

December 2024 Quarterly Activities Report

High-grade results confirm the McNabs East Prospect at the Barimaia Gold Project in Western Australia as a high-priority target, with drilling set to recommence in February

HIGHLIGHTS:

BARIMAIA GOLD PROJECT

- Extensive zone of gold mineralisation defined at McNabs East following the Phase 2 Reverse Circulation (RC) drilling program (29 holes/2,588m) completed in October 2024, with results¹ including:
 - 29m @ 2.52g/t Au from 81m 24BARC083
 - Including 1m @ 47.50g/t Au from 107m (visible gold present)
 - 4m @ 9.62g/t Au from 59m 24BARC102
 - Including 1m @ 32.70g/t Au from 60m
 - 25m @ 1.50g/t Au from 56m 24BARC087
 - 5m @ 4.61g/t Au from 61m 24BARC104
 - Including 1m @ 19.60g/t Au from 64m
 - 16m @ 1.23g/t Au from 5m 24BARC103
 - 15m @ 1.24g/t Au from 30m 24BARC079
- Significant results received from a short (5 holes/426m) diamond drilling program completed in December 2024², including:
 - 22.7m @ 4.09g/t Au from 71.3m 24BADD004
 - Including 1.0m @ 36.00g/t Au from 76.0m
 - 22.8m @ 1.78g/t Au from 62.2m 24BADD003
 - 12.0m @ 1.85g/t Au from 152.0m 24BADD007
 - Including 5.8m @ 3.36g/t Au from 158.2m
- Results from the two drilling programs confirm an extensive, shallow zone of gold mineralisation with open pit potential at McNabs East, with the mineralisation remaining open along strike and untested at depth.
- High-grade gold mineralisation on the western side of McNabs East strikes in an ENE orientation and plunges shallowly to the east.
- Geological information from diamond drilling completed to obtain structural and lithological data at McNabs East will be used to guide targeting for a ~5,000 metre extensional and in-fill RC drilling program at Barimaia, commencing in February 2025.

CORPORATE

- Cash on hand of \$4.2 million at Quarter-end.

¹ For full details of the RC drilling results refer to Ordell Minerals Limited ASX release dated 4 November 2024 "Shallow, High-Grade Gold Mineralisation Intersected at Barimaia Gold Project"

² For full details of the diamond drilling results refer to Ordell Minerals Limited ASX release dated 14 January 2025 "High-Grade Gold Returned in First Diamond Drill Program at Barimaia Gold Project, WA"

Barimaia Gold Project

Ordell Minerals Limited (“Ordell”) holds an 80.3% interest in the Barimaia Gold Project (“Barimaia” or “the Project”), located near Mount Magnet in the Murchison district of Western Australia (see Figure 1). Barimaia is located in a Tier-1 mining jurisdiction in close proximity to several gold processing plants, adjacent to Ramelius Resources’ Mt Magnet mill, 70km from Spartan Resources’ Dalgaranga mill and 80km from Westgold Resources’ Tuckabianna mill (see Figure 1).

Barimaia hosts similar geology (including interpreted felsic intrusion host rocks) to the Eridanus gold deposit, which forms part of Ramelius Resources’ (ASX: RMS) Mount Magnet gold mining operations. Eridanus lies approximately 6km north-west of Barimaia and hosts a current Mineral Resource Estimate of 21Mt @ 1.7g/t Au for 1,200,000oz of contained gold³, with an additional +300,000 ounces of gold already mined from the open pit.

Exploration work at Barimaia by previous owner, Genesis Minerals (ASX: GMD), demonstrated the presence of an extensive gold system. Ordell is undertaking systematic drilling along the currently defined 2.5km strike extent at Barimaia to target Eridanus-style discoveries.

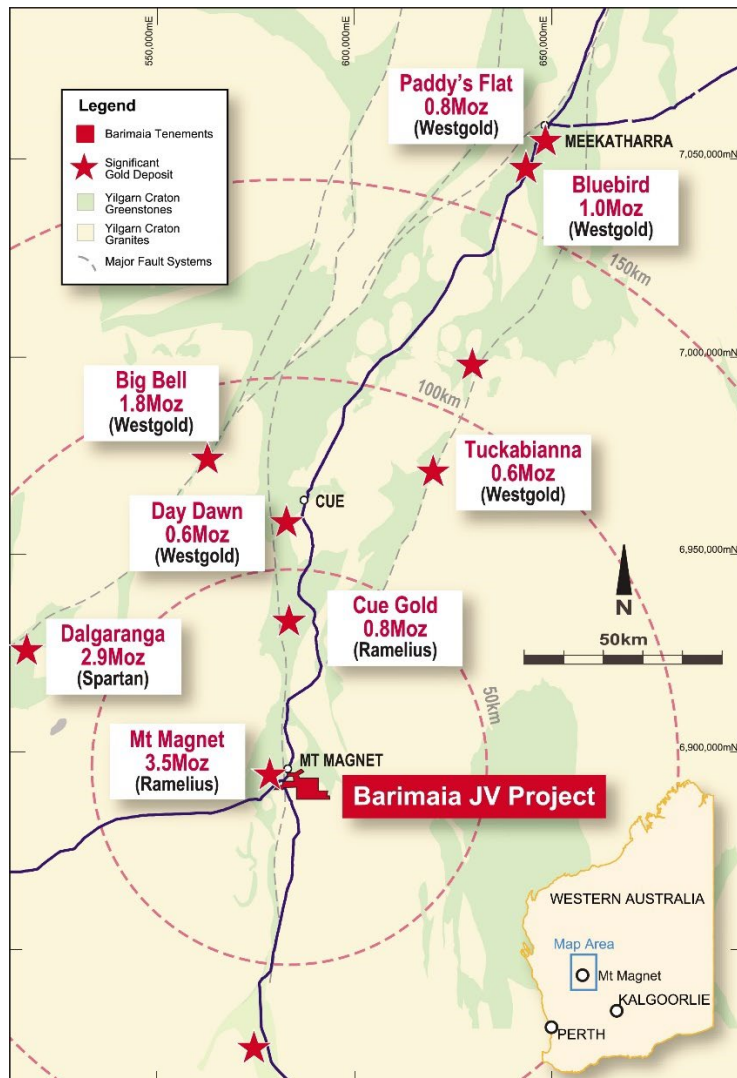


Figure 1: Location of the Barimaia Project and other nearby deposits in the district. See Table 2 for source data for Mineral Resources of Gold Deposits in the Murchison District.

³ Ramelius Resources ASX Release, 13 May 2024, “Eridanus Mineral Resource up 64% to 1.2Moz”

December Quarter Exploration

Exploration during the December Quarter comprised Reverse Circulation (RC) (Phase 2) and initial diamond drilling programs, both of which form part of an ongoing program designed to systematically test the currently defined 2.5km strike extent of gold mineralisation at Barimaia at shallow depths.

The Phase 2 RC drilling program, comprising 29 holes (24BARC076 to 24BARC104) for 2,588m, was completed during October. The program commenced on the western side of the McNabs East Prospect and progressed eastward on sections spaced approximately 100m apart along the interpreted strike of the targeted felsic intrusion host rock. Holes were generally spaced 40m apart on the north-south orientated sections.

A limited diamond drilling program at Barimaia, which comprised five holes (24BADD003 to 24BADD007) for 426m of drilling, was completed in December 2024. The diamond drilling program was targeted at the western side of the McNabs East Prospect to confirm the orientation, lithologies and geometry of the significant mineralisation defined to date by Ordell. The knowledge gained from the program will be used to guide the upcoming RC drilling program.

Results from the programs confirm shallow, open pit potential, with coherent zones of gold mineralisation starting to be defined within an extensive gold system that remains untested at depth and remains open along strike.

Phase 2 RC Drilling Program Results

The Phase 2 drilling at the McNabs East Prospect intersected wide zones of shallow gold mineralisation in a number of holes, with the mineralisation hosted by a felsic intrusion which is interpreted to be of granodiorite composition.

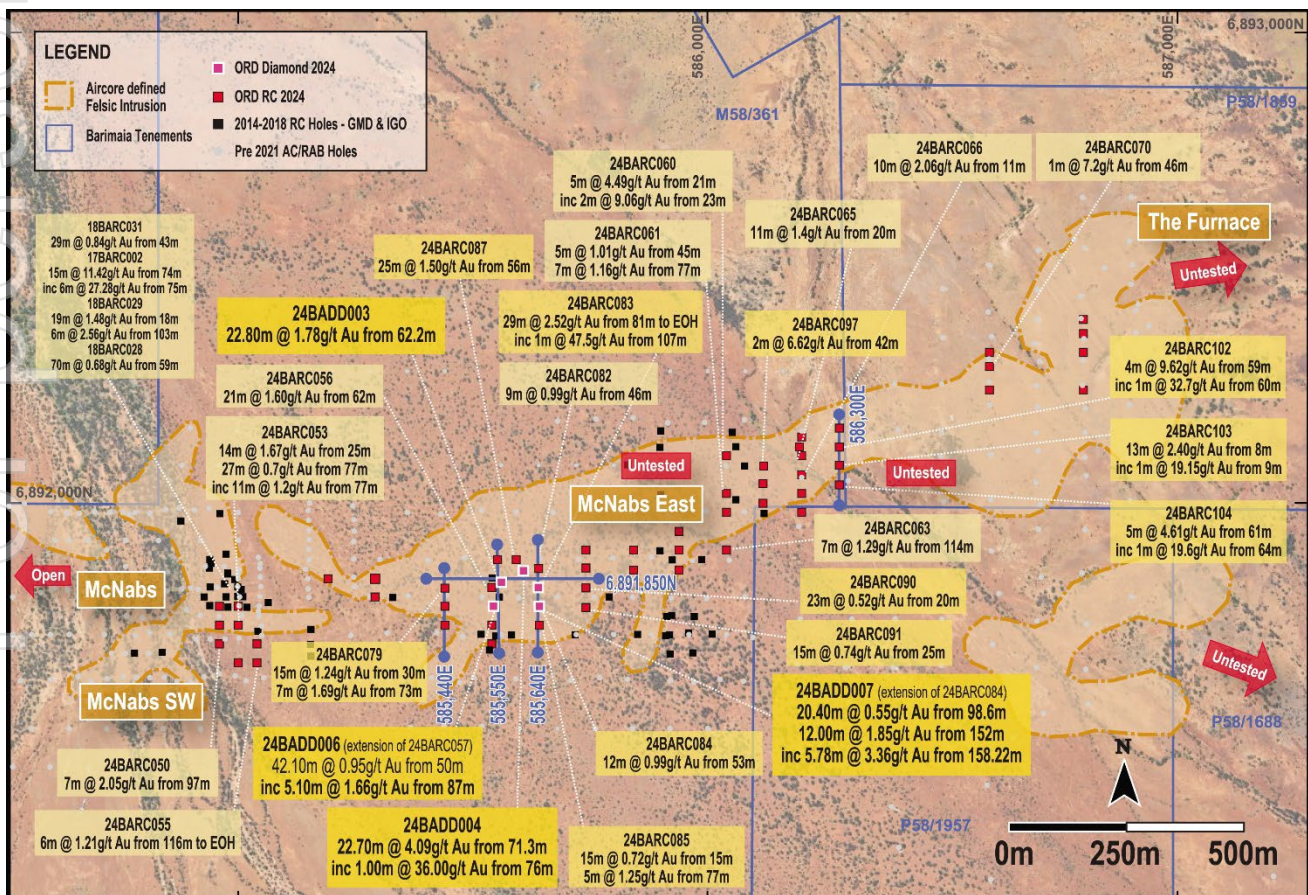


Figure 2. Results from RC and diamond drilling at the McNabs East Prospect at Barimaia. October 2024 RC intercepts (24BARC076 to 24BARC104) are highlighted in yellow boxes and December diamond drilling results in dark yellow boxes. The location of section lines is shown in blue.

Strong gold mineralisation was returned from **24BARC087 (25m @ 1.50g/t Au from 56m)** on section **585,550E** (see Figures 2 and 3), adjacent to where a robust zone of gold mineralisation was intersected in drilling completed in August 2024 in 24BARC056 (21m @ 1.60g/t Au from 62m) and 24BARC057 (36m @ 0.85g/t Au from 50m).

This interpreted flat-lying zone of gold mineralisation is over 80m wide on section.

Drilling completed on section **585,640E** (see Figures 2 and 4) returned significant high-grade gold mineralisation in **24BARC083 (29m @ 2.52g/t Au from 81m)** to the end of the hole (EOH) at 110m. **Visible gold** was panned in the interval from 107m to 108m, which returned an intercept of **1m @ 47.50g/t Au**.

Drilling completed on the eastern limit of the Phase 2 program on section **586,300E** (see Figures 2 and 5) returned high-grade gold mineralisation in two separate zones, including **4m @ 9.62g/t Au from 59m** in **24BARC102** including **1m @ 32.70g/t Au from 60m**; and **5m @ 4.61g/t Au from 61m** in **24BARC104** including **1m @ 19.60g/t Au from 64m**; and **13m @ 2.40g/t Au from 8m**.

Importantly, no RC drilling has been completed east of this line along the interpreted strike of the mineralisation.

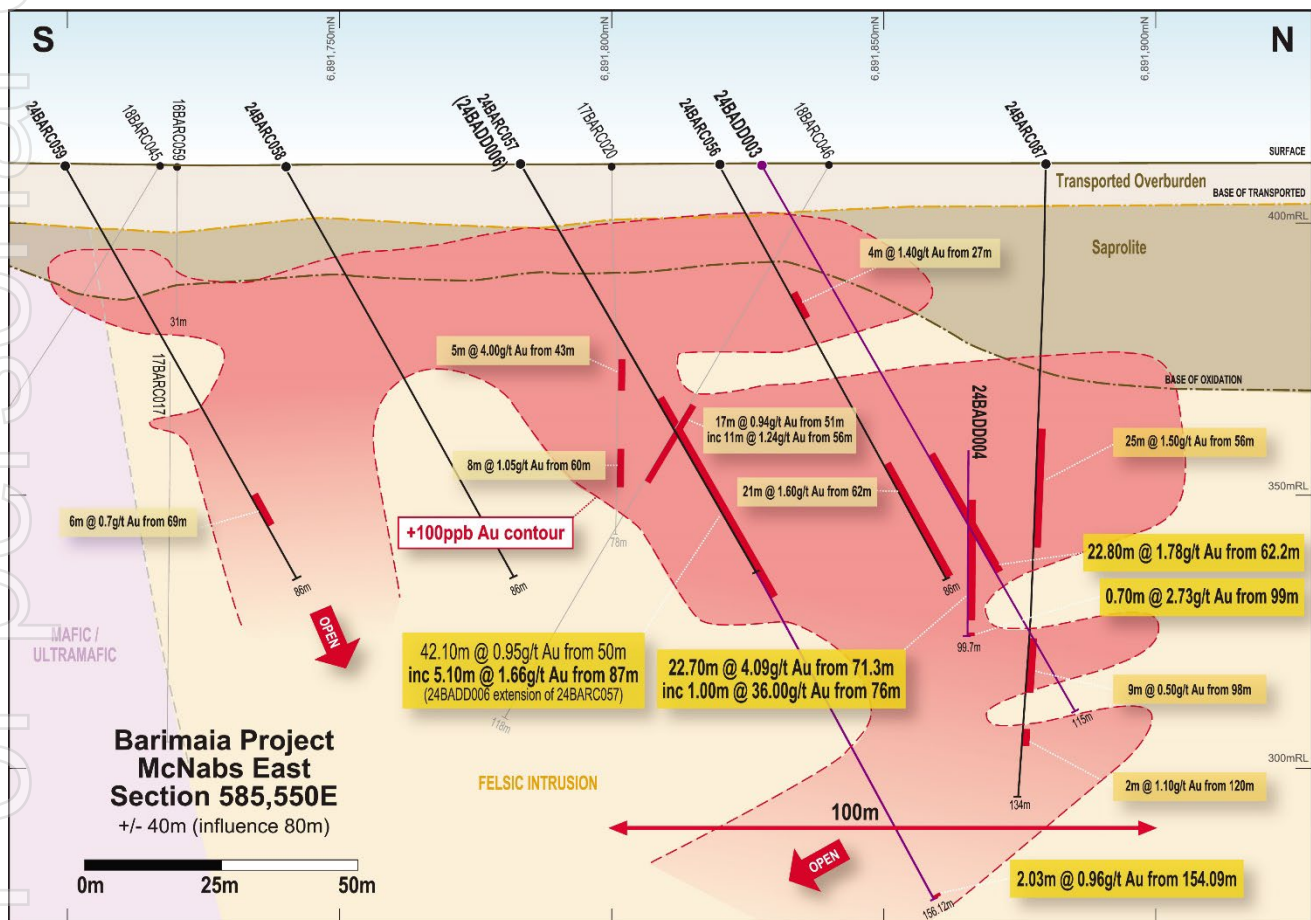


Figure 3. Section 585,550E looking west highlighting high-grade gold mineralisation hosted within the felsic intrusion. October 2024 RC intercepts (24BARC076 to 24BARC104) are highlighted in yellow boxes and December diamond drilling results in dark yellow boxes. The section location is shown on Figure 2. Diamond drilling shown as purple trace.

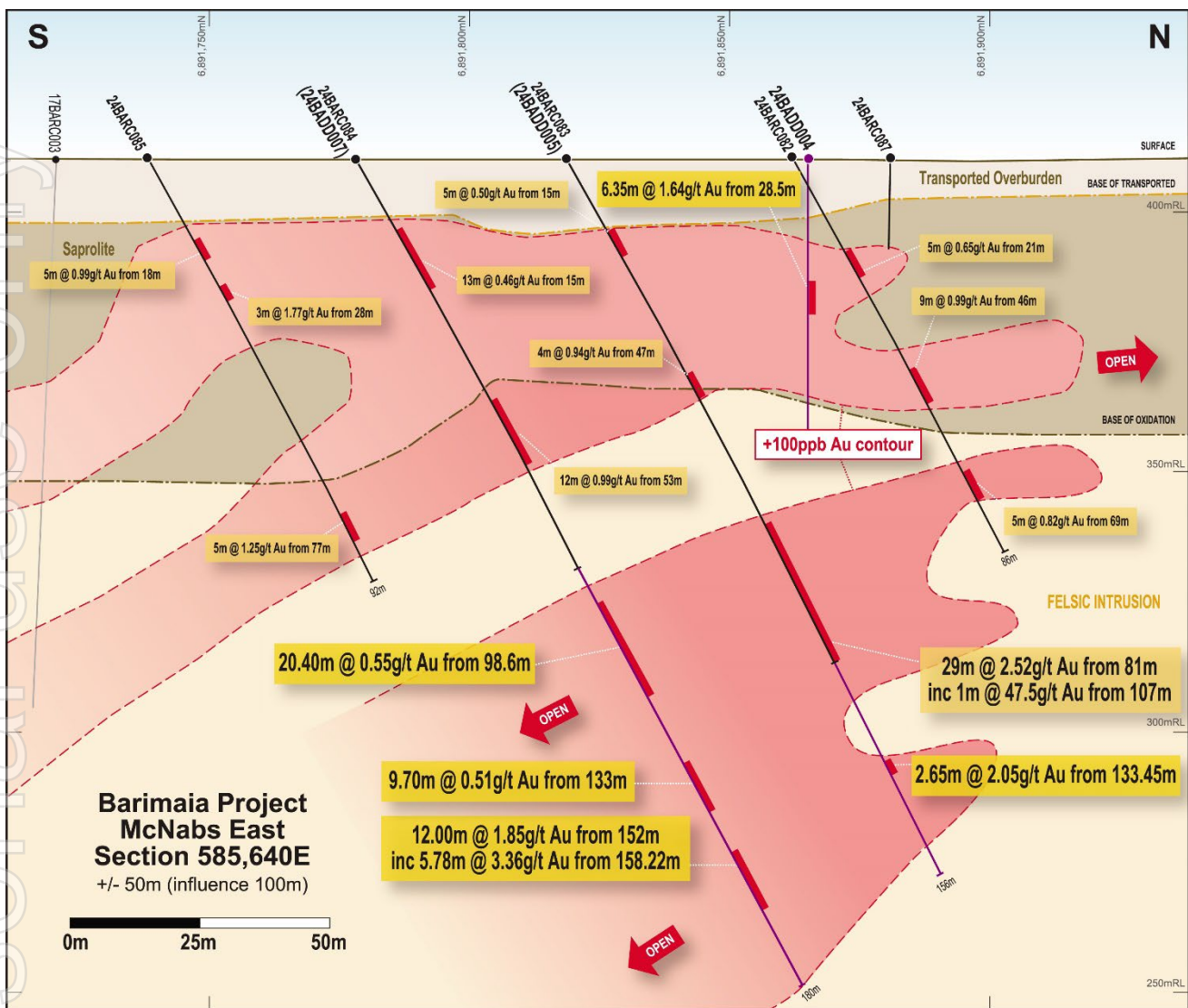


Figure 4. Section 585,640E looking west highlighting a wide, shallow zone of gold mineralisation hosted within the felsic intrusion. October 2024 RC intercepts (24BARC076 to 24BARC104) are highlighted in yellow boxes and December diamond drilling results in dark yellow boxes. The section location is shown on Figure 2. Diamond drilling shown as purple trace.

Significant results from the Phase 2 RC program included:

- **29m @ 2.52g/t Au from 81m** **24BARC083**
 - **Including 1m @ 47.50g/t Au from 107m**
- **4m @ 9.62g/t Au from 59m** **24BARC102**
 - **Including 1m @ 32.70g/t Au from 60m**
- **25m @ 1.50g/t Au from 56m** **24BARC087**
- **5m @ 4.61g/t Au from 61m** **24BARC104**
 - **Including 1m @ 19.60g/t Au from 64m**
- **16m @ 1.23g/t Au from 5m** **24BARC103**
- **15m @ 1.24g/t Au from 30m** **24BARC079**
- **2m @ 6.62g/t Au from 42m** **24BARC097**
- **7m @ 1.69g/t Au from 73m** **24BARC079**
- **12m @ 0.99g/t Au from 53m** **24BARC084**
- **23m @ 0.52g/t Au from 20m** **24BARC090**
- **15m @ 0.74g/t Au from 25m** **24BARC091**

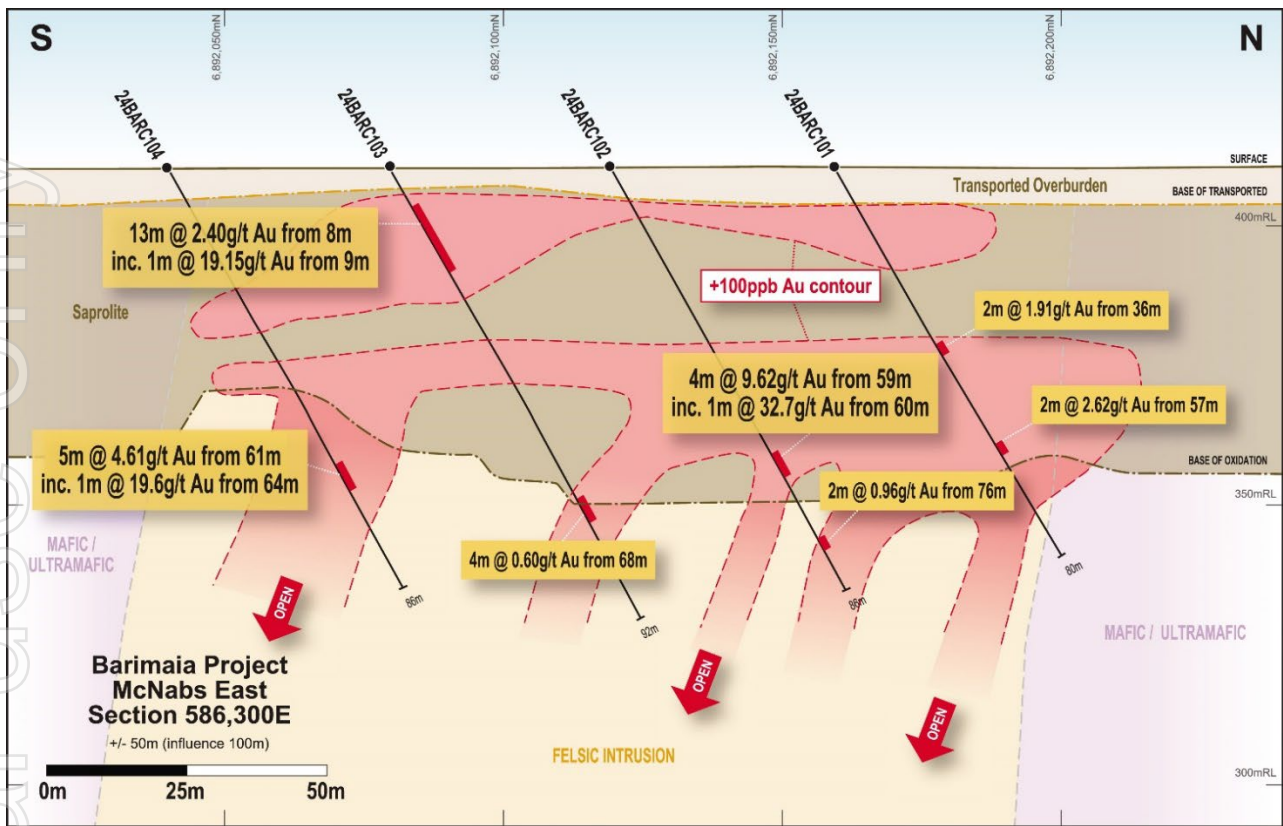


Figure 5. Section 586,300E looking west highlighting high grade gold results within the felsic intrusion. October 2024 RC intercepts (24BARC076 to 24BARC104) are highlighted in yellow boxes and December diamond drilling results in dark yellow boxes. The section location is shown on Figure 2.

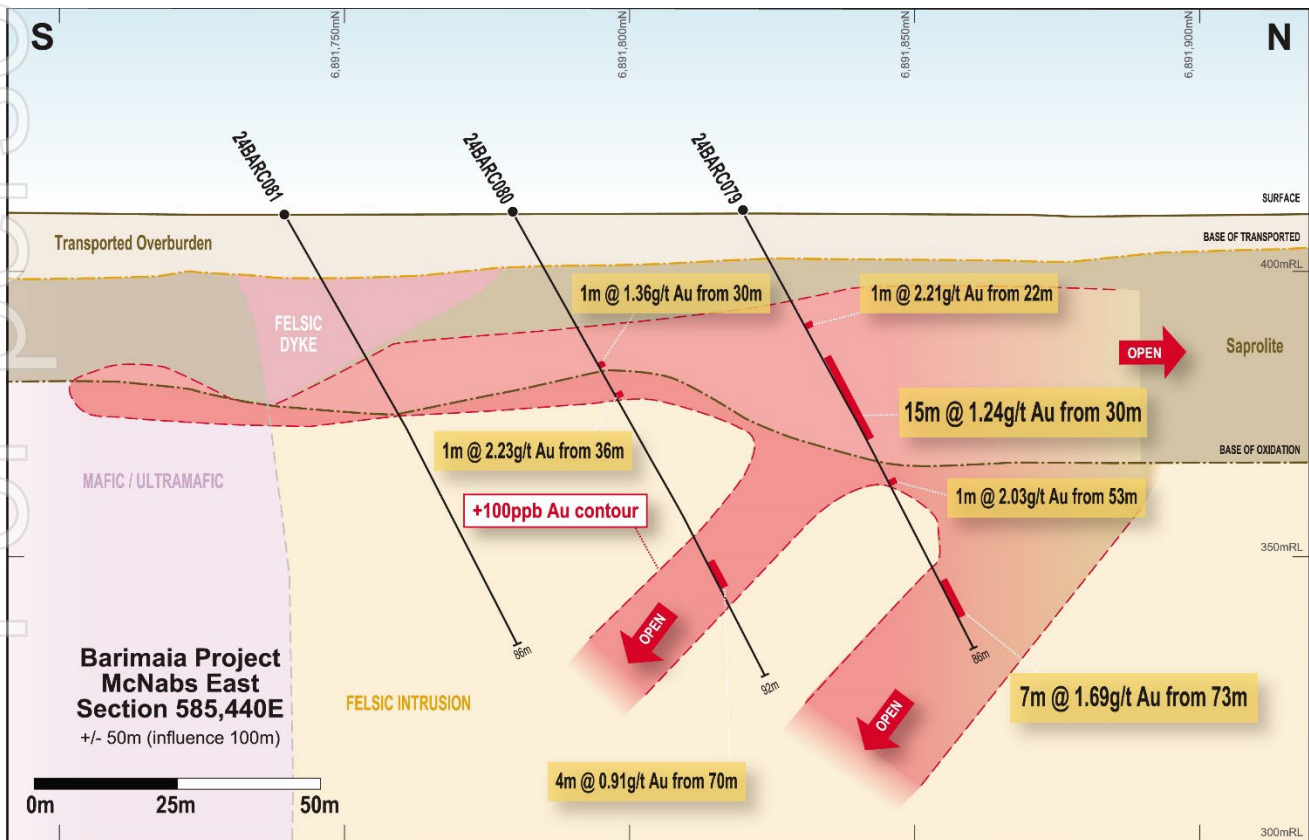


Figure 6. Section 585,440E looking west highlighting a wide, shallow zone of gold mineralisation hosted within the weather felsic intrusion adjacent to an interpreted mafic/ultramafic unit. October 2024 RC intercepts (24BARC076 to 24BARC104) are highlighted in yellow boxes and December diamond drilling results in dark yellow boxes. The section location is shown on Figure 2.

Full details of the assay results from the Phase 2 drill program were provided in the Company's ASX Announcement dated 4 November 2024.

Diamond Drilling Program Results

Results from the diamond drilling program continued to confirm shallow, open pit potential, with a coherent zone of gold mineralisation being defined on the western side of the McNabs East prospect within an extensive gold system that remains untested at depth and remains open along strike.

Drilling completed on section 585,550E (see Figures 2, 3 and 7) returned significant high-grade gold mineralisation in **24BADD004 (22.7m @ 4.09g/t Au from 71.3m)** and **24BADD003 (22.8m @ 1.78g/t Au from 62.2m)**.

The intercept of **5.1m @ 1.66g/t Au from 87.0m** returned in 24BADD006 is an extension of mineralisation reported in 24BARC057, with the combined intercept now reporting **42.1m @ 0.95g/t Au from 50.0m**.

Strong gold mineralisation was returned from **24BADD007 (20.4m @ 0.55g/t Au from 98.6m and 12.0m @ 1.85g/t Au from 152.0m including 5.8m @ 3.36g/t Au from 158.2m)** on section 585,640E (see Figures 2, 4 and 7).

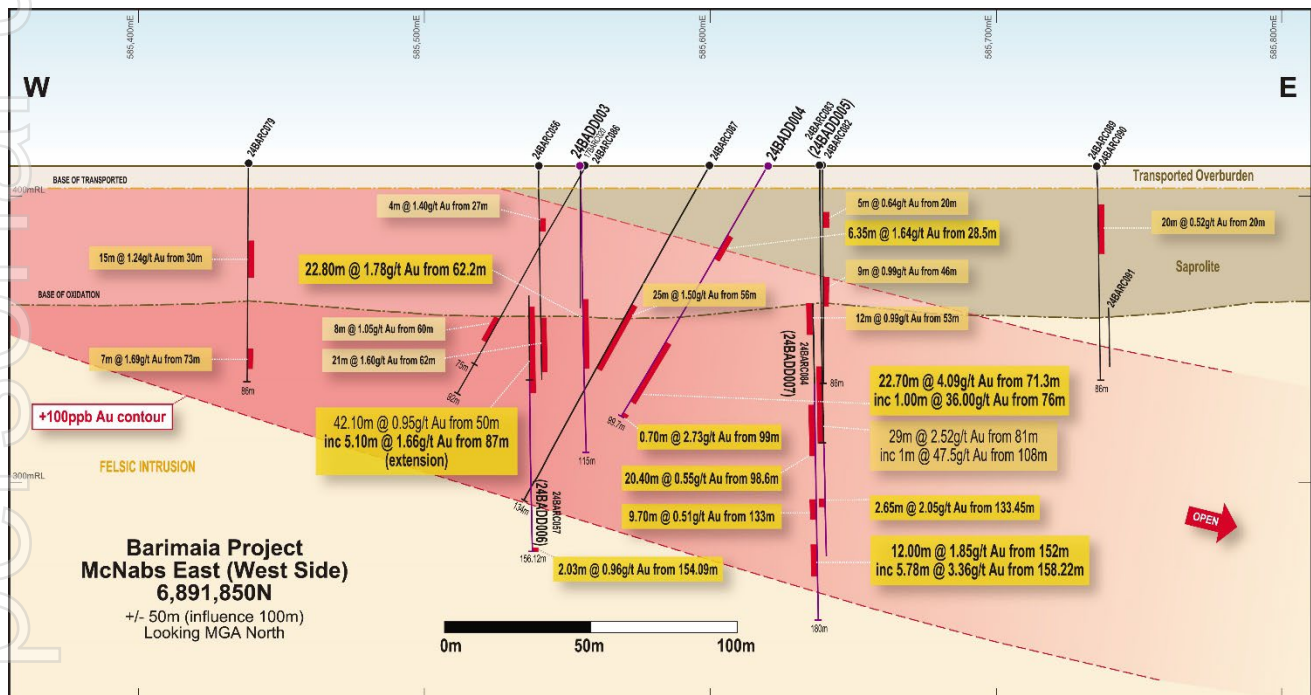


Figure 7 Section 6,891,850N looking north, highlighting shallow zone of gold mineralisation plunging to the east. October 2024 RC intercepts are highlighted in yellow boxes and December diamond drilling result in dark yellow boxes. The section location is shown on Figure 2. Diamond drilling shown as purple trace.

Significant results included:

- **22.7m @ 4.09g/t Au from 71.3m** **24BADD004**
 - **Including 1.0m @ 36.00/t Au from 76.0m**
- **22.8m @ 1.78g/t Au from 62.2m** **24BADD003**
- **12.0m @ 1.85g/t Au from 152.0m** **24BADD007**
 - **Including 5.8m @ 3.36g/t Au from 158.2m**
- **6.4m @ 1.64g/t Au from 28.5m** **24BADD004**
- **20.4m @ 0.55g/t Au from 98.6m** **24BADD007**
- **5.1m @ 1.66g/t Au from 87.0m** **24BADD006**
- **9.7m @ 0.51g/t Au from 133.0m** **24BADD007**

- **2.7m @ 2.05g/t Au from 133.5m 24BADD005**

Gold mineralisation is interpreted to plunge shallowly to the east (Figure 7), striking east-northeast with drilling of the McNabs East western zone to form part of the large drilling program commencing in February.

Results from the program continue to confirm shallow, open pit potential, with coherent zones of gold mineralisation starting to be defined within an extensive gold system that remains untested at depth and remains open along strike.

Full details of the assay results from the diamond drilling program were provided in the Company's ASX Announcement dated 14 January 2025.

Upcoming Exploration

Exploration at Barimaia in the first half of 2025 will include:

- a) In-fill and extensional RC drilling (~5,000m) to commence in February. In-fill drilling will focus on reducing the current drill section spacing at McNabs East, which is currently at 100m section spacings. First-pass extensional RC drilling in the areas highlighted on Figure 2 (untested), particularly in the area east of 586,300E where very shallow air-core drilling was completed in 2019 and 2021;
- b) Drilling will also be completed to commence testing between 100m and 200m below surface in selected areas; and
- c) Air-core drilling further to the east and the north of the currently defined mineralisation at the McNabs Prospect.

Recent RC drilling by OrdeLL has shown that significant mineralisation is hosted within the felsic intrusion, outside of the areas where anomalous mineralisation (>100ppb Au) was returned in historical air-core drilling. In a number of areas, the air-core drilling failed to penetrate more than 5m below the base of the transported overburden due to the stripped saprolite profile. This is the case to the east of section 586,300E, where the majority of holes that intersected the felsic intrusion were <10m deep.

Goodia Gold-Lithium Project

The Goodia Project represents an early-stage exploration opportunity in the attractive WA Kalgoorlie-Norseman gold-lithium district, located ~50km south of Develop's (ASX: DVP) Dome North Lithium Deposit, ~150km south of Mineral Resources' (ASX:MIN) Mt Marion lithium operations and ~10km west of Mineral Resources' Norseman lithium asset (Figure 8). It is located close to several operating gold mines.

The Goodia Project hosts confirmed pegmatites, which are yet to be tested for their lithium potential.

First-pass geochemical exploration to assess the gold prospectivity and to better understand the significance of the mapped pegmatites to potentially host lithium mineralisation is proposed.

Fisher South Gold Project

The Fisher South Project is located 400km north of Kalgoorlie in the Laverton district of the north-eastern Goldfields (Figure 8).

Fisher South represents an early-stage exploration project, strategically located 40km along strike from Emerald Resources' North Laverton Gold Project.

The Project is highly prospective for gold, nickel and base metal deposits, but has previously seen only very limited exploration work.

Initial exploration proposed includes wide-spaced air-core drilling over 10km of strike.



Figure 8: Ordell Minerals Project locations in Western Australia

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Corporate

Cash Position

The Company's cash position at 31 December 2024 was \$4.2 million.

Corporate Structure

Ordinary Shares	
Fully Paid Ordinary Shares	35.8m
Escrowed Shares 12m until 03/05/2025	1.4m
Escrowed Shares 12m until 12/07/2025	6.8m
Escrowed Shares 24m until 19/07/2026	6.0m
Total Shares	50.0m
Unquoted Securities (Options and Performance Rights)	21.1m
Market Capitalisation:	\$15m (share price \$0.305)
Substantial Shareholders:	Board and Management ~13%
	Genesis Minerals Limited ~8.0%

Summary of expenditure

The Company's major cashflow movements for the quarter as set out in the attached Appendix 5B include:

- Exploration & Evaluation expenditure - \$718,000
- Employee costs - \$83,000; and
- Administration and corporate costs - \$95,000.

There were no mining production and development activities undertaken during the quarter.

As set out in item 6.1 of the Appendix 5B for the quarter, payments to related parties consisted of remuneration paid to the Managing Director and payment of Non-Executive Director fees totalling \$104,000.

In accordance with ASX Listing Rule 5.3.4, the Company provides a comparison of the use of funds as per the Company's Prospectus dated 28 May 2024 and the actual use of funds since ASX admission in Table 1 below. The material variances are due to the Company only being admitted to the Official List of ASX on 19 July 2024.

Table 1 – Prospectus Use of Funds

Prospectus – Description	Allocation as per Prospectus	Actual use of funds from Admission to 31 December 2024	Balance Remaining
Exploration of Barimaia Project	\$2,263,100	\$938,000	\$1,325,100
Exploration of Goodia Project	\$1,136,000	\$32,000	\$1,104,000
Exploration of Fisher South Project	\$437,000	\$43,000	\$394,000
Expenses of the Offer	\$696,829	\$668,000	\$28,829
Administration Costs	\$1,390,000	\$468,000	\$922,000
Working Capital	\$527,071	\$-	\$527,071

This announcement is approved for release by Michael Fowler, Managing Director for Ordell Minerals Limited.

For more information, visit: www.ordellminerals.com.au or please contact:

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Michael Fowler, a Competent Person who is a Member of the AusIMM. Michael is a Director and shareholder of Ordell. He 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 JORC Code. Michael consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the following announcements:

- ASX Release dated 4 November 2024 "Shallow, High-Grade Gold Mineralisation Intersected at Barimaia Gold Project"
- ASX Release dated 14 January 2025 "High-Grade Gold Returned in First Diamond Drill Program at Barimaia Gold Project"

The Company confirms it is not aware of any new information or data that materially affects the information in the original reports and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Table 2: Mineral Resources of Gold Deposits in the Murchison District.

Mineral Resources									
Deposit	Measured and Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Au Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Au Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Au Ounces (Moz)
Mt Magnet ¹	48.0	1.7	2.67	17.0	1.6	0.87	65.0	1.7	3.50
Cue Gold ¹	6.0	2.6	0.50	5.3	1.8	0.31	10.0	2.0	0.81
Dalgaranga ²	10.6	6.3	2.16	5.3	4.1	0.70	15.9	5.6	2.86
Big Bell ³	12.0	3.2	1.25	5.9	3.1	0.59	17.9	3.2	1.84
Paddy Flat ³	11.0	1.7	0.61	2.6	1.9	0.16	13.6	1.8	0.77
Tuckabianna ³	3.7	2.8	0.34	2.9	2.6	0.24	6.6	2.7	0.58
Bluebird ³	4.7	3.1	0.46	6.0	2.6	0.49	10.7	2.8	0.96
Day Dawn ^{3,4}	1.9	5.4	0.34	1.8	4.35	0.26	3.8	4.9	0.59

1. Ramelius Resources ASX Release, 2 September 2024, "Resources And Reserves Statement 2024"

2. Spartan Resources ASX Release, 2 December 2024, "High-Grade Resource Hits 2.37Moz @ 8.7g/T As Pepper Soars 99% To 873,400oz @ 10.3g/T"

3. Westgold ASX Release, 23 September 2024, "2024 Mineral Resource Estimate And Ore Reserves (Updated)"

4. Westgold - Day Dawn includes Great Fingall and Golden Crown

Schedule of Tenements Held as at 31 December 2024

Project	Location	Tenement ID	Interest at Start of Quarter (%)	Interest at End of Quarter (%)
Barimaia	Western Australia	M58/361	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	M58/371	Pending Grant	Pending Grant
Barimaia	Western Australia	E58/574	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1687	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1688	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1689	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1690	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1691	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1751	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1752	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1762	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1763	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1764	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1765	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1859	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1956	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1957	80 (Note 1)	80 (Note 1)
Goodia	Western Australia	E63/2313	100	100
Fisher South	Western Australia	E53/2143	100	100

Notes:

1. The Company has earned an 80.3% interest in the Barimaia JV Gold Project tenements.

Appendix 5B

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

Name of entity

ORDELL MINERALS LIMITED

ABN

48 662 908 938

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(718)	(1,013)
(b) development		
(c) production		
(d) staff costs (net of recharge to exploration and evaluation)	(83)	(189)
(e) administration and corporate costs	(95)	(253)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(895)	(1,453)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(6)	(21)
(c) property, plant and equipment	(3)	(47)
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		
2.2 Proceeds from the disposal of:		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
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)		
2.6	Net cash from / (used in) investing activities	(9)	(68)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,000
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	-	(541)
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 (capital raising fees)		
3.10	Net cash from / (used in) financing activities	-	5,459
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,137	295
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(895)	(1,453)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	(68)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,459
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	4,233	4,233

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	3,582	57
5.2 Call deposits	651	5,080
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)	4,233	5,137

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	104
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 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)	(895)
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)	(895)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,233
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,233
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.7
<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	
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	
<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: 17 January 2025

Authorised by: The Managing Director

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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