30 January 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

Cyclone Metals Limited (ASX: CLE) (**Cyclone** or the **Company**) is focused on developing Iron Bear, its 100% owned Iron Ore Project, located in the Labrador Trough region of Canada. The Company also has investments in several exploration and mining projects, providing exposure to gold, lithium, and copper (*refer to Annexure 2*) which include shares in listed ASX entities valued at approximately $5.0m as at the date of this announcement.

HIGHLIGHTS:

- Ratification of **Memorandum of Understanding (MoU) with Vale S.A** for the development of the Iron Bear iron ore project in Canada
- Completion of the **pilot pellet production** run and delivery of the world class direct reduction pellets

1. MOU between Vale and Cyclone for the development of the Iron Bear project

During Q4 2024, Cyclone achieved a significant milestone by signing a Memorandum of Understanding (MoU) with Vale S.A. ("Vale") regarding the development of the Iron Bear iron ore project. This MoU outlines a strategic partnership pathway aimed at advancing the Iron Bear project to Decision to Mine (DTM).

The MoU defines a two-phased investment:

Phase 1: De-risking Studies

Vale will contribute up to **USD 18 million** to fund Iron Bear development activities, including:

- Preliminary feasibility study
- Mineral resource drilling
- Environmental baseline studies

Phase 1 will be deemed complete when the full contribution has been received or when the work program has been substantially completed. Vale can withdraw after the completion of Phase 1 without earning an interest in the project.

Phase 2: Feasibility Study and DTM

Upon completion of Phase 1, Vale may elect to form a corporate Joint Venture with Cyclone, in which Vale will initially earn a 30% equity interest in the Iron Bear JV. Vale's ownership will increase to 75% when either:

- Vale takes Decision to Mine (DTM), or
- Vale's total contribution reaches **USD 120 million**

The MoU includes provisions for Vale to potentially achieve full control at DTM through either:

- Acquiring Cyclone's remaining 25% JV equity interest at fair market value (*subject to shareholder approval*), or
- Loan carrying Cyclone's share of CAPEX to be repaid from future operating profits

The MoU establishes a 90-day exclusivity period during which Cyclone will not enter into commercial discussions with other parties regarding the Iron Bear Project. The parties are working diligently towards to finalising the Formal Agreement within this 90-day period.

This partnership with Vale represents a significant step forward in the development of Iron Bear, bringing together Vale's extensive operational experience in iron ore mining and processing with Cyclone's strategic asset base.

2. Completion of the pilot pellet production run and delivery of the world class direct reduction pellets

In October 2024, the Company announced the completion of the pilot production work for direct reduction pellets at COREM's facility in Quebec. These pellets are the necessary feed for direct reduction-based steel production, and achieved world class specifications, grading **67.5% Fe, 1.6% SiO2, 0.12% MgO, 0.65% CaO** with ultra-low levels of deleterious elements.

The product demonstrated world class reduction and metallisation properties (Linder 1.0, R180 metallisation 99.1%) and excellent physical properties (CCS 438-486 kg/pellet).

The Company has now started small scale industrial production focusing on three main deliverables:

- Production of 18 tons of run of mine sediment collected and ready for processing in the Iron Bear pilot plant located at COREM in Quebec City
- Iron Bear DR concentrate grading **71% Fe and 1.1% silica**
- Iron Bear DR pellets and Iron Bear Blast Furnace pellets, containing SiO_2 between 3.5% to 5.0%.

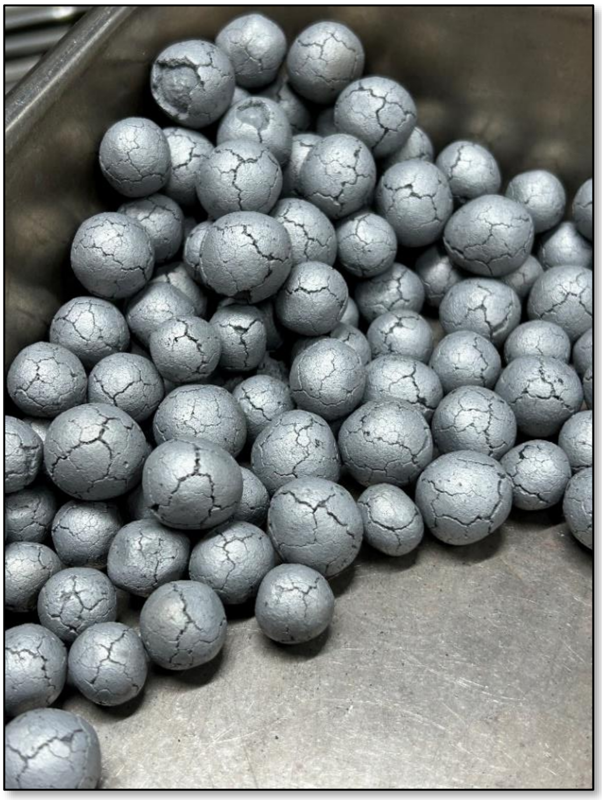


Figure 1: Pellets after Linder metallisation / reduction

3. Government and stakeholders' engagement

In November 2024, Cyclone's management team attended the annual Mineral Resources Review (MRR) Conference in St. John's, Newfoundland and Labrador. The MRR Conference is the province's premier minerals industry event, bringing together mining companies, government officials, service providers, and other stakeholders in the region's mining sector.

The Company utilised this strategic opportunity to:

- Hold meetings with key provincial government departments, including the Department of Industry, Energy and Technology, and the Department of Environment and Climate Change
- Engage with potential contractors and service providers for the planned 2025 work programs at Iron Bear;
- Network with other mining companies operating in the Labrador Trough region

These meetings were particularly timely given the recent Vale S.A. partnership announcement and will help facilitate the efficient execution of planned work programs in 2025. The conference also provided valuable insights into the provincial government's support for sustainable mining development in the Labrador region.

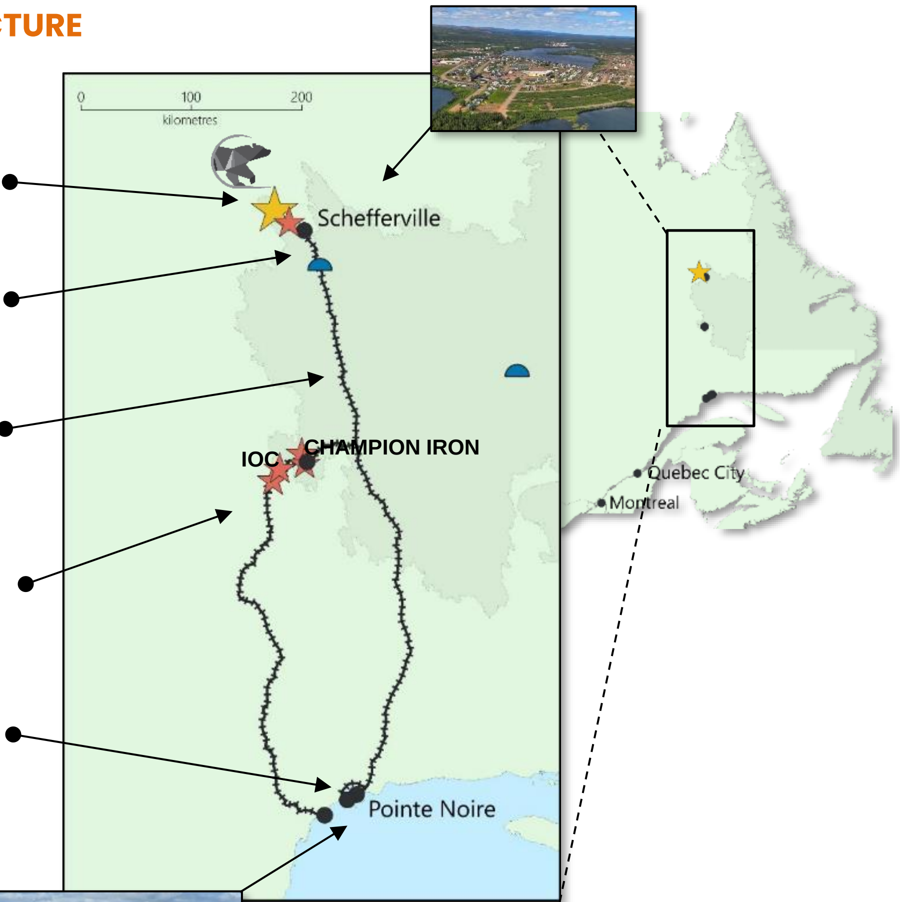
Figure 2: Ursun, the Great Bear, inuit artwork

IRON BEAR PROJECT HIGHLIGHTS

1. **Asset located in Canada**, less than 25km from an **open access heavy haul railway** connected to an **open access iron ore export port**
2. **World class 100% owned** Iron ore mineral resource of **16.6 billion tonnes @ 29.3 Fe%** (Inferred 14.51 billion tonnes and Indicated 2.15 billion tonnes JORC 2012 compliant) (refer ASX announcement 11th April 2024)
3. **Pilot Plant** production of **high quality DR[1] grade concentrate grading 71,3% Fe and 1.1% SiO_2** with high yields due to an exceptional low impurity ore body (refer ASX announcement 23rd April 2024)
4. **Production of strategic low carbon DR pellets** with excellent physical and metallisation properties and ultra-low deleterious elements (refer ASX announcement 12th October 2024)
5. Rapid project development plan with **bulk samples of DR and BF concentrates** available for steel mill clients in Q1 2025 and **DR and BF pellets** in Q2 2025

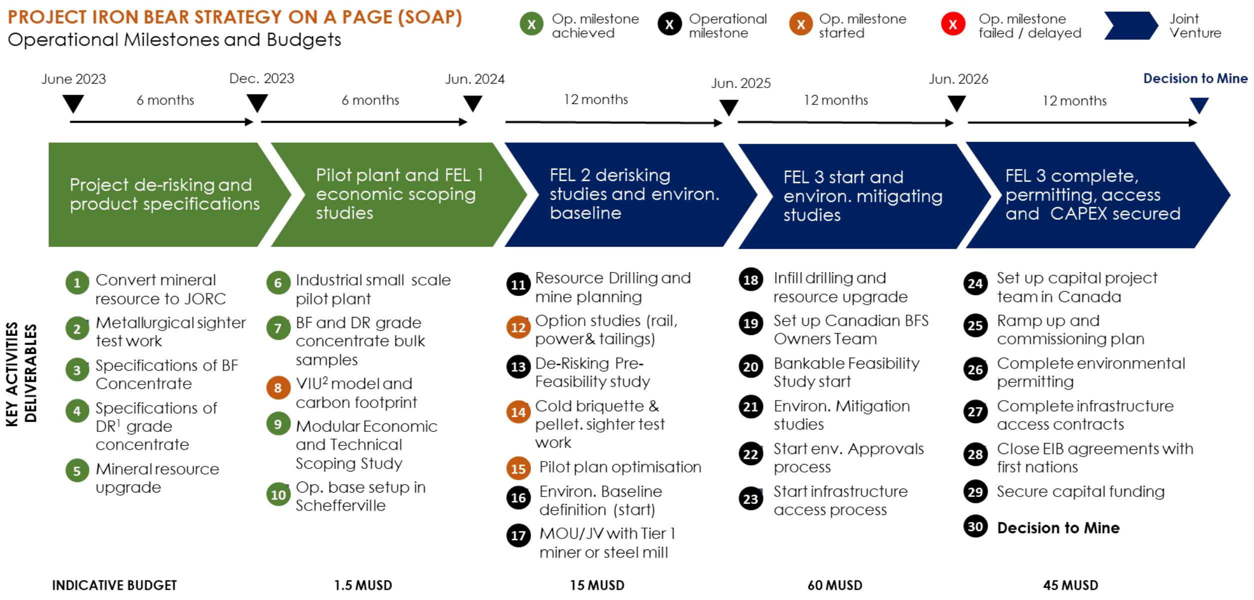
ACCESS AND INFRASTRUCTURE

- ✓ Schefferville is located 25km away from Iron Bear with good infrastructure including direct flights to Sept Iles and is connected by road to Iron Bear
- ✓ Menihek has the potential to provide low-cost hydropower and is 70km from Iron Bear
- ✓ Open access heavy haul rail is available 25km away and is directly connected to Sept-Iles and Pointe Noire
- ✓ Champion Iron, IOC (Rio Tinto), Arcelor Mittal and Tata Steel are the major producers in the region
- ✓ Pointe Noire port is open access with extensive Iron Ore exports facilities suitable for Capesize vessels



IRON BEAR STRATEGY ON A PAGE

The Iron Bear Leadership team is rolling out an actionable development plan for the Iron Bear Asset with clear milestones and accountabilities summarised below:



1: DR = Direct Reduction refers to the production of high purity magnetite concentrates necessary for Direct Reduction steel processing critical for low carbon steel production

2: VIU = Value in Use which corresponds to modelling economic value of concentrate / pellet for steel mill including carbon

Figure 3 Project Iron Bear Strategic Plan

The Iron Bear Strategy was communicated to shareholders in June 2023. Subsequently, key operational milestones have been delivered within the announced timeframes and budgets. Two significant achievements in 2024 were:

- The successful production of bulk samples of ultra-high-quality magnetite concentrates with high yields
- The signing of a strategic MOU with Vale S.A. in November 2024, which represents the achievement of milestone 17 in establishing a partnership with a Tier 1 miner

The Vale partnership provides a clear pathway to Decision To Mine through a structured two-phase investment approach, with Vale contributing up to USD 18 million in Phase 1 and potentially increasing their ownership to 75% through Phase 2. This partnership validates the Company's strategy and positions Iron Bear for development as a large-scale, world-class mining operation.

Moving forward, the focus will be on finalising the Formal Agreement with Vale within the 90-day exclusivity period and commencing the Phase 1 work program, which includes preliminary feasibility studies, mineral resource drilling, and environmental baseline studies.

OTHER ASSETS

Grand Port

Grand Port Limited holds 100% of six projects over a diversified portfolio of gold, copper, nickel and platinum group elements (PGE) assets in New Zealand (Figure 4).

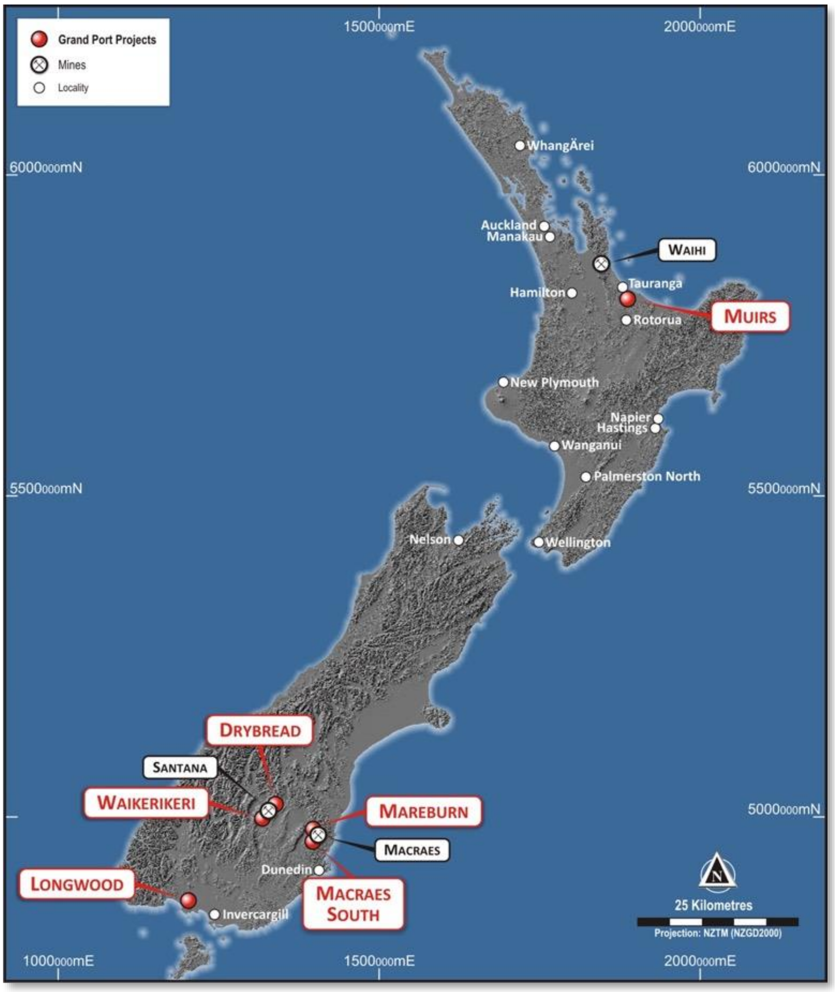


Figure 4: Location of Grand Port Projects

Cyclone remains committed to maintaining the Grand Port gold projects in good standing while actively exploring strategic opportunities to maximise the value of these high-potential assets through a joint venture or spin off.

The Company continues to investigate options regarding the divestment or joint venture of this project. In addition, the Company is currently undertaking the required geological field work to maintain the licenses in good standing and is exploring other opportunities to add value to this valuable exploration asset.

Wee MacGregor

Cyclone holds a 20% interest in the Wee Macgregor project which comprises three granted mining licences, ML 2504, ML 2773 and ML 90098. These licences are located approximately 60km southeast of Mt Isa.

Cohiba Minerals Limited (**Cohiba**), through wholly owned subsidiary Cobalt X Pty Ltd, has earnt an 80% interest in mining licences ML 2504, ML 2773 and ML 90098 under a Farm-in agreement with Cyclone. The Company retains a 20% interest in the mining licences and a pre-emptive right over the remaining 80%.

Additionally, Cyclone holds a 100% interest in the Lady Ethleen tenement (ML 2771) (**Lady Ethleen**). The Lady Ethleen tenement has been utilised for a trial mining and processing exercise using a newly developed green leach process known as GlyLeach TM (refer ASX announcement 4 October 2020).

Nickol River Gold

The Nickol River Project (NRP) comprises seven granted Mining Leases (M47/87, M47/127, M47/401, M47/421, M47/435, M47/455, M47/577), two Prospecting Licences (P47/1524, P47/1812), and five Miscellaneous Licences (L47/686, L47/687, L47/688, L47/689, L47/565 (application).

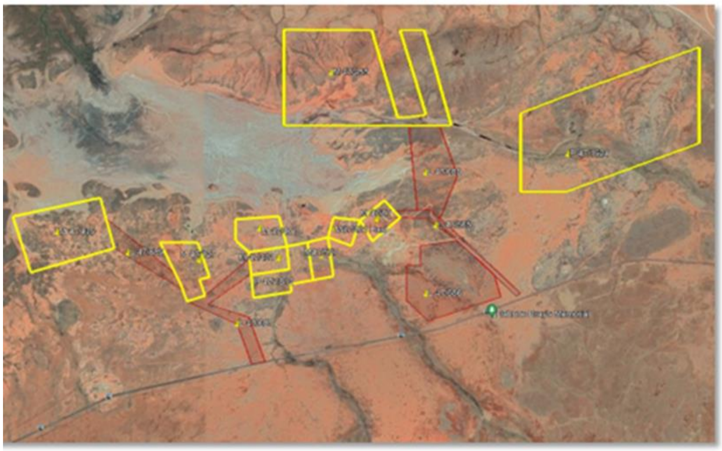


Figure 5: Nickol River Project tenements, located 10km east of Karratha in the West Pilbara of Western Australia

The Company continues to investigate options regarding the divestment or joint venture of this project. Field reconnaissance was completed during the quarter.

Kukuna Project

The Kukuna Iron Ore Project (**Kukuna**) is located 120 km northeast of Freetown in the northwest of Sierra Leone and comprises one exploration licence covering 68km2. The licence area is located approximately 70km due north of Marampa. The Kukuna Project remains under care and maintenance.

CORPORATE OVERVIEW

Shareholder Meetings

On 31 October 2024, the Company held its annual general meeting (**AGM**) of shareholders. All resolutions were carried at the AGM.

On 27 November 2024, the Company held a general meeting (**GM**) of shareholders. All resolutions were carried at the GM.

Consolidation

On 7 November 2024, the Company advised that the consolidation of issued capital on a basis that every 20 shares be consolidated into 1 Share and every 20 options be consolidated into 1 option as approved at the AGM held on 31 October 2024 had been successfully completed (**Consolidation**). Post-consolidation trading commenced on 13 November 2024.

The Consolidation was implemented to create a more efficient capital structure and appropriate share price trading range for a broader range of investors.

Placement

On 19 July 2024, the Company announced that it had received firm commitments to raise $1,874k before costs via the issue of approximately 2.34 billion fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of 0.08 cents per share (on a pre Consolidation basis) together with one free attaching unlisted option (exercise price 0.16 cents each, expiring 30 November 2028) for every two shares issued (**Placement Options**) (**Placement**).

On 30 July 2024, the Company completed tranche 1 of the Placement through the issue of 2,267,792,891 fully paid ordinary shares to raise funds of $1,814k.

On 1 November 2024, the Company completed tranche 2 of the Placement through the issue of 75,000,000 fully paid ordinary shares to Directors of the Company who supported the Placement to raise funds of $60k following receipt of shareholder approval at the AGM. On the same day, the Company also issued 1,133,896,446 Placement Options to participants of the Placement.

RM Corporate Finance Pty Ltd (**RM Corporate Finance**) acted as Lead Manager for the Placement. On 1 November 2024, RM Corporate Finance was issued 1,200,000,000 unlisted options at an issue price of $0.00000001, on the same terms as the Placement Options, and was issued 139,067,575 fully paid ordinary shares for the Placement fee which was settled through the issue of shares.

Rights Issue

On 18 November 2024, the Company announced the terms of the pro-rata non-renounceable entitlement offer (the **Rights Offer**). Under the Rights Offer, eligible shareholders were offered to apply for one (1) fully paid ordinary Cyclone share for every two (2) fully paid ordinary Cyclone shares held as at the record date, at a price of 1.6 cents per Share on a post Consolidation basis. RM Corporate Finance acted as Lead Manager for the Rights Offer and in addition the Rights Offer was fully underwritten by RM Corporate Finance.

On 6 December 2024, the Company issued 223,423,360 fully paid ordinary shares in respect to valid applications received from eligible shareholders under the Rights Offer, raising **$3,574,774**.

On 13 December 2024, the Company issued 123,722,855 fully paid ordinary shares in respect to the shortfall shares under the Rights Offer which were placed by RM Corporate Finance in accordance with the terms of the underwriting agreement previously entered into, raising an additional **$1,979,566**.

On 13 December 2024, RM Corporate Finance was issued 1,875,000 fully paid ordinary shares representing the Rights Offer fee, and 20,846,256 fully paid ordinary shares for the Rights Offer underwriting fee, both which were settled through the issue of shares. On the same day, RM Corporate Finance were issued with 132,000,000 unlisted options ($0.032 each expiring 30 November 2028) at an issue price of $0.00000001 per option.

Total funds received pursuant to the Rights Offer totalled $5.55m. The funds raised through the Rights Offer are being used to repay the loans totalling $2,371k to European Lithium Limited (refer below), advance the Iron Bear Project development activities, and for general working capital purposes. The successful completion of the Rights Offer positions the Company well for its next phase of growth, particularly in light of the strategic partnership with Vale S.A. announced on 15 November 2024.

Loan Repayment

On 14 September 2023, the Company entered into a loan agreement and received funds of $200,000 from European Lithium Ltd (ASX: EUR) (**Initial Loan**). The Initial Loan was secured over 25,000,000 unencumbered shares held by the Company in CuFe Limited (ASX: CUF), was repayable on 31 December 2024 and accrued interest of 7.5% per annum.

On 12 March 2024, the Company entered into a further loan agreement with EUR and was advanced funds of $2,000,000 (**Subsequent Loan**). The Subsequent Loan was secured over the Company's Iron Bear Project, was repayable on 31 December 2024 and accrued interest of 10.0% per annum.

During the quarter, a total of $2,371k was repaid to EUR comprising principal of $2,200k and accrued interest of $171k in respect to the Initial Loan and Subsequent Loan. As at 31 December 2024, both the Initial

Loan and Subsequent Loan to EUR had been repaid in full with the security previously held by EUR relinquished.

Convertible Note

On 4 July 2024, the Company announced that it had entered into a convertible note agreement with its largest shareholder European Lithium Ltd (ASX: EUR) for $350,000 (**Convertible Note**). The Convertible Note incurred an interest rate of 10% per annum, had a repayment date of 31 December 2024 and subject to receipt of shareholder approval by no later than 30 November 2024, EUR will have the right to convert the convertible loan note and associated capitalised interest into new ordinary shares, at a conversion price of $0.0008 per share. Shareholder approval for this transaction was received at the AGM and the Company subsequently issued 451,763,699 shares to EUR on 1 November 2024 to extinguish the Convertible Note in full.

Conversion of Debt

The Company entered into an agreement with Okewood Pty Ltd (**Okewood**), a related party to Tony Sage, to convert $394,166 of debt into equity. Shareholder approval for this transaction was received at the AGM and the Company subsequently issued 492,708,250 shares to Okewood on 1 November 2024.

Other Securities Movements

On 18 October 2024, a total of 100,000,000 unlisted options exercisable at $0.002 (on a pre-Consolidation basis) each expired.

On 5 December 2024, a total of 26,000,000 unlisted options exercisable at $0.06 each (on a post-Consolidation basis) each expired.

On 13 December 2024, the Company issued 132,000,000 unlisted options ($0.032 each expiring 30 November 2028) to Directors and Consultants of the Company following receipt of approval at the GM.

Appendix 5B Quarterly Report and Statement of Cash Flows

The ASX Appendix 5B quarterly report is attached to and lodged with this report. The Company's Appendix 5B Quarterly Report covers the 3-month period from 1 October 2024 to 31 December 2024.

During the quarter, exploration and evaluation expenditure was $742k, predominantly associated with work undertaken on the Iron Bear Iron Ore Project and Grand Port Projects. Administration and corporate expenditure during the quarter was $449k.

Financing activities during the quarter included the receipt of $60k for tranche 2 proceeds from the Placement and $5,554k from the Rights Offer. The Company also repaid loans of $2,371 to EUR.

As at 31 December 2024, the Company had approximately $2,652k.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled $193k (inclusive of GST). These amounts are included at item 6.1 of the Appendix 5B. This amount comprised the payment of Executive Director and Non-Executive Director fees ($170k) and payments to Director-related parties for office occupancy costs ($6k) and IR/PR consulting services ($17k).

The Company previously entered into an agreement with Okewood Pty Ltd (**Okewood**), a related party to Tony Sage, to convert $394,166 of debt into equity. Shareholder approval for this transaction was received at the AGM and the Company subsequently issued 492,708,250 shares to Okewood on 1 November 2024.

On 4 July 2024, the Company announced that it had entered into a convertible note agreement with its largest shareholder European Lithium Ltd (ASX: EUR) for $350,000 (**Convertible Note**). On 1 November 2024, the Convertible Note was repaid through the issue of shares to EUR in the Company. Mr Tony Sage is a director of EUR.

On 14 September 2023 and 12 March 2024, the Company entered into loan agreements and received funds of $200k and $2,000k respectively from EUR (**Loans**). On 11 December 2024, the Company repaid the Loans (including accrued interest) in full. Mr Tony Sage is a director of EUR.

Announcement authorised for release by the Board of Cyclone Metals.

Competent Person Statement

Metallurgy and processing information has been reviewed and compiled by Paul Vermeulen MAusIMM, MAIST, a Director of Vulcan Technologies Pty Ltd, who has sufficient experience which is relevant to the method of processing under consideration 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". Mr Vermeulen consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The Competent Person for the 2024 Mineral Resource estimate is Mr Jeremy Peters FAusIMM CP (Geo, Min), a Director of Burnt Shirt Pty Ltd. The Mineral Resource estimate is stated in accordance with the provisions of the JORC Code (2012). Mr Peters has more than five years' experience in the estimation and reporting of Mineral Resources for iron mineralisation in Australia and overseas, to qualify as a Competent Person as defined in the JORC Code. Mr Peters consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Burnt Shirt has assisted CLE in its development of the Iron Bear Project. Mr Peters has assumed Competent Person responsibility due to his familiarity with the Project.

The Information in this report that relates to New Zealand Exploration Results is based on information compiled by Mr Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the company and holds shares in Cyclone Metals Ltd. Mr Younger has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the `Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Younger consents to the inclusion of this information in the form and context in which it appears in this report.

APPENDIX 1: TENEMENT STATUS

The mining tenements held at the end of each quarter, acquired and disposed of during the quarter and their location:

Tenement Reference	Project and Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest during the quarter
EL 22/2012	Kukuna – Sierra Leone	-	-	100%
ML 90098	Wee MacGregor - Queensland	-	-	20%
ML 2504	Wee MacGregor - Queensland	-	-	20%
ML 2771	Wee MacGregor - Queensland	-	-	100%
ML 2773	Wee MacGregor - Queensland	-	-	20%
L47/565*	Nickol River – Western Australia	-	-	100%
L47/686	Nickol River – Western Australia	-	-	100%
L47/687	Nickol River – Western Australia	-	-	100%
L47/688	Nickol River – Western Australia	-	-	100%
L47/689	Nickol River – Western Australia	-	-	100%
M47/087	Nickol River – Western Australia	-	-	100%
M47/127	Nickol River – Western Australia	-	-	100%
M47/401	Nickol River – Western Australia	-	-	100%
M47/421	Nickol River – Western Australia	-	-	100%
M47/435	Nickol River – Western Australia	-	-	100%
M47/455	Nickol River – Western Australia	-	-	100%
M47/577	Nickol River – Western Australia	-	-	100%
P47/1524	Nickol River – Western Australia	-	-	100%
P47/1812	Nickol River – Western Australia	-	-	100%
EP60671	Muirs Reef – New Zealand	-	-	100%
PP60709	Muirs Surrounds – New Zealand	-	-	100%
EP60663	Mareburn – New Zealand	-	-	100%
PP60700	Macraes South – New Zealand	-	-	100%
PP60707	Drybread – New Zealand	-	-	100%
PP60708	Waikerikeri – New Zealand	-	-	100%
EP61013	Swampy Hill – New Zealand	-	-	100%
EP60692	Longwood Range Tops – New Zealand	-	100%	0%
EPA61264*	Nenthorn – New Zealand	100%	-	100%

*Pending Application

No beneficial interests were lost in farm-out agreements during the quarter.

APPENDIX 2: GROUP STRUCTURE AND INVESTMENTS

Exploration Projects

- Iron Bear Iron Ore Project
  CLE - 100%
  Canada
- Nickol River Project
  CLE - 100%
  Western Australia
- Wee MacGregor Copper Project
  CLE - 20%
  Qld, Australia
- Grand Port Project
  CLE - 100%
  New Zealand
- Kukuna Iron Ore Project
  CLE
  Sierra Leone

Investments

- CuFe Limited (ASX: CUF)
  9.93% interest
  Iron Ore, copper (Australia)
- International Goldfields Limited (Unlisted)
  18.82% interest
  Gold (Australia / Cote d'Ivoire / Brazil)
- European Lithium Limited (ASX: EUR)
  4.30% interest
  Lithium (Austria)

For further information please contact:

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Appendix 5B

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

Name of entity
Cyclone Metals Limited

ABN	Quarter ended ("current quarter")
71 095 047 920	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	22	22
1.2	Payments for		
	(a) exploration & evaluation	(742)	(1,927)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(449)	(873)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Transaction costs	(55)	(55)
1.9	**Net cash from / (used in) operating activities**	**(1,223)**	**(2,832)**

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

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 (Settlement of loan in respect to Block 103 acquisition)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,614	7,429
3.2	Proceeds from issue of convertible debt securities	-	350
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(17)	(22)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(2,371)	(2,371)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (legal costs associated with funding options)	-	-
3.10	**Net cash from / (used in) financing activities**	**3,226**	**5,386**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	649	98
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,223)	(2,832)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,226	5,386

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**	**2,652**	**2,652**

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	2,652	649
5.2	Call deposits	-	-
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)**	**2,652**	**649**

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	193
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 $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (convertible note)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		
7.6			

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,224)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,224)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,652
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,652
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.17

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?

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?

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?

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: 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.