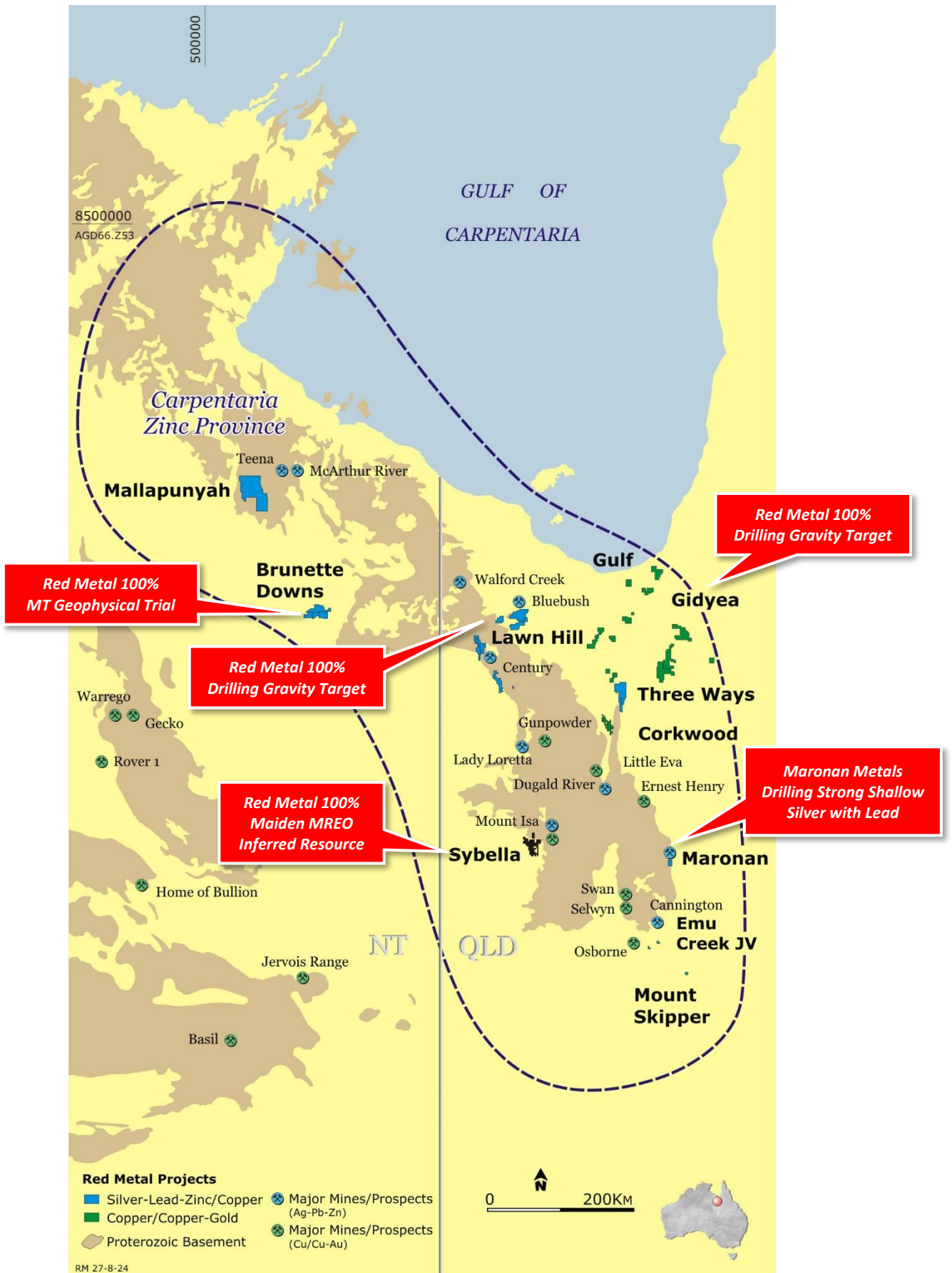
It is important to note, that early metallurgical test work has shown the high-value heavy rare earth oxides DyTb contribute to 21% of the MREO basket value enhancing the equivalent NdPr grade of the resource.

This globally significant MREO resource base has the potential to supply very large tonnages of near-surface heap leachable material for many years and enable any future operation to be run at a very large scale, lowering its unit mining and processing costs.

Red Metal will now prioritise early-stage mining, metallurgical and infrastructure studies and begin discussions with governments and potential end users about alternative funding options. Although delayed by bush fires, infill drilling to an Indicated Mineral Resource status is now underway on the eastern Kary Zone (Figure 1). Sample collection for additional metallurgical optimisation test work on the Weathered Granite has been initiated.

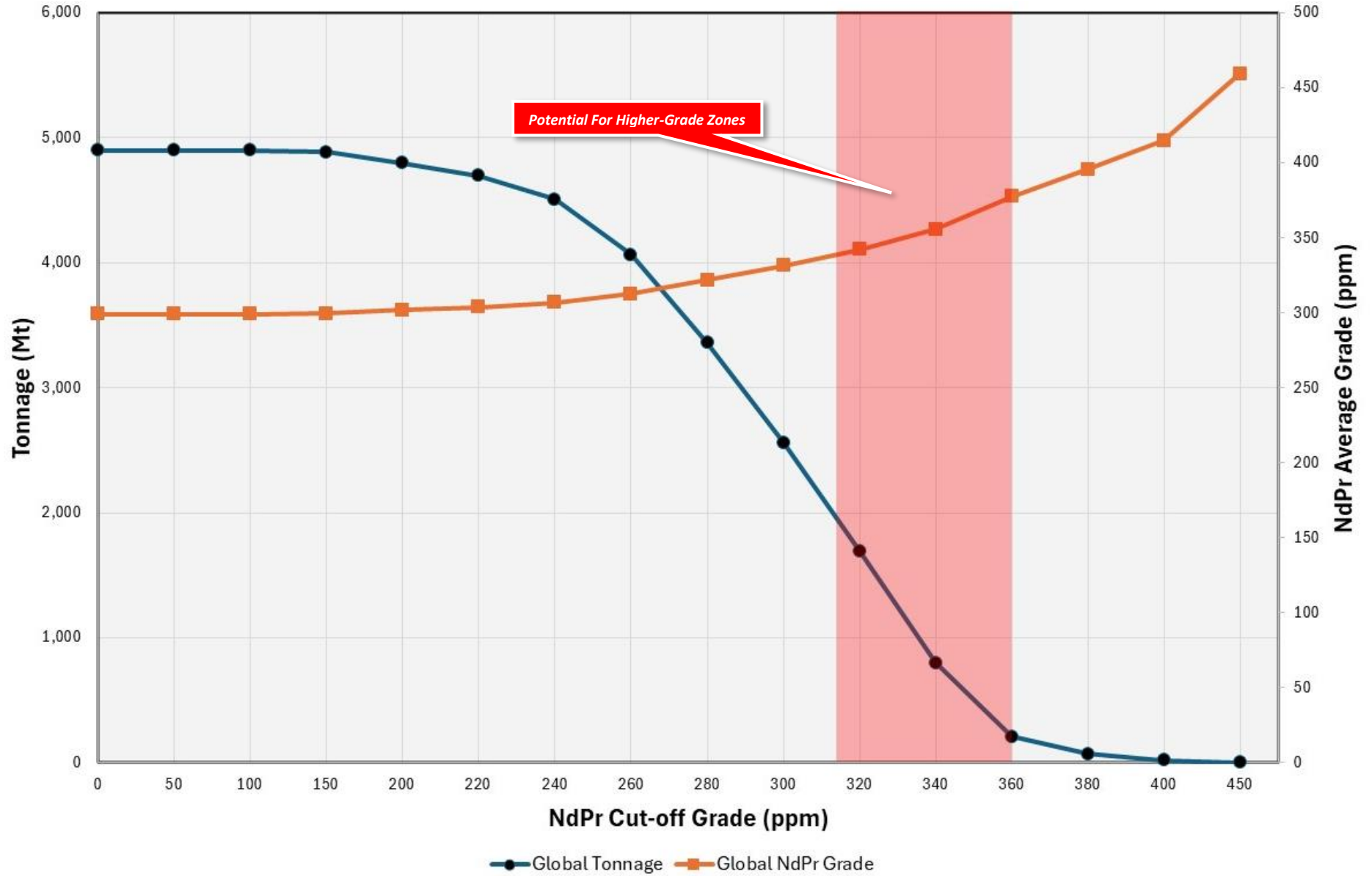


[Figure 1] Sybella Inferred Mineral Resource Estimate: Block model level plan showing variation in **NdPr oxide** block grade values from surface to 6 metres. No heavy rare earths of DyTb are included in this particular depiction. Grid is 800 metre by 800 metre.

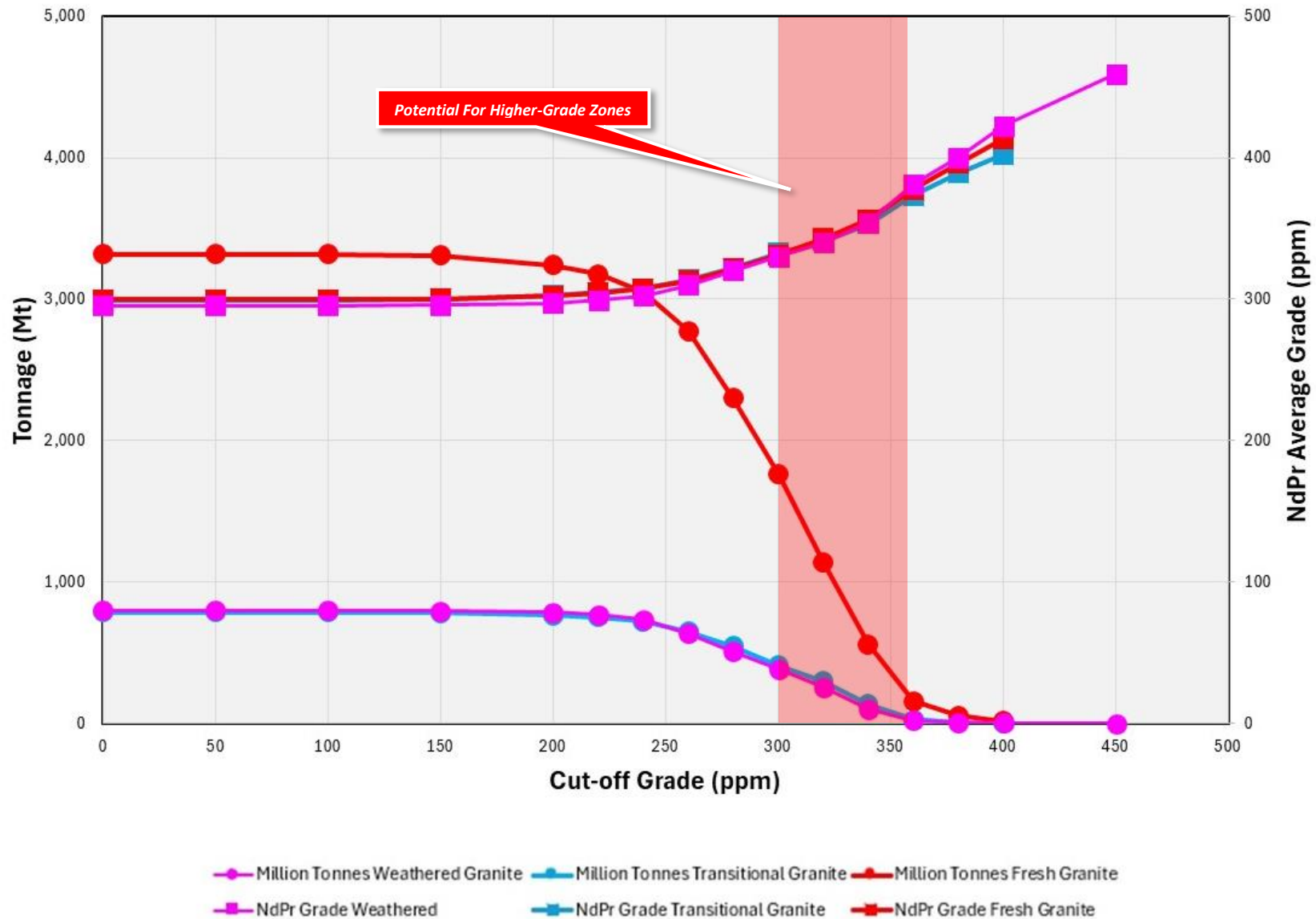


[Figure 2] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.





[Figure 4] Sybella Inferred MRE: Global tonnage and NdPr grade curves showing variations in the Total Inferred Mineral Resource tonnes and NdPr grades with changes in NdPr cut-off grades.



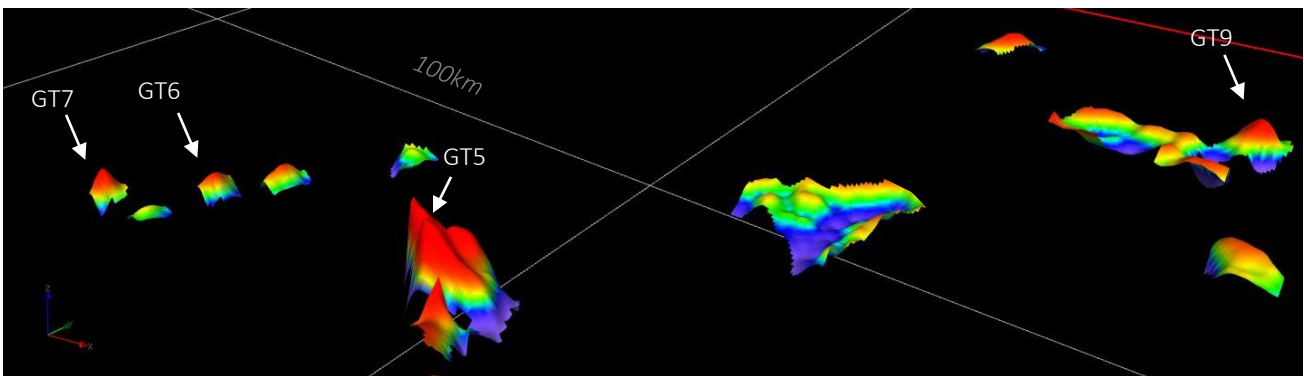
[Figure 5] Sybella Inferred Mineral Resource Estimate: tonnage and NdPr grade curves showing variations in the Inferred Mineral Resource tonnes and grades with changes in NdPr cut-off grades for the Weathered Granite, Transitional Granite, Fresh Granite ore categories. Note the ore-types are based of visual geological logging of the regolith type.

### The Gulf, Gidyea and Corkwood Projects: Copper-Gold Mount Isa Inlier QLD

The separate Gulf, Gidyea and Corkwood projects target several standout regional geophysical anomalies in an under explored extension of the Cloncurry terrain in north west Queensland which offer scope for the discovery of large Iron Oxide Copper-Gold (IOCG) breccia systems similar to the nearby Ernest Henry deposit (Figure 7).

Processing and interpretation of new gravity data in combination with the regional magnetic data and new passive seismic data has allowed Red Metal’s exploration team to interpret high priority breccia plays with several now advanced to the drill ready stage.

Drilling on a regional standout gravity target on Gidyea, supported by a \$240,000 collaborative grant from the Queensland Government, was initiated this quarter with results expected Q4 2024. Proposed step-out holes on Gulf targets GT7 and GT6 together with first tests on gravity targets GT9 and GT5 (Figure 6) are ranked highly and planned for future drilling.



[Figure 6] Gulf Project: Regional scale residual gravity image from Red Metal’s surveying presented as a 3D oblique topographic view facing northwest. Key gravity targets considered prospective for IOCG breccia deposits are labelled.

### The Lawn Hill Project: Zinc-Lead-Silver & Copper-Cobalt, Mount Isa Inlier, QLD

Although delayed by seasonal bush fires, heritage surveying and drill site preparation were completed this quarter with drilling, supported by a \$150,000 collaborative drilling grant from the Queensland Government, now underway.

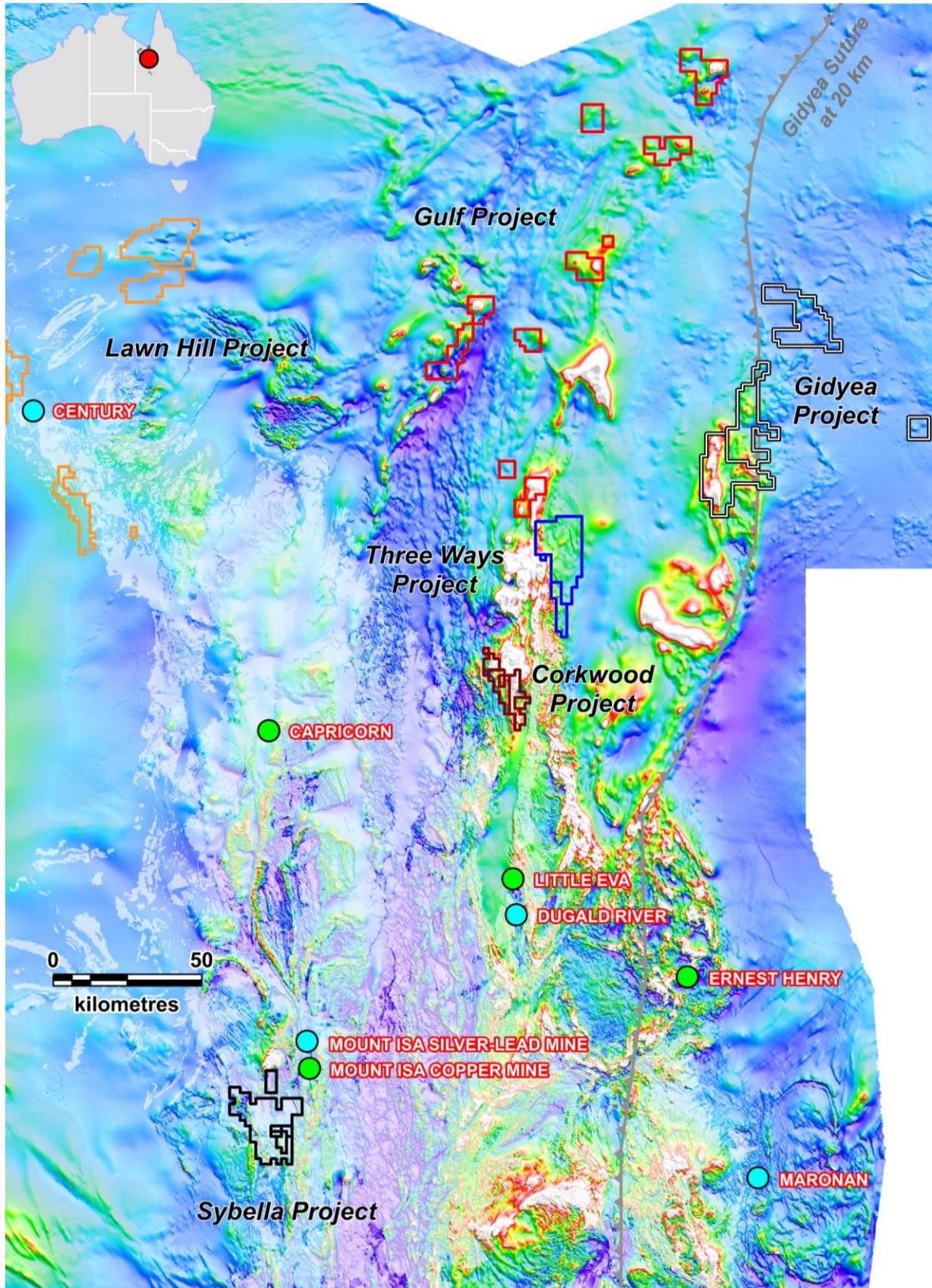
Red Metal’s Bluebush prospect occurs within key McArthur River equivalent stratigraphy and contains more than 88 historic drill holes, over a 15 by 13 kilometre area, with 40 of these holes returning wide intercepts of low-grade zinc and lead (Figure 8). Red Metal interpret this setting to be typical of a proximal halo surrounding a giant stratabound silver-lead-zinc deposit that has yet to be discovered.

A new high resolution gravity survey by Red Metal identified a high-priority, stratigraphic, gravity target along trend and adjacent to historic mineralised drilling on the Bluebush prospect (Figure 8). The 2.1 milli-gal BB1-BB2 gravity target is about 4.6 kilometres long, strata-parallel, and offers scope for a giant Century style silver-lead-zinc deposit.

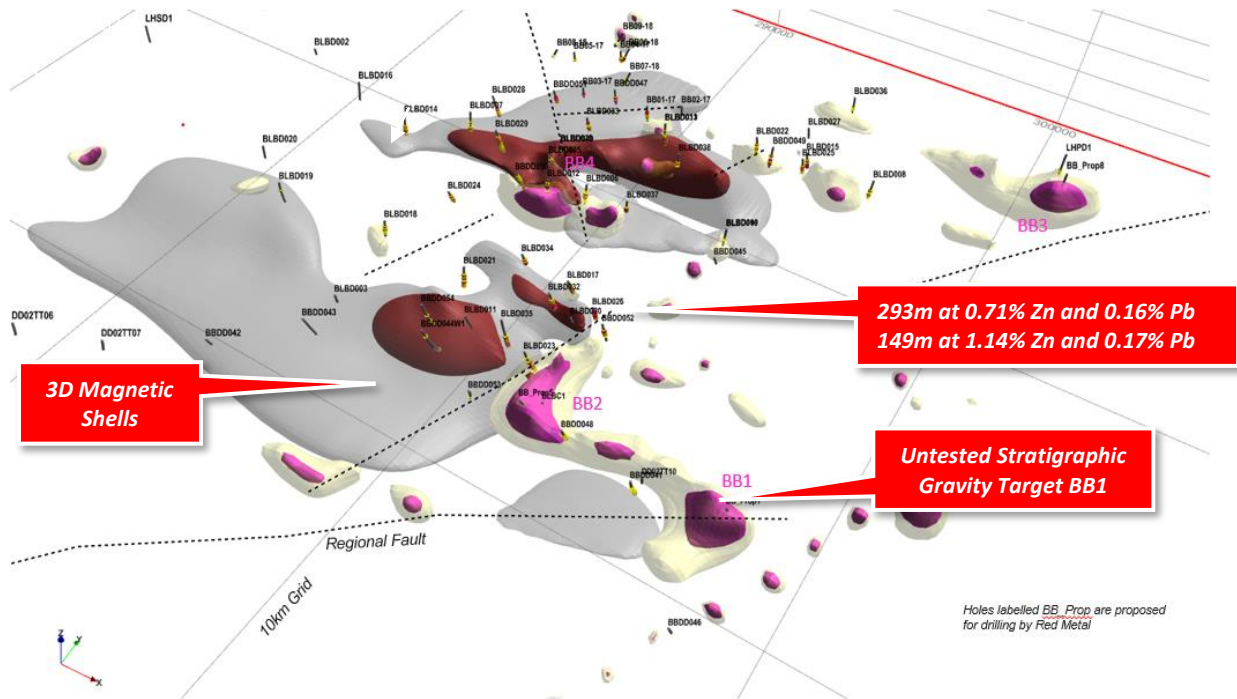
### Brunette Downs Project: Copper-Cobalt, Georgina and McArthur Basins, NT

A proof-of-concept magneto-telluric survey line was completed over the key airborne electromagnetic target this quarter successfully confirming the presence of flat-lying conductive stratigraphy that may have potential for sediment-hosted copper-cobalt mineralisation (Figure 9). Further modelling and interpretation of this new data is in progress.

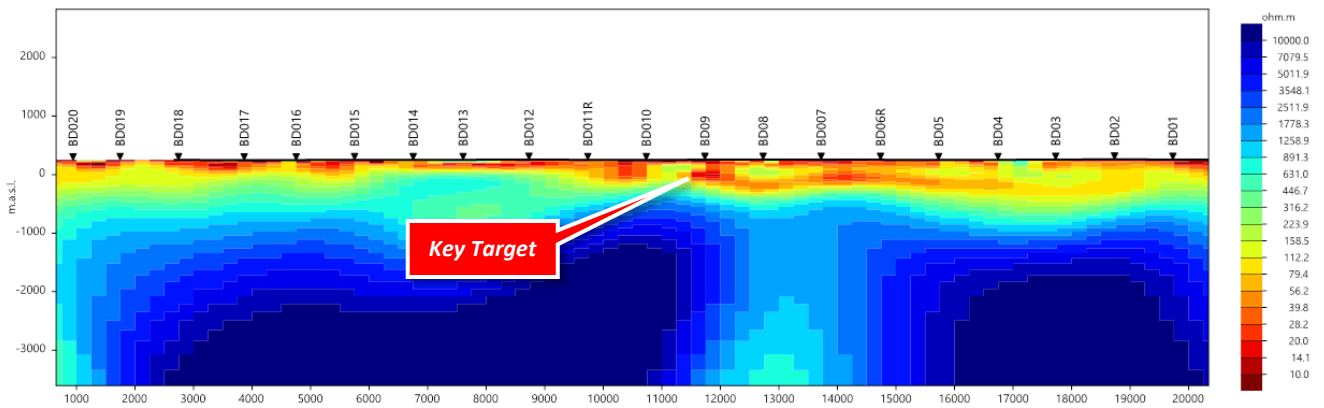




[Figure 7] Red Metal Northwest Queensland project locations on total magnetic intensity image highlighting regional copper (green dots) and silver-lead-zinc (blue dot) deposits and the interpreted projection of the Gidyea Suture at 20 kilometres below surface. Regions of exposed or outcropping geology highlighted as white translucent areas. Red Metal projects include Gidyea (grey), Lawn Hill (orange), Sybella (black), Three Ways (dark blue), Gulf (red), and Corkwood (brown).



[Figure 8] Lawn Hill Project, Bluebush Prospect: Oblique 3D view facing northwest showing historic drilling and high gravity shells (pink-yellow) and high-magnetic shells (brown-grey) from 3D modelling and four previously untested, high-priority, geophysical targets labelled BB1, BB2, BB3 and BB4. Inset above is a residual gravity image as oblique 3D terrain view using new, high-resolution data, highlighting BB1 to BB2 high-gravity, strata-parallel trend.



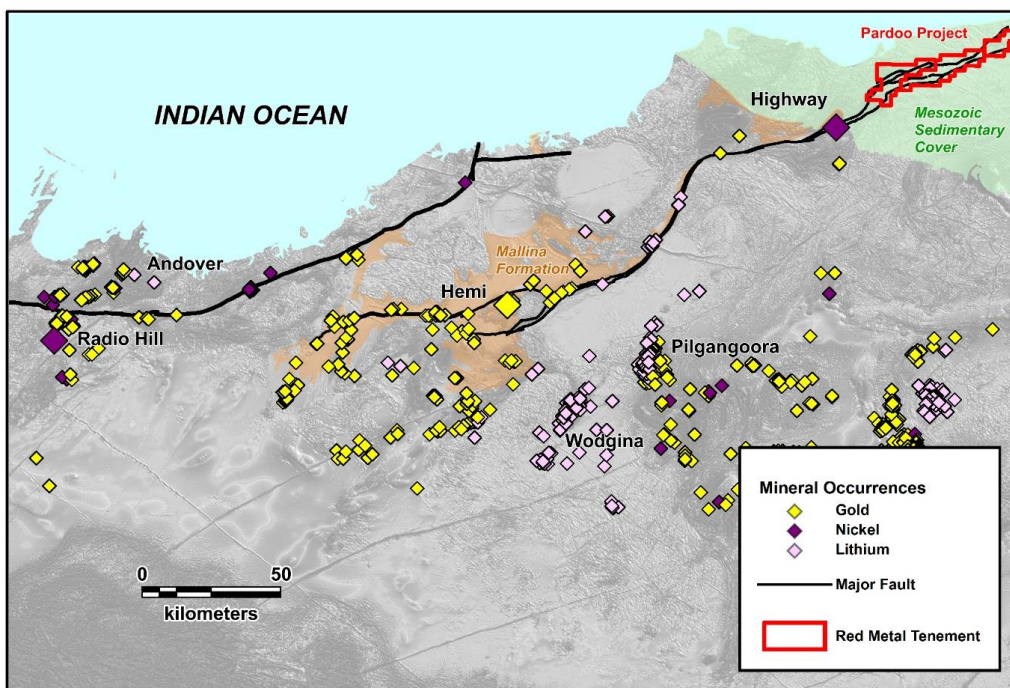
[Figure 9] Brunette Downs: 2D resistivity inversion highlighting flat lying conductive stratigraphy.

### The Pardoo Project: Gold, Nickel-Copper and Lithium, Pilbara Craton, WA

Heritage surveying on key magnetic and arsenic in soil targets was completed this quarter in preparation for drilling next field season.

The Pardoo project is situated within the highly sought after western Pilbara Craton where the De Grey Mining’s giant Hemi discovery (251 Mt @ 1.3 g/t gold for 10.6 million oz) and Azure Minerals’ exciting Andover lithium-pegmatite discovery (209 metres at 1.4% Li<sub>2</sub>O) have captured market attention (Figure 9).

Pardoo incorporates the covered extension of the Hemi structural corridor under about 50-150 metres of younger sedimentary cover (Figure 9). The project takes in several discrete bullseye magnetic targets offering potential for Hemi-style intrusion-related gold mineralisation, as well as disseminated magmatic nickel and copper sulphides, and pegmatite-associated lithium. Trial lines of ultra-fine fraction soil sampling collected over key magnetic targets highlight low level but anomalous arsenic, antimony, bismuth, molybdenum, tungsten, tin, tellurium, silver, zinc and mercury in soils above and adjacent to some magnetic targets.



[Figure 10] Pardoo Project Location: highlighting the Hemi structural corridor, Mallina Formation rocks, and location of the large Hemi gold deposit, Andover lithium discovery and nearby Highway Ni-Cu-Co deposit.

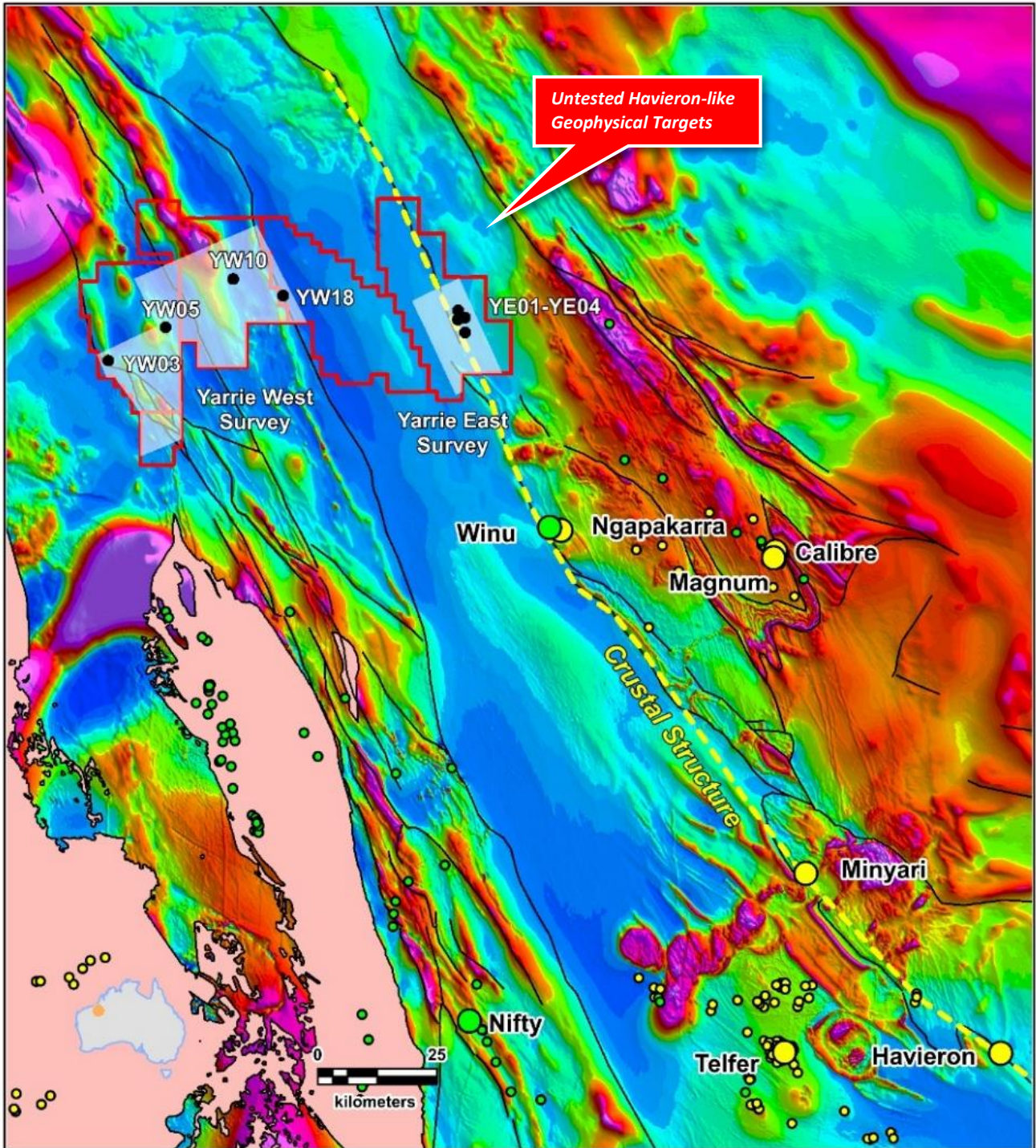
## GREENFIELDS DISCOVERY ALLIANCE WITH BHP

### The Yarrie Project: Copper-Cobalt & Copper-Gold, Paterson Province, WA

This project is working through land access issues. A start date for drill site preparations is being planned for the 2025 drill season.

The Paterson Province, which is home to the tier one Telfer gold mine and the large Nifty copper mine, has come into renewed prominence with several new discoveries including those at Winu by Rio Tinto, at Havieron by Greatlands/Newcrest and at Minyari by Antipa Minerals (Figure 11).

Advanced processing of airborne electromagnetic and magnetic data flown by the Alliance (Figure 11) has enabled the interpretation of eight high-priority geophysical targets for potential proof-of-concept drilling. Heritage surveying in preparation for drilling was finalised last season with five of the eight targets cleared for drilling.



[Figure 11] Paterson Province Yarrie Project: Magnetic imagery overlain by the recently flown airborne electromagnetic and magnetic survey areas (frosted white) showing the Nifty mine, Telfer mine, new Winu and Haverion discoveries and Red Metal's Yarrie tenements (red line). Priority geophysical targets are labelled YE01-YE04 on the Yarrie East survey and YW03, YW06, YW10, YW18 on the Yarrie West survey. The Yarrie East targets are interpreted by Red Metal to occur along the same crustal scale structure (dashed yellow line) as the Haverion, Minyari, Winu and Ngapakarra deposits. Copper-cobalt or copper-gold major deposits and occurrences (green); gold or gold-copper major deposits and occurrences (yellow). Note the exposed basement terrain of older Archaean rocks (buff coloured).

MARONAN PROJECT

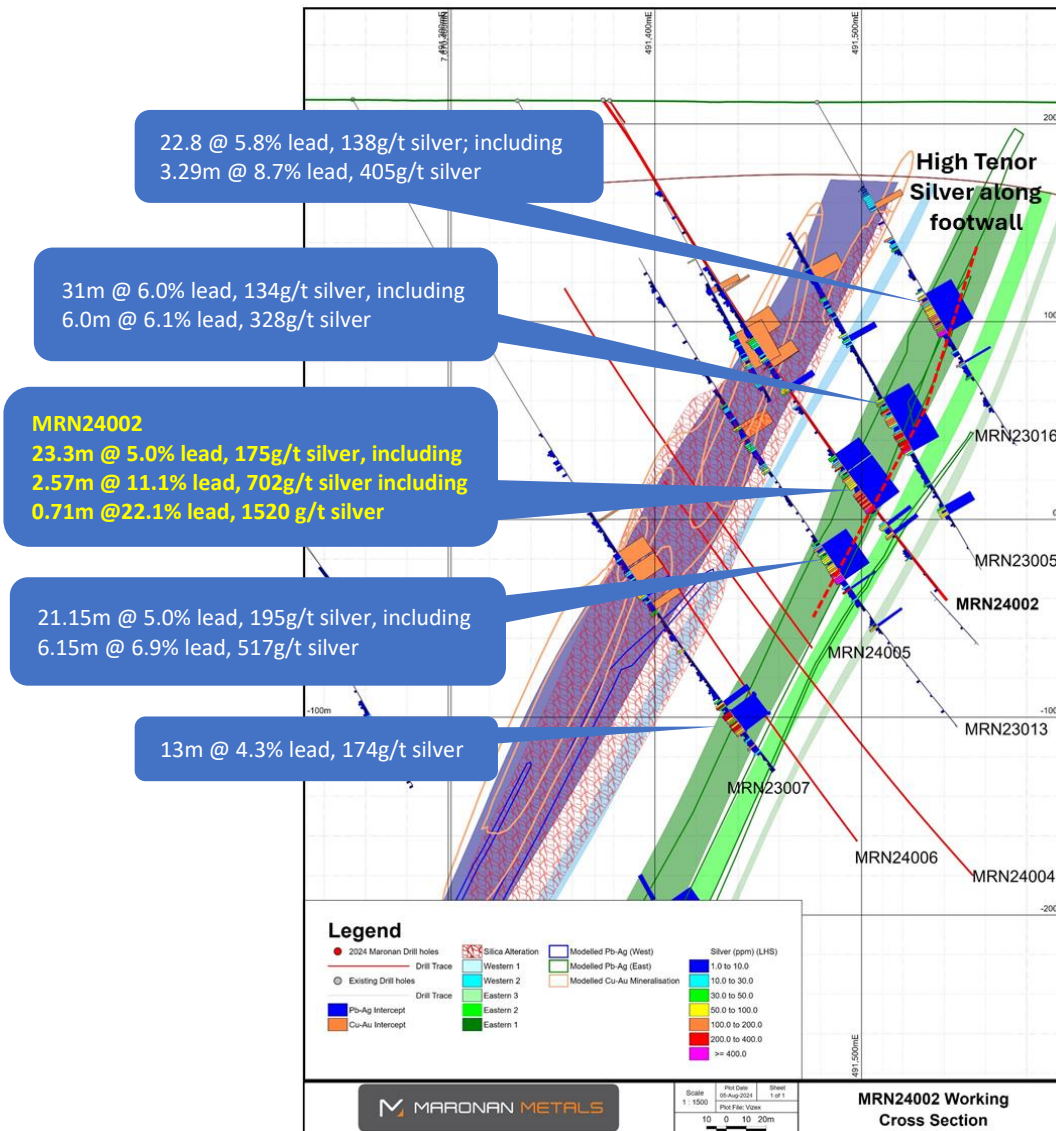
FUNDED BY MARONAN METALS LIMITED

Red Metal owns 88.5 million shares in Maronan Metals Ltd (ASX: MMA) currently trading at 27 cents per share. This holding represents 44% of MMA which is classified as a subsidiary of Red Metal.

MMA owns the emerging Maronan lead-silver and copper-gold project located in the world class Carpentaria Minerals Province in Northwest Queensland. It is one of the largest undeveloped silver deposits in Australia and is well located in a mining friendly jurisdiction just 65 kilometres south of Cloncurry and 90 kilometres north of the giant Cannington silver-lead-zinc mine.

In June 2024 MMA commenced a 7,000 to 10,000 metre drilling campaign to better define a Starter Zone which is designated for the first 10 years of planned mining. Results from early infill holes confirm the impressive continuity of wide zones of strong silver with lead mineralisation building confidence in the Maronan resource model (Figure 12). These early holes have successfully outlined high-grade silver at the footwall to the Eastern Horizons including a “Bonanza” 1,520 g/t silver intercept - the highest-grade silver assay recorded on the Maronan project to date.

Work continues on a revised mining study using the updated Starter Zone resource and a further optimised mining schedule. Geotechnical studies and key critical path items required for the grant of a mining lease are underway.



[Figure 12] Working cross section showing MRN24002 and highlighting strong geological and grade continuity of the Eastern Horizon within the shallow Starter Zone, with high Silver on the footwall position.

## OTHER PROJECTS

Some of Red Metal's other projects are briefly summarised below in Table 1.

[Table 1] Red Metal Limited: other projects.

Project	Description	Status
<b>QUEENSLAND</b>		
<u>Three Ways</u> <i>Cu-Au</i>	This project is located in covered terrain 130 kilometres along trend from the Dugald River zinc-lead-silver mine (Figure 9) and offers potential for large, structure-controlled, copper deposits similar to the giant Mount Isa copper deposit.	A drill test directed towards a strong conductive anomaly visible as discrete, highly conductive, magnetic target is planned. Land access preparations for drilling are underway.
<u>Emu Creek JV</u> <i>Cu-Au &amp; Pb-Zn-Ag</i>	Joint venture partner Chinova Resources Pty Ltd is seeking IOCG and Cannington style lead-zinc-silver within trucking distance of the Osborne Mine (Figure 10).	Ongoing prospect evaluation
<b>SOUTH AUSTRALIA</b>		
<u>Pernatty Lagoon JV</u> <i>Cu-Au</i>	These projects are located 30 kilometres south of BHP's large Carrapateena copper-gold deposit and target magnetic skarn style deposits where the regional IOCG mineral systems invade carbonate host rock types  Several untested magnetic targets, some adjacent to potential near-miss drill holes, have been identified for step-out drilling.	Detailed hand held XRF analyses are being collected on priority cores. Heritage surveys in preparation for potential drilling are planned.
<u>Callabonna JV</u> <i>Cu-Au</i>	Targeting several large magnetic and gravity targets for large IOCG breccia deposits along the northern margin to the Curnamona Province.	Heritage surveys in preparation for potential drilling are planned.
<b>NORTHERN TERRITORY</b>		
<u>Mallapunyah</u> <i>Pb-Zn-Ag &amp; Cu-Ag-Co</i>	Application on Aboriginal Land located within the McArthur Basin targeting zinc-lead-silver deposits similar to the giant McArthur River and Century mines as well as sedimentary-hosted styles of copper mineralisation (Figure 10).	Land access meeting planned
<b>WESTERN AUSTRALIA</b>		
<u>Nullarbor</u> <i>Cu-Ni</i>	This frontier project is targeting a series of standout gravity and magnetic anomalies for mafic intrusion hosted copper-nickel mineralisation with the giant Nokimos deposit (550Mt @ 0.65% copper, 0.2% nickel, 0.6 g/t palladium-platinum-gold) located in Minnesota, USA, being a possible analogue.	Trials of deep penetrating electrical geophysical methods are planned to rank the gravity targets for drilling.

## CORPORATE

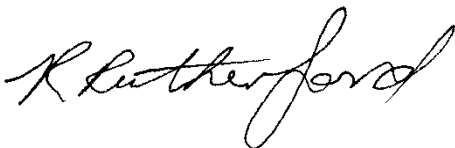
In September 2024 Red Metal announced a capital raising via a share purchase plan, with a target of raising \$2.0 million (before costs). Shareholders who were registered holders of fully paid ordinary shares in the capital of the Company on 23 September 2024 (Record Date) with a registered address in Australia or New Zealand (Eligible Shareholders) were offered the ability to participate in the SPP and subscribe for shares at an issue price of \$0.10 per share (SPP Shares).

On 30 October 2024 Red Metal announced the SPP had received applications significantly in excess of the \$2.0m target, and that the Company would be issuing 60 million shares at \$0.10 per share for a total of \$6.0 million (before costs). This is an extremely welcome result as it demonstrates the strong support Red Metal enjoys from its shareholder base.


This announcement was authorized by the Board of Red Metal. For further information concerning Red Metal’s operations and plans for the future please refer to the recently updated web site or contact Rob Rutherford, Managing Director at:

Phone +61 (0)2 9281-1805

[www.redmetal.com.au](http://www.redmetal.com.au)



Rob Rutherford  
Managing Director



Russell Barwick  
Chairman

### Competent Persons Statement

*The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Robert Rutherford, who is a member of the Australian Institute of Geoscientists (AIG). Mr Rutherford is the Managing Director of the Company. Mr Rutherford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code). Mr Rutherford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Exploration Results and estimates of Mineral Resources for the Sybella Project was previously reported by the Company in compliance with JORC 2012 in various market releases with the last one being dated 21 October 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements and, in the case of the estimate of Mineral Resources all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*

## ADDENDUM TO SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

### ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Payments (excluding staff costs and expenditure incurred by the Alliance) during the Quarter for the Red Metal Group was \$2,770,000 including \$780,000 by Red Metal Limited and \$1,990,000 for 44% owned subsidiary Maronan Metals Limited. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter \$89,000: These payments relate to non-executive director's fees and the managing director's salary.

**Table 1 – Granted exploration tenements held at the end of the Quarter are as follows:**

Project	Tenement Reference	Interest %	Comment
Yarrie	ELs 45/5185, 45/5186, 45/5187, 45/5225, 45/5236	100	Refer note 1
Corkwood	EPMs 13380, 26032, 27472, 27665, 27808	100	
Lawn Hill	EPMs 25902, 25905, 25985, 26157, 27179, 27224, 28465	100	
Gulf	EPMs 26434, 26436, 26654, 26655, 26656, 26657, 26672, 26674	100	
Gidyea	EPMs 27308, 27309, 27567, 27568	100	
Three Ways	EPMs 26941, 27371		
Mount Skipper	EPM 19232	100	
Emu Creek JV	EPM 15385	100	Refer note 2.
Sybella	EPMs 28001, 28003	100	
Callabonna JV	EL 6204, 6318	51	Refer note 3.
Pernatty Lagoon JV	EL 6014	90	Refer note 4.
Punt Hill	EL 6035	100	
Nullarbor	ELs 69/3428, 69/3441, 69/3596	100	
Pardoo	EL 45/5698, 45/5699	100	
Brunette Downs	ELs 32708, 32709, 32710, 32714	100	
Maronan	EPM 13368	100	Refer note 5

*Notes:*

1. Greenfields Discovery Alliance Agreement between Red Metal (diluting to 49%) and BHP (earning 51%). No change in interest during the quarter.
2. Joint venture between Red Metal (diluting to 30%) and Chinova Resources (Osborne) Pty Ltd (earning 70%). No change in interest during the quarter.
3. Joint venture between Red Metal (51% earning 70%) and Variscan Mines Limited (49% diluting to 30%). No change in interest during the quarter.
4. Joint venture between Red Metal (90%) and Havilah Resources NL (10%). No change of interest during the quarter.
5. Tenement held by Maronan Metals Limited, a 44% owned subsidiary of Red Metal Limited.

**Table 2 – Exploration tenements acquired or disposed of during the quarter are as follows:**

Project	Tenement Reference	Status	Comment
Nullarbor	E 69/3433 E 69/3436 E 69/3437	Relinquished	



## Appendix 5B

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

Name of entity

RED METAL LIMITED

ABN

34 103 367 684

Quarter ended ("current quarter")

30 September 2024

<b>Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (44% owned subsidiary)</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(2,770)	(2,770)
(b) development		
(c) production		
(d) staff costs	(495)	(495)
(e) administration and corporate costs	(218)	(218)
1.3 Dividends received (see note 3)		
1.4 Interest received	36	36
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives - Government exploration grant	110	110
1.8 Other (provide details if material) Project management and consulting fees received GST Net	43 (38)	43 (38)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(3,332)</b>	<b>(3,332)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(2)	(2)

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

<b>Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (44% owned subsidiary)</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets	(1)	(1)
<b>2.2</b> Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
<b>2.3</b> Cash flows from loans to other entities		
<b>2.4</b> Dividends received (see note 3)		
<b>2.5</b> Other (provide details if material) Reimbursements from Alliance	2	2
<b>2.6</b> <b>Net cash from / (used in) investing activities</b>	<b>(1)</b>	<b>(1)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options	19	19
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other Transaction costs related to issues of equity securities by subsidiary (Maronan Metals Limited)	(12)	(12)
<b>3.10</b> <b>Net cash from / (used in) financing activities</b>	<b>7</b>	<b>7</b>

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

<b>Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (44% owned subsidiary)</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</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	12,205	12,205
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,332)	(3,332)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7	7
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>8,879</b>	<b>8,879</b>

The total Red Metal Group cash and cash equivalents at 30 September 2024 of \$8.88 million comprises cash and cash equivalents of (i) Red Metal Limited (parent) of \$1.12 million; and (ii) Maronan Metals Limited (44% owned subsidiary) of \$7.76 million.

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	8,879	12,205
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>8,879</b>	<b>12,205</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	89
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>		

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,332)
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)	(3,332)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,879
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,879
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.66</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: N/A	
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: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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

**Compliance statement**

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

Date: 31 October 2024

Authorised by the Board of Directors

**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.