

Quarterly Activities Report for the Period Ending 31 December 2024

Highlights

- **Strategic Collaboration with BMO Capital Markets:** The engagement of BMO Capital Markets as a financial advisor is a critical milestone in ARR's strategy to accelerate the development of Halleck Creek by securing strategic investments and partnerships
- **High-Grade Drilling Results:** The Cowboy State Mine at the Halleck Creek Project yielded some of the highest-grade Total Rare Earth Oxide (TREO) results to date, including:
 - 148.0m @ 4,451 ppm TREO (max 6,198 ppm TREO)
- **Strategic Facility Secured:** ARR's subsidiary, Wyoming Rare USA Inc., secured a key facility at the Western Research Institute in Wyoming. This facility will centralise operations, house core samples, and serve as the future site for a pilot plant
- **\$7.1 Million State Grant:** ARR received the first reimbursement of over A\$450,000 from the Wyoming Energy Authority to support ongoing initiatives

American Rare Earths (**ASX: ARR | OTCQX: ARRNF | ADR: AMRRY**) ("ARR" or the "Company") is pleased to provide an overview of its quarterly activities for the period ending 31 December 2024. This review highlights the key achievements and ongoing activities that are shaping the Company's future development. The Company continued its upward trajectory in the fourth quarter of 2024, advancing its Halleck Creek Project. With new partnerships, facility developments, and robust drilling results, ARR is poised to solidify its role as a cornerstone of the U.S. critical minerals supply chain.

Strategic Engagement

ARR engaged BMO Capital Markets, a global leader in metals and mining financial advisory, to accelerate the development of its Halleck Creek Project in Wyoming. BMO will assist ARR and its U.S. subsidiary, Wyoming Rare USA Inc., in securing strategic investments, partnerships, joint ventures, and offtake agreements to position Halleck Creek as a cornerstone of the U.S. critical minerals supply chain. This move aligns with growing U.S. bipartisan support for onshoring critical minerals and Wyoming's economic goals. With support from the Wyoming Energy Authority and a Letter of Interest from the U.S. Export-Import Bank, ARR aims to capitalise on favourable market dynamics and establish long-term shareholder value while contributing to the national agenda for a secure, domestic rare earth supply chain.

Drilling Operations

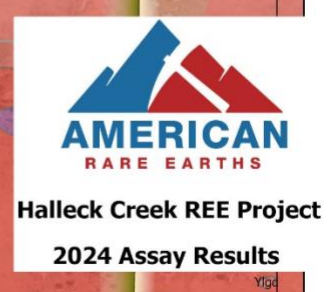
ARR announced on 27 November final assay results from its 2024 drilling campaign at the Cowboy State Mine (CSM) within the Halleck Creek Project, Wyoming. These results highlight some of the highest-grade Total Rare Earth Oxide (TREO) intersections recorded in the region, confirming the project's potential as a leading North American rare earth resource.

Key Highlights:

- **High-Grade Intersections:**
 - HC24-RM046: 148.0 m @ 4,451 ppm TREO, including 52.5 m @ 5,273 ppm TREO (maximum 6,198 ppm TREO)
 - HC24-RM048: 161.5 m @ 4,275 ppm TREO, including 40.5 m @ 5,287 ppm TREO (maximum 5,869 ppm TREO)
 - HC24-RM049: 90.0 m @ 4,353 ppm TREO, including 16.5 m @ 5,313 ppm TREO (maximum 6,049 ppm TREO)

Drilling results demonstrate extensive high-grade zones, which will support updated geological models and resource estimates, crucial for advancing the project's development.

These results emphasise the project's potential to become a flagship rare earth resource for North America, aligning with the U.S. government's strategic push to secure domestic critical mineral supply chains for defence and energy transition needs.



With geological maps updated and Odessa Resources Ltd refining resource estimates, ARR announced an updated resource estimate on 29 January 2025 and is progressing a Pre-Feasibility Study (PFS), while engaging with strategic partners to unlock the project's value.

Facility to Support Halleck Creek Project

Wyoming Rare (USA) Inc. secured a facility at the Western Research Institute in Laramie, Wyoming, marking a major step forward for the Halleck Creek Rare Earths Project. The facility will centralise operations by housing all drill core and assay samples and will also accommodate the construction of a pilot plant to advance rare earth processing capabilities. This partnership with the Western Research Institute, a renowned non-profit organisation specialising in energy systems and materials research, enables collaboration to enhance critical mineral development. The move aligns with Wyoming's strategic goal of becoming a leader in rare earth element development while supporting the onshoring of critical mineral supply chains for the USA.

Wyoming Grant

The Company has received its first reimbursement of over A\$450,000 from the Wyoming Energy Authority (WEA) grant, marking progress in developing the Cowboy State Mine at Halleck Creek. Part of a larger A\$10.7 million (US\$7.1 million) grant awarded in June 2024, the funds will support exploration drilling, environmental studies, and prefeasibility assessments, helping de-risk the project and achieve the Company's 2025 goals. This milestone underscores ARR's commitment to advancing the project and collaborating with the WEA to support Wyoming's energy strategy.

Corporate

After many years of service to the Company farewelled Geoff Hill, a founding shareholder and long-standing member of the Board. ARR thanks Geoff for his exceptional leadership and strategic insights, which have significantly contributed to the Company's growth and strengthened its position in the rare earths sector. His dedication and guidance leave a lasting legacy, providing a strong foundation for ARR's future success.

The Company welcomed Mr. Hugh Keller to the Board as a Non-Executive Director, bringing extensive experience from his 34-year legal career at Dawson Waldron (now Ashurst) and various leadership roles across ASX-listed companies, private investment firms, and charities. Currently serving as a Non-Executive Director and Audit Committee Chairman for Cobalt Blue Holdings Limited, Hugh adds expertise in commercial contracts, audit procedures, and team leadership to the Board.

CEO, Chris Gibbs, was appointed as a Non-Executive Director on the Board of Godolphin Resources Limited (ASX: GRL). This appointment aligns with ARR's increased investment in Godolphin, raising its shareholding to 19.82%, supported by a contribution of up to \$510,000 to advance key projects, including the Lewis Ponds Gold and Base Metals Project and the Narraburra Rare Earths Project in New South Wales.

Melissa Sanderson has been appointed Co-Chair of the Critical Minerals Institute (CMI), a global organisation addressing challenges in the minerals sector. This role underscores her expertise in sustainable development and policy advocacy, aligning with ARR's mission to establish a secure North American rare earth elements (REE) supply chain. Mel's extensive experience in geopolitics and ESG strategies further strengthens ARR's leadership in advancing a sustainable and ethically sourced REE supply chain.

The Company's Annual General Meeting was held on November 28, 2024.

Subsequent Events

The Company announced that Wyoming Rare Inc. has been granted a Licence to Explore by Dozing at the Halleck Creek Project, enabling test mining, trenching, and exploratory excavation. This licence allows the procurement of bulk ore samples for processing at the recently acquired pilot facility in Laramie, Wyoming—a crucial step in advancing the Cowboy State Mine. These samples will serve as feedstock for pilot plant test work, enabling the Company to refine processing techniques and optimise the project design.

On 29 January 2025 the Company announced a 12.2% increase in the Total Mineral Resource Estimate for the Halleck Creek Rare Earth Project in Wyoming, now totalling 2.63 billion tonnes at 3,292 ppm Total Rare Earth Oxides (TREO). This includes significant growth at the Red Mountain Area, which saw a 29.7% increase to 1.24 billion tonnes with an 8.3% grade uplift, and the Cowboy State Mine, which expanded by 29.4% to 543 million tonnes with a 2.7% grade increase. Covering approximately 16% of the project's surface area, the deposit remains open at depth and along strike, highlighting significant potential for further expansion. Halleck Creek's geology supports low-cost, open-pit mining, and metallurgical testing demonstrates efficient processing capabilities. Positioned to bolster U.S. critical mineral

independence, the project's updated Scoping Study and upcoming Pre-Feasibility Study are expected to reinforce its role as a cornerstone rare earth asset for North America.

Cobalt Blue Holdings Limited (ASX: COB) repaid \$2m of the \$3m Promissory Note and accrued interest of \$180,000. The remaining balance of \$1m is to be paid on 1 October 2025 together with accrued interest (interest rate of 6%). Security for the Promissory Note remains unchanged and as part of the consideration for agreeing to the amended terms ARR has been issued with 335,882 fully paid ordinary shares in COB.

Cash and Financial Assets

The Company is well funded with a 31 December 2024 cash position of \$11.74m and financial assets associated with ASX listed Cobalt Blue Holdings (ASX: COB) and Godolphin Resources (ASX: GRL) of \$4.6m.

The Company acquired 40.8m shares in GRL at \$0.0125 each and now has a 18.92% shareholding.

The Company had net cash expenditure of \$1.5m for operating costs and \$393,000 for drilling and project development (net of reimbursement) activities during the quarter.

During the quarter 12m unlisted options were exercised raising \$2,400,000.

Payments to related parties are included in item 6 of the Appendix 5B. Item 6.1 relates to payment of non-executive directors' fees, superannuation and consulting fees for the quarter.

This announcement has been authorised for release by the Board of American Rare Earths Limited.

For further information contact:

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Communications and Investor Relations

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Competent Persons Statement

The information in this document is based on information compiled by personnel under the direction of Mr. Dwight Kinnes who is Chief Technical Officer of American Rare Earths. This geological work was reviewed and approved for release by Mr. Kinnes (Society of Mining Engineers #4063295RM) who is employed by American Rare Earths and has sufficient experience which 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 JORC Code. Mr. Kinnes consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

ARR confirms 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 of 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. ARR confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcement.

About American Rare Earths Limited:

[American Rare Earths](#) (ASX: ARR | OTCQX: ARRN | ADR: AMRRY) is a critical minerals company at the forefront of reshaping the U.S. rare earths industry. Through its wholly owned subsidiary, Wyoming Rare (USA) Inc., the company is advancing the Halleck Creek Project in Wyoming—a world-class rare earth deposit with the potential to secure America's critical mineral independence for generations. The Halleck Creek Project boasts a JORC-compliant resource of 2.63 billion tonnes, representing approximately 16% of the greater Halleck Creek project surface area, making it one of the largest rare earth deposits in the United States. Located on Wyoming State land, the Cowboy State Mine within Halleck Creek offers cost-efficient open-pit mining methods and benefits from streamlined permitting processes in this mining-friendly state.

With plans for onsite mineral processing and separation facilities, Halleck Creek is strategically positioned to reduce U.S. reliance on imports—predominantly from China—while meeting the growing demand for rare earth elements essential to defense, advanced technologies, and economic security. As exploration progresses, the project's untapped potential on both State and Federal lands further reinforces its significance as a cornerstone of U.S. supply chain security. In addition to its resource potential, American Rare Earths is committed to environmentally responsible mining practices and continues to collaborate with U.S. Government-supported R&D programs to develop innovative extraction and processing technologies for rare earth elements.

The opportunities ahead for Halleck Creek are transformational, positioning it as a multi-generational resource that aligns with U.S. national priorities for critical mineral independence.

Appendix 1 – La Paz Tenements 31 December 2024

Mining tenements held at the beginning of the quarter				Mining tenements acquired/relinquished during the quarter		Mining tenements held at the end of the quarter		
Serial Number	Claim Name	Claimant Name	Beneficial Interest %	Reference	Location	Serial Number	Claim Name	Claimant Name
639 Acres	Exploration License 008-120965-00	LA PAZ RARE EARTH LLC	100%			639 Acres	Exploration License 008-120965-00	LA PAZ RARE EARTH LLC
AZ101556959 - AZ101556965	LA PAZ-1 - LA PAZ-7	LA PAZ RARE EARTH LLC	100%			AZ101556959 - AZ101556965	LA PAZ-1 - LA PAZ-7	LA PAZ RARE EARTH LLC
AZ101558159 - AZ101558165	LA PAZ-8 - LA PAZ-14	LA PAZ RARE EARTH LLC	100%			AZ101558159 - AZ101558165	LA PAZ-8 - LA PAZ-14	LA PAZ RARE EARTH LLC
AZ101558166 - AZ101558178	LA PAZ-33 - LA PAZ-45	LA PAZ RARE EARTH LLC	100%			AZ101558166 - AZ101558178	LA PAZ-33 - LA PAZ-45	LA PAZ RARE EARTH LLC
AZ101559358 - AZ101559378	LA PAZ-46 - LA PAZ-66	LA PAZ RARE EARTH LLC	100%			AZ101559358 - AZ101559378	LA PAZ-46 - LA PAZ-66	LA PAZ RARE EARTH LLC
AZ101560374 - AZ101560379	LA PAZ-67 - LA PAZ-69	LA PAZ RARE EARTH LLC	100%			AZ101560374 - AZ101560379	LA PAZ-67 - LA PAZ-69	LA PAZ RARE EARTH LLC
AZ101560377	LA PAZ-71	LA PAZ RARE EARTH LLC	100%			AZ101560377	LA PAZ-71	LA PAZ RARE EARTH LLC
AZ101560378	LA PAZ-73	LA PAZ RARE EARTH LLC	100%			AZ101560378	LA PAZ-73	LA PAZ RARE EARTH LLC
AZ101560379	LA PAZ-75	LA PAZ RARE EARTH LLC	100%			AZ101560379	LA PAZ-75	LA PAZ RARE EARTH LLC
AZ101560380 - AZ101560389	LA PAZ-92 - LA PAZ-101	LA PAZ RARE EARTH LLC	100%			AZ101560380 - AZ101560389	LA PAZ-92 - LA PAZ-101	LA PAZ RARE EARTH LLC
AZ101859569 - AZ101859589	LA PAZ-108 - LA PAZ-128	LA PAZ RARE EARTH LLC	100%			AZ101859569 - AZ101859589	LA PAZ-108 - LA PAZ-128	LA PAZ RARE EARTH LLC
AZ101735180 - AZ101735200	LA PAZ-129 - LA PAZ-149	LA PAZ RARE EARTH LLC	100%			AZ101735180 - AZ101735200	LA PAZ-129 - LA PAZ-149	LA PAZ RARE EARTH LLC
AZ101736380 - AZ101736400	LA PAZ-150 - LA PAZ-170	LA PAZ RARE EARTH LLC	100%			AZ101736380 - AZ101736400	LA PAZ-150 - LA PAZ-170	LA PAZ RARE EARTH LLC
AZ101737338 - AZ101737358	LA PAZ-171 - LA PAZ-191	LA PAZ RARE EARTH LLC	100%			AZ101737338 - AZ101737358	LA PAZ-171 - LA PAZ-191	LA PAZ RARE EARTH LLC
AZ101738345 - AZ101738365	LA PAZ-192 - LA PAZ-212	LA PAZ RARE EARTH LLC	100%			AZ101738345 - AZ101738365	LA PAZ-192 - LA PAZ-212	LA PAZ RARE EARTH LLC
AZ101739385 - AZ101739391	LA PAZ-213 - LA PAZ-219	LA PAZ RARE EARTH LLC	100%			AZ101739385 - AZ101739391	LA PAZ-213 - LA PAZ-219	LA PAZ RARE EARTH LLC
AZ101924809 - AZ101924821	LA PAZ-220 - LA PAZ-232	LA PAZ RARE EARTH LLC	100%			AZ101924809 - AZ101924821	LA PAZ-220 - LA PAZ-232	LA PAZ RARE EARTH LLC
AZ101957743 - AZ101957763	LA PAZ-233 - LA PAZ-253	LA PAZ RARE EARTH LLC	100%			AZ101957743 - AZ101957763	LA PAZ-233 - LA PAZ-253	LA PAZ RARE EARTH LLC
AZ101958229 - AZ101958236	LA PAZ-254 - LA PAZ-261	LA PAZ RARE EARTH LLC	100%			AZ101958229 - AZ101958236	LA PAZ-254 - LA PAZ-261	LA PAZ RARE EARTH LLC
AZ105263134 - AZ105263153	LA PAZ-262 - LA PAZ-281	LA PAZ RARE EARTH LLC	100%			AZ105263134 - AZ105263153	LA PAZ-262 - LA PAZ-281	LA PAZ RARE EARTH LLC
AZ105764412 - AZ105764506	LA PAZ-282 - LA PAZ-376	LA PAZ RARE EARTH LLC	100%			AZ105764412 - AZ105764506	LA PAZ-282 - LA PAZ-376	LA PAZ RARE EARTH LLC

Appendix 2 – Halleck Creek Tenements 31 December 2024

Mining tenements held at the beginning of the quarter				Mining tenements acquired/relinquished during the quarter		Mining tenements held at the end of the quarter		
Serial Number	Claim Name	Claimant Name	Beneficial Interest %	Reference	Location	Serial Number	Claim Name	Claimant Name
WY101766644 - WY101766648	REX-1 - REX-5	Wyoming Rare (USA) Inc	100%			WY101766644 - WY101766648	REX-1 - REX-5	Wyoming Rare (USA) Inc
WY105250218 - WY105250231	REX 10 - REX 23	Wyoming Rare (USA) Inc	100%			WY105250218 - WY105250231	REX 10 - REX 23	Wyoming Rare (USA) Inc
WY105260482 - WY105260501	REX 24 - REX 43	Wyoming Rare (USA) Inc	100%			WY105260482 - WY105260501	REX 25 - REX 43	Wyoming Rare (USA) Inc
WY105250232 - WY105250260	REX 44 - REX 72	Wyoming Rare (USA) Inc	100%			WY105250232 - WY105250260	REX 44 - REX 72	Wyoming Rare (USA) Inc
WY105804752 - WY105804869	REX 258 - REX 375	Wyoming Rare (USA) Inc	100%			WY105804752 - WY105804869	REX 258 - REX 375	Wyoming Rare (USA) Inc
0-43568 – 0-43571	Halleck Creek	Wyoming Rare (USA) Inc	100%			0-43568 – 0-43571	Halleck Creek	Wyoming Rare (USA) Inc
WY106387582 - WY106387623	TREX 79 - TREX 116	Wyoming Rare (USA) Inc	100%			WY106387582 - WY106387623	TREX 79 - TREX 116	Wyoming Rare (USA) Inc
WY106387683 - WY106387686	TREX 178- TREX 181	Wyoming Rare (USA) Inc	100%			WY106387683 - WY106387686	TREX 178- TREX 181	Wyoming Rare (USA) Inc
WY106387687 - WY106387729	TREX 183 - TREX 223	Wyoming Rare (USA) Inc	100%			WY106387687 - WY106387729	TREX 183 - TREX 223	Wyoming Rare (USA) Inc
WY106387624 - WY106387672#	TREX 117 - TREX 165	Wyoming Rare (USA) Inc	100%			WY106387624 - WY106387672	TREX 117 - TREX 165	Wyoming Rare (USA) Inc
WY106387673 - WY106387682#	TREX 167- TREX 176	Wyoming Rare (USA) Inc	100%			WY106387673 - WY106387682	TREX 167- TREX 176	Wyoming Rare (USA) Inc
WY106387730 - WY106387760#	TREX 224 - TREX 254	Wyoming Rare (USA) Inc	100%			WY106387730 - WY106387760	TREX 224 - TREX 254	Wyoming Rare (USA) Inc

Appendix 3 – Searchlight Tenements 31 December 2024

Mining tenements at the beginning of the quarter				Mining tenements acquired/relinquished during the quarter		Mining tenements held at the end of the quarter		
Serial Number	Claim Name	Claimant Name	Beneficial	Reference	Location	Serial Number	Claim Name	Claimant Name
NV105228419 - NV105228498	T-01 - T-80	Western Rare Earth LLC	100%			NV105228419 - NV105228498	T-01 - T-80	Western Rare Earth LLC

Appendix 4 – Beaver Creek Tenements 31 December 2024

Mining tenements at the beginning of the quarter				Mining tenements acquired/relinquished during the quarter		Mining tenements held at the end of the quarter			
Claim Name	Claim Name	Claimant Name	Beneficial Interest %	Reference	Location	Serial Number	Claim Name	Claimant Name	Beneficial Interest %
WY106313626 - WY106313662	BM 1 - BM 27	Wyoming Rare (USA) Inc	100%			WY106313626-WY106313662	BM 1 - BM 27	Wyoming Rare (USA) Inc	100%
0-43773	0-43773	Wyoming Rare (USA) Inc	100%			0-43773	0-43773	Wyoming Rare (USA) Inc	100%

Appendix 5B

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

Name of entity	
American Rare Earths Limited	
ABN	Quarter ended ("current quarter")
86 003 453 503	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	(321)	(1,555)
	(e) administration and corporate costs	(1,375)	(2,298)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	118	270
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)	-	-
1.9	Net cash from / (used in) operating activities	(1,578)	(3,583)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(56)	(56)
	(d) exploration & evaluation	(393)	(2,767)
	(e) investments	(510)	(526)
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(959)	(3,349)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2,400	2,500
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material): Lease payments	(63)	(127)
3.10	Net cash from / (used in) financing activities	2,337	2,373
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,937	16,299
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,578)	(3,583)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(959)	(3,349)

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)	2,337	2,373
4.5	Effect of movement in exchange rates on cash held	3	-
4.6	Cash and cash equivalents at end of period	11,740	11,740

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	11,740	11,937
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)	11,740	11,937

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	236
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
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)	(1,578)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(393)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,971)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,740
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,740
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.96
	<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	

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

	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: 30 January 2025

Authorised by: The Audit and Risk Committee
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – 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.