ASPIRE LIMITED

ASX: AKM

Quarterly Report

For the period ending 31 December 2024

31 January 2025

aspirelimited.com

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For the period ending 31 December 2024

ASPIRE LIMITED

Aspire Mining Limited (ASX: AKM**)** (**Aspire** or the **Company**) is developing metallurgical coal assets in northwestern Mongolia in an environmentally sensitive manner, with current focus on financing and construction of its 100% owned Ovoot Coking Coal Project (**Ovoot** or the **OCCP**). The OCCP is unique in both scale and quality, and has outstanding forecast project economics.

The OCCP is distinguished by its premium 'fat' coking coal, a type of coal sought after by steelmakers for its beneficial performance in coke oven coal feed blends. This is the basis for the value in use of the Ovoot coal, distinguishing it from other coking coals from Mongolia and elsewhere. It is a unique and rare coking coal. With robust project economics and strategic proximity to end markets facing ongoing supply constraints, Aspire is well positioned to meet demand from China and other key industrial hubs.

Quarter Highlights

- Requests for Tender were issued to local and international vendors for EPCM construction of the Coal Handling and Preparation Plant (**CHPP**) and Erdenet Rail Terminal (**ERT**) infrastructure. Multiple parties confirmed their intent to submit bids within Q1 2025, and the Company has engaged actively in response to tenderer enquiries.
- Detailed Engineering Design (**DED**) for the Ovoot permanent camp commenced to enable construction work to start in Q2 2025 and be completed within 2025, to provide accommodation for construction and operations labour.
- Management visited several potential customers in its principal target market regions in northern China. These included privately owned and state-owned entities, all of which are coking coal end users. This confirmed findings from the Fenwei study[1] about the uniqueness and demand for fat coal of the quality from Ovoot.
- A bulk sample of coal was acquired from the adjacent Mogoin Gol coal mine, from the same Upper Seam that is planned to be mined at Ovoot. Analyses and sample preparation are being conducted by ALS Group laboratories in Ulaanbaatar and Brisbane to prepare marketing samples for potential customers.
- After completing the Phase 1 pre-screening process under the Law on Public-Private-Partnerships (**Law on PPP**), the Company engaged with the newly established Public-Private-Partnership (**PPP**) Agency to commence final Phase 2 full and detailed analysis on its planned road infrastructure project.
- Mayer Brown, an international legal counsel with extensive experience in relation to Public-Private-Partnership Agreements (**PPPA**) and Mongolia was engaged to assist the Company to negotiate a PPPA for the planned road infrastructure suitably structured to attract international project financing.
- JORC (2012) Coal Resource estimate updated as at 31 October 2024, with a Total Coal Resource of 219.4 Mt estimated, including a Measured Coal Resource of 99.5 Mt, an Indicated Coal Resource of 100.9 Mt and an Inferred Coal Resource of 10.9 Mt[2].
- JORC (2012) Coal Reserve estimate updated as at 13 November 2024, with a Total Coal Reserve of 130.1 Mt estimated, including a Proved Reserve of 76.8 Mt and a Probable Reserve of 53.3 Mt[3].
- The Company continued its engagement with SRK Consulting (**SRK**) to deliver an Independent Technical Report (**ITR**) to support debt financing efforts. Work continued through the December 2024 quarter (the **Quarter**) and Aspire will commence the final review of this report in February 2025.
- The combined USD 13.6 million held at the end of Quarter in investments, cash and cash equivalents was proactively managed across bonds, bills and term deposits generating returns to offset operating expenditure.

[1] ASX Announcement 30 Apr 2024, *Fenwei Market Study Findings*
[2] ASX Announcement 22 Nov 2024, *Ovoot Coal Resources and Reserves Updated - Revised*
[3] ASX Announcement 22 Nov 2024, *Ovoot Coal Resources and Reserves Updated - Revised*

OCCP Development

During the Quarter the Company invested USD 0.6 million in the development of the OCCP. This investment included for progressing works such as:

- Tendering for the design, supply and construction of CHPP and ERT coal handling infrastructure;
- Development of Detailed Engineering Design for Ovoot camp infrastructure;
- Advancing negotiations with the Ministry of Economy and Development (**MED**) and PPP Agency in relation to establishing a PPPA to support the planned road infrastructure development;
- Preparation and testing of coal marketing samples, and liaison with potential customers; and
- Finalisation of JORC (2012) Coal Resource and Coal Reserve estimate updates, including supporting studies, and progressing the ITR in compliance with requirements of VALMIN (2015).

CHPP and ERT Tender

Procurement Co., an Australian based procurement consulting firm, was engaged during the Quarter to assist the Company manage significant tenders. The first tendering process they are assisting with is to engage a suitably qualified and experienced company to design, procure, supply, manage construction, and commission both the CHPP and ERT coal handling infrastructure in support of Phase 1 of the OCCP development.

Requests for Tender were issued to numerous vendors from multiple countries, most of whom have some experience designing, supplying and constructing such infrastructure in Mongolia, but who all have cold climate experience. Confirmation of intention to bid was received from several vendors, and the tenderers are working to prepare submissions within Q1 2025. The contract for designing, procuring, constructing, and commissioning the CHPP and ERT coal handling infrastructure is expected to be awarded in Q2 2025.

Detailed Engineering Design for Ovoot camp infrastructure

In support of commencing Ovoot site infrastructure construction in spring 2025, Detailed Engineering Design for the permanent camp infrastructure was commenced by O2 Mining & Engineering during the Quarter. Following the expertising of conceptual drawings by relevant government agencies, foundation earthwork procurement will commence in Q1 2025, and following the expertising of final Detailed Engineering Designs procurement for construction work will commence in Q2 2025. Construction is targeted to be completed as early as possible within 2025 to provide accommodation for both construction and operations personnel.

"Toson" Thermal Power Plant Commissioned

Construction of a new coal fired combined heat and power plant was completed Tosontsengel soum (district), Arkhangai aimag (province), approximately 100 km from the Ovoot mining license. This plant is Mongolia's first privately owned facility of its kind and was constructed by Gem International LLC, a private Mongolian company whose controlling shareholder is also the major shareholder in Aspire.

This facility was commissioned in January 2025 and successfully integrated into the central power grid of Mongolia. The power plant is designed to produce 24 MW of combined heat and power, and in consideration of future expansion.

Electricity for the Ovoot site infrastructure including CHPP will be sourced from the central power grid, for which capacity has been bolstered by the commissioning of this facility. Transmission lines from the central power grid exist across the Ovoot mining license, running close to but not overlapping the planned pit, dump, or support infrastructure.

Electricity supply from the central electricity grid was incorporated into the cost modelling underpinning the recent JORC (2012) Coal Reserve estimate. This significantly reduced both the capital and operating costs related to electricity supply and consumption compared with previous project plans.

Figure 1.Toson Thermal Power Plant

Public-Private-Partnership Agreement for Road Infrastructure Development

The Law on Public-Private-Partnerships of 2022 (**Law on PPP**) was approved by the Parliament of Mongolia in December 2022 and implemented from July 2024, replacing the Law on Concessions of 2010. The Law on PPP defines clear processes for the evaluation, selection and tendering of PPP projects. The Law on PPP was developed in consultation with the Asian Development Bank and was prepared with intent to support attracting international investment to fund development of Mongolian public infrastructure projects.

The planned road infrastructure will be primarily for public use but also facilitate transportation of washed coking coal from the Ovoot coal mine. At peak production, coal truck traffic from Ovoot is expected to comprise less than 20 per cent of the total traffic volume. The trucking solution planned by the Company is significantly different than other coal trucking activities in Mongolia. Modern, safe and efficient vehicles with axles loads compliant with public road standards will be used. Development of this road will provide significant benefits to people and businesses in the region, who will be the majority users of the road.

In the previous quarter, Phase 1 of the pre-screening process was completed, with the MED determining that the proposed road project was considered suitable for implementation under PPPA. During this Quarter, the Company was invited by the MED and newly established PPP Agency to commence Phase 2, which involves detailed and full analysis the social, environmental and economic impacts of the project. The company has submitted detailed technical and economical supporting information to a working group setup for its evaluation and actively engaged to support its full understanding.

The Company has engaged Mayer Brown, an international law firm with extensive experience drafting and negotiating PPPAs, who also have a long history of successful engagement in Mongolia. Their involvement will support negotiation of an agreement that will satisfy the requirements of international lenders, in cooperation with local legal counsel Batbayar & Partners, who have been advising and assisting on the process to date.

The scope of Mayer Brown's engagement also includes for assistance establishing a Special Purpose Vehicle (**SPV**) to own and operate the road. The SPV, in which Aspire intends to hold only a minority equity stake, will be responsible for financing, constructing and operating the road. The Company is also in discussion with potential equity partners who are interested in such an arrangement, as well as lenders interested in providing debt financing to enable road construction. Mayer Brown will also represent the SPV to negotiate financing agreements.

Coal Marketing

Several potential customers in the principal target market regions in northern China were visited during the Quarter. This included a mix of privately owned and state-owned entities, including some of the largest coke producers and coking coal importers in China, all of which were actual end users. Good interest was shown in the unique properties of the Ovoot coal collected and analysed during the 2022 exploration program. The process has commenced to establish non-disclosure agreements, and memorandums of cooperation, with intent to progress to negotiation of cooperation agreements and ultimately sales and purchase agreements.

During the Quarter the Company acquired a bulk sample of coal from the Mogoin Gol coal mine operating adjacent to the Ovoot mining license, from the same Upper Seam that it plans to mine. Initial raw coal analyses and float/sink testing was completed by the ALS laboratory in Ulaanbaatar to prepare a clean coal composite for pilot scale coke oven testing and analysis to be performed by the ALS laboratory in Brisbane. Upon completion of coke testing and analysis, duplicate clean coal composite samples will be prepared at the ALS laboratory in Ulaanbaatar to provide to potential customers for their quality analyses in support of furthering negotiations.

Coal Market Update

A total of 122.3 Mt of coking coal was imported into China in 2024, according to the General Administration of Customs of the People's Republic of China. This represents a 20 per cent year-on-year increase on the 102.0 Mt imported in 2023. Within this imported quantity, the proportion imported from Mongolia increased by 2.8 Mt, equivalent to 5 per cent year-on-year, from 53.9 Mt to 56.8 Mt.

Mongolia remains the largest supplier of coking coal imported into China. In 2024 it supplied 46 per cent of the total coking coal imported, ahead of Russia, the next largest supplier, who supplied 25 per cent. During 2024 whilst the overall quantity of coking coal supplied by Mongolia increased, the proportion of Mongolian sourced coking coal within total Chinese imports reduced from 53 per cent to 46 per cent, because of more significant year-on-year increases in volumes supplied from other countries.

Figure 2 outlines the quantities and year-on-year changes in quantities supplied from the major contributors to Chinese coking coal imports across 2023-2024. Details of year-on-year increases in Chinese coking coal imports and the Mongolian coking coal component within this across 2022-2024 are shown in Figure 3. As Mongolia continues to be China's leading supplier of coking coal, Aspire is well-positioned to capitalise on the sustained import demand growth.

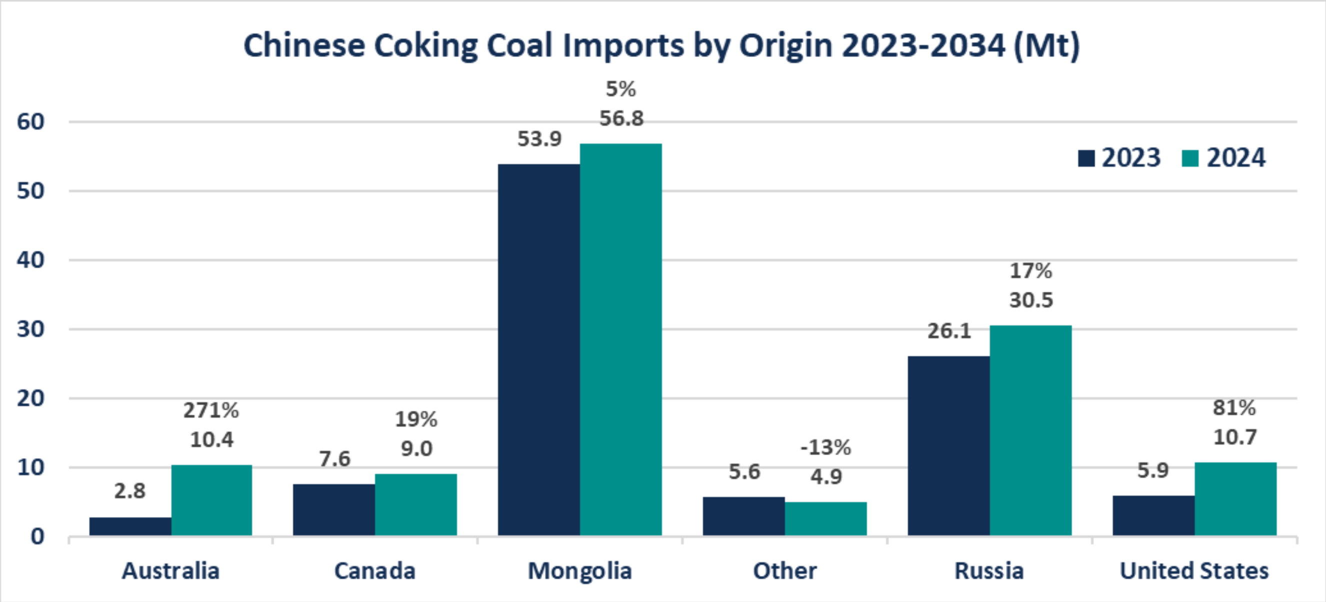

Figure 2. Coking Coal import into China by origin, 2023-2024
(Source: http://stats.customs.gov.cn/)

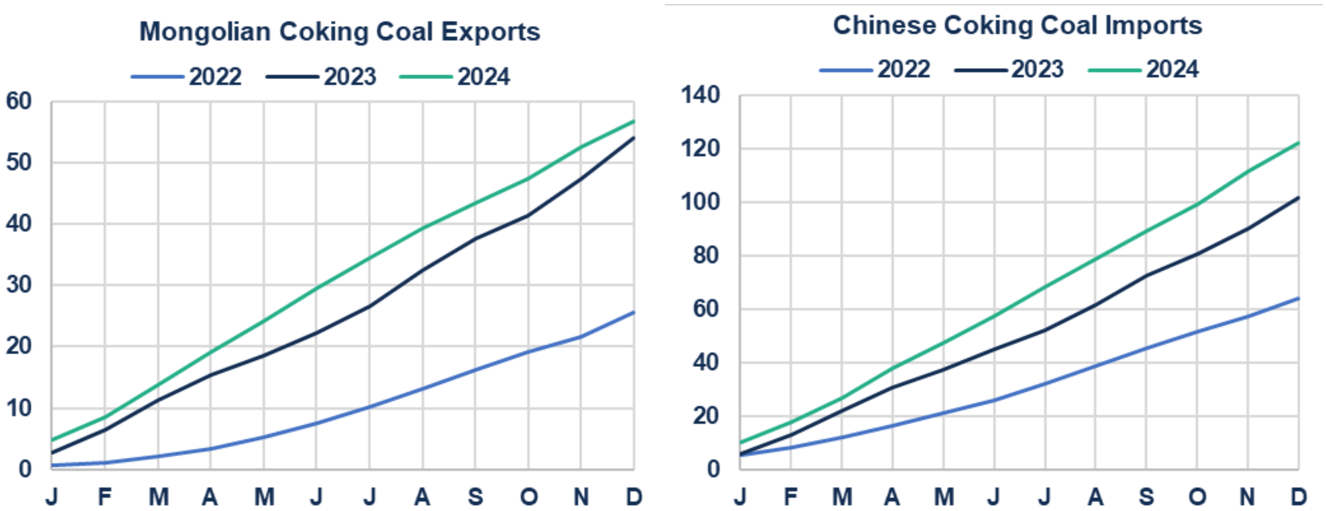

Figure 3. Increasing Chinese Coking Coal Imports and Mongolian Coking Coal Exports 2022-2024
(Source: http://stats.customs.gov.cn/)

Comparative coal prices continued to decline through the Quarter, as seen in Figure 4, extending the overall trend seen throughout 2024. This decline is related to reduced domestic demand in China for steel, amid weakness in its real estate sector, as well as a slowdown in the global economy, with weak demand and oversupply of steel.

According to the World Steel Association, global steel production in 2024 decreased by 0.9 per cent year-on-year compared to 2023, to 1.839 billion tonnes. Within this, steel production in China reduced by 1.7 per cent year-on-year to 1.005 billion tonnes, despite steel exports increasing by 25 per cent year-on-year to 118 million tonnes.

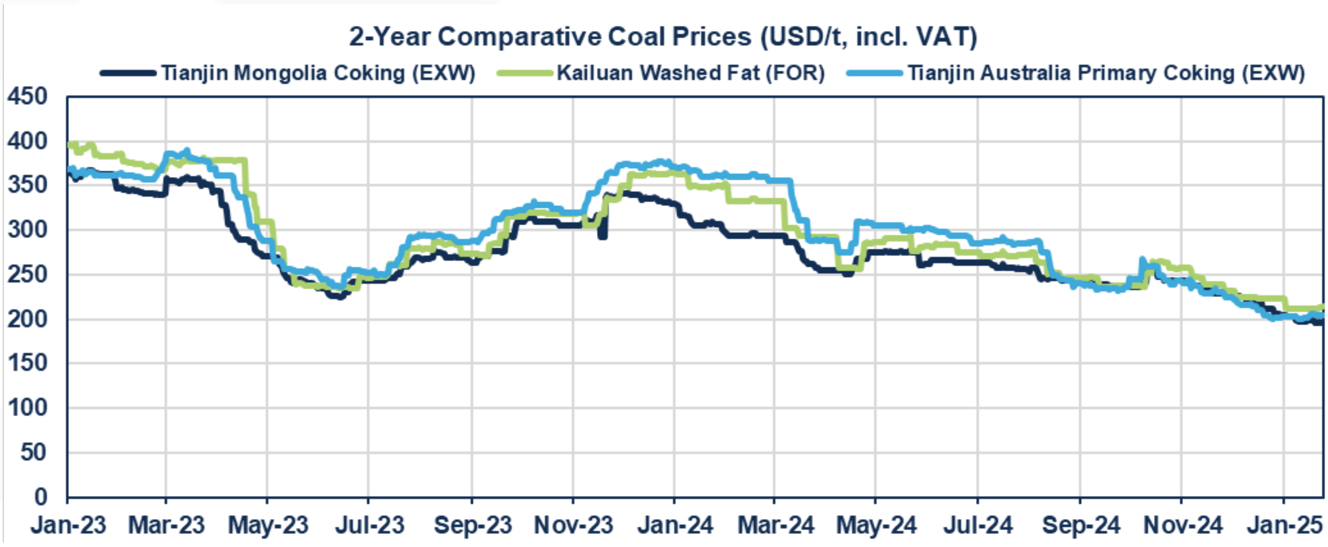

Figure 4. Two years' historical index prices for comparable coals (Sources: www.fwenergy.cn, www.wsj.com).

Community Relations

The Green Fodder Program, now in its fourth consecutive year, continues to provide valuable support to traditional herders of Tsetserleg soum, Khuvsgul aimag, where the Ovoot coal mine is being developed. In 2024 the Company was able to produce approximately 16,500 bales of high-quality fodder from within the Ovoot mining license area. These were distributed to residents within Tsetserleg soum.

In Mongolia, an extreme winter weather condition known as 'dzud' poses a significant threat to livestock every year. In 2023 approximately 4.9 million livestock perished due to the dzud. The fodder offered to 600 households at a discounted rate will provide local livestock with much needed nutrition to aid survival across the harsh winter. This initiative highlights our commitment to creating lasting, positive impacts on both the environment and the communities we serve.

Figure 5. Fodder being collected by residents of Tsetserleg soum, Khuvsgul aimag

Figure 6. Computer Skills short course training in Tsetserleg soum, Khuvsgul aimag

English Language and Computer Skills training programs have been made available to interested residents of Tsetserleg soum. Professional training agencies from Ulaanbaatar were engaged to provide a combination of monthly, week long, in person, face-to-face short courses, supplemented with regular weekly online training sessions.

Five citizens from Tsetserleg soum were also sponsored to attend a professional chef training course organized by the Department of Labour and Welfare of Khuvsgul Province and the Centre for Vocational Training and Industry.

These initiatives reinforce Aspire's commitment to responsible mining and sustainable community partnerships, in alignment with global ESG best practices.

Coal Resource Estimate

SRK prepared an updated Coal Resource Estimate for the Ovoot deposit within mining license MV-017098. Work in relation to this comprised of two main phases: (i) onsite supervision by a Competent Person was provided for a small infill exploration program[4], and (ii) information pertaining to the historical exploration activities conducted at Ovoot was collated, validated and evaluated to prepare an update to the prior Coal Resource model and estimate incorporating new information obtained from this exploration[5].

The total Coal Resource within the Ovoot mining license was estimated to be 219.4 Mt (Table 1). The Measured Coal Resource is estimated at 99.5 Mt, the Indicated Coal Resource is estimated at 100.9 Mt and the Inferred Coal Resource is estimated at 19.0 Mt. The total tonnage of coal above 350 m depth (suited to open pit mining) is estimated at 201.2 Mt. The total tonnage of coal at and below 350 m depth was estimated at 18.2 Mt.

Table 1. Summary of JORC (2012) Coal Resources as at 31 October 2024 within MV-017098

Coal Resource Category	Coal Area (Th.m^2)	RD (ad) (t/m^3)	In-situ RD (t/m^3)	Coal Resource (Mt)	Moisture (ad) (%)	Ash (ad) (%)	VM (ad) (%)	FC (ad) (%)	TS (ad) (%)	GCV (ad) (kcal/kg)	CSN (#)	P (%)
Measured	17,902	1.45	1.43	99.5	0.5	18.4	26.8	54.0	1.2	6,734	8	0.27
Indicated	28,609	1.45	1.42	100.9	0.5	21.3	26.3	51.8	1.5	6,518	7	0.25
Inferred	2,466	1.45	1.42	15.0	0.6	20.2	25.2	52.4	1.3	6,473	7	0.15
Inferred (Weathered)	1,078	1.42	1.31	4.0	0.7	15.6	25.0	54.8	0.9	6,442	3	0.19
TOTAL	**50,056**			**219.4**								

Further detail of this JORC (2012) Coal Resource Estimate was communicated to shareholders in the ASX Announcement *Ovoot Coal Resources and Reserves Updated – Revised* released 22 November 2024, including the Competent Person's statement and full detail within Table 1 – Checklist of Assessment and Reporting Criteria (The JORC Code, 2012 Edition). The company confirms that all material assumptions and technical parameters underpinning the information in this document continue to apply and have not materially changed.

Coal Reserve Estimate

SRK prepared an updated Coal Reserve Estimate for the Ovoot Coking Coal Project based upon the updated Coal Resource estimated within mining license MV-017098, and in consideration of the updated truck transportation and rail logistics plans to facilitate delivery of washed product coal to customers in northern China.

In preparing this, SRK reviewed a significant amount of historical and recent material prepared by third parties, particularly in relation to the infrastructure planned to support the forecast operations, and worked closely with Aspire personnel to guide the preparation of pit optimisation, design, scheduling and project cost modelling.

The total Coal Reserve within the Ovoot mining license was estimated to be 130.1 Mt (Table 2), based on assumed in-situ moisture of 2.9% (as received). Within this, the Proved Coal Reserve was estimated at 76.8 Mt, and the Probable Coal Reserve was estimated at 53.3 Mt.

Marketable Coal Reserves were estimated based on a yield equation determined through (industry standard) Limn® simulations prepared by Sedgman Pty Ltd, targeting a 9.0% ash (air dried) product at an assumed 10.0% moisture (as received). The total Marketable Coal Reserve was estimated to be 97.9 Mt, including 60.0 Mt Proved and 37.9 Mt Probable.

All tonnages exist above 350 m depth of cover and have not included any extraction of the Lower Seam in its entirety, nor any coal from the Upper Seam deeper than 350 m by either open pit or underground methods.

[4] ASX Announcement 30 Dec 2022, *Ovoot Infill Drilling Program Complete*
[5] ASX Announcement 22 Nov 2024, *Ovoot Coal Resources and Reserves Updated - Revised*

SRK have recommended to Aspire to conduct infill drilling in areas of Indicated and Inferred Coal Resource areas to upgrade coal to the Measured and Indicated Coal Resource categories, which are allowed for conversion to Coal Reserves to increase quantity and improve categorisation of the Coal Reserves.

Table 2. Summary of JORC (2012) Coal Reserves as at 13 November 2024 within MV-017098

Coal Reserve Category	Coal Reserves (M_{ad} = 0.53%) ROM Mt	Coal Reserves (M_{ar} = 2.9%) ROM Mt	Marketable Coal Reserves (A_{ad} = 9.0%, M_{ar} = 10.0%) Mt
Proved	75.0	76.8	60.0
Probable	52.0	53.3	37.9
TOTAL	**127.0**	**130.1**	**97.9**

Further detail of this JORC (2012) Coal Reserve Estimate was communicated to shareholders in the ASX Announcement *Ovoot Coal Resources and Reserves Updated – Revised* released 22 November 2024, including the Competent Person's statement and full detail within Table 1 – Checklist of Assessment and Reporting Criteria (The JORC Code, 2012 Edition). The company confirms that all material assumptions and technical parameters underpinning the information in this document continue to apply and have not materially changed.

Independent Technical Report

SRK is engaged to deliver an Independent Technical Report on the OCCP that is being prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, more commonly known as the VALMIN Code (2015).

Work progressed in the Quarter and Aspire will commence the final review of this report in February 2025. This report represents the final technical and economic review of the OCCP, building from the JORC Coal Resouce and Coal Reserve estimates. Its purpose is to support obtaining debt finance.

Corporate

During the Quarter Mr Tristan Garthe was employed and appointed as Chief Financial Officer (**CFO**) of the company effective from 25 November 2024[6]. Mr Garthe brings over 20 years of financial expertise in the mining sector, particularly in capital management, governance and operational optimisation. His appointment is a crucial step in Aspire's transition from explorer to producer.

Prior to the appointment of Mr Garthe, Mr Jules Grove from Automic Group had served the Company as CFO since 16 May 2023[7]. The Board of Directors would like to recognise the contributions made by Mr Grove during this appointment, in particular, the work completed to effect changes to the Company's presentation currency and financial year end, as well as overseeing the rationalisation of audit arrangements.

The Company's financial position remained strong at the end of the Quarter with:

- USD 4.6 million held in cash and cash equivalents; and
- USD 9.1 million held in bonds, bills and term deposits

Investment earnings of USD 0.1 million offset total expenditure during the Quarter. Quarterly expenditure included payments to related parties of USD 0.173 million, primarily comprising executive and non-executive directors' remuneration.

[6] Refer to ASX Announcement 'Aspire Bolsters Leadership Team with Appointment of CFO' released 25 November 2024
[7] Refer to ASX Announcement 'Strategic Restructure of Executive Team' released 16 May 2023

Tenement Information

As at the end of the Quarter, the Company had interests in the following tenements. There were no changes in the Company's interests in tenements during the Quarter.

Table 3: Tenements held at the end of the Quarter

Tenement	License	Commodity	Location	Attributable Equity
Ovoot	MV-017098	Coal	Khuvsgul, Mongolia	100%
Nuurstei	MV-020941	Coal	Khuvsgul, Mongolia	90%

– Ends –

This announcement is authorised for release by the Board of Directors.

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About Aspire

Aspire Limited (ASX: AKM) is developing premium coking coal deposits in an environmentally sensitive manner to support global sustainable development, deliver shared prosperity to local host communities and long-term growth for our shareholders.

Aspire's assets include the Ovoot Coking Coal Project (100%) and Nuurstei Coking Coal Project (90%) – both assets are strategically located proximal to end markets in Khuvsgul aimag (province) of north-western Mongolia.

The Ovoot Coking Coal Project (Ovoot) is world-class in terms of scale, product quality and project economics. With all major approvals in place, Aspire is now on a pathway to production with the view to mine 'fat' coking coal (classified within the highest category of coking coals) via open pit methods, beneficiate it onsite, transport it by truck to a Company owned coal unloading and loading facility near Erdenet, and deliver it onward to end markets with sustained supply constraints, utilising the existing trans-Mongolian rail network.

Aspire's transformational projects make the company uniquely positioned to deliver value and build a sustainable future in Mongolia. Aspire is dedicated to mining excellence and is deeply committed to operating in a responsible manner that prioritises the well-being and advancement of our host communities. Our operations will see the construction of a new highway for public use and the creation of significant employment opportunities.

The Company is led by a proven team with deep Mongolian mining and logistics experience and benefits from strategic alliances with key stakeholders as well as substantial support from Mongolian investors.

For further information, please visit: https://aspirelimited.com

Forward-Looking Statements

This report may contain forward-looking information which is based on the assumptions, estimates, analysis, and opinions of management and engaged consultants made in light of experience and perception of trends, current conditions and expected developments, as well as other factors believed to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

Assumptions have been made by the Company regarding, among other things: the price of coking coal, the timely receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the completion of feasibility studies on its exploration and development activities, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of coking coal, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information.

Appendix 5B

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

Name of entity	
ASPIRE MINING LIMITED	
ABN	**Quarter ended ("current quarter")**
46 122 417 243	31 December 2024

	Consolidated statement of cash flows	Current quarter $USD'000	Year to date (12 months) $USD'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	(358)	(1,259)
	(e) administration and corporate costs	(273)	(1,070)
1.3	Dividends received (see note 3)		
1.4	Interest received	117	794
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)		
1.9	**Net cash from / (used in) operating activities**	**(514)**	**(1,535)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(2)	(17)
	(d) exploration & evaluation	(618)	(1,779)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $USD'000	Year to date (12 months) $USD'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	906	906
	(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)	16	56
2.6	**Net cash from / (used in) investing activities**	**302**	**(834)**

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		
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,799	6,982
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(514)	(1,535)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	302	(834)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $USD'000**	**Year to date (12 months) $USD'000**
4.5	Effect of movement in exchange rates on cash held	(9)	(35)
4.6	**Cash and cash equivalents at end of period**	**4,578**	**4,578**

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 $USD'000**	**Previous quarter $USD'000**
5.1	Bank balances	185	396
5.2	Call deposits	4,393	4,403
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)**	**4,578**	**4,799**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $USD'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	173
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** *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.*	**Total facility amount at quarter end $USD'000**	**Amount drawn at quarter end $USD'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$USD'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(514)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(618)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,132)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,578
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,578
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.0

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.

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:	

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.

31 January 2025

Date: ....

The Board of Directors

Authorised by: ....
(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.