

Major acquisition sets Minerals 260 up for an exciting 2025

QUARTERLY ACTIVITY HIGHLIGHTS

CORPORATE

- Subsequent to quarter-end, the Company executed binding documentation to acquire 100% of the Bullabulling Gold Project from Norton Gold Fields Pty Ltd, a wholly owned subsidiary of Zijin Mining Group Co., Ltd.
- With a JORC 2012 RPEEE¹ Mineral Resource Estimate (MRE) of 60Mt @ 1.2g/t Au for 2.3Moz², Bullabulling is one of Australia's largest open-pittable and near-term production gold resources.
- Cash consideration of A\$156.5m plus A\$10.0m of Minerals 260 shares represents an acquisition cost of A\$74/oz for 2.3Moz, exceptional value for an asset of this scale, location and quality.
- During the quarter, Tim Goyder was appointed Chairman, Stacey Apostolou joined as a Non-Executive Director and Jamie Armes commenced as Chief Financial Officer and Company Secretary on 1 January 2025.
- At quarter-end, the Company had a cash balance of \$9.2m.

MOORA, ASTON & DINGO ROCKS PROJECTS

- Infill auger drilling and ground Fixed-Loop Electromagnetic (FLEM) geophysical surveys completed over targets on the Mount Yule Magnetic Anomaly (MYMA) at the Moora Project.
- Infill auger assay results are pending, with results expected in late-January to early-February.
- Two new tenements were granted at the Aston Project, increasing the Project area to 1,750km².
- No field work was undertaken at the Aston and Dingo Rocks Projects during the quarter.
- Strategic review of all exploration projects to be undertaken given the focus on Bullabulling going forward.

¹ Reasonable Prospects for Eventual Economic Extraction

² Refer to ASX Announcement dated 14 January 2025 and Table 1

Our Portfolio

Bullabulling Project

Au
(127km², Acquiring)

Aston Project

Li-REE-U
(1,750km², 100%)

Moora Project

Cu-Au-PGE-Ni
(370km², 100%)

Dingo Rocks

Cu-Au-REE
(100%)



Figure 1 - Minerals 260 Project locations

Bullabulling Gold Project, WA (Minerals 260: 0% - Acquiring)

Project Background

Bullabulling presents a major near-term gold development opportunity located 25km south-west of Coolgardie in the Eastern Goldfields region of Western Australia. The Project hosts a JORC 2012 RPEEE MRE of 60Mt @ 1.2g/t Au for 2.3Moz of gold (Indicated and Inferred, refer to **Table 1** below), on granted mining leases (M15/503, M15/1414, M15/282, M15/554 and M15/552) and is located within a largely contiguous 127km² tenement package (**Figure 2**).

Acquisition Information

The Proposed Transaction delivers Minerals 260 an immediate Mineral Resource of scale in a highly prospective gold region, providing a strong platform for Minerals 260 to advance towards gold production and establish a significant long-life mining business, with key attributes including:

- A MRE reported in December 2024 comprising **60Mt @ 1.2g/t Au for 2.3Moz of gold** (JORC 2012) with ~60% of the Mineral Resource in the Indicated Resource category (**Table 1**).
- Minerals 260 plans to **commence an 80,000 metres Reverse Circulation (“RC”) and Diamond Core (“DD”) infill and resource extension drilling campaign** targeting numerous highly prospective targets at depth and along strike immediately after completion of the Proposed Transaction, and is working with Norton Gold Fields to lodge the permits required (**Figure 3**).
- Extensive historical drilling, with **over 530,000 metres from approximately 12,000 drill holes**, drilled at an average depth of approximately 50 metres (**Figure 4**).

- **The MRE is on granted mining leases** and located in the world-class mining location of Western Australia in the infrastructure-rich Coolgardie/Goldfields Region (**Figure 5**). A **Native Title Land Use Agreement** is also in place.
- **Significant previously completed metallurgical testing** supports recoveries of 87% across the Project and meaningful historical production in the 1990s of ~3.9Mt of ore recovering ~179,000 oz of gold when the gold price was ~A\$500 per ounce³.
- **Existing on-site infrastructure** includes an exploration camp, administration office, water services to camp, refueling tank, and storage buildings.

Conditions Precedent

Completion of the Proposed Transaction is subject to:

- Minerals 260 receiving Ministerial consent for the upstream change in ownership of a pastoral lease overlapping the Project ("Norton Pastoral Lease") as a result of the Company proposing to acquire Bullabulling Operations Pty Ltd;
- The parties agreeing a side deed to effect the transfer of the Norton Pastoral Lease subject to obtaining the necessary approvals (including, potentially post completion);
- Shareholder approval for the Proposed Transaction and the issue of the Consideration Shares to be considered at a general meeting of Minerals 260 shareholders;
- Completion of an equity raise of sufficient scale to fund the cash component of the Proposed Transaction;
- Minerals 260 receiving a conditional admission letter from ASX in anticipation of it re-complying with Chapters 1 and 2 of the Listing Rules for its re-admission to ASX; and
- Additional regulatory approvals and other standard conditions for a transaction of this nature.

The equity raising will incorporate a priority offer to existing shareholders located in Australia and New Zealand. Bell Potter Securities Limited and Argonaut Securities Pty Limited have been appointed Joint Lead Managers, and the Company will provide further details of the equity raise in due course. Greenhill & Co. has been appointed financial advisor and Allens as legal advisor. The Company expects to provide further details regarding the equity raise and the general meeting of shareholders in the coming weeks.

Timetable and Next Steps

An indicative timetable to completion of the Proposed Transaction is set out below:

Event (Dates are Subject to Change and are Indicative Only)	Timing
Execute Share Purchase Agreement for Proposed Transaction	1 January 2025
Announce Proposed Transaction	14 January 2025
Dispatch Notice of Meeting for General Meeting	Mid-February
Lodge Prospectus and ASX Listing Application	Late February
General Meeting	Mid-March
Complete Public Offer to Fund Proposed Transaction	Mid to Late March
Satisfy Conditions Precedent and Complete Proposed Transaction	Late March to Early April
MI6 Admission to ASX	Early April

³ Refer to ASX Announcement dated 7 February 2013 by Bullabulling Gold Pty Ltd (formerly Bullabulling Gold Limited (ASX: BAB))

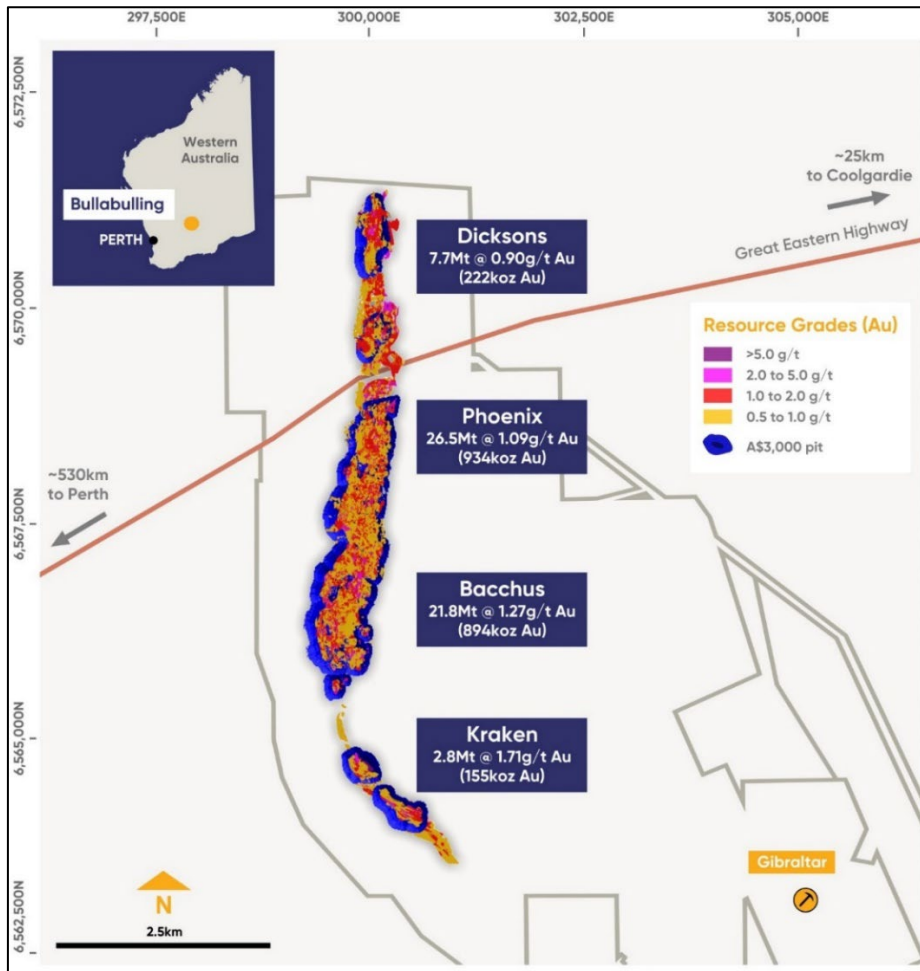


Figure 2 Bullabulling Project Plan View

Area	Indicated			Inferred			TOTAL RESOURCES		
	Tonnes (Mt)	Grade (Au g/t)	Ounces (Koz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (Koz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (Koz)
NORTH									
Bacchus	8.5	1.2	330	13	1.3	560	22	1.3	890
Dicksons	6.3	0.9	180	1.4	0.9	41	7.7	0.9	220
Phoenix	25	1.1	850	2.0	1.3	82	27	1.1	930
Laterite	-	-	-	1.3	1.1	45	1.3	1.1	45
Peg	-	-	-	0.016	1.1	0.58	0.016	1.1	0.58
Waste	-	-	-	0.084	1.4	3.8	0.084	1.4	3.8
Subtotal North	39	1.1	1,400	18	1.3	730	57	1.1	2,100
SOUTH									
Kraken	-	-	-	2.8	1.7	160	2.8	1.7	160
Laterite	-	-	-	0.048	0.7	1.0	0.048	0.7	1.0
Subtotal South	-	-	-	2.9	1.7	160	2.9	1.7	160
TOTAL	39	1.1	1,400	21	1.3	890	60	1.2	2,300

Notes: Reported above a gold cut-off grade of 0.5g/t and inside a A\$3,000 RPEEE pit shell. Tonnages, grades and ounces have been rounded to two significant figures to reflect the relative uncertainty of the estimate.

Table 1 Bullabulling Mineral Resource Estimate as of December 2024 (RPEEE)

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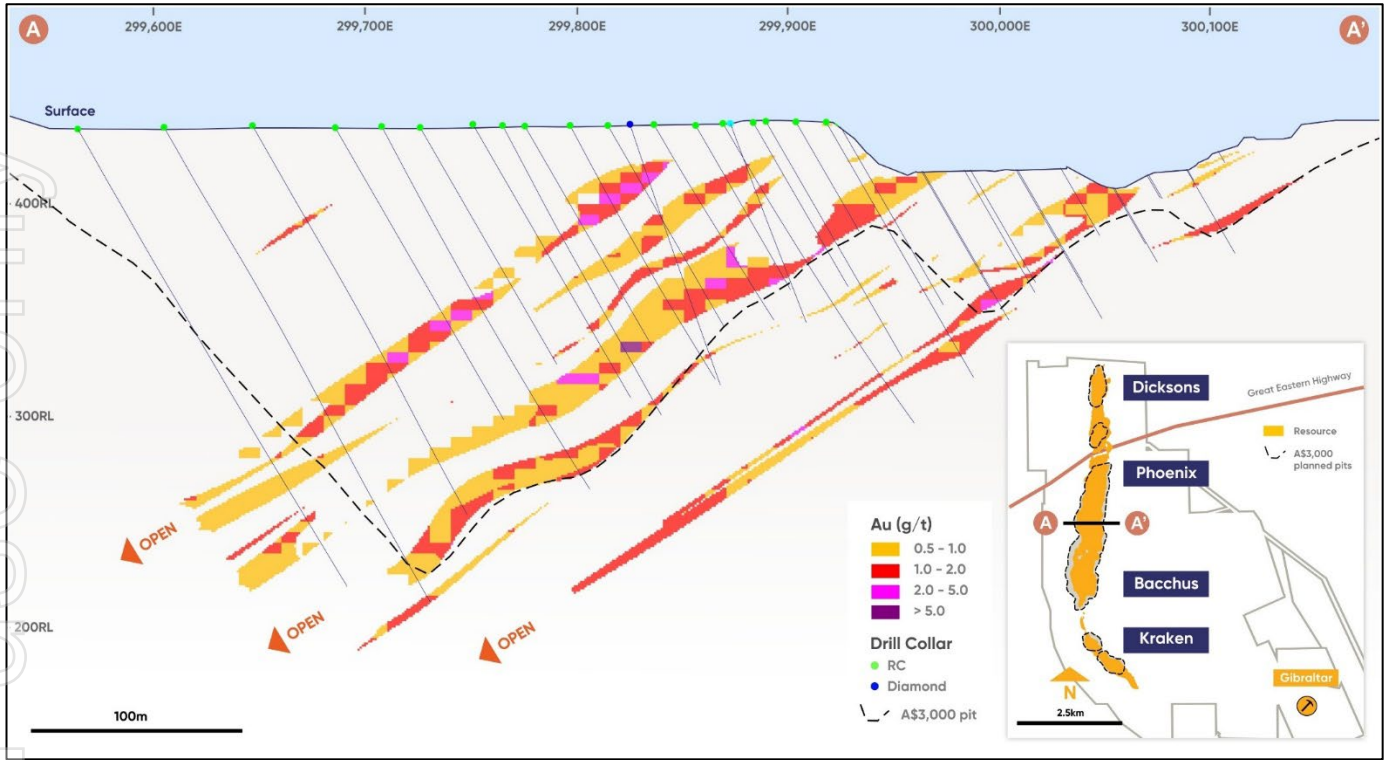


Figure 3 Bullabulling plan view and cross section showing gold grades, drilling intercepts and A\$3,000 pit shells

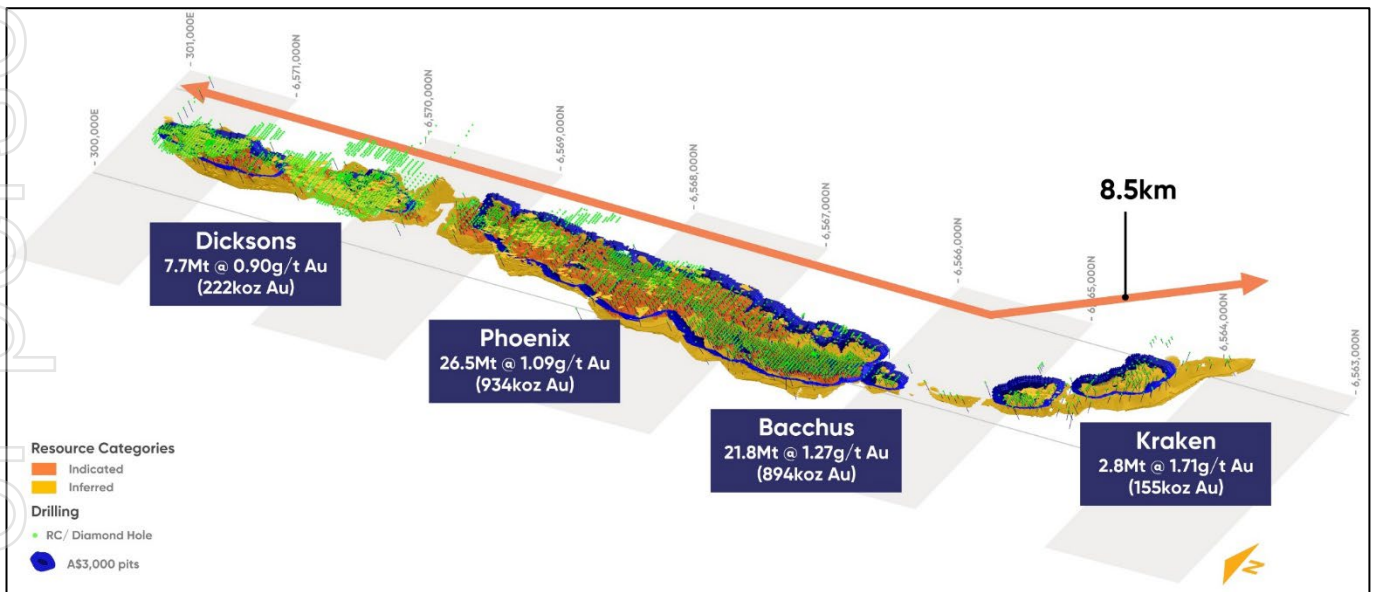


Figure 4 Bullabulling resource showing resource classifications and historic drilling – tilted and looking NE

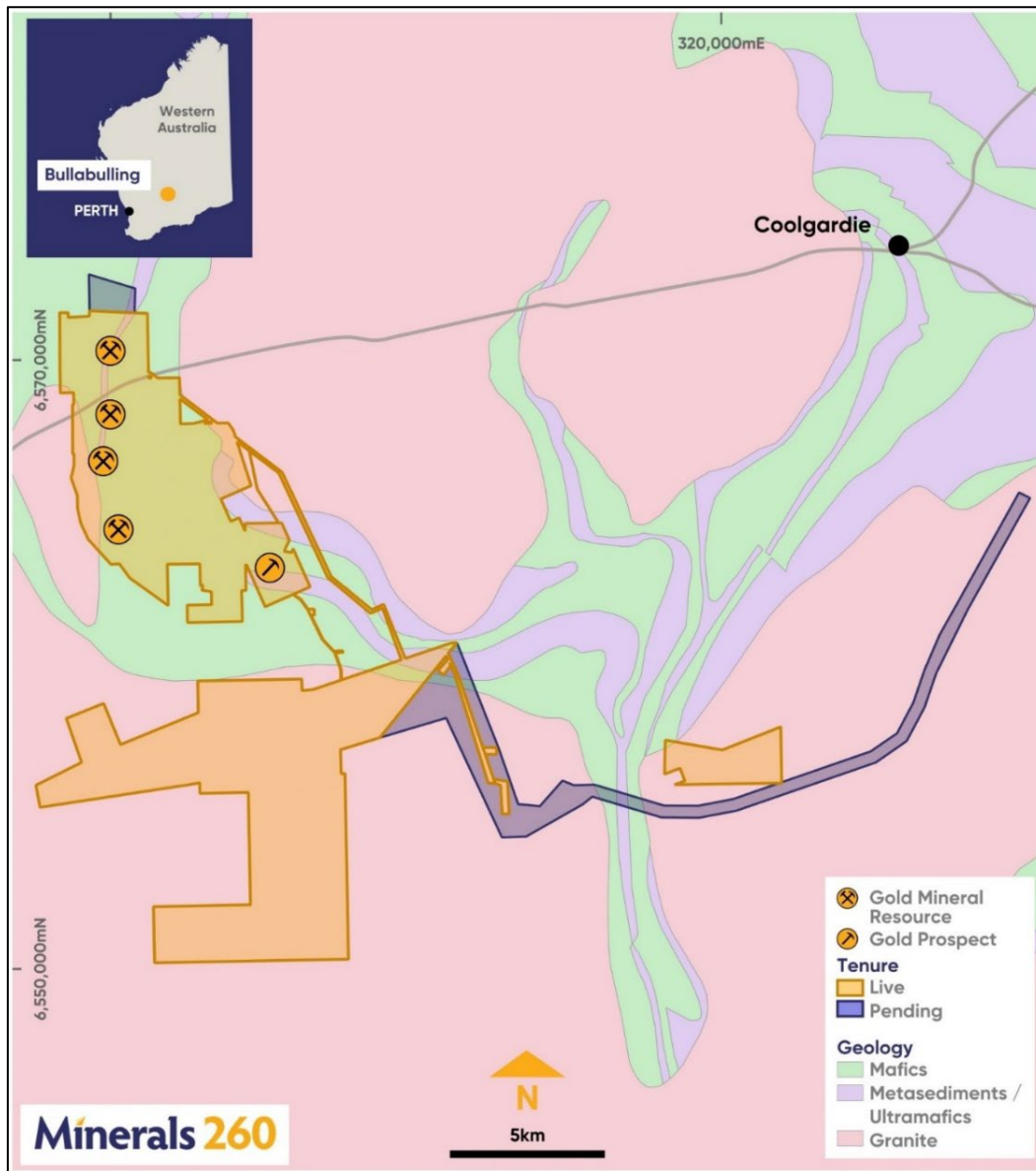


Figure 5 Bullabulling regional geology map and project tenements

Moora Copper-Gold-PGE Project, WA (Minerals 260: 100%)

Project Background

The 100%-owned Moora Project is located ~150km north-east of Perth in the Julimar Mineral Province of SW Western Australia (Figure 6). The area is considered highly prospective for base and precious metals, with previous drilling by Minerals 260 intersecting multiple zones of bedrock mineralisation.

Minerals 260 has been exploring at the Moora Project for approximately three years and has drilled 448 holes for ~36,000m (311 AC, 113 RC, 13 DD and 11 RC / DD), discovering several new prospects (Figure 7). Some of the more significant intersections reported have included:

- Mynt – up to 24m @ 1.9% copper and 0.7 g/t gold, and 36m @ 1.0% copper and 0.4g/t gold.
- Angepena – up to 43m @ 1.8g/t gold, and 16m @ 2.8 g/t gold.
- Dwel – up to 2.7g/t gold, 0.5% copper, 0.08% cobalt and 5.7% zinc.
- Acga – up to 0.6 g/t palladium and 0.6% copper.

Quarterly Activities

- During the quarter, infill auger drilling and ground Fixed-Loop Electromagnetic (FLEM) geophysical surveys were completed over targets on the Mount Yule Magnetic Anomaly (MYMA). The programs were designed to identify potential repeats of the high-grade copper-gold mineralisation found at Mynt, while also testing other base and precious metal prospects.
- Assay results from the auger drilling are pending and expected in late-January – early February. Results will be used to plan follow-up Air-Core and/or Reverse Circulation drilling.
- FLEM results indicated that targets defined by a previous wide-spaced ground EM survey were likely related to overburden and no follow-up work is planned

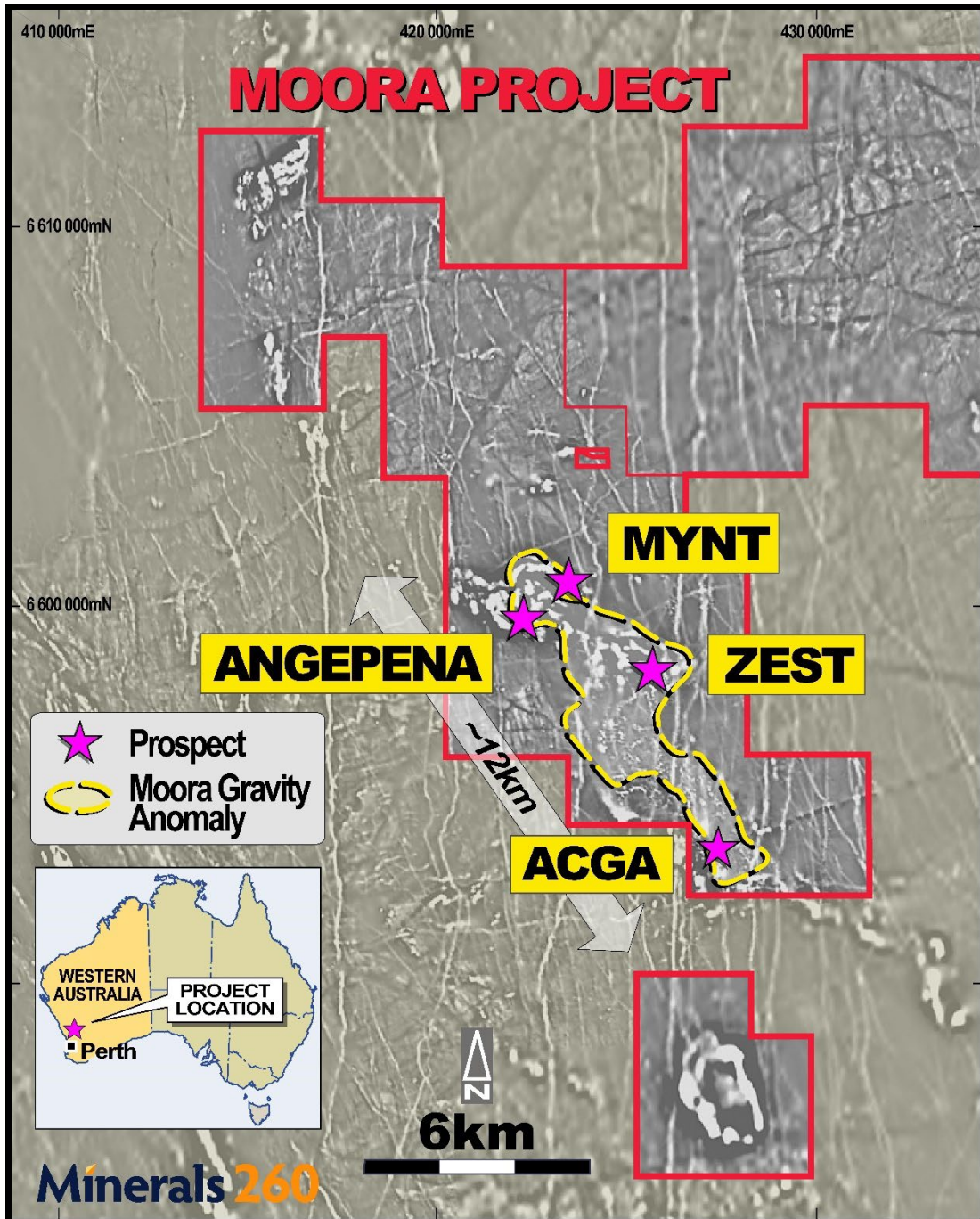


Figure 6 Moora Project - Aeromagnetic image showing advanced prospects.

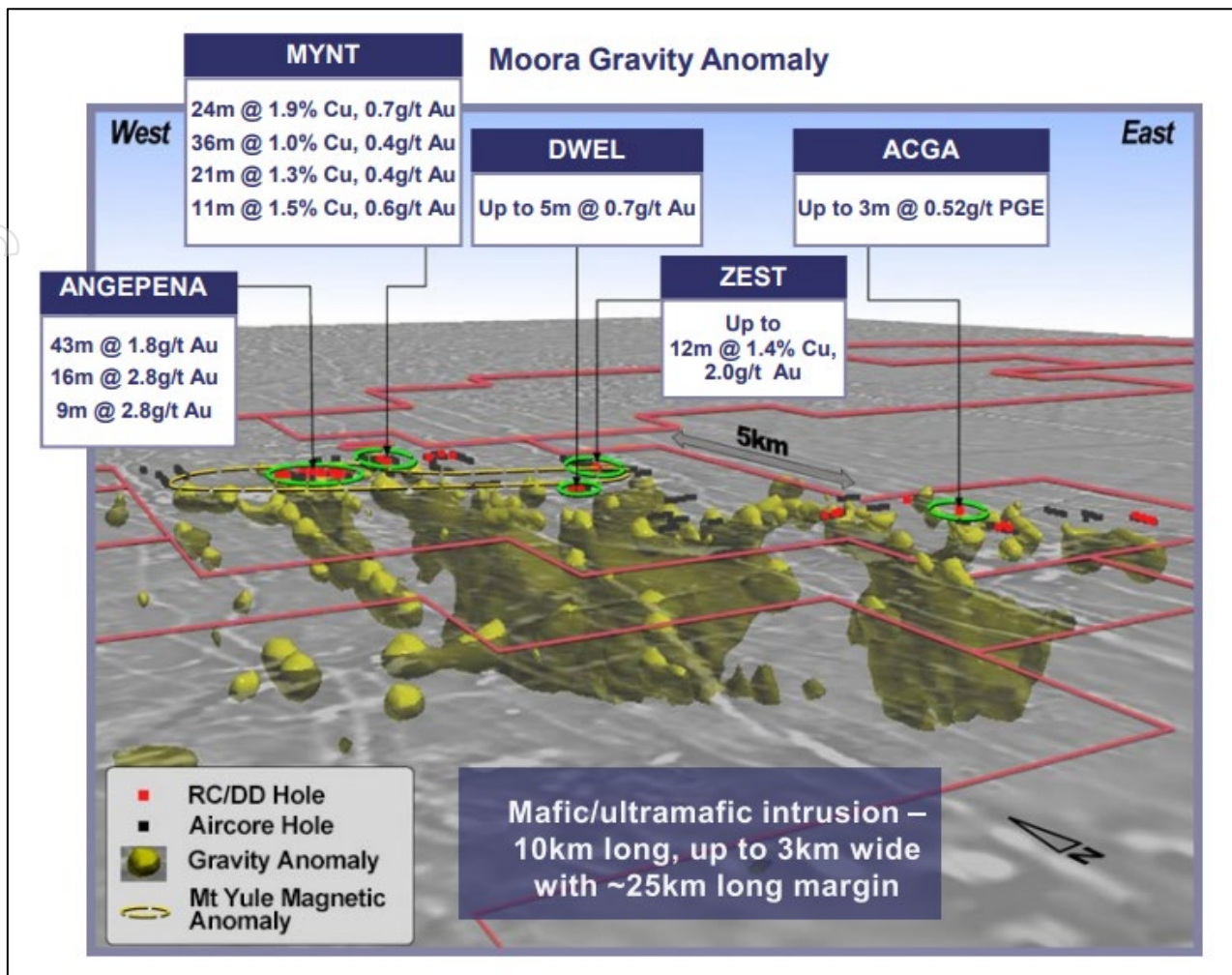


Figure 7 Moora Gravity Anomaly: Key Exploration Results and Targets.

Aston Lithium, Uranium & Rare Earth Element Project, WA (Minerals 260: 100%)

Project Background

The Aston Project, comprising 16 largely contiguous tenements covering an area of 1,750km², is located approximately 230km east of Carnarvon and 850km north of Perth in the Gascoyne Province of Western Australia (Figure 8). The Gascoyne Province has been explored historically for gold, base metals, tungsten, and uranium; however, exploration by neighbouring tenement holders has highlighted the region's prospectivity for hard rock hosted lithium (spodumene), Rare Earth Elements (REE), niobium and uranium.

Nearby projects include Delta Lithium's Malinda lithium deposit and Jameson prospect (see DLI ASX announcements dated 20 January 2023, 3 April 2023, 27 December 2023 and 22 April 2024) and Dreadnought Resources' REE project and recent niobium drilling intercepts (see DRE ASX announcements dated 28 August 2023 and 9 October 2024). Odessa Minerals also confirmed the presence of calcrete-type uranium and vanadium mineralisation across multiple prospects at their Lyndon Project (see ODE ASX announcement dated 22 April 2024) and Reach Resources announced high-grade niobium rock chip results at their nearby Wabli Creek Project (see RR1 ASX announcement dated 12 June 2024).

Soil sampling by the Company has defined three other strong lithium (>100ppm Li₂O), tantalum and rubidium anomalies, including a 5km long, continuous trend at Pyramid Hill.

Exploration conducted by Minerals 260 in June 2024 (see ASX release dated 14 June 2024) confirmed uranium mineralisation at the Jailor Bore Extension Prospect, where multiple highly anomalous uranium (up to 1,095ppm U₃O₈) and vanadium (up to 518ppm V₂O₅) rock chips were recorded.

During the quarter, tenements E09/2967 and E09/2968 were granted, adding an additional ~40km² of prospective ground to the project.

Minerals 260 continues to progress desktop studies to determine the best way to advance the Aston Project, taking into consideration current market conditions and investor sentiment towards lithium exploration.

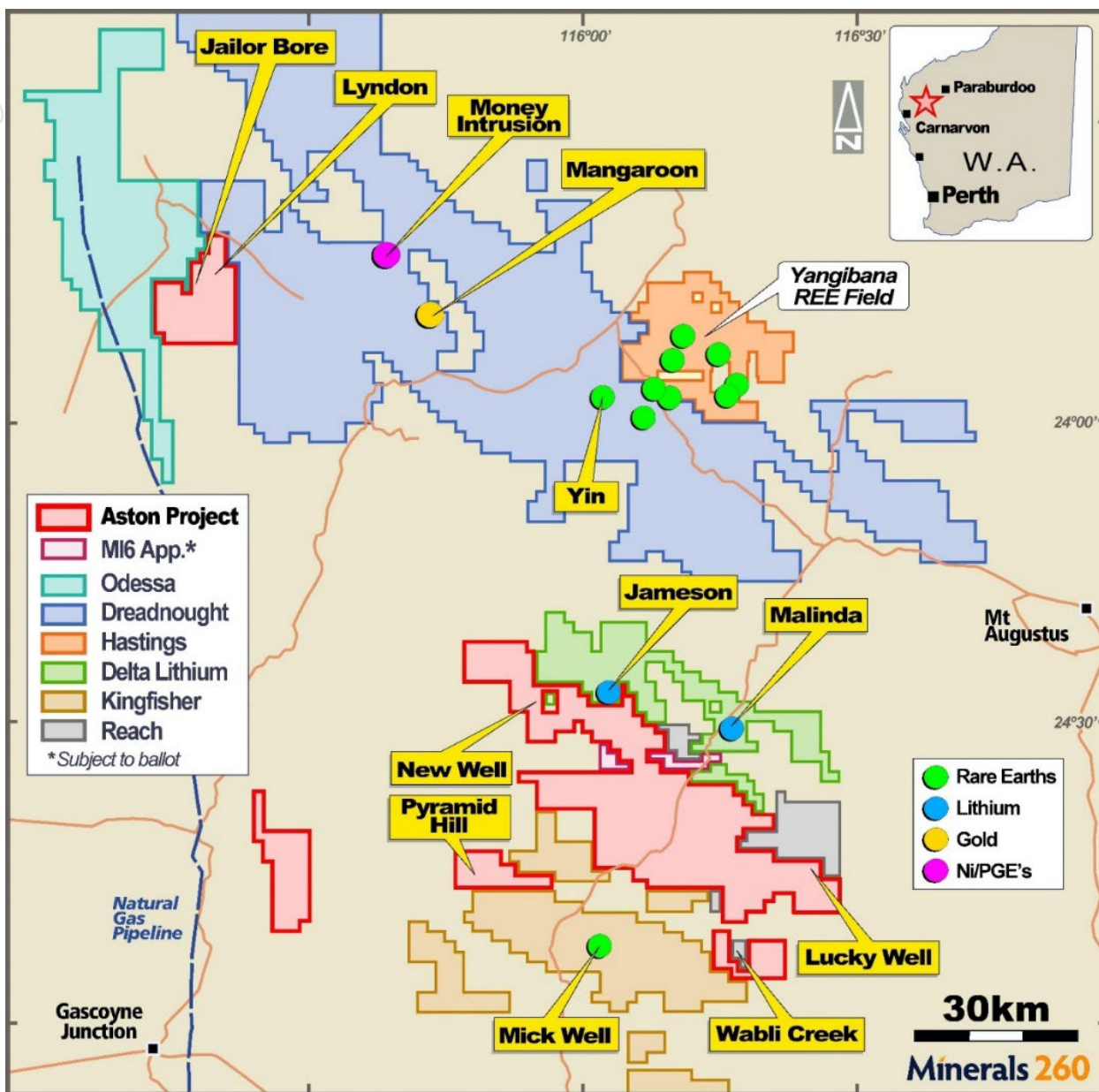


Figure 8 - Gascoyne Province - Location and tenement plan showing significant lithium and REE occurrences.

Dingo Rocks Base and Precious Metals Project, WA (Minerals 260: 100%)

Project Background

Following a comprehensive project review, the Company plans to surrender this tenement in Q1 2025.

Tenement Schedules

In accordance with ASX Listing Rule 5.3, please refer to Appendix 1 for a listing of tenements.

Corporate

Cash, Expenditure and Payments to Related Parties of the Entity

As at 31 December 2024, the Company's cash balance was \$9.2m.

Cash expenditure in key segments for the quarter are as follows:

- Exploration and evaluation costs of ~\$0.2m (previous quarter ~\$0.3m);
- Corporate, administration, business development and employee costs of ~\$0.5m (previous quarter ~\$1.0m).

Payments reported in Appendix 5B (Section 6.1 and 6.2) to related parties of the entity and their associates totalled \$0.16m which consisted of Directors' fees, salaries (including superannuation and other on costs). All related party transactions have been agreed on an arms' length basis.

Board and Executive Changes

On 5 December 2024, the Company announced that Mr Tim Goyder had assumed the role of Non-Executive Chair, following the retirement of Mr Anthony Cipriano and that Ms Stacey Apostolou was appointed as a Non-Executive Director.

Ms Apostolou is a finance executive with over 30 years' experience working at senior levels in the Australian resources sector. She is currently the General Manager - Corporate at DevEx Resources Limited and a non-executive Director of Lachlan Star Limited. Ms Apostolou holds a Bachelor of Business degree and is a member of CPA Australia.

In addition, Mr Curtis Abbott, resigned as Chief Financial Officer and Company Secretary with effect on 31 December 2024. Mr Abbott has been succeeded by Mr Jamie Armes. Mr Armes is a Chartered Accountant and brings over 20 years of financial and company secretarial experience having held roles in various ASX-listed and global mining companies.

Share Capital

On 22 November 2024, the Company issued 5.75 million options to directors following the receipt of shareholder approval at the 2024 Annual General Meeting. The options are exercisable at \$0.195 each and have an expiry date of 21 November 2027. The director options vest immediately, with exception of the 2.5 million options issued to the nominee of Managing Director, Mr Luke McFadyen, where 50% of the options will vest on 24 September 2025 and the remaining 50% will vest on 24 September 2026.

During the quarter, the following options were forfeited on cessation of employment in accordance with the terms of the Company's Employee Securities Incentive Plan:

- 500,000 options exercisable at \$0.75 each, expiry 3 March 2025
- 1 million options exercisable at \$0.47 each, expiry 23 November 2026
- 1.5 million options exercisable at \$0.70 each, expiry 23 November 2026
- 1 million options exercisable at \$0.195 each, expiry 21 November 2027
- 1 million options exercisable at \$0.195 each, expiry 24 September 2027

On the appointment of Ms Apostolou, it was agreed, that subject to shareholder approval and in accordance with the Company's Employee Securities Incentive Plan, Ms Apostolou will be issued 750,000 options exercisable at \$0.19 each and expiring 3 years from the date of issue.

As part of his agreement to join the Company, on 1 January 2025, Mr Armes was granted 500,000 options exercisable at \$0.19 each and expiring 3 years from his commencement date, in accordance with the Company's Employee Securities Incentive Plan.

This announcement has been authorised for release by the Board.

Luke McFadyen
Managing Director

29 January 2025

For More Information:

Luke McFadyen
Managing Director
T: +61 8 6556 6020
info@minerals260.com.au

Media/Investor Relations:

Nicholas Read
Read Corporate
T: +61 8 9388 1474

Competent Person Statements

The information in this Report that relates to Exploration Results and the Mineral Resource Estimate for the Bullabulling Gold Project is extracted from the Minerals 260 Limited ASX announcement titled:

- *"Acquisition of Bullabulling Gold Project" dated 14 January 2025*

The information in this Report that relates to Exploration Results for the Aston Project is extracted from the Minerals 260 Limited ASX announcements titled:

- *"Maiden critical minerals exploration program commences at Aston Project in WA's highly prospective Gascoyne Province" released on 8 May 2023;*
- *"Maiden exploration program on track at the Aston Lithium-REE Project in WA's highly prospective Gascoyne Province" released on 23 June 2023;*
- *"Maiden exploration program confirms lithium potential at Aston Lithium-REE Project" released on 25th July 2023;*
- *"Minerals 260 to accelerate exploration at Aston Project after defining new lithium trend" released on 4th September 2023;*
- *"New Lithium and Rare Earths Targets identified at Aston" released 17 January 2024; and*
- *"Uranium mineralisation identified at Aston as Minerals 260 prepares for inaugural drill campaign across lithium targets" on 14th June 2024.*

The information in this Report that relates to Exploration Results for the Moora Project is extracted from the Minerals 260 Limited ASX announcements titled:

- *"Multiple zones of gold mineralisation intersected in initial follow-up drilling at Moora" released on 3 February 2022;*
- *"Wide copper-gold zone confirmed at Moora" released on 4 March 2022;*
- *"Second significant copper-gold zone discovered at Moora" released on 19 April 2022;*
- *"Outstanding new intercept of 13m @ 3.3g/t gold at Moora" released on 11 July 2022;*
- *"New intercept of 16m @ 2.8g/t Au confirms scale and potential of Angepena gold prospect at Moora" released on 27 September 2022;*
- *"Significant bedrock palladium-platinum intersected for the first time at Moora ahead of major new drilling program" released on 4 November 2022;*
- *"Second phase of drilling to commence at the Mynt copper-gold prospect – Moora Project, WA" released on 3 February 2023;*
- *"Mynt prospect continues to grow with significant new copper-gold intercept" released on 27 February 2023;*
- *"Significant new copper-gold zone discovered at Mynt" released on 22nd March 2023;*
- *"More significant copper-gold intersected at Mynt" released on 3rd April 2023;*
- *"Further strong copper-gold intersected at Mynt" released on 22nd May 2023;*
- *"Minerals 260 to accelerate exploration at Aston Project after defining new lithium trend" released on 4th September 2023; and*
- *"Further high-grade copper-gold intercepts expand scale of Mynt, additional targets identified at Moora" released on 4th April 2024.*

The above announcements are available to view on the Company's website at on www.minerals260.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that in the case of the Mineral Resource Estimate for the Bullabulling Gold Project, all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original announcement.

Forward Looking Statements

This report may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward Statements). Forward Statements can generally be identified by the use of forward looking words such as "anticipates", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including references to future or near-term production and the general prospectivity of the deposits at the Bullabulling Gold Project ("Project"), likelihood of permitting the Project and taking a financial investment decision, and the ability to satisfy conditions relevant to the Proposed Transaction, among other indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. To the extent that certain statements contained in this presentation may constitute 'Forward Statements' or statements about forward looking matters, then the information reflects the Company's (and no other party's) intent, belief or expectations as at the date of this presentation. No independent third party has reviewed the reasonableness of any such statements or assumptions. None of the Company, its related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (together, the M16 Parties) represent or warrant that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, the Company assumes no obligation to release updates or revisions to Forward Statements to reflect any changes. Recipients should form their own views as to these matters and any assumptions on which any of the Forward Statements are based and not place reliance on such statements.

APPENDIX 1

The following information is provided in accordance with ASX Listing Rule 5.3 for the Quarter.

1. Listing of tenements held in Australia (directly or beneficially):

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Moora	E70/5217	ERL (Aust) Pty Ltd	100%
		E70/5286		
		E70/6621		0% - Pending
		E70/6670		
	Aston	E09/2114	ERL (Aust) Pty Ltd	100%
		E09/2156		
		E09/2302		
		E09/2358		
		E09/2463		
		E09/2464		
		E09/2472		
		E09/2607		
		E09/2628		
		E09/2629		
		E09/2630		
		E09/2641		
		E09/2701		
		E09/2829		
		E09/2967		
	E09/2968			
E09/2789	0% - pending applications subject to ballot (4 February 2025).			
E09/2796				
Dingo Rocks	E63/2070	ERL (Aust) Pty Ltd	100%	

2. Listing of tenements acquired (directly or beneficially) during the quarter:

Aston Project - E09/2967, E09/2968

3. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter:

Moora Project – E70/6258

4. Listing of tenements applied for (directly or beneficially) during the quarter:

N/A

Appendix 5B

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

Name of entity

MINERALS 260 LIMITED

ABN

34 650 766 911

Quarter ended ("current quarter")

31 DECEMBER 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(237)	(585)
(b) development	-	-
(c) production	-	-
(d) staff costs	(300)	(685)
(e) administration and corporate costs	(165)	(455)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	112	292
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Business Development	(80)	(402)
1.9 Net cash from / (used in) operating activities	(670)	(1,835)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(7)	(7)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(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	(7)	(7)

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	Payment of contractual lease obligations	(45)	(90)
3.10	Net cash from / (used in) financing activities	(45)	(90)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,893	11,103
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(670)	(1,835)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	(7)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(45)	(90)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,171	9,171

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	7,671	2,893
5.2	Call deposits	1,500	7,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,171	9,893

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	(161)
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.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. N/A.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(670)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(677)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,171
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,171
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.55

Note: if the entity has reported positive relevant outgoings (i.e. 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?

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.

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: 29 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 – e.g. 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.