



ASX ANNOUNCEMENT  
31 January 2025

## QUARTERLY REPORT

### For the Period Ending 31 December 2024

#### HIGHLIGHTS

##### WEST MUSGRAVE COPPER PROJECT (100% RDS) – WEST MUSGRAVE, WESTERN AUSTRALIA

- Redstone continued preparations for copper exploration in Q1 2025 at 100% owned West Musgrave Project in WA – exploration plans include:
  - Planned single deep drill hole at the Chatsworth Prospect and potential follow-up evaluation of surrounding target areas outside of Tollu Copper Deposit.
  - Redstone awarded EIS grant for up to \$220,000 to assist with a potential single deep drillhole of approximately 1,000m underneath the currently defined Tollu Cu deposit.
- Heritage surveys for the proposed single deep drill hole now complete and the requisite permit applications obtained for drilling to start Q1 2025.
- Significant copper potential highlighted by previous drilling at Tollu which returned **extremely high-grade and continuous copper mineralisation** from significant depths and to surface:
  - Most recent drilling at Chatsworth Prospect intersected **11m at 1.2% Cu from only 29m downhole** (TLC205);
  - Historical intersections at Chatsworth Prospect include grades of **3.4% Cu over 10m, including 5m at 5.3% Cu** from 427m deep (downhole)(TC80), still continue and are not closed out;
  - Drilling at the Forio Prospect, which included the **highest-grade intersection ever recorded at Tollu, being 1m at 18.5% Cu from 18m downhole** (TLC203) within an intersection of **8m at 4.1% Cu** from 13m downhole;
  - **Significant exploration upside with high-grade mineralised zone at Forio now covering a 60m strike length** (north and south) of continuous high-grade copper;
  - High-grade Forio copper zone extends all the way to the surface with lenses of Cu mineralisation up to 34m thick (downhole) with average grades always over 1% Cu (**34m at 1.04% Cu** from 15m downhole in TLC181).
- West Musgrave Project is located nearby to major BHP deposit, *Nebo-Babel*, and the Terra Metals Ltd (ASX: TM1) discovery of multiple Platreef-Style copper-platinum group element (PGE) reefs:
  - Tollu is 40km east of BHP's world-class *Nebo-Babel Ni-Cu-Co-PGE deposit* - estimated to have a resource of 390 million tonnes grading 0.33% copper and 0.30% nickel, for 1.2 million tonnes of contained nickel metal and 1.3 million tonnes of contained copper metal
  - Exploration results reported in 2023, confirmed for the first time the presence of a potential Ni-Cu-Co-PGE host or source rocks on the West Musgrave Project.

#### CORPORATE

- Additional funding secured during the Quarter following receipt of FY23 R&D Tax Incentive of \$542,000 (before fees).

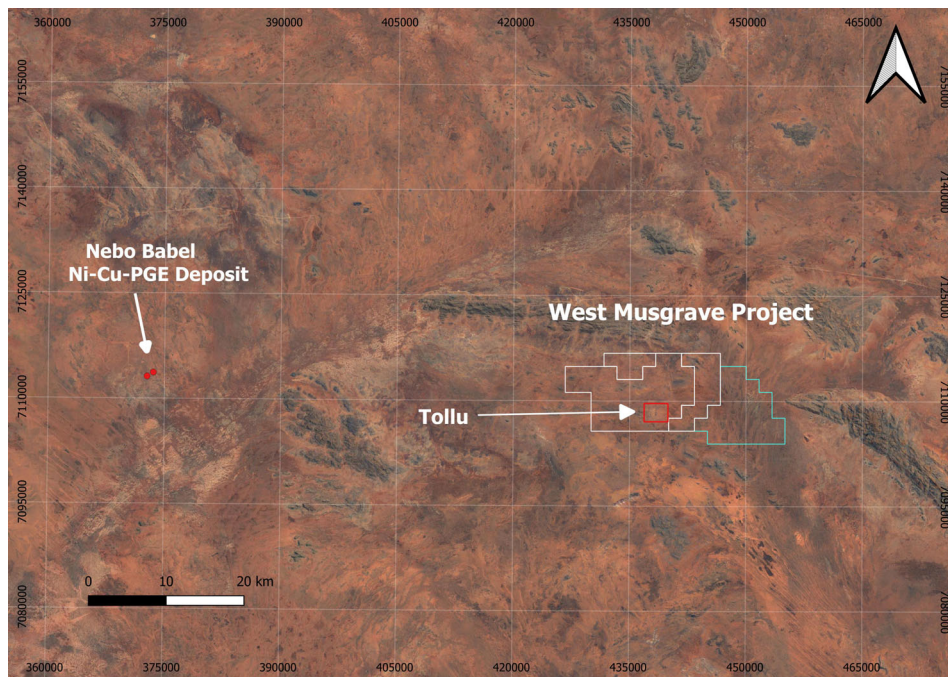


Redstone Resources Limited (ASX: RDS) (**Redstone** or the **Company**) is pleased to provide its quarterly report for the period ending 31 December 2024 (the **Quarter**).

### **WEST MUSGRAVE PROJECT (RDS: 100%): AN EMERGING COPPER OPPORTUNITY IN WA**

The West Musgrave Project has the right geological and structural setting for large magmatic Ni-Cu sulphide deposits and is situated just **40km east of BHP's world-class Nebo-Babel Ni-Cu-Co-PGE deposit**. **Nebo-Babel** has an estimated resource of 390 million tonnes grading 0.33% copper and 0.30% nickel, for 1.2 million tonnes of contained nickel metal and 1.3 million tonnes of contained copper metal (Mea + Ind + Inf – 2012 JORC) (see **Figure 1**).

Redstone's Tollu deposit, located within the West Musgrave Project area, hosts a giant swarm of hydrothermal copper rich veins in a mineralised system covering an area over at least 5km<sup>2</sup>. Copper mineralisation is exposed at the surface and forms part of a dilation system within and between two major shears.



**Figure 1** – Location of the West Musgrave Project in relation to the Nebo-Babel Ni-Cu-PGE deposit.

Redstone has defined an initial JORC 2012 resource at Tollu of **3.8 million tonnes at 1% Cu, containing 38,000 tonnes of copper, and 0.01% cobalt, which equates to 535 tonnes of contained cobalt** (ASX release 15 June 2016 and 1 May 2017).

Geological interpretation suggests that the West Musgrave Project may also be prospective for Volcanic Hosted Massive Sulphide (VHMS) deposits, large continental type Molybdenum (Mo)-porphyry deposits, strata-bound Gold (Au)- Silver (Ag) deposits, Tin (Sn) – Tungsten (W) mineralisation related to granites, granite stockworks or greissens, intrusion related polymetallic veining and Intrusion Related Gold deposits (IRG).

Exploration results reported in 2023, **confirmed for the first time the presence of a potential Ni-Cu-Co-PGE host or source rocks on the West Musgrave Project**. This significantly upgrades the West



Musgrave Project for Ni-Cu-Co-PGE prospectivity, especially considering the western boundary of the project area is only 40km east of the Nebo Babel Ni-Cu-Co-PGE deposit (see **Figure 1**).

### **WEST MUSGRAVE EXPLORATION STRATEGY: DECEMBER QUARTER ACTIVITIES**

During the Quarter, Redstone finalised its proposed work programme to advance copper exploration within its West Musgrave Project.

The initial exploration programme is planned to commence in Q1 2025 and includes a single co-funded deep drillhole following Redstone's successful application for the Round 29 Exploration Incentive Scheme (EIS) co-funded drilling grant from DEMIRS. The EIS grant for up to \$220,000 was awarded to Redstone to assist with this single deep drillhole of approximately 1,000m underneath the currently defined Tollu Cu deposit.

Approvals for the programme of works and clearing permits have been obtained and heritage clearance for the co-funded drill hole has been completed. It is anticipated that drilling will commence in early Q1 2025.

In addition, Redstone plans to undertake drilling in and around the high-grade Chatsworth and Forio Prospects, which are part of Tollu, as well as potential follow-up drilling and evaluation activities of surrounding priority target areas located outside of the Tollu resource, subject to completion of further heritage surveys in Q1 2025.

Review of all drilling geochemistry on the Project in preparation for the upcoming exploration programme is also ongoing. This has particular focus on assessing the geology at depth at Tollu in preparation for the planned co-funded drill hole and to assess the more recent drilling in a more holistic context for the Project.

### **WEST MUSGRAVE: A RICH EXPLORATION HISTORY**

Previous work completed at Tollu, which includes the Chatsworth and Forio prospects, consistently delivered significant high-grade copper results, as detailed below.

Redstone's most recent Reverse Circulation ('RC') drilling campaign at Chatsworth, Tollu delivered an intersection of **11m at 1.2% Cu from only 29m downhole**, extending the previously intersected high-grade copper lens a further 20m towards the surface (TLC205) (see ASX announcement dated 24 May 2023).

Importantly, the targeted high-grade copper lens at Chatsworth has the following encouraging characteristics that suggest an increased volume of copper mineralization:

- *Up to 26m thick (downhole) and has a consistent Cu grade over 1% Cu;*
- *Extends over 140m vertical from TLC205 to its deepest intersection to date in TLC188;*
- *A consistent high average grade of over 1% in numerous holes; and*
- *Remains open at depth*

Further, historical copper intersections at Chatsworth include mineralisation that continues from the surface to the maximum vein intersection depth at over 424m (downhole), where grades of **3.73% Cu over 10m, including 5m at 5.3% Cu** from 427m (downhole), still continue and are not closed out (ASX announcement 4 April 2012).

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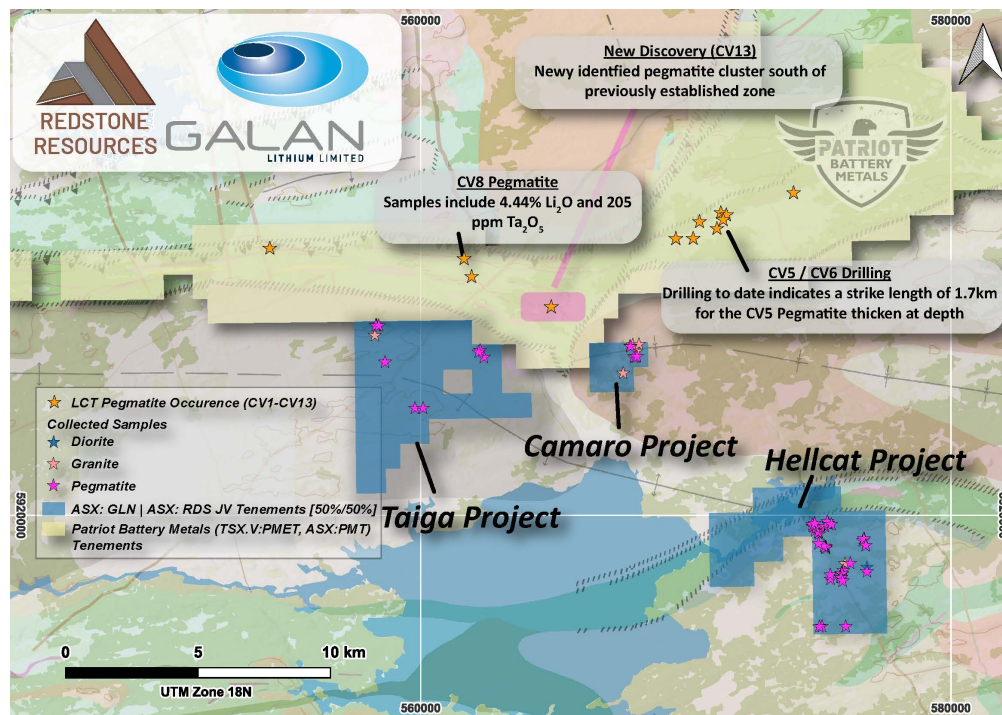
Additionally, some 7.2km northeast of the Tollu Copper vein deposit approximately 95m (downhole) of anomalous copper (up to 0.06% copper) was intersected from 66m downhole at the EM5 target (RC drill hole TLC170, ASX announcement 6 July 2020). The discovery of the 95m (downhole) of continuous disseminated copper sulphide within a large igneous intrusion (some 400m in diameter) represents a significant milestone for Redstone's West Musgrave Project. In addition to the Tollu vein system, the discovery at EM5 continues to validate the Project's prospectivity for significant copper mineralising systems.

### CANADA: JAMES BAY LITHIUM PROJECTS – RDS AND GLN JV (50/50)

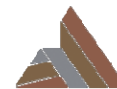
In October 2023, Redstone acquired 100% of the Camaro, Taiga and Hellcat Projects (the **James Bay Lithium Projects**) as part of a 50/50 unincorporated joint venture (JV) with ASX-listed Galan Lithium Ltd (ASX: GLN) (**Galan**) (see ASX announcement dated 4 October 2023).

The James Bay Lithium Projects collectively comprise **5,187 hectares of tenure located in the world-class James Bay Lithium Province**, host to several advanced lithium projects and new lithium discoveries in Québec, Canada (**Figure 2**) and are located adjacent to Patriot Battery Metals' (TSXV:PMET) emerging CV8 and CV13 pegmatite discoveries.

PMET's **CV8 pegmatite** is a high-quality new hard rock lithium discovery, with grab **samples averaging 4.6% Li<sub>2</sub>O**, and is located only 1.4 km north of the Taiga Project, and PMET's newly-discovered CV13 pegmatite cluster is located 1.5 km north of the Camaro Project (**see Figure 2**).



**Figure 2:** Location of the Taiga-Camaro-Hellcat (TCH) properties in James Bay. Figure highlights PMET's recently reported LCT Pegmatite Occurrences. Blue, Pink and Purple stars indicate samples collected by Axiom Exploration within the TCH tenements.



## Geological Samples – Axiom Exploration

During October 2022, the project vendors, Infinity Stone Ventures, contracted Axiom Exploration Group (**Axiom**) to complete basic geologic reconnaissance and assess the prospectivity of the Taiga-Camaro-Hellcat properties.

Axiom collected eleven (11) samples from the Taiga property, twelve (12) samples from the Camaro property and forty-seven (47) from the Hellcat Tenement. Overall, sixty-one (61) samples were classed as pegmatite (See **Figure 2**). Pegmatite samples were collected from outcropping dykes ranging from 30cm to 2.5m thick.

No exploration work was completed at the James Bay Lithium Project during the Quarter.

## HANTAILS GOLD PROJECT – FARM-IN AND JOINT VENTURE AGREEMENT (RDS: 80%)

The Company's HanTails Gold Project (**HanTails**) is a historic large scale gold mine Tailings Storage Facility located on the historic Hannans South Gold Mill site, just 15kms south of Kalgoorlie-Boulder, Western Australia. The Company has completed Stage 2 of the HanTails Farmin and Joint Venture to acquire an 80% interest in HanTails (P26/4308 and P26/4465).

Redstone is in the process of reviewing HanTails historical assay results for potential viability of reprocessing the gold tailings.

No exploration work was completed at the HanTails Project during the Quarter.

## CORPORATE

### 2023 Research and Development (R&D) Tax Incentive

During the Quarter the Company received a \$542,000 (before fees) R&D tax incentive offset relating to FY23 (**the "R&D Rebate"**). Funds received from the R&D Rebate will make a significant contribution to the Company's capital requirements.

There was no substantive on ground exploration activities during the Quarter.

Payments to related parties of \$18,000 is for remuneration of directors (refer section 6 of Appendix 5B).

## TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

### TENEMENT SUMMARY AS AT 31 DECEMBER 2024

#### West Musgrave, Western Australia

Project	Tenement	Registered Holder Applicant	Holder Interest	Consolidated Entity Interest	Grant Date (Application Date)	Expiry	Blocks	Area km <sup>2</sup>
Tollu	E 69/2450	Redstone Resources Limited	100%	100%	19/09/2008	18/09/2026	41	126.4
Milyuga	E 69/3456	Redstone Resources Limited	100%	100%	14/08/2017	13/08/2027	19	86.4
Milyuga	ELA 69/3568	Redstone Resources Limited	0%	0%	(10/05/2018)	N/A	27	83.2
Milyuga	ELA 69/3750	Westmin Exploration Pty Limited	0%	0%	(17/09/2019)	N/A	107	330.0
Milyuga	ELA 69/4121	Westmin Exploration Pty Limited	0%	0%	(24/11/2022)	N/A	21	64.7
Milyuga	ELA 69/4252	Redstone Resources Limited	0%	0%	(24/09/2024)	N/A	27	83.2
Milyuga	ELA 69/4253	Westmin Exploration Pty Limited	0%	0%	(24/09/2024)	N/A	107	330.0

An extension of term application for E69/2450 for a further two (2) year term to 18 September 2026 was granted during the Quarter.


**Kalgoorlie-Boulder, Western Australia**

Project	Tenement	Registered Holder Applicant	Holder Interest	Consolidated Entity Interest	Grant Date	Expiry	Area (Ha)
HanTails	P 26/4308	Hannans Gold Pty Ltd	20%	80%	03/04/2019	02/04/2027	57
HanTails	P 26/4465	Hannans Gold Pty Ltd	20%	80%	05/08/2019	04/08/2027	168

**James Bay JV Projects – James Bay, Québec, Canada as part of the 50/50 JV with Galan Lithium Limited (ASX:GLN).  
RDS - 50% interest, GLN – 50% interest**

Project	Tenement	Registered Holder Applicant*	Holder Interest	Consolidated Entity Interest	Grant Date/	Expiry	Area (Ha)
James Bay JV	2633225	GLN/RDS JV	100%	50%	17/01/2022	16/01/2025	51.28
James Bay JV	2633226	GLN/RDS JV	100%	50%	17/01/2022	16/01/2025	51.28
James Bay JV	2633227	GLN/RDS JV	100%	50%	17/01/2022	16/01/2025	51.28
James Bay JV	2633228	GLN/RDS JV	100%	50%	17/01/2022	16/01/2025	51.27
James Bay JV	2633229	GLN/RDS JV	100%	50%	17/01/2022	16/01/2025	51.27
James Bay JV	2633230	GLN/RDS JV	100%	50%	17/01/2022	16/01/2025	51.27
James Bay JV	2633231	GLN/RDS JV	100%	50%	17/01/2022	16/01/2025	51.27
James Bay JV	2633232	GLN/RDS JV	100%	50%	17/01/2022	16/01/2025	51.27
James Bay JV	2633233	GLN/RDS JV	100%	50%	17/01/2022	16/01/2025	51.27
James Bay JV	2633234	GLN/RDS JV	100%	50%	17/01/2022	16/01/2025	51.27
James Bay JV	2633235	GLN/RDS JV	100%	50%	17/01/2022	16/01/2025	51.27
James Bay JV	2633371	GLN/RDS JV	100%	50%	17/01/2022	16/01/2025	51.28
James Bay JV	2633372	GLN/RDS JV	100%	50%	17/01/2022	16/01/2025	51.28
James Bay JV	2633373	GLN/RDS JV	100%	50%	17/01/2022	16/01/2025	51.28
James Bay JV	2633374	GLN/RDS JV	100%	50%	17/01/2022	16/01/2025	51.28
James Bay JV	2633375	GLN/RDS JV	100%	50%	17/01/2022	16/01/2025	51.28
James Bay JV	2633376	GLN/RDS JV	100%	50%	17/01/2022	16/01/2025	51.28
James Bay JV	2633377	GLN/RDS JV	100%	50%	17/01/2022	16/01/2025	51.28
James Bay JV	2643135	GLN/RDS JV	100%	50%	24/03/2022	23/03/2025	51.28
James Bay JV	2650113	GLN/RDS JV	100%	50%	24/05/2022	23/05/2025	51.29
James Bay JV	2650114	GLN/RDS JV	100%	50%	24/05/2022	23/05/2025	51.29
James Bay JV	2650115	GLN/RDS JV	100%	50%	24/05/2022	23/05/2025	51.29



Project	Tenement	Registered Holder Applicant**	Holder Interest	Consolidated Entity Interest	Grant Date/	Expiry	Area (Ha)
James Bay JV	2661477	GLN/RDS JV	100%	50%	30/08/2022	29/08/2025	51.30
James Bay JV	2661478	GLN/RDS JV	100%	50%	30/08/2022	29/08/2025	51.30
James Bay JV	2661479	GLN/RDS JV	100%	50%	30/08/2022	29/08/2025	51.30
James Bay JV	2661480	GLN/RDS JV	100%	50%	30/08/2022	29/08/2025	51.30
James Bay JV	2661481	GLN/RDS JV	100%	50%	30/08/2022	29/08/2025	51.30
James Bay JV	2661482	GLN/RDS JV	100%	50%	30/08/2022	29/08/2025	51.30
James Bay JV	2661483	GLN/RDS JV	100%	50%	30/08/2022	29/08/2025	51.30
James Bay JV	2661484	GLN/RDS JV	100%	50%	30/08/2022	29/08/2025	51.30
James Bay JV	2661485	GLN/RDS JV	100%	50%	30/08/2022	29/08/2025	51.30
James Bay JV	2661486	GLN/RDS JV	100%	50%	30/08/2022	29/08/2025	51.29
James Bay JV	2661487	GLN/RDS JV	100%	50%	30/08/2022	29/08/2025	51.29
James Bay JV	2661488	GLN/RDS JV	100%	50%	30/08/2022	29/08/2025	51.29
James Bay JV	2661489	GLN/RDS JV	100%	50%	30/08/2022	29/08/2025	51.29
James Bay JV	2661490	GLN/RDS JV	100%	50%	30/08/2022	29/08/2025	51.29
James Bay JV	2661491	GLN/RDS JV	100%	50%	30/08/2022	29/08/2025	51.29
James Bay JV	2661492	GLN/RDS JV	100%	50%	30/08/2022	29/08/2025	51.29
James Bay JV	2661493	GLN/RDS JV	100%	50%	30/08/2022	29/08/2025	51.29
James Bay JV	2662038	GLN/RDS JV	100%	50%	2/09/2022	1/09/2025	51.39
James Bay JV	2662039	GLN/RDS JV	100%	50%	2/09/2022	1/09/2025	51.39
James Bay JV	2662040	GLN/RDS JV	100%	50%	2/09/2022	1/09/2025	51.39
James Bay JV	2662041	GLN/RDS JV	100%	50%	2/09/2022	1/09/2025	51.39
James Bay JV	2662042	GLN/RDS JV	100%	50%	2/09/2022	1/09/2025	51.39
James Bay JV	2662043	GLN/RDS JV	100%	50%	2/09/2022	1/09/2025	51.38
James Bay JV	2662044	GLN/RDS JV	100%	50%	2/09/2022	1/09/2025	51.38
James Bay JV	2662045	GLN/RDS JV	100%	50%	2/09/2022	1/09/2025	51.38
James Bay JV	2662046	GLN/RDS JV	100%	50%	2/09/2022	1/09/2025	51.38
James Bay JV	2662047	GLN/RDS JV	100%	50%	2/09/2022	1/09/2025	51.38
James Bay JV	2662048	GLN/RDS JV	100%	50%	2/09/2022	1/09/2025	51.37
James Bay JV	2662049	GLN/RDS JV	100%	50%	2/09/2022	1/09/2025	51.37
James Bay JV	2662050	GLN/RDS JV	100%	50%	2/09/2022	1/09/2025	51.37
James Bay JV	2662051	GLN/RDS JV	100%	50%	2/09/2022	1/09/2025	51.37
James Bay JV	2662052	GLN/RDS JV	100%	50%	2/09/2022	1/09/2025	51.37
James Bay JV	2662053	GLN/RDS JV	100%	50%	2/09/2022	1/09/2025	51.36
James Bay JV	2662054	GLN/RDS JV	100%	50%	2/09/2022	1/09/2025	51.36
James Bay JV	2662055	GLN/RDS JV	100%	50%	2/09/2022	1/09/2025	51.36
James Bay JV	2662056	GLN/RDS JV	100%	50%	2/09/2022	1/09/2025	51.36
James Bay JV	2662057	GLN/RDS JV	100%	50%	2/09/2022	1/09/2025	51.36
							5,183.69

\*GLN/RDS JV registered holder applicants are Galan Québec Exploration inc. (105009) 50% and RDS Québec Exploration inc. (105011) 50%.



*This Announcement has been approved for release by the Board of Redstone Resources Limited.*

For further information please contact:

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## **REDSTONE RESOURCES**

Redstone Resources Limited (ASX: RDS) is a base, precious metals and a lithium company exploring its 100% owned prospective West Musgrave Project, which includes the Tollu Copper deposit, in Western Australia. The West Musgrave Project is located between BHP's Nebo Babel Deposit and Nico Resources' Wingellina Ni-Co project. Redstone continues to evaluate the HanTails Gold Project at Kalgoorlie, Western Australia for potential development in the future. Redstone has also recently entered into a 50/50 JV with Galan Lithium for the Taiga, Camaro, and Hellcat, located in James Bay, Québec, Canada (the James Bay Lithium Projects).

### **Competent Persons Statements**

#### **West Musgrave Project, West Musgrave, Western Australia**

The information in this document that relates to exploration results for the West Musgrave Project from 2017 to date was authorised by Dr Greg Shirtliff, who is employed as a consultant to the company through Zephyr Professional Pty Ltd. Dr Shirtliff is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the tasks with which he is employed 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'. Dr Shirtliff consents to the inclusion in the report of matters based on information in the form and context in which it appears.

The information in this report that relates to Mineral Resource for the West Musgrave Project was authorised by Mr Darryl Mapleson, a Principal Geologist and full time employee of BM Geological Services, who were engaged as consultant geologists to Redstone Resources Limited. Mr Mapleson is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Mapleson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to act 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 Mapleson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

#### **James Bay Joint Venture Projects (50/50 RDS and GLN)**

The information contained herein that relates to exploration results and geology for the James Bay Joint Venture Projects between Redstone and Galan Lithium Ltd (ASX: GLN) is based on information compiled or reviewed by Dr Luke Milan, who has consulted to the Company. Dr Milan is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Milan consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.

### **ASX Listing Rule Information**

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement referred to in the release.

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**Cautionary Note**

The Company cautions that as per ASX Listing Rule 3.1 and the Compliance Update 04/23, the presence of pegmatite rock does not necessarily indicate the presence of lithium mineralisation. Laboratory chemical assays are required to determine the presence and grade of mineralisation.

**Forward-Looking Statements**

This document may include forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Redstone Resources Limited's (Redstone) planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Redstone believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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## Appendix 5B

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

Name of entity

Redstone Resources Limited

ABN

42 090 169 154

Quarter ended ("current quarter")

31 December 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<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	(38)	(99)
(e) administration and corporate costs	(30)	(66)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	15
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – R&D Rebate (net of fees)	(57)	485
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(119)</b>	<b>335</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	(4)
(b) tenements	(34)	(60)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(80)	(150)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(114)</b>	<b>(214)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</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	774	420
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(119)	335
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(114)	(214)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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## 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	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>541</b>	<b>541</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	491	724
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>541</b>	<b>774</b>

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	18
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 <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	<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.		
	N/A		

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8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(119)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(80)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(199)
8.4 Cash and cash equivalents at quarter end (item 4.6)	541
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2.7
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
<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

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

Date: 31/01/2025.....

Authorised by: By the board.....  
(Name of body or officer authorising release – see note 4)

### Notes

- 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.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash*

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

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*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.