

---

**ASX: ADC**

---

ACN 654 049 699

**CAPITAL STRUCTURE**

Share Price: A\$0.053  
Cash: A\$2.68 M  
Debt: Nil  
Ordinary Shares: 72.3M  
Market Cap: A\$3.8M  
Enterprise Value: A\$1.15M  
Options: 45.7M  
\*as of 20 Jan 2025

---

**BOARD OF DIRECTORS  
AND MANAGEMENT**

**Andrew Shearer**  
Non-Executive Chair

**Mark Saxon**  
Executive Director

**Richard Boyce**  
Non-Executive Director

**Ivan Fairhall**  
Non-Executive Director

**Tom Davidson**  
Chief Executive Officer

---

**COMPANY SECRETARY**  
Andrew Draffin

---

**CONTACT**

Level 6, 111 Collins St  
Melbourne VIC 3000

+61 3 8548 7880

info@acdcmetals.com.au  
www.acdcmetals.com.au

---

## Quarterly Activities Report December 2024

### Key Highlights

#### Goschen Central Project

- Significant increase in grade, heavy mineral tonnes and geological confidence of the Goschen Central resource.
- Substantial Indicated resource upgrade:
  - Tonnes have increased by over 60% from 130Mt to 210Mt.
  - Grade has increased by 18% to 2.3% total heavy minerals (THM).
  - Total rare earth oxide (TREO) grade has increased by over 13% to 684ppm.
- Mineral Resource Estimate now over 600 Mt.
- Additional aircore drilling and mineralogy planned for CY2025 to test resource extension.
- Marketing study commenced on product suite produced from pilot program.

#### Industry

- The Victorian Government reinforced support of the sector with the recently released 'Victorian Critical Minerals Roadmap – Resources for Net Zero'
- Important sector developments validating the potential \$200b mineral sands and rare earth industries in Victoria.
- Additionally approved Environmental Effects Statements (EES) for:
  - WIM Resources - Avonbank Mineral Sands Project
  - VHM Ltd - Goschen Rare Earth and Mineral Sands Project

#### Active News-Flow

- Goschen Central scoping study
- Pilot program results, and detailed marketing assessment on Goschen Central products.
- Mineralogy results from the Douglas discovery.
- Additional field work at both Goschen Central and Douglas Projects.
- Retention licence application for Goschen Central Project

#### Corporate

- Cash Balance of \$2.68M AUD, well-funded to advance projects and assess business development opportunities.

ACDC Metals Limited (**ASX: ADC**) ("**ACDC Metals**" or the "**Company**") announces the Quarterly Activities Report for the December 2024 Quarter. During this period, ACDC Metals has achieved substantial resource upgrade for Heavy Mineral Sands and Rare Earth Elements at Goschen Central. The Company is building a strong portfolio of development and exploration projects and delivering results that are consistent with the strategy of developing high value mineral sands and rare earth element projects.

**ACDC Metals CEO Tom Davidson commented:** "This quarter has delivered strong results for the Goschen Central project, with significant increases in geological confidence and grade. Along with the parallel activities of the pilot work and marketing we will be in a strong position to evaluate the project and demonstrate its value potential to our shareholders and other interested parties such as off-taker and development partners."

The release of the Victorian Critical Minerals Roadmap is a key and welcomed step to show Victoria is supporting the critical minerals drive, and along with project approvals for peer projects, further emphasises the value being developed in our project portfolio.”

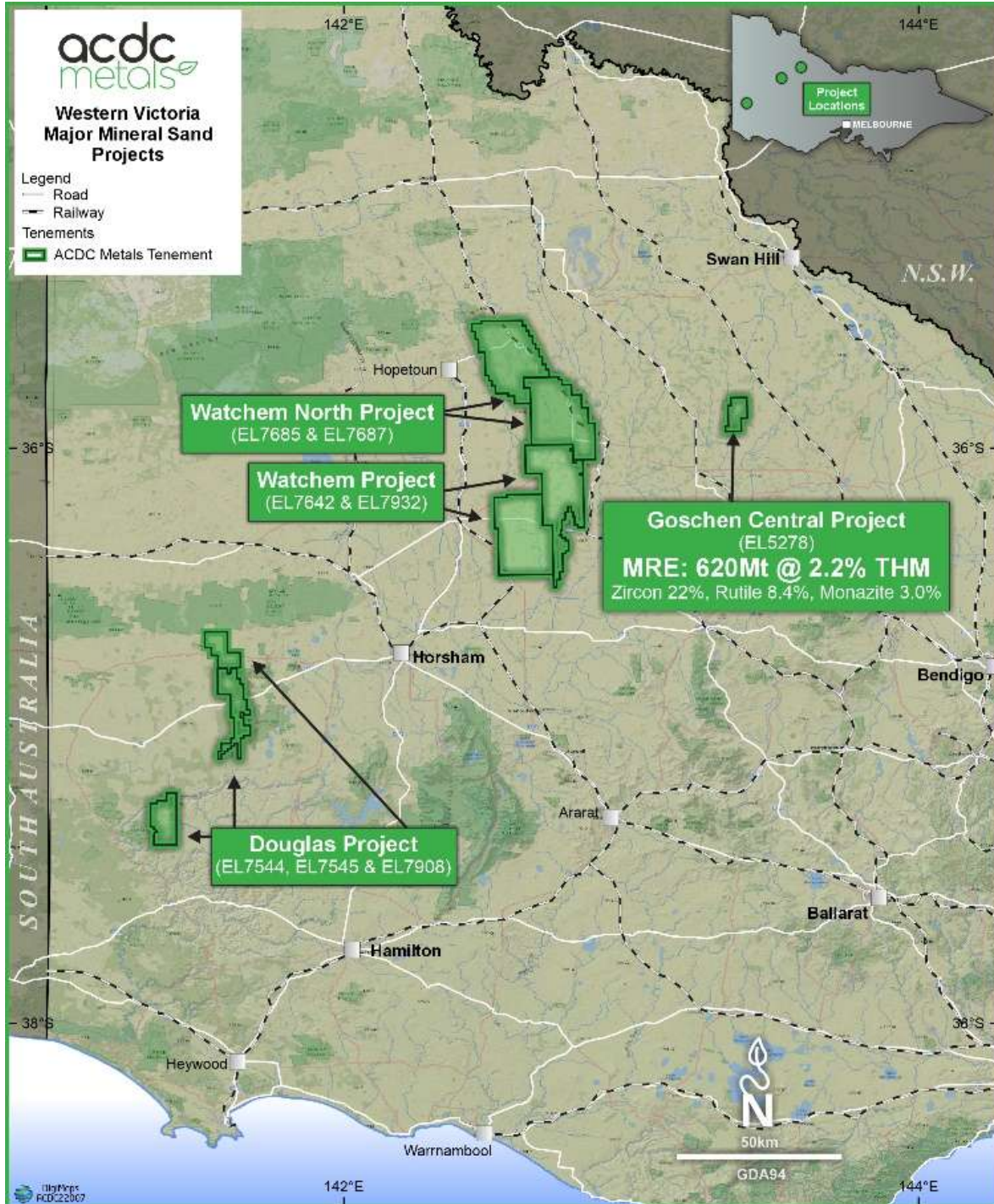


Figure 1 - Overview of ACDC Metals tenements

## Activities for the Quarter

### OPERATIONS

During the December 2024 quarter ACDC Metals delivered an updated Mineral Resource Estimate for the Goschen Central Project in western Victoria<sup>1</sup>. The update built upon the maiden resource estimate delivered in 2023, growing the scale and grade of the already substantial Goschen Central Project.

Jointly with the piloting work for the Goschen Central bulk sample, ACDC Metals engaged TZMI Minerals International Pty Ltd to complete a marketing study on the final product suite and to provide input to the scoping study.

Additionally, during the quarter the Victorian Government delivered the Victorian Critical minerals roadmap which identifies Goschen Central as one of the important critical metals projects in the state, and outlines a framework to support the advancement of these key projects.

### Goschen Central Project

The updated Mineral Resource Estimate incorporated further mineralogy, and the results of aircore drilling undertaken in CY2024. The Mineral Resource details are outlined in Table 1.

This is ACDC Metals' second Mineral Resource Estimate since listing in January 2023, and provides a platform for economic studies and additional resource growth and at Goschen Central.

The Goschen Central deposit remains open in multiple directions, indicating the potential for further resource growth following additional drilling planned for 2025.

Table 1 - Goschen Central Project Mineral Resource at 1% cut-off, for full results refer to ASX Announcement.

Classification	Tonnes	Total HM	Rutile	Leucoxene	Ilmenite	Zircon	Monazite	Xenotime
	Mt	%	%	%	%	%	%	%
Indicated	210	2.3	9.1	10	22	24	3.4	0.45
Inferred	410	2.1	8.1	12	20	21	2.8	0.45
<b>Total</b>	<b>620</b>	<b>2.2</b>	<b>8.4</b>	<b>11</b>	<b>21</b>	<b>22</b>	<b>3.0</b>	<b>0.45</b>

### Minerals Resource Update

The CY2024 drilling campaign completed over 2,880 metres and tested locations identified for grade increase and resource expansion. Figures 2 and 3 highlight key increases to grade (total heavy mineral percentage) over the prior estimate, importantly emphasising importantly the significant increases seen within the indicated category. Grade increases have lifted the total in-situ valuable heavy mineral (VHM) tonnes to 13.6Mt, marking a 13% increase as presented in figure 4.

<sup>1</sup> ASX Announcement – ACDC Metals – 3 December 2024 – ACDC Metals Delivers Significant Upgrade at Goschen Central.

For personal use only

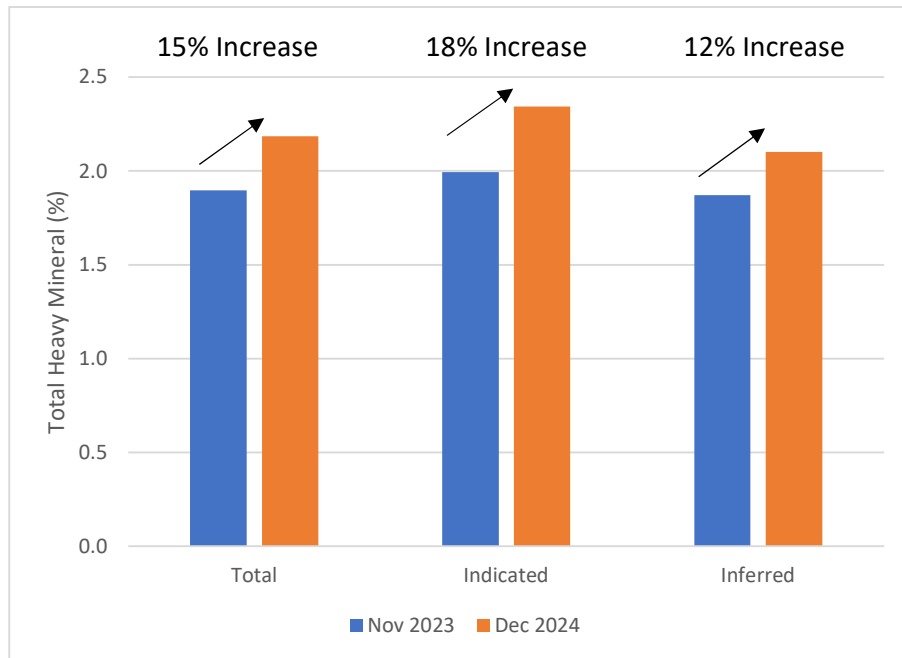


Figure 2 - Comparison of Total Heavy Minerals %; by category and total from Maiden MRE.

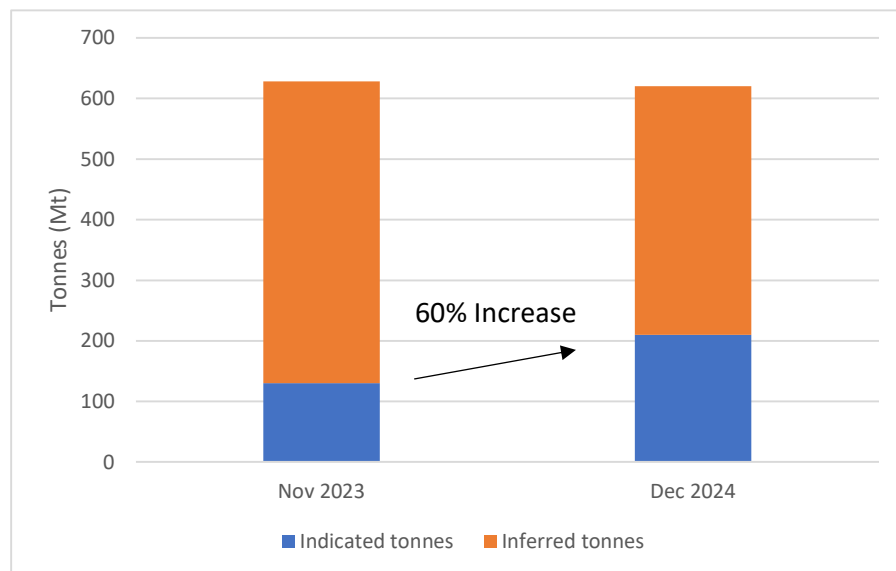


Figure 3 - Comparison of deposit classification from Maiden MRE

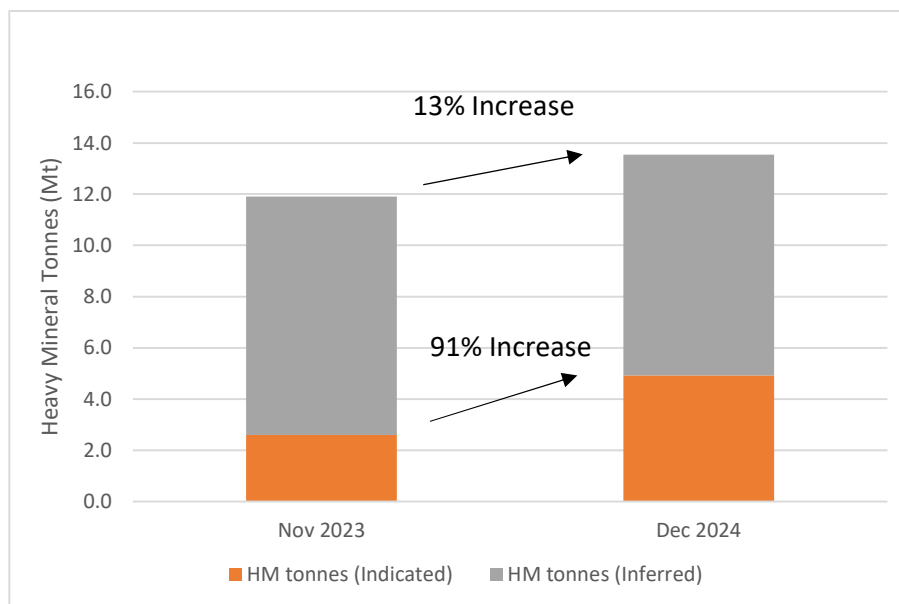


Figure 4 - Comparison of Valuable Heavy Mineral content

### Rare Earth Element Assemblage

The Goschen Central project contains over 360,000 tonnes of TREO at an estimated grade of 584 ppm, presenting a very significant opportunity for the future supply of rare earth elements. The key value driver for rare earth elements are the contribution of Magnetic Rare Earth Oxides (MREO) neodymium, praseodymium, dysprosium and terbium, as reported in Table 2, which together contribute over 21% by weight of the total rare earth oxide assemblage.

Table 2 - Goschen Central Project Magnet Rare Earth assemblage at 1% Cut-off; for full results refer to ASX Announcement.

JORC Category	Tonnes Mt	HM Grade %	TREO % of HM	In-Situ Grades – Magnetic Rare Earth Oxides								
				Pr <sub>6</sub> O <sub>11</sub>		Nd <sub>2</sub> O <sub>3</sub>		Tb <sub>4</sub> O <sub>7</sub>		Dy <sub>2</sub> O <sub>3</sub>		TREO
				ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm
Indicated	210	2.3	2.9	29	4.2%	98	14.4%	3	0.4%	17	2.5%	684
Inferred	410	2.1	2.5	22	4.2%	76	14.3%	2	0.4%	13	2.5%	532
<b>Total</b>	<b>620</b>	<b>2.2</b>	<b>2.7</b>	<b>25</b>	<b>4.2%</b>	<b>84</b>	<b>14.3%</b>	<b>2</b>	<b>0.4%</b>	<b>14</b>	<b>2.5%</b>	<b>584</b>

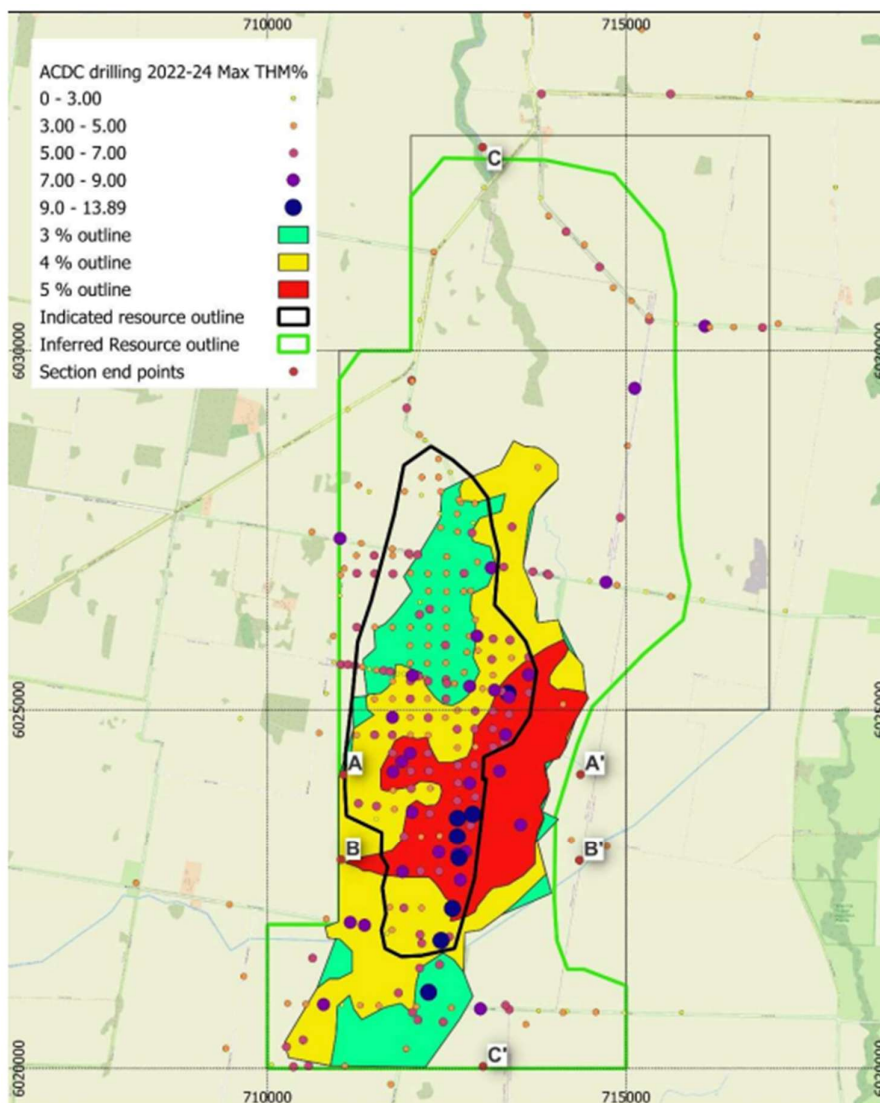
### ASX Listing Rule 5.8.1 Summary

As per ASX report guidelines Section 5.8.1, information material to the reporting of the Goschen Central deposit Mineral Resource estimate update is summarised below. More detail is included in the JORC 2012 Table 1 given in Appendix B.

Table 3 details the Mineral Resource Estimate by total HM% cut-off grade. Figure 3 shows the drilling, THM% envelopes and zones of potential resource extension, Figure 4 shows the distribution of grade over the tenement. Figures 5, 6 & 7 are typical long and cross-sections.

Table 3 - Goschen Central deposit Mineral Resource Estimate – by total HM% cut-off grade.

Cut-off Grade	Tonnes (Mt)	Total HM %	Slimes %	Oversize %	% of total HM						
					Mineral Assemblage						
					Rutile	Leucoxene	Ilmenite	Zircon	Monazite	Xenotime	TREO
1%	620	2.2	21	4.2	8.4	11	21	22	3.0	0.45	2.7
2%	190	3.4	21	4.0	8.3	11	20	22	2.9	0.43	2.6



**acdc metals** Goschen Central Resource  
0 2 4 km

Figure 5 - Resource classification and select grade outlines for the Goschen Central Project. Note that 0.5%, 1% and 2% outlines not shown for clarity

For personal use only

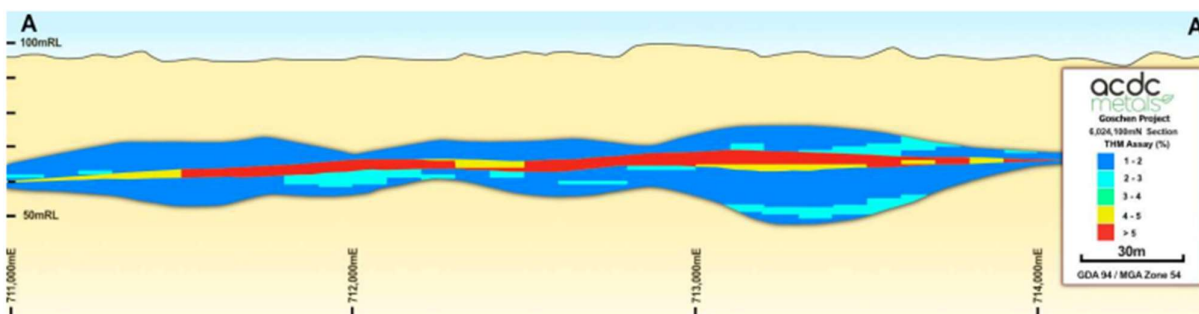


Figure 6 - - Cross section A view 6024100 mN, see Figure 5.

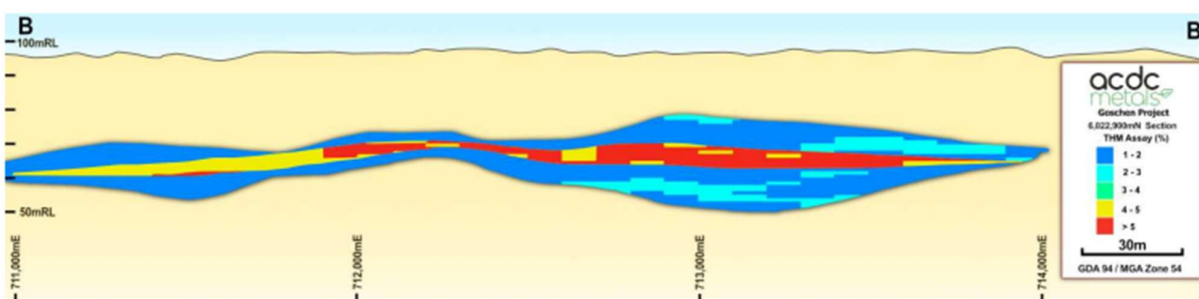


Figure 7 - Cross section B view 6022900 mN, see figure 5.

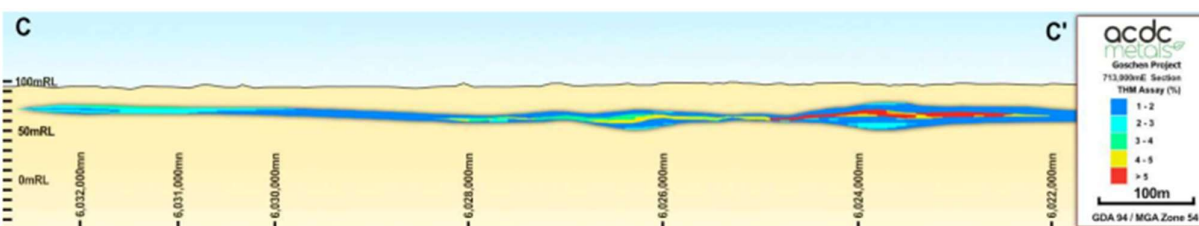


Figure 8 - Long section C view 713000 mE, see figure 5.

\*Figures 6, 7 and 8 vertically exaggerated.

### Proposed work to further develop the Goschen Central Resource

ACDC Metals will conduct further work programs for resource growth and value creation by:

- Articulate the attractive value proposition of the Goschen Central Project, by progressing the Scoping Study with Mineral Technologies Ltd.
- Completing further mineralogy and sizing analysis to increase geological confidence and look for opportunities to increase grade.
- Continue marketing activity to develop relationships with potential customers utilizing key product quality data obtained from the pilot program.
- Additional drilling at Goschen Central in CY2025 to provide further geological data to the east of the indicated zone, and target the high-grade areas presented in Figure 5.

### Victorian Government supports Critical Minerals

During the quarter the Victorian Government published “[The Critical Minerals Roadmap](#)” that outlines a framework to develop Victoria’s critical minerals projects, estimated to be worth approximately \$200 billion.

This government initiative represents a pivotal step for the future of minerals exploration and development in Victoria. It provides ACDC Metals with encouragement for our strategic vision and supports our continued investment in our flagship assets.

Important initiatives include streamlining of the Environmental Effects Statement (EES) process to an 18-month period, and identifying key development zones, which includes our Goschen Central Project. The approvals of the two mineral sands projects is highly significant for the Victorian mining sector, and the first in the state since 2008.

The Goschen Central Project (EL5278) has been identified in the Critical Minerals Roadmap as a key project to support the supply of critical minerals (Figure 8). Goschen Central contains key critical minerals, including:

- Zirconium
- Titanium (Rutile, Leucosene, Ilmenite)
- Rare Earth Elements (key ones: neodymium, praseodymium, terbium and dysprosium).

### Victoria’s Demonstrated Critical Mineral and Strategic Material Resources



Image source: Victorian Critical Minerals Roadmap – Resources for Net Zero – December 2024.

Figure 9 - Identified Victoria's critical minerals projects.

Link to the Victorian Critical minerals roadmap:

[https://resources.vic.gov.au/\\_data/assets/pdf\\_file/0020/1076321/Critical-Minerals-Roadmap.pdf](https://resources.vic.gov.au/_data/assets/pdf_file/0020/1076321/Critical-Minerals-Roadmap.pdf)

### *Pilot Plant on Goschen Central Material*

ACDC Metals has completed a heavy mineral separation pilot plant program at Mineral Technologies Inc Queensland plant. Approximately 1.6 tonnes of mineralised material from the Goschen Central project has been processed through a full circuit, and produced the full suite of products to enable quality testing and marketing analysis.

TZMI Minerals International Pty Ltd were engaged to complete the marketing study, the results will be provided along with the piloting work in Q1 CY2025, and will feed into the scoping study.

### *Scoping Study - Project Overview*

Goschen Central is a heavy mineral sand and rare earth element project located in the Murray Basin of northwestern Victoria. The Goschen Central Project is held within EL5278, located approximately 50 km south-southwest of Swan Hill. The Goschen Central Project includes fine-grained sheet-style HMS mineralisation, interpreted to have been deposited in an off-shore environment. Fine grained, off-shore HM deposits in the Murray Basin are often referred to as WIM-style deposits.

WIM-style deposits have been long recognised as rich potential sources of zircon and titania products (rutile, ilmenite, leucoxene), however more recently have been acknowledged for their significant rare earth element content, held in the minerals monazite and xenotime.

The Scoping Study will be based on the update Mineral Resource Estimate (MRE) of 620Mt @ 2.2% Total Heavy Mineral (THM), comprising of 210Mt @2.3% THM as Indicated category and 410Mt @ 2.1% THM as Inferred category<sup>2</sup> and characterisation testwork conducted in Q2 2023.

In addition to zircon and titania, Goschen Central provides the opportunity to vertically integrate a heavy mineral sand mining operation with a rare earth processing plant (REPP) project, to unlock a significant uplift in value through the potential production of a mixed rare earth oxide (or equivalent).

**Phase 1** involves construction of a long lived mine at Goschen Central, paired with a nearby mineral sand processing plant, that will provide two (2) saleable products being a HMC rich in zircon and titania, and an REMC rich in monazite and xenotime, both suitable for international or domestic markets.

**Phase 2** involves the construction of a rare earth processing plant (REPP) to process (“crack”) a monazite concentrate via a proprietary caustic crack process to produce a MREO. Phase 2 will result in three (3) saleable products from the Goschen Central project. The monazite mineral concentrate be transported to the REPP located in South Australia for hydrometallurgical processing. Phase 2 is scheduled to come online for year 3 of the combined operation.

<sup>2</sup> ACDC Metals – ASX Announcement 3 December 2024 – ACDC Metals Delivers Significant Upgrade at Goschen Central.

### Corporate Activity

The Company maintains an active investor relations program, with recent and upcoming conference and presentation events including:

- **IMARC – Sydney NSW - October 2024**
- **TZMI Conference – Kuala Lumpur – November 2024**

Upcoming events

- **RIU Explorers – Fremantle WA – February 2025**

### Forward Looking C1 CY2025 Program

The Company remains active on its projects through the December quarter. Key milestones include:

- Reporting of mineralogy composites from the Douglas discovery.
- Utilising the updated resource, the scoping study will be progressed and target a Q1 completion.
- Reporting pilot program and marketing assessment on Goschen Central bulk sample.
- Commence field work at both Goschen Central and Douglas Projects.
- Commence work on retention licence application for Goschen Central project (EL5278)

### Cash

The Company closed the quarter with \$2.68 million in cash at bank, details are provided in the Appendix 5B report.

### ASX Compliance

In accordance with ASX Listing Rule 5.3.1, details of the Company's exploration activities for the quarter, including any material developments or material changes in those activities and a summary of the expenditure incurred on those activities is detailed in the preceding sections and in Table A below.

With respect to Listing Rule 5.3.2, the Company confirms that there was no mine production or mine development activities for the quarter. In accordance with Listing Rule 5.3.3, the Company provides the following information in relation to its mining tenements in Table B. No mining tenements were acquired or disposed of during the quarter.

#### **Table A – Comparison of Actual Expenditure Versus Estimated Expenditure**

For the purposes of Listing rule 5.3.4, the Company provides that following comparison in Table A of actual expenditure during the quarter against the use of funds following the issue of securities pursuant to the Prospectus, together with an explanation of any material variances.

Use of Funds	Estimate for the first 2 years after ASX admission	Actual use CY2023 and CY2024 Q1, Q2 & Q3 Quarters	Actual use Q4 2024 Quarter	Balance Remaining
Exploration at Goschen Central Project	1,605,000	1,139,357	78,466	387,177
Exploration at Douglas Project	1,355,000	561,380	54,709	738,911
Exploration at Watchem Project	1,185,000	1,310,554	61,404	-186,958
Medallion Monazite testing	1,450,000	470,251	30,500	949,249
Project Consideration (Goschen Central Project)	32,602	32,602	0	0
Project Consideration (Douglas Project)	16,372	29,572	0	-13,200
Acquisition Costs (Watchem Project)	50,000	58,800	0	-8,800
Expenses of the Offer*	1,075,000	768,197	0	306,803
Administration & Working Capital*	1,231,026	1,300,802	154,013	-223,789
<b>Total</b>	<b>8,000,000</b>	<b>5,671,515</b>	<b>379,092</b>	<b>1,949,393</b>

\*Part of the Expenses of the Offer that was declared as an estimate has been reallocated to Administration & Working Capital in the Actual Use column.

In accordance with Listing Rule 5.3.5, the Company confirms payments totalling \$160,000 were made to Directors for employment costs as well as to associates and related parties of the Company, for services rendered up to 31 December 2024.

### Deferred Consideration Shares

In relation to the acquisition of the Watchem tenements which was completed on 15 September 2022:

1. The number of Deferred Consideration Shares pending issue (on issue) is 600,000.
2. The terms of and conditions for the issue of Deferred Consideration Shares are summarised below:
  - The announcement of a JORC compliant Inferred Mineral Resource on the Watchem Tenements of at least 60Mt at 4% HM within 5 years from the date of settlement of the acquisition.
3. During the quarter no Deferred Consideration shares were issued or cancelled.
4. There were no further milestones met during the quarter.

**Table B – Tenements**

Tenement	Registered Holder	Beneficial Interest	Location	Status
EL5278	ACDC Metals Operations Ltd Providence Gold & Minerals Pty Ltd	80% 20%	South Towaninny, VIC	Granted
EL7642	Fish Hawk Resources Ltd*	100%	Watchem, VIC	Granted
EL7932	Fish Hawk Resources Ltd*	100%	Watchem, VIC	Granted
EL7544	ACDC Metals Operations Ltd Oro Plata Pty Ltd	80% 20%	Miga Lake, VIC	Granted
EL7545	ACDC Metals Operations Ltd Oro Plata Pty Ltd	80% 20%	Harrow, VIC	Granted
EL7685	ACDC Metals Operations Ltd Oro Plata Pty Ltd	80% 20%	North Watchem, VIC	Granted
EL7687	ACDC Metals Operations Ltd Oro Plata Pty Ltd	80% 20%	North Watchem, VIC	Granted
EL7906	Oro Plata Pty Ltd		Miga Lake, VIC	Yet to be granted**
EL7907	Oro Plata Pty Ltd		Miga Lake, VIC	Yet to be granted**
EL7908	Oro Plata Pty Ltd	100%	Harrow, VIC	Transfer to commence 4/2025

\*Subsidiary 100% owned by ACDC Metals Ltd.

\*\*EL yet to be granted to Oro Plata Pty Ltd.

**During the December 2024 Quarter the following ASX Announcements were made:**

DECEMBER 17, 2024	<a href="#"><u>Change of Director's Interest Notice - Mark Saxon</u></a>
DECEMBER 13, 2024	<a href="#"><u>Victorian Government supports Critical minerals projects</u></a>
DECEMBER 3, 2024	<a href="#"><u>ACDC Metals Delivers Significant Upgrade at Goschen Central</u></a>
NOVEMBER 19, 2024	<a href="#"><u>Results of Meeting</u></a>
OCTOBER 29, 2024	<a href="#"><u>Corporate Presentation IMARC</u></a>
OCTOBER 29, 2024	<a href="#"><u>Quarterly Activities/Appendix 5B Cash Flow Report</u></a>
OCTOBER 17, 2024	<a href="#"><u>Notice of Annual General Meeting/Proxy Form</u></a>

*This Announcement has been authorised for release by the Board.*

### **For Further Information**

**Tom Davidson**

*Chief Executive Officer*

[Tom.Davidson@acdcmetals.com.au](mailto:Tom.Davidson@acdcmetals.com.au)

**Peter Taylor**

*Media & Investor Relations*

[Peter@NWRcommunications.com.au](mailto:Peter@NWRcommunications.com.au)

### **About ACDC Metals Ltd**

*ACDC Metals is a heavy mineral sand and rare earth element explorer and developer focussed on projects in the Murray Basin of western Victoria, Australia. ACDC Metals is also developing its licenced downstream processing technology for its Rare Earth Processing plant (REPP) Project. The process extracts rare earth elements from monazite.*

For personal use only

## Appendix 5B

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

**Name of Entity**

ACDC METALS LIMITED

**ABN**

76 654 049 699

**Quarter ended ("current quarter")**

31 DECEMBER 2024

<b>Consolidated Statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(58)	(120)
(e) administration and corporate costs	(169)	(306)
1.3 Dividends received	-	-
1.4 Interest received	28	75
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from/(used in) operating activities</b>	<b>(199)</b>	<b>(351)</b>

For personal use only

## Appendix 5B

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

	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	(22)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(178)	(542)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from/(used in) investing activities</b>	<b>(178)</b>	<b>(564)</b>

	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>3. Cash flows from financing activities</b>		
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 <sup>1</sup>	-	-
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 (provide details if material)	-	-
<b>3.10 Net cash from/(used in) financing activities</b>	<b>-</b>	<b>-</b>

## Appendix 5B

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

	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>4. Net increase/(decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	3,058	3,596
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(199)	(351)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	(178)	(564)
4.4 Net cash from /(used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Effect on deconsolidation of subsidiary	-	-
<b>4.7 Cash and cash equivalents at end of period</b>	<b>2,681</b>	<b>2,681</b>

	Current quarter \$A'000	Previous Quarter \$A'000
<b>5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</b>		
5.1 Bank balances	2,681	3,058
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,681</b>	<b>3,058</b>

#### 6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
160
-

For personal use only

## Appendix 5B

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

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)	-	-
<b>7.4 Total financing facilities</b>		

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)	(199)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(178)
8.3 Total relevant outgoings (item 8.1 + Item 8.2)	(377)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,681
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,681
<b>8.7 Estimated quarters of funding available (Item 8.6 dividend by Item 8.3)</b>	<b>7</b>

8.8 If Item 8.5 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 ?

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?

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 ?

N/A

For personal use only

## Appendix 5B

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

---

#### 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:

#### 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 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 standard applies 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 for 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 risk management and internal control which is operating effectively.