

ASX Announcement | 31 January 2025

December 2024 Quarterly Activities Report**HIGHLIGHTS**

- A Copper zone 3.6km long and 150-250m wide was defined, of which 2.6km is held Flagship.
- Hand-held XRF analysis of soil samples indicated assays grades up to 1928ppm (0.19%) Cu.
- Spot hand-held XRF analysis of 4 rock specimens returns average 17.0%, 5.3%, 12.2% and 2.4% Cu.
- Rock chip results of up to 8.9% copper (Cu) reported, with silver (Ag) to 50ppm.
- >50% of rock chips have values in excess of 0.10% Cu, with an average grade of 2.06% Cu and 12ppm Ag.
- 33% of rock chips have values in excess of 0.75% Cu, with an average grade of 3.15% Cu and 18ppm Ag.
- Rosario holding expanded from ~25km² to ~86km², capturing important geological trends as well as important corridors and zones secured for future infrastructure.
- Stream Sediment Survey delivers vectors to six new Copper targets, three categorised as High Priority, and confirms the large-scale nature of highly elevated copper across much of the Rosario Copper Project.

Flagship Minerals' Managing Director, Paul Lock, commenting on the Quarter said:


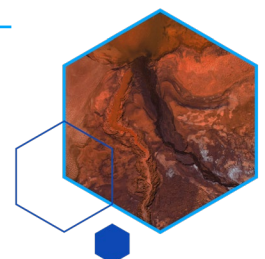
"The December Quarter marked a turning point for the Company with its rebranding to Flagship Minerals Limited, which was approved at an Extraordinary General Meeting held on the 31st of December. On the 10th of January the Company started trading under the ticker FLG. The change marked a break in the Company's exclusive geographic focus on Asia, and on Lithium. Flagship's strategy remains as is, which is to identify and secure projects in low cost jurisdictions which are positioned for high margin outcomes, and ultimately Flagship seeks projects which have the potential to be situated in the lower third of the cost curve and which are situated in low cost jurisdictions. Flagship's copper and lithium projects meet these objectives. The Company will be tweaking its strategy though, focusing on Copper as Management has formed the view that the underlying supply-demand dynamics are positive for producers, and will therefore maintain a strong copper price due to critically low copper inventories as a result of several factors, including lack of discovery, declining copper grades and outputs, and a poorly looking project pipeline. As a result forecasters are calling for a copper shortage of over 3.5Mt by 2030 and 11.5Mt by 2040, with the intensity of this commentary increasing over the last 12 months."

"Rosario is Flagship's first copper project, acquired after much due diligence targeting projects which fit Flagship's criteria, i.e. with the key attributes needed to potentially position the Company at the lower end of the cost curve. As a result of initial field work Rosario looks compelling, with a large high grade oxide zone defined based on the exploration results announced during the Quarter. These results weren't just a few high grade soils or rock chips, statistically the assay set is heavily weighted to the right, with over 50% of rock chips collected in excess of 0.10% Cu averaging 2.06% Cu and 12ppm (g/t) Ag. 33% of the rock chips assayed in excess of 0.75% Cu, averaging 3.15% Cu."

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“As a result of these initial results Flagship increased the Rosario holding from 25km² to 86km², capturing important geological trends and infrastructure corridors. A recent Stream Sediment Survey delivered strong vectors to six new Copper targets, three categorised as High Priority, confirming the large-scale nature of highly elevated copper across much of the Rosario Copper Project.”

“During the Quarter Flagship secured a 4 Year \$35 Million equity investment via a Capital Commitment Agreement (Facility) with Global Emerging Markets Group, a \$3.4 billion alternative assets management group. The Facility is expected to significantly reduce Flagship’s capital raising risks but maintains Flagship’s capital raising flexibility. This ties in with Management’s view that it is important to have flexibility in the Capital Structure.”

“Overall the Quarter was positive, Management is of the view that good progress is being made with Rosario, a doable asset, and Flagship is positioned well for a strategic expansion of its copper portfolio during 2025.”

OPERATIONS REPORT

Rosario Copper Project

During the Quarter Flagship conducted a program of geochemical exploration at the Rosario Copper Project (Rosario), with a total of 316 samples collected, including 193 soil samples, 100 rock-chip samples and 23 stream sediment samples. The objective of the geochemical program was to support and follow-up work by previous explorers and gain a better understanding of the mineralisation potential of Rosario more broadly.

The results from this program were compelling, strong Cu mineralisation across much of the Rosario project area supports previously reported results.

Flagship’s results from the soils program, supported by rock-chips, indicated a large copper target zone along the Rosario East Trend. Hand-held XRF analysis of soil samples indicated assays grades up to 1928ppm (0.19%) Cu and spot hand-held XRF analysis of four rock specimens returned average grades of 17.0%, 5.3%, 12.2% and 2.4% Cu. The copper zone is 3.6km long and 150-250m wide, 2.6km is held by Flagship and remains open in most directions. See Figures 1 and 2.

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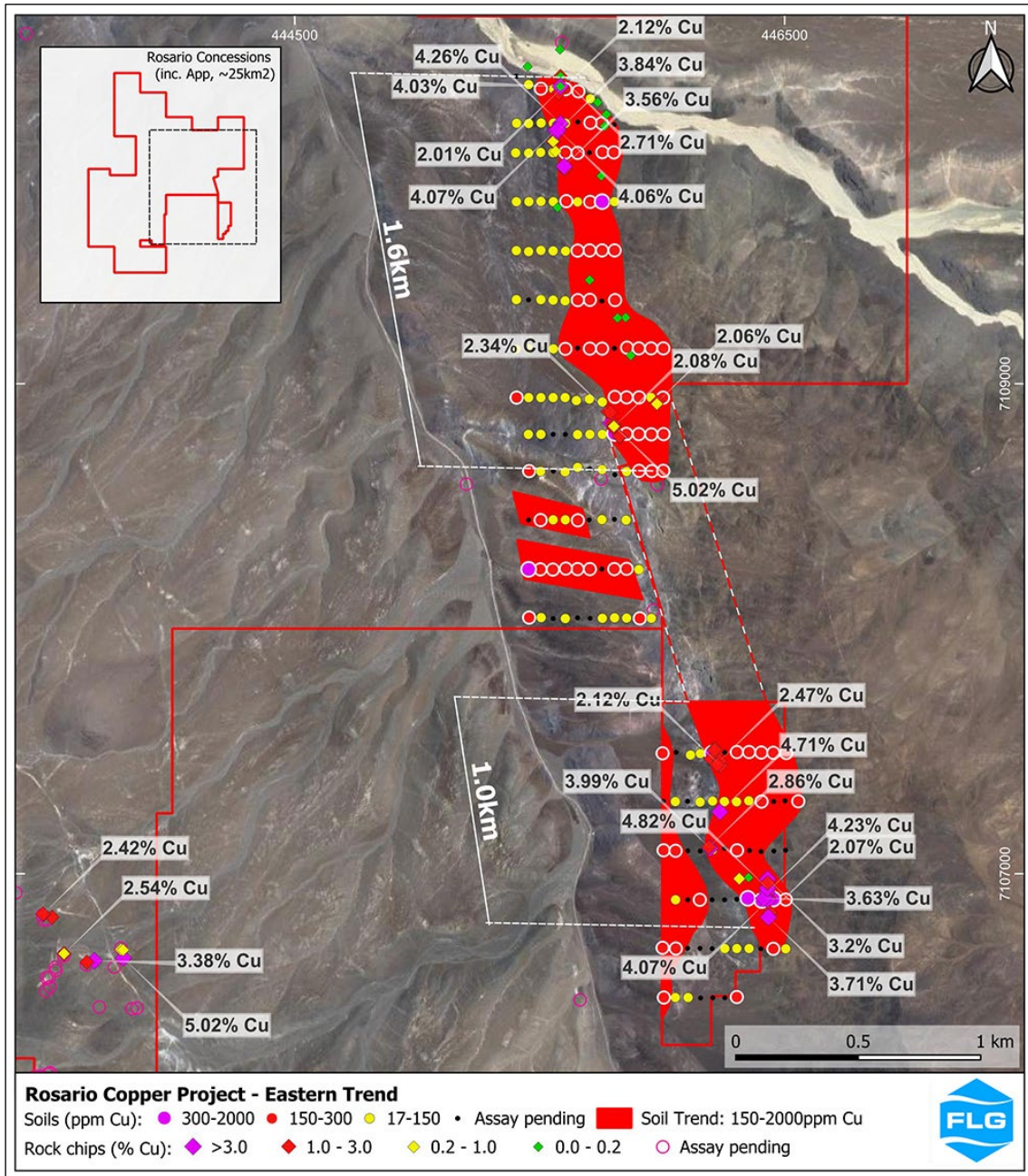


Figure 1: Rosario Copper Project – Soil sampling results with previous rock chip sampling

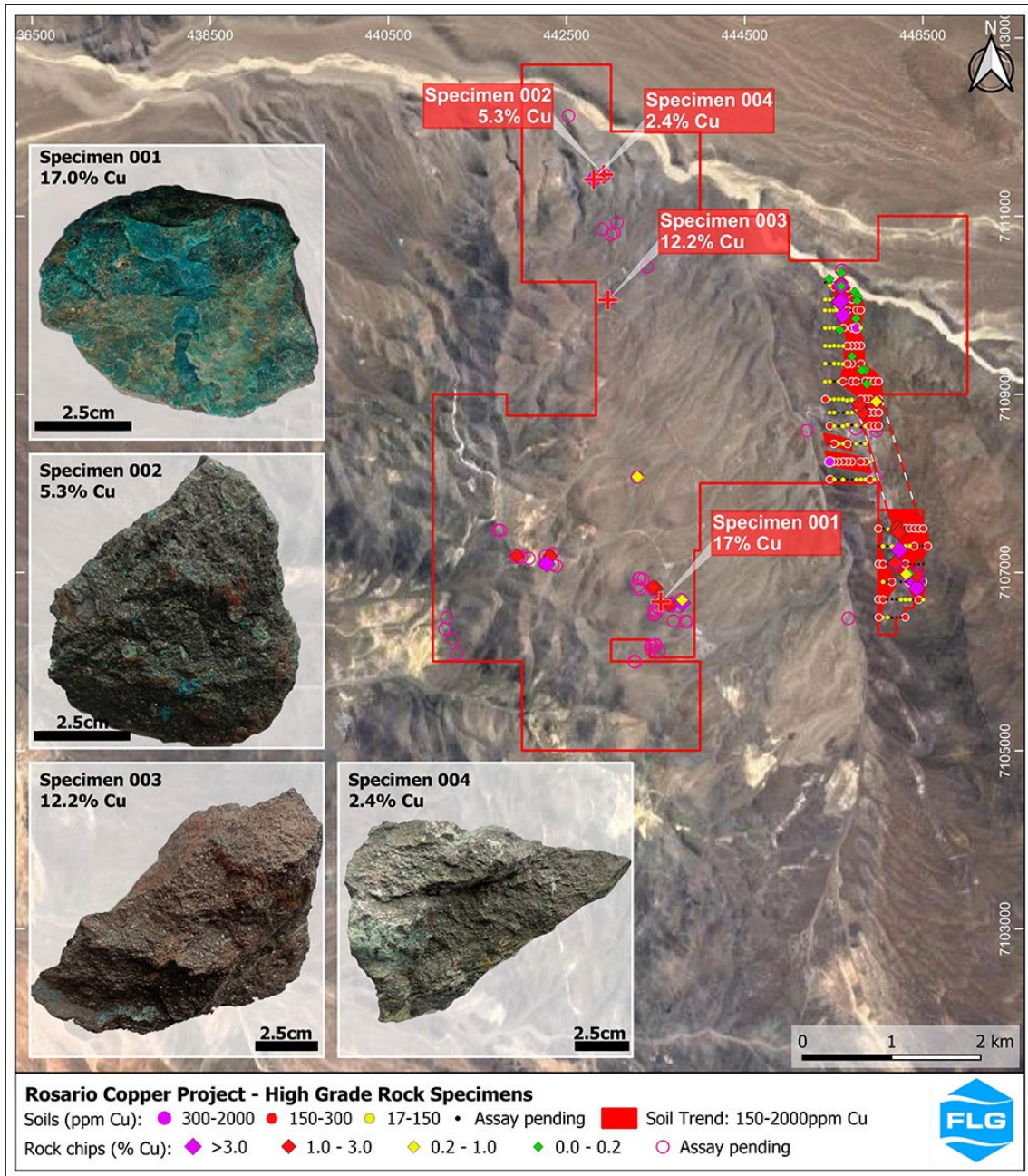


Figure 2: Rosario Copper Project – Rock specimens

Results from the rock chip program were highly encouraging, with results of up to 8.9% copper (Cu), with silver (Ag) to 50ppm. The results generally enhance previous exploration results with many samples containing Cu and silver (Ag) mineralisation. The key outcome of the program was the number of high grade rock chips above 0.10% and 0.75% cutoff grades:

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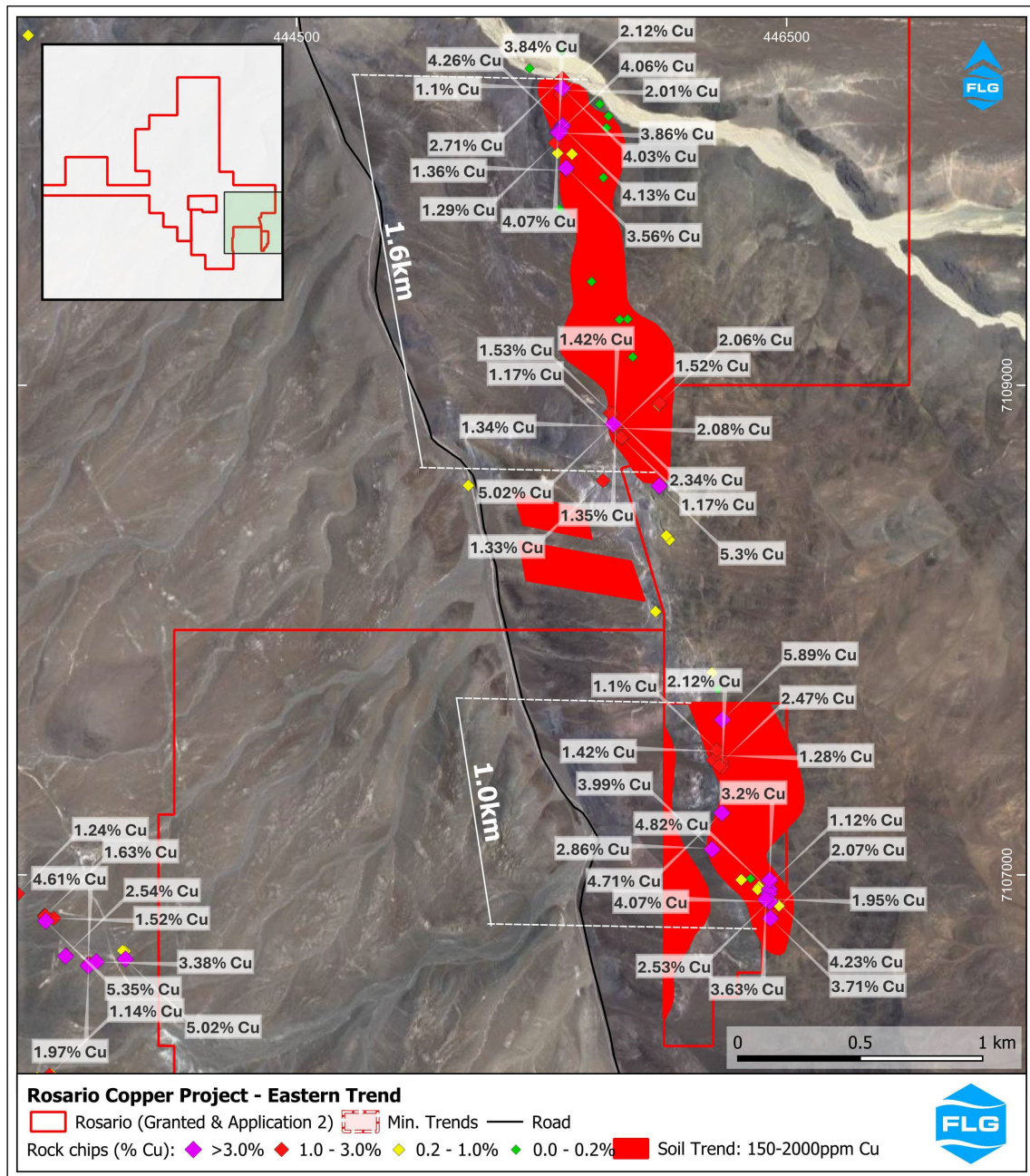


Figure 4: Rosario Copper Project – RET Prospect Geochemical rock chip and soil sampling

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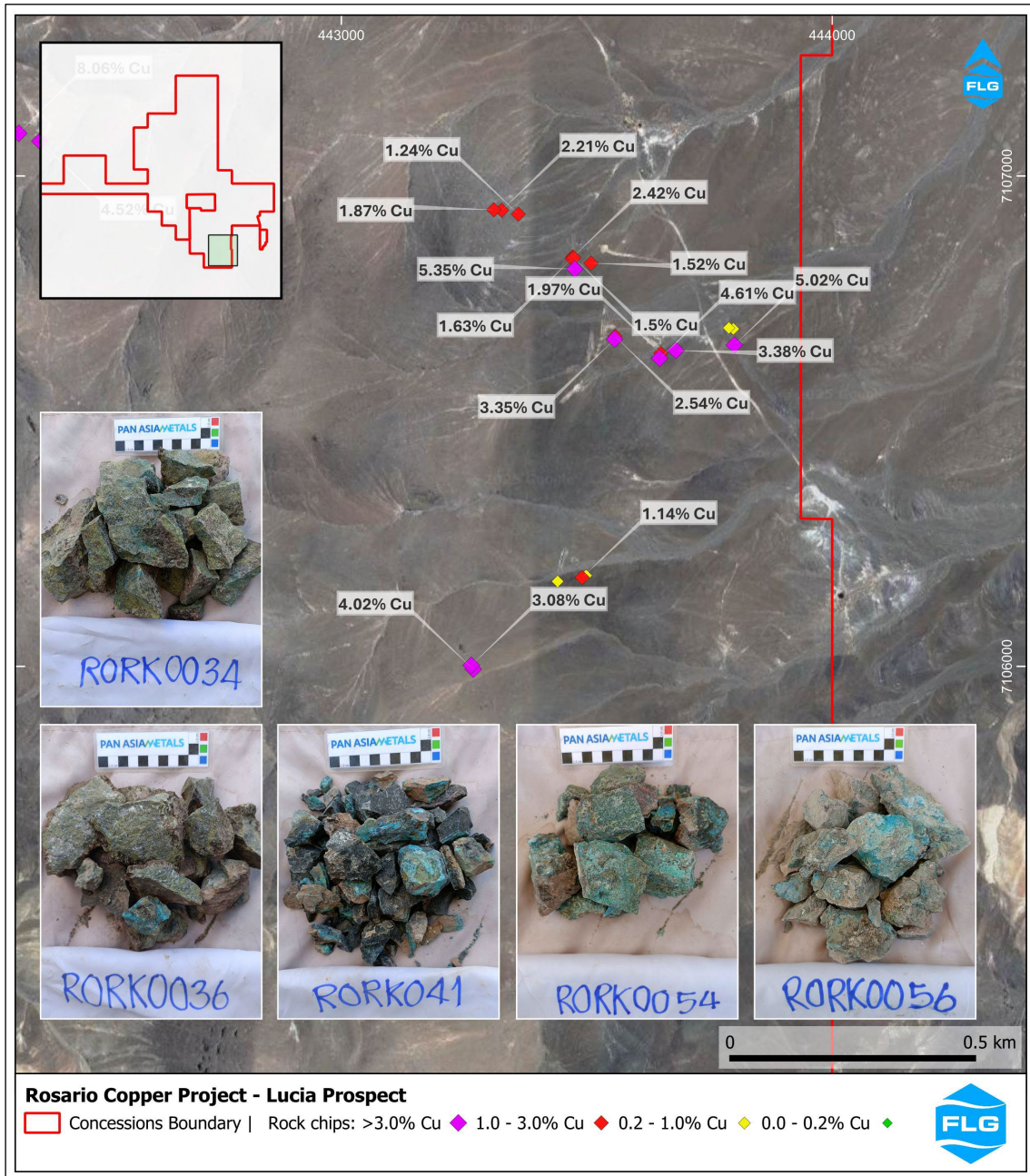


Figure 5: Rosario Copper Project – Lucia Prospect Geochemical rock chip sampling

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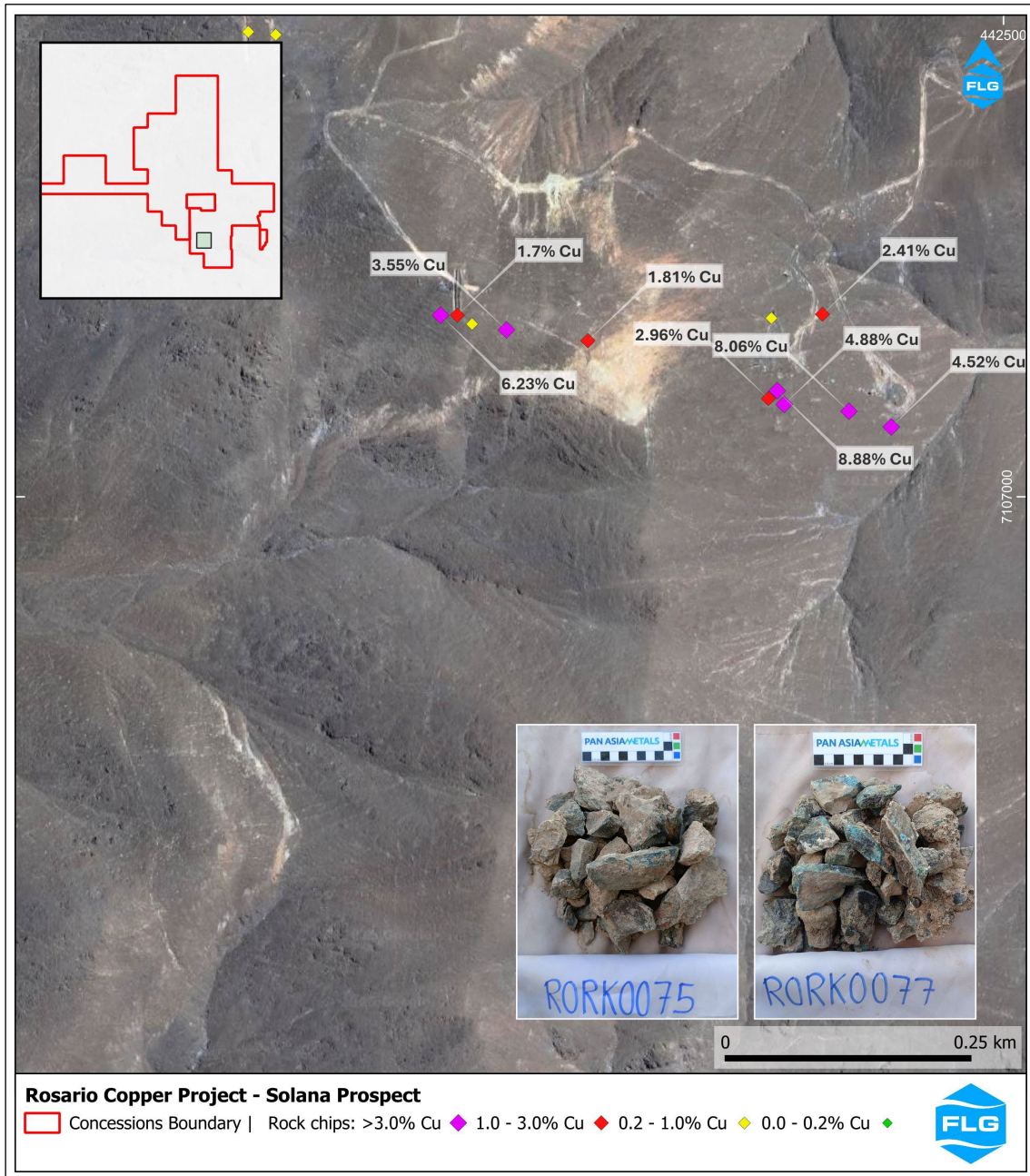


Figure 6: Rosario Copper Project – Solana Prospect Geochemical rock chip sampling

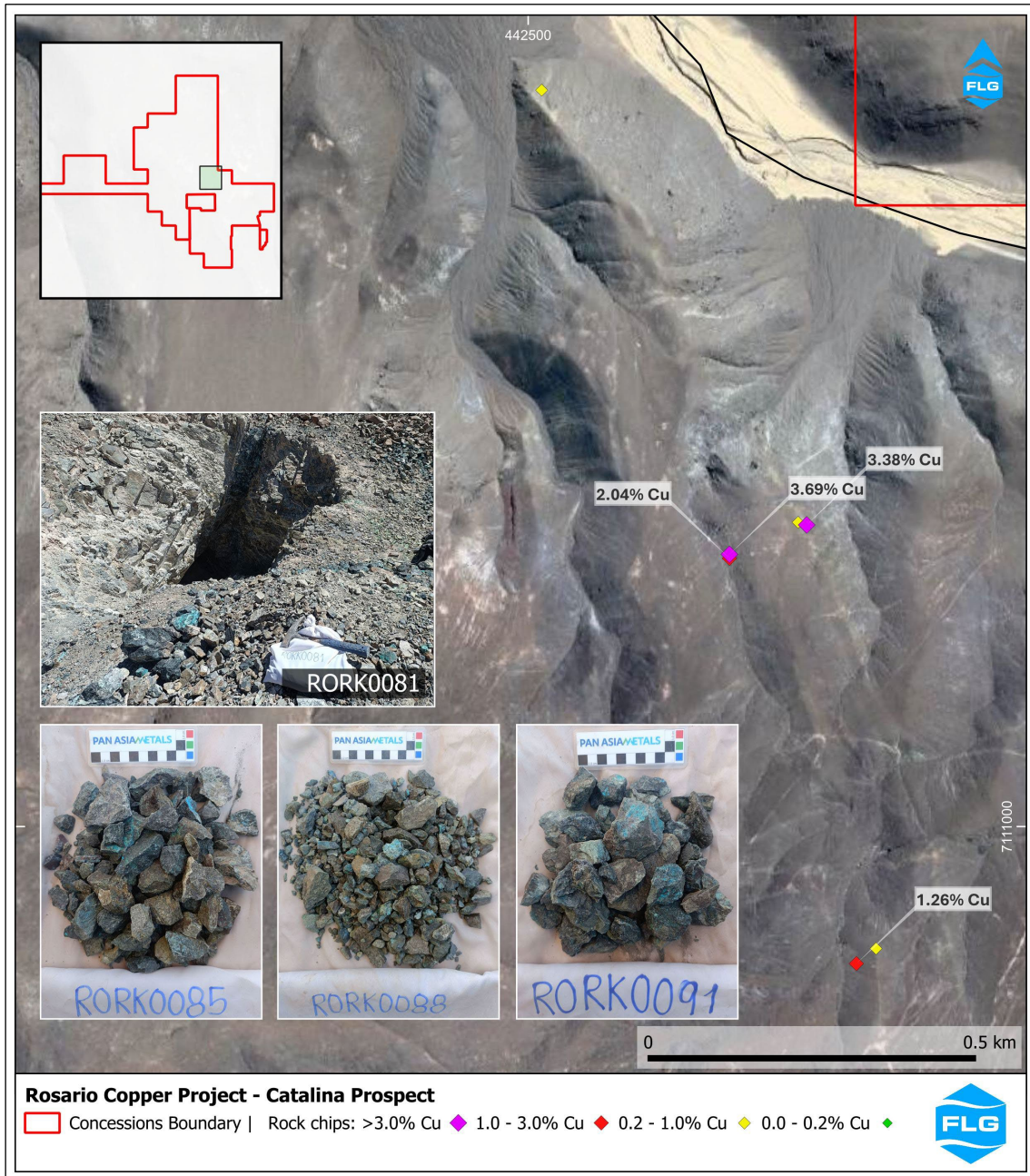


Figure 7: Rosario Copper Project – Catalina Prospect Geochemical rock chip sampling

A Stream Sediment Survey was conducted post the Quarter end with the twin objectives of confirming whether copper anomalism could be detected in ‘stream sediments’ downstream of known outcropping copper mineralisation, and hence whether stream sampling is a reliable method of vectoring to mineralisation; and to investigate catchments throughout the project area using ‘stream sediments’ as a vector to new zones of copper

mineralisation. The survey was successful, delivered strong vectors to six new Copper targets, three categorised as High Priority, with follow up work required. See Figure 8.

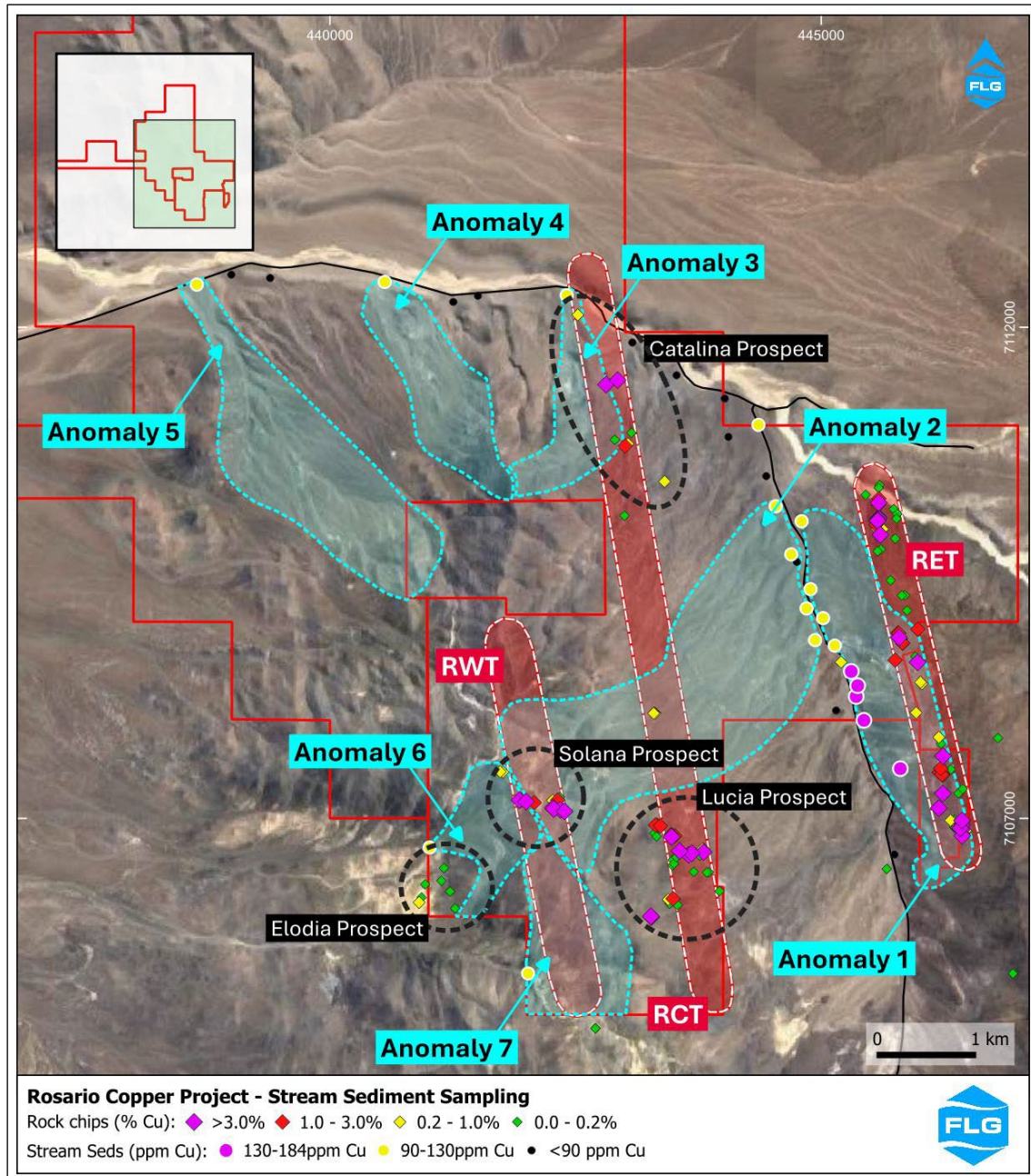


Figure 8: Rosario Copper Project – Stream Sediment Data and Anomalies

The results are compelling, demonstrating the large-scale nature of highly elevated copper across much of the Rosario project area.

A follow-up trenching program is planned for Rosario Eastern Trend (RET), abutting Anomaly 1, ahead of the drilling program, a field-work program is also planned for High Priority targets discussed above.

Flagship has been in discussions with drilling contractors to commence a first phase reverse circulation (RC) drilling program of about 2000m to be conducted on the RET. Drilling companies have indicated start dates from mid to late March and Flagship expects to conclude negotiations and enter formal contracts in the near term.

Observations were reported in Flagship's ASX announcements dated 30 September, 14 October, 4 November, 6 December and 30 January and titled "*Rosario Copper Project, Chile: Fieldwork Program Starts – Strong Visuals Support Previous Work*", "*Rosario Copper Project, Chile: First Fieldwork Program Completed – Prospectivity Enhanced*", "*Rosario Copper Project, Chile: First Pass Geochem Results Copper Zone 3.6km x 150-250m / Rock Specimens up to 17% Cu - Results Support Large Copper Trend*", "*Rosario Copper Project, Chile: Rock Chip Results up to 8.9% Copper – Project Prospectivity Enhanced*" and "*Rosario Copper Project, Chile: Survey Delivers Vectors to Six New Copper Targets*" respectively.

During the Quarter Flagship lodged additional exploration concession applications at the Rosario, which will see the holding expanded from ~25km² to ~86km², capturing important geological trends as well as important corridors and zones secured for future infrastructure. See Figure 8.

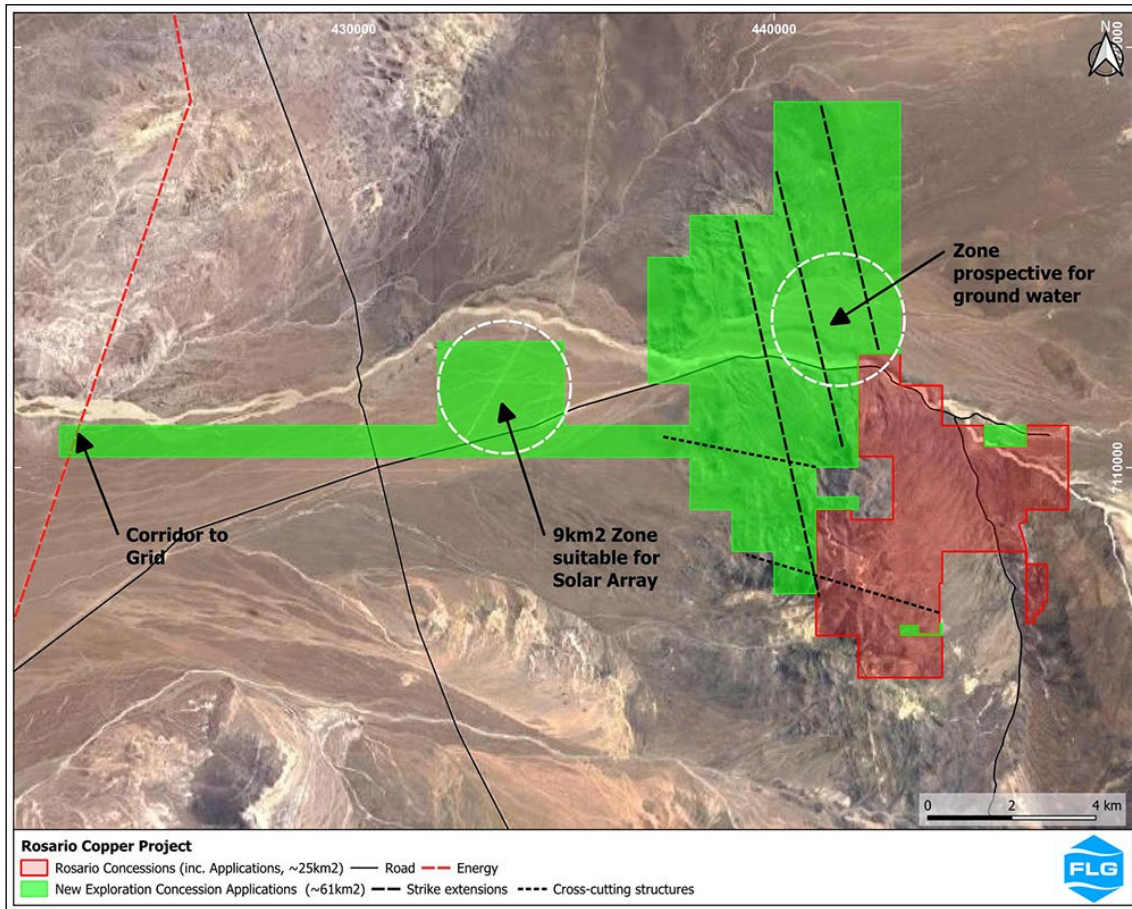


Figure 8: Rosario Copper Project – New Exploration Concession Applications (Green)

There were two main objectives with the Rosario expansion:

1. Capture prospective geological trends along strike

The northern strike extensions of the Rosario Central and Rosario West trends are shown in Figure 8. The potential strike extensions are located in areas that are generally covered in gravel. The new applications also encompass areas which are prospective for mineralisation located in cross-cutting structures, especially where these intersect the main NNW trends.

2. Secure important infrastructure corridors and zones:

Flagship secured a corridor extending west of its holdings which secures future access to a mains transmission line, and a large block area extending north of this corridor which provides a flat area potentially suitable for a solar power installation. Certain areas of the concession application provide access to zones of groundwater potential hosted in thick alluvial gravels.

See Flagship's ASX announcements dated 21 November, 2024, and titled "*Rosario Copper Project, Chile: Concession Holdings Extended to 86km² via New Concession Applications - Captures Prospective Geology and Secures Infrastructure Access*".

Tama Atacama Lithium Project

No field work was conducted during the Quarter.

RK Lithium Project

No field work was conducted during the Quarter.

STRATEGY

Flagship's strategy is to identify and secure projects in low cost jurisdictions which are positioned for high margin outcomes. Flagship has a strong preference for projects which are proximal to industrial, chemical and or mineral processing clusters, and all key infrastructure. Ultimately, Flagship wants projects which have the potential to be situated in the lower third of the cost curve and are situated in low cost jurisdictions, and therefore position the Company for low cost high margin outcomes. Flagship's copper and lithium projects meet these objectives.

Flagship will be focusing on Copper as Management has formed the view that the underlying supply-demand dynamics are conducive to the maintenance of a strong copper price over the long term. The copper inventory is critically low due to the lack of investment in exploration and development in recent years, with no major new discoveries in the last 20 years and particularly in the last 10 years. The depth of mining has been increasing and ROM grades are also dropping. Permitting processes for new projects in most jurisdictions are also experiencing delays. Mining companies and metal traders are warning that a copper shortfall could arrive as early as this year. Regardless of one's position on EVs and renewables, the energy grid is expanding and electrification is expected to substantially increase copper demand. Forecasters are calling for a copper short of over 3.5Mt by 2030 and 11.5Mt by 2040. The intensity of this commentary has been increasing over the last 12 months.

CORPORATE

General

During the Quarter the Company's shareholders voted to change the Company's name to Flagship Minerals Limited, marking a break in the Company's exclusive geographic focus on Asia, and on Lithium. See Flagship's ASX announcements dated 10 January, 2025, and titled "Flagship Minerals Limited - Rebrand and Strategy Update".

There were no other material Corporate matters to report during the Quarter.

Finance

During the Quarter Flagship announced updated the terms of its Convertible Notes (Notes), resulting in a spreading of maturity dates. The Notes were originally announced on 28 March 2024, with total commitments of A\$934,619. The Notes had a 1 year term and a conversion price of A\$0.15 per share. Flagship offered Noteholders the opportunity to reduce the conversion price for 1/2 of their Notes from \$0.15 per share to \$0.075 per share in return for extending the term of the other 1/2 of their Notes by 90 days. 10 of the 14 Noteholders participated, resulting in 62% of the Notes being adjusted. The objective of this exercise was to spread the maturity date of the Notes by reducing the conversion price in part and extending the maturity date in part. See Flagship's ASX announcements dated 1 October, 2024, and titled "*Convertible Note Funding – Updated Terms*".

During the Quarter Flagship announced a second tranche of A\$250,000 Convertible Notes (Notes), raising \$250,000 before costs to provide Flagship bridging funds while a larger funding facility was negotiated. These Notes have a term of 18 months and can be converted after 6 months, with the conversion price calculated at 90% of the 10 day VWAP. The Notes yield 16% and can be redeemed at the Company's option. See Flagship's ASX announcements dated 1 November, 2024, and titled "*Bridging Convertible Note Funding*".

During the Quarter Flagship announced that it had entered into a 4 Year \$35 Million equity investment via Capital Commitment Agreement (Facility) with Global Emerging Markets Group, a \$3.4 billion alternative assets management group. The Facility is expected to significantly reduce Flagship's capital raising risks but maintains Flagship's capital raising flexibility. See Flagship's ASX announcements dated 18 November, 2024, and titled "*PAM Secures A\$35 Million Capital Commitment Agreement - Commitment Positions PAM to Deliver Significant Project Outcomes - Company to be re-named Flagship Minerals Limited*".

In December Flagship's Managing Director provided a \$500,000 loan to the Company. The loan is secured but does not incur an interest charge and repayment has not been set. The Managing Director has stated that, subject to Shareholder approval, he will convert a large portion of the loan to shares in the Company on the same terms as the next capital raising.

There were no other material Finance matters to report during the Quarter.

Flagship is a US Dollar reporter and therefore its financial statements are reported in US Dollars, including its Quarterly Appendix 5B.

Cash at bank at the end of the Quarter was A\$232k (US\$144k).

Flagship's expenditure during the Quarter was as follows:

Item	US\$ ('000s)	A\$ ('000s)
Cash Balance at beginning of Quarter	138	199
Staff Costs	(64)	(97)
Administration and Corporate Costs	(157)	(238)
Other	19	29
Exploration and Evaluation	(283)	(429)
Capital raising costs	(11)	(18)
Proceeds from Issue of Convertible Notes	164	264
Proceeds from borrowings	344	553
Other (net of payment of lease liabilities)	(8)	(12)
FX Movements	2	(19)
Cash Balance at end of Quarter	144	232

During the Quarter the Company made payments of US\$16k (A\$24k) to Directors of the Company towards their remuneration.

EVENTS SUBSEQUENT TO QUARTER END

There were no material events reported post the Quarter end.

- Ends -

Authorised by the Board of Directors

For further information please contact:

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 Company Secretary
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FLAGSHIP MINERALS LIMITED (ASX: FLG)

About Flagship Minerals

Flagship Minerals is an exploration and development company focused on securing and developing assets which are situated in superior strategic settings, and which will produce the critical resources required for electrification and a low carbon future. As electrification gains momentum we provide exposure to the metals that matter, copper and lithium. We do this in a responsible manner. With community and environment in mind, we aim to produce better outcomes.

Our Strategy

Flagship Minerals' strategy to secure and develop projects which it believes will position the Company as a low cost producer of copper and lithium, metals that matter. Specifically, Flagship Minerals seeks to secure low capital intensity projects in low cost jurisdictions and infrastructure rich settings, projects which are positioned for high margin outcomes, and projects which are proximal to industry, chemical processing, and manufacturing. We believe that, ultimately, a project's cost environment and geographic setting will be the key determinants of economic success, assuming positive metallurgy.

Our Values

Our value proposition centers on an inclusive approach to our business, delivering positive outcomes for all stakeholders, including the communities and environment we operate in. We believe in reciprocity – when communities thrive, we thrive. We envision a future where exploration and mining coexist harmoniously with community development, cultural preservation, and sustainable growth, delivering positive outcomes for all stakeholders.

SUMMARY OF ASX ANNOUNCEMENTS

Date	Price Sensitive	Title	Relevant Project(s)
01 Oct 2024		Convertible Note Update	
02 Oct 2024		Tama Atacama Lithium Option Terms Update	TALP
02 Oct 2024		Application for quotation of securities - PAM	
04 Oct 2024		Cleansing Notice	
14 Oct 2024		Rosario Copper - First Fieldwork Program Completed	RCP
17 Oct 2024		Notice of Extraordinary General Meeting/Proxy Form	
31 Oct 2024	\$	Quarterly Activities/Appendix 5B Cash Flow Report	
01 Nov 2024	\$	Bridging Convertible Note Funding	
04 Nov 2024	\$	Rosario Copper - First Pass Geochem Results Highly Positive	RCP
12 Nov 2024		Results of Meeting	
18 Nov 2024		Application for quotation of securities – PAM	
18 Nov 2024	\$	PAM Secures A\$35m Funding - Positioned for Project Outcomes	
18 Nov 2024		Notification regarding unquoted securities – PAM	
18 Nov 2024		Change of Director's Interest Notice	
18 Nov 2024		Change of Director's Interest Notice	
19 Nov 2024		Cleansing Notice	
20 Nov 2024		Proposed issue of securities - PAM	
21 Nov 2024		Notification regarding unquoted securities – PAM	
21 Nov 2024	\$	Rosario Copper - Holding Extension to 86Km2	
29 Nov 2021		Change of Director's Interest Notice	
04 Dec 2024		Becoming a substantial holder	
04 Dec 2024		Replacement Becoming a substantial holder	
05 Dec 2024		Notice of Extraordinary General Meeting/Proxy Form	
06 Dec 2024	\$	Rosario Copper - Rock Chips up to 8.9% Copper	RCP
06 Dec 2024		Change of Director's Interest Notice	
31 Dec 2024		Results of Meeting	
ASX Releases subsequent to the Quarter's end.			
10 Jan 2025		We Are Now Flagship Minerals	
13 Jan 2025		FLG Corporate Presentation	
30 Jan 2025	\$	Rosario Copper - Six New Copper Targets Identified	RCP

TENEMENT SCHEDULE AS AT 31 DECEMBER 2024

Tenement / Application	Holder / Applicant	% Held	Granted	Term ⁽ⁱ⁾ (Years)	Area (Km ²)	Country
RK Lithium Project⁽ⁱⁱ⁾						
SPLA 1/2567	SIM	100	Re-application	5	20.1	Thailand
SPLA 2/2567	SIM	100	Re-application	5	22.0	Thailand
KT Geothermal Lithium and Hard Rock Lithium/Tin Project						
DSPL1/2567	PAM2	100	29-Mar-2024	5	8.2	Thailand
DSPL2/2567	PAM2	100	29-Mar-2024	5	10.2	Thailand
DSPLA3	PAM2	100	Application	5	7.8	Thailand
DSPLA4	PAM2	100	Application	5	3.8	Thailand
DSPLA5	PAM2	100	Application	5	14.7	Thailand
Khao Soon Tungsten Project⁽ⁱⁱⁱ⁾						
TSPLA 1/2549	TMV	100	Application	5	11.0	Thailand

SIM: Siam Industrial Metal Co. Ltd.; PAM2: Pan Asia 2 Metals (Thailand) Co. Ltd.; TMV: Thai Mineral Ventures Co. Ltd. SIM, PAM2, and TMV are 100% held subsidiaries of the Company or a 100% held subsidiary of one of the Company's 100% held subsidiaries.

(i) For Application and Re-application areas, the term of 5 years will begin upon approval of the application and its conversion into a license, at which point a 'Granted' date will be provided in the above table.

(ii) The SPLA 1/2567 application area is expected to be reduced from 20.1Km² to ~14.5-16.0Km² and the SPLA2/2567 application area reduced from 22.0Km² to ~16.0-17.5Km² once expected carveouts have been applied. See FLG ASX Release titled 'RK Lithium Project - License Re-Application' and dated 22 February, 2022.

(iii) Thai Goldfields NL (TGF) will receive a A\$2m cash payment upon first WO3 concentrate production being achieved for a tungsten project on Special Prospecting License Application No.1/2549 (TSPLA 1/2549) or its successor title over the historic Khao Soon Tungsten Mine and a A\$2m cash payment upon first WO3 concentrate production being achieved for a project on any tenement abutting TSPLA 1/2549 or any successor title. David Docherty is a Director of Flagship Minerals and TGF.

OPTION AGREEMENT SCHEDULE AS AT 31 DECEMBER 2024

Parties			
	Option Agreement 1	Option Agreement 2	Option Agreement 3
Project	Tama Atacama Lithium	Tama Atacama Lithium	Rosario Copper
Purchaser	Flagship Minerals Limited through its Chilean Subsidiaries		
Project Concessions	Dolores North (~222km ²) Dolores South (~96km ²)	Pozon (~158km ²) Pink (~550km ²) Ramatidos (northern portion of project area, approx. ~110km ²)	Comprise 4 Exploitation Concessions with an area of ~5.4km ² and 9 Exploration Concessions with an area of ~19km ² .
Key Commercial Terms			
Term	3 Years + 1 additional year by mutual Agreement ⁽¹⁾	3 Years + 1 additional year by mutual Agreement ⁽¹⁾	3 Years + 1 additional year by mutual Agreement ⁽¹⁾
Term Start	December 2023	December 2023	September 2024
Earn-in	100%	100%	100%
Management	Flagship	Flagship	Flagship
Licensing	Meet all obligations including annual licensing payments to maintain titles in good standing		
Minimum Annual Spend	Not applicable	Not applicable	
Option Payments Payment via 50% cash and 50% FLG shares at FLG's options ⁽²⁾	Dec '24: US\$100,000 Dec '25: US\$100,000 Dec '26: US\$100,000 ⁽¹⁾	Dec '24: US\$100,000 Dec '25: US\$100,000 Dec '26: US\$100,000 ⁽¹⁾	Sep '25: US\$100,000 Sep '26: US\$100,000 Sep '27: US\$100,000 ⁽¹⁾
Option Exercise	Dec '26: US\$2,000,000 ⁽³⁾	Dec '26: US\$2,000,000 ⁽³⁾	Dec '27: US\$2,000,000 ⁽²⁾⁽³⁾
Royalty	Not applicable	Not applicable	Not applicable
<p>(1) By mutual agreement FLG can seek an extension of the term of the Option Agreement by 1 year, and if extended FLG would be required to pay an additional Option Payment of US\$100,000.</p> <p>(2) Payments can be made in cash or 50% cash and 50% FLG shares at FLG's option.</p> <p>(3) FLG can exercise the US\$2 million Option Payment early, upon which no further annual payments of US\$100,000 will be payable.</p>			

CORPORATE DIRECTORY

Board of Directors

Paul Lock

Executive Chairman and Managing Director

David Hobby

Executive Director and Chief Geologist

David Docherty

Non Executive Director

Thanasak Chanyapoon

Non Executive Director

Company Secretaries

– Ms Elissa Hansen, Australia

– Ms Fiza Alwi, Singapore

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South Melbourne, Vic, 3205

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Level 3 MBFC Tower 3

Singapore 018982

Westpac Banking Corp., Australia

Royal Exchange, Cnr Pitt & Bridge St

Sydney NSW 2000

Share Registry

Link Market Services Limited

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Sydney NSW 2000

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www.linkmarketservices.com.au

Website

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IMPORTANT INFORMATION

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results, is based on information compiled by Mr. David Hobby, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Hobby is a full time employee, Director and Shareholder of Flagship Minerals Limited. Mr. Hobby has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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 (JORC Code). Mr. Hobby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Various statements in this document constitute statements relating to intentions, future acts and events which are generally classified as “forward looking statements”. These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company’s control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this document. For example, future reserves or resources or exploration targets described in this document may be based, in part, on market prices that may vary significantly from current levels. These variations may materially affect the timing or feasibility of particular developments. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “potential” and similar expressions are intended to identify forward-looking statements. Flagship Minerals Limited cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Flagship Minerals Limited only as of the date of this document. The forward-looking statements made in this document relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, Flagship Minerals Limited does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Important

To the extent permitted by law, Flagship Minerals Limited and its officers, employees, related bodies corporate and agents (Agents) disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of Flagship Minerals Limited and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this document or information.

Appendix 5B

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

Name of entity

Flagship Minerals Limited

Registration Number

201729187E

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (12 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for	-	-
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(64)	(382)
(e) administration and corporate costs	(157)	(784)
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	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	19	31
1.9 Net cash from / (used in) operating activities	(202)	(1,135)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	(6)
	(d) exploration & evaluation	(283)	(812)
	(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	-	-
2.6	Net cash from / (used in) investing activities	(283)	(818)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,247
3.2	Proceeds from issue of convertible debt securities	164	558
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(103)
3.5	Proceeds from borrowings	344	420
3.6	Repayment of borrowings	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Others	(8)	(27)
3.10	Net cash from / (used in) financing activities	489	2,095

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	138	120
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(202)	(1,135)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(283)	(818)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	489	2,095
4.5	Effect of movement in exchange rates on cash held	2	(118)
4.6	Cash and cash equivalents at end of period	144	144

5.	Reconciliation of cash and cash equivalents	Current quarter \$US'000	Previous quarter \$US'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	144	138
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (Short term bonds)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	144	138

6. Payments to related parties of the entity and their associates		Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	16
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7. Financing facilities		Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		6,217
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>\$10m (equivalent US\$6.2M) At-the-Market equity funding facility with Alpha Investment Partners ('AIP'). The facility has a capital raising fee of 7% on funds raised, and no other obligations. The provision of any funding by AIP is entirely at AIP's discretion and there is no guarantee any funding will be provided to PAM pursuant to the agreement announced by PAM on 14 May, 2024. Should the facility be fully utilised, assuming available placement capacity, then the net funds available to PAM would be A\$9,300,000 (equivalent US\$5.79M). There is no requirement for PAM to use the facility and it may be terminated by PAM at any time without cost or penalty.</p>		

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8. Estimated cash available for future operating activities		\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(202)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(283)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(485)
8.4	Cash and cash equivalents at quarter end (item 4.6)	144
8.5	Unused finance facilities available at quarter end (item 7.5)	6,217
8.6	Total available funding (item 8.4 + item 8.5)	6,361
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.12
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: n/a	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: n/a	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: n/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

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.