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EQUINOX
RESOURCES

DECEMBER 2024

QUARTERLY ACTIVITIES REPORT

ACN 650 503 325 | ASX: EQN

**FINANCIAL REPORT FOR THE
PERIOD ENDED 31 DECEMBER 2024**

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Quarterly Activities Report for the Period Ending 31 December 2024

Equinox Resources Limited (ASX: EQN) (“Equinox Resources” or “the Company”) is pleased to present the Company’s Quarterly Activities Report for the quarter ending 31 December 2024 (“the Quarter”). The Company maintained a **strong cash balance closing the quarter with \$2.2 million**, providing a solid foundation for ongoing exploration and project development. With **drilling, metallurgical test work and project development progressing**, the Company anticipates a steady pipeline of **news flow in the coming months**, including further assay results and key project milestones.

Hamersley Iron Ore Project

- **Equinox Resources is actively advancing the Hamersley Iron Ore Project through multiple strategic pathways**, ensuring a structured approach to regulatory processes while strengthening engagement with key stakeholders to unlock the project’s full potential.

Mata da Corda Titanium Project

- **Exceptional Titanium and Rare Earth Grades:** Over 1,900 drill samples confirm **high-grade TiO₂ averaging 10.23%**, with **significant TREO and Nb₂O₅ intercepts concentrated within 10–15 meters from surface, supporting strong development potential.**
- **Outstanding Drill Intercepts:** Results include **61.2m @ 11.89% TiO₂(MC_AD24_081)**, **37.3m @ 2400 ppm TREO (23% MREO) (MD_DD24_030)**, and **12m @ 932 ppm Nb₂O₅ (MC_AD24_056)**, reinforcing Mata da Corda’s multi-commodity value and economic potential.
- **Advancing Toward Resource Definition:** Equinox Resources continues targeting **to deliver a maiden Mineral Resource Estimate (MRE) in H1 CY2025, with ongoing metallurgical test work** refining potential extraction processes and processing flowsheet design for titanium and rare earths.

Alturas Antimony Project

- **Ultra High-Grade Assay Results:** Recent sampling confirmed ultra-high antimony grades, with **assays reaching up to 69.98% Sb and several exceeding 45% Sb, reinforcing Alturas as a world-class antimony deposit.** Additionally, copper mineralisation of 0.96% Cu highlights the project’s polymetallic potential.
- **Strategic Growth & Bulk Sampling Initiative:** **Equinox Resources has expanded its project footprint to 6.31 km², securing additional mineralised extensions. The company is advancing its 10,000-tonne bulk sample permit, while preparing for drilling in H2 2025.**
- **Favourable Market Dynamics Driving Project Value:** **Antimony prices have surged to US\$46,000 per metric ton**, fuelled by China’s export controls and growing demand in defence, energy storage, and fire-retardant applications. This strengthens Alturas’ economic potential as a strategic supplier of this critical mineral.

Campo Grande Rare Earths Project

- **Exceptional Rare Earth Grades and Expansion Potential:** Drilling at the Rio Negro Prospect confirmed a high-grade monazite-hosted rare earth system, with a **Total Rare Earth Oxide (TREO) grade of 7,890 ppm (CG_RC24_005)**. The discovery highlights a structurally controlled mineralised system with significant lateral and vertical expansion potential, reinforcing Rio Negro as a world-class exploration target.
- **Multi-Commodity Discovery with High-Value Gallium and Bauxite:** Alongside rare earths, drilling in the southeast of Rio Negro intersected **17m at 90.2 g/t gallium oxide (Ga₂O₃) (CG_AD24_011) and 20m at 34.1% aluminum oxide (Al₂O₃)(CG_AD24_074), including a peak bauxite grade of 42.1% Al₂O₃**. With gallium prices surging due to global supply constraints, these intercepts position Rio Negro as a strategic source of critical minerals.
- **Significant Progress Across Central and Northern Blocks:** Equinox Resources has completed 27 AD and 3 RC drill holes in the Central Block and 20 drill holes in the Northern Block as part of its systematic exploration strategy. **Drilling has targeted high-priority mineralised trends, with assay results expected in early 2025 to guide the next phase of exploration across this 1,800 km² project.**

The Hamersley Iron Ore Project (Pilbara Western Australia, 100% interest)

Equinox Resources remains committed to advancing its 100%-owned Hamersley Iron Ore Project, recognising its significant potential to contribute to Australia's economy and iron ore supply chains. The Project is located on Mining Lease M47/1450-1 and is covered by a native title agreement with the Wintawari Guruma Aboriginal Corporation.

Equinox Resources has defined a large-scale, high-grade Direct Shipping Ore component within its broader iron ore resource, totalling 108.5Mt at 58% Fe. The Company is actively pursuing multiple strategic pathways to drive the project forward, with a strong focus on stakeholder engagement and a structured approach to navigating regulatory processes. Committed to unlocking the full potential of Hamersley, Equinox Resources will continue to keep shareholders informed as key milestones are achieved.



Figure 1: Strategically Located: Equinox Resources' Hamersley Iron Ore Project at the Heart of Western Australia's Mining Hubs

Mata da Corda Rare Earth Project (Minas Gerais Brazil, 100% interest)

Equinox Resources continues to report strong drilling results from its Mata da Corda Project, confirming high-grade titanium dioxide (TiO_2) and rare earth oxide (TREO) mineralisation across multiple drill targets. The latest results reinforce the project's multi-commodity potential, with TiO_2 as the primary economic driver and niobium pentoxide (Nb_2O_5) and TREO as valuable co-products.

Over 1,900 drill samples from the Mata da Corda Project confirm exceptional TiO_2 grades, averaging 10.23% TiO_2 with a standard deviation of 3.3%, demonstrating a consistent grade profile and strong mineralisation continuity. Mineralisation is concentrated within 10–15 meters from the surface, supporting a favourable development scenario. With an average ore density of 1.78 t/m^3 , the strong correlation between TiO_2 , Nb_2O_5 , and TREO further strengthens the project's multi-commodity economic outlook.

The latest drilling campaign has returned some of the highest-grade intercepts recorded at the project:

- Titanium Dioxide (TiO₂):
 - 61.2m @ 11.89% TiO₂ from surface (MC_DD24_015)
 - 37.3m @ 12.66% TiO₂ from surface (MC_DD24_016)
 - 12m @ 15.32% TiO₂ from surface (MC_AD24_081)
 - 23.95m @ 13.38% TiO₂ from surface (MC_DD24_029)
- Rare Earth Oxides (TREO):
 - 37.3m @ 2400 ppm TREO, 23% MREO (MC_DD24_030)
 - 26.9m @ 2786 ppm TREO, 22% MREO (MC_DD24_013)
 - 12m @ 3789 ppm TREO, 22% MREO (MC_AD24_081)
 - 10m @ 3237 ppm TREO, 25% MREO (MC_AD24_023)
- Niobium Pentoxide (Nb₂O₅):
 - 12m @ 932 ppm Nb₂O₅ from surface (MC_AD24_056)
 - 37m @ 817 ppm Nb₂O₅ from surface (MC_DD24_016)

With drilling confirming strong mineralisation continuity, Equinox Resources is on track to with its targeted maiden Mineral Resource Estimate (MRE) in H1 CY2025. Metallurgical test work is currently underway to characterize the heavy mineral sands within the project area. This program includes optimizing potential extraction processes for titanium minerals and developing a conceptual flowsheet for a potential processing plant.

The test work encompasses size distribution studies, gravity and magnetic separation, flotation, and advanced mineralogical assessments. These results will refine processing strategies, support resource modelling, and guide future development plans for the Mata da Corda Project.



Figure 2: Senior Geologist Leonardo Fraga and Geologist Ana Batista leading diamond drilling activities at Mata da Corda

Alturas Antimony Project

Independent Geological Review & Exploration Advancements

Equinox Resources has completed an independent geological review of recent exploration activities at the Alturas Antimony Project in British Columbia, Canada. Conducted by Coast Mountain Geological Ltd (CMG), the review highlights the project's high-grade mineralisation, significant structural controls, and expansion potential. The findings confirm that the project hosts a 1.5 km-long shear zone with stibnite-bearing quartz veins ranging from 0.5 to 1.2 meters in width, remaining open along strike and depth. Late-stage Jurassic granite intrusions provide additional geological support for mineralisation, while four historical adits and shallow workings confirm previous mining activity. Newly identified dilation zones present promising high-grade exploration targets.

High-Grade Assay Results

This quarter the Company's sampling programs has reinforced the project's potential with exceptional antimony grades. Assays returned results as high as 69.98% Sb, with several other samples exceeding 45% Sb. In addition to antimony, a malachite-stained rock chip sample revealed copper mineralisation, returning 0.96% Cu, further demonstrating the polymetallic nature of the deposit.

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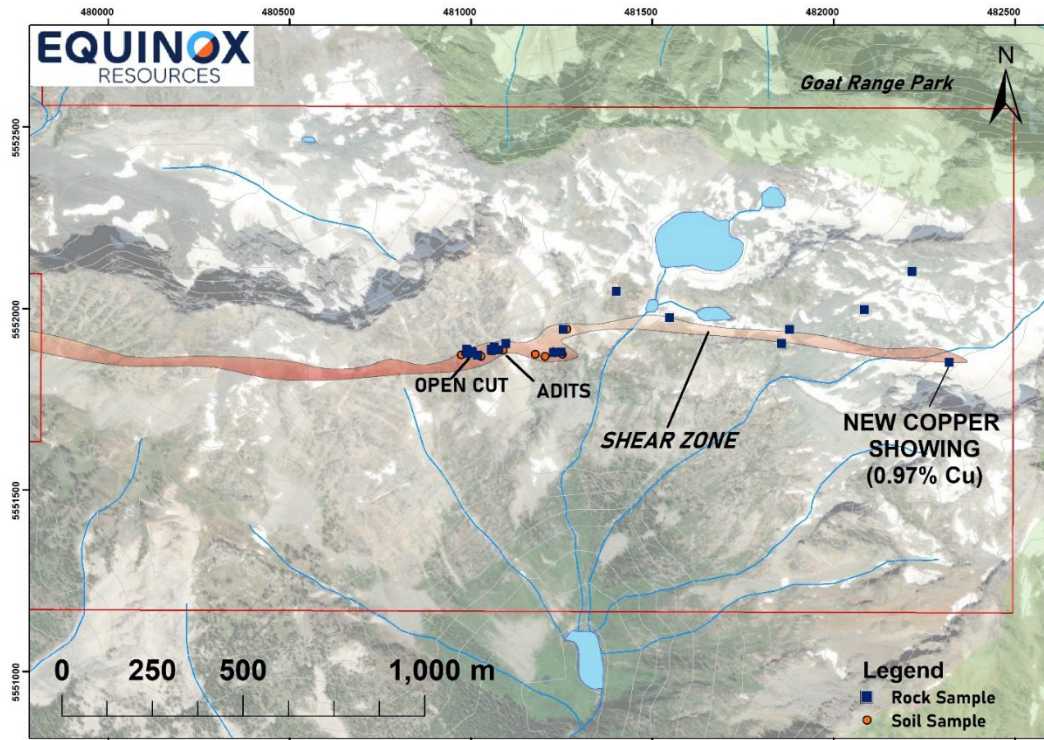


Figure 3: Location diagram of rock chip and soil samples taken with mapped shear zone identified

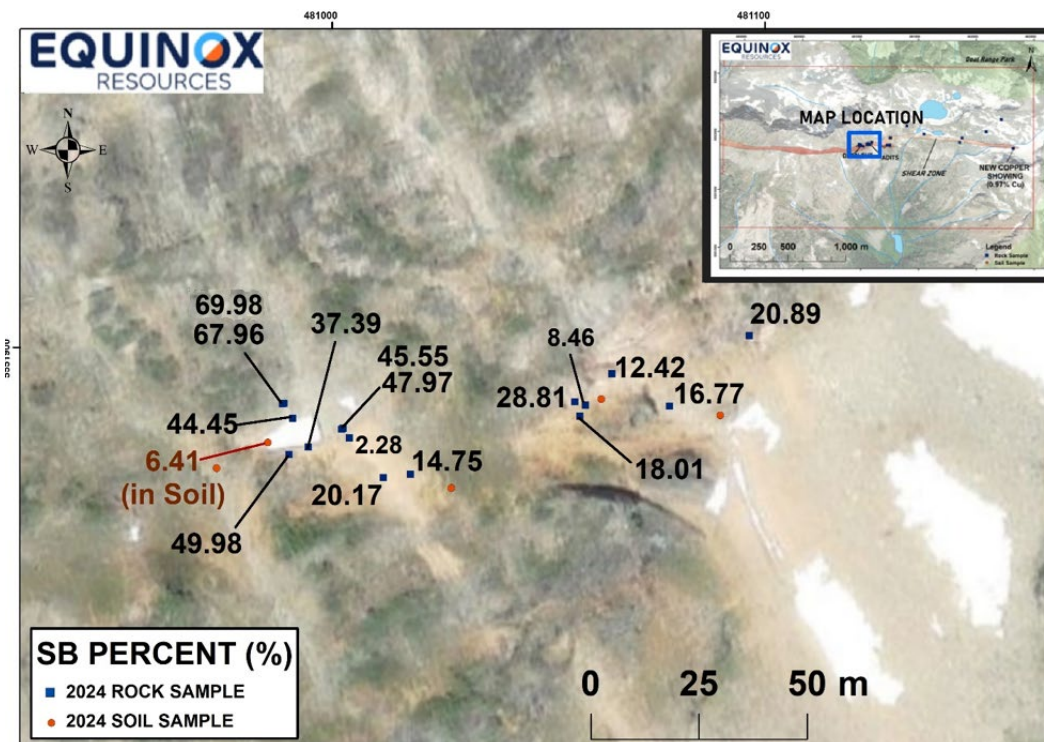


Figure 4: Assay results concentrated across the old mine adit and open cut shear zone.

Strategic Expansion

To strengthen its position, Equinox Resources strategically staked an additional 3.3 km² of prospective ground, expanding the total project footprint to 6.31 km². This expansion secures additional mineralised extensions and enhances exploration opportunities across the region.

Permitting & Bulk Sampling

Equinox Resources is advancing its exploration permit application under British Columbia's Notice of Work (NoW) system. This permit would allow for a 10,000-tonne bulk sample to be extracted and processed for downstream metallurgical testing. The application also supports advanced geological mapping, sampling, and drilling to refine the resource potential. In parallel, the Company remains committed to responsible stakeholder engagement, ensuring compliance with environmental regulations while working closely with local communities and First Nations. The company is planning towards drilling in H2 2025.

Antimony Market Dynamics

The global antimony market continues to experience strong demand, driven by tightening supply conditions and increasing strategic applications. China's export controls on antimony, implemented in September 2024, have significantly reduced global availability, contributing to price surges. Antimony prices have risen sharply to US\$46,000 per metric ton, reflecting the growing demand for its use in defence, fire retardants, lead-acid batteries, and renewable energy applications. This sustained price growth underscores the importance of securing reliable supply sources, reinforcing the economic potential of the Alturas Antimony Project.

Equinox Resources remains committed to advancing its portfolio of high-value critical mineral projects. In the coming months, the company will initiate high-resolution airborne magnetic and LiDAR surveys at Alturas to refine drill targets. Additionally, further mapping and prospecting will identify additional mineralised zones, while strategic partnerships for downstream processing and development continue to be a key focus.

Campo Grande Rare Earth Project (Bahia Brazil, 100% interest)

Equinox Resources has achieved a significant exploration milestone at the Rio Negro Prospect, part of the broader Campo Grande Rare Earth Project in Bahia, Brazil. The latest drilling campaign has confirmed a monazite-hosted rare earth system with exceptional TREO grades, alongside high-value gallium and bauxite mineralisation.

Key Highlights:

- Peak TREO Grade: 7,890 ppm at 36–38 metres (CG_RC24_005), confirming a high-grade mineralised system with elevated phosphorus pentoxide (P_2O_5) levels (up to 3.09%), indicating monazite as the primary rare earth host.
- Significant Rare Earth Intercepts:
 - 5m at 6,585 ppm TREO (22% MREO) from 33m, including 2m at 7,890 ppm (CG_RC24_005).
 - 10m at 1,529 ppm TREO (24% MREO) from 9m (CG_RC24_014).
 - 17m at 1,522 ppm TREO (22% MREO) from 5m (CG_RC24_015).
- Gallium and Bauxite Discovery:
 - 17m at 90.2 g/t Ga_2O_3 from surface (CG_AD24_011), including 1m at 102.2 g/t from 3m.
 - 20m at 34.1% Al_2O_3 from surface (CG_AD24_074), including 1m at 42.1% from 9m.

These results reinforce Rio Negro's potential as a world-class rare earth and multi-commodity prospect, with monazite-rich zones structurally controlled within an igneous sill. The strategic importance of gallium, whose prices have surged amid global supply concerns, enhances the commercial appeal of the discovery.

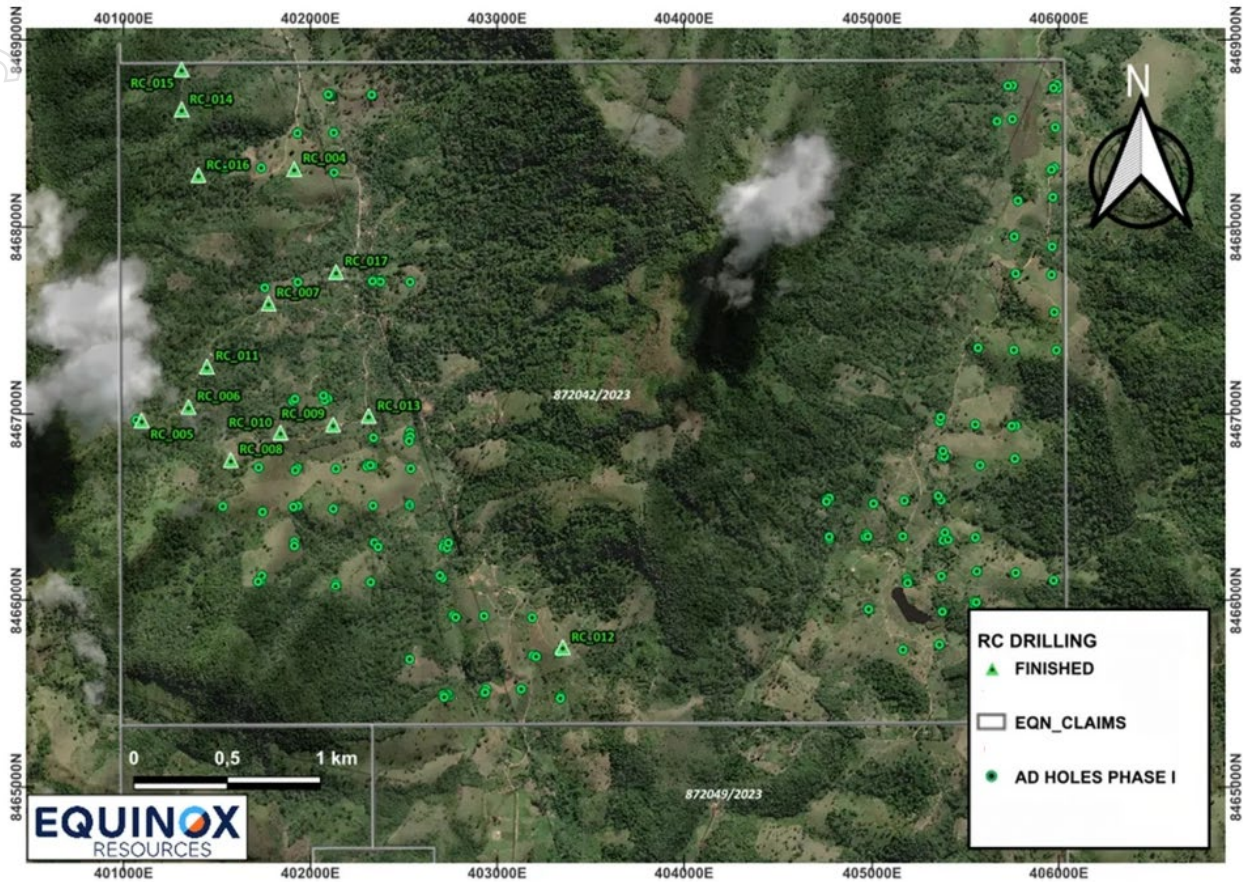


Figure 5: Rio Negro Prospects location of the auger and RC drill holes.

Campo Grande – Central Block Update

Equinox Resources has successfully completed 27 AD drill holes and 3 RC drill holes across the central block. The drilling program focused on high-priority zones identified through surface geochemical anomalies and geophysical mapping, with drill holes strategically positioned to test mineralised trends across the central and eastern areas of the tenement. This tenement is located north of Brazilian Rare Earths’ (ASX: BRE) Pele Project. All associated assays from the completed drill holes have been submitted to the laboratory for analysis, with results expected imminently, supporting future exploration planning.

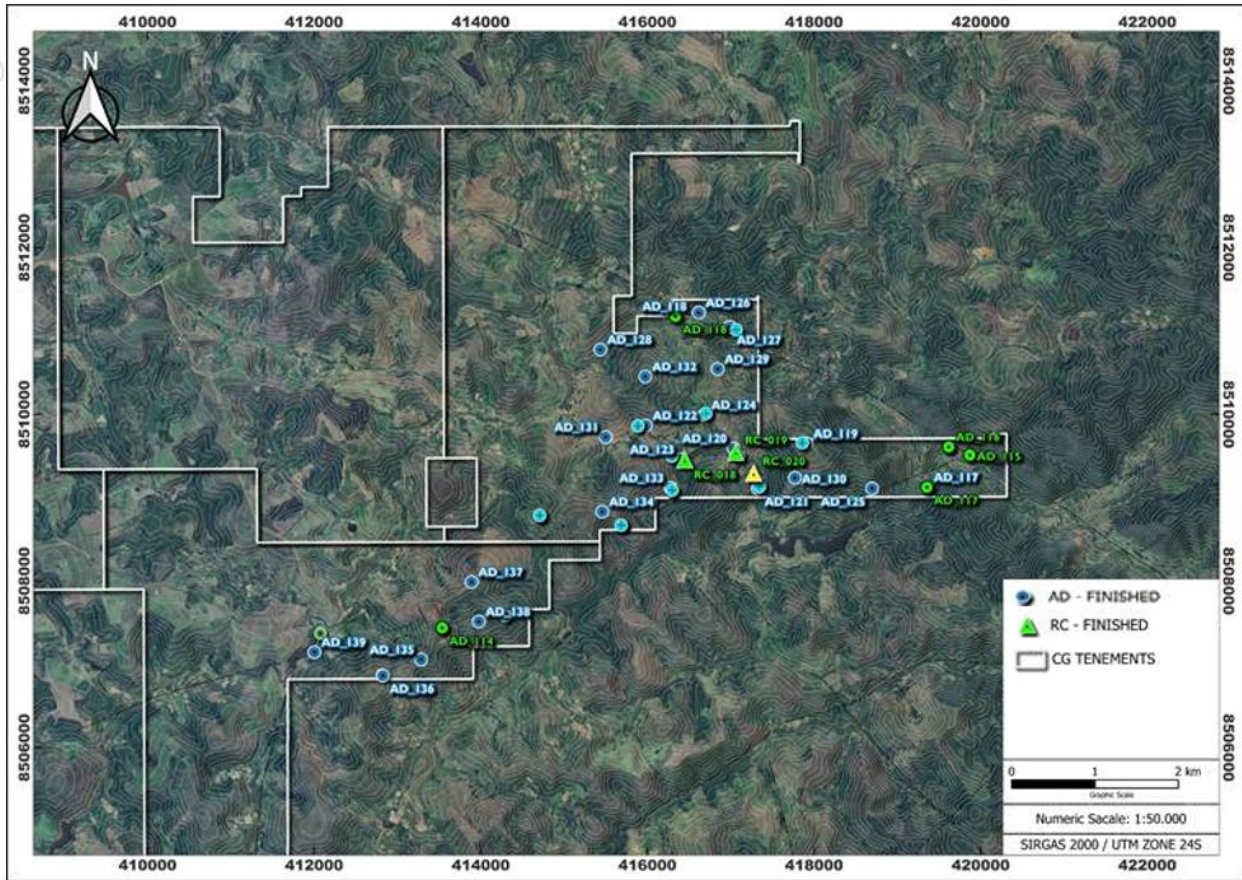


Figure 6: Drilling Completed in Central Blocks

Campo Grande – Northern Block Drilling Update

Equinox Resources has successfully completed 20 drill holes across the Northern Block, comprising 9 RC holes and 11 AD holes to date, with drilling ongoing in this region. The drilling program has targeted high-priority zones identified through surface sampling and geophysical data, with holes strategically positioned to test mineralised trends across the northern and central areas. These results mark significant progress in advancing the Amargosa Block, which is situated north of Brazilian Rare Earths’ (ASX: BRE) Monte Alto Project and forms a key part of Equinox Resources’ exploration strategy in Brazil. All associated assays from this block have been sent to laboratories, with results expected in late February 2025, supporting ongoing future exploration plans.

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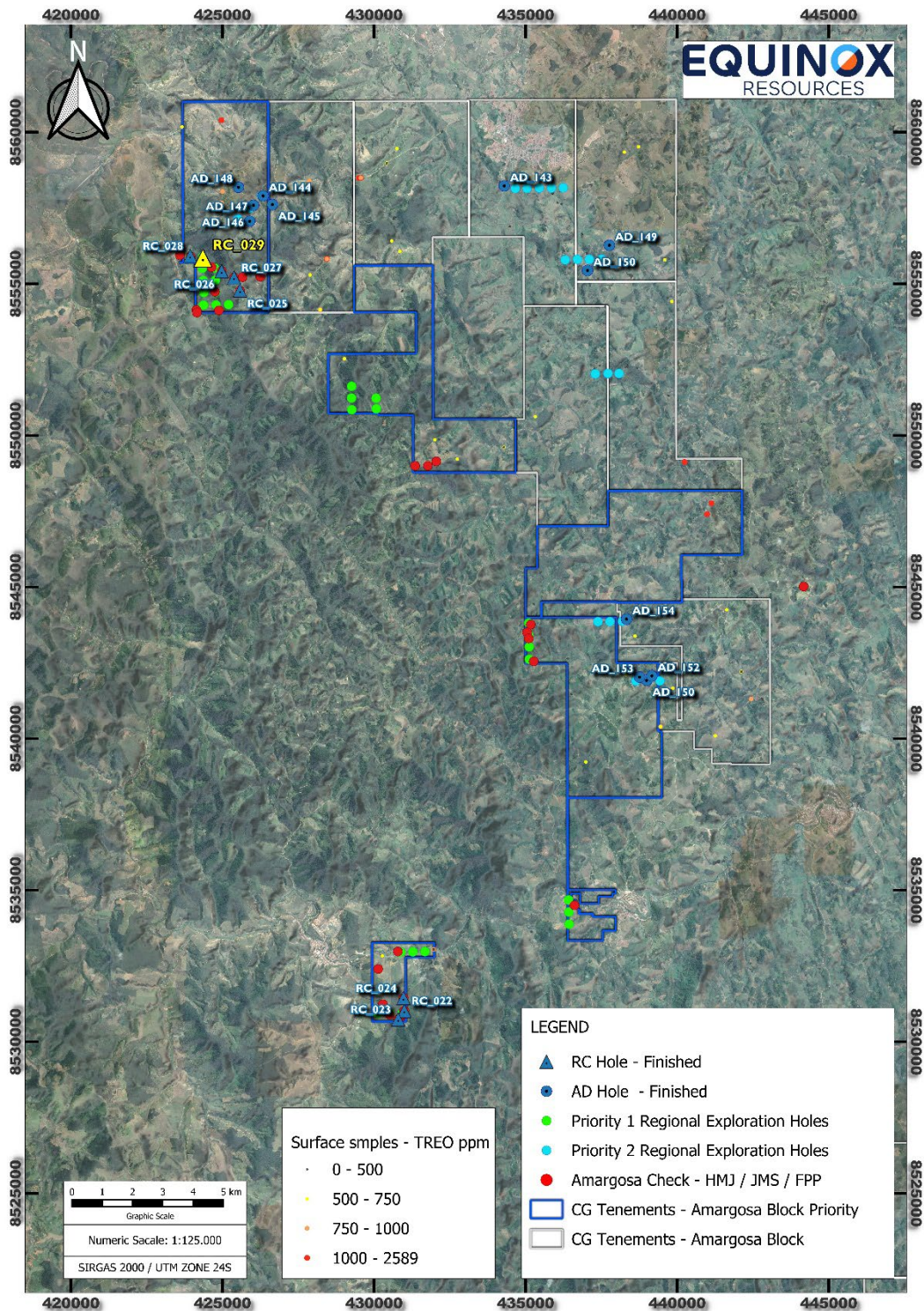


Figure 7: Drilling Update in Amargosa Northern Tenements



Figure 8: RC Drilling at the Northern Block

Annual General Meeting

The Annual General Meeting of the Company was held on Thursday, 28 November 2024, with all resolutions put forward to shareholders being passed by poll. A copy of the voting summary is available on the ASX Company's announcement platform and the Company website.

Appendix 5B

The Appendix 5B quarterly cashflow report for the quarter ended 31 December 2024 is submitted separately.

The Group had a cash balance of \$2,213k as of 31 December 2024. Exploration expenditure during the quarter totalled \$790k (unaudited).

As outlined in Section 6 of the attached Appendix 5B, during the Quarter approximately \$157k in payments were made to related parties and/or their associates for director's remuneration.

EQN's exploration tenement interests

Project	Tenement/Tenure ID	Acquired during the Quarter	Disposed during the Quarter	EQN's Interest
Hamersley	ML 47/1450-I	-	-	100%
	E47/4987 872027, 872035, 872039, 872042, 872049-872053, 872057, 872058, 872061, 872067, 872069, 872073, 872113-872117, 872184, 872185, 872189, 872191, 872194, 872242-872247, 8/72249, 872251, 872286- 872304, 872306, 872307, 872310- 872313, 872315-872328, 872345, 872347-872349, 872352 - 872354, 872357-872359, 872361 - 872371, 872374, 872376, 872380, 872383, 870459 833351 - 833355, 833362 - 833366, 833368 - 833381, 833383 - 833386, 833388, 833389, 833391 - 833394, 833396 - 833407, 833409, 833411, 833413, 833419, 833420, 833422, 830905, 830907, 830909, 830911, 830913 - 830915	-	-	100% (In application)
Campo Grande		-	-	100%
Mata Da Corda		-	-	100%
Alturas	1116237, 1116241, 1114618*, 1114619*, 1115451*	100%	-	100%
Auxesia**	E15/1902, E15/1903 764625 - 765049, 765123 - 765135, 765156 - 765200, 765365 - 765382, 766417 - 766444, 766899 - 766928, 766939 - 767162 772983 - 773057, 773007 - 773096, 773108 - 773206, 776638 - 776660, 777437 - 777462, 777464 - 777479,	-	100%	-
Dome Lake**		-	100%	-
Larder Lake**		-	100%	-

Project	Tenement/Tenure ID	Acquired during the Quarter	Disposed during the Quarter	EQN's Interest
Larder Lake ***	783088 - 783122, 783131 - 783178, 790316 - 790450, 790562 - 790572, 790574 - 790623, 790625 - 790671			100%
Canastra**	833517-833537, 833556-833559, 833561-833564, 833566-833568	-	100%	-

* The Company has entered into a binding option agreement to acquire 100% of these tenement (refer announcement 10 September 2024).

** As previously announced, following a strategic review, Equinox Resources decided to relinquish the Dome and Larder Lake Projects, the Auxesia Project, and the Canastra Project.

*** Larder Lake tenements expiry and forfeiture expected completion June 2025.

- END -

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Authorised for release by the Board of Equinox Resources Limited.

Compliance Statement This announcement contains information on the Hamersley Iron Ore Project extracted from ASX market announcements dated 31 August 2021, 7 September 2021, 9 March 2022, 26 April 2022, 3 April 2023, 17 April 2023, 23 May 2023, 13 June 2023, 20 February 2024 and 6 June 2024 released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eqnx.com.au or www.asx.com.au. EQN 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 (as that term is defined in the JORC Code) that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

This report contains information relating to the Mineral Resources estimate for the Hamersley Iron Ore Project extracted from the Company's ASX announcement dated 6 June 2024 and reported in accordance with the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in any original announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The original market announcements are available to view on www.eqnx.com.au and www.asx.com.au.

This announcement contains information on the Mata da Corda Project extracted from ASX market announcements dated 13 December 2023, 1 May 2024, 11 June 2024, 25 June 2024, 11 July 2024, 30 July 2024, 9 August 2024, 9 October 2024, 14 October 2024, 25 November 2024 and 13 January 2025. released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eqnx.com.au or www.asx.com.au. Equinox Resources is not aware of any new information or data that materially affects the information included in the original market announcement.

This announcement contains information on the Campo Grande Project extracted from ASX market announcements dated 28 November 2023, 27 February 2024, 5 March 2024, 2 April 2024, 9 April 2024, 18 April 2024, 20 May 2024, 11 June 2024, 14 June 2024, 4 July 2024, 17 July 2024, 26 August 2024, 14 October 2024 and 27 December 2024 released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eqnx.com.au or www.asx.com.au. EQN is not aware of any new information or data that materially affects the information included in the original market announcement.

This announcement contains information on the Alturas Antimony Project extracted from ASX market announcements dated 10 September 2024, 24 September 2024, 8 November 2024, 3 December 2024 released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eqnx.com.au or www.asx.com.au. EQN is not aware of any new information or data that materially affects the information included in the original market announcement.

Forward-looking Statements Certain statements included in this release constitute forward-looking information. Statements regarding EQN's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EQN's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EQN will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EQN's mineral properties. The performance of EQN may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of exploration sample, mapping and drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves and resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy. Except for statutory liability which cannot be excluded, each of EQN, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. EQN undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

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QUARTERLY ACTIVITIES REPORT



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Appendix 5B

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

Name of entity

Equinox Resources Limited

ABN

65 650 503 325

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(4)	(10)
(b) development		
(c) production		
(d) staff costs	(203)	(425)
(e) administration and corporate costs	(198)	(566)
1.3 Dividends received (see note 3)		
1.4 Interest received	18	41
1.5 Interest and other costs of finance paid	(2)	(2)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
- GST received/ paid	-	-
1.9 Net cash from / (used in) operating activities	(389)	(962)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(786)	(1,987)
(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	(3)	(3)
	(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	(789)	(1,990)
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		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(62)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(28)	(32)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.10	Net cash from / (used in) financing activities	(28)	(94)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,419	5,258
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(389)	(961)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(789)	(1,990)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(28)	(94)

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
4.5	Effect of movement in exchange rates on cash held	(0)	(0)
4.6	Cash and cash equivalents at end of period	2,213	2,213

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	1,213	912
5.2	Call deposits	1,000	2,507
5.3	Bank overdrafts		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,213	3,419

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	(157)
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>		

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.		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(389)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(786)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,175)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,213
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,213
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.88
<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: The Company will continue to closely monitor its available cash and will adjust operating, and exploration expenditure as required.	
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 has a strong track record of being able to raise funds if required and will continue to monitor market conditions, available cash and adjust operating and exploration expenditure as required.	
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: Yes, the Company expects to continue its operations and exploration activities to meet tenement requirements and will review and adjust according to its available funding.	
<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: 31 January 2025

Authorised 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

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

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.