

December 2024 Quarterly Activities Report

Carnavale Resources Limited (“CAV”, “Company” or “Carnavale”) is pleased to present its quarterly activities report for the quarter ending 31 December 2024.

During the quarter CAV completed an RC and diamond drilling program at the Kookynie Gold Project. Subsequent to the end of the quarter, CAV received results from the extensional drilling program.

Highlights:

- **Three high grade gold lodes now defined at Kookynie over a strike length of 1,500m** - Swiftsure, Swiftsure South and the newly discovered Tiptoe Lode.
- **All lodes remain open and provide scope to expand resources and potential to improve upon the previously released scoping study.**
- **Tiptoe** - newly discovered defined over 200m of strike and 120m of depth, immediately north-east along strike from Swiftsure. Mineralisation remains open.
- **Swiftsure Lode extended down dip by 150m** to approximately 350m vertical depth and along strike to the southwest.
- **Extensions southwest of Swiftsure (Swiftsure South)**, not included in previous resource

CEO Humphrey Hale commented:

“We are very pleased with the outcome of the extensional drilling campaign at Kookynie. We have demonstrated that mineralisation at Tiptoe extends down to 120m with a 200m strike, and exploration drilling continues to discover more high-grade gold mineralisation down dip at Swiftsure. The strike length of Swiftsure and Tiptoe has grown to over 1.2km with all lodes remaining open.

Swiftsure continues at depth and like many other high-grade deposits in the district, provides the potential for a profitable, near term mining opportunity within the current high gold price environment.

Accordingly, we plan to increase our resources with further drilling and carry out mining studies on the Project to optimise the economics and advance toward approvals.”

Exploration program at Kookynie

During the quarter a program of reverse circulation (RC) and diamond drilling program was completed that consisted of 21 holes that included 4,798m of RC drilling with 8 diamond tails for 545m of diamond drilling.

The program was directed towards:

- Swiftsure - 13 RC holes, with 8 diamond tails testing down-dip extensions to the high-grade shoots,
- Tiptoe - 6 RC holes targeted the Tiptoe prospect 200m northeast of Swiftsure, and
- Southern extensions (Swiftsure South) - 2 RC holes targeted the southern extension to the Swiftsure mineralisation.

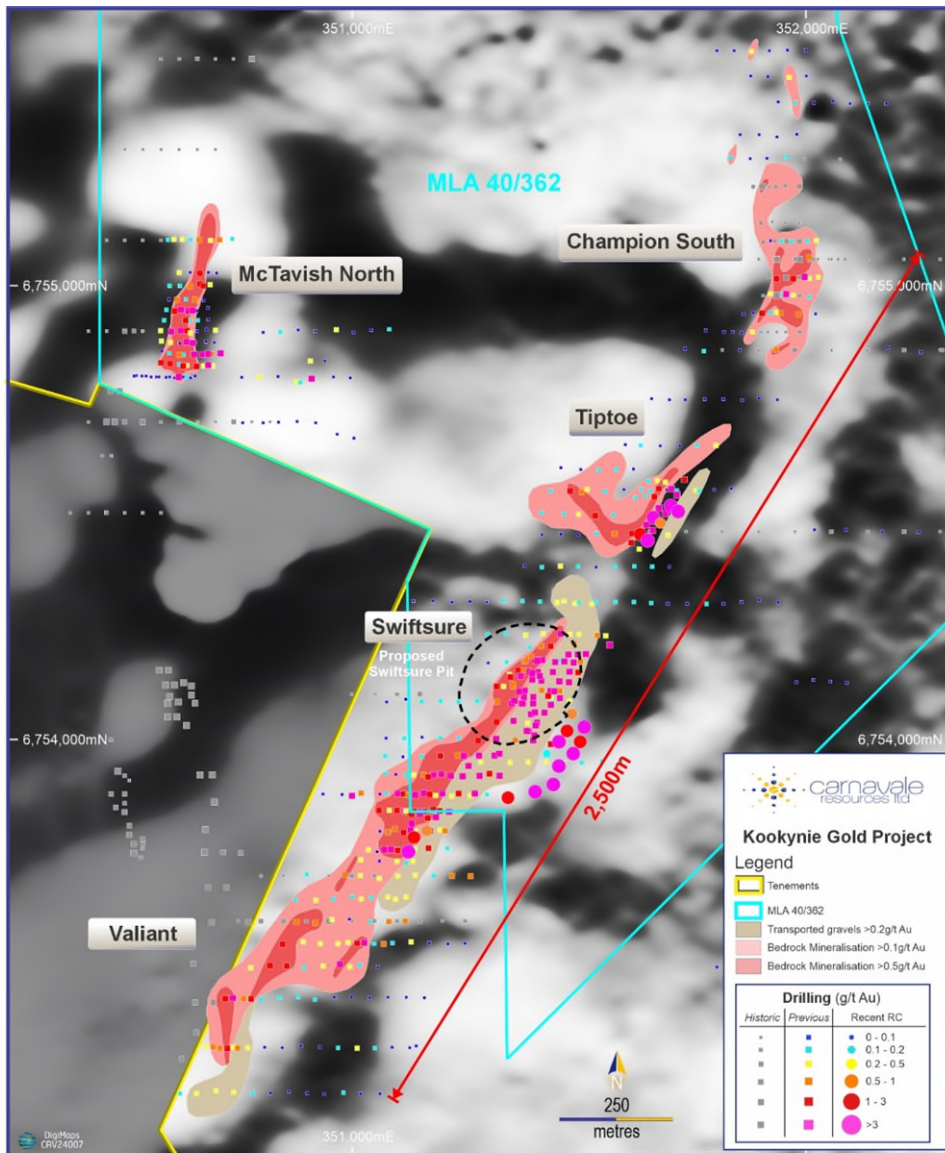


Figure 1, Plan of Kookynie Gold Project showing collar locations of recent drilling with MLA, prospect locations over aeromagnetics.

Drilling down dip at Swiftsure

Carnavale has defined indicated and inferred resources at the Swiftsure deposit to approximately 200 - 250m below surface (refer ASX release 13 June 2024 – “Robust Maiden Resource and Positive Scoping Study for Kookynie”). The extensional exploration drilling program confirms high-grade zones continue below the current resource zone from +350m below surface.

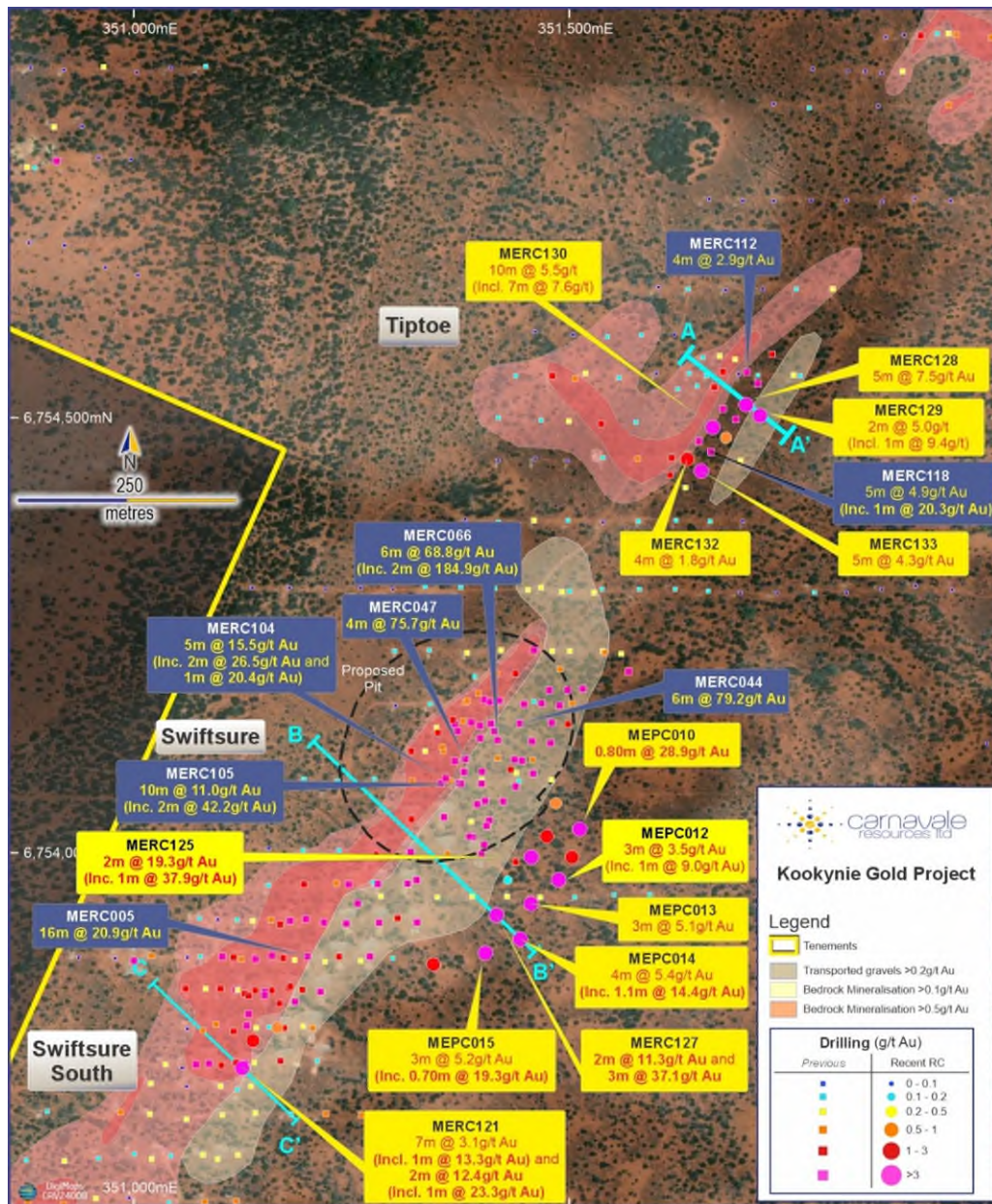


Figure 2, Plan of RC and Diamond drilling collar locations over aerial photography with contoured grade projected to surface and conceptual Pit 9 (Latest drilling in yellow callouts. Previous drilling in blue callouts)

Drilling has extended the high-grade structures at Swiftsure 150m down dip and 100+m of strike. Significant intercepts include:

- **2m @ 11.3g/t** from 318m and **3m @ 37.1g/t** from 323m in MERC127
- **2m @ 19.3g/t** (inc. **1m @ 37.90g/t**) from 210m in MERC125
- **0.8m @ 28.9g/t** from 314.6m in MEPC010
- **4m @ 5.4g/t** (inc. **1.1m @ 14.4g/t**) from 382m in MEPC014
- **3m @ 5.2 g/t** (inc. **0.7m @ 19.3g/t**) from 361m MEPC015
- **3m @ 5.1g/t** from 352m MEPC013
- **3m @ 3.5g/t** (inc. **1m @ 9.0g/t**) from 304m MEPC012

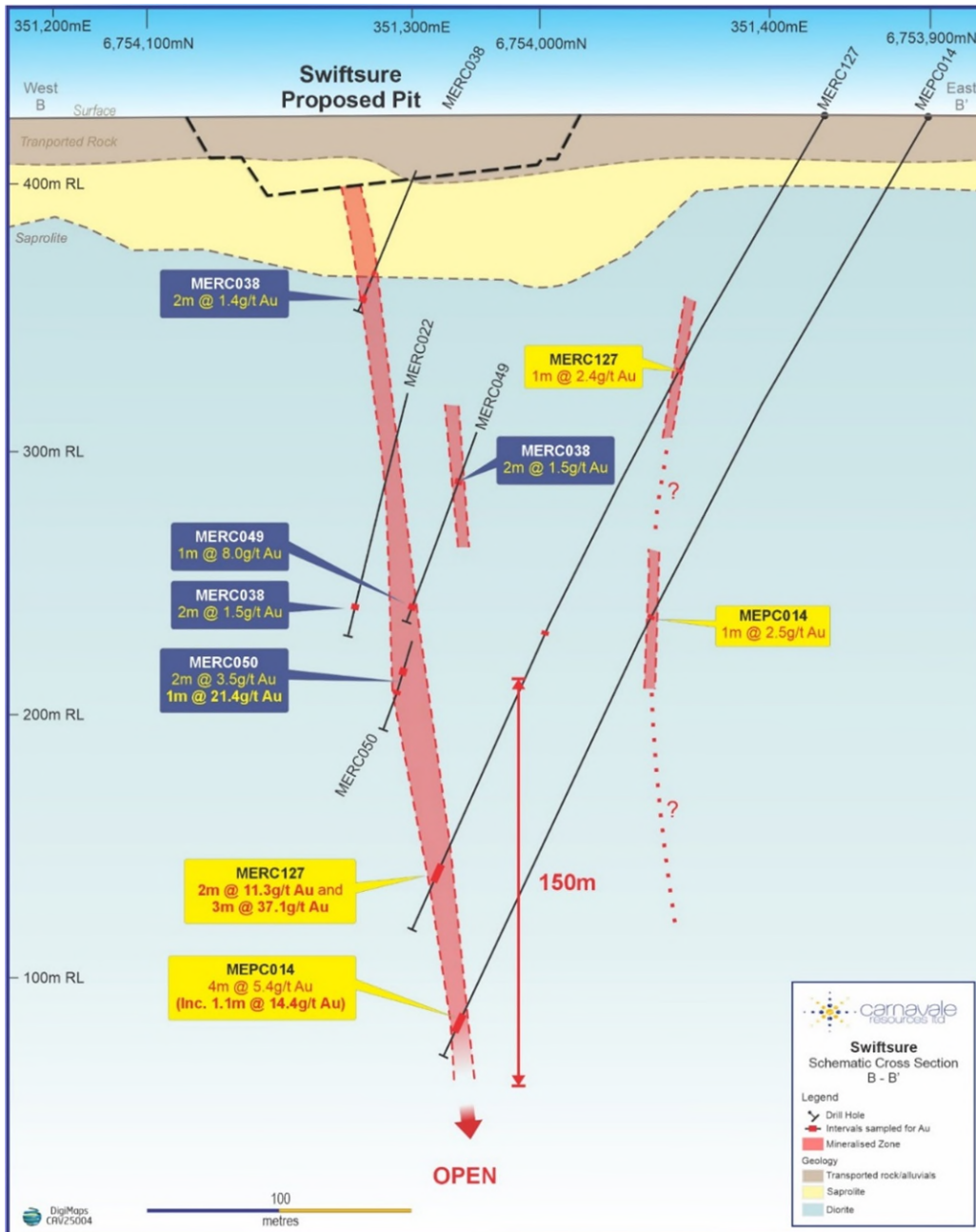


Figure 3, Section B – B' through Swiftsure Lode Showing 150m depth extension with Scoping Study Pit 9 Latest drilling in yellow callouts. Previous drilling in blue callouts

The exploration drilling was wide spaced at 40x40m and intersected high-grade gold beneath the conceptualized underground development that was published in the June 2024 Scoping Study. This demonstrates the high-grade Swiftsure mineralisation is part of a large system that remains open at depth and along strike. Further drilling in the area will be on a 20 x 20m pattern to identify areas of dilation that will provide additional width and ounces to the high-grade zones.

Mineralisation at Swiftsure is located in quartz veins associated with pyrrhotite and pyrite with sericite alteration in the sheared wallrock. Scheelite has also been observed proximal to the mineralisation. The contact between the quartz diorite and the fine-grained dolerite appears to provide the best location for high grade mineralisation.

Exploration drilling Tiptoe Prospect

Tiptoe represents a newly discovered lode, defined over 200m of strike and 120m of depth, that is located immediately north-east along strike from the Swiftsure Lode that hosts bonanza grade gold. Mineralisation at Tiptoe remains open along strike and at depth. Carnavale initially identified Tiptoe as a structural target under alluvial cover hosted on the main mineralising structure that hosts Swiftsure, Champion South and Valiant. This structure has a strike length of +2.5km.

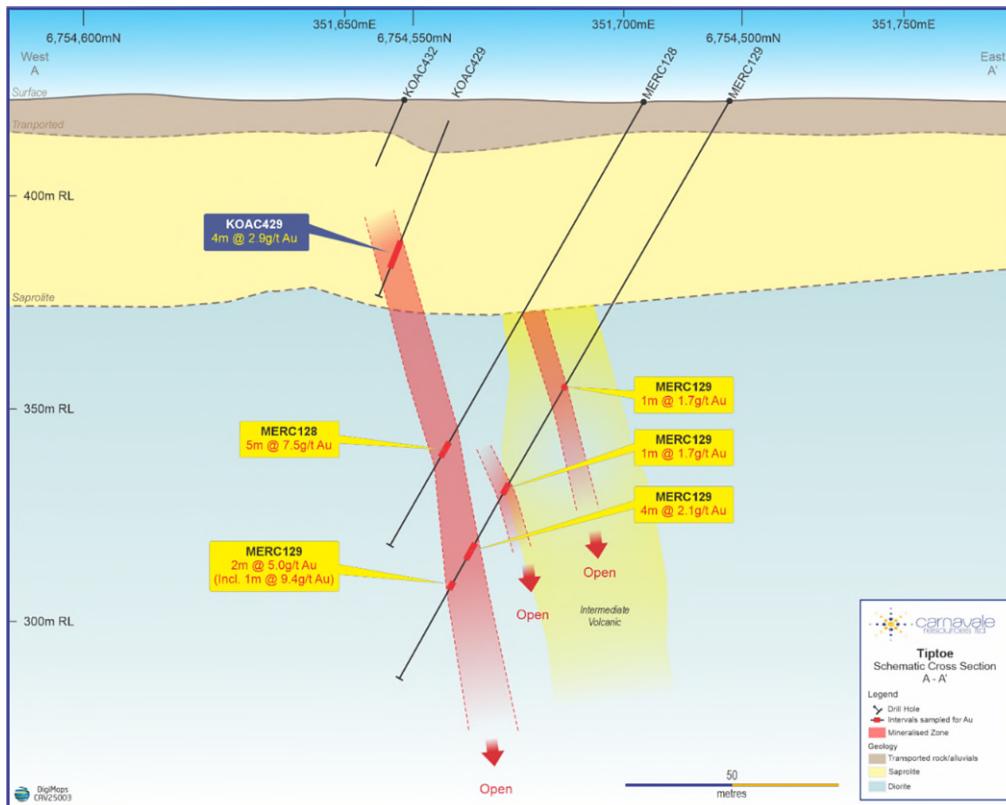


Figure 4, Section A – A' through Tiptoe deposit showing morphology of the structure and geology. Latest drilling in yellow callouts. Previous drilling in blue callouts

The drilling program comprised 6 shallow RC holes for 756m into the Tiptoe Prospect chasing high grade mineralisation in fresh rock below strong regolith anomalies. Significant high grade shallow intercepts including:

- **10m @ 5.5g/t** from 73m (**inc. 7m @ 7.6g/t**) in MERC130
- **5m @ 7.5g/t** from 93m in MERC128
- **5m @ 4.3g/t** from 103m in MERC133
- **2m @ 5.0g/t** from 130m (**inc. 1m @ 9.4g/t**) in MERC129

Previous significant results at Tiptoe include:

- **5m @ 4.9g/t Au** from 87m in MERC118 (**inc. 1m @ 20.3g/t***)
- **4m @ 2.9g/t Au** from 80m in MERC112
- **3m @ 3.1g/t Au** from 97m in MERC114

Mineralisation encountered at Tiptoe has the same quartz, disseminated sulphides and free gold mineral assemblage as the high-grade zones within the Swiftsure lode and could represent a repeat of this style of mineralisation. Tiptoe has not been included in the mineral resource estimate and represents an opportunity to add ounces to the resource at the Kookynie Project.

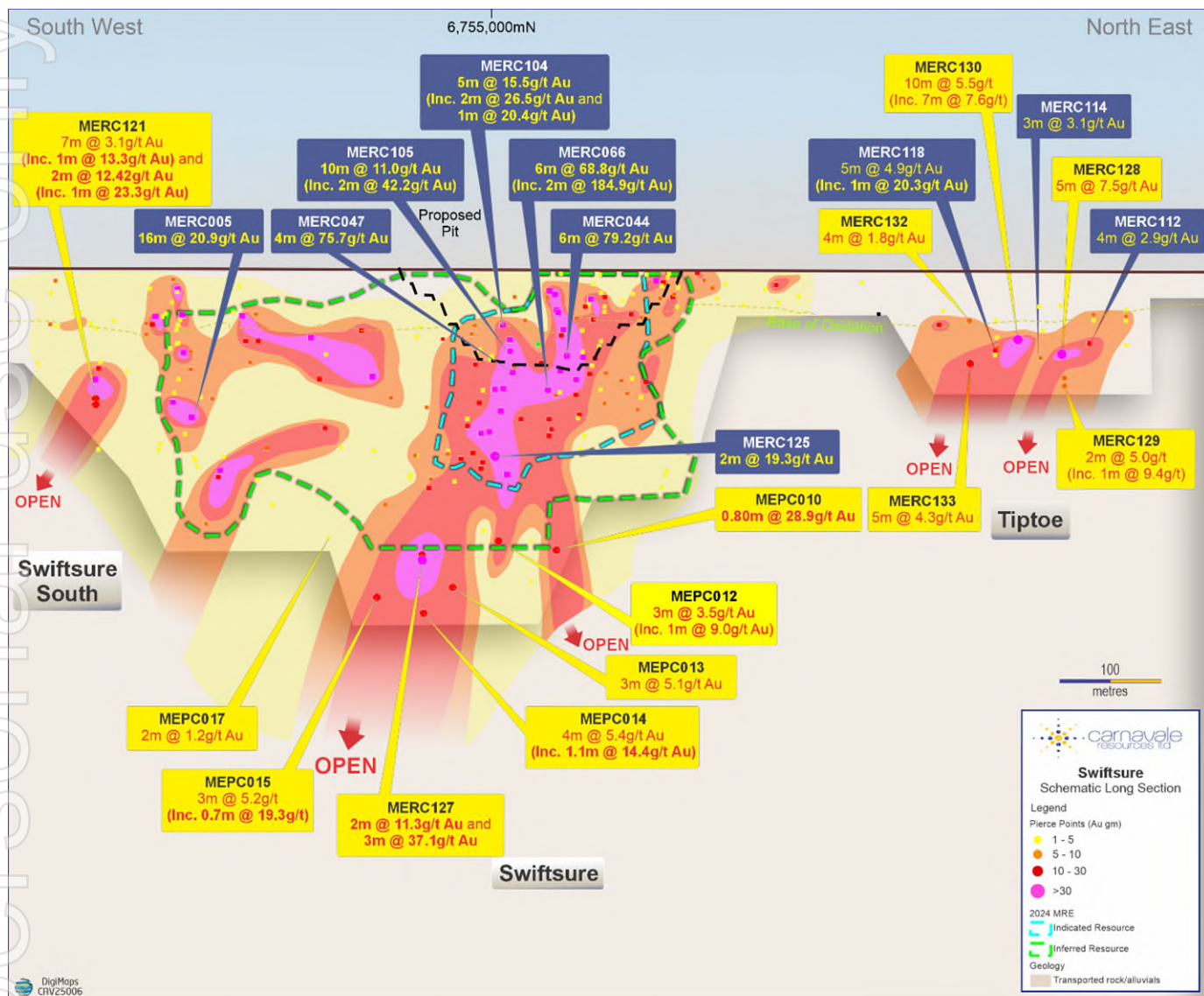


Figure 5, Long section through Swiftsure and Tiptoe showing contoured grade resource outlines and limit of drilling with conceptual Pit 9. Latest drilling in yellow callouts.

The cross section at Tiptoe (Figure 4) shows the shallow mineralised zone and depth extent into fresh rock to 120m and remains open along strike and down dip.

Exploration drilling South of Swiftsure

Two shallow RC drill holes for 316m were completed to extend and support mineralisation identified south of the Swiftsure deposit that was not included in the mineral resource estimate. The drilling has extended the mineralisation down dip by 30m. This lode lies southwest of the Swiftsure lode along the main mineralising structure and remains open down dip and along strike. This new zone represents the potential for a repeat of the Swiftsure lode. Significant intercepts include:

- **7m @ 3.1g/t** from 146m (**inc. 1m @ 13.3g/t**) and
- **2m @ 12.4g/t** from 155m (**inc. 1m @ 23.3g/t**) in MERC121.

Previous intercepts include:

- **4m @ 6.4g/t** from 114m (**inc. 1m @ 23.3g/t**) and
- **4m @ 12.9g/t** from 126m (**inc. 1m @ 34.2g/t**) in MERC009

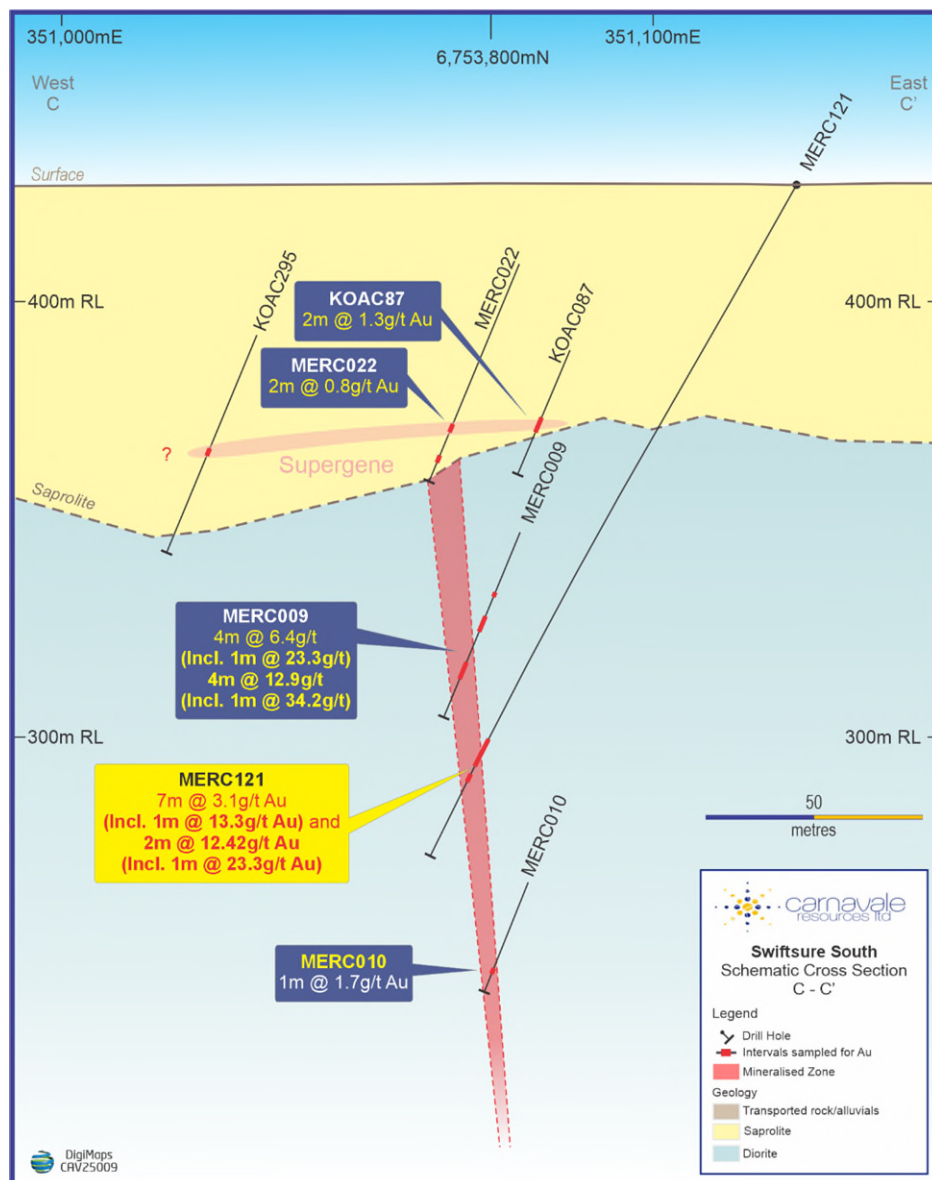


Figure 6, Section C - C' south of Swiftsure showing MERC121 and MERC009 Latest drilling in yellow callouts. Previous drilling in blue callouts

Tenement scale structure

The major mineralising structure strikes northeast southwest and hosts mineralisation at Swiftsure with the new prospects of Tiptoe and Valiant, including Champion South, along strike.

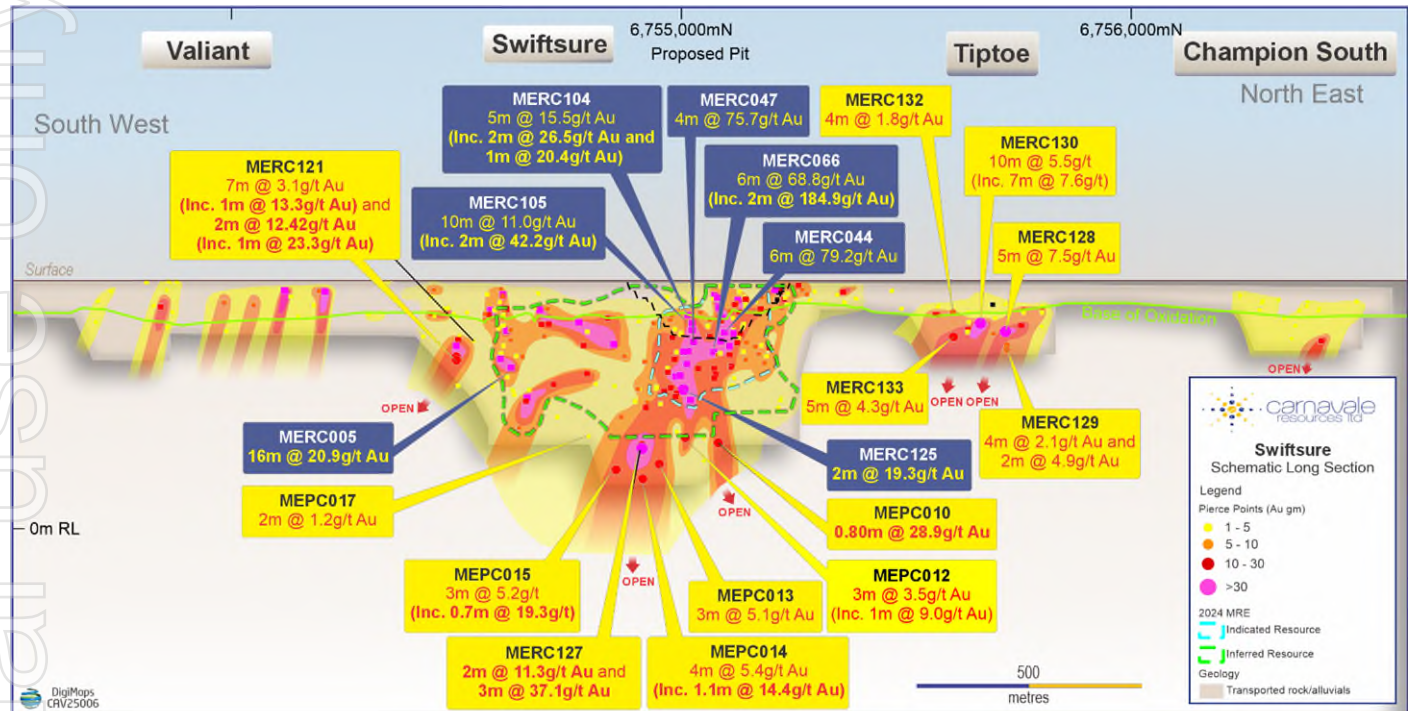


Figure 7, Tenement scale long section with Valiant, Swiftsure, Tiptoe and Champion South prospects with contoured grade resource outlines and limit of drilling with conceptual Pit 9. Latest drilling in yellow callouts. Previous drilling in blue callouts

The morphology of this major structure changes along its length with variable dips to the East and the potential to split into parallel structures as the major structure interacts with the bedrock geology and associated north northwest striking structures. This variation in the major structure provides the geometry for bonanza grade gold zones as steeply dipping shoots in fresh rock.

Drilling at depth has shown indications of the proximity of a granite intrusion to mineralisation. The high-grade gold mineralisation has associations with tungsten and bismuth in scheelite as well as quartz, gold and carbonate. This would suggest a magmatic origin for the gold bearing fluids.

The presence of a granite intrusion and the interaction of the main mineralising structure that hosts the Kookynie Gold project provides an exciting exploration target at depth. It has been seen in the region that the Puzzle granite provides a favourable host to mineralisation within brittle fractures that produce wider gold intersections. CAV intends to undertake a gravity survey over the local area to investigate the location of the granite at depth close to Swiftsure.

CAV is excited about the exploration upside and expects to discover further high-grade gold shoots at depth and along strike. **All of the prospects discovered so far remain open along strike and at depth with additional exploration targets that remain untested, including the new conceptual granite target at depth.** These areas of potential resource growth are expected to add significant value to the economics of the Kookynie Gold Project.

Kookynie – Next Steps

Carnavale seeks to maximize shareholder value in the development of the Kookynie Gold project especially within the Swiftsure deposit. Further exploration work planned at the Kookynie Gold Project includes:

- ✦ Extend the fresh rock potential of the newly discovered Tiptoe and explore for fresh rock extensions at the Valiant prospect along strike from the Swiftsure proposed pit.
- ✦ Complete a gravity survey over the tenement package at Kookynie to characterize the location and depth of the Puzzle granite and its association with the major mineralization structure that hosts Swiftsure.
- ✦ Continue to drill test for extensions of the bonanza grade shoots down dip beneath the Swiftsure planned development.
- ✦ Continue to explore Champion South and McTavish North mineralisation.
- ✦ Continue metallurgical characterization of the Swiftsure mineralisation.

Divests Non-Core Leonora asset maintaining WA gold focus.

During the quarter Carnavale entered into an Asset Sale Agreement for the sale of 100% of CAV's license E40/394, close to Leonora in Western Australia, to KoBold Tjantjuru Pty Ltd. The sale formed part of our strategy of crystallizing value from non-core exploration assets while maintaining a strong focus on gold exploration and development at our Kookynie Gold Project and Ora Banda South Gold Project.

The Company, through its wholly owned subsidiary Tojo Minerals Pty Limited, entered into the agreement with KoBold under which KoBold has an exclusive right to acquire 100% of Tojo's interests in the Leonora tenement for \$405,000.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$641,000. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: A total of \$34,370 was paid to related parties during the quarter comprising Director fees. During the quarter, \$28,470 was paid to Corporate Consultants Pty Ltd, a company in which Chairman Mr Gajewski is a director and has a beneficial interest, for accounting, secretarial, corporate service fees and provision of office space.

This release is approved by the Board of Carnavale Resources Limited.

For further information contact:

Humphrey Hale

Chief Executive Officer P: +61 8 9380 9098

Table 3: JORC Resources of Swiftsure deposit at the Kookynie Gold Project

Classification	kTonnes	Au ppm	Au k Ounces
Measured			
Indicated	221.7	7.40	52.7
Inferred	235.5	4.28	32.4
Total	457.1	5.79	85.1

Note 1: This report contains references to Carnavale’s JORC mineral resources, extracted from the ASX announcement titled “Robust Maiden Resource and Positive Scoping Study for Kookynie” dated 13th June 2024.

Location	CoG	Class	VOLUME	TONNES	DENSITY	AU_PPM	Au Oz
O/C	0.8	Ind	50,340	132,466	2.63	8.35	35,553
O/C	0.8	Inf	4,662	11,654	2.50	1.76	659
O/C	0.8	All	55,002	144,120	2.62	7.81	36,211
U/G	1.5	Ind	33,047	89,218	2.70	5.99	17,177
U/G	1.5	Inf	83,337	223,803	2.69	4.41	31,744
U/G	1.5	All	116,384	313,021	2.69	4.86	48,921
Both		Ind	83,387	221,684	2.66	7.40	52,730
Both		Inf	87,998	235,457	2.68	4.28	32,402
Both		All	171,385	457,141	2.67	5.79	85,132

A lower Au cut-off grade of 0.8 g/t is used for material within the optimised pit shell, and 1.5 g/t Au for material below the pit shell. These figures broken down by open cut or underground location.

Competent Persons Statement

The information that relates to Exploration Results for the projects discussed in this report represents a fair and accurate representation of the available data and studies; and is based on, and fairly represents information and supporting documentation reviewed by Mr. Humphrey Hale, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Hale is the Chief Executive Officer of Carnavale Resources Limited and 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 Resource and Ore Reserves”. Mr. Hale consents to the inclusion in this 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 Estimation and Reporting of Mineral Resources at the Kookynie Gold Project is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Forward Looking Statements

Statements regarding Carnavale’s plans with respect to the mineral properties, resource reviews, programs, economic studies, and future development are forward-looking statements. There can be no assurance that Carnavale’s plans for development of its mineral properties will proceed any time in the future. There can also be no assurance that Carnavale will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Carnavale’s mineral properties.

No New Information

With reference to previously reported Exploration results and Minerals resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case off estimates of mineral resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The Company confirms that all material assumptions underpinning the Production Targets, or the forecast information derived from the Production Targets, included in the original ASX announcement dated 13 June 2024 continue to apply and have not materially changed.

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

Information relating to Previous Disclosure

Information relating to Exploration Results and Mineral Resources associated with previous disclosures relating to the Grey Dam Project, Ora Banda South Project and the Kookynie Gold Project in this report has been extracted from the following ASX announcements:

Carnavale acquires a High-Grade Gold Project - Kookynie, 4 August 2020
Carnavale secures additional ground at Kookynie Gold Project, 14 September 2020
Strategic Acquisition and Intensive Exploration to commence at Kookynie High-Grade Gold Project, 22 Oct 2020
Kookynie Exploration update, 9 November 2020
Kookynie Gold Project – Aircore Drilling commenced, 1 Dec 2020
Kookynie Gold Project – Drilling update, 17 Dec 2020
Kookynie Gold Project – Aircore drilling success, 9 Feb 2021
Kookynie Gold Project – Second phase of Aircore Drilling commenced 3 March 2021
High grade Gold discovered at Kookynie Gold Project, 19 April 2021
Kookynie Gold Project – Aircore continues at Kookynie targeting high-grade gold, 11 May 2021
Kookynie Gold Project – Phase 3 aircore drilling at Kookynie Gold Project complete, 28 May 2021
Kookynie Gold Project delivers Bonanza Gold grades, 15 July 2021
CAV Acquires 80% of Kookynie Gold Project, 26 July 2021
RC drilling commenced at the high-grade Kookynie Gold Project, 28 October 2021
Initial RC drilling completed at the Kookynie Gold Project, 16 Nov 2021
RC drilling intersects Bonanza Gold at Kookynie Gold Project, 17 Jan 2022
Kookynie Delivers Further High-Grade Gold Results and Expands Potential, 31 Jan 2022
Kookynie RC drilling recommences at McTavish East targeting high grade gold extensions, 29 March 2022
Aircore to test 1km prospective structure at high grade Kookynie Gold Project completed, 20 June 2022
Diamond drilling commenced at Kookynie, 15 July 2022
New high-grade gold discovery at Kookynie Gold Project. 1 August 2022
Exciting new zones discovered along high-grade corridor at Kookynie Gold Project, 8 September 2022
Diamond drilling extends down dip extensions to high-grade gold zone at Kookynie, 18 October 2022
New high-grade gold discovery at Kookynie Gold Project. 1 August 2022
Exciting new zones discovered along high-grade corridor at Kookynie Gold Project, 8 September 2022
Diamond drilling extends down dip extensions to high-grade gold zone at Kookynie, 18 October 2022
RC drilling testing high-grade aircore results at Kookynie, 23 May 2023
Bumper grades in RC drilling at Kookynie Gold Project, 5 July 2023
RC drilling chasing extensions to bumper high-grade gold at Kookynie, 14 Aug 2023
RC drilling chasing extensions high-grade gold at Kookynie completed, 12 Sept 2023
Initial metallurgical test work demonstrates outstanding recoveries, 19 Sept 2023
Outstanding high-grade gold results continue to flow from the Kookynie Gold Project, 30 Oct 2023
Carnavale Divests Non-Core Grey Dam asset as it maintains WA gold focus, 19 Dec 2023
RC and Diamond Drilling program completed at Kookynie, 20 Dec 2023
Drilling continues as Kookynie delivers further outstanding gold results 19 Feb 2024
New shallow high-grade gold discovery at Kookynie, 2 April 2024
Kookynie aircore discovers new gold zones and extends Tiptoe footprint, 20 May 2024
Robust Maiden Resource and Positive Scoping Study for Kookynie, 13 June 2024
Aircore completed at Ghan Dam Prospect within Ora Banda Gold Project, 24 July 2024
Swiftsure Mining License Application submitted 1 August 2024
Outstanding Metallurgical testwork results for Kookynie Gold Project 5 August 2024
Drilling program started at Swiftsure within the Kookynie Gold Project, 21 October 2024
CAV Divests Non-Core Leonora asset maintaining WA gold focus, 6 November 2024
Drilling completed at Swiftsure within the Kookynie Gold Project, 15th November 2024
New high grade gold lode defined at Tiptoe and depth extensions increase potential at Swiftsure, 23rd January 2025

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

Appendix

Carnavale Resources Limited (ASX: CAV) provides the following addendum in relation to additional information required by Listing Rule 5.3.3.

Schedule of Mining Tenements, Beneficial Interests and agreements

Held as at the end of the Quarter

Project/Location	Country	Tenement	Percentage held/earning
Grey Dam Project, WA	Australia	M28/378	100%#
		E28/1477	100%#
Barracuda Project, WA	Australia	E58/551	100%*
Kookynie Gold Project, WA	Australia	P40/1480	100%
		E40/355	80%
		P40/1380	80%
		P40/1381	80%
		E40/394	100%\$
Ora Banda South, WA	Australia	P16/3081	80%
		P16/3082	80%
		P16/3077	80%
		P16/3000	80%
		P16/3001	80%
		P24/5274	80%
		P24/5275	80%
		P24/5276	80%
		P24/5277	80%
		P24/5278	80%
		P24/5279	80%
		P24/5280	80%
		P24/5281	80%
P24/5282	80%		

* Option agreement entered into with Midas Resources Limited (ASX: MM1) - refer ASX release dated 23 August 2022.

Option agreement entered into with Trans Pacific Energy Group Pty Ltd – refer ASX release dated 19 December 2023

\$ Option agreement entered into with KoBold Tjantjuru Pty Ltd – refer ASX release dated 6 November 2024

Schedule of Mining Tenements, Beneficial Interests and agreements

Acquired during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
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Disposed of during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
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Appendix 5B

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

Name of entity

CARNAVALE RESOURCES LIMITED

ABN

49 119 450 243

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(98)	(196)
(e) administration and corporate costs	(159)	(239)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	39
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives – R & D rebate	-	58
1.8 Other –	-	-
1.9 Net cash from / (used in) operating activities	(230)	(338)
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	(641)	(972)
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment		
	(d) investments	-	-
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Option fee received	25	86
2.5	Other – GST (paid) / received on tenement acquisition	-	-
2.6	Net cash from / (used in) investing activities	(616)	(886)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,200
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 –	2	(148)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other –	-	-
3.10	Net cash from / (used in) financing activities	2	2,052

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,917	1,245
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(230)	(338)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(616)	(886)

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 (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2	2,052
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,073	2,073

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	2,073	2,917
5.2	Call deposits	-	-
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)	2,073	2,917

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	63
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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(230)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(641)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(871)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,073
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,073
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.38
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2025

Authorised by the Board of Directors

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.