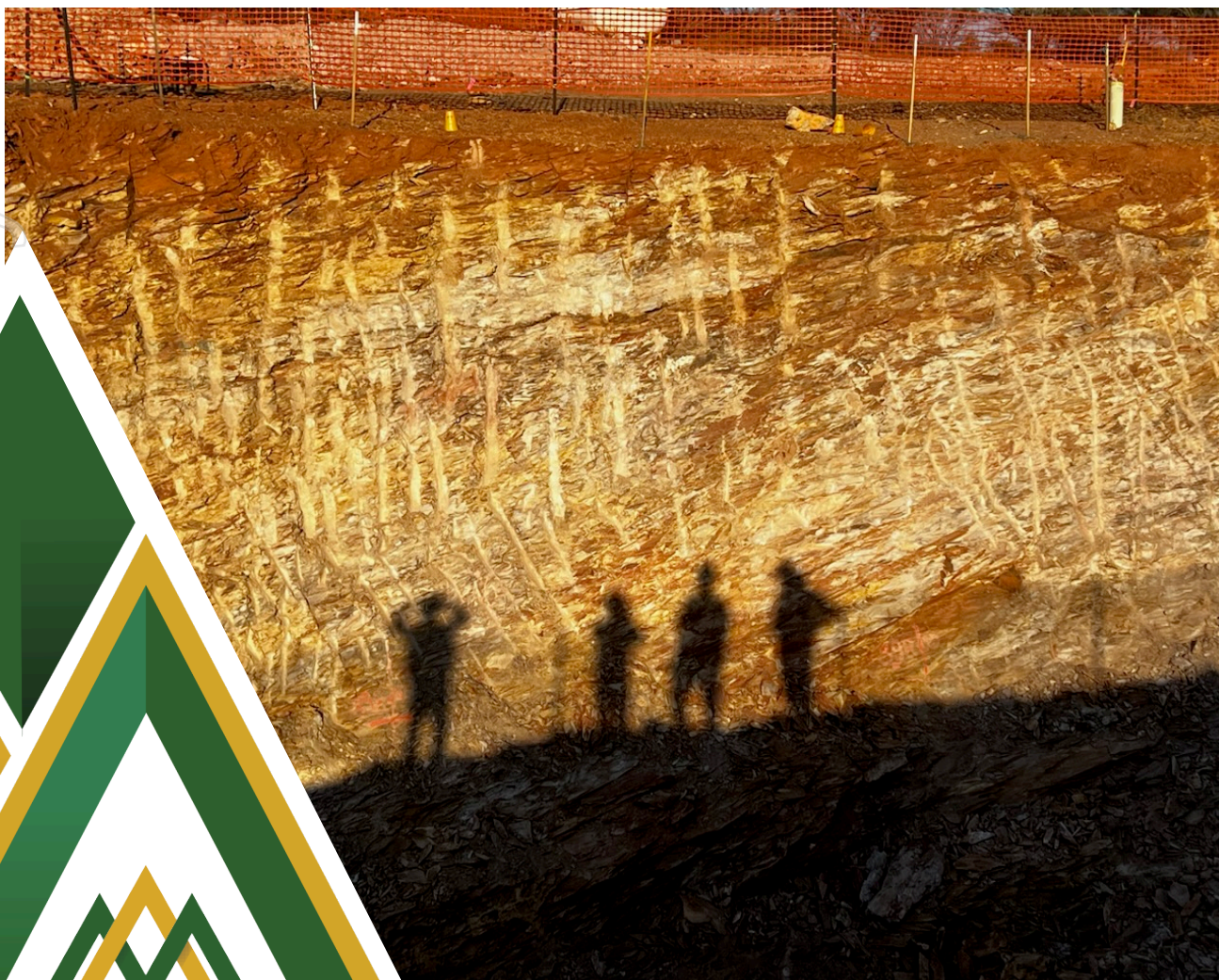


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MT MALCOLM MINES NL

QUARTERLY REPORT

**Activities Report for the Quarter Ending
31st December, 2024**

Mt Malcolm Mines NL
ACN: 646 466 435

Mt Malcolm Mines NL (ASX:M2M) ("Mt Malcolm" or "the Company") is pleased to present its activities report for the quarter ending 31st December 2024. This quarter has been marked by significant progress in the bulk sampling program at the Golden Crown Prospect, leading to notable achievements in gold recovery and revenue generation.

Highlights:

- The Company successfully produced its inaugural doré bar from the bulk sampling program at the Golden Crown Prospect¹.
- Cumulative gold doré production of 122.4 ounces (3,809g) from 612 Wet Metric Tonnes (WMT) of high-grade mineralised material processed using wet gravity recovery methods^{2&5}, which demonstrates successful gravity gold recovery.
- Gold recovered to date has generated AUD\$449,194 in revenue from gold doré bar sales to The Perth Mint², with reported purity ranging from 85.6% to 93.2% Au.
- Visible gold identified in quartz veins and sheared intermediate volcanics rock chip samples³, supporting high grade mineralisation and coarse gold nature of mineralisation.
- Rock chip samples from the mineralised zones returned assays up to 458.39 g/t Au¹, confirming the high-grade nature of the deposit.
- Bulk sampling is continuing at the Golden Crown Prospect to assess and optimise metallurgy and mining parameters, with a particular emphasis on extracting ultra high grade mineralised material⁴.

¹ASX: M2M 21 October 2024, "458 g/t Gold Assay and First Gold Pour at Golden Crown".

²ASX: M2M 13 December 2024, "Bulk Sampling Update".

³ASX: M2M 6 November 2024, "Visible Gold Rich Rocks Uncovered in High-Grade Zone".

⁴ASX: M2M 20 November 2024, "High Grade Gold Extraction Begins".

⁵ASX: M2M 16 January 2025, "Double Digit Recoveries Emerge at Golden Crown."

Exploration Activities

Golden Crown Prospect -Malcolm Project- Eastern Goldfields, WA

During the quarter, Mt Malcolm Mines NL continued its successful bulk sampling program at the Golden Crown Prospect, achieving significant progress in gold recovery and geological insight generation.

A total of 612 Wet Metric Tonnes(WMT) of high-grade mineralised material were processed, yielding 122.4 ounces (3,809g) of gold doré, with sales generating AUD\$449,194 in revenue.

The program focused on higher-grade zones, confirming strong alignment with previous drilling results and grade reconciliation. Geological data revealed well-defined zones of mineralisation concentrated in quartz veins and sheared intermediate volcanics, with assays reaching up to 458.39 g/t Au.

These findings will help to enhance the resource model and support targeted future exploration strategies. The prospect's favourable structural and lithological setting underscores its economic potential, while metallurgical testing demonstrated the efficiency of gravity recovery methods. Future plans include completing the bulk sampling program, conducting resource estimations, and evaluating options for monetising stockpiled material.

Golden Crown Prospect – Bulk Sampling Program

The Golden Crown Prospect, part of the Company's Malcolm Project covering approximately 200 km², is located between 10 km and 25 km east and northeast of Leonora in Western Australia. The region is known for its rich gold deposits and a history of mining operations, including the nearby Genesis Gwalia mine.

This year's drilling programs successfully identified a mineralised corridor measuring 50m in length and 15m in width (Figure 1), characterised by high-grade gold mineralisation and visible gold occurrences.

Following this, a bulk sampling program was initiated to further evaluate the economic potential of the prospect. High-grade material from the prospect is processed (Table 1) at a nearby gravity processing facility managed by Blockchain Resources Pty Ltd.

Table 1: Gravity Recoverable Gold Processing details of the Bulk Sampling Batches.

Sample Batch ID	Easting (Centre of the excavation area)	Northing (Centre of the excavation area)	From mRL	To mRL	Batch Description	Total Processed Weight (WMT)	Gold Doré Bar ID	Recovered Gold Doré Bar Weight (g)	Doré Gold Fineness (%)	Gold Content (g)	Gravity Recovered Gold g/tonne	Doré Silver Content %
B7*	348937	6802964	390	386	Box cut from drillhole 24GCRC080 to 24GCRC064.	125	B7A	1,533.5 g	93.2%	1,428 g	11.4 g	4.1%
B6	348934	6802959	393	390	Extracted from the centre of the pit between 393 and 390 mRL Quartz vein.	178	B6 A	669.0 g	85.6%	1,264 g	7.1 g	5.0%
							B6 B	765.5 g	90.4%			4.7%
B5	348939	6802961	395	393	Extracted from the centre of the pit predominantly consisting of quartz veins.	63	B5	299.0 g	90.4%	270 g	4.3 g	5.3%
B3	348940	6802960	397	395	From the central section of the bulk sampling pit, consisting of the remaining mineralised material after the extraction of quartz.	44	B3	65.0 g	85.16%	56 g	1.3 g	5.0%
B4	348944	6802952	403	402	This batch represents both surface and subsurface quartz vein, in the southeastern corner of the bulk sampling area.	34	B4	46.0 g	85.6%	42 g	1.2 g	5.0%
B2	348940	6802960	397	395	The quartz veins, transecting drillholes 24GCRC075 to 24GCRC080. These veins are generally 1 to 2 metre thick.	138	B2	343.0 g	90.4%	310 g	2.2 g	5.3%
B1	348942	6802954	402	397	The quartz vein located in the central southeastern part of the bulk sampling area.	29	B1	88.0 g	90.4%	80 g	2.7 g	5.3%

Note: The Totals may vary due to rounding off errors.

Batch B7* processing is ongoing.

Easting Northings are in GDA94 / MGA zone 51

Elevations are measured by laser survey by known DGPS collars.

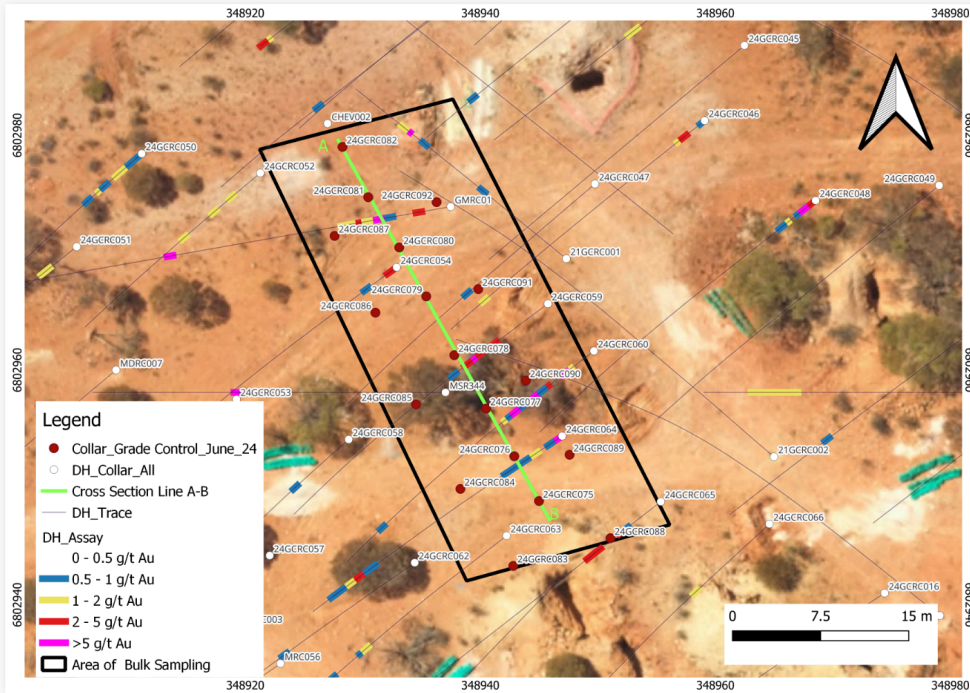


Figure 1. Map illustrating the Golden Crown bulk sampling area.

Bulk Sampling Results for December Quarter

A total of 612 WMT of mineralised material was processed, yielding 122.4 ounces (3,809g) of gold doré. The gold doré was sold to The Perth Mint, generating total revenue of \$449,194 (See Picture 1A-1D) .

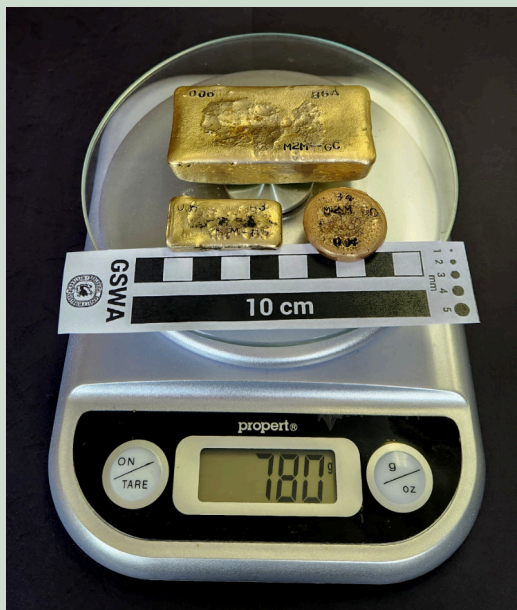
The program is being conducted efficiently, further de-risking the potential for future potential mining operations.



Picture 1A: Gold Doré bars produced from batch B1, B2.



Picture 1B: Gold Doré bar produced from batch B5



Picture 1C: Gold Doré bars produced from batch B3, B4, B6A



Picture 1D: Gold Doré bars produced from batch B6B and B7A.

Geological Observations

The mineralisation demonstrates exceptional amenability to both gravity recovery and leach processing, yielding excellent gold recoveries. High-grade zones are well-defined, (Figure 2), allowing for efficient extraction through bulk sampling and small-scale mining strategies.

Additionally, structural analysis reveals a stacked quartz vein system with a robust structural fabric, offering valuable insights for guiding future exploration efforts.

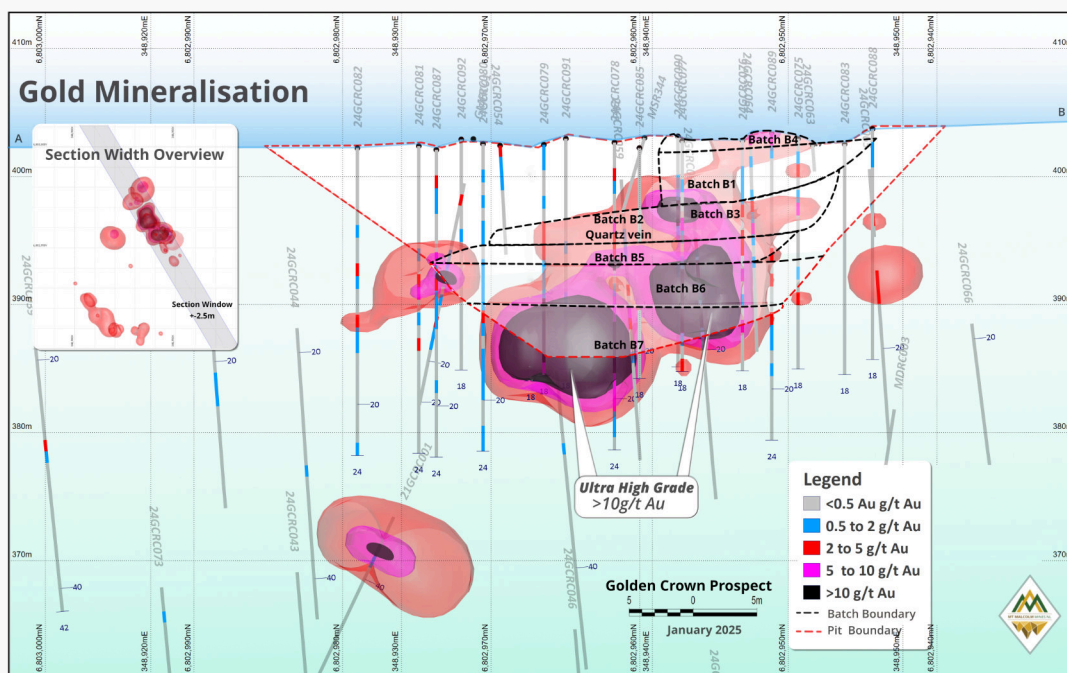


Figure 2. Long Section along the central part of the Golden Crown bulk sampling area, drillholes collars, Au values and depth of batches marked on the section.

Gravity Gold Recovery Processing Technique

For processing, each batch is divided into smaller parcels of 5 tonnes and loaded into a surge bin. From there, the material is fed through a controlled feeder into a hammer crusher, where it is crushed into particles 4 mm or smaller, effectively liberating the gold from the surrounding matrix.

The crushed material is subjected to coarse gold recovery using a sluice system, where water flow and gravity separate gold from other materials based on density differences. After the sluicing process, the material is passed through a wet screen to filter out particles larger than 0.5 mm. The material coming out from the dewatering screen ranged in size from 0.5 mm to 200 mesh. Any slurry finer than 200 mesh settles in water pods, contributing to the recovery of process water.

The screened material is then sent to a hydro-cyclone for further separation. Inside the hydro-cyclone, the heavier underflow is directed to a Knelson concentrator to collect fine gold particles, while the lighter overflow moves to a dewatering screen. This methodology as shown in the process flowsheet (Diagram 1) was used to ensure effective separation and gravity recovery of gold from the bulk samples.

The gold concentrate from the wet gravity processing facility is initially screened using a 1 mm coarse mesh. Following this, the material is processed through finer sieves, specifically 50 mesh and 30 mesh, utilising a micro sluice or a gold cube. This series of steps produces a refined gold concentrate, which is then smelted and weighed at the recovery room by the Company personnel. The gold doré bars produced were analysed for their gold content and subsequently sold at the Perth Mint.

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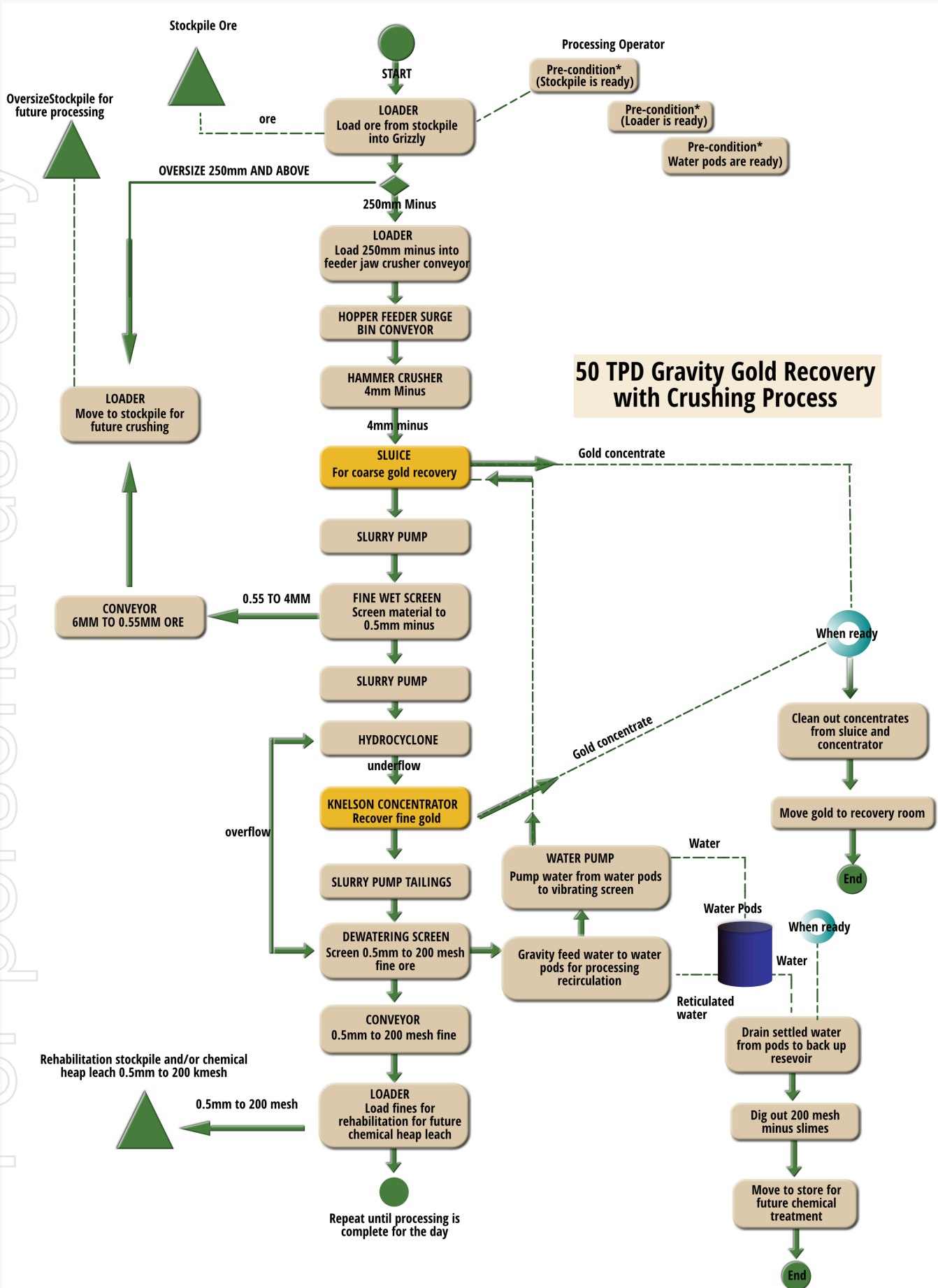


Diagram 1. The water-based gravity separation plant Flow Sheet.

Rock Chip Assays

The rock chip sample, showing visible gold, demonstrated coarse and high-grade gold mineralisation presence. Several rock chip and panned mineralised samples from quartz veins within sheared felsic volcanic rocks have exhibited visible gold.

A total of 30 rock chip samples were collected from mineralised zones within the bulk sampling area. These samples were sent to Intertek Maddington for fire assay and multi-element analysis, using lab method codes FA50/OE and 4A/OE.

An exceptionally high assay result of 458.39 g/t Au from sample XRBS029 was recorded among the 30 rock chip samples analysed. Additionally, 10 samples returned assays over 5 g/t Au, see Table 2.

Table 2: Assay Results of rock chip samples (>5 g/t Au only)

Sample ID	Easting	Northing	mRL	Au g/t Au	Lithology / Comments
XRBS002	348951	6802945	402	6.23	Rhyolite with hematitic alteration
XRBS003	348947	6802954	402	19.52	Felsic volcanics
XRBS005	348947	6802944	402	28.92	Ferruginous quartz vein
XRBS008	348931	6802961	402	29.59	Ferruginous quartz vein
XRBS009	348952	6802946	402	12.96	Felsic volcanics
XRBS013	348953	6802946	401.5	42.56	Hematitic alteration/ purple colour/ Intermediate composition
XRBS016	348945	6802957	399.2	9.39	Quartz vein, light brown colour
XRBS018	348945	6802953	399.2	22.12	Quartz vein
XRBS021	348948	6802957	399.2	7.16	Quartz vein (approx. 0.5m width)
XRBS028	348943	6802959	399	10.27	Ferruginous quartz vein
XRBS029	348943	6802959v	398.2	458.39	Intermediate volcanics with very thin (<1mm) veining, carbonate filling material, purple coloured

Note*

1. Easting and Northing coordinates are given in GDA 94/ MGA Z51.
2. mRLs are elevations measured by a laser scanner, referenced to the datum i.e., dGPS Collar pickups.
3. The rock chip samples (1 to 2 kg weight) collected from the in situ mineralised zones within the bulk sampling area at the selected spots are useful for understanding localized grade variations. However, as they only represent small area coverage, they don't reflect an average or overall grade distribution in the area.

Future Plans

For the three months ending 31 March 2025, the Company plans to:

- Complete the bulk sampling program, focusing on shallow high-grade zones to further evaluate the deposit's economic potential.
- Evaluate options to monetise stockpiled low-grade and medium-grade material.
- Plan additional drilling to expand known mineralisation and support resource estimation.

December 2024 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX (See Table 3).

Title	Date
Bulk Sampling Update	13 December 2024
High Grade Gold Extraction Begins	20 November 2024
Visible Gold Rich Rocks Uncovered in High-Grade Zone	6 November 2024
458 g/t Gold Assay and First Gold Pour at Golden Crown	21 October 2024
Double digit recoveries emerge at Golden Crown	16 January 2025

Table 3: Company's ASX announcements reported during quarter ending December 31st, 2024.

The announcements can be viewed on the Company's website www.mtmalcolm.com.au under the Investor center tab.

Mt Malcolm Mines NL confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources is based on information compiled by Mr. Vivek Sharma, a Competent Person and a full-time employee of the company, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Vivek Sharma 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 Resources and Ore Reserves'. Mr. Vivek Sharma consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

Forward Looking Statements

Some of the statements appearing in this announcement may be forward-looking statements. You should be aware that such statements are predictions based on current assumptions and are subject to inherent risks and uncertainties. These include factors and risks specific to the industries in which Mt Malcolm Mines NL operates, as well as general economic conditions, prevailing exchange rates, interest rates, and financial market conditions.

Specifically, forward-looking statements regarding future plans for the bulk sampling program, resource estimations, and monetisation of stockpiled material are indicative only and subject to revision based on additional data, technical assessments, and market conditions.

Actual events or results may differ materially from those expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation of future performance or outcomes. In relying on this ASX announcement and pursuant to ASX Listing Rule 5.32.2, the Company confirms it is not aware of any new information or data that materially affects the information included herein.

This announcement has been authorised by the Board of Mt Malcolm Mines NL.

For further information please contact: -

Trevor Dixon

Managing Director

trevor@mtmalcolm.com.au

ASX additional information

The Company provides the following information pursuant to ASX Listing Rule requirements:

Related party payments included in the Quarterly cash flow report

In accordance with the ASX Listing Rules, the Company will also lodge its cash flow report for the quarter ended 31 December 2024 today. Included in those cash flows are payments to related parties and their associates as follows:

- a. Payment of \$84k for Director fees (including superannuation, where applicable) to Messrs - Dixon (\$58k), Downey (\$12k), Powell (\$10k) and Tuffin (\$4k).
- b. Payment of \$15k for vehicle hire paid to Mr Dixon.

Exploration and Evaluation Expenditures

The Company spent \$670k in cash on exploration and evaluation work in the quarter, which comprised of geology activities for \$346k, field camp activities and supplies for \$179k, geochemistry and geophysics activities for \$34k and drilling activities of \$27k, and \$84k on other activities including prepaid rent and rates, travel, environmental activities and other related tenement costs.

The Company also confirms that there was no mine production and development activities for the quarter.

Tenement Reporting

MT MALCOLM GOLD HOLDINGS PTY LTD & AURUM MINING PTY LTD

TENEMENT SCHEDULE

December Quarter, 2024

(Both Being wholly owned subsidiaries of MT MALCOLM MINES NL)

Tenement information as required by listing rule 5.3.3

MALCOLM PROJECT

15Kms East of Leonora Townsite

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
E37/1331	Live	100%	
E37/1367	Live	100%	
E37/1419	Live	100%	
M37/1353	Live	100%	
M37/1379	Pending	0%	
M37/1382	Pending	0%	
M37/1392	Pending	0%	
M37/1393	Pending	0%	
M37/1396	Pending	0%	
M37/1398	Pending	0%	
M37/475	Live	100%	
P37/8334	Live	100%	
P37/8523	Live	100%	
P37/8524	Live	100%	
P37/8568	Live	100%	
P37/8578	Live	100%	
P37/8579	Live	100%	
P37/8580	Live	100%	
P37/8581	Live	100%	
P37/8608	Live	100%	
P37/8714	Live	100%	
P37/8730	Live	100%	
P37/8731	Live	100%	
P37/8732	Live	100%	
P37/8733	Live	100%	
P37/8745	Live	100%	
P37/8746	Live	100%	
P37/8747	Live	100%	
P37/8748	Live	100%	
P37/8754	Live	100%	
P37/8791	Live	100%	
P37/8792	Live	100%	
P37/8793	Live	100%	
P37/8820	Live	100%	
P37/8821	Live	100%	
P37/8822	Live	100%	
P37/8823	Live	100%	
P37/8824	Live	100%	
P37/8825	Live	100%	
P37/8826	Live	100%	
P37/8864	Live	100%	

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Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
P37/8865	Live	100%	
P37/8866	Live	100%	
P37/8871	Live	100%	
P37/8872	Live	100%	
P37/8873	Live	100%	
P37/8874	Live	100%	
P37/8876	Live	100%	
P37/8877	Live	100%	
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P37/9074	Live	100%	
P37/9075	Live	100%	
P37/9076	Live	100%	
P37/9077	Live	100%	
P37/9105	Live	100%	
P37/9182	Live	100%	
P37/9183	Live	100%	
P37/9184	Live	100%	
P37/9185	Live	100%	

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Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
P37/9186	Live	100%	
P37/9187	Live	100%	
P37/9188	Live	100%	
P37/9189	Live	100%	
P37/9190	Live	100%	
P37/9191	Live	100%	
P37/9192	Live	100%	
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P37/9430	Live	100%	
P37/9431	Live	100%	
P37/9432	Live	100%	
P37/9433	Live	100%	
P37/9434	Live	100%	
P37/9462	Live	100%	
P37/9463	Live	100%	
P37/9464	Live	100%	
P37/9465	Live	100%	

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
P37/9495	Live	100%	
P37/9496	Live	100%	
P37/9497	Live	100%	
P37/9624	Live	100%	
P37/9625	Live	100%	
P37/9637	Live	100%	
P37/9830	Pending	0%	

MT GEORGE PROJECT

10kms North of Leonora Townsite

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
P37/8862	Live	100%	
P37/8928	Live	100%	
P37/9479	Live	100%	
P37/9480	Live	100%	
P37/9481	Live	100%	

MT FELDTMANN PROJECT

144kms North-East of Laverton Townsite

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
E38/3905	Live	100%	

LAKE JOHNSTON PROJECT

120 Kms West of Norseman

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
E63/2258	Live	100%	Transferred 26/11/24
E63/2403	Pending	0%	
E63/2404	Pending	0%	
E63/2405	Pending	0%	
E63/2258	Subject to agreement	0%	

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Appendix 5B

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

Name of entity

Mt Malcolm Mines NL

ABN

78 646 466 435

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	449	449
1.2	Payments for		
	(a) exploration & evaluation	(7)	(35)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(87)	(151)
	(e) administration and corporate costs	(123)	(249)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (fuel rebate and tenement application refunds)	40	44
1.9	Net cash from / (used in) operating activities	273	60
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(46)
	(d) exploration & evaluation	(670)	(1,101)
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(670)	(1,147)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	214
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	526	566
3.6	Repayment of borrowings	-	(21)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (equity securities funds held in trust)	-	-
3.9	Other (interest costs paid)	-	-
3.9	Other (lease expense payments)	(11)	(22)
3.10	Net cash from / (used in) financing activities	515	737
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	172	640
4.2	Net cash from / (used in) operating activities (item 1.9 above)	273	60
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(670)	(1,147)

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)	515	737
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	290	290

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	290	172
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)	290	172

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	99
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. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	750,000	750,000
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.	<p>The Company entered into a short term, unsecured loan facility arrangement with Mr Trevor Dixon, the Managing Director of the Company (ASX announcement dated 31 October 2023). The Company previously made use of this facility and settled the then principal balance via the issue of conversion securities, as approved by shareholders on 31 January 2024.</p> <p>Since then, the facility term had been extended by six months to 30 April 2025 (ASX announcement dated 21 October 2024). All other terms remain unchanged.</p> <p>Additionally, the Company entered into two short-term, unsecured loan agreements with professional investor clients of Novus Capital (ASX announcement dated 21 October 2024). A total of \$250,000 was advanced under these loans, which carry an interest rate of 7% and are repayable within three months from the date of advance, with a maturity date of 4 January 2025. The Company settled these two short-term loans subsequent to quarter end.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	273
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(670)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(397)
8.4 Cash and cash equivalents at quarter end (item 4.6)	290
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	290
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.73
<i>Note: if the entity has reported positive relevant outgoings (i.e., a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</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:

The Company expects that the bulk sampling program at the Golden Crown Prospect will continue to generate additional costs. However, these costs are expected to be offset by proceeds from gold sales following the successful production and sale of gold doré bars from the initial parcel of mineralised material. With the continued bulk sampling and exploration activities, as well as the potential monetisation of stockpiled material, the Company anticipates lower net operating cashflows for the next quarter.

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:

The Company is anticipating further revenues from gold sales during the Q3 FY25.

The Company also continues to monitor its capital requirements. At present, the Company has not initiated any fundraising activities. However the Company is confident in securing additional working capital through new equity issue or loans should the need arise in the foreseeable future.

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:

The Company will be able to continue normal business operations. The Company has the ability to reduce its discretionary expenditure to reserve cash, including until such time as it finalises any future capital raising options. The directors are also confident that the Group will be successful in raising additional funds through the issue of new equity, should the need arise.

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: Board of Directors
(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*

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

Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.