31 October 2024
ASX Release

COBRE

QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 30 SEPTEMBER 2024

HIGHLIGHTS

Botswana

- **Kitlanya:**
  - On 23 September 2024, Cobre announced the signing of a letter of intent to negotiate exclusively with a wholly owned subsidiary of BHP for a material earn-in joint venture agreement over Cobre's Kitlanya West and East Copper Projects in Botswana.
  - Pioneering seismic programmes at Kitlanya West were completed with processed results expected in the next quarter.
- **Ngami:**
  - During the quarter, Cobre's exploration activities were primarily focussed in the Kalahari Copper Belt. A number of key work programmes were completed during the current quarter.
  - Hydrogeological test work at the Ngami Copper Project demonstrated that injection and recovery into the primary mineralisation is feasible providing support for an In-Situ Copper Recovery process.
  - Trade-Off Study, hydrogeology and metallurgical testwork were completed over the Ngami Copper Project providing confidence to begin infill drilling to advance the target to JORC category.
  - Subsequent to the end of the quarter, Cobre announced the positive outcomes from recent hydrogeological modelling and metallurgical test results.

continued...

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ASX: CBE

HIGHLIGHTS continued

- **Okavango:**
  - The 1,920m diamond drilling programme at the Okavango Copper Project successfully intersected anomalous copper adjacent to MMG's license holding.
  - Three out of six diamond drill holes intersected anomalous copper-silver mineralisation demonstrating the potential for further high-grade discoveries within the tenement area.

Australia:

- Subsequent to the end of the quarter, Cobre announced that multiple quartz units have been identified and sampled across the Perrinvale Project supporting a significant estimated Exploration Target of 5.1Mt to 28.3Mt at a pre-beneficiation SiO_2 grade of 99.1% to 99.6%.
- Further test work focused on contaminant deportment and beneficiation set to commence to determine amenability to upgrading to very high value ultra-high purity end products.

Corporate:

- Approval and completion of the second tranche of the $4.0m capital raising first announced to ASX in March 2024.
- Lodgement of the Company's Financial Year 2024 Statutory Accounts with ASX.
- On 5 September, the Company's Chief Executive Officer, Adam Wooldridge, presented at the Africa Downunder Conference in Perth.
- On 30 October 2024, the Company went into a trading halt to undertake a material capital raising with the results expected to be announced imminently.

Investment – Armada Metals Limited:

- Cobre has a ~8.7% equity stake in Armada Metals Limited (ASX: AMM).
- During the June quarter, Armada announced the signing of a binding term sheet to acquire 100% of the issued capital of Midwest Lithium Limited, which was approved by Armada's shareholders subsequent to the end of the September quarter.
- Midwest Lithium is a mineral explorer, targeting the exploration and development of hard rock lithium projects in the USA.

Cobre Limited (**Cobre, CBE** or the **Company**) is pleased to provide a summary of activities for the Quarter ended 30 September 2024 (**Q3 2024** or **Q3**), at its projects located in Botswana and Western Australia.

PROJECTS

Botswana

Botswana – Kitlanya

On 23 September 2024, Cobre announced that it has executed a letter of intent to negotiate exclusively with a wholly owned subsidiary of BHP Group Ltd (**BHP**) for a material earn-in joint venture agreement over Cobre's Kitlanya West (**KITW**) and East (**KITE**) Copper Projects. The Proposed Transaction follows on from Cobre's successful participation in the BHP Xplor program which also provided funding for the recently completed seismic survey on the Kitlanya West project and highlights the potential for Tier 1 copper-silver deposits. A partnership with BHP would provide the exploration scale and expertise to maximise Cobre's chances of making significant new discoveries on our basin margin exploration ground while retaining 100% ownership of our Ngami and Okavango Copper Projects which are excluded from the Proposed Transaction.

Commenting on the Proposed Transaction at the time of the announcement, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"Successful negotiation and completion of this significant transaction with BHP, one of the world's leading mining companies, will be a major moment in time for Cobre as a company. Participating in the BHP 2024 Xplor cohort has provided the opportunity to do a belt scale review of the Kalahari Copper Belt, culminating with the collection of seismic data over the prospective northern margin of the belt. The Proposed Transaction with BHP would allow us to fully fund our follow-on exploration programmes and focus on discovering the Tier 1 deposits we believe may be hosted in our Kitlanya West and East Projects."

On 22 August 2024, Cobre announced that it has completed an active 2D reflection seismic survey and overlapping 100 km^2 passive seismic survey over portions of the KITW project. Results from the seismic survey are currently being interpreted and are expected to provide significant value by:

- Imaging potential large-scale fold trap-sites where Tier 1 copper deposits may be hosted;
- Identifying structures which may provide pathways for copper mineralisation;
- Complimenting and helping resolve the basin architecture interpreted from recently completed airborne gravity gradient surveys; and
- Providing diamond drill targets for the compelling Tlou target defined in the 2023 soil and reverse circulation drill campaign.

Figure 1: Passive seismic node deployment at KITW

Figure 2: Weight drop for active seismics at KITW

Botswana – Ngami Copper Project

A series of injection-pumping tests designed to add further hydrogeological understanding of fluid flow along the primary mineralised target zone were completed at the Ngami Copper Project (**NCP**) during the quarter. Results from the tests have demonstrated:

- Hydraulic connectivity between injection and pumping wells along the main mineralisation; and
- Sufficient permeability in less fractured, deeper, moderate grade portions of the mineralised contact to support natural injection for an In-Situ Copper Recovery (**ISCR**) process.

Commenting on the hydrogeological programme, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"Developing a robust hydrogeological model provides the foundation for our ISCR programme. Successful completion of the pumping-injection study provides another milestone in our ISCR development journey."

On 8 August 2024, Cobre reported the results of a Trade-Off Study completed by METS Engineering (**METS**). The Trade-Off Study demonstrated:

- ISCR is the preferential extraction method based on the analysis and current understanding of the geology, mineralisation of the ore body, metallurgy, mining, processing options and costs; and
- Using a conservative copper recovery and price, ISCR returns robust economics justifying the next stage of engineering and design work to complete the financial CAPEX and OPEX models.

Further metallurgical test work was undertaken during the quarter with initial results demonstrating high recoveries with minimal reagent consumption.

Subsequent to the end of the quarter on 25 October 2024, the Company was excited to share the positive outcomes from recent hydrogeological modelling and metallurgical test results stating that:

- Hydrogeological modelling of completed field studies (*see ASX announcement 4 September*) demonstrates potential for an effective in-situ copper recovery process; and
- Recent metallurgical test work demonstrates further improvements on copper and silver recoveries (up to 90.7% copper) with minimal reagent consumption.

The hydrogeological test work and modelling included a number of key findings, providing strong support for ISCR:

- *Drilling and injection Tests:* The aquifer supports injection rates of at least 3 L/s per well, with potential for higher rates.
- *Anisotropy and hydraulic:* The aquifer is anisotropic, with higher permeability (K = 0.5 m/d) along high density fracture zone associated with the lower mineralised cycle of the D'Kar Formation.
- The hydraulic conductivity of the mineralised fracture zone is ~0.2 m/d to 0.5 m/d and falls within the ISR feasibility window defined by Abzalov (2012) and recommended by IAEA (IAEA 2016).
- The fracture zone is bounded by lower (less-permeable) fracture counts associated with the underlying Ngwako Pan Formation footwall and overlying sandstone packages in the D'Kar Formation which provide lateral seals.
- The flow direction aligns with primary fracture mineralisation which facilitates solution to permeate through and dissolve the copper and fluid transfer between injection and recovery wells with minimal losses.
- *Injection efficiency:* A small injection rate raised the water table by 10 meters at 25 meters from the injection point, indicating the feasibility of accessing copper mineralisation above the water table.
- The retention time is expected to be sufficient, given compartmentalisation associated with mineralisation, demonstrated by the slow recession curves, post injection.
- Depth to water table is 124 meters below ground and is ideal for ISCR. This appears to be an optimal depth, sufficiently below the Kalahari cover to ensure fracture control preventing lateral migration, with a small portion of the orebody exposed above the water table.
- The above conditions allow for lixiviant to be circulated through the ore body, with sufficient contact and retention time with acid soluble copper in the ore body.

In relation to the metallurgical test work, in the announcement of 25 October 2024, the Company said that a further set of metallurgical test work was undertaken by METS building on earlier results carried out by IMO (*see ASX Announcement 9 October 2023*). METS bottle roll leach tests were conducted as a part of the long-term ISCR study with the objective of these tests to validate historical leach testwork and optimise the leaching conditions for the long term ISCR tests. A total of 30 samples from different intervals were collected from drill holes. Of these, five samples were selected for head assay, mineralogical analysis and for bottle roll leach tests. The remaining samples were reserved for the ISCR tests.

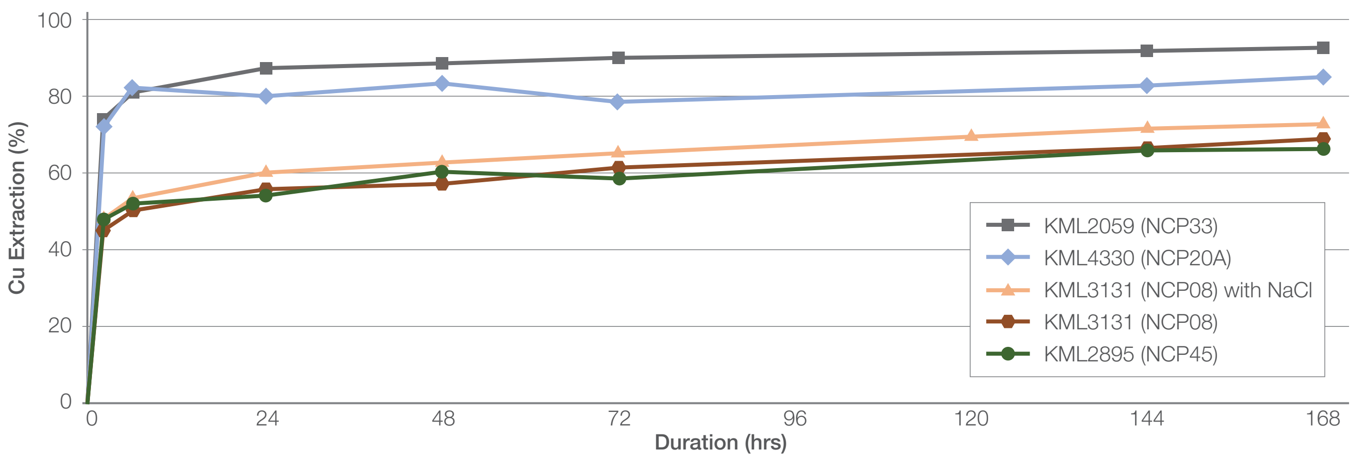

Figure 3: Copper Extraction vs Time

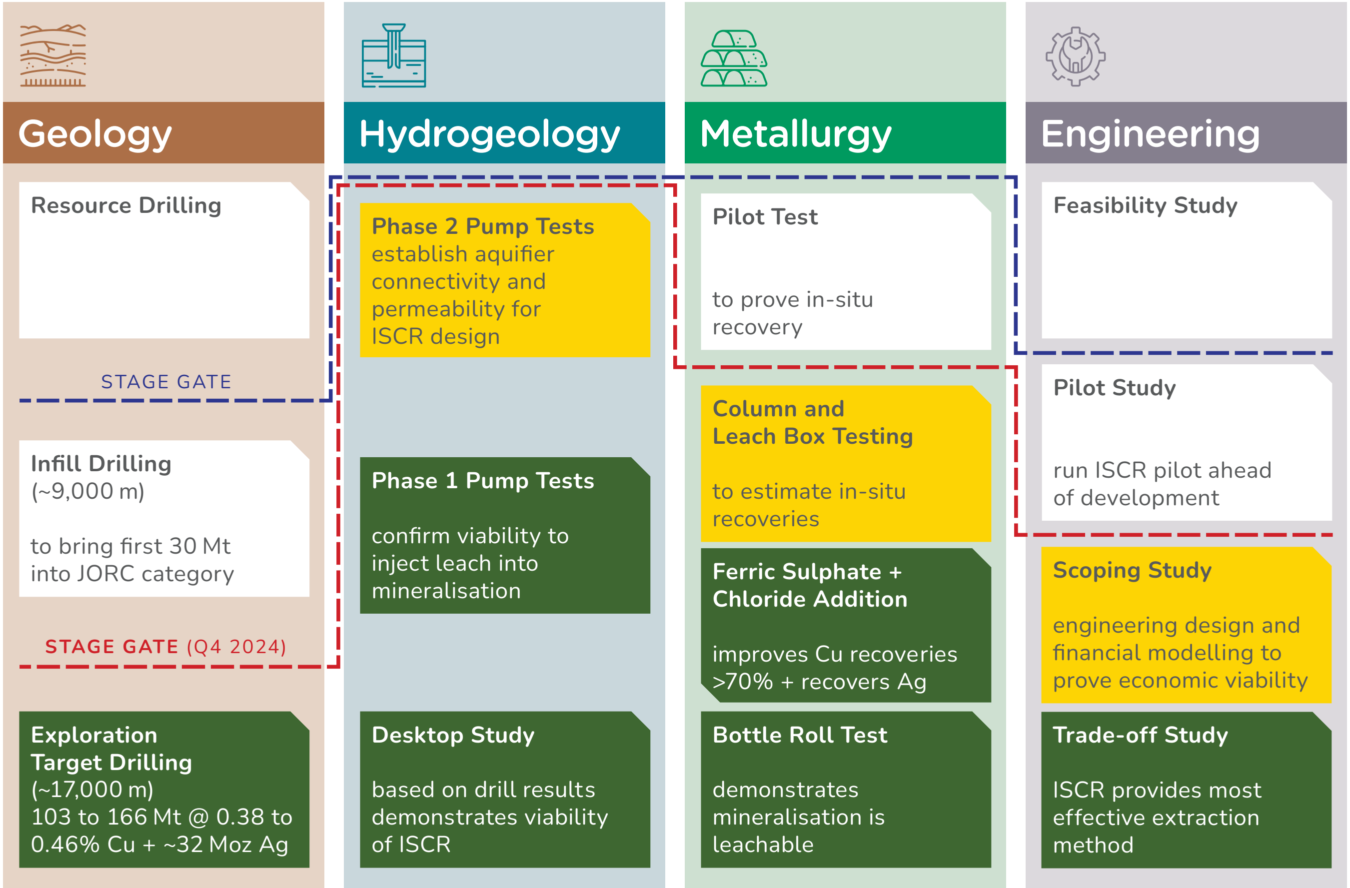

Figure 4: Graphical illustration of the ISCR journey to development with key stage gates highlighted. Green boxes highlight milestones completed. Yellow boxes highlight work programmes initiated during the quarter. Proof of the method presents a game changer for the district.

Background on Ngami

Mineralisation in the Kalahari Copper Belt (**KCB**) is sedimentary-hosted, structurally controlled, copper-silver associated with the redox contact between oxidised Ngwako Pan Formation red beds and overlying reduced marine sedimentary rocks of the D'Kar Formation on the limbs of anticlinal structures. Drilling has focussed on the southern anticlinal structure which extends for over 40km across the NCP with evidence for anomalous copper-silver mineralisation on both northern and southern limbs.

Drilling results to date have returned consistent, wide intersections of anomalous to moderate-grade copper-silver values over extensive strike lengths with smaller structurally controlled higher-grade zones. This style of mineralisation is dominated by fine-grained chalcocite which occurs along cleavage planes (S_1) and in fractures rather than the vein hosted bornite with chalcopyrite more typical of the KCB style. Importantly, the chalcocite mineralisation is amenable to acid leaching, occurs below the water table and is associated with well-developed fracture zones bounded by more competent hanging and footwall units satisfying key considerations for ISCR.

Figure 5: Hydrogeological test work at the NCP

Botswana – Okavango Copper Project

On 12 August 2024, Cobre announced results from its 1,920m diamond drill programme at the Okavango Copper Project (**OCP**):

- Three out of six diamond drill holes have intersected anomalous copper-silver mineralisation along strike from neighbour MMG's Zone 5 group (166Mt @ 2.0% Cu & 26 g/t Ag) and Boseto group (126Mt @ 1.3% Cu & 17 g/t Ag) of deposits[1] demonstrating the potential for further high-grade discoveries within the OCP tenement area.
- Mineralisation includes vein hosted bornite, chalcopyrite and chalcocite as well as typical styles of contact related copper mineralisation providing further support for proximity to higher grade zones and an opportunity to vector towards economic mineralisation.
- Concurrently collected ground gravity data over OCP provides context for anomalous copper intersections with compelling evidence for an analogous setting to the Zone 5 Area in the central portion of OCP.

Given the strategic value of the OCP, situated along strike from MMG's recent US$1.9B Khoemacau Copper mine and exploration tenement acquisition, successful drill testing of anomalous copper-silver mineralisation has provided a significant uplift to the project value while highlighting priority areas for follow-up.

Background on OCP

OCP is located adjacent to MMG's Zone5 Development and exploration licenses in NW Botswana. The project includes over 186km of prospective mineralised redox contact for sedimentary hosted copper-silver deposits totalling 39% of the remaining prospective untested contact in the northeastern KCB. The recently completed diamond drill campaign has now confirmed the presence of anomalous copper-silver mineralisation along with compelling vein hosted copper-sulphide mineralisation demonstrating the potential for new deposit discoveries in the OCP.

Commenting on the diamond drill programme, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"Intersecting anomalous copper mineralisation at OCP highlights the prospectivity of this large-scale under explored project on the doorstep of MMG's production hub. Drilling, along with ground gravity results, has provided a clear vector for follow-up targeting of high-grade deposits. We're particularly encouraged to see vein hosted bornite mineralisation in two of our holes, generally a positive indication of proximity to KCB deposits."

Figure 6: Diamond drilling at OCP

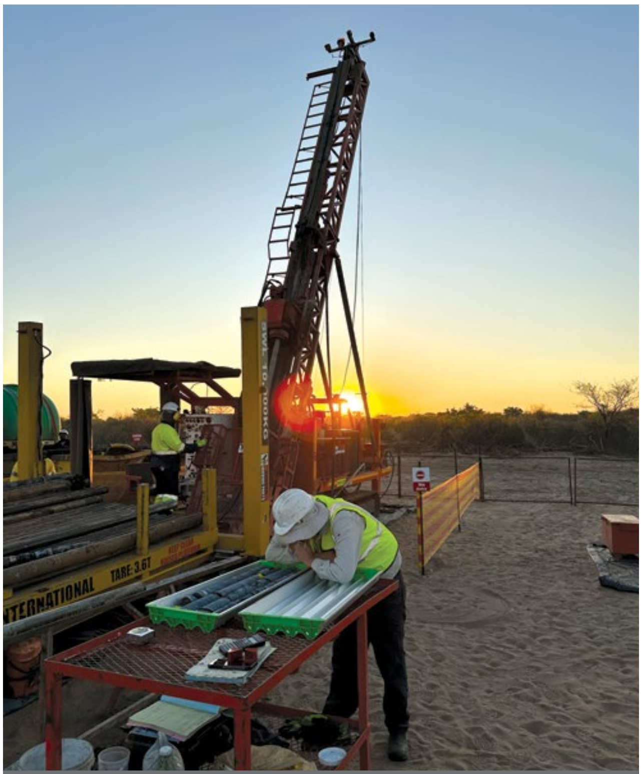

Figure 7: Core logging at OCP

1 https://www.mmg.com/wp-content/uploads/2023/11/e_2023-11-21_MT_Acquisition-of-the-Share-Capital-of-Cuprous-Capital-Ltd-1.pdf

Australia

Perrinvale

In late 2023 mapping work on the Project identified saccharoidal quartzite within the Mt Alfred area on the east side of the Project. Lacking any visible accessory minerals or lithic particles, the potential for the Project to host High Purity Quartz (**HPQ**) was considered. Since then, the Company has completed desktop work and two programmes of fieldwork with analytical testing; identifying extensive, often pegmatitic, quartz units across the southern Panhandle area on the west side of the Project, culminating in a maiden exploration target which was announced on 7 October.

The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of Mineral Resources. The Exploration Target has been prepared by the Company and reported in accordance with the 2012 edition of the JORC Code.

Maiden High Purity Quartz Exploration Target

Table 1 | Southern Panhandle HPQ Exploration Target on the Perrinvale Project in Western Australia

Southern Panhandle HPQ Exploration Target						
	Surface area estimate (m^2)	Depth extent (m)	Quartz surface area factor	Insitu bulk density (g/cm^3)	**Million tonnes**	**SiO_2%**
Lower Case	271,650	15	0.5	2.52	**5.1**	**99.1**
Upper Case	271,650	40	1	2.6	**28.3**	**99.6**

Grades are based on rock chip samples analysed via XRF and prior to beneficiation.

Background on High Purity Quartz

Quartz has long been a commercially mined product with uses in the construction sector and glass manufacturing as well as being a source of silicon used in high end electronics. As technology develops and the world is moving towards carbon reduction and electrification, silicon has been recognised as critical. The following is extracted from a research paper published in August 2024 titled “A review of high-purity quartz for silicon production in Australia”[2]:

High-purity quartz (HPQ) is the only naturally occurring and economically viable source for the production of silicon. Silicon is a critical mineral, and a key component in modern technologies such as semiconductors and photovoltaic cells. Critical minerals support the move towards a greater reliance on electrification, renewable energy sources and economic security. The global transition to net zero carbon emissions means there is a growing need for new discoveries of HPQ to supply the silicon production chain. HPQ deposits are identified in a multitude of geological settings, including pegmatites, hydrothermal veins, sedimentary accumulations and quartzite; however, deposits of sufficient volume and quality are rare.

The in-situ quartz deposits require specific beneficiation processes to remove contaminating elements and upgrade the silica (SiO_2%) content. As silica content increases so does the value of the refined silica product, as shown in Table 2. The ability to refine a particular deposit is dependent on the type and location of contaminants within the quartz and other physical properties meaning each potential HPQ ore needs to be tested to determine ideal process pathway and the achievable purity of the end product. Refining processes are often tailored to specific ores.

Table 2 | Indicative Silicon Product Pricing

Relative Prices of Silicon Products as Purity Increases		
Product	Purity (Si %)	Price ($AUD/t)
Silicon Metal	≥98.5	$405
Recharging Polysilicon	≥99.9999	$7,000
PV Polysilicon	≥99.9999999	$24,225
Electronic-grade Polycrystalline Silicon	>99.999999999	$41,220

Prices sourced 1/10/2024 from https://www.metal.com/price/New%20Energy/Solar.
Silicon Metal price sourced from maxtonco.com

2 https://www.tandfonline.com/doi/full/10.1080/08120099.2024.2362296

Licensing

Cobre's license holding comprises 15 prospecting licenses, of which 10 are held by KML (including through KML's 100% owned subsidiary Kitlanya (Pty) Ltd), 6 of these licenses are subject to a 2% Net Smelter Royalty held by Strata Investment Holdings plc and five are held by Triprop which is now a 100% subsidiary of Cobre.

In accordance with ASX Listing Rule 5.3.3, Cobre provides the following information in relation to its license holdings that comprise the individual projects at the end of the September 2024 Quarter. All licenses are held 100% by the Cobre group of companies.

Table 3 | Kalahari Copper Project Tenements

Company	License	Expiry	Renewal	Size (km²)	Royalty
Kitlanya Ltd	PL342/2016	31-Mar-26	Extension	950	Yes
Kitlanya Ltd	PL343/2016	31-Mar-26	Extension	995	Yes
Kitlanya Ltd	PL070/2017	30-Jun-26	Extension	826.4	Yes
Kitlanya Ltd	PL071/2017	30-Jun-26	Extension	295	Yes
Kitlanya Ltd	PL072/2017	30-Jun-26	Extension	238	Yes
Kitlanya Ltd	PL252/2022	30-Sep-25	First	162.28	No
Kitlanya Ltd	PL253/2022	30-Sep-25	First	14.2	No
Kitlanya Ltd	PL254/2022	30-Sep-25	First	148.42	No
Kitlanya Ltd	PL255/2022	30-Sep-25	First	41.61	No
Kalahari Metals Ltd	PL149/2017	30-Sep-26	Extension	999.5	Yes
Triprop Holdings (Pty) Ltd	PL035/2012	30-Sep-26	Extension	306.77	No
Triprop Holdings (Pty) Ltd	PL036/2012	30-Sep-26	Extension	49.88	No
Triprop Holdings (Pty) Ltd	PL041/2012	30-Sep-26	Extension	8.46	No
Triprop Holdings (Pty) Ltd	PL042/2012	30-Sep-26	Extension	270.63	No
Triprop Holdings (Pty) Ltd	PL043/2012	30-Sep-26	Extension	81.46	No
Total				**5,387.61**	

Western Australia – Perrinvale

The Perrinvale Project is based on a large conterminous group of eight exploration licenses (and one miscellaneous license) totalling 285km², held by Toucan Gold Pty Ltd (**Toucan Gold**), a wholly owned subsidiary of Cobre.

The Perrinvale Project includes the Schwabe Deposit, where the Company has defined a Volcanic Hosted Massive Sulphide Mineral Resource (*refer ASX announcement of 5 April 2023*).

On 19 of September, after review of prospectivity and project priorities and a field visit to assess potential for HPQ, a surrender of tenement E29/990 was lodged with the Department of Energy, Mines, Industry, Regulation and Safety (**DEMIRS**). There were no other changes to granted tenure on the project during the quarter.

Table 4 | Tenement schedule for Toucan Gold Pty Ltd. All Perrinvale tenements are 100% owned by Toucan Gold however, FMG Resources Pty Ltd retains a 2% net smelter royalty on any future metal production from E29/929, 938 and 946.

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area
E29/929-I	Toucan Gold	100/100	25 Aug 2015	24 Aug 2025	19BL
E29/938-I	Toucan Gold	100/100	8 Jul 2015	7 Jul 2025	13BL
E29/946-I	Toucan Gold	100/100	18 Aug 2015	17 Aug 2025	5BL
E29/986	Toucan Gold	100/100	11 Oct 2017	10 Oct 2027	12BL
E29/987	Toucan Gold	100/100	19 Sep 2017	18 Sep 2027	4BL
E29/989	Toucan Gold	100/100	19 Sep 2017	18 Sep 2027	3BL
E29/1017	Toucan Gold	100/100	4 Jan 2018	3 Jan 2028	18BL
E29/1106	Toucan Gold	100/100	14 May 2021	13 May 2026	20BL
L29/0155	Toucan Gold	100/100	18 Jan 2022	17 Jan 2043	59HA

Western Australia – Sandiman:

The Mt Sandiman Project is based on a single tenement (E09/2316) totalling 202km² in size. Cobre has a 51% interest in the tenement which is subject to a farm-in agreement with GTTS Generations Pty Ltd dated 13 November 2019 (*refer farm-in agreement summary in section 10.8 of the Company's Prospectus dated 6 December 2019*).

At Sandiman with the original 5 year grant period expiring, an application for Extension of Term/Renewal was lodged. Cobre does not consider the Sandiman tenement to be a material asset.

Table 5 | In accordance with ASX Listing Rule 5.3.3, Cobre provides details of the Sandiman Project tenement schedule representing the tenement ownership as detailed in the Department of Mines Industry Regulation and Safety records. (Note: the tenement is now under assessment for extension/renewal by DEMIRS).

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area
E09/2316	Cobre Ltd	51/100	9 Aug 2019	8 Aug 2024	65BL
E09/2316	GTTS Generations Pty Ltd	49/100	9 Aug 2019	8 Aug 2024	65BL

In accordance with Listing Rule 5.3.2, Cobre advises that no substantive mining production or development activities were undertaken during the quarter.

Investments – Armada Metals Limited (ASX: AMM)

Cobre holds a ~8.7% equity stake in ASX-listed Armada Metals Limited (ASX: **AMM**).

Gabon

Armada holds 100%-ownership of two exploration licences prospective for magmatic Ni-Cu sulphides situated in Gabon, covering a total area of 2,725km².

Table 6 | Armada's Exploration Permit Details. Armada held licenses for the following tenements during the June 2024 Quarter. Each of the tenements listed in the table are 100% owned by Armada's wholly owned subsidiary, Armada Exploration Gabon SARL.

Permit	Area (km²)	Granted	Term	End date	Registered Holder	Interest
G5-150	1,230	29 November 2022	3 yrs	29 November 2025	Armada Exploration Gabon Sarl	100%
G5-555	1,495	14 February 2022	3 yrs	13 February 2025	Armada Exploration Gabon Sarl	100%

Zimbabwe

Armada has also signed a binding term sheet to acquire an 80% controlling interest in the Bend Nickel Project in Zimbabwe (*refer ASX announcement of 20 July 2023*). Armada has earnt a 50% interest in the project so far.

Midwest Lithium

During the June quarter, Armada announced the signing of a binding term sheet to acquire 100% of the issued capital of Midwest Lithium Limited which was approved by Armada shareholder subsequent to the end of the September quarter.

Midwest Lithium is a mineral explorer, targeting the exploration and development of hard rock lithium projects in the USA.

The transaction remains subject to formal completion at the time of reporting.

Figure 8: Diamond drilling at OCP

Corporate

During the quarter, the following events occurred at the corporate level.

- Approval and completion of the second tranche of the $4.0m capital raising first announced to ASX in March 2024.
- Lodgement of the Company's Financial Year 2024 Statutory Accounts with ASX.
- On 5 September, the Company's Chief Executive Officer, Adam Wooldridge, presented at the Africa Downunder Conference in Perth.

Exploration Expenditure

Pursuant to ASX Listing Rule 5.3.1, Cobre provides the following breakdown of the exploration expenditure of $1,636,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the September 2024 Quarter.

Table 7 | Listing Rule 5.3.1 Information

Projects	Expenditure Amount
Botswana	$1,570,000
Perrinvale	$63,000
Sandiman	$3,000
Total	**$1,636,000**

Projects Expenditure

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of $148,000 were made during the Quarter for salaries and fees for the Company's executive and non-executive directors and CEO. As stated in section 6.2 of the Appendix 5B, a further $3,000 was paid to a related party of one of the directors for exploration activities. No other payments were made to any related parties of the entity or their associates.

Events Subsequent to the end of the September 2024 Quarter

On 30 October 2024, the Company went into a trading halt to undertake a material capital raising with the results expected to be announced imminently.

This Quarterly Activities Report and Appendix 5B were authorised on behalf of the Cobre Limited Board by: Adam Wooldridge, Chief Executive Officer.

This Quarterly Activities Report and Appendix 5B were authorised on behalf of the Cobre Limited Board by: Adam Wooldridge, Chief Executive Officer.

For more information about this announcement:

Martin C Holland
Executive Chairman

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For full exploration results and relevant JORC table information (including Competent Persons Statements and information relating to Exploration Targets) referred to in this Quarterly Activities Report, refer to the Company's announcements lodged with the ASX, particularly those announcements released since 27 July 2022 in relation to the Company's Botswanan projects and 7 October 2024 in relation to the Company's western Australian projects.

Appendix 5B

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

Name of entity
Cobre Limited

ABN	Quarter ended ("current quarter")
75 626 241 067	30 September 2024

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'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	(87)	(87)
	(e) administration and corporate costs	(232)	(232)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	37	37
1.9	**Net cash from / (used in) operating activities**	**(282)**	**(282)**
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	(1,636)	(1,636)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(1,636)**	**(1,636)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,627	1,627
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	(78)	(78)
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**	**1,549**	**1,549**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	980	980
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(282)	(282)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,636)	(1,636)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,549	1,549

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(20)	(20)
4.6	**Cash and cash equivalents at end of period**	**591**	**591**

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	591	980
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)**	**591**	**980**

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	148
6.2	Aggregate amount of payments to related parties and their associates included in item 2	3

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.

6.1 Payments of $147K were made during the quarter in relation to fees for the Company's executive, non-executive directors and CEO.

6.2 Payments of $3K were made to related parties for exploration activities.

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 (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)	(282)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,636)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,918)
8.4	Cash and cash equivalents at quarter end (item 4.6)	591
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	591
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.31

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: Yes,

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: Subsequent to the end of the quarter, the Company went into a trading halt to undertake a material capitalise raising with the results expected to be announced imminently.

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: Yes.	
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 October 2024

Date: ....

Adam Wooldridge, CEO

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.