

QUARTERLY ACTIVITIES & CASHFLOW REPORT DECEMBER 2024

Chilwa Minerals Limited (ASX:CHW) (**Chilwa** or the **Company**) is pleased to provide its quarterly report for the period ended 31 December 2024

HIGHLIGHTS DURING AND SUBSEQUENT TO THE QUARTER:

COMPLETION OF INITIAL DRILLING PROGRAM AT MPOSA

- Sonic drilling has now been completed at Mposa, with over 7000 metres drilled over a 7km strike
- Drilling completed over the Mposa deposit was 3 times that of the previous owners and recoveries averaged 30% higher due to using sonic drilling as opposed to air core
- Drilling has now commenced at the Mpyupyu deposit

ARRIVAL OF SECOND SONIC RIG IN MALAWI

- A brand new Eijkelkamp Sonic rig (Sonic 2) was delivered to the Zalewa Camp in December 2024 and will operate in conjunction with Sonic 1
- This new rig has interchangeable heads allowing it to be converted to a diamond drill head relatively easily

OFFICIAL OPENING OF PREPARATION LABORATORY

- The preparation lab was officially opened in November 2024 by the then Minister of Mines
- The laboratory has the ability to prepare samples for both HMS and Rare Earth assaying
- Local staff have been recruited to be trained up by Chilwa's experienced team

LAUNCH OF TWIN PARALLEL STRATEGY FOR MINERAL SANDS AND RARE EARTH ELEMENTS

- Following the positive results received from the Airborne Geophysics, the Company decided that the results warranted the commencement of a multi commodity strategy
- Recruitment of additional Geologists, experienced in REE and Ionic Clays
- Two separate teams working in conjunction with one another, one team focused on HMS and the other on REE and Ionic Clays

HEAVY MINERAL SANDS UPDATE

- Metallurgical work has commenced at Light Deep Earth facility in Pretoria, South Africa
- With unexpected higher grades, the resource update calculation for Mposa has commenced
- Drilling has commenced at Mpyupyu, which has the highest HMS grade of all the current deposits



QUARTERLY ACTIVITIES & CASHFLOW REPORT DECEMBER 2024

RARE EARTH ELEMENTS & NIOBIUM UPDATE

- Recruitment of a senior Geologist with experience in REE and Ionic Clays to lead the work program
- Results for 11 of the 47 REE anomalies were received, with positive REE results for all 11 (Refer ASX release 13 January 2025)
- Geoff Chapman has been appointed as the Company Competent Person for the REE and Ionic Clays drilling program

ENVIRONMENTAL SOCIAL & GOVERNANCE (ESG)

- The Company, through its ESG consultants continue to engage with all community stakeholders in all regions, including ones that have yet to be drilled
- Seven (7) locals from the Zalewa region have been recruited to be trained to be lab technicians

MINING DEVELOPMENT AGREEMENT

- Chilwa has developed a solid relationship with the Malawian government and has commenced early and initial discussions regarding the Mining Licence and Mining Agreement
- The Company has appointed Internal Law firm Pinsent Masons to assist in this process

CORPORATE UPDATE

- The Company completed a private capital raise of \$6m at a price of \$0.86 per share
- Mota Engil, through its subsidiary Luso Global Mining, continued their shareholding level by participating in the capital raise of AUD \$2.11 million
- The Company also completed an oversubscribed SPP for \$750,000
- The Company has a strong cash position of \$4.65 Million as at 31 December 2024 (**excluding funds from Luso Global Mining and Directors received in January 2025**)

QUARTERLY ACTIVITIES & CASHFLOW REPORT DECEMBER 2024

OVERVIEW

During the quarter, the Company completed drilling activities at its Mposa Deposit, situated within the wider Chilwa Critical Minerals Project (“Project”), located in Malawi, Africa.

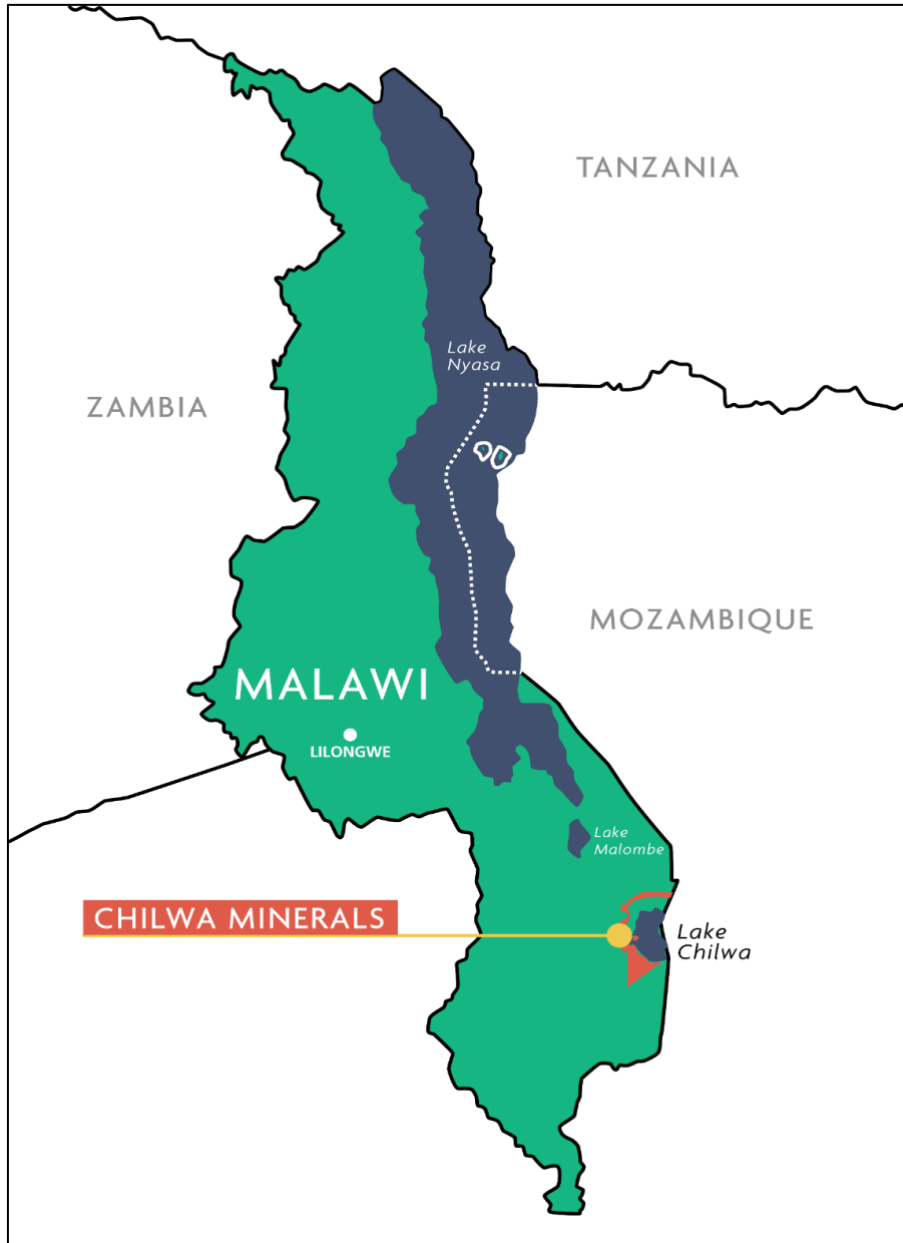


Figure 1 Location of Chilwa Minerals Project

**QUARTERLY ACTIVITIES & CASHFLOW REPORT
DECEMBER 2024**

COMPLETION OF INITIAL DRILLING PROGRAM AT MPOSA

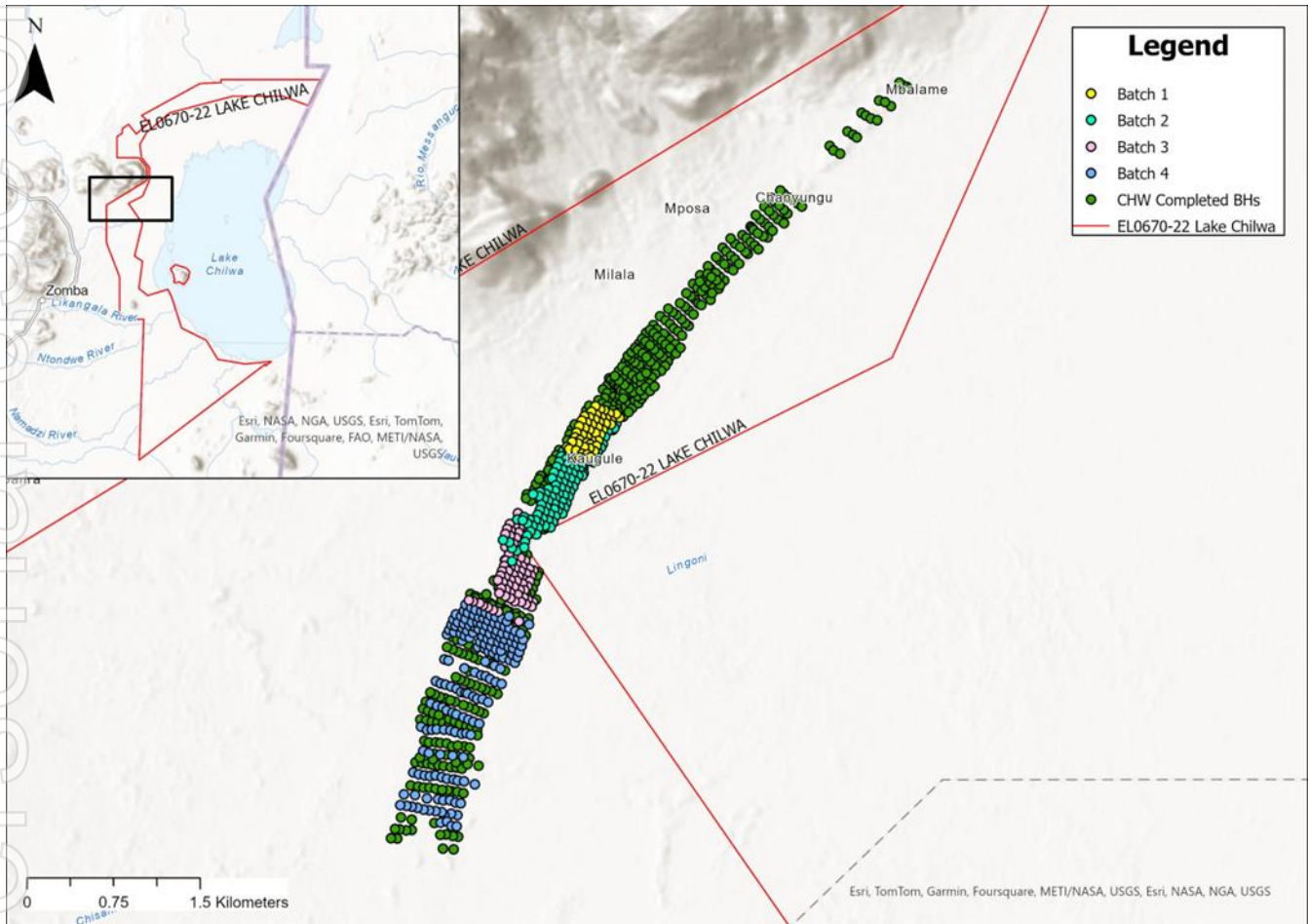


Figure 2 Images showing batches completed to date and those remaining (darker green).

In December, drilling at the Mposa deposit was completed. The Mposa Main deposit is currently the largest deposit with an Inferred Resource of **19.4Mt at 4.3% Total Heavy Minerals (THM)** at a 1% THM cut off grade, which is ~30% of the total Chilwa Project Mineral Resource of **61.6 Mt of Heavy Mineral Sands (HMS) at 3.9% containing 2.4Mt THM at 1%** cut off grade over ten deposits (refer ASX release 20 December 2024).

Drilling undertaken in 2015 at the Mposa deposit, comprised of 399 holes, for 2496 metres at an average depth of 5.5 metres with an average of 65% recoveries, due to the use of air-core drilling. Under the current campaign by the Company, 821 holes were drilled for 8515 metres at an average depth of 8.5 metres and an average of 95% recoveries due to the use of the sonic drilling technique.

The grades reported are significantly higher than previous drilling and because of this, a decision was made by the Company to commence a resource estimate upgrade of the Mposa deposit rather than wait for the results of the other known deposits to be redrilled.

QUARTERLY ACTIVITIES & CASHFLOW REPORT DECEMBER 2024

The mineralogy results obtained are significantly different than the lab results in 2015, with higher levels of Rutile, Zircon and Pseudo Rutile which was not previously reported (refer ASX release 19 September 2024).

Batches 5 and 6 have been submitted to ALS Perth for assay, but there have been delays in obtaining the results. The Company is actively exploring measures to expedite the turnaround times. The final batch (batch no.7) was prepared by the Preparation lab at Zalewa and will be despatched to ALS Perth.

Work has commenced on the resource estimate upgrade, and it should be completed within a month of receiving the results of batch five, six and seven.

ARRIVAL OF SECOND SONIC RIG IN MALAWI



Figure 3- Sonic Rig 2 arrival at site

Following the success of recent results and airborne geophysics identifying 52 new targets, we decided to extend and increase the drilling contract with Mota Engil. This doubled the drilling metres and included a second sonic rig sent to Malawi.

The new rig has the capacity to interchange its drilling head to complete 'diamond' drilling as well as 'sonic'. This form of rig was chosen due to presence of clays in the underlying sediment below the mineral sands.

The presence of clays was detected in the first four holes drilled at Mposa with depths achieved of 50 metres, however this drilling depth stopped due to the sonic not being conducive to clay-based material at those depths.

With this modern rig, the Company will intermittently be drilling at deeper depths in the search for Ionic Clays, whilst still doing the bulk of mineral sands drilling.

The second Sonic Rig (2) arrived at the Zalewa camp before Christmas and the second drill team has been despatched with training by Eijkelkamp now completed. Drilling of Sonic 2 at the Mpyupyu deposit will start on 6 February 2025, alongside Sonic 1.

QUARTERLY ACTIVITIES & CASHFLOW REPORT DECEMBER 2024

OFFICIAL OPENING OF PREPARATION LABORATORY



Figure 4 - L to R- DC Rodrick Mateaum, Mr Cadell Buss Managing Director CHW, Minister of Mining Hon. Monica Chang'anamuno



Figure 5- L to Rt - Secretary for Mining Dr Joseph Mkandawire, Mr Cadell Buss Managing Director CHW, Minister of Mining Hon. Monica Chang'anamuno and Mota Engil representative Mr Sergio Siva

The Preparation Laboratory, acquired by the Company from International Assay Services Group (ALS), was officially inaugurated on 29th November 2024 by the then Minister of Mining, Hon. Monica Chang'anamuno, at the Zalewa camp site.

The laboratory was in planning for 12 months and became fully operational in December 2024, with the final batch from Mposa (batch 7) prepared for assaying by ALS Perth. This investment will significantly reduce turnaround times for results, as previously all samples were sent to Johannesburg for preparation by ALS before being forwarded to Perth. The introduction of the Company's own preparation laboratory will eliminate this step entirely.

The Company has employed seven local residents from the Zalewa region to be trained as Laboratory Technicians, demonstrating our commitment to engaging with the local communities in which we operate. Additionally, this laboratory is equipped to prepare samples of Rare Earth Elements as well as Heavy Mineral Sands, ensuring it will be fully utilised for the critical mineral strategy and enhancing turnaround times for REE results.



Figure 6 Mr Cadell Buss with Malawian Media

**QUARTERLY ACTIVITIES & CASHFLOW REPORT
DECEMBER 2024**

LAUNCH OF TWIN PARALLEL STRATEGY FOR MINERAL SANDS AND RARE EARTH ELEMENT

Following the identification of 47 anomalies from the airborne geophysics results, the Company has decided to explore other critical minerals, specifically Rare Earth Elements (REEs) and Ionic Clays. A senior geologist with relevant experience has been recruited to work alongside the HMS geologist, both reporting to the Project Chief Geologist.

The Company considers the number of REE targets significant enough to justify this approach and has provided the necessary resources for its implementation. Additionally, Mr. Geoff Chapman has been engaged as the Company's Competent Person for REE and Ionic Clay results. Mr. Chapman brings many years of experience as a Competent Person for these commodities, which will be valuable to the Company.

HEAVY MINERAL SANDS UPDATE

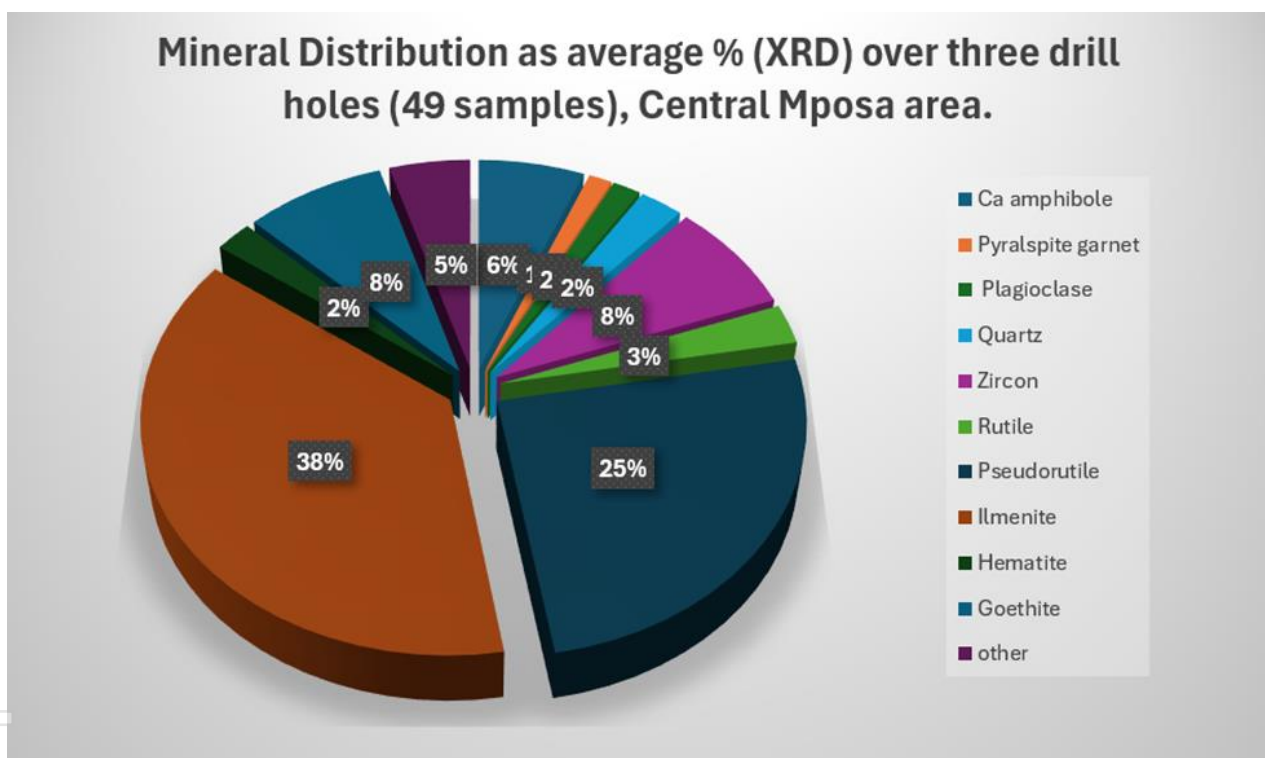


Figure 7 - Mineralogical distribution measured by X-ray diffraction on three drill holes (49 Samples) from the central Mposa deposit

The initial drilling at Mposa is complete, with the final results for all seven batches expected by late February 2025 or early March 2025. Metallurgical work has started, and results are also due around the same time.

The Company has decided to upgrade the Mposa mineral resource estimate earlier due to positive drilling results, aiming to move it to Indicated and Measured categories. Drilling on the next deposit, Mpyupyu, has begun with Sonic 1 and will be joined by Sonic 2 soon. Mpyupyu shows a high THM percentage (7.1%) from 2015 data, (refer ASX release 20 December 2024) and the Company expects similar high-grade results using sonic drilling.

**QUARTERLY ACTIVITIES & CASHFLOW REPORT
DECEMBER 2024**

Ground samples were captured in December 2024 with high visibility HMS at surface, see pictures below.



Figure 8 - High Visibility HMS at surface



Figure 9 - Sieved surface samples

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The proposed drill plan for Mpyupyu (see below) outlines a far more extensive campaign to that of 2015. With the Preparation Laboratory operational, result turnaround times should improve significantly, allowing for double the samples with two sonic rigs. The Company also aims to expedite assay results from the Perth lab.

**QUARTERLY ACTIVITIES & CASHFLOW REPORT
DECEMBER 2024**

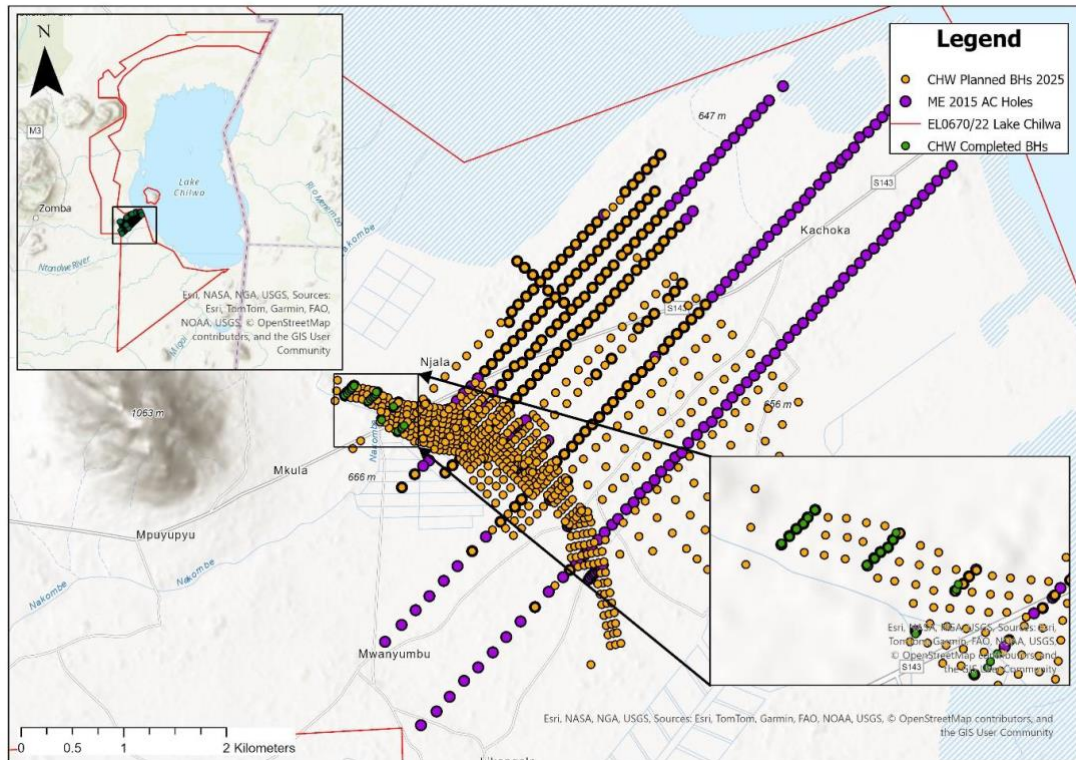


Figure 10 - Map displaying Mpyupyu deposit with the licence boundary EL0670-22 (red). Showing ME Historical AC holes (purple), planned CHW BHs (Orange) and completed BHs (green)

RARE EARTH ELEMENTS & NIOBIUM UPDATE

Field testing of priority Rare Earth Elements and Niobium prospects began in November 2024. After identifying 47 carbonatite and dyke targets within the Lake Chilwa Project, the Company initiated a ground truthing process during the quarter as part of the development of a comprehensive diamond drill program (refer ASX announcements 24 September 2024 and 1 November 2024).

The Company has conducted initial field visits at eleven of the prospects being evaluated for potential rare earth element (REE) mineralisation. These visits included outcrop observations and portable X-ray fluorescence (pXRF) analysis of rock chip and soil samples. Several high-priority targets, including magnetic anomalies, exist beneath the cover. Consequently, further information on these targets may be obtained through ionic soil sampling. The Company has enlisted the expertise of Mr. Russell Birrell, a specialist in carbonatite systems, to assist with the soil geochemistry analysis program.

The Company intends to proceed with an initial soil sampling program at several high-order targets identified in the recent geophysics survey. Two thorium anomalies at the base of Chikala Hill, found in the northern section of the licence area, have been investigated through a single soil geochemistry sampling profile. Mposa East, identified as a primary drill target, has also been tested. Another anomaly in the Halala area will be examined during the initial phase of soil geochemistry studies, along with two notable thorium anomalies situated in a cluster northeast of Mpyupyu Hill 2. Furthermore, an intrusive body, potentially indicative of concentric zoning and identified through the geophysics program as a possible carbonatite, has been sampled for the initial soil geochemistry analysis.

**QUARTERLY ACTIVITIES & CASHFLOW REPORT
DECEMBER 2024**

A limited number of soil samples from these prospects were dispatched to ALS laboratories in Ireland for priority assaying. The results from the ground truthing program (including visiting/mapping outcrop where available), pXRF analysis and soil geochemistry will be used to develop and refine the diamond drilling program.

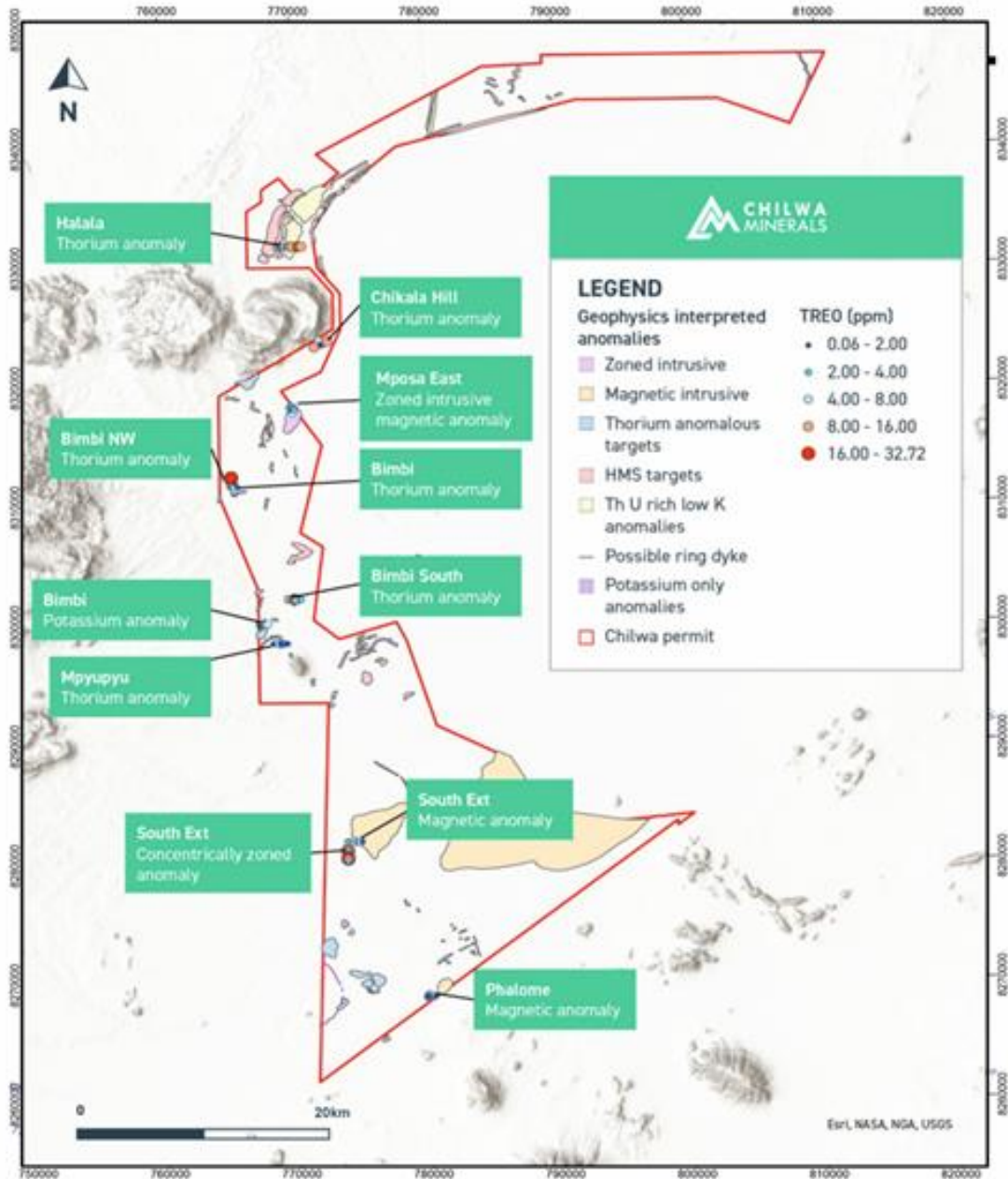


Figure 11 Initial prospect areas assessed

The Company will prioritise completing drilling at the remaining 36 targets to decide where to place the diamond drill after finishing the Mposa target. The diamond rig is being serviced at the Zalewa camp and will arrive at Mposa soon.

The prep lab at Zalewa is also capable of preparing samples for REE and Niobium assaying which should also

QUARTERLY ACTIVITIES & CASHFLOW REPORT DECEMBER 2024

assist in turnaround times for these results.

Mr Geoff Chapman has been appointed by the Company to be its Competent Person for Rare Earths and Ionic Clays.

ENVIRONMENTAL SOCIAL & GOVERNANCE (ESG)

The Company has consistently engaged with local communities in all areas where Chilwa operates. To align with Chilwa's goal of hiring and training locals, the Company recently hired seven local residents from Zalewa to be trained as lab technicians by experienced staff. With increased sample production expected from additional rigs, more local hires are anticipated to meet the demand.



Figure 12 Chilwa Minerals 7 new locally employed Laboratory Technicians

MINING DEVELOPMENT AGREEMENT

The Company, with its major shareholder Mota Engil, has begun discussions about the Mining Agreement and Licence due to its strong ties with the government. In January 2024, the Malawian Government announced its ATM strategy (Agriculture Tourism & Mining) to boost mining in Malawi and has been supportive of the Company's progress. The Company hired international law firm Pinsent Masons, who have extensive experience in African mining, to assist.

CORPORATE UPDATE

The Company completed a \$6m private placement at \$0.86 per share, a 10% discount to the pre-halt trading price. An SPP for \$500,000 at \$0.86 per share for existing shareholders was oversubscribed nearly three times, prompting an increase to \$750,000 to accommodate applicants.

QUARTERLY ACTIVITIES & CASHFLOW REPORT DECEMBER 2024

The Company's major shareholder Mota Engil, via its subsidiary Luso Global Mining, participated to the value of \$2,269,411 to maintain its 30% shareholding. The directors of Chilwa also participated in the same placement to the value of \$157,740, to bring the total to \$2,427,151 of the \$6 million raised.

Participation by Luso Global Mining and the company's directors was approved by shareholders at an extraordinary general meeting held on 7 January 2025. All funds were received days later.

MARCH QUARTER NEWSFLOW

The Company continues to make key exploration advancements at the Chilwa Critical Minerals Project, with the following news flow anticipated for the March quarter:

- Completion of assay results from the extensive sonic drill program at Mposa
- HMS drill assay results from drilling at Mpyupyu
- REE soil results from ground truthing program
- Diamond drill results of REE targets at Mposa East
- Initiation of Scoping Study
- Update of Mining Licence Application

RELATED PARTY PAYMENTS

In accordance with Listing Rule 5.3.5, Table 1 provides a description and explanation of the payments made to related parties of the Company and their associates, which is included in the Appendix 5B for the quarter.

Table 1 – Related Party Payments

Related Parties	Description	Amount (AUD\$)
Directors	Fees and salary (including superannuation)	217,892
Related corporate entities of directors	Provision of services (corporate and exploration)	620,384
Total		838,276

USE OF FUNDS

Table 2 below shows the comparison between the estimated Use of Funds stated in the Prospectus and the actual expenditure since the Company's date of admission to the official list of ASX in accordance with ASX Listing Rule 5.3.4.

**QUARTERLY ACTIVITIES & CASHFLOW REPORT
DECEMBER 2024**

Table 2 – Use of Funds

Category	Prospectus (AUD\$)	Actual (AUD\$)	Variance (AUD\$)
Exploration of the Project	4,500,000	4,986,823	(486,823)
Working Capital (including corporate overheads)	2,679,360	2,599,689	79,671
Managing Director's Bonus	140,074	210,074	(70,000)
Cost of the transaction	838,546	860,595	(22,049)
Total	8,157,980	8,657,181	(499,201)

The Company is proceeding with the business objectives as set out in the Prospectus. Since listing on the ASX, the Company's positive results from exploration activities and successful additional capital raising have allowed the Company to undertake additional activities to those that were set out in the Prospectus, resulting in higher than forecast expenditure and variances.

During the quarter, the Company made payments of \$1,195,000 for exploration activities on the project. There were no funds spent on mining production and development activities for the quarter.

LICENCE SCHEDULE

The schedule below discloses the exploration tenements held by the Company at the end of the quarter. No licences were acquired, sold or cancelled during the quarter.

Location	Tenement Number	Interest Beginning of Quarter	Interest end of Quarter
Lake Chilwa, Malawi	EL0670/22	100%	100%
Lake Chilwa, Malawi	EL0671/22	100%	100%

AUTHORISATION STATEMENT

This update has been authorised to be given to ASX by the Board of Chilwa Minerals Limited.

For further information contact:
Cadell Buss

Managing Director

cbuss@chilwaminerals.com.au

For media and broker queries:
Andrew Rowell

White Noise Communications

andrew@whitenoisecomms.com

T: +61 400 466 226

-ENDS-

QUARTERLY ACTIVITIES & CASHFLOW REPORT DECEMBER 2024

JORC 2012 INFERRED MINERAL RESOURCE ESTIMATE

A Mineral Resource Estimate for the Project has been classified and reported in accordance with the JORC Code (2012). The Mineral Resource Estimate has been classified as Inferred, at a 1.0 % THM cut-off is estimated to contain 2.4 Mt of THM, and is allocated across the Project deposits in Table A below.

Table A Inferred Mineral Resources at 1.0% THM as at 31st July 2022

Deposit	Volume (million m3)	Tonnes (million t)	Dry Density (t/m3)	Gangue (%)	Ilmenite (%)	Slimes (%)	THM (%)	Zircon (%)
Bimbi	1.5	2.6	1.7	0.7	4.3	15.3	5.3	0.3
Northeast Bimbi	3.6	6.1	1.7	0.3	2.2	15.9	2.7	0.1
Mposa (Main)	11.7	19.4	1.7	0.7	3.2	11.7	4.3	0.4
Mposa (North)	0.6	1.0	1.7	0.3	1.4	8.3	1.9	0.2
Mpyyuyu (dune)	2.0	3.5	1.7	1.2	5.7	15.3	7.1	0.2
Mpyyuyu (flat)	9.5	16.4	1.7	0.5	2.9	15.4	3.6	0.2
Nkotamo	0.1	0.2	1.5	1.1	3.0	28.3	4.2	0.2
Halala	6.0	8.9	1.5	0.9	2.6	9.8	3.7	0.2
Beacon	0.4	0.6	1.5	0.6	1.8	17.7	2.5	0.1
Namanja West	2.0	2.9	1.5	0.8	2.3	14.7	3.3	0.2
Total	37.5	61.6	1.6	0.7	3.0	13.3	3.9	0.3

- Estimates of the Mineral Resource were prepared by AMC Consultants (UK) Limited (AMC).
- In situ, dry metric tonnes have been reported using varying densities and slime cut-off per deposit.
- Material below 30% slimes for Halala, 20% slimes for Bimbi, Northeast Bimbi and Mpyyuyu (dune and flat) and 25% slimes for Mposa Main and Mposa North. All other deposits are a stated using 30% slimes cut-off.
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimates and resultant confidence levels used to classify the estimates. As such, columns may not total.
- Estimates of the Mineral Resource have been constrained by ultimate pit shells to demonstrate Reasonable Prospects for Eventual Economic Extraction
- Estimates are classified as Inferred according to JORC Code.

Compliance Statement

The information in this announcement that relates to Mineral Resource estimates and exploration results was prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements as follows:

- Project Mineral Resource estimate: 3 July 2023 'Prospectus' (dated 5 April 2023);
- Exploration results: refer to the ASX announcements identified in the body of this report.

All of the above announcements are available to view on the Company's website <https://www.chilwaminerals.com.au/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements, and, in the case of reporting of Ore Reserves and 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 the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

QUARTERLY ACTIVITIES & CASHFLOW REPORT DECEMBER 2024

Forward Looking Statements and Important Notice

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although Chilwa believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved where matter lay beyond the control of Chilwa and its Officers. Forward looking statements may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein

Appendix 5B

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

Name of entity

Chilwa Minerals Limited

ABN

43 656 965 589

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	(291)	(432)
	(e) administration and corporate costs	(230)	(660)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	53
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes refunded/(paid)	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(499)	(1,039)

**QUARTERLY ACTIVITIES & CASHFLOW REPORT
DECEMBER 2024**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(584)	(875)
	(d) exploration & evaluation	(1,195)	(2,381)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,779)	(3,256)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,667	4,667
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	158
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(70)	(70)
3.5	Proceeds from borrowings	-	36
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

**QUARTERLY ACTIVITIES & CASHFLOW REPORT
DECEMBER 2024**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
3.9	Other (Principal elements of lease payments)	-	-
3.10	Net cash from / (used in) financing activities	4,597	4,791

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,326	4,151
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(499)	(1,039)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,779)	(3,256)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,597	4,791
4.5	Effect of movement in exchange rates on cash held	7	5
4.6	Cash and cash equivalents at end of period (NB: ~Proceeds from the December 2024 capital raising of ~\$2.4m were received after 31 December 2024 and are not reflected in this figure).	4,652	4,652

5.	Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	4,652	2,326
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)	4,652	2,326

a)

QUARTERLY ACTIVITIES & CASHFLOW REPORT DECEMBER 2024

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	300
6.2	Aggregate amount of payments to related parties and their associates included in item 2	538

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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
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)	(499)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,195)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,694)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,652
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,652
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.7

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.

QUARTERLY ACTIVITIES & CASHFLOW REPORT DECEMBER 2024

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: 30 January 2025

Authorised by: Cadell Buss, Managing Director
(Name of body or officer authorising release – see note 4)