ASX ANNOUNCEMENT

RELEASED 21 JANUARY 2025

TGMETALS

Quarterly Activities Report

for the period ended 31 December 2024

HIGHLIGHTS

- **Outstanding Metallurgical testwork results for spodumene concentrate production**
- **Heavy Liquid Separation (HLS) concentrate grades up to 6.31% Li_2O**
- **Combined HLS and Flotation concentrate grades up to 5.74% Li2O and recovery achieved 80.2%, proving a hybrid flowsheet suitable for Burmeister spodumene mineralisation**
- **Cash at bank of $5.3m at 31 December 2024**

LAKE JOHNSTON PROJECT

TG Metals Limited (**TG Metals** or the **Company**) (ASX:TG6) is pleased to report on its activities for the period ended 31 December 2024 (**Quarter**), during which the Company continued to advance the exploration and development of its 100% owned multi commodity Lake Johnston Project in WA, Figure 1.

Activities for the Quarter included completion of metallurgical testwork on Burmeister mineralised pegmatite, from crushing through to flotation and spodumene concentrate production as announced to the ASX on the 16th October 2024 and 19th December 2024. Excellent results were achieved, mapping the way forward for a future hybrid process flowsheet for the development of the Burmeister and Jaegermeister lithium deposits. Highlights include:

- Ore sorting technology achieving an increase in Lithia head grade of 15-39% and iron rejection of 65-70%, important for preconditioning the ore feed stream via basalt waste rock removal.
- HLS concentrate grading up to 6.31% Li2O, necessary for the potential to generate a SC6 (+6.0% Li_2O) spodumene product stream.
- Flotation testwork on the fines component remaining after HLS application, returned concentrate grades up to 5.68% Li_2O.
- Combined Ore Sorting-HLS-Flotation achieved concentrate grades between 5.28% and 5.74% Li_2O and Lithia recovery between 75.5% and 80.2%.
- The Company's cash position remains strong and is on target to achieve its exploration goals as we move into 2025.

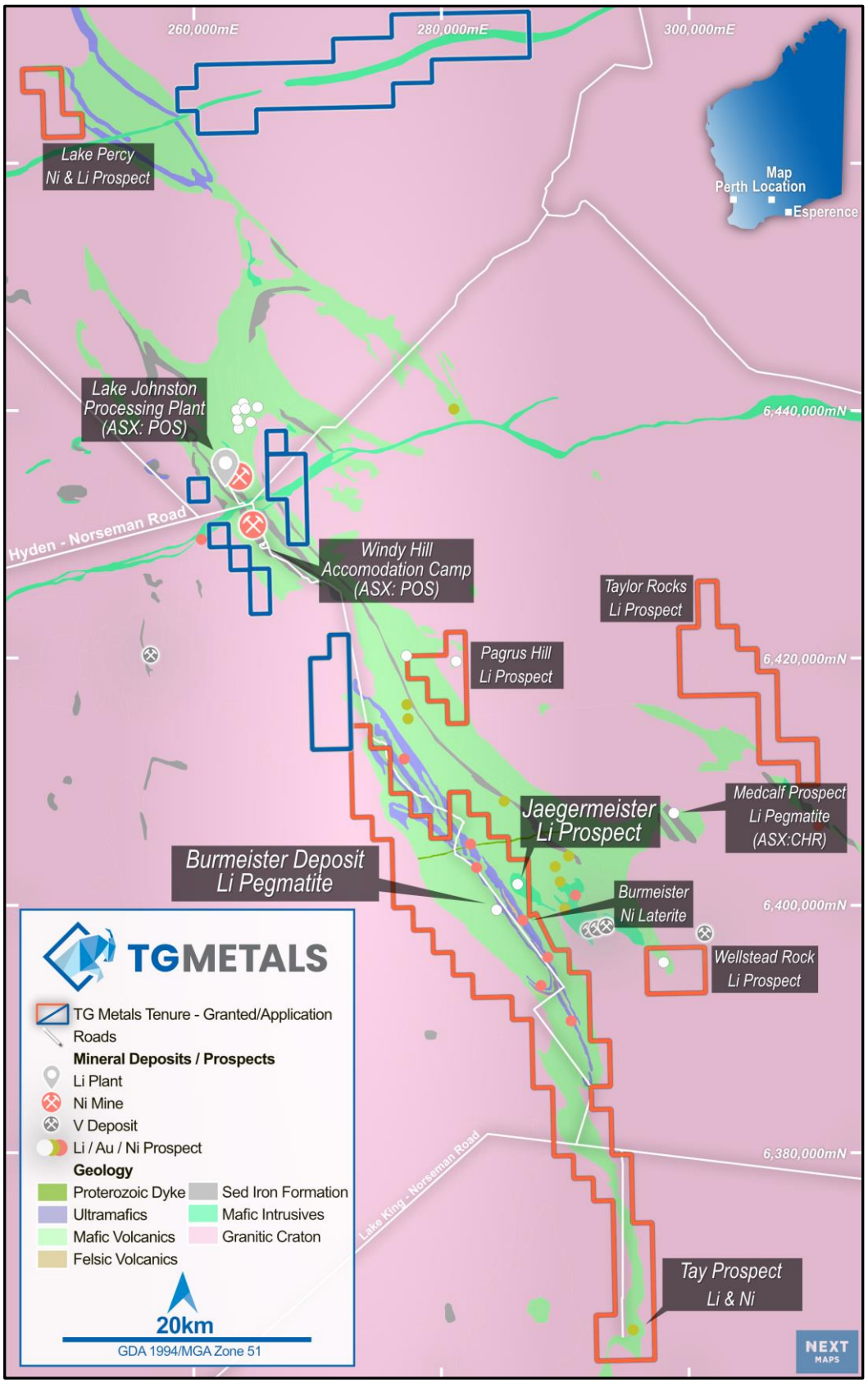

Figure 1 – Simplified Geology with deposit and prospect locations and the main area of exploration focus at Burmeister and Jaegermeister. Datum: Zone 51 (GDA94).

Metallurgical Testwork

During the Quarter, the Company completed sighter Metallurgical testwork on diamond drill core acquired during the drilling campaigns on the Burmeister deposit since discovery on the 30th October 2023. The Company engaged Independent Metallurgical Operations Pty Ltd (IMO) based in Western Australia, to assist in the development and support of sighter metallurgical testwork. This sighter testwork was progressed at Metallurgy Pty Ltd a commercial laboratory located in Perth WA. The results and testwork program were also overseen by an independent consultant Michael Rodriguez, who has over 35 years of practical and technical experience in the mining, minerals processing, hydrometallurgical and pyrometallurgical industries. This research and development testwork program was developed to determine the response to commercially demonstrated hard rock lithium processing methods available to produce a spodumene concentrate from pegmatite feedstock. The testwork was designed with in field parameters in mind by including mining dilution material in the feedstock and aiming to maximise recovery by employing multiple upgrading techniques. The processes performed included ore sorting, HLS/DMS (Heavy Liquid / Dense Media Separation) and flotation with the use of magnetic separation technology for the rejection of iron and gangue. During the course of the testwork it was determined that it was not necessary to apply a mica rejection circuit due to the lack of micas observed within the composite samples prepared from drilled core.

The testwork was completed using three composite samples prepared from diamond drill core which included the addition of the forecast mine dilution, see Table 6 for composite sample details, Figure 4 shows the location of the drillholes that provided the testwork samples. The results of the testwork were reported to the ASX on the 16th October 2024 and 19th December 2024.

The sighter testwork demonstrated that coarse and fine quality spodumene concentrate products at commercially saleable Lithia grades can be produced via the application of a combination of ore sorting, HLS/DMS technology complimented with the use of magnetic separation and flotation technology.

Crushing And Ore Sorting

The first stage of the testwork involved crushing the core samples, from Table 6, to 100% passing 40mm and including 10% of waste wall rock (Basalt) to simulate an actual run of mine (ROM) feed including mining dilution. Mineralised composite samples were crushed and the -10mm size fraction was screened off prior to feeding the ore sorter. The composite samples were passed through a Steinert ore sorter utilising a combination of 3D Laser and XRT sensor technology targeting first pass impurity containing basalt removal. Figure 2 below shows the Steinert ore sorter used in the testwork. Two feed sizes were tested, -40mm - +25mm and -25mm - +10mm to determine optimal ore sorting feed size. Composites size splits are as per Table 1 below expressed as weight and percentage of total composite sample.

Table 1 – Ore Sorter feed composites – distribution by weight

Composite ID	-40+25 mm	-25+10 mm	-10 mm	Total
	kg	kg	kg	kg
Composite 1	19.6	67.9	27.0	114.5
Composite 2	26.7	115.8	47.7	190.2
Composite 3	38.2	109.0	45.2	192.4

Composite 1	17.1%	59.3%	23.6%	100.0%
Composite 2	14.0%	60.9%	25.1%	100.0%
Composite 3	19.8%	56.7%	23.5%	100.0%

Figure 2 – Steinert Ore Sorter used in the testwork

The ore sorter worked exceptionally well, separating Basalt (gangue) from the pegmatite (ore feed). Removal of non-pegmatite (basalt waste) in-pit prior to the process plant is an important step in controlling impurities, reduces transport and downstream processing costs. Furthermore, this has a net positive impact on the overall carbon footprint. Based on the composite samples tested, the results in Table 2 confirm the application of ore sorting technology producing consistent and reproducible results.

Table 2 – Ore Sorter results for the 3 composite samples.

	Grade Sample ID	Sample Description	Mass Recovery %	Li_2O Grade %	Li_2O Recovery %	Fe Grade %	Fe Recovery %
Composite 1	+25mm Waste & +10mm Waste	Comp 1 Waste	23.6%	0.18	3.8%	7.20	70.5%
	+25mm Conc & +10mm Conc	Comp 1 Conc	52.6%	1.52	71.2%	0.42	9.1%
	+25mm & +10mm Conc & -10mm Fines	Comp 1 Conc+Fines	76.4%	1.42	96.2%	0.93	29.5%
Composite 2	+25mm Waste & +10mm Waste	Comp 2 Waste	14.1%	0.35	3.8%	7.55	64.4%
	+25mm Conc & +10mm Conc	Comp 2 Conc	60.7%	1.51	70.0%	0.41	15.1%
	+25mm & +10mm Conc & -10mm Fines	Comp 2 Conc+Fines	85.9%	1.47	96.2%	0.68	35.6%
Composite 3	+25mm Waste & +10mm Waste	Comp 3 Waste	24.4%	0.23	5.2%	6.26	69.9%
	+25mm Conc & +10mm Conc	Comp 3 Conc	51.8%	1.47	72.2%	0.45	10.8%
	+25mm & +10mm Conc & -10mm Fines	Comp 3 Conc+Fines	75.6%	1.32	94.8%	0.87	30.1%

** The recoveries quoted are for this stage of the process only and are not indicative overall Li_2O recoveries*

Table 2 shows the Ore Sorter results producing concentrates with a head grade increase to further downstream processing. The unsorted -10mm fractions were recombined with the Ore Sorter concentrates for the next stage HLS and DMS testwork. Lithia losses to the waste streams were minimal, ranging from 3.8% to 5.2% whilst the mass rejection was 14.1% to 24.4% resulting in a significant decrease in mass going forward in the process and consequent significant rejection of basalt waste. Figure 3 shows typical ore sorter products produced.

Figure 3 – Typical ore sorter products, pegmatite on the left to ore feed and basalt, feldspars and quartz on the right to waste. The photographs are of samples generated in-train and are therefore incomplete. Assays of the final products for each composite sample run are shown in Table 2.

The ore sorting concentrate and fines products were then sent forward to the next stage of testwork – Heavy Liquid Separation (HLS).

HLS And Flotation Testwork Results

Pegmatite ore feed concentrate generated from the Ore Sorting was treated in two streams according to particle size. All concentrate was crushed to 100% passing 3.35mm with the coarse stream treated with HLS technology and the fine stream (-3.35mm) treated with flotation technology.

HLS testwork “sinks” concentrate then had the application of dry magnetic separation technology applied, which produced quality concentrate with a lithia grade ranging from **5.34% Li_2O to 6.31% Li_2O** from 3 drill core representative composite samples. This is deemed a salable product stream on its own with the potential to produce a SC6 (6.0% Li_2O spodumene) grade concentrate.

The fines component was deslimed and then magnetic separation applied prior to treatment with flotation technology. The final product from the fines component created concentrates ranging from 4.73% Li_2O to 5.68% Li_2O. Further optimization is expected to improve grade and consistency however a SC5.5 (5.5% Li_2O spodumene) grade flotation concentrate is deemed achievable.

An overall combined coarse and fines concentrate was also calculated ranging between 5.28% Li_2O and 5.74% Li_2O with overall lithia recoveries ranging from 75.5% to 80.2%.

Tables 3, 4 and 5 below detail the concentrate and tailings grades and incremental recoveries from each of the processes tested.

These results support the potential to achieve a SC6 concentrate utilising HLS processing technology and achieve a combined HLS and Flotation concentrate of SC5.5 grade. Two streams provide future marketing and operational flexibility.

Tables 3 to 5 – Summary cumulative results for 3 composite samples

Table 3 – Composite 1

Process Stage	Product Type	Composite 1		
		Mass	Lithia	Lithia
		Rec %	Grade%	Rec %
Ore Sorter	Tailings	23.6%	0.18	3.8%
HLS	Tailings	34.7%	0.21	6.4%
Dry Magnetic Separation (Coarse)	Coarse Concentrate	8.5%	5.85	43.8%
	Tailings	2.2%	2.78	5.3%
Deslime	Tailings	0.6%	0.71	0.4%
Magnetic Separation (Fines)	Tailings	1.4%	0.60	0.8%
Flotation	Fine Concentrate	9.0%	4.73	36.4%
	Tailings	19.9%	0.19	3.2%
Overall Process	**Overall Concentrate**	**17.5%**	**5.28**	**80.2%**
	Overall Tailings	82.5%	0.27	19.8%

Table 4 – Composite 2

Process Stage	Product Type	Composite 2		
		Mass	Lithia	Lithia
		Rec %	Grade%	Rec %
Ore Sorter	Tailings	14.1%	0.35	3.8%
HLS	Tailings	40.4%	0.20	7.0%
Dry Magnetic Separation (Coarse)	Coarse Concentrate	8.0%	6.31	42.0%
	Tailings	1.2%	2.51	2.5%
Deslime	Tailings	0.6%	0.91	0.4%
Magnetic Separation (Fines)	Tailings	1.0%	1.00	0.8%
Flotation	Fine Concentrate	8.4%	5.21	36.6%
	Tailings	26.3%	0.31	6.9%
Overall Process	**Overall Concentrate**	**16.4%**	**5.74**	**78.6%**
	Overall Tailings	83.6%	0.31	21.4%

Table 5 – Composite 3

Process Stage	Product Type	Composite 3		
		Mass	Lithia	Lithia
		Rec %	Grade%	Rec %
Ore Sorter	Tailings	24.4%	0.23	5.2%
HLS	Tailings	31.7%	0.20	6.2%
Dry Magnetic Separation (Coarse)	Coarse Concentrate	5.6%	5.34	29.5%
	Tailings	1.4%	1.21	1.7%
Deslime	Tailings	0.5%	0.84	0.4%
Magnetic Separation (Fines)	Tailings	1.9%	0.86	1.6%
Flotation	Fine Concentrate	8.6%	5.68	46.1%
	Tailings	25.9%	0.39	9.4%
Overall Process	**Overall Concentrate**	**14.2%**	**5.55**	**75.5%**
	Overall Tailings	85.8%	0.30	24.5%

Table 6 – Composites of Pegmatite and Basalt (dilution) taken from HQ diamond drill core

Comp	Hole ID	From	To	Interval	Receipt Mass	Total Mass	Total Int	Total Li_2O	Total Fe
		m	m	m	kg	kg	m	ppm	%
1	TGRCD0009	132	141.3	9.3	37	126	22.3	11,046	2.5
	TGRCD0032	86	99	13	89				
2	TGRCD0024	201.5	222.2	20.7	139	228	33.7	13,103	1.8
	TGRCD0033	137	150	13	89				
3	TGRCD0037	117.3	132	14.7	114	223	30.7	10,678	2.2
	TGRCD0043	138	154	16	109				

Table 7 – Collar Surveys of Metallurgical Sample Drillholes

Hole ID	Easting (GDA94z51)	Northing (GDA94z51)	RL (m)	Azimuth (deg)	Dip (deg)	RC precollar (m depth)	EOH (m)	Sample Internal			
								From (m)	To (m)	Width (m)	Drill Type
TGRCD0009	284371	6399892	380	221.0	-60.0	132	156.30	132	141.3	9.3	HQ
TGRCD0024	284247	6400052	378	49.0	-60.6	120	300.50	201.5	222.2	13	HQ
TGRCD0032	284540	6400017	371	229.6	-60.9	50	108.00	86	99	20.7	HQ
TGRCD0033	284329	6400102	376	139.6	-60.5	81	192.40	137	150	13	HQ
TGRCD0037	283838	6400735	379	54.8	-60.5	80	201.50	117.3	132	14.7	HQ
TGRCD0043	284102	6400434	367	45.9	-59.8	78	201.45	138	154	16	HQ

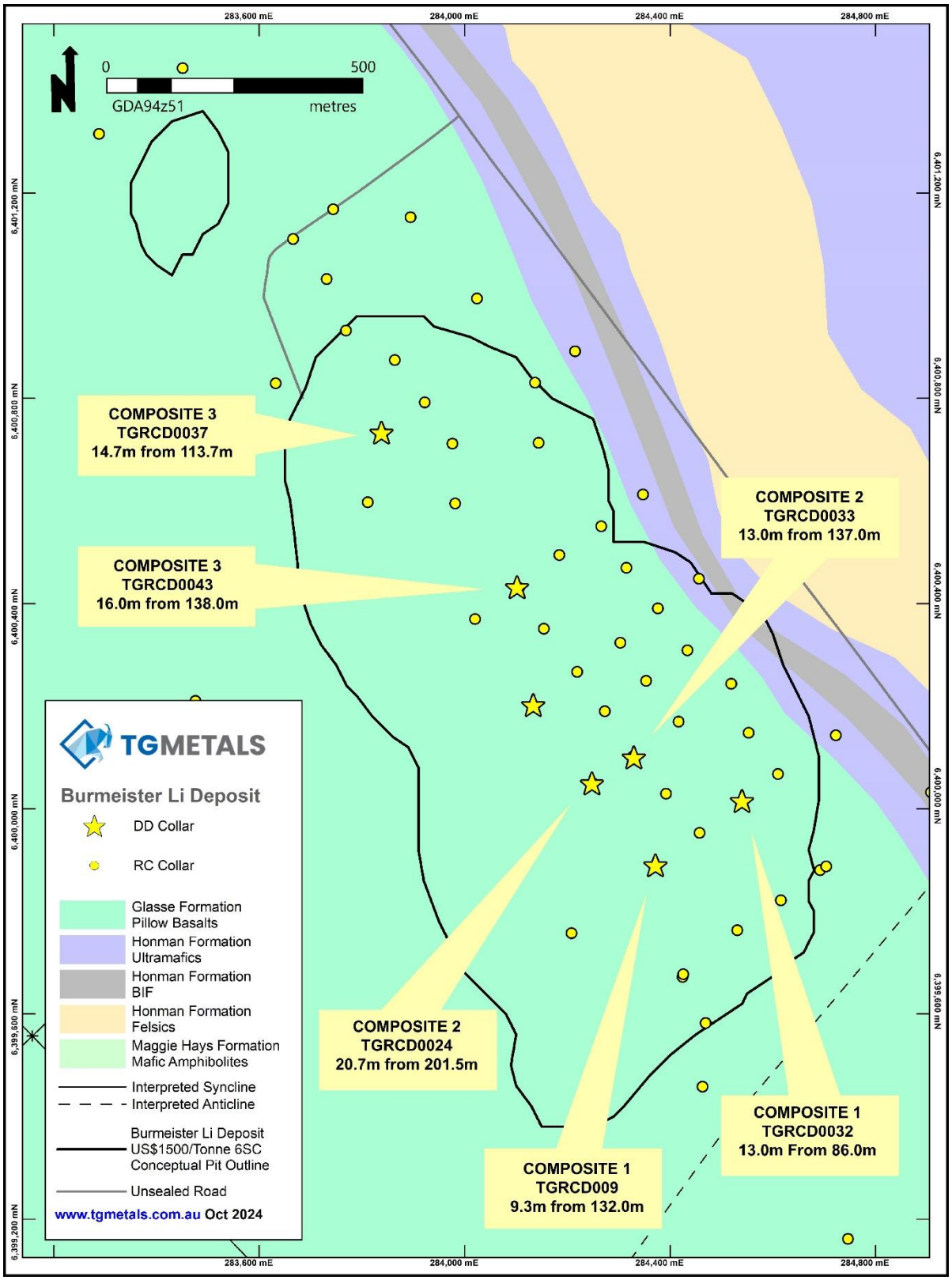

Figure 4 – Burmeister lithium pegmatite drilling showing DD holes used in the metallurgical testwork. Datum: AMG Zone 51 (GDA94).

Lithium Drilling

During the Quarter, the Company conducted rehabilitation works on previous drilling sites and preparation works for future drilling, both infill and extensional RC on the Burmeister lithium deposit location and the Jaegermeister prospect. Further drilling is anticipated when market conditions allow.

BUSINESS DEVELOPMENT

During the Quarter, the Company applied for the extension of term for tenement E63/1961. This extension was granted subsequent to the end of the Quarter for an additional 4 years. Additionally subsequent to the end of the Quarter, the Company also applied for the extension of term for tenement E63/1973. The Company awaits the outcome of this application.

The Company continuously assesses opportunities to grow the business and consolidate tenement positions as they arise.

CORPORATE

TG Metals closed the Quarter with approximately A$5.3 million in cash. The Company's quarterly summary of financials is presented in the Appendix 5B attached.

The Company has 71,107,540 fully paid ordinary shares on issue.

ASX Disclosures

ASX Listing Rule 5.3.1: During the Quarter, the Company spent $430,000 on exploration activities, associated predominantly with activities undertaken on the Lake Johnston Project.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities conducted during the Quarter.

ASX Listing Rule 5.3.5: Item 6.1 in Appendix 5B includes an amount of $56,812 as payment to related parties, reflecting payments to directors including non-executive directors for fees, salaries and consulting costs for the Quarter.

This announcement has been authorised by the Board of TG Metals Limited.

For further information visit www.tgmetals.com.au or contact:

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About TG Metals

TG Metals is an ASX listed company focused on exploring and developing lithium, nickel and gold at its wholly owned Lake Johnston Project in the stable jurisdiction of Western Australia. The Lake Johnston Project, Figure 5, hosts the Burmeister high grade lithium deposit, Jaegermeister lithium pegmatites and several surrounding lithium prospects. Burmeister is in proximity to four lithium processing plants and undeveloped deposits.

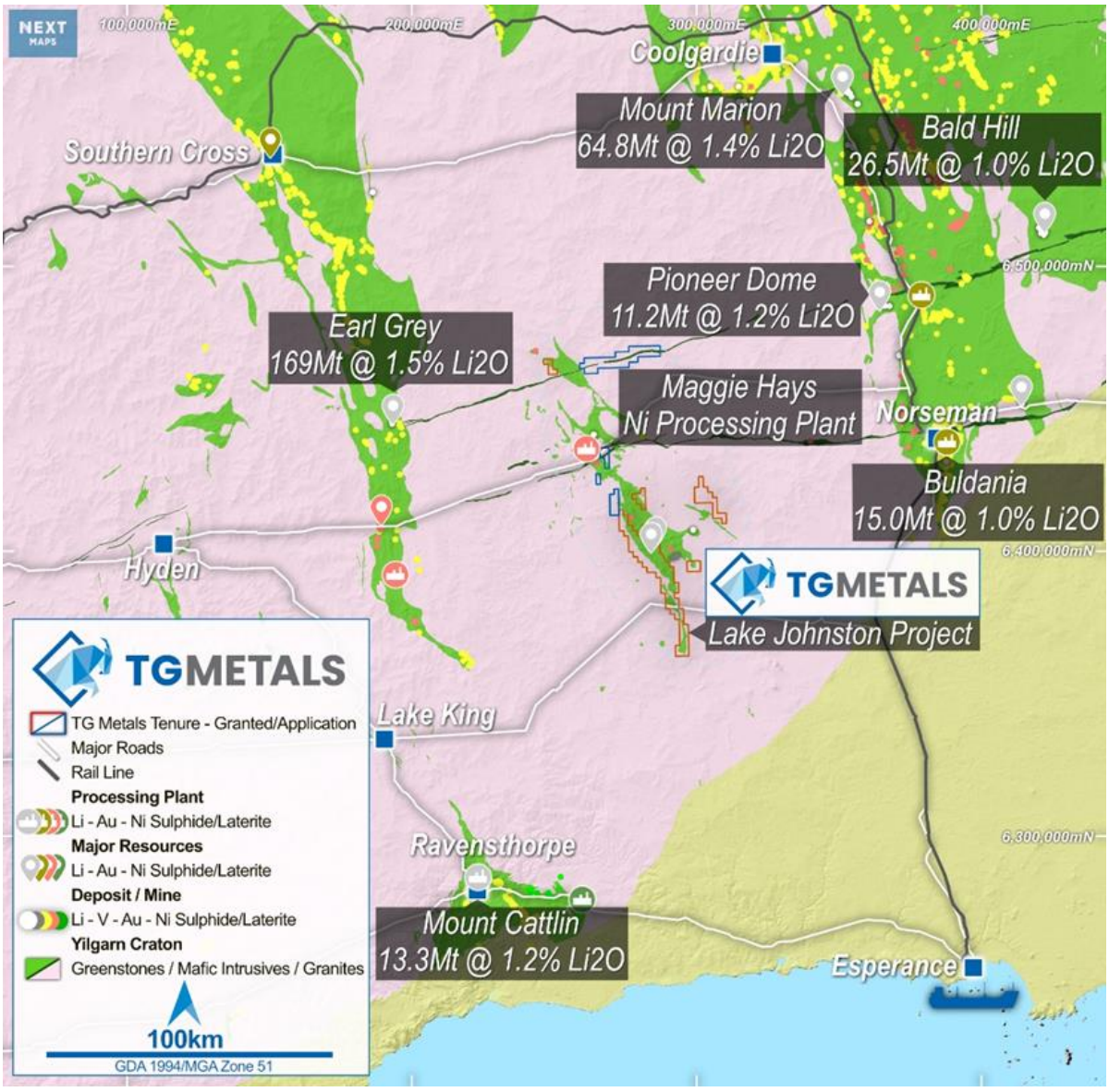

Figure 5 – Lake Johnston Project Location. Simplified Geology with prospect locations Datum: Zone 51 (GDA94).

Competent Person Statement

Information in this announcement that relates to exploration results, exploration strategy, exploration targets, geology, drilling and mineralisation is based on information compiled by Mr David Selfe who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Selfe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities that 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. Mr Selfe has consented to the inclusion in this presentation of matters based on their information in the form and context in which it appears.

Information in this announcement that relates to metallurgical results, is based on information compiled by Mr David Selfe and has been reviewed by Mr Michael Rodriguez who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Rodriguez has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Metallurgical Results. Mr Rodriguez has consented to the inclusion in this report of matters based on their information in the form and context in which it appears.

Forward Looking Statements

This announcement may contain certain statements that may constitute “forward looking statements”. Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, and performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

The Company believes that it has a reasonable basis for making the forward-looking Statements in the presentation based on the information contained in this and previous ASX announcements.

The Company is not aware of any new information or data that materially affects the information included in this ASX release, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the exploration results in this release continue to apply and have not materially changed.

Tenement Schedule as at 31 December 2024

Tenement	Area	Grant Date	Expiry Date	Entity's Interest at Quarter End	Change in Entity's interest during Quarter
Exploration Licences					
E63/1960	6 BL	05/11/2019	04/11/2029	100%	No change
E63/1961	29 BL	05/11/2019	04/11/2029	100%	No change
E63/1973	26 BL	16/01/2020	15/01/2025**	100%	No change
E63/1983	7 BL	21/02/2020	20/02/2025	100%	No change
E63/1984	5 BL	04/08/2020	03/08/2025	100%	No change
E63/1997	37 BL	27/10/2020	26/10/2025	100%	No change
E63/2254	8 BL	20/07/2023	19/07/2028	100%	No change
E63/2315*	43 BL	Pending	N/A	100%	No change
E63/2324*	9 BL	Pending	N/A	100%	No change
E63/2349	20BL	02/02/2024	01/02/2029	100%	No change
E63/2433*	2 BL	Pending	N/A	100%	No change
E63/2434*	6 BL	Pending	N/A	100%	No change
E63/2488*	1BL	Pending	N/A	100%	No change
E63/2489*	1BL	Pending	N/A	100%	No change
E63/2490*	1BL	Pending	N/A	100%	No change
E63/2491*	1BL	Pending	N/A	100%	No change
Prospecting Licences					
P63/2201	176.52 HA	03/11/2020	02/11/2024	100%	No change
P63/2202	193.69 HA	16/01/2020	02/11/2024	100%	No change

*Tenement Application

**Extension of Term Lodged

Appendix 5B

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

Name of entity	
TG Metals Limited	
ABN	**Quarter ended ("current quarter")**
40 644 621 830	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	(12)	(16)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(229)	(468)
	(e) administration and corporate costs	(255)	(453)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	74	189
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Paid)	-	-
1.9	**Net cash from / (used in) operating activities**	**(422)**	**(748)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(12)
	(d) exploration & evaluation	(418)	(1,968)
	(e) investments	-	-
	(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 the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(422)**	**(1,980)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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 – Lease payments	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.1	Cash and cash equivalents at beginning of period	**6,164**	**8,048**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(422)	(748)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(422)	(1,980)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,320**	**5,320**

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	5,305	1,038
5.2	Call deposits	15	5,126
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,320**	**6,164**

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	57
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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)	(422)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(418)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(840)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,320
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,320
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**6.33**

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.

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?

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?

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?

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: 21 January 2025

Authorised by: .....By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.