

30 January 2025

## Quarterly Activities Report

For the period ending 31 Dec 2024

### Highlights

*Copper-Antimony Deposit and Exploration – Bulla Park, NSW*

- Positive initial float test results with a **high grade copper antimony and silver concentrate** produced from representative drill core samples <sup>1</sup>
- Strong macroeconomic factors and high prices continue for **antimony** and **copper**
- New targets have been developed and additional drilling is planned to explore for higher grades <sup>2</sup>

*Copper - Gold Exploration – Fraser Range, WA*

- Project Generation studies have previously defined **high priority Iron Oxide Copper-Gold (IOCG)** and **Broken Hill Type (BHT)** targets in tenements of the Salazar Project <sup>3</sup>
- Heritage surveys planned ahead of an RC program to test these targets
- EIS funding for this program of drilling to provide a refund of up to \$156,000 <sup>4</sup>

*Salazar Critical Minerals Project, WA*

- Substantial increase to Mineral Resource Estimates (JORC 2012) at the Newmont deposit<sup>5</sup> (part of the Salazar Project) driven by the air core drill program completed in June 2024:
  - **Rare Earth Elements: 46% increase** of Mineral Resource Estimate to **123Mt of 1145ppm TREO\*** (Indicated and Inferred) 600ppmTREO cut-off. (This resource includes an Indicated Mineral Resource of 44Mt of 1229ppm TREO)
  - **TiO<sub>2</sub>: 45% increase** of Inferred Mineral Resource Estimate to **42Mt of 5.2% TiO<sub>2</sub>** (2% Ti cut-off)
  - **Scandium: 25% increase** of Inferred Mineral Resource Estimate to **15Mt of 100ppm Sc** (75ppm Sc cut-off)

\*TREO = La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Pr<sub>6</sub>O<sub>11</sub> + Nd<sub>2</sub>O<sub>3</sub> + Sm<sub>2</sub>O<sub>3</sub> + Eu<sub>2</sub>O<sub>3</sub> + Gd<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub> + Ho<sub>2</sub>O<sub>3</sub> + Er<sub>2</sub>O<sub>3</sub> + Tm<sub>2</sub>O<sub>3</sub> + Yb<sub>2</sub>O<sub>3</sub> + Lu<sub>2</sub>O<sub>3</sub> + Y<sub>2</sub>O<sub>3</sub>

<sup>1</sup> WC1 announcement to ASX, 7 January 2025, 'Initial testwork delivers high copper-antimony recoveries'.

<sup>2</sup> WC1 announcement to ASX, 11 November 2024, 'New copper-antimony targets at Bulla Park'.

<sup>3</sup> WC1 announcement to ASX, 29 May 2024, 'New Copper Gold and Carbonatite targets at Salazar'.

<sup>4</sup> WC1 announcement to ASX, 21 October 2024, 'Notification of successful EIS Application for Fraser Range'.

<sup>5</sup> WC1 announcement to ASX, 8 October 2024, 'Major Resource expansions at Salazar'.

- Total REE Mineral Resource Estimate at Salazar Project increased to **230Mt at 1178ppm TREO** (Newmont + O'Connor REE Inferred + Indicated Mineral Resources - includes an Indicated Mineral Resource at Newmont of 44Mt of 1229ppm TREO).
- **Alumina** – Mineral Resource Estimate **4Mt of 29.7% Al<sub>2</sub>O<sub>3</sub>**, (15% Al cut-off) potentially suitable to be upgraded to a high-grade high purity alumina (HPA) feedstock <sup>6</sup>

#### *Corporate & New Opportunities*

- Corporate and overhead costs aggressively reduced to conserve cash. Directors (including the managing director) taking all or a majority of their fees in shares
- R&D tax offset funds of \$438k received in relation to eligible expenditure incurred in progressing the Salazar Critical Minerals Project
- Evaluations of new gold and copper opportunities are underway

#### **Summary**

West Cobar Metals Limited (ASX: WC1) (“West Cobar” or “the Company”) is pleased to provide an update on progress made during the Quarter ended 31 December 2024 on copper and antimony exploration in NSW and WA, and at the company’s Salazar Critical Minerals Project in Western Australia.

Metallurgical testwork at Bulla Park is ongoing to establish a viable copper, antimony and silver extraction flowsheet. Results to date are highly encouraging.<sup>1</sup> Further drilling at Bulla Park is planned in order to target an interpreted high grade zone.<sup>2</sup>

In Western Australia, targets for IOCG and BHT deposits have been developed in the Albany Fraser belt adjacent to and included in the tenements of the Salazar Critical Minerals Project.<sup>3</sup>

Revised Mineral Resource Estimates (JORC 2012) of the Newmont deposit<sup>5</sup> have resulted in major increases of Indicated and Inferred resources of REEs, scandium, and titanium dioxide.

A review of the historical work at the Newmont deposit shows strong potential for high purity alumina (HPA) production.<sup>6</sup>

Corporately, the Company has been aggressively reducing overhead costs with the aim of preserving cash. In addition, an R&D tax incentive rebate of \$438k was received in relation to expenditure incurred with the Salazar Critical Minerals Project.

Gold and copper projects in Australia are being evaluated for potential acquisition.

---

<sup>6</sup> WC1 announcement to ASX, 4 November 2024, ‘Critical Minerals Update’.

## Bulla Park Copper Antimony Project, NSW

### Metallurgy

Initial phases of flotation and concentrate testwork have commenced with specialist laboratory Core Resources Pty Ltd in Brisbane. The aim was to produce a high-grade copper-antimony-silver float concentrate.

Quartered drill core was obtained from diamond hole BPD09<sup>1</sup> (interval 233m to 253m). The process involved:

- Crushing to 100% -3.35mm
- Grinding in rod mill
- Rougher flotation tests
- Assaying of concentrates and tails by ICP

Results were received in January 2025<sup>1</sup> and are highly encouraging, showing high recovery of the primary elements of interest with high grades of copper, antimony and silver in the concentrate produced by flotation.



*Figure 1: Copper-antimony-silver concentrate from Bulla Park, first flotation test run, at Core Resources Pty Ltd*

Further float testwork to optimise and improve concentrate grades and recoveries is planned during January. In addition, the Company is investigating options to leach the float concentrate, with the aim of producing separate, potentially saleable, high-grade copper (with silver credits) and antimony concentrates.

### **Bulla Park Deposit Exploration**

#### *Reinterpretation of IP data<sup>2</sup>*

Re-interpretation of historical IP chargeability data by Resource Potentials Pty Ltd, together with a revised geological model following Q3 drilling, has identified new high priority targets for increasing the tonnage potential of the known mineralised zones and testing for higher grades of copper and antimony mineralisation within the Bulla Park Project area.

#### *New Targets*

The next drill program is planned to target coincident geophysical gravity and IP chargeability anomalies for higher grade copper antimony mineralisation along strike and to test for steeply dipping higher-grade veins forming fluid conduits to the known, flat-lying mineralised layers at Bulla Park.

Four diamond-core drillholes have been planned (see planned drillhole collar locations of these four holes in Figure 2).

Planned drillholes P1 to P3 will test combined gravity anomaly highs within a zone of elevated IP chargeability that may be caused by higher sulphide mineral content with potential to contain elevated copper and antimony grades, as well as testing zones that have not been effectively tested by historic drilling.

Planned hole P4 will test a combined deeper chargeability anomaly, gravity high zone and subtle magnetic anomaly located within the south-west part of the IP survey area, where chargeability anomalies are modelled to be sourced from between 325m and 425m depth below ground level, and may represent a mineralised pipe which could form the source of mineralisation within the project area. Historic drill holes 19CA006 and 20CA002 are all located nearby to the chargeability anomaly, but both drillholes were terminated just above the depth to have effectively tested the chargeability anomaly source (Figure 3).

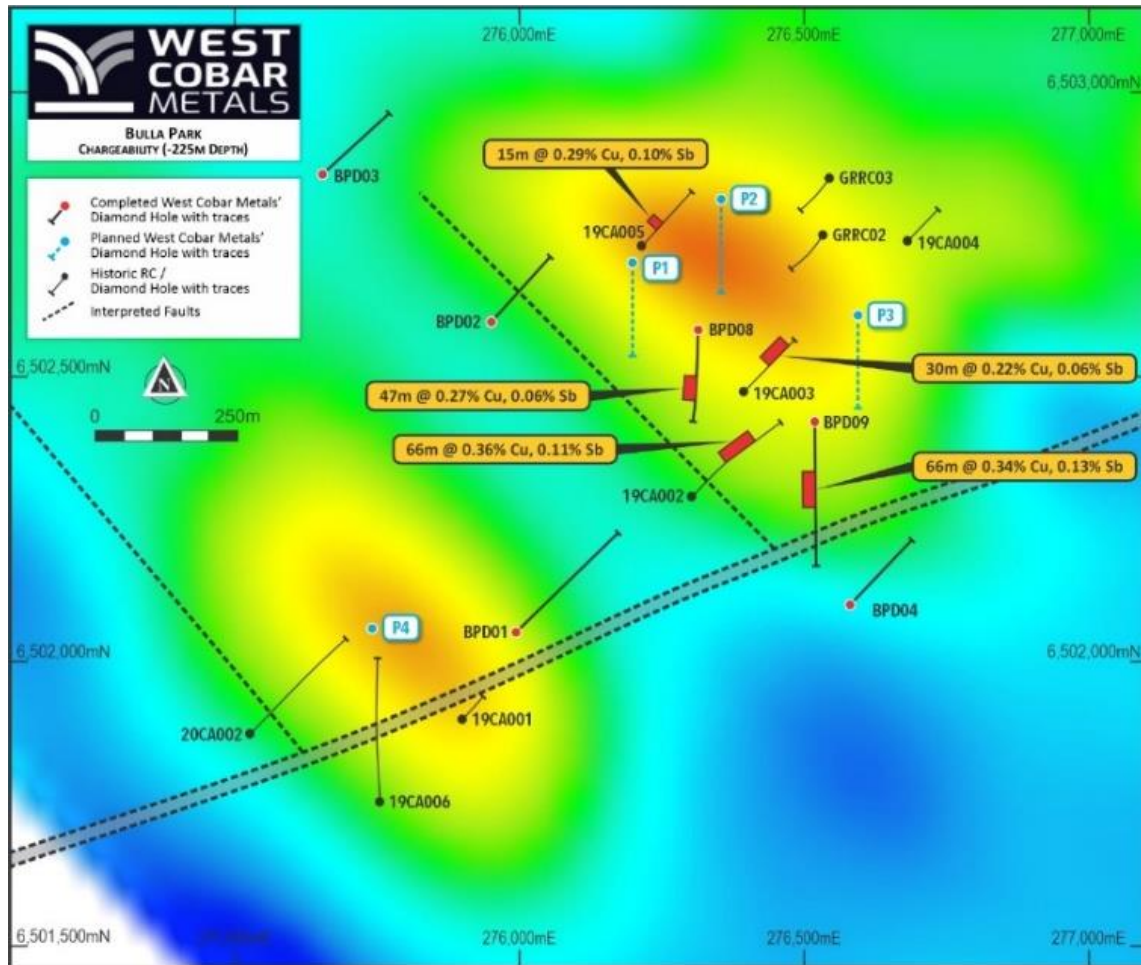


Figure 2: Proposed drillholes P1 to P4 (blue circles and dashed drillhole line traces) shown with historic drillholes and significant copper-antimony intersections<sup>7</sup>, and interpreted bedrock faults and fault zones (dashed black lines), over an IP chargeability depth slice image at 225m below ground level (IP data from Thomson Resources Ltd 2012<sup>7</sup> and Sandfire Resources NL 2019<sup>8</sup>).

<sup>7</sup> Annual Exploration Report 2012 on EL7493, EL7494, EL7495, EL7496 - Ghost Rider Project, Platina Resources for Thomson Resources Ltd (NSW GS2012/1112) – open file.

<sup>8</sup> Annual Exploration Report 2019 on EL8642 – Coomeratta Project. Sandfire Resources NL – not published.

For personal use only

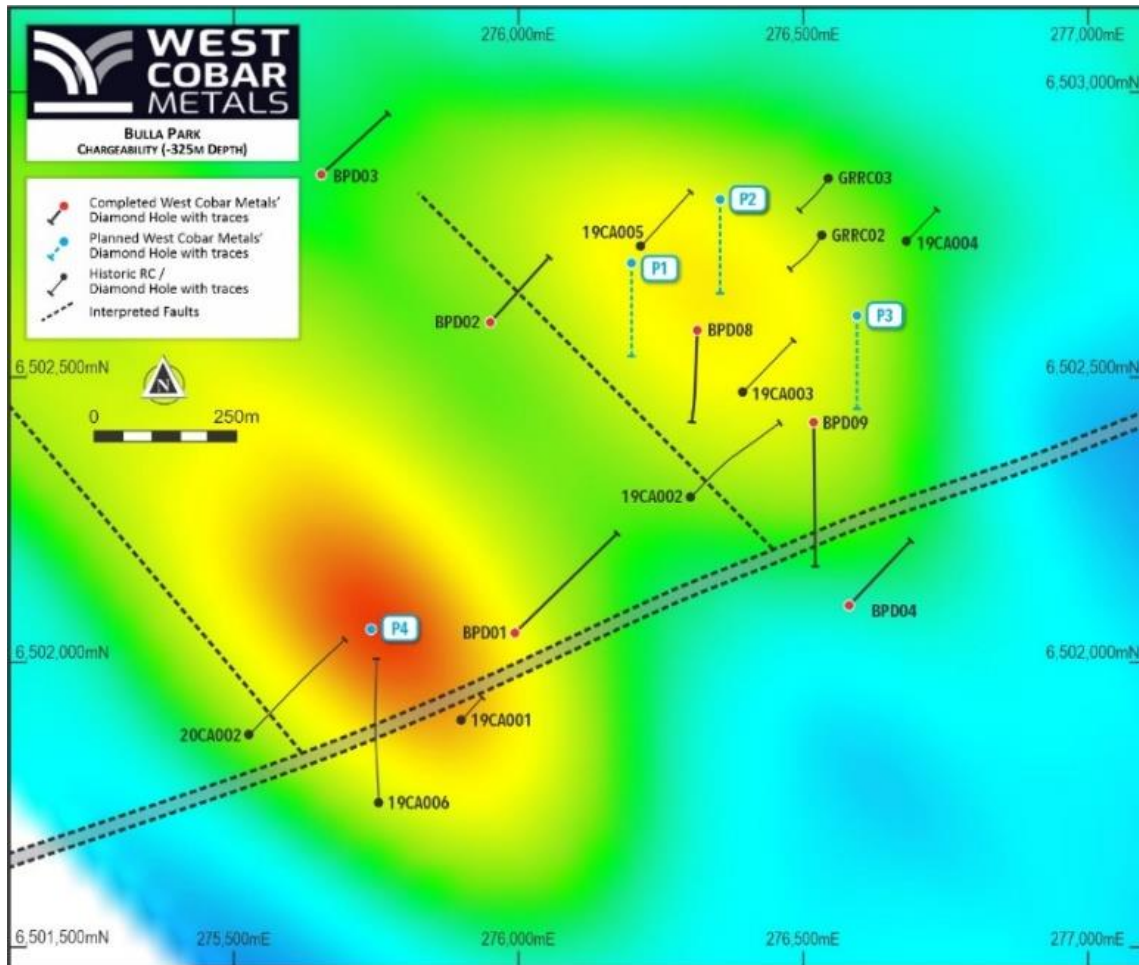


Figure 3: Example of IP chargeability depth slice image from 325m below ground level showing deep and elevated chargeability anomalism (up to 8 ms) that may be caused by a mineralised layer or feeder pipe (data from Thomson Resources Ltd 2012<sup>7</sup> and Sandfire Resources NL 2019<sup>8</sup>).

**Antimony**

Antimony (Sb) is a designated critical mineral in many countries (including Australia and the USA) and is used in military applications, solar cells, fire retardants and as a strengthening agent in alloy production.

China supplies 56% of the global antimony production and has restricted exports of antimony from 15 September 2024, in order to boost its strategic reserves. This has caused the price of antimony to increase significantly to approximately US\$33,500/t (source: [www.argusmedia.com/metals-platform/metal/minor-and-specialty-metals-antimony](http://www.argusmedia.com/metals-platform/metal/minor-and-specialty-metals-antimony)) as USA and European users seek to secure supply.

For personal use only

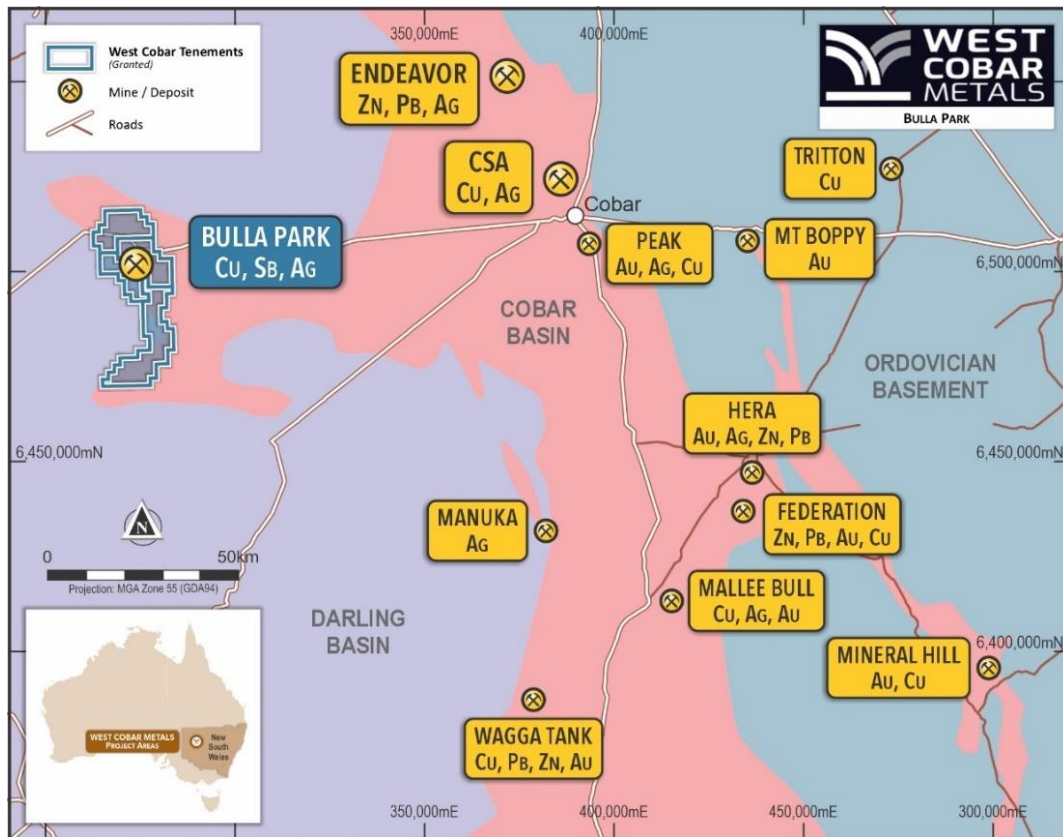


Figure 4: Cobar Basin showing West Cobar Metals' tenements, the Bulla Park deposit and other significant deposits of the Cobar Basin.

### Fraser Range Copper and Gold Exploration, WA

A review of the Company's extensive geophysical data over its tenements in southern Western Australia has generated new and exciting targets.<sup>3</sup>

The project area lies in the Biranup Zone, a structural extension of the Fraser Zone that hosts the Nova-Bollinger Ni Cu deposit and is of similar age to the IOCG mineralisation in the Gawler Craton. As well as IOCG deposits, potential exists within this Zone for Magmatic Ni-Cu, Alkaline Mafic Carbonate REE and Broken Hill Type Deposits (BHT).<sup>3</sup>

Despite the very high prospectivity there has been limited exploration within the tenements, largely due to a thin layer (generally 10m or less) of transported cover which has impeded surface geochemistry and geological understanding. Complex magnetic and gravity anomalies defined under thin cover have not been tested despite, in many cases being associated with Electro-Magnetic (EM) targets.

For personal use only

Drill holes to test six specific targets for IOCG and BHT mineralisation have been designed based on a reassessment of this aeromagnetic, gravity and EM data. Heritage Surveys ahead of access and drill plan clearing are currently being arranged.

The Company was successful in its application for the WA government’s Exploration Incentive Scheme – 30th Round, for co-funding of drilling costs.<sup>4</sup>

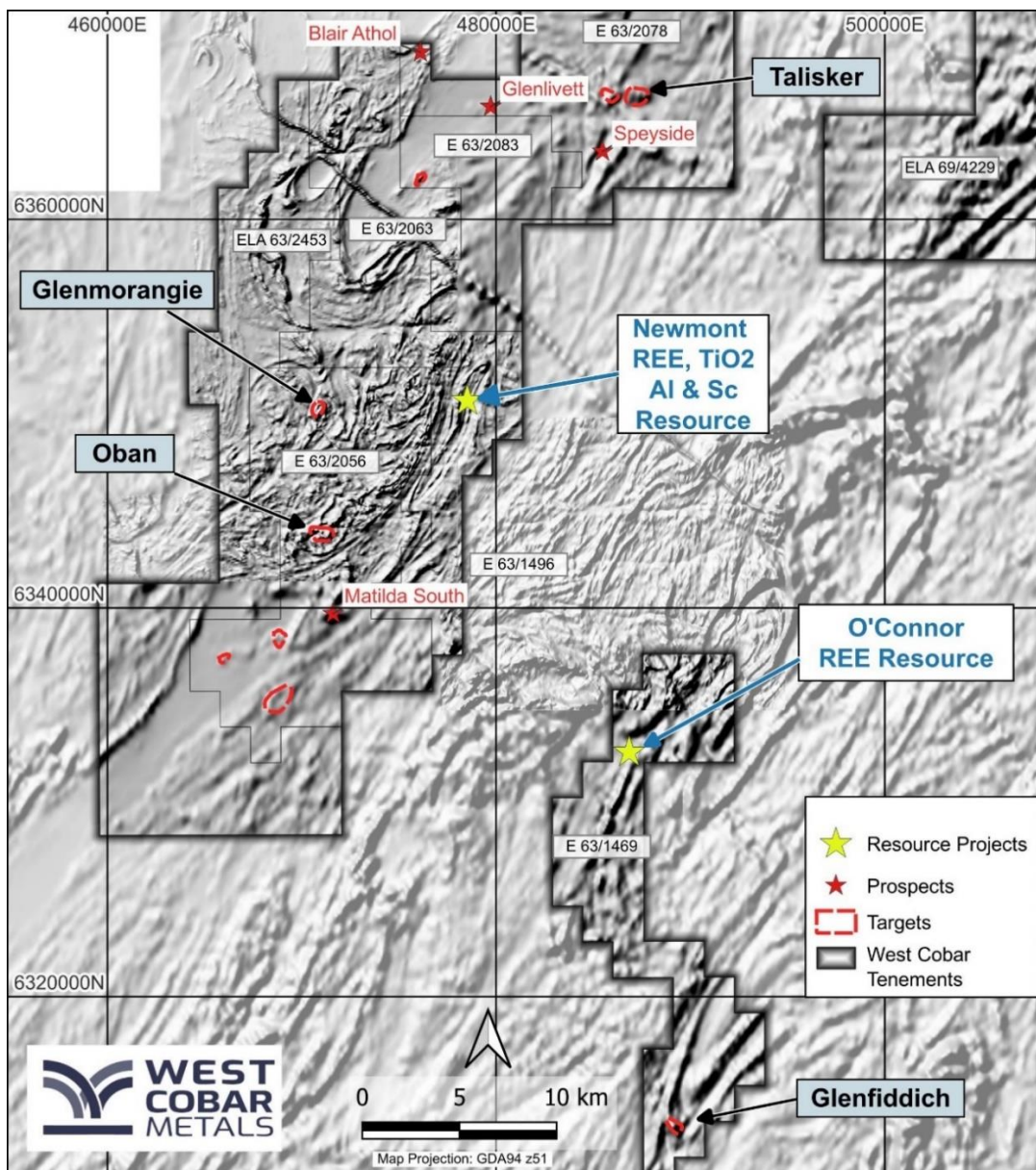


Figure 5: Tenement areas, prospects and copper IOCG targets over regional aeromagnetic image

For personal use only

## Salazar Critical Minerals Project

The Salazar Project (including both the Newmont and O'Connor deposits) is situated in the Esperance district, approximately 120km north-east of Esperance, WA.

Metallurgical testwork results have established a potential pathway which could lead to a Ti product stream (ilmenite concentrate), a rare earth element (REE) stream and scandium as a co-product.<sup>9</sup>

During Q2, a program of 63 air core (AC) holes totaling 2217 meters was completed with results received in Q3. The program was designed to extend and increase existing REE, TiO<sub>2</sub> and Sc Inferred Mineral Resources at the Newmont deposit, and SSW along the Newmont – Matilda South zone.

As a result of the additional drill information, revised Mineral Resource Estimates (JORC 2012) at the Newmont deposit were estimated in Q4 by AMC Consultants.<sup>10</sup>

Cut-off (TREO ppm)	Deposit	Category	Tonnes (Mt)	TREO* (ppm)	Pr <sub>6</sub> O <sub>11</sub> ppm	Nd <sub>2</sub> O <sub>3</sub> ppm	Dy <sub>2</sub> O <sub>3</sub> ppm	Tb <sub>4</sub> O <sub>7</sub> ppm
600	Newmont	Indicated	44	1229	51	206	37	6.1
		Inferred	79	1093	47	184	30	5.2
		Indicated + Inferred	123	1145	49	192	32	5.5
	O'Connor <sup>11</sup>	Inferred	107	1216	61	195	11	2.3
	<b>TOTAL</b>	<b>Indicated + Inferred</b>	<b>230</b>	<b>1178</b>	<b>55</b>	<b>193</b>	<b>22</b>	<b>4.0</b>

Table 1: Salazar Project, Newmont and O'Connor Deposits - Indicated and Inferred TREO Mineral Resources

\*TREO = La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Pr<sub>6</sub>O<sub>11</sub> + Nd<sub>2</sub>O<sub>3</sub> + Sm<sub>2</sub>O<sub>3</sub> + Eu<sub>2</sub>O<sub>3</sub> + Gd<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub> + Ho<sub>2</sub>O<sub>3</sub> + Er<sub>2</sub>O<sub>3</sub> + Tm<sub>2</sub>O<sub>3</sub> + Yb<sub>2</sub>O<sub>3</sub> + Lu<sub>2</sub>O<sub>3</sub> + Y<sub>2</sub>O<sub>3</sub>

<sup>9</sup> WC1 announcement to ASX, 22 February 2024, 'SALAZAR FLOWSHEET'.

<sup>10</sup> WC1 announcement to ASX, 8 October 2024, 'Major Resource expansions at Salazar'.

<sup>11</sup> WC1 announcement to ASX, 9 August 2023, 'Salazar Clay-REE Resource Quadruples'.

For personal use only

Cut-off Sc ppm	CATEGORY	Saprolite Zone	Mt	Sc ppm	TREO ppm	Ti %	TiO <sub>2</sub> %
75	Inferred	TREO>=600	11	101	1,510	3.31	5.52
	Inferred	TREO<600	4	97	456	2.45	4.09
	<b>Total</b>		<b>15</b>	<b>100</b>	<b>915</b>	<b>3.05</b>	<b>5.09</b>

Table notes:

Saprolite 11 Mt >=600ppm TREO is contained within the current REE Newmont MRE

Saprolite 4 Mt <600ppm TREO is additional to the current REE Newmont MRE.

The model is currently not reported within a constraining nominal pit shell of any sort. This might change in future reporting.

*Table 2: Newmont Deposit, Inferred Scandium Mineral Resource (JORC Code 2012)*

Cut-off Ti %	Category	Saprolite Zone	Mt	Ti %	TiO <sub>2</sub> %	TREO ppm	Fe %	Sc ppm
2	Inferred	TREO >=600	31	3.19	5.32	1,403	9.4	63
	Inferred	TREO <600	11	2.94	4.91	434	11.9	63
	<b>Total</b>		<b>42</b>	<b>3.12</b>	<b>5.21</b>	<b>1,144</b>	<b>10.1</b>	<b>63</b>

Saprolite 31 Mt >=600ppm TREO is contained within the current REE Newmont MRE

Saprolite 11 Mt <600ppm TREO is additional to the current REE Newmont MRE.

The model is currently not reported within a constraining nominal pit shell of any sort. This might change in future reporting.

*Table 3: Newmont Deposit, Inferred TiO<sub>2</sub> Mineral Resource*

Cut-off Al (%)	Category	Saprolite Zone	Mt	Al %	Al <sub>2</sub> O <sub>3</sub> %	TREO ppm	Fe %	Si %
15	Inferred	TREO>=600	2	15.7	29.7	881	4.19	19.9
	Inferred	TREO<600	2	15.7	29.7	303	3.00	22.3
	<b>Total</b>		<b>4</b>	<b>15.7</b>	<b>29.7</b>	<b>650</b>	<b>3.72</b>	<b>21.9</b>

*Table 4: Newmont Deposit, Inferred Al<sub>2</sub>O<sub>3</sub> (alumina) Mineral Resource*

For personal use only

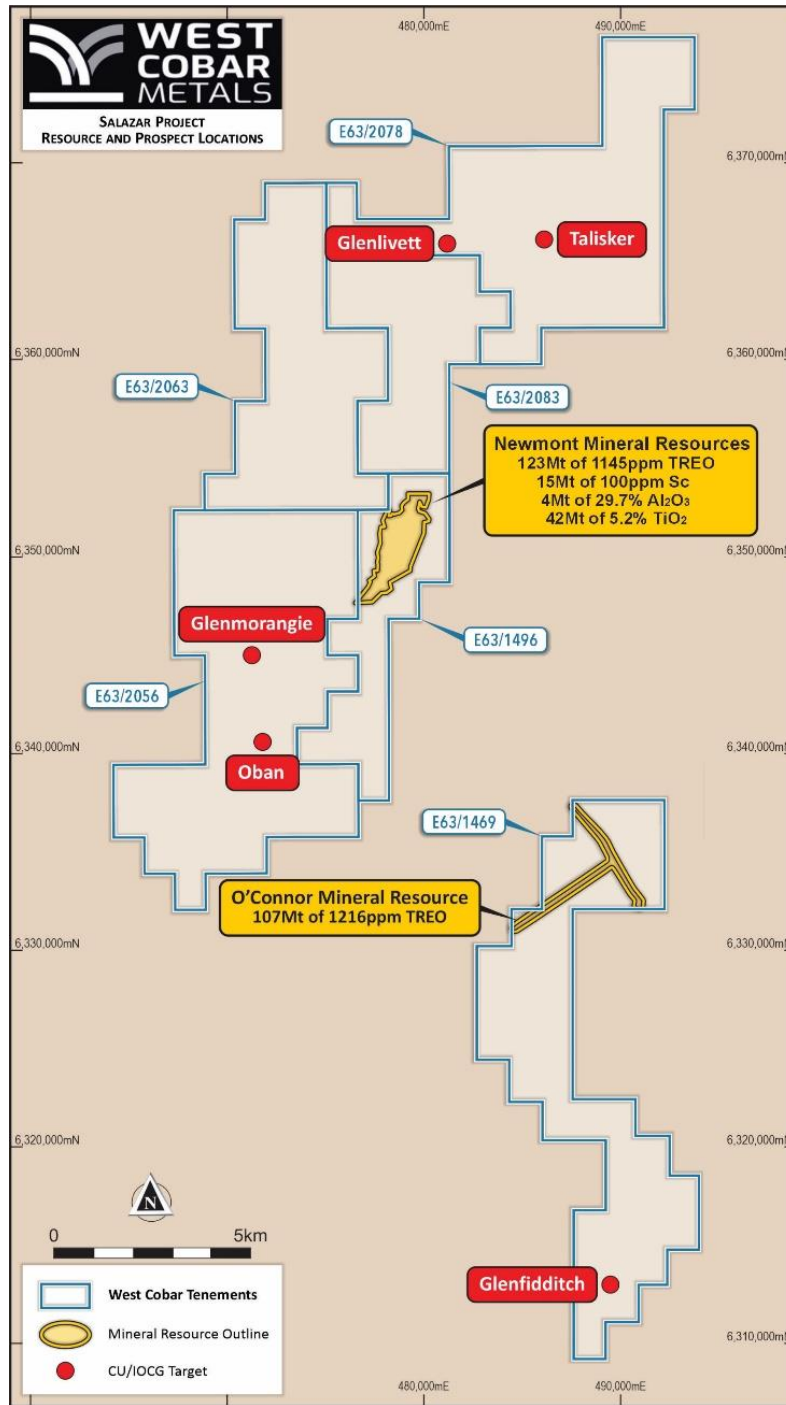


Figure 6: Salazar Critical Minerals Project – Tenements, location of Mineral Resources and IOCG & BHT Prospects. Revised Mineral Resource Estimates at Newmont deposit described in this announcement. O'Connor Mineral Resource Estimate see West Cobar Metals' release of 9 August 2023<sup>11</sup>

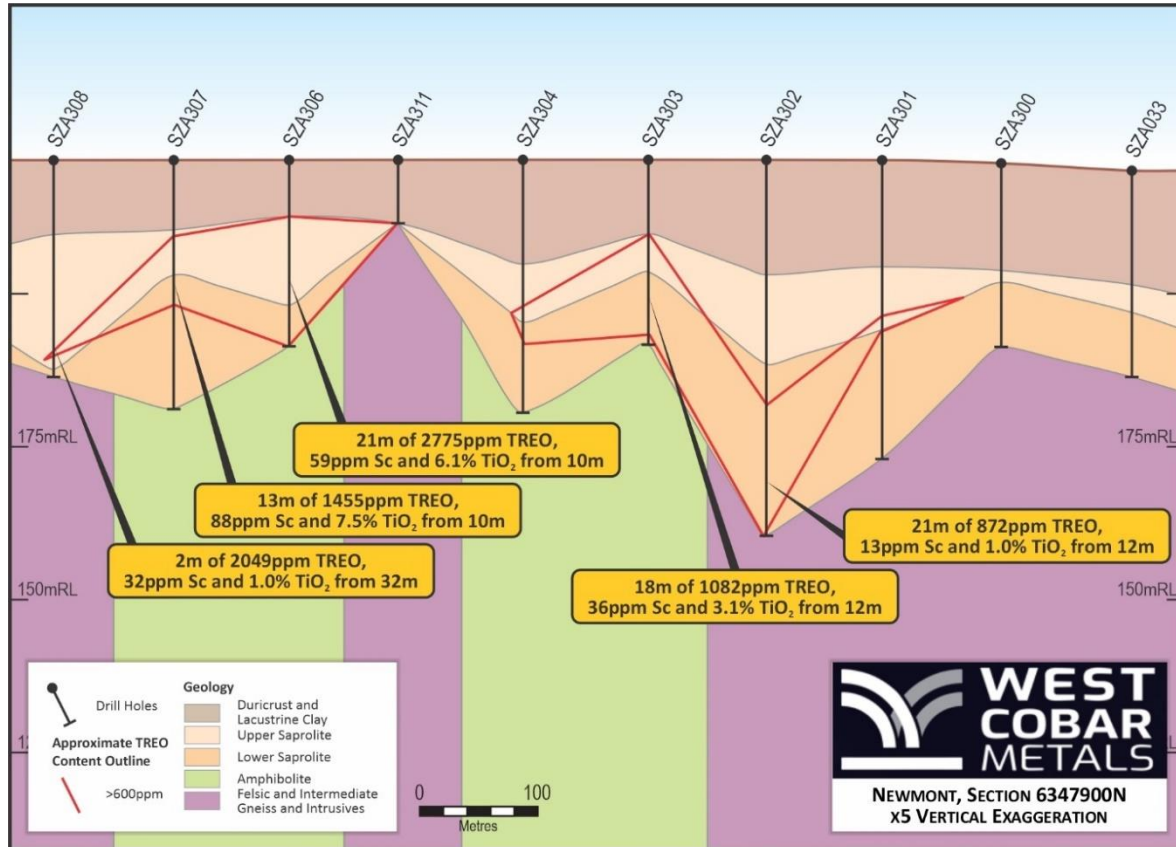


Figure 7: Newmont east-west cross-section 6347900N. Program of 2024 infill AC holes in red, x5 Vertical exaggeration. Highest TiO<sub>2</sub> and scandium values in saprolite developed by weathering of underlying amphibolite.<sup>12</sup>

## Other Projects

### Cawkers Well Project, NSW (EL 9197)

No work was completed during the Quarter.

### Nantilla Project, NSW (EL 9179)

No work was completed during the Quarter.

<sup>12</sup> WC1 announcement to ASX, 8 July 2024, 'Outstanding drill results at Salazar'.

For personal use only

## Corporate

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was \$0.7M as at 31 December 2024 with no debt.

The Company has been aggressively cutting corporate and overhead costs to conserve cash. Non executive directors have not taken a cash fee for the Quarter and the managing director has been paid between 0% to 70% of his monthly salary as cash (currently 50%).

During the Quarter, the Company received an R&D tax incentive rebate of approximately \$438k. This rebate is related to eligible R&D activities in FY2024 in relation to expenditure incurred in progressing the Salazar Critical Mineral Project, located near Esperance in Western Australia.

On 17 October 2024 the Company announced that it would conduct an Entitlement Offer of one (1) new share (**New Shares**) for every four (4) shares held by eligible shareholders at an issue price of \$0.022 per New Share, together with one (1) free attaching new option (**New Options**) for every two (2) new shares subscribed for (**Entitlement Offer**).

On 19 November 2024 the Company announced that it had received applications for 6,766,249 New Shares from the Entitlement Offer inclusive of Shortfall Shares and raised \$148,857 (before costs). As a result of the New Shares issued a further 3,383,114 free attaching New Options were also issued.

The Company conducted its Annual General Meeting of Shareholders on 21 November 2024 and reported that all resolutions that were put to Shareholders were passed on a poll.

On 10 December 2024 the Company announced the successful placement of 14,583,333 ordinary shares at an issue price of \$0.012 per share to sophisticated and professional investors to raise \$175,000 (before costs).

The total amount paid to related parties of the Company and their associates, as per item 6.1 of the Appendix 5B was \$57k for director and consulting fees.

There were no amounts paid to related parties of the Company and their associates, as per item 6.2 of the Appendix 5B for the period.

-ENDS-

This ASX announcement has been approved by the Board of West Cobar Metals Limited.

**Further information:**

Matt Szwedzicki  
Managing Director  
[ms@westcobarmetals.com.au](mailto:ms@westcobarmetals.com.au)  
+61 8 9287 4600

Luke Forrester  
GRA Partners  
[luke.forrester@grapartners.com.au](mailto:luke.forrester@grapartners.com.au)  
+61 411 479 144

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

**Forward looking statement**

Certain information in this document refers to the intentions of West Cobar, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause West Cobar's actual results, performance or achievements to differ from those referred to in this document. Accordingly, West Cobar and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of West Cobar, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of West Cobar. Actual results, performance, actions and developments of West Cobar may differ materially from those expressed or implied by the forward-looking statements in this document.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, West Cobar and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to

reflect any change in expectations or assumptions;

- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

#### **Competent Person Statement and JORC Information**

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The Information contained in this announcement is an accurate representation of the available data and studies for West Cobar's projects.

The information contained in this announcement that relates to the exploration information at West Cobar's projects fairly reflects information compiled by Mr David Pascoe, who is Head of Exploration and Technical Services at West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pascoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The statement of estimates of Mineral Resources for the Newmont and O'Connor deposits in this announcement were reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement released to the ASX on 8 October 2024 (Competent Person: Mr Serik Urbisnov), and for which the consent of the Competent Person was obtained. Copies of these announcements are available at [www.asx.com.au](http://www.asx.com.au). West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

## Appendix 1 – Tenement Information

Project	State/ Country	Tenement	Tenure type	Change in Interest	WC1 Current Interest
Bulla Park	NSW	EL 8642	Exploration Licence	-	100%
		EL 9195	Exploration Licence	-	100%
		EL 9260	Exploration Licence	-	100%
		EL 9281	Exploration Licence	-	100%
Cawkers Well	NSW	EL 9197	Exploration Licence	-	100%
Nantilla	NSW	EL 9179	Exploration Licence	-	100%
Newmont	WA	E63/1469	Exploration Licence	-	100%
O'Connor	WA	E63/1496	Exploration Licence	-	100%
Newmont West	WA	E63/2056	Exploration Licence	-	100%
Newmont West	WA	E63/2083	Exploration Licence	-	100%
Newmont West	WA	E63/2078	Exploration Licence	-	100%
Newmont West	WA	E63/2063	Exploration Licence	-	100%

For personal use only

## Appendix 5B

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

Name of entity

**West Cobar Metals Limited**

ABN

**26 649 994 669**

Quarter ended ("current quarter")

**31 December 2024**

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<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	-	-
(e) administration and corporate costs	(200)	(422)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes (paid) / refunded	-	-
1.7 Government grants and tax incentives	438	438
1.8 Other (provide details if material)	48	97
<b>1.9 Net cash from / (used in) operating activities</b>	<b>286</b>	<b>113</b>

For personal use only

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(332)	(1,011)
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(332)</b>	<b>(1,011)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	324	1,422
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	(14)	(126)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

For personal use only

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>310</b>	<b>1,296</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	390	257
4.2	Net cash from / (used in) operating activities (item 1.9 above)	286	113
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(332)	(1,012)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	310	1,296
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>654</b>	<b>654</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		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	654	390
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposit – 90 days maturity)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>654</b>	<b>390</b>

For personal use only

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(57)
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>	

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	286
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(332)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(46)
8.4	Cash and cash equivalents at quarter end (item 4.6)	654
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	654
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>14.21**</b>
	<p><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></p> <p><i>** The calculation in relation to Quarters of Funding available has been impacted by the receipt during the quarter of the \$438k R&amp;D Tax Incentive Rebate. If this funding was removed from the calculation the Company would have shown a figure of 1.35 quarters of funding available at item 8.7.</i></p>	
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?
	<p>Answer: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.</p>	
	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?
	<p>Answer: During the Quarter, the Company has aggressively reduced overhead and corporate expenditure. In addition, the Company continually monitors its cash requirements and conducts capital raising activities when it deems that it is required and appropriate. The Company has been successful in raising capital in the past as evidenced by the capital raising conducted in December 2024.</p>	
	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?
	<p>Answer: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2.</p>	
	<p><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></p>	

For personal use only

## 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.

Authorised by: By the Board

(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.