

Quarterly Activities and Cashflow Report

OD6 Metals Limited (**OD6** or the **Company**) is pleased to present its Quarterly Activities and Cashflow Report for the period ending 31 December 2024

Highlights (including subsequent events):

Gulf Creek Copper Project, NSW

- Acquisition of Historic High-Grade Copper–Zinc VMS style project
- Up to 6.5% Cu found in samples containing both Massive Sulphide and Massive Sulphide/Magnetite
- New magnetic geophysical modelling identified multiple, high priority, walk up targets and highlights the potential for extensional and repeat high-grade VMS structures
- Conductivity based geophysics survey plus a surface geochemistry survey commenced
- Phase 1 Drilling to Commence in Q1 2025

Splinter Rock, WA

- Heap Leach Results a potential game changer for Splinter Rock
 - Inside Centre Column Leach achieves at 79% Magnet Rare Earth Elements (MagREE) Recoveries in comparison to the diagnostic stirred tank leach of 56%
 - The Heap Leach has the potential to remove several expensive processing steps, which would reduce capital and operating costs significantly
- Phase 4 ANSTO Metallurgical Tests at the Splinter Rock Project continued during the quarter

Corporate

- Annual General Meeting of Shareholders Held
 - Research and Development Tax Offset Funds Received
 - Cash balance at the end of the December quarter remains strong at A\$1.75M
-

Brett Hazelden, Managing Director, commented:

“OD6 finished 2024 with the acquisition of the Gulf Creek Copper Mine in NSW and continued encouraging metallurgical results at Splinter Rock.

Initial works on Gulf Creek has identified high grade copper mineralisation. There are multiple brownfield and greenfield opportunities, both open along strike and at depth, plus has the potential to have numerous repeat structures. With on ground works already commenced in 2025 and drilling scheduled to commence this quarter, we look forward to providing regular updates on our progress.

To retain optionality, OD6 has optimised its rare earth land holding in Western Australia, by retaining only identified clay basin areas at Splinter Rock. Impurity removal test work at ANSTO continues to have positive outcomes with multiple potential pathways being review and optimised, with results during the first half of 2025.

With these two essential commodities and projects the Company is well positioned for 2025”

Exploration and Development (including subsequent events)

Acquisition of Historic Gulf Creek Copper Mine

On 20 October 2024 ([refer ASX release](#) and [presentation](#)), the Company announced the proposed acquisition of the Historic Gulf Creek Copper Project—a high grade volcanogenic massive sulphide (VMS) project located near the town of Barraba in New South Wales (the **Gulf Creek Project**). Highlights of the acquisition include

- **High-Grade Copper-Zinc VMS style deposit** – historic underground mining averaged 2 to 6.5% Cu¹
- **Mined over 100 years ago (1896-1912)** - with +100m vertical and +300m strike open in multiple directions
- **Mineralisation is associated with magnetite** with geophysics showing repeat structures to the north and west of existing Gulf Creek workings
- **Significant greenfields and brownfields exploration potential with over >3km of untested strike in the immediate mine-stratigraphy, and over >10km across the tenement**
- Favourable deal metrics and structure based on \$200k cash, and 6,000,000 shares, plus a deferred issue of \$200k shares (subject to shareholder approval) or cash on commencement of Phase 2 drill program
- Fully permitted Phase 1 drill program around the historical workings in place

Completion of the acquisition was announced on 15 January 2025 ([refer ASX release](#)).

High-Grade Copper Assays at Gulf Creek

During the quarter OD6 reported the assay results from sampling undertaken at Gulf Creek ([refer ASX release](#)). Highlights included

- **Up to 6.49% Cu assayed** in massive magnetite-sulphide rock chip samples
- Both **Massive Sulphide** and **Massive Sulphide/Magnetite** units identified
- **2.1% Cu and 0.3% Cu assayed** in sediment and exhalative chert rock chip samples, respectively – indicating the potential for **mineralised zones as a halo** to the historically mined units
- **Up to 11.75g/t Ag & 2.1% Zn assayed in rock chip samples**, providing potential by-product credits
- Very high **Specific Gravity up to 3.57g/cm³ (t/m³)** determined in rock chip samples suggesting potential for high tonnage per cubic meter of material
- **Strong magnetic correlation associated with high-grade copper assays**, providing significant confidence in magnetic targets for potential extensional and repeat high-grade VMS structures
- **Anomalous gold up to 0.19g/t Au assayed on rock chip samples** - providing evidence that gold mineralisation may be encountered in the system

¹ The Competent Person cautions that while the Mines Department records in this instance have been collected in accordance with official provisions at the time, they are not absolute measures of the tenor or quantity of mineralisation. The Competent Person considers that these records provide a reasonable indication of the tenor of grades and potential volumes of mineralisation present.

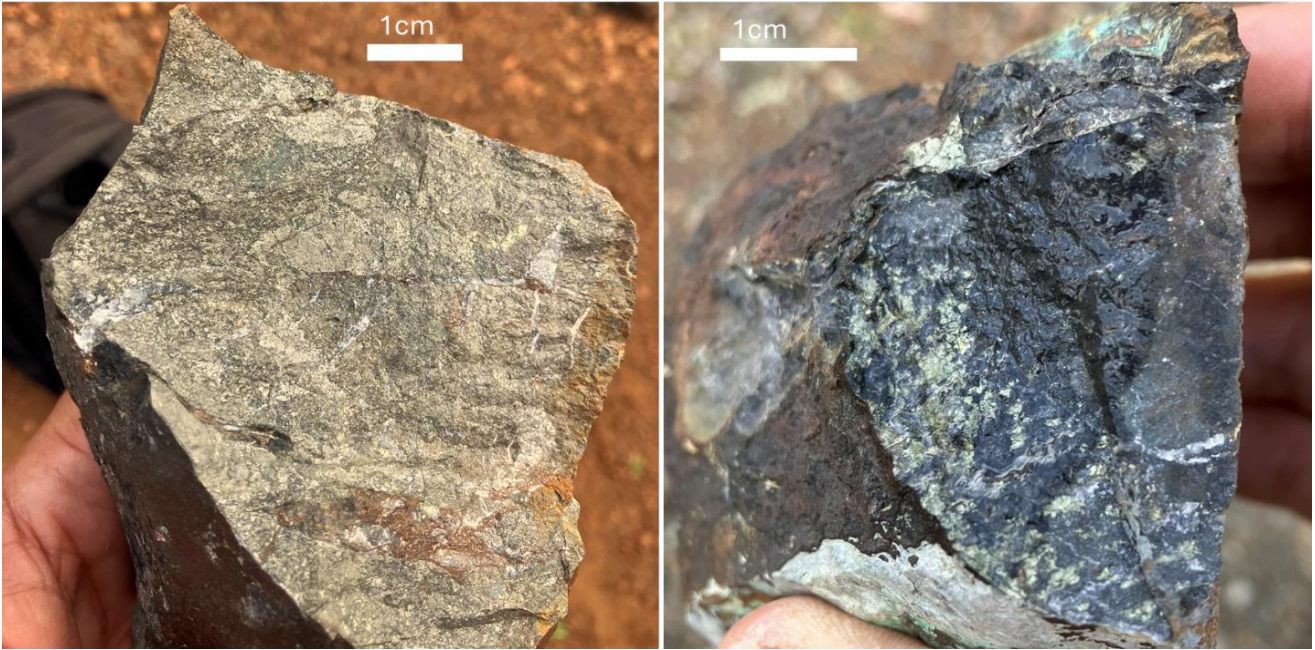


Figure 1: Gulf Creek Ore Styles: Left– GC240905 - massive magnetite and chalcopyrite grading **6.49% Cu**, 2.1% Zn, 28.9% Fe, 441ppm Co, 1.66g/t Ag; Right– GC240907 massive sulphide with pyrite-chalcopyrite-sphalerite grading **0.85% Cu**, 1.2% Zn

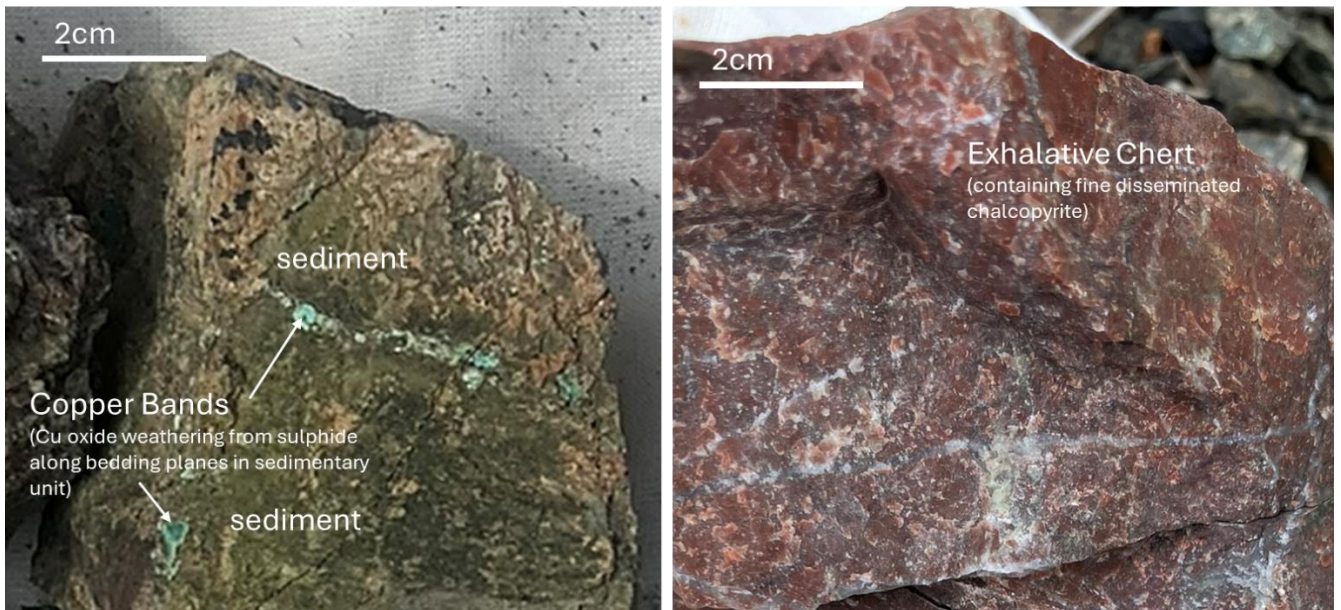


Figure 2: (Left) Sample GC230911 assaying **2.1% Cu** with copper oxides weathering out bedding planes in sediment; (Right) Sample GC240906 exhalative chert with disseminated sulphide assaying **0.28% Cu**.

New potential high-grade VMS copper targets identified at Gulf Creek

OD6 also announced the encouraging results of preliminary geophysical inversion modelling of drone magnetic data at the Gulf Creek Project

Two mineralisation styles associated with high-grade copper have been identified to date at Gulf Creek, one of these is a **massive magnetite + chalcopyrite unit**. As such, magnetic modelling can assist with locating sub-surface potential accumulations. The massive sulphide unit (with low-magnetism) is also represented in the Gulf Creek system, but cannot be directly detected with magnetic surveys. The magnetic modelling presented is a

geophysical technique used to infer the shape and size of magnetic mineral bearing rocks based on an above-ground survey. Refer to plan view and section below

The Geophysical modelling identified multiple, high priority, walk up targets and highlights the potential for extensional and repeat high-grade VMS structures at Gulf Creek, including the following highlights

- **Historic Gulf Creek mine workings** are coincident with a highly-magnetic core >100m long from surface to depths >250m
- **Big Bend Target** – very high magnetism & coincident IP chargeability from near surface to depths >550m
- **West Limb Targets** – West Limb 2 target is a particularly strong anomaly and is modelled from approximately 50m beneath the surface and modelled to approximately 350m below the surface
- **NW Target** – intense magnetism 400m x 80m modelled from near-surface to depths > 400m
- **Deep Magnetic Target** – a large body magnetic body >650 x 350m footprint at depth.

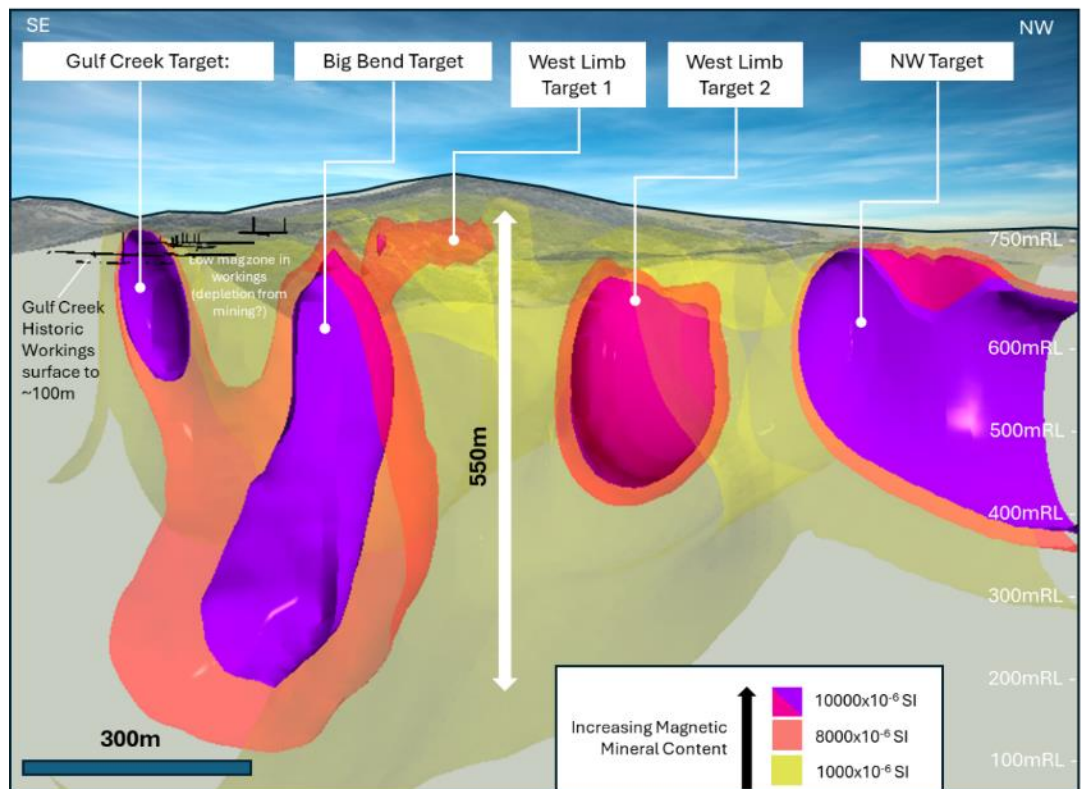


Figure 3: Long Section view SW: 3D inversion models of magnetics data. Yellow-Red-Purple indicate zones of increasing magnetism (West limb anomalies projected from off section)

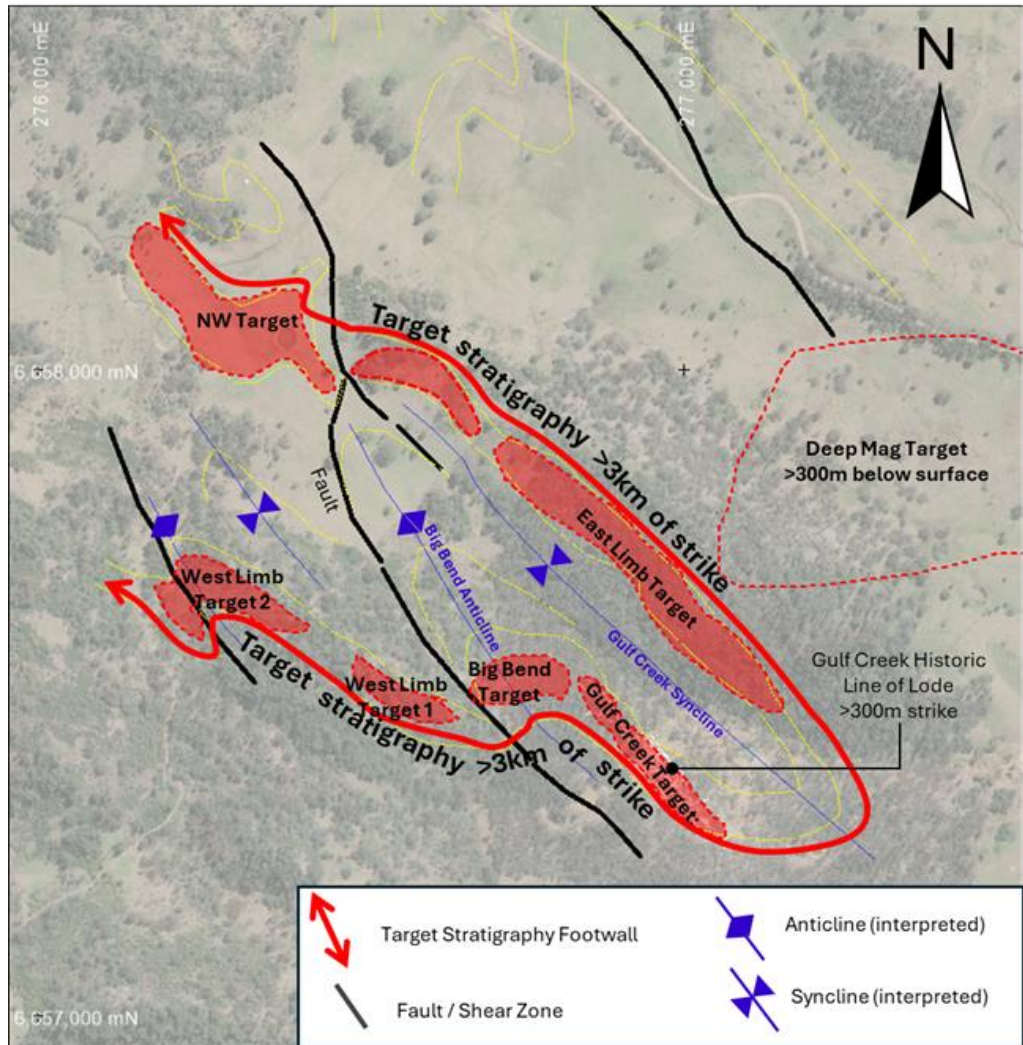


Figure 4: Plan view showing the location of the multiple target magnetic areas and interpreted anticline and syncline

Geophysical and Geochemical Surveys commenced at Gulf Creek

Subsequent to the end of the quarter on 7 January 2025 ([refer ASX release](#)), OD6 advised that a conductivity based geophysics survey plus a surface geochemistry survey had commenced at the Gulf Creek Copper VMS Deposit in NSW

The electromagnetic (conductivity) survey is designed to complement and expand on existing magnetic geophysical modelling that has identified multiple, high priority extensional and repeat targets across the tenure.

Geochemical Soil sampling has also commenced - with the aim to identify anomalous elements and pathway finder elements that can be indicative of deeper mineralisation concentrations

Both geophysical and geochemical programs will target the old workings at Gulf Creek - plus the extended Phase 2 target areas of Big Bend, Western, Eastern and North Western

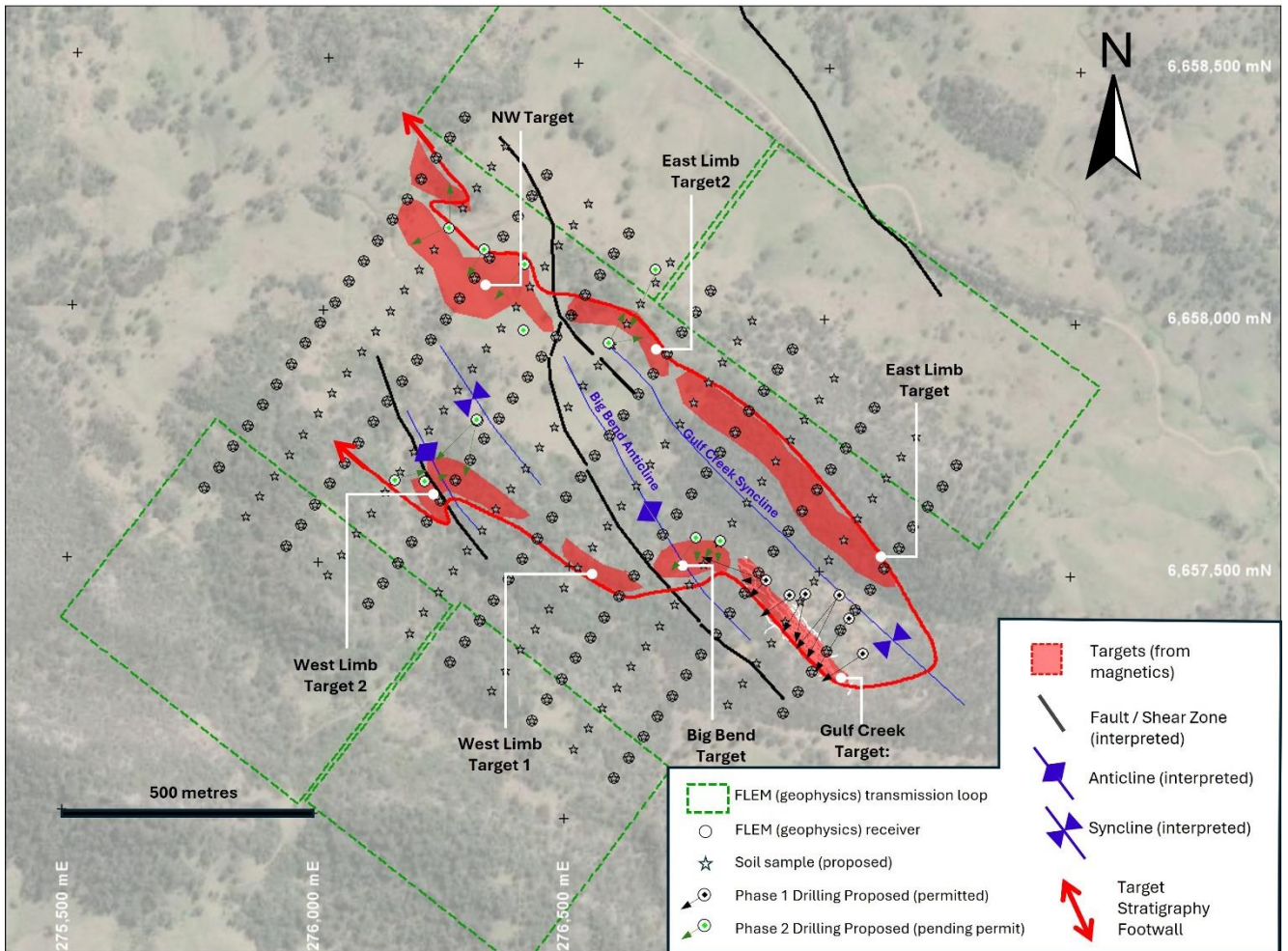


Figure 5: Plan view showing the location of the multiple target areas overlain by the planned geophysical, geochemical and proposed drilling locations

Rock Chips up to 12% Copper Subsequent to the end of the quarter on 16 January 2025 ([refer ASX release](#)), OD6 reported surface rock-chip assay results collected from further recent reconnaissance at Gulf Creek. Highlights included

- Up to **12.35% Cu** in weathered malachite bearing sediments (Gulf Creek)
- Up to **11.60% Cu, 0.27g/t Au, 29.8g/t Ag assayed** in banded **massive sulphides** (Gulf Creek)
- Up to **1.04g/t Au with 1.33% Cu** in gossan (Gulf Creek)
- Up to **1.98% Cu & 0.57% Zn** at Murchison Copper Workings located 1.8km north of Gulf Creek
- Up to 335ppm Cu from silica-cap/chert near the Big Bend target area indicating potential at depth

**Heap Leach
Game Changer
at Splinter Rock**

On 16 October 2024 ([refer ASX release](#)), OD6 reported metallurgical tank and heap leaching results conducted by Australian Nuclear Science Organisation (ANSTO), which delivered the following key outcomes

- Column (Heap) Leach tests achieve significant and higher leach recoveries compared to conventional tank leaching
- Inside Centre Prospect Column Leach recoveries of 79% Magnet Rare Earth Elements (MagREE) achieved - in comparison to the diagnostic stirred tank leach of 56%
- Prop Prospect Column Leach recoveries of 65% MagREE achieved - in comparison to the diagnostic stirred tank leach of 50%
- Importantly recoveries for all MagREE's inclusive of Nd, Pr, Dy, Tb are high - this is the key to optimising project economics for any clay hosted rare earth project.
- Low acid consumption shows potential for high-tonnage, low cost heap-leaching operations.
- The simpler Heap Leach process has the potential to remove several capital intensive processing steps, which would simplify the flowsheet and reduce capital and operating costs

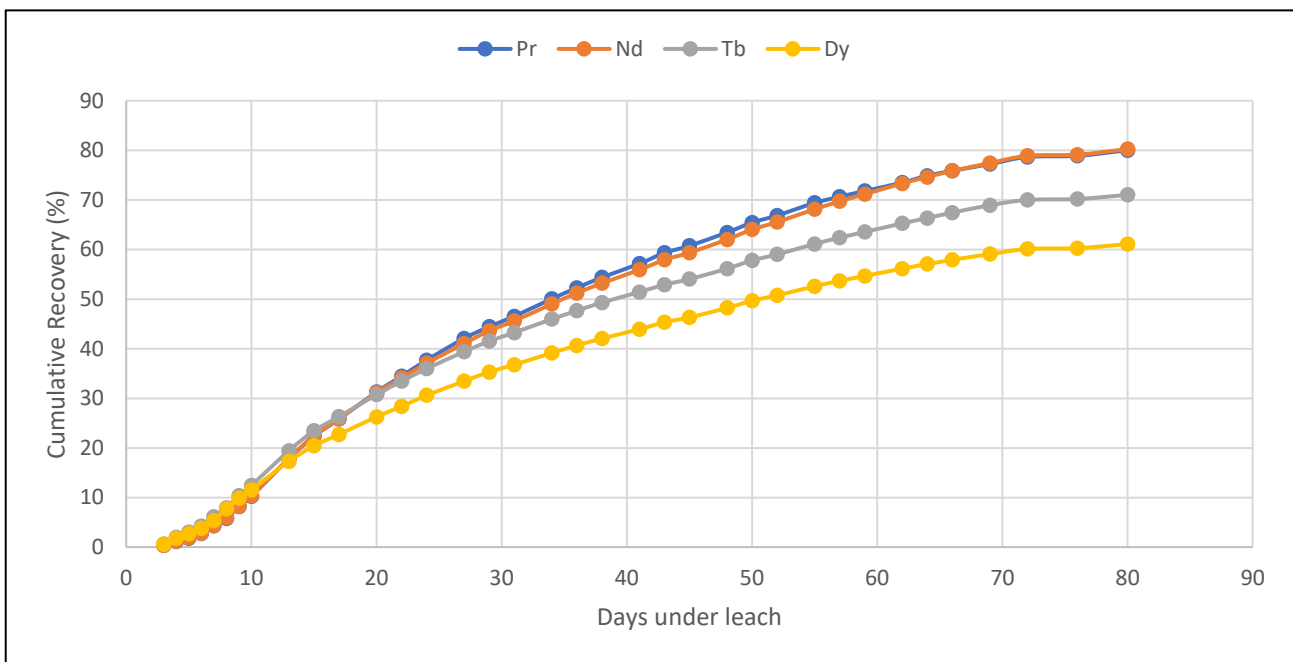


Figure 6: Inside Centre Composite Heap Leaching Results – Cumulative Recovery by Day

Table 1: Inside Centre Comparative Heap leaching and Diagnostic leaching results

Sample	Final Extraction (%) (Fusion Digest, liquids)					Average Acid Consumption
	Pr	Nd	Tb	Dy	MagREE	Kg/t
Inside Centre Column Leach	80	80	71	61	79	37.2
Inside Centre Diagnostic Leach	58	56	49	44	56	27.4

Note: Column Leach Tests carried out at 25 g/l HCl at 22°C for 80 days at an irrigation rate of 5 L/m²/h
 Diagnostic Leach Tests carried out at 25 g/l HCl at 30°C for 24 hours at a slurry density of 4 wt%
 There will be some variation between original head grade total assay and the sum of residual solid and liquor assays which is not accounted for. Recoveries only reflect initial rare earth leaching, with further losses expected in precipitation, impurity removal, purification and drying.

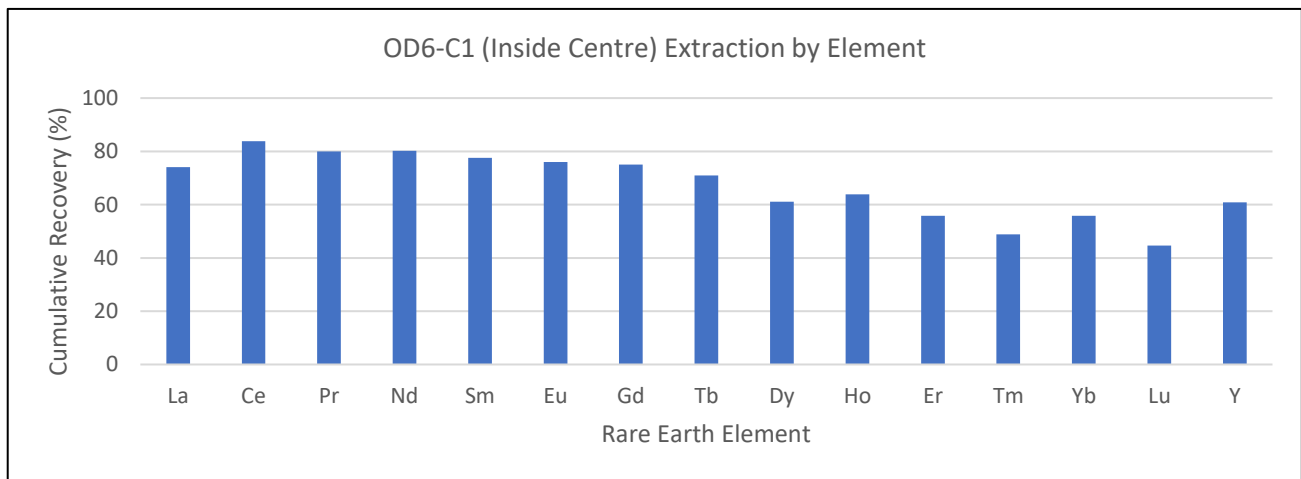


Figure 7: Inside Centre Column Leach REE Recovery by Element

Rare Earth

Tenure

Rationalisation

With the established rare earth mineral resources and regional prospectivity of Splinter Rock clearly defined from geophysics, the Company has rationalised its extensive tenement holdings to surrender non-prospective areas and at the same time reduce holding costs. Figure 8 below details the prospect areas retained and the associated clay basins. The clay basins to the south and east are accumulations of lower grade clays deemed to be non-economic. The areas retained also hold significant upside potential for further Resource growth at Splinter Rock.

Given the quality, grade and size of the rare earth resource at Splinter Rock, along with the low prospectivity to identify other commodities in the area, a decision has been made to relinquish all the tenement holdings at Grass Patch, which occurred in late 2024.

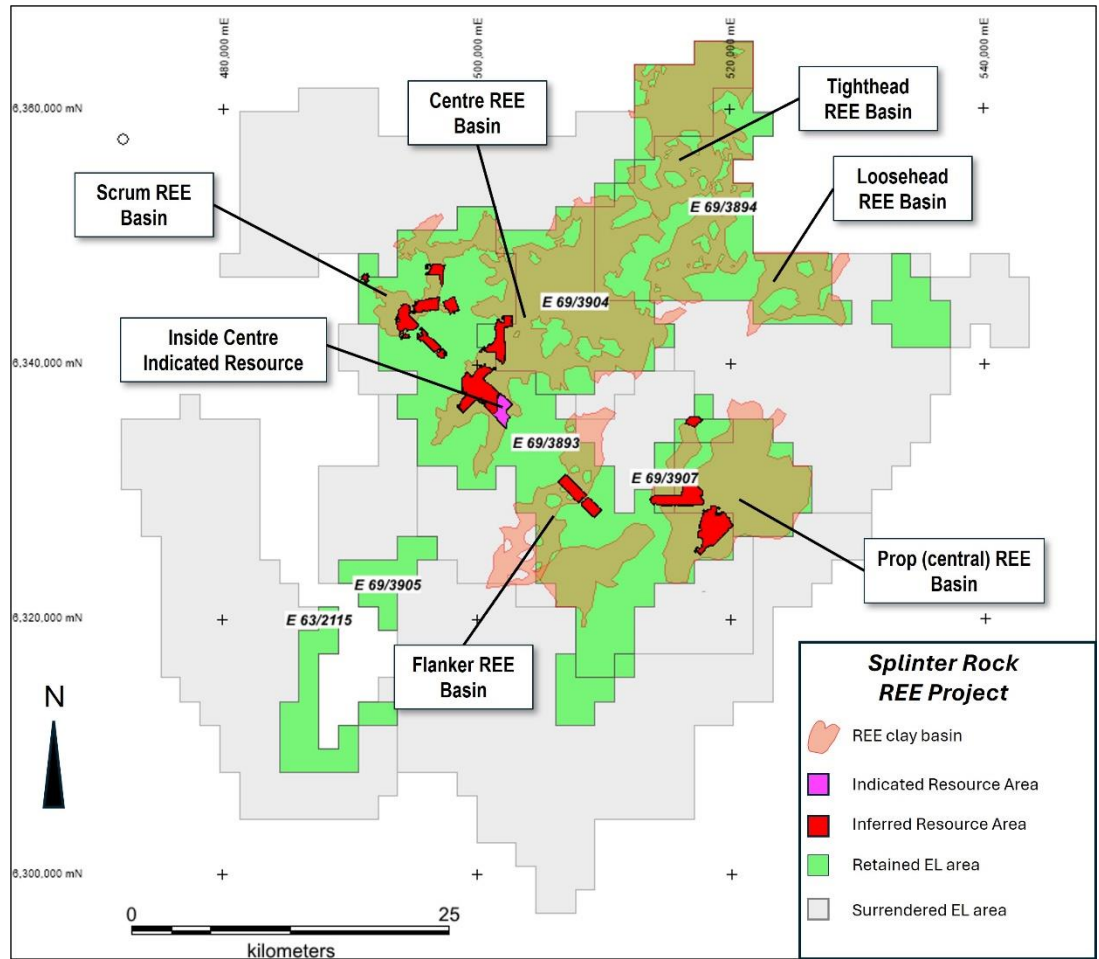


Figure 8: Revised tenement Holding at Splinter Rock in Western Australia

R&D Tax Offset

OD6 received A\$620k in relation to the Company's 2023/24 R&D Tax Incentive claim for eligible Australian R&D activities at the Splinter Rock and Grass Patch clay hosted rare earth projects ([refer ASX release](#))

- The Company expects to continue R&D works and anticipates being able to claim future tax offsets over the coming years.
- The Company is fully committed to R&D as it continues to develop critical minerals technologies through relationships with the CSIRO, Murdoch University, ANSTO, private research providers and internally.

Phase 4 ANSTO Rare Earth Metallurgical Tests Ongoing

Phase 4 metallurgical testing continued at ANSTO during the quarter. The focus of the works is summarised below and is largely now focused on samples originating from multiple holes at Inside Centre and Prop, based on heap leach liquors.

- **Impurity Removal Trials:** Conduct impurity removal trials under various pH conditions, temperatures, and with different reagents.
- **Assessment of Resin Use:** Evaluate the potential use of resins in both pulp and liquid phases to assist in impurity removal.
- **Ion Exchange Assessment:** Assess ion exchange processes on "leach" liquor and investigate selective elution of REE versus impurities such as Al and Fe.

- **Nanofiltration Evaluation:** Evaluate nanofiltration processes to produce a retentate with increased REE concentration and a permeate containing clean acid for recycling.
- **Mixed Rare Earth Precipitation:** Investigate mixed rare earth precipitation methods, including carbonates and hydroxides.

Corporate

Annual General Meeting

OD6 Metals held its Annual General Meeting (AGM) on 27 November 2024. Please refer to the following ASX Announcements:

- 2024 Annual General Meeting Chair Address, [27 November 2024](#)
- Annual General Meeting Presentation, [27 November 2024](#)
- Results of Meeting, [27 November 2024](#)
- Notice of Meeting, [18 October 2024](#).

Annual Report and Corporate Governance

OD6 Metals issued its Annual Reports to Shareholders ([refer ASX release](#)) along with its Corporate Governance Statement and Appendix 4G ([refer ASX release](#)) to the ASX on 10 September 2024.

ESG Foundation Initiatives Continue

OD6 acknowledges the significance of integrating environmental, social and governance (ESG) practices within its operations, recognising that they are essential for driving positive environmental and social impacts while ensuring robust governance standards. The Company was pleased to include an inaugural ESG section in its 2023/24 Annual Report ([refer ASX release](#)).

Cash Holdings

The Company had A\$1.75M million of cash on hand at 31 December 2024

Securities on Issue

Fully Paid Ordinary Shares	Performance rights	OPTIONS
128,690,173 (at 31 Dec 24)		
134,690,173 # (as at Report date)	2,800,000	43,250,371

Options on issue comprise:

- 22,050,371 Founder Options exercisable at A\$0.30 on or before 31 October 2025.
- 3,850,000 Incentive Options exercisable at A\$0.30 on or before 31 March 2026.
- 300,000 Contractor Options exercisable at A\$0.30 on or before 13 April 2025.
- 1,500,000 Performance Options exercisable at A\$0.50 on or before 31 March 2026.
- 2,500,000 Lead Manager Options exercisable at A\$0.30 on or before 20 June 2025.
- 900,000 Performance Options exercisable at A\$0.30 on or before 09 October 2026
- 2,650,000 Incentive Options exercisable at A\$0.27 on or before 08 December 2026.
- 5,000,000 Broker Options exercisable at A\$0.114 on or before 9 May 2027.
- 4,500,000 New Chair Options exercisable at \$0.10 on or before 5 December 2027

At 31 December 2024 none of the performance milestones of the Performance Rights still on issue have been met, nor had any shares been issued on conversion of Performance Rights.

6,000,000 fully paid ordinary shares were issued to the vendors of the Gulf Creek Copper tenement EL 8492– [refer to ASX Announcement 15 January 2025](#).

A summary of the performance milestones is outlined below:

CLASS	NUMBER	MILESTONE	EXPIRY DATE
B	1,500,000	Upon completion of a scoping study on a Project (prepared in accordance with the guidelines prescribed by the JORC Code and independently verified by an independent competent person under the JORC Code) that demonstrates an internal rate of return (IRR) of more than 20%.	22 June 2025
C	1,000,000	The Company announcing to ASX a JORC Code Compliant inferred (or greater) Mineral Resource (as defined in the JORC Code) of not less than 1,000,000,000 tonnes (of which at least 400,000,000 tonnes must be an indicated Mineral Resource), grading a minimum of 1000 ppm total rare earth oxides (TREO).	08 December 2026
D	300,000	The rights vest on the Company announcing to ASX the results of a Scoping Study (as defined in the JORC Code) showing the potential to generate an internal rate of return (IRR) of more than 20% using consensus prices and Board approved assumptions.	08 December 2026

Borrowings

The Company has no borrowings.

Expenditure

Exploration Expenditure

Exploration and Evaluation expenditure during the quarter was A\$285k. Expenditure included site visits, ANSTO metallurgical testing, mineralogy and geological investigation.

Related Party Transactions

During the quarter ended 31 December 2024, payments to related parties amounted to A\$144k, comprising of Managing Director Fees, Non-Executive Director fees, Superannuation and geological consulting fees to GeoSpy Pty Ltd, which is an entity controlled by Darren Holden.

Mineral Interests

Exploration Tenements

During the quarter OD6 entered into binding documentation to acquire the license (EL 8492) over the historic Gulf Creek Copper mine and its surrounding area, in NSW. The Acquisition is subject to certain conditions, in particular ministerial approval for the transfer of the Tenement from the Seller to the Buyer which is anticipated to be completed in Q1 2025.

OD6 completed a number of Voluntary Partial Surrenders at Splinter Rock during the Quarter as outlined in Figure 8.

OD6 Surrendered all Grass Patch Tenements During the Quarter - E63/2185, E63/2151, E63/2152 and E63/2154.

Schedule of Exploration Licenses (E) held end of December 2024 Quarter.

PROJECT	TENEMENT NUMBER	HOLDER	STATUS	GRANTED	OWNERSHIP
Gulf Creek	EL 8492	Gulf Creek Copper Pty Ltd	Granted	7 Jan 25	100%
Splinter Rock	E 63/2115	Odette Six Pty Ltd	Granted	4 Feb 22	100%
Splinter Rock	E 69/3904	Odette Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3905	Odette Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3907	Odette Six Pty Ltd	Granted	14 Feb 22	100%
Splinter Rock	E 69/3893	Odette Six Pty Ltd	Granted	20 Jan 22	100%
Splinter Rock	E 69/3894	Odette Six Pty Ltd	Granted	20 Jan 22	100%

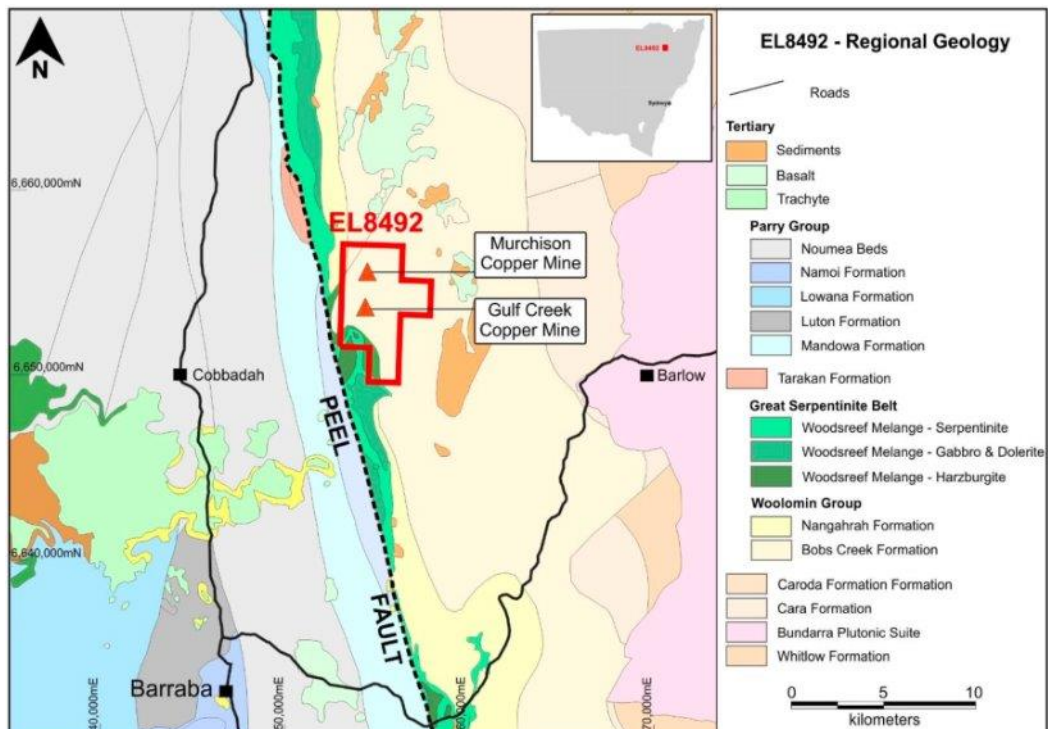


Figure 9: Gulf Creek Project location and geological setting

ASX Announcements (including Subsequent Events)

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

- 17/01/2025 [Cleansing Notice](#)
- 16/01/2025 [Rock Chips up to 12.35% Cu & 1.04g/t Au from Gulf Creek](#)
- 15/01/2025 [Application for quotation of securities - OD6](#)
- 15/01/2025 [Completion of Acquisition of Gulf Creek Copper Project](#)
- 08/01/2025 [Geophysical and Geochemical Surveys Commenced at Gulf Creek](#)
- 06/12/2024 [Change of Directors Interest Notice – Wayne Bramwell](#)
- 06/12/2024 [Notification regarding unquoted securities – OD6](#)
- 27/11/2024 [Results of Meeting](#)
- 27/11/2024 [Annual General Meeting Presentation](#)
- 27/11/2024 [2024 Annual General Meeting – Chair Address](#)
- 14/11/2024 [New Potential High-Grade VMS Copper Targets at Gulf Creek](#)
- 11/11/2024 [Research and Development Tax Offset Funds Received](#)
- 06/11/2024 [High-Grade Copper Assays Confirms Potential at Gulf Creek](#)
- 30/10/2024 [Gulf Creek Copper Project Acquisition Presentation](#)
- 30/10/2024 [Acquisition of Historical High-Grade Copper Mine](#)
- 18/10/2024 [Notice of Annual General Meeting / Proxy Form](#)
- 16/10/2024 [Heap Leach Testing Improves Metallurgical Recoveries](#)

These announcements are available for viewing on the Company's website <https://www.od6metals.com.au/>. OD6 confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Forward Looking Statements

Certain information in this document refers to the intentions of OD6 Metals, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to OD6 Metals projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the OD6 Metals plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause OD6 Metals actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, OD6 Metals and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this report relating to the Mineral Resource estimate for the Splinter Rock Project is extracted from the Company's ASX announcements dated 18 July 2024. OD6 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

This announcement has been authorised for release by the Board of OD6 Metals Limited

About OD6 Metals

OD6 Metals is an Australian public company pursuing exploration and development opportunities within the critical minerals sector, namely rare earths and copper.

Copper

The Company is also looking to advance the proposed acquisition of the **Gulf Creek Copper-Zinc VMS Project** located near the town of Barraba in NSW, Australia.

Gulf Creek was mined at around the turn of the 20th century and was once regarded as the highest grade copper mine (2% to 6.5% Cu) in NSW until its closure due to weak copper prices in 1912. Very little exploration has occurred at the project in over 100 years, with OD6 aiming to apply modern day exploration technologies.

Mineralisation is associated with magnetite, with geophysics showing significant greenfields and brownfields exploration potential exists with over >3km of untested strike in the immediate mine-stratigraphy, and over >10km across the tenement.

Rare Earth

OD6 Metals has successfully identified clay hosted rare earths at its 100% owned **Splinter Rock and Grass Patch Projects** which are located in the Esperance-Goldfields region of Western Australia.

The Company released a Mineral Resource Estimate (MRE) for Splinter Rock in May 2024, confirming that the project hosts the largest and highest-grade clay-hosted rare earths deposit in Australia with a Indicated Resource of 119Mt @ 1,632ppm TREO and a Inferred Resource of 563Mt @ 1,275ppm TREO with an overall ratio of ~23% high-value Magnetic Rare Earths (MagREE).

OD6 Metals believes that Splinter Rock has all the hallmarks of a world class rare earths project with a conceptual development which utilises the large and high-grade Splinter Rock resource to support a long-life REE operation supported by a low strip ratio.

Corporate Directory

Managing Director	Mr Brett Hazelden
Non-Executive Chairman	Wayne Bramwell
Non-Executive Director	Dr Darren Holden
Non-Executive Director	Mr Piers Lewis
Non-Executive Director	Dr Mitch Loan
Financial Controller/ Joint Company Secretary	Mr Troy Cavanagh
Joint Company Secretary	Mr Joel Ives

Contact

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Investor Relations

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Phone: +61 408 228 889

Appendix 5B

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

Name of entity

OD6 Metals Limited

ABN

34 654 839 602

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	(130)	(130)
(b) development	-	-
(c) production	-	-
(d) staff costs	(95)	(193)
(e) administration and corporate costs	(245)	(442)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	41
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (refund of tenement application fees)	31	31
1.9 Net cash from / (used in) operating activities	(427)	(693)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(7)	(8)
(c) property, plant and equipment	(2)	(2)
(d) exploration & evaluation	(285)	(419)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (R&D Tax refund and Government grants)	620	620
2.6	Net cash from / (used in) investing activities	326	191

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	-	(77)
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)	-	-
3.10	Net cash from / (used in) financing activities	-	(77)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,847	2,325
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(427)	(693)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	326	191
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	(77)

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	-	-
4.6	Cash and cash equivalents at end of period	1,746	1,746

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	1,746	1,148
5.2	Call deposits	-	700
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,746	1,848

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	109
6.2	Aggregate amount of payments to related parties and their associates included in item 2	35

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(426)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(285)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(711)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,747
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,747
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.5
<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	

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

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

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 30 January 2025

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash 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.