



28 January 2025

December 2024 Quarterly Activities Report

QUARTER 4 HIGHLIGHTS

Tala Hamza Zinc Project

- **Land Acquisition Complete:** In October 2024, the Algerian Government finalised the acquisition of 234 hectares of land, granting unrestricted access to commence construction activities at the Tala Hamza Mining Permit area. This milestone facilitates all future mining and processing operations.
- **EPC Contract Signed:** A US\$336 million Engineering, Procurement, and Construction (EPC) contract was signed in November 2024 with Sinosteel Equipment & Engineering Co. Ltd. This comprehensive agreement covers the construction of a 2.0mtpa process plant, an underground mine, backfill plant, dry stack tailings storage facility, and associated infrastructure.
- **Construction Preparation Activities:** Geotechnical drilling equipment was mobilised to the site in November, with administration cabins installed in December. These developments mark the commencement of on-site construction activities.

Bird in Hand Gold Project

- Subsequent to the end of the quarter, the Supreme Court of South Australia dismissed the Company's application for judicial review of the South Australian Minister for Energy and Mining's decision to refuse a mining lease and miscellaneous purposes licence for the Bird in Hand Gold Project. Additionally, the Court upheld the Governor's reservation of the area under the Mining Act 1971 (SA). Terramin intends to appeal the decision.

Kapunda In Situ Copper Recovery Project

- A new series of injection/extraction and monitoring bores has been commissioned. Construction of plant and equipment for a full test extraction of copper utilising lixiviant has been completed. Regulatory approvals for lixiviant use are expected in the coming months.

South Gawler Ranges Project

- Exploration drilling was undertaken in October 2024 under the \$10.5 million exploration agreement with JOGMEC. The program targeted IOCG and skarn-hosted Cu/Au mineralisation at two target areas.

Corporate

- **Total cash balance:** \$0.2 million at the end of the quarter.
- **Finance Facility Update:** Agreements with Asipac extended key loan facilities to 30 June 2025 and increased the Standby Term (No. 2) Facility to \$2.425 million.
- **Board Changes:** Martin Janes was appointed Executive Director, replacing Kevin McGuinness, who stepped down to focus on other business interests.

DETAILED PROJECT REPORTS

This section provides a comprehensive overview of Terramin's key projects and their progress during the December 2024 quarter. Each report highlights major milestones, ongoing activities, and planned developments, demonstrating the company's commitment to advancing its strategic goals.

TALA HAMZA ZINC PROJECT

100% owned by Western Mediterranean Zinc Spa (WMZ)

Tala Hamza Zinc Project (Tala Hamza) is one of the largest undeveloped zinc and lead deposits in the world, containing 3.5 million tonnes of zinc plus a resource of 53.0 million tonnes at 6.6% zinc plus lead (See ASX Announcement on 29 August 2018). Tala Hamza is located on the Mediterranean coast of Algeria, approximately 15 kilometres from the port city of Bejaia. Bejaia has a population of over 300,000 people, an export deep water port facility and an international airport. The project is close to major rail, road and energy infrastructure.

Terramin holds a 49% shareholding in WMZ and holds management rights in respect of Tala Hamza. The remaining 51% is held by two Algerian government-owned companies: Enterprise Nationale des Produits Miniers Non-Ferreux et des Substances Utiles Spa (ENOF) (48.5%) and Office National de Recherche Géologique et Minière (ORGM) (2.5%).

The project achieved a significant milestone in October 2024 with the completion of land acquisition by the Algerian Government. This accomplishment secured the entire footprint of the mining permit area, allowing unrestricted access for construction activities. The successful acquisition represents a critical step forward in the project's development and positions it for the commencement of physical works on-site (See ASX Announcement dated 14 October 2024).

In November 2024, Terramin finalised an Engineering, Procurement, and Construction (EPC) contract with Sinosteel MECC. Valued at US\$336 million, this contract encompasses the development of a state-of-the-art 2.0mtpa process plant, an underground mine, and essential infrastructure, including a backfill plant, dry stack tailings storage, and a wastewater treatment facility. These developments underscore the strategic importance and scale of the project (See ASX Announcement dated 4 November 2024).

Geotechnical drilling and infrastructure installation commenced on-site in late November 2024, marking the tangible initiation of construction activities. Future plans include completing site preparation and mobilising additional resources to advance the project. (See ASX Announcement dated 25 November 2024).

Expenditure: Costs related to construction activities were jointly funded by Terramin (49%) (Terramin's contribution for the quarter - \$0.06 million) and its Algerian partners (51%) in accordance with the terms of the EPC with Sinosteel MECC.

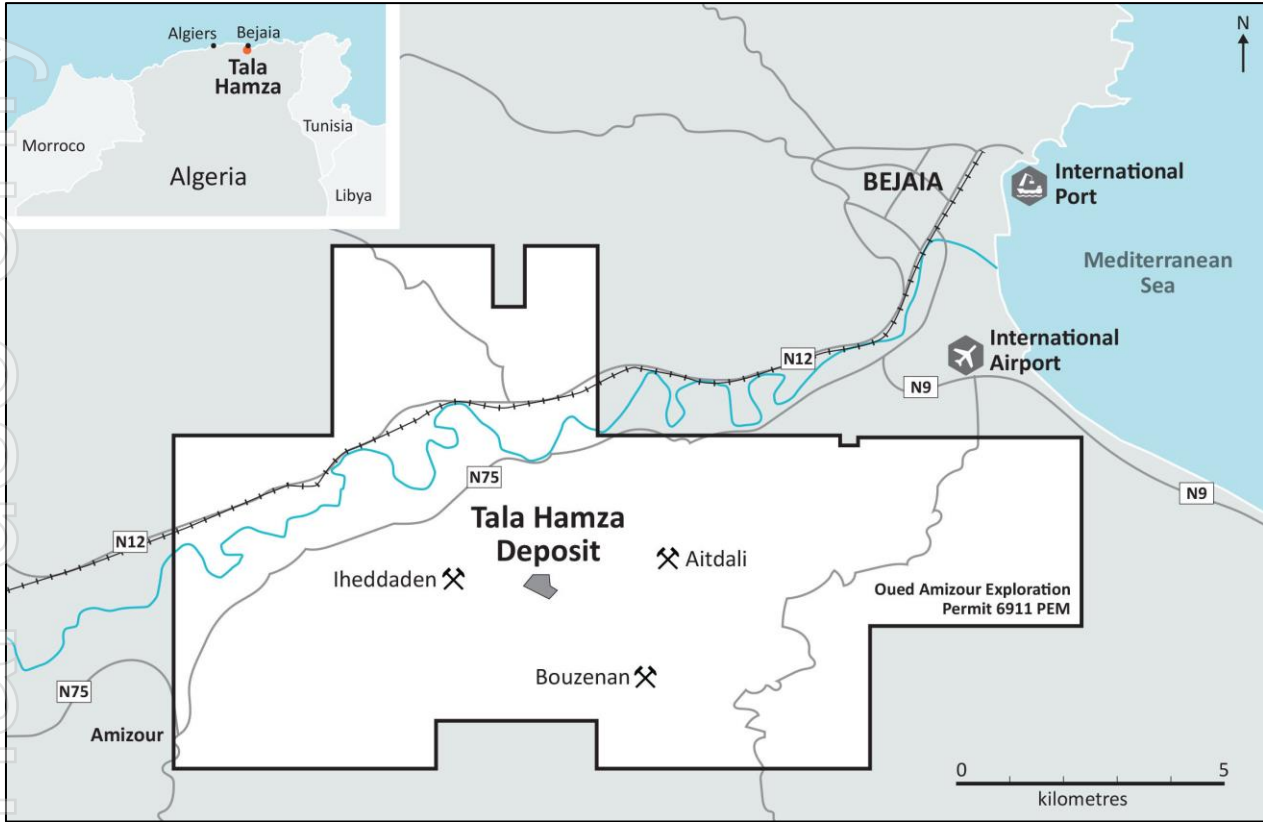


Figure 1: Tala Hamza Project Location and Infrastructure

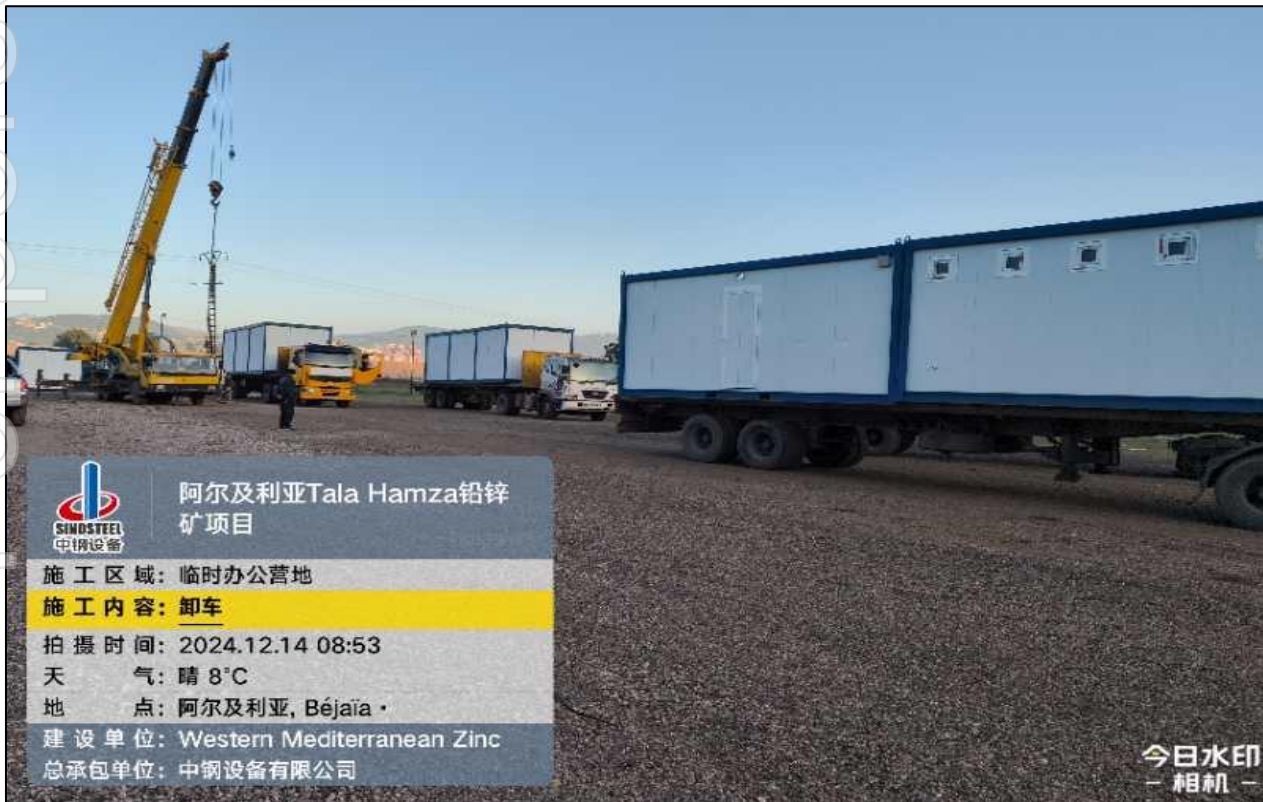


Figure 2: Administration cabins being delivered on-site at Tala Hamza

BIRD IN HAND GOLD PROJECT AND ANGAS ZINC MINE SITE

100% owned by Terramin and its subsidiary, Terramin Exploration Pty Ltd

The Bird in Hand Gold Project (BIHGP) is located approximately 30km north of Terramin's existing mining and processing facilities at the Angas Zinc Mine (Angas). The project has a high-grade Resource of 650,000 tonnes at 12.6g/t for 265,000 ounces of gold. A feasibility study showed that the BIHGP expected to generate a post-tax NPV₈ of \$141 million with an IRR of 80.5% over approximately 4 years of production. The project's base case projection is to produce an average of 44,700 ounces of gold per annum at a low C1 cash cost of \$737 per ounce and an all-in-sustaining cost of \$959 per ounce. It is anticipated that subject to required regulatory approvals, the Bird in Hand ore will be processed utilising the facilities at Angas, which can be modified to process gold-bearing material. The existing tailings dam at Angas has the capacity to hold Bird in Hand tailings.

On 14 and 15 October 2024, the Judicial Review of the South Australian Government's refusal of the mining lease and miscellaneous purposes license applications was heard before the Chief Justice of the South Australian Supreme Court, Chris Kourakis. The applications had previously received a positive assessment from the Department for Energy and Mining, but the Minister for Energy and Mining made a decision to refuse them in February 2023.

On 21 January 2025, Terramin advised that the Supreme Court of South Australia dismissed the Company's application for judicial review of the South Australian Minister for Energy and Mining's decision to refuse a mining lease and a miscellaneous purposes licence for the Bird in Hand Gold Project. The Court also upheld the Governor's subsequent reservation of the area under the Mining Act 1971 (SA).

Terramin intends to appeal the decision. Further updates will be provided as this matter progresses.

During the quarter, the Angas site continued to operate under its care and maintenance plan approved by the Department for Energy and Mining.

Expenditure on the Bird in Hand Gold Project and Angas site totalled \$0.5 million for the quarter, reflecting a commitment to regulatory compliance and upkeep.

KAPUNDA IN SITU COPPER RECOVERY PROJECT

25% free carried interest until completion of project thresholds

The Kapunda In Situ Copper Recovery Project is located near the township of Kapunda, which is approximately 90km north of Adelaide. The project is focused on the recovery of copper and gold from a historical mining area through the use of in situ recovery. The project has a resource of 47.4 million tonnes at 0.25% copper, containing 119,000 tonnes of copper.

During 2020, Terramin's joint venture partner, Environmental Copper Recovery Pty Ltd (ECR), earned a 50% interest in the project after spending \$2.0 million and has elected to earn a further 25% by spending an additional \$4.0 million. Subject to the completion of this expenditure, Terramin will retain 25% and receive a 1.5% royalty in respect of all metals extracted by the joint venture.

A new series of injection, extraction, and monitoring bores has been commissioned, marking a significant step in the project's progression. Construction of plant and equipment for a full test extraction of copper utilising lixiviant has been successfully completed. These advancements demonstrate Terramin's commitment to pioneering in-situ recovery technology.

The project team is actively engaging with various government departments to secure regulatory approvals for the use of lixiviant. Approval is anticipated in the coming months, paving the way for operational testing.

Expenditure: ECR funded the activities under the joint venture agreement.

EXPLORATION PROJECTS

100% owned by Terramin and Terramin subsidiaries Terramin Exploration Pty Ltd or Menninnie Metals Pty Ltd unless otherwise disclosed as part of a joint venture arrangement

The Adelaide Hills Project consists of eight contiguous exploration tenements that cover 2,736km² and stretch from Lake Alexandrina to Kapunda. This project area is considered highly prospective for gold, copper, lead, zinc and rare earth elements.

Terramin's South Gawler Ranges Project is located along the southern margin of the Gawler Ranges, northern Eyre Peninsula, South Australia. The project comprises a group of eleven Exploration Licenses totalling 4,524km².

South Gawler Ranges Project (SGRP)

The South Gawler Ranges Project continues to deliver promising exploration results through the JOGMEC joint venture. In November 2024, drilling was conducted at two key locations targeting Iron Oxide Copper Gold (IOCG) and skarn mineralisation.

MD131, located on EL5949 (Menninnie Dam), is approximately 2km south-southeast of the Menninnie Central Ag-Pb-Zn deposit and 600m south-southeast of the Viper Ag-Pb-Zn lodes. Drilling of the diamond tail was completed to a depth of 782.5m in November, following pre-collar drilling earlier in February 2024 as part of the broader campaign that included MD129 and MD130. A total of 584m of diamond drilling was completed, with samples selected and sent for laboratory analysis. Results are currently pending.

BC3E01 drilled on EL6413 (Kolendo) targeted coincident gravity and EM anomalies, potentially hosting IOCG mineralisation. Drilled to a depth of approximately 851m, 646m of diamond drilling was completed. Samples have been selected and are expected to be sent to the laboratory for analysis in January 2025.

Expenditure: JOGMEC funded the exploration activities under the Stage 2 Earn-In agreement.

CORPORATE AND ENVIRONMENTAL PERFORMANCE

Terramin continued to pursue its safety and environmental goals during the quarter. There were no recordable injuries and no instances of non-compliance with relevant safety or environmental regulations or lease conditions.

During the quarter, no equity was issued.

- **Financial Position:** The Company's cash balance was \$0.3 million at the end of the quarter.
- **Funding Support:** Asipac extended loan facilities to mid-2025, enabling continued development of Terramin's strategic projects (See ASX Announcements dated 21 October 2024) and (20 December 2024).
- **Board Changes:** Martin Janes joined the Board as an Executive Director, bringing decades of mining and financial expertise (See ASX Announcement dated 2 December 2024).

In reference to item 6.1 of Appendix 5B for the quarter ended 31 December 2024, the Company paid \$37,500 to Mr Sheng and Mr Siciliano (related parties) in respect of their director's fees during the quarter.

This ASX release was approved by the Terramin Board.

For further information, please contact:

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DIRECTORS AND MANAGEMENT

Feng (Bruce) Sheng
Alan Broome AM
Angelo Siciliano
Junming Zhang
Martin Janes
André van Driel

Executive Chair
Non-Executive Deputy Chair
Non-Executive Director
Non-Executive Director
Executive Director
Company Secretary

CAPITAL STRUCTURE – 31 December 2024

Shares on issue 2,116,562,720

Forward Looking Statements

This announcement includes certain “forward looking statements”. All statements, other than statements of historical fact, are forward looking statements that involve various risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management’s best judgement as of the date hereof based on information currently available. Except for statutory liability which cannot be excluded, each of Terramin, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this document and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company does not assume any obligation to update any forward-looking statement. Accordingly, no person or entity should place undue reliance on any forward looking statement.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Eric Whittaker (Tala Hamza and Exploration) and Mr Dan Brost (Bird-in-Hand), both being Competent Persons who are Member(s) of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Whittaker is employed as the Principal Resource Geologist of Terramin Australia Limited and Mr Brost is a geologist consulting to Terramin. Mr Whittaker and Mr Brost have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Person(s) as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Whittaker and Mr Brost consent 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 Ore Reserves is based on information compiled or reviewed by Mr Luke Neesham, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Neesham is Principal Mining Engineer for GO Mining Pty Ltd a consulting firm engaged by Terramin Australia Limited to prepare mining designs and schedules for the Tala Hamza Feasibility Study. Mr Neesham has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Neesham consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1

Table of Resources – Lead Zinc

	Terramin Interest (%)	Measured Resource			Indicated Resource			Inferred Resource			Total Resources		
		Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)
2023													
Tala Hamza ^{1, 2}	49				44.2	5.5	1.44	8.9	4.0	0.7	53.0	5.3	1.3
Total (100%)					44.2	5.5	1.44	8.9	4.0	0.7	53.0	5.3	1.3
Total (Terramin share - 2023)					21.66	5.5	1.44	4.36	4.0	0.7	25.97	5.3	1.3
2024													
Tala Hamza ^{1, 2}	49				44.2	5.5	1.44	8.9	4.0	0.7	53.0	5.3	1.3
Total (100%)					44.2	5.5	1.44	8.9	4.0	0.7	53.0	5.3	1.3
Total (Terramin share)					21.66	5.5	1.44	4.36	4.0	0.7	25.97	5.3	1.3

Table of Reserves – Lead Zinc

	Terramin Interest (%)	Probable Reserve			Total Reserve		
		Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)
2023							
Tala Hamza	-	25.9	6.3	1.8	25.9	6.3	1.8
Total (Terramin share 2023)	49	12.7	6.3	1.8	12.7	6.3	1.8
2024							
Tala Hamza ^{2, 3}	-	25.9	6.3	1.8	25.9	6.3	1.8
Total (Terramin share)	49	12.7	6.3	1.8	12.7	6.3	1.8

- Resources for Tala Hamza (JORC 2004) are estimated at a cut off of 3% ZnEq. The Zinc Equivalence formula for Tala Hamza is %ZnEq = %Zn + 0.856 x %Pb and is based on long term predicted prices of Pb USD2,400/t and Zn USD2425/t and metal recoveries of Pb 62% and Zn 88%.
- Tala Hamza Resources as at January 2018. The reserve is as at 29 August 2018 (See ASX announcement dated 29 August 2018). The reserve is based on the Underhand Drift and Fill mining method. Resources are inclusive of Reserves.
- Reserve cut off grade at Tala Hamza is 4.5% ZnEq (JORC 2012).

The Company is not aware of any new information or data that materially affects the information presented above and that all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed.

Appendix 2

TENEMENT SCHEDULE (ASX LR 5.3.3)

Terramin Australia Limited

Tenement listing

Title name and locations	Licence number	Interest
Angas - South Australia	ML 6229	100%
Bremer - South Australia ¹	EL 5924	100%
Cambrai - South Australia ¹	EL 6540	100%
Wild Horse - South Australia	EL 5846	100%

Terramin Exploration Pty Ltd (100% Terramin)

Tenement listing

Title name and locations	Licence number	Interest
Kapunda - South Australia ¹	EL 6198	100%
Lobethal - South Australia ¹	EL 6447	100%
Mount Barker - South Australia ¹	EL 6154	100%
Mount Pleasant - South Australia ¹	EL 6696	100%
Mount Torrens - South Australia ¹	EL 6319	100%

Western Mediterranean Zinc Spa (49% Terramin)

Tenement listing

Title name and locations	Licence number	Interest
Oued Amizour – Algeria ³	6911 PXM	100%

Menninnie Metals Pty Ltd (100% Terramin)

Tenement listing

Title name and locations	Licence number	Interest
Kolendo - South Australia ²	EL 6413	70%
Menninnie - South Australia ²	EL 5949	70%
Mt Ive - South Australia ²	EL 6200	70%
Mt Ive South - South Australia ²	EL 6412	70%
Mulleroo - South Australia ²	EL 5855	70%
Nonning - South Australia ²	EL 5925	70%
Peltabinna – South Australia ²	EL 6290	70%
Tanner - South Australia ²	EL 6414	70%
Taringa - South Australia ²	EL 6673	70%
Thurlga - South Australia ²	EL 6479	70%
Unalla - South Australia ²	EL 6179	70%

1. Subject to an amalgamated expenditure arrangement with the Department for Energy and Mining (DEM) encompassing the Adelaide Hills tenements.
2. These tenements are subject to an exploration agreement with JOGMEC and subject to an amalgamated expenditure arrangement with the DEM encompassing the Menninnie Metals (South Gawler Ranges) tenements. JOGMEC has earned a 30% interest in the SGRP tenements but has elected to defer the exercise until the end of Stage 2 or 3 Earn-in Periods. Stage 2 Earn-in Period has commenced.
3. The Mining Permit for Tala Hamza was issued on 10 May 2023 with an initial term of 10 years, which may be extended by application at the end of the initial 10-year period.

Appendix 5B

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

Name of entity

Terramin Australia Limited

ABN

67 062 576 238

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	76	190
1.2 Payments for		
(a) exploration & evaluation *	(57)	(769)
(b) development	-	-
(c) production	-	-
(d) staff costs	(329)	(2,434)
(e) administration and corporate costs	(857)	(2,084)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	74	300
1.5 Interest and other costs of finance paid	(25)	(104)
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	(1,118)	(4,901)

* the disclosure for this line item includes Tala Hamza expenditure for the reporting period.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(3)	(77)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(3)	(77)

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	-	9,861
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	1,000	1,000
3.6	Repayment of borrowings	-	(4,075)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material):		
	Repayment of interest on borrowings	-	(1,902)
	Repayment of facility fees on borrowings	-	(66)
3.10	Net cash from / (used in) financing activities	1,000	4,818

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	335	374
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,118)	(4,901)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(77)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,000	4,818
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	214	214

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	213	334
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details) Cash on hand	1	1
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	214	335

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	38
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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<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	29,609	28,184
7.2	Credit standby arrangements	-	-
7.3	Convertible note	9,861	9,861
7.4	Total financing facilities	39,470	38,045
7.5	Unused financing facilities available at quarter end		1,425
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.		
	<p>At 31 December 2024, Terramin and its subsidiary, Terramin Exploration Pty Ltd (TZNEX) has secured Facility Agreements with major shareholder Asipac Group Pty Ltd (Asipac) totalling \$29.61m, incorporating the secured Standby Term Facility \$21.18m and Bird in Hand Facility \$6m, which were fully drawn at the reporting date, as well as the \$2.43m unsecured Standby Term (No.2) Facility of which \$1.43m is undrawn at the reporting date. The facilities have a maturity date of 30 June 2025 (see ASX Announcement dated 20 December 2024).</p> <p>At 31 December 2024, the Company has an unsecured and unlisted US\$6.68 million (approximately A\$10.00 million) convertible note (Note) on issue. (see ASX Announcement dated 2 January 2024). The Note has a term expiring 3 years from the issue date of 3 January 2024, an annual interest rate of 2.5% applies (non-compounding), the noteholder may decide to convert the note to fully paid ordinary shares in Terramin after 2 years from the issue date (lock-in period), and if not converted then the Note is repayable in cash denominated in USD (issue value plus interest) at maturity (the maturity date is 3 January 2027). Being denominated in USD, the settlement will be subject to a foreign exchange impact.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,118)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,121)
8.4	Cash and cash equivalents at quarter end (item 4.6)	241
8.5	Unused finance facilities available at quarter end (item 7.5)	1,425
8.6	Total available funding (item 8.4 + item 8.5)	1,666
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.48
	<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>	

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

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: No, the Company incurred increased legal expenses during the quarter in relation to the Judicial Review of the South Australian Government's decision to not grant mining licenses in respect of the Bird in Hand Gold Project, which was heard in the Supreme Court of South Australia from the 14 to 15 October 2024.

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: During the quarter, the Company continued to hold discussions with potential financiers / investors with a number of financing options currently being considered.

The Company continues to seek support in the short-term from major shareholder Asipac Group Pty Ltd, a long-standing supporter of the Company, having already extended the expiry term of the abovementioned loan facilities to 30 June 2025, and increasing the unsecured finance facility to \$2.425m prior to the reporting date (see ASX Announcement dated 20 December 2024).

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: Yes, refer to item 8.8.2 above.

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: 28 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.