



ASX ANNOUNCEMENT 28 JANUARY 2025

## DECEMBER QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

- **2024 Definitive Feasibility Study ("DFS") confirmed Kobada as a significant gold project underpinned by its large scale, free-dig and open pittable oxide resource**
  - Post-tax NPV<sub>8%</sub> of US\$635 million, IRR of 58% and rapid payback period of 1.5 years at a gold price of US\$2,200/oz
  - Substantial Ore Reserves of 1.56Moz with average annual gold production of 162,000oz across an initial mine life of 9 years
  - All-in Sustaining Costs (AISC) of US\$1,004/oz and C1 Cash Costs of US\$825/oz
  - One of the lowest capital intensity development projects in the sector with an initial upfront capital cost of US\$216M, including US\$18M in contingency
- **Constructive engagement with the Government of Mali during the December quarter**
  - In-country meetings held between senior executives of Toubani and government officials on the development of the Kobada Gold Project
  - Finalisation of a Memorandum of Understanding ("MoU") between the Government of Mali and Toubani in progress, establishing the investment framework and securing the long-term future of the Kobada Gold Project
  - Several MoU agreements finalised for peer mining companies in Mali during the quarter, including B2 Gold, Allied Gold, Robex Resources, Kodal Minerals and Hummingbird Resources amongst others, demonstrating an ability to work towards mutually beneficial outcomes with the host country
- **Post DFS completion, Toubani's "Enhance - Grow - Derisk" strategy for 2025 moved forward**
  - Environmental and Social Impact Assessment (ESIA) and other key permitting activities commenced during the quarter
  - Geotechnical and deep drilling programs designed and prepared pending formalisation of the investment framework for Kobada
  - Highly experienced African debt advisor, Endeavour Financial appointed to lead the project financing workstream of the Kobada Gold Project
- **Toubani is well capitalised to execute its strategy with cash of A\$8.5m as of 31 December 2024**

**ASX:TRE**

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Toubani Resources Limited (ASX: TRE) ("Toubani" or the "Company") is pleased to provide its quarterly activities report for the period ending 31 December 2024. Toubani is advancing the Kobada Gold Project ("Kobada", "Project") in southern Mali.

**Managing Director, Phil Russo commented:**

*"Development projects as attractive as the Kobada Gold Project are rare as demonstrated with the release of the Definitive Feasibility Study last quarter. We believe the Study lays the basis for a compelling Project today, as well as highlighting opportunities where we believe the Project can become even stronger with our strategy being to pursue these initiatives in parallel with attaining shovel-ready status for Kobada later this year.*

*The significance of Kobada to Mali has also been amplified with the completion of the DFS that confirmed Kobada is a substantial gold development project for the nation. Once built, Kobada would be a top-5 gold producing mine in Mali, highlighting the importance of the Project to the economic growth of the country. It's on this basis that we have continued our engagement with the Mali Government on Kobada's pathway to becoming a mine during the quarter, making welcomed progress as we work to secure Kobada's long term future. We know that over the long-term Mali is a proven mining country with one of the most mature and established mining industries in West Africa, and we look forward to working in partnership with all stakeholders to deliver Kobada.*

*While the market currently perceives heightened risk, Toubani recognizes significant opportunities ahead. Our mutual interest with Mali in advancing the Project, combined with an evolving investment landscape and several positive developments among peer companies during the quarter, positions Toubani favourably. The Company holds one of the few assets in the sector capable of producing over 150,000 ounces per annum, presenting an exceptionally attractive opportunity for future growth."*

**2024 DEFINITIVE FEASIBILITY STUDY**

The Definitive Feasibility Study ("DFS") for the Kobada Gold Project was completed in October 2024 (*refer ASX announcement dated 31 October 2024*). The DFS demonstrated strong financial metrics from the Project (*see Table 1 below*) due to its significant scale, free-dig and open pittable oxide resource. These compelling characteristics allow the Project to be developed for a low initial development capital cost with competitive costs and strong operating margins providing rapid payback. The DFS indicated Toubani will produce 162,000 ounces of gold on average over the initial Life-of-Mine ("LOM") of ~9 years.

**Table 1: Key DFS Outcomes for the Kobada Gold Project**

	Unit	Value
<b>Production Metrics</b>		
Initial Mine Life	Yrs	9.2
Open Pit Ore Mined <sup>1</sup>	Mt	53.8
Grade <sup>2</sup>	g/t gold	0.90
Contained Gold	Moz gold	1.56
Strip Ratio	w : o	3.0
Total Material Mined	Mt	216.2
Total Material Processed	Mt	53.8
Process Recovery (LOM Average) <sup>3</sup>	%	96
Total Production (LOM)	Moz gold	1.49
Annual Production (LOM Average)	Koz gold	162
<b>Financial Metrics<sup>4</sup></b>		
Gross Revenue	US\$M	3,284
Total Initial Development Capital	US\$M	216
Growth Capital (Fresh Rock Process)	US\$M	70
Total Sustaining Capital	US\$M	51
Total Operating Costs	US\$M	1,448
Pre-Tax Cash Flow (Project Level)	US\$M	1,499
Pre-Tax NPV <sub>8%</sub>	US\$M	870
Pre-Tax IRR	%	72
Pre-Tax Payback	Yrs	1.25
Post-Tax Cash Flow (Project Level)	US\$M	1,118
Post-Tax NPV <sub>8%</sub>	US\$M	635
Post-Tax IRR	%	58
Post-Tax Payback	Yrs	1.5
<b>Non-IFRS Metrics</b>		
C1 Cash Costs	US\$/oz	825
AISC	US\$/oz	1,004

Minor discrepancies in the above table may occur due to rounding.

<sup>1</sup>The Production Target is underpinned by the Probable Ore Reserves as detailed in the ASX announcement released on 31 October 2024. All the Indicated material which falls within the DFS Pit has been converted to Ore Reserves and has been scheduled for mining and processing. No Inferred material is included in the processing schedule.

<sup>2&3</sup> Refer ASX announcement released on 31 October 2024 for further details.

<sup>4</sup>The Financial Metrics presented here are reported on a 100% of project basis.

## GOVERNMENT ENGAGEMENT, COMMUNITY AND SOCIAL ACTIVITIES

### *Discussions with the Government of Mali on finalisation of the investment framework for the Kobada Gold Project*

With the completion of the Kobada DFS, senior members of Toubani's executive management team held discussions with high-ranking government officials in Mali where the outcomes of the DFS were presented, highlighting the significant direct and indirect economic benefits the Project would contribute to the country.

Constructive and amicable discussions with the Government of Mali on the investment framework for Kobada were also held. Toubani and the Mali government are working towards a formalisation of these discussions in the form of a Memorandum of Understanding ("MoU"), similar to those obtained by peer companies in Mali who have already reported their respective agreements.

Toubani and the State of Mali have a shared interest in Kobada's development and the Company looks forward to working with the State as a meaningful partner in the Project while leveraging our established inter-country relationships. Toubani will provide updates as these discussions work towards a conclusion.

### *Toubani Commentary on the Progress of the Mali Mining Sector*

Several companies formalised their respective investment agreements in Mali during the quarter. While some recent company-specific developments have captured market attention, overall progress in country by the industry has continued to move forward. Companies who formalised their respective investment agreements or attained positive milestones recently include:

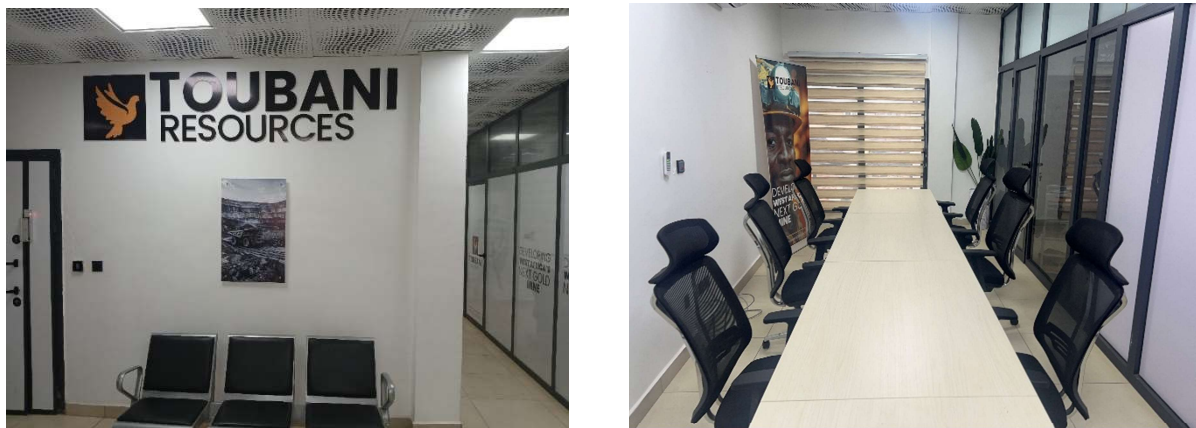
- **3 Sep 2024:** Allied Gold announces settlement of terms of a Definitive Protocol Agreement with the Government of Mali with subsequent Council of Ministers approval obtained;
- **11 Sep 2024:** B2Gold reaches agreement on terms with Mali Government relating to the framework for the Fekola Complex with subsequent Council of Ministers approval obtained;
- **16 Sep 2024:** Robex Resources signs agreement with Mali Government for the Nampala Gold Mine with subsequent Council of Ministers approval;
- **17 Oct 2024:** AngloGold Ashanti and IAMGOLD divesture of the Yatela mine was approved by Mali after being on care and maintenance since 2013;
- **1 Nov 2024:** Kodal Minerals confirm the transfer of its mining license and finalisation of the investment framework for the Bougouni lithium project;
- **29 Nov 2024:** Resolute Mining settles all outstanding liabilities with the Government of Mali and signs protocol to migrate Malian assets to the 2023 Mining Code;
- **15 Dec 2024:** Gangfeng Minerals held an opening ceremony for the Goulamina lithium mine;
- **15 Jan 2024:** Hummingbird Resources reached agreement on the application of the 2023 Mining Code for the Yanfolila mine; and
- **22 Jan 2025:** Allied Gold announced it is in discussions with SOREM (Mali state-owned mining company) to pursue potential mining opportunities in the vicinity of Sadiola and other highly prolific areas in Mali.

Additionally, major mining companies are continuing to invest growth and sustaining capital in Mali. Recent commentary to such effect from B2Gold and Allied Gold of a derisking climate in Mali reflects the continued confidence in the region and demonstrates that mining companies are adapting to the new investment framework.

The strength of the Kobada Gold Project DFS and its associated economics has positioned the Company favourably to formalise its investment framework. Kobada's high production and low-cost attributes ensures the Project remains attractive irrespective of fiscal terms or market conditions which has made for a cordial negotiating dynamic with the State of Mali.

**Community and Social**

During the quarter Toubani opened a new representative office in Bamako to support the project readiness phase of the Kobada Gold Project, including our Government engagement and key permitting activities post completion of the DFS.



**Figure 1: Toubani opens new representative office in Bamako, Mali**

Following heavy rainfall in the region of Koulikoro that impacted local communities, Toubani made a donation to support recovery and rectification efforts. Also, during the quarter, Toubani continued its proactive local engagement efforts with the regional communities to the Kobada Project to update them on the progress of the Project following the completion of the DFS.



**Figure 2: Toubani makes a donation to local communities following floods in the region of Koulikoro as shown on local media outlets (picture provided by Malian public relations and media company T-Mak Corporation)**

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**Figure 3: Community engagement following completion of the DFS - pictured are Toubani's Executive VP of West Africa, Mohamed Diarra, Chief Geologist, Landoure Maman and Community Relations officer, Siriman Kante with the Chief of the Kobada Village**

#### POST-DFS PROJECT READINESS

With the completion of the Definitive Feasibility Study in October 2024, the Kobada Gold Project is now firmly on the development path. The Company is pursuing an " Enhance - Grow - Derisk " strategy to surface further value in Kobada as it moves towards shovel-ready status in 2025 (*refer ASX announcement 31 October 2024*). A summary of the key activities during the quarter to progress Kobada towards shovel-ready status include:

##### **Permitting**

During the December quarter Toubani commenced activities for updating of its previously approved Environmental and Social Impact Assessment (ESIA) with the appointment of ABS Africa engaged to lead the work stream. The updated ESIA considers the change in the Kobada Project profile as outlined in the DFS. The updated ESIA includes progressing of the Resettlement Action Plan (RAP). Planning to obtain other key permits to commencement development of Kobada were also progressed during the quarter.

##### **Geotechnical Drilling, Deep Drilling & Metallurgical Testwork**

As part of the Kobada DFS, Toubani's project team identified a number of potential opportunities to enhance the DFS results. These included:

- Geotechnical and hydrological studies to provide additional data which may refine pit wall designs and further minimise strip ratios and reduce mining costs;
- Drilling activities targeting extensions to the main Kobada deposit at depth; and
- Additional confirmatory testwork to validate viscosity and hardness assumptions with the potential for a less capital-intensive leaching circuit (i.e. smaller CIL tanks) to reduce capital cost without compromising overall gold recoveries.

During the December quarter the geotechnical and deep drill programs were designed and planned, with execution set to commence pending formalisation of the investment framework for Kobada. Confirmatory test work has also been finalised and set to be performed during the first half of 2025.

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## CORPORATE

### ***Commenced Project Financing Process***

Toubani appointed Endeavour Financial ("Endeavour") as its financial advisor for the project financing of the Kobada Gold Project. Endeavour is highly experienced in executing a range of project finance mandates on the African continent including Mali where members of the Endeavour team have acted as lenders or have advised on project financings for the Morila, Loulo, Syama, Tabakoto and Yanfolila developments.

The appointment of Endeavour follows the release of the Kobada DFS and interest received by Toubani from potential financiers, including African banks and credit funds. During the December quarter, Endeavour assisted Toubani with preliminary debt sizing for the Kobada Gold Project and supported MoU discussions being progressed with the Mali Government.

### ***Completion of Tranche 2 of A\$10.0m Capital Raising***

During the quarter Toubani Resources received funds from Tranche 2 of the A\$10.0 million capital raising announced to the ASX on 21 August 2024. Toubani's cash position as of 31 December 2024 was A\$8.5m.

Company directors subscribed for 1,000,000 shares under Tranche 2 of the Placement for an aggregate amount of A\$170,000. The Offer Price of A\$0.17 per New Share represented a 5.6% discount to Toubani's last traded price on ASX of A\$0.18 (as at 16 August 2024) and a 10.1% discount to the 10-day volume-weighted average price ("VWAP") on ASX of A\$0.189 (over the period up to and including 16 August 2024).

## ASX DISCLOSURES

Toubani had an expenditure of approximately A\$1,584,000 on exploration and evaluation activities (ASX Listing Rule 5.3.1) during the quarter. No substantive costs were incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2).

As per section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 31 December 2024 of A\$102,000 were for gross wages, fees and superannuation.

The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the quarter is included in Appendix 2 (ASX Listing Rule 5.3.3).

Disclosures required by the ASX regarding a comparison of actual expenditure to date since listing on 24 November 2022 against the use of funds statement in the Prospectus dated 12 September 2022 can be found at Appendix 3.

## About Toubani Resources Limited

Toubani Resources (ASX: TRE) is a development Company with a focus on advancing Africa's next large gold development project with its oxide-dominant Kobada Gold Project. The Company has a highly experienced Board and management team with a proven African track record in advancing projects through exploration, development and into production. For more information regarding Toubani Resources visit our website at [www.toubaniresources.com](http://www.toubaniresources.com)

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

### **For more information contact:**

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## Appendix 1

**Table 1: Mineral Resources for the Kobada Gold Project**

Material	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Oxide <sup>1</sup>	49	0.88	1.38	3	0.81	0.08	52	0.88	1.46
Fresh <sup>2</sup>	22	0.84	0.60	4	1.10	0.13	26	0.88	0.73
<b>Total</b>	<b>71</b>	<b>0.87</b>	<b>1.99</b>	<b>7</b>	<b>0.97</b>	<b>0.21</b>	<b>78</b>	<b>0.88</b>	<b>2.20</b>

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

<sup>1</sup> Oxide refers to Laterite, Saprolite and Transitional material. Oxide resources quoted above 0.25g/t.

<sup>2</sup> Fresh rock resources quoted above 0.3g/t.

Information on the Mineral Resources for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX announcement dated 2 July 2024.

**Table 2: Ore Reserves for the Kobada Gold Project**

Material	Material	Proved			Probable			Total		
		Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Oxide	Laterite	-	-	-	1.6	0.83	0.04	1.6	0.83	0.04
	Saprolite	-	-	-	36.2	0.87	1.01	36.2	0.87	1.01
	Transitional	-	-	-	6.5	0.96	0.20	6.5	0.96	0.20
Fresh	Fresh <sup>2</sup>	-	-	-	9.4	0.99	0.30	9.4	0.99	0.30
<b>Total</b>	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53.8</b>	<b>0.90</b>	<b>1.56</b>	<b>53.8</b>	<b>0.90</b>	<b>1.56</b>

· Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

· Oxide Reserves quoted above 0.29g/t gold and includes laterite, saprolite and transitional material.

· Fresh Reserves quoted above 0.37g/t gold.

· The Ore Reserve classification follows JORC Code (2012 Edition) guidelines, with all ore in the Probable category. The ore is entirely derived from Indicated Mineral Resources. Modifying factors applied are summarised in the ASX Announcement of 31st October 2024.

· The Ore Reserves above have been optimised at a gold price of US\$1,650/oz and, with a defined cut-off, are delivered to the site processing plant as scheduled in the 2024 DFS.

Information on the Ore Reserves for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX announcement dated 31 October 2024.

The information in this announcement that relates to Exploration Results is extracted from ASX announcements which are available to view at [www.toubaniresources.com](http://www.toubaniresources.com) and [www.asx.com.au](http://www.asx.com.au).

2 July 2024	Toubani substantially increases oxides and grade at Kobada
31 October 2024	Toubani Delivers Highly Attractive Kobada DFS

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the 2 July 2024 announcement, the Ore Reserve Estimate and the production targets in the 31 October 2024 announcement continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcement.

## Appendix 2

**Table 3: Licences for the Kobada Gold Project**

License	Status	Location	Expiry Date	Interest	Change during Quarter
Faraba Research / Exploration Permit <b>(Faraba Permit)</b>	Granted	Mali	6 April 2027	100%	None
Kobada Est Research / Exploration Permit <b>(Kobada Est Permit)</b>	Granted	Mali	16 August 2027	100%	None
Kobada Operating Permit <b>(Kobada Permit)</b>	Granted	Mali	31 July 2045	100% <sup>1</sup>	None

<sup>1</sup> - Pursuant to applicable Malian law and the mining convention currently applicable for Kobada, the Mali Government is entitled to a free carried 10% equity interest in MaliCo (the operating entity and the holder of the Kobada Operating Permit), together with an option to acquire an additional 10% equity interest under the MaliCo Option (the Mali Government's option, under the applicable Malian law, to acquire a 10% equity interest in MaliCo). As at the date of this report, the Mali Government is yet to acquire its initial 10% free carried interest in MaliCo. The Company is not yet aware whether the Mali Government will exercise the MaliCo Option. If the Mali Government exercises the MaliCo Option, the interests of the Company in the Kobada Permit will be diluted to ultimately 80% ownership interest per the mining convention currently applicable to the Kobada mining licence. Toubani is in discussions with the State of Mali on a new mining convention which includes the applicability of the 2023 Mining Code.

### Appendix 3

The Company provides the following disclosures required by the ASX regarding a comparison of actual expenditure to date since listing on 24 November 2022 against the use of funds statement in the Prospectus dated 12 September 2022. The use of funds table is a statement of current intentions at the date of the Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Use of Funds	Note	Use of Funds Statement \$000's	Actual to 31 December 2024 \$000's	Variance
Drilling – complete auger program		127	106	(21)
Drilling – main shear – convert inferred to indicated		3,564	3,731	167
Kobada Mineral Resource Estimate	2	-	124	124
Drilling – further auger program		-	709	709
Updated Feasibility Study	3	-	2,189	2,189
2024 Resource definition drilling		-	1,872	1,872
Administration and working capital	4,5	3,601	(10,844)	(14,445)
Costs of the Offer		517	637	120
<b>Total Indicative Allocation of Funds</b>		<b>7,809</b>	<b>(1,475)</b>	<b>(9,284)</b>

1 – The Use of Funds Statement was based minimum subscription of A\$5,500,000 and maximum subscription of A\$6,500,000. As A\$6,000,000 was raised pursuant to the Prospectus, the Use of Funds has been adjusted, on a pro-rata basis, to reflect A\$6,000,000 being raised.

2 – See ASX Announcement 18 August 2023. An Updated Mineral Resources estimate was included as part of Toubani's strategy and objectives in the Prospectus dated 12 September 2022 and it's timing was brought forward.

3 – See ASX Announcement 5 September 2023. An Updated Feasibility Statement was included as part of Toubani's strategy and objectives in the Prospectus dated 12 September 2022 and it's timing was brought forward.

4 - Proceeds from the \$3.8m placement (announced to ASX on 30 August 2023 net of costs of approximately \$237,000), the \$3.85m placement (announced to ASX on 26 April 2024 net of costs of approximately \$247,000) and the \$10m placement (announced on 21 August 2024, net of costs) have been netted against Working Capital to date.

5 – Administration expenses higher than forecast, during this period Toubani has incurred additional costs in relation to the continuance to Australia and delisting from the TSX-V, including legal fees and Canadian D&O run-off cover.

### Cautionary statements

This announcement contains "forward-looking statements" and "forward-looking information" (together, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements regarding the expansion of mineral resources and ore reserves, and drilling and exploration plans of the Company. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: receipt of necessary approvals from Australian regulatory authorities; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages; available infrastructure and supplies; pandemics and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable laws.

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## Appendix 5B

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

Name of entity

Toubani Resources Limited

ABN

80 661 082 435

Quarter ended ("current quarter")

31 December 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,584)	(4,768)
(b) development	-	-
(c) production	-	-
(d) staff costs	(103)	(368)
(e) administration and corporate costs	(406)	(1,743)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	26	48
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,067)</b>	<b>(6,831)</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	-	(14)
(d) exploration & evaluation	-	-
(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>(14)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,824	13,998
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	(182)	(886)
3.5	Proceeds from borrowings	-	75
3.6	Repayment of borrowings	(23)	(55)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,619</b>	<b>13,132</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	7,915	2,244
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,067)	(6,831)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(14)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,619	13,132

## 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
4.5	Effect of movement in exchange rates on cash held	5	(59)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>8,472</b>	<b>8,472</b>

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	8,472	7,915
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>8,472</b>	<b>7,915</b>

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	102
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 <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	23	23
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>23</b>	<b>23</b>
7.5	<b>Unused financing facilities available at quarter end</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.		
	Insurance premium funding from IQumulate Premium Funding at 11.02%, unsecured and maturing March 2025.		

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

<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)	(2,067)
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)	(2,067)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,472
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,472
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.10
<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**

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 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**

- 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

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

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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.