

30 January 2025

QUARTERLY ACTIVITIES REPORT

for period ending 31 December 2024

During the 2nd Quarter (October – December 2024):

- **Andover West (Lithium, Nickel-Copper, Au):** Exploration during the quarter included reviewing the results of past exploration in the northwest portion of the Andover West project tenement and undertaking reconnaissance sampling at the White Quartz Hill Prospect. Work to date has resulted in:
 - › *Two strong anomalous Li_2O soil trends confirmed Li_2O trends in the Western Pegmatite swarm*
 - › *The two priority areas represent a combined 3km strike extension to a known Li pegmatite zone that is being drill tested by Raiden Resources on their adjoining tenement*
 - › *Gold potential at White Quartz Hill in eastern part of tenement is being assessed*
- **Pinderi Hills Joint Venture:** Errawarra has a Farm-in and Joint Venture with Alien Metals (AIM:UFO) with respect to the lithium rights of its tenements in the West Pilbara. Errawarra is manager of the joint venture and can earn up to 50% interest in the project tenements. Work to date has resulted in:
 - › *A significant surface Li_2O soil and stream anomaly with a footprint of 6km^2 was highlighted in results from 1017 reconnaissance samples*
- **Errabiddy (Graphite/Gold/Lithium):**
 - › *A Joint Venture was entered into with Falcon Metals on tenement E09/2457 for all minerals excluding graphite*
 - › *MLEM surveys confirm a strong conductor on tenement E09/2346*
 - › *New Cu-Au soil anomaly identified in soil samples taken in tenement E09/2602*
- **Fraser Range (Nickel-Copper-PGE):**
 - › *No field activities were undertaken on the project tenements during the quarter*
- **Binti Binti/Gindalbi (Gold):**
 - › *A new gold anomaly was highlighted with a 2km strike during the previous quarter. Investigation of this anomaly is continuing.*
- **Corporate:**
 - › *The Company had \$451,000 in cash and approximately \$203,900 in securities on hand as of 31 December 2024, representing a total of \$654,900.*

Goals the 3rd Quarter (January – March 2025):

- **Andover West (Lithium, Nickel-Copper):** *Forward work at Andover west will focus on the evaluation of the White Quartz Gold project and assessing the exploration implications of drill results reported by Raiden Resources and their Andover lithium prospect*
- **Pinderi Hills Joint Venture:** *Ground investigation of the 6km^2 lithium soil anomaly and discrete lithium anomalous pegmatite is planned*
- **Errabiddy (Graphite/Gold):** *Follow-up investigation of the new Cu/Au anomaly will be undertaken*
- **Binti Binti/Gindalbi (Gold):** *Follow-up of the new gold target is planned for the forthcoming quarter*
- **Fraser Range (Nickel-Copper-PGE):** *This foundation project remains under review with the Company assessing options for potential divestment or joint venture.*
- **Project Generation:** *The Company will continue to seek and review exploration and acquisition opportunities particularly in favourable jurisdictions which complement its focus on the green technology metals nickel, copper and PGM's with a preference for advanced projects with high value potential.*

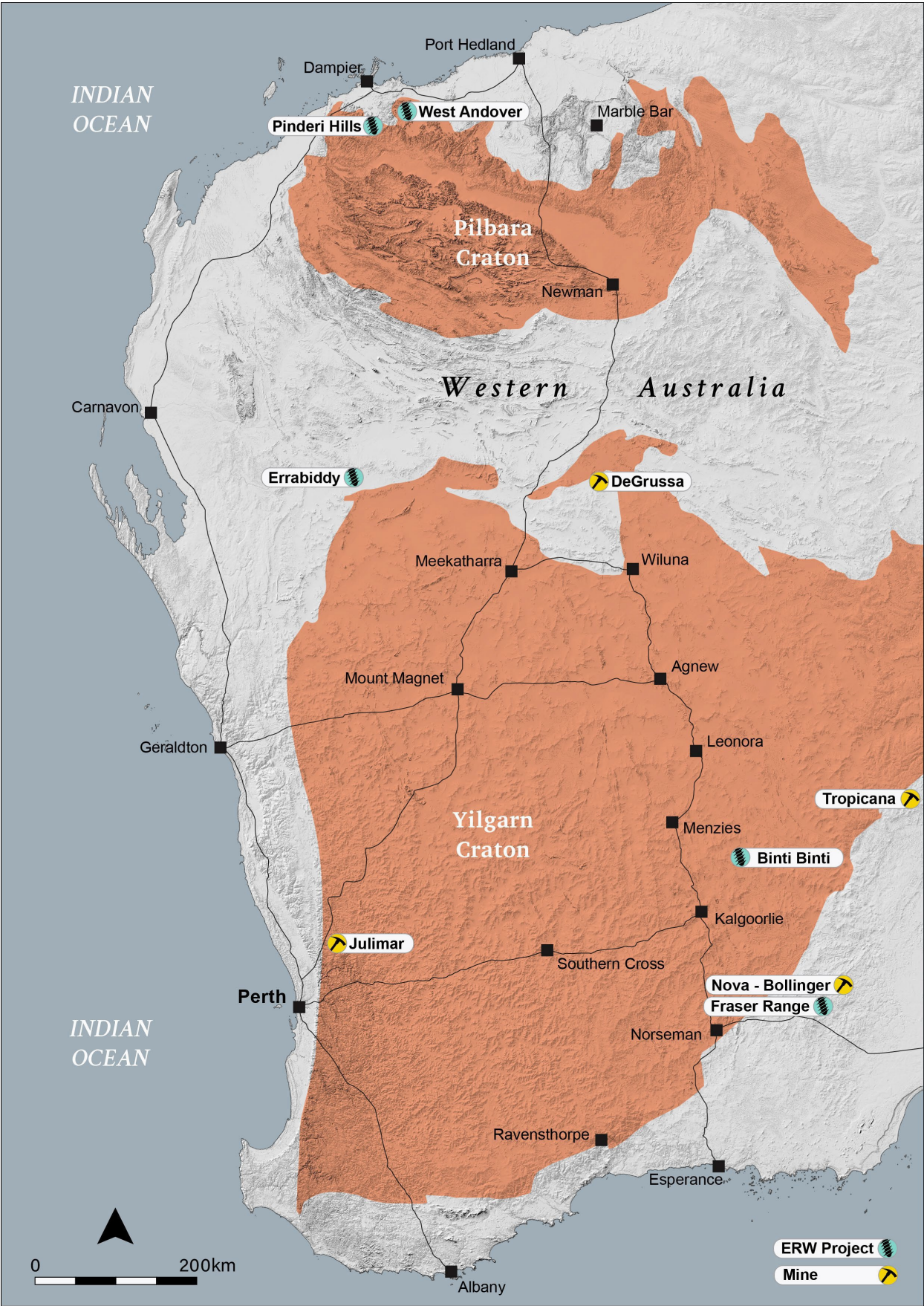


Figure 1. Location of Errawarra Projects

Errawarra Resources Ltd (ASX: ERW) (**Errawarra** or the **Company**) is pleased to present its quarterly activities report for the period ending 31 December 2024.

EXPLORATION

ANDOVER WEST

The Andover West Project is located 30km south-east of Karratha with exploration initially targeting only mafic intrusion hosted nickel-copper mineralisation. However, the significant Lithium-Caesium-Tantalum (LCT) pegmatite discoveries reported by Azure Minerals and their ongoing evaluation has highlighted the potential for LCT pegmatite on Errawarra's adjoining tenement. The prospectivity of the area has been further enhanced with the discovery of a lithium mineralized pegmatite by Raiden Resources on their adjoining tenement. Although the Andover area is a hotspot for lithium pegmatite discovery Errawarra is continuing to focus its efforts on the evaluation of the thick lithium pegmatite packages that have been discovered on the Andover West project tenement.

Andover West Exploration Results

During the previous quarter, exploration results from 852 samples highlighted two strong anomalous Li_2O soil trends in the Western Pegmatite swarm within its 100km² project tenement. These two priority areas represent a combined 3km strike extension to a known Li pegmatite zone that is being drill tested by Raiden Resources on their combined adjoining 9.63km² tenements. Previous results from rock chip samples in this area reported a peak value of 928ppm Li_2O . Spodumene has also been previously confirmed in two samples tested by TIMA analysis that were taken from this area¹.

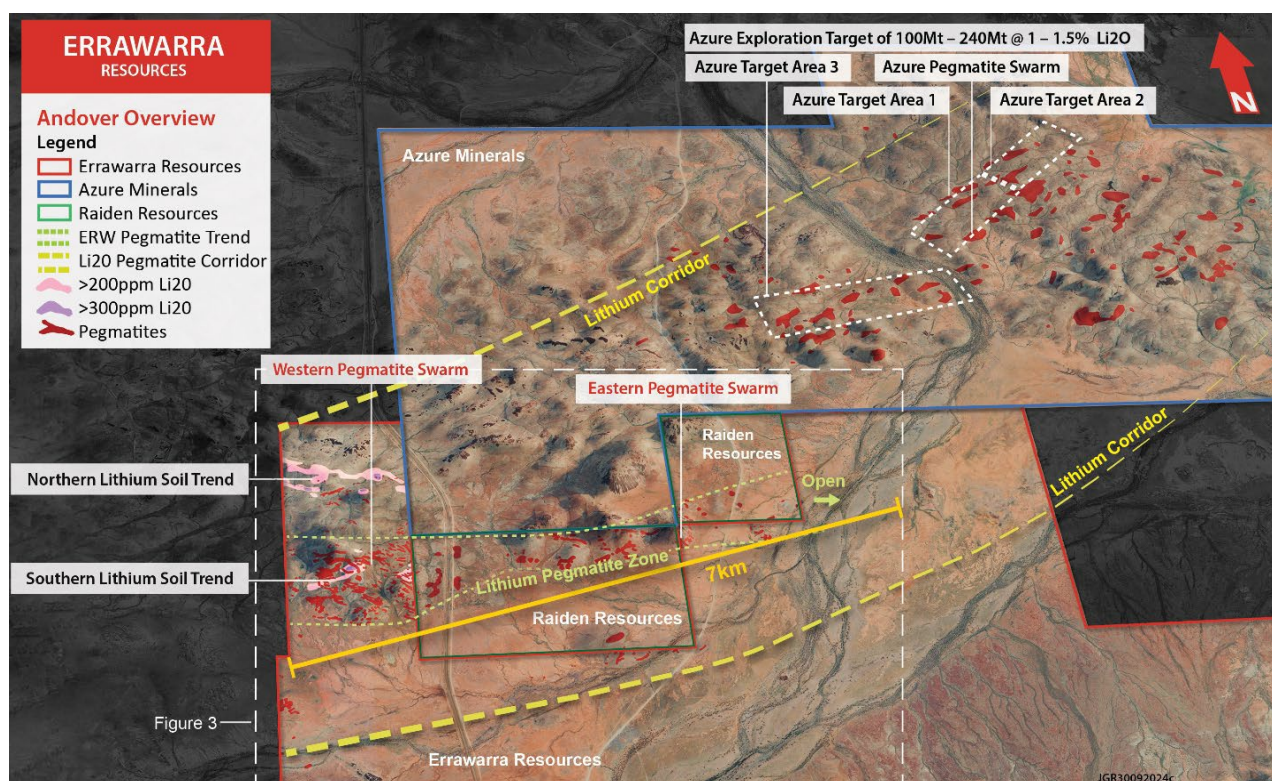


Figure 2. Andover West Lithium Project

Western Pegmatite Swarm

Two strongly anomalous Li_2O soil trends have been highlighted in the NW portion of the tenement (Figure 2). The southern lithium soil trend reported a peak Li_2O value of 325ppm² and is situated along strike of the Raiden lithium pegmatite zone where Li_2O values up to 3.8%³ have been reported from rock chip samples.

¹ ASX Announcement, Errawarra Resources Ltd, 21 February 2024

² ASX Announcement, Errawarra Resources Ltd, 13 May 2024

³ ASX Announcement, Raiden Resources Ltd, 9 November 2023

The northern lithium soil trend is approximately parallel to the southern lithium soil trend and some 1.5km to the north. The anomalous Li_2O soil trend has a strike of 1.6km and extends to the tenement boundaries. A peak assay of **356ppm Li_2O** reported to a soil sample within this trend. The Northern Lithium Soil Trend is only 5km west of priority target area 3 (Figure 2) identified by Azure Minerals where they have reported extensive high-grade lithium in drill intercepts⁴.

Eastern Pegmatite Swarm

The Eastern pegmatite stacked pegmatite swarm (Figure 2) has an associated well-defined strong Lithium soil anomaly (peak 456ppm Li_2O) and with rock chip samples reporting up to 0.9% Li_2O ⁵ (Figure 3). The soil anomaly extends some 800m to the east within soil covered terrain. The pegmatites in this area are in the same trend as the Western Pegmatite Swarm which is 3.5km to the west.

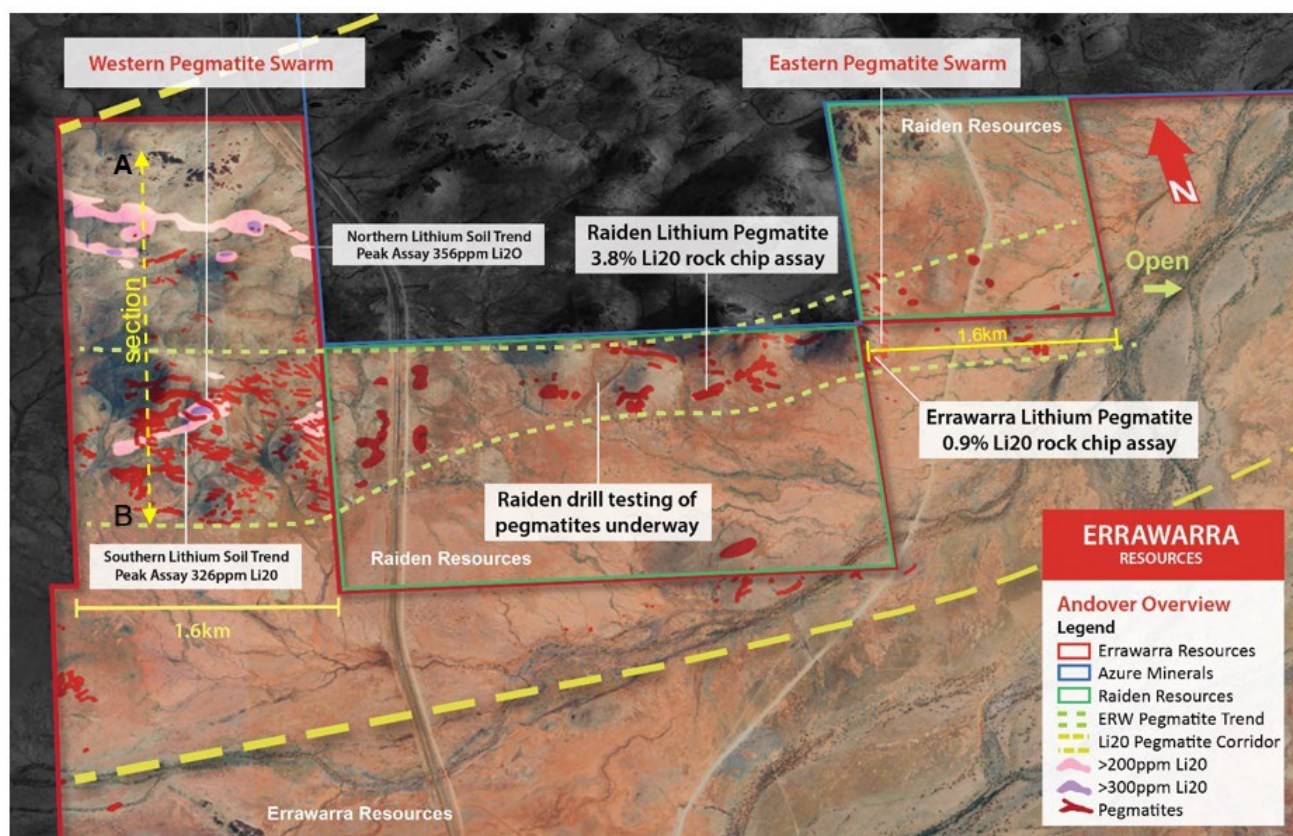


Figure 3. Andover West Northern and Southern Lithium Soil Trends

Heritage Surveys

An ethnographic heritage clearance was completed over both the Eastern and Western Pegmatite Swarms in late July 2024 and is in addition to the previously undertaken archaeological heritage surveys that were completed in June. These surveys were undertaken to enable the undertaking of future drill programs to test the down dip portions of the stacked pegmatite package with a focus on the northern and southern lithium soil trends.

⁴ ASX Announcement, Errawarra Resources Ltd, 16 October 2024

⁵ ASX Announcement, Errawarra Resources Ltd, 6 December 2023



Figure 4. Andover West Stacked Pegmatites

Gold Potential

A review of the gold potential within tenement E47/4352 is continuing with a focus on the White Quartz Hill (WQH) Prospect where Fox Resources⁶ has previously reported the occurrence of gold associated with structures over a strike of 5km. The historic exploration undertaken in this area is being collated and assessed.

Forward Plans

Plans to undertake drill testing of pegmatites within the two lithium soil trends has been deferred while the company assesses whether there are exploration implications pertaining to the recently released drill results announced by Raiden Resources⁷ who have been testing similar pegmatite packages on their adjoining tenement.

The company plans to continue with its assessment of the White Quartz Hill gold prospect in the forthcoming

⁶ ASX Announcement, Fox Resources Ltd, 12 October 2012

⁷ ASX Announcement, Raiden Resources Ltd, 13 January 2025

quarter. The work will include continued collation and assessment of historic exploration activity as well as further follow-up and reconnaissance rock chip and soil sampling.

PINDERI HILLS JV

On the 29 April 2024, Errawarra announced that it had entered into a joint venture with Alien Metals (AIM: UFO) in respect of lithium rights on the Pinderi Hills Project located in the West Pilbara. Under the terms of the Joint Venture Errawarra can earn up to a 50% interest in the lithium rights of the Pinderi Hills Project by spending A\$4 million with the first \$500,000 being a subscription for Shares in Alien. The Munni Munni Mafic Complex is highly prospective for PGE's, nickel and copper. As part of the JV terms Errawarra has the first right to acquire additional mineral rights for the JV tenements.

During the previous quarter Errawarra received the results from an intensive two-month first pass reconnaissance exploration program comprising a combined 1153 soil, rock chip and stream sediment samples. The data gathered from this fieldwork not only identified a compelling lithium footprint target of 6km² but also provided valuable information in identifying several other prospective areas for potential discovery of lithium pegmatites.

Munni Munni Lithium Anomaly

The results of reconnaissance samples comprising soil (926 samples), stream sediment (190 samples) and rock chip (37 samples) undertaken on the Pinderi Hills JV tenements have been received and assessed. The stream samples covered the entire tenement package while the soil samples were restricted to the area covered by tenements M47/123, 124, 125 and 126 and a portion of E47/3322. Rock chip samples were taken when a pegmatite was identified while undertaking the soil and stream sediment sampling programs.

The soil samples which were taken on a 400m x 100m north-south orientated grid have highlighted several closely related linear anomalous Li₂O trends within a 6km² footprint (Figure 6). These trends are highly suggestive of lithium bearing pegmatites due to the linear and swarm characteristics of the anomalies. Although preliminary limited on ground investigations have not identified a cause for the anomalous sample results, a pegmatite rock chip sample located within the anomalous zone has reported 73 ppm Li₂O⁸ (Figure 5). The stream sediment samples associated with the lithium soil anomalism in this area have also reported anomalous Li₂O values which complement the soil results and is further highlight of the prospectivity of the project tenements.

Maitland Lithium Anomaly

Three spatially related stream sediment samples located on the margin of the Maitland Mafic Intrusion and 10km northeast of the Munni Munni lithium anomaly have also reported Li₂O greater than 50ppm Li₂O (Figure 5). This result is anomalous for the streams in this region and follow-up of this anomalous area by further stream sediment or soil samples is to be undertaken.

Anomalous Rock Chip Sample

A sample from possible pegmatite located 6km due east of the Munni Munni lithium anomaly has reported 288ppm Li₂O along with associated elevated Cs, Ta and Nb which is characteristic of a LCT pegmatite. Follow-up of this anomalous rock chip sample will be a priority.

Forward Plans

The first pass sampling program which covered the entire tenement package of 175 km² has provided encouraging results and confirmed the lithium fertility of the JV tenements. Follow-up work programs will initially focus on resolving the larger Munni Munni lithium soil trends as well as following-up the Maitland anomalous lithium stream anomaly and the isolated anomalous lithium pegmatite sample that reported 288 ppm Li₂O and associated pathfinder elements.

⁸ ASX Announcement, Errawarra Resources Ltd, 16 October 2024

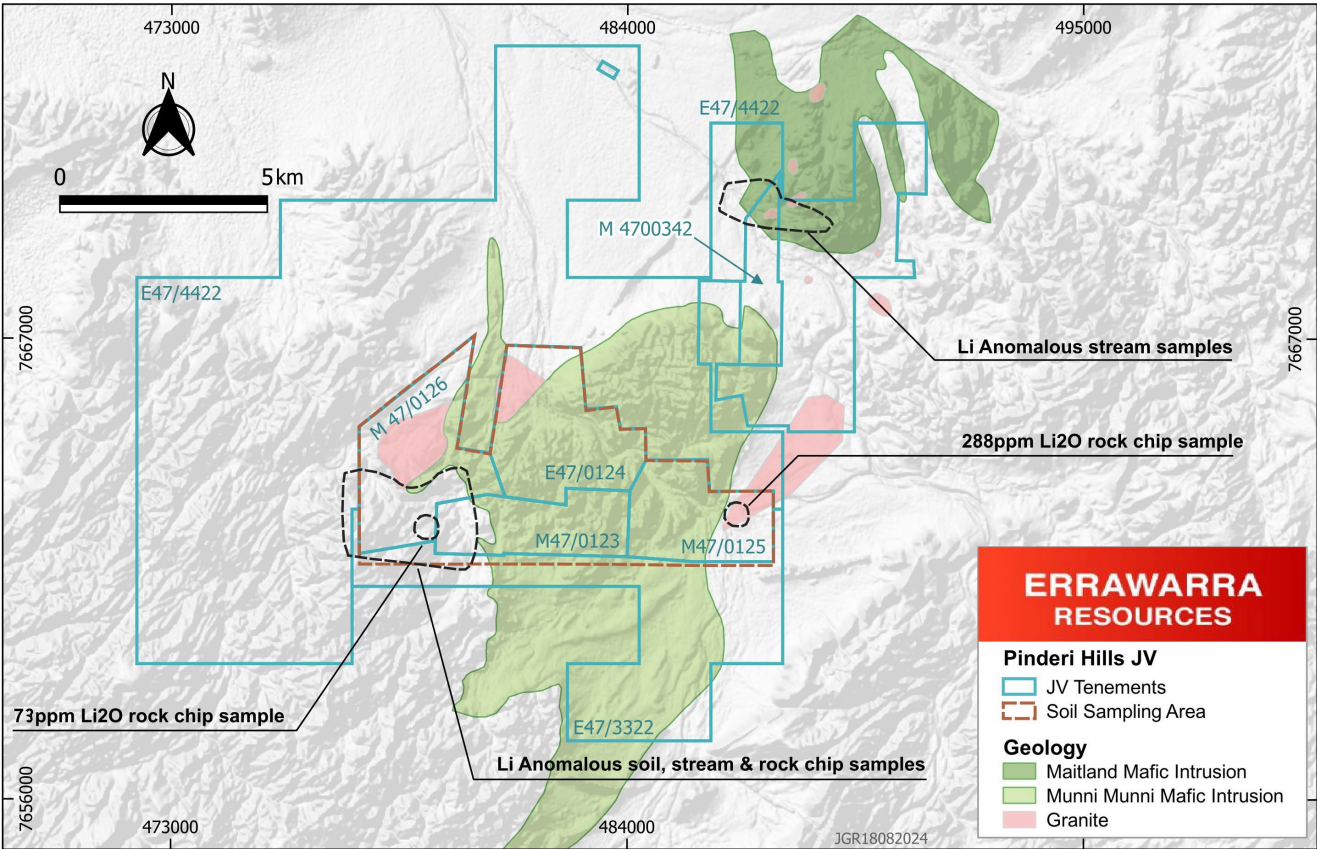


Figure 5. Pinderi Hills Joint Venture Tenements

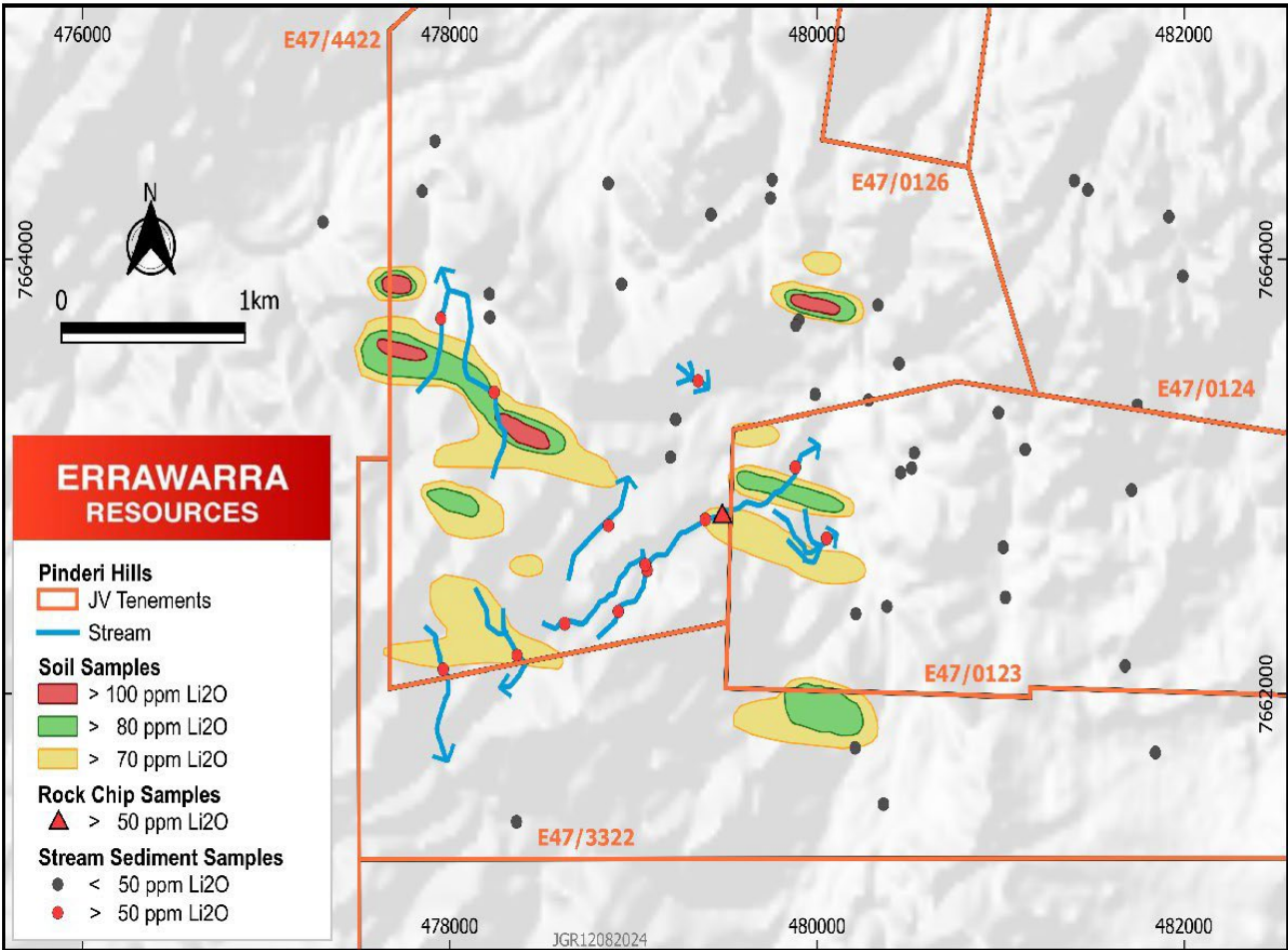


Figure 6. Munni Munni Lithium Footprint showing Linear Li₂O Trends

ERRABIDY

The Errabiddy project comprises 8 tenements covering an area of approximately 1,000km² which are considered prospective for Ni, Cu, Au, REE's, Li and graphite. The results from routine reconnaissance prospecting, soil sampling and rock chip sampling which was previously undertaken on the project by Errawarra has resulted in an initial focus on graphite and gold.

Joint Venture Falcon Metals

During the quarter, Errawarra Resources entered an Earn-in, Joint Venture and Mineral Rights Agreement with Falcon ASX-listed (ASX:FAL) (**Falcon**), granting Falcon the right to earn up to a 70% interest in Exploration Licence E09/2457 by spending \$2 million in two stages over a 60 month period, covering all minerals excluding graphite. The Errabiddy Gold Project is a craton margin gold target, located 220km northwest of Meekatharra in Western Australia.

The 519km² license covers a 42km strike extent of the Errabiddy shear zone which is considered highly prospective and remains underexplored and with no exploration drilling for gold conducted within the project tenure. The Errabiddy shear zone is a compelling Cratonic margin gold target which contains known gold mineralisation. Cratonic margins are considered prospective for the formation of large gold deposits, including the Tropicana deposit that was discovered on the eastern margin of the Yilgarn Craton in 2005 through the follow up of a regional public domain gold-in-soil anomaly.

Errawarra initially identified Olsen Well as a target from a review of public domain Bulk Leach Extractable Gold (**BLEG**) stream sediment data that highlighted this area. Additionally, regional geochemical sampling by the Geological Survey of Western Australia, with a 4km spaced geochemical grid, detected a 6 ppb Au anomaly near Olsen Well.

The sampling undertaken by Errawarra has shown that the Olsen Well prospect is a significant gold in soil anomaly with a surface extent of 3,000m x 700m with a peak soil value of 234ppb Au. The soil sampling grid was 300m x 100m with 462 samples collected and with the anomaly coincident with quartz and Fe rich rocks hosted within a granitic terrain.

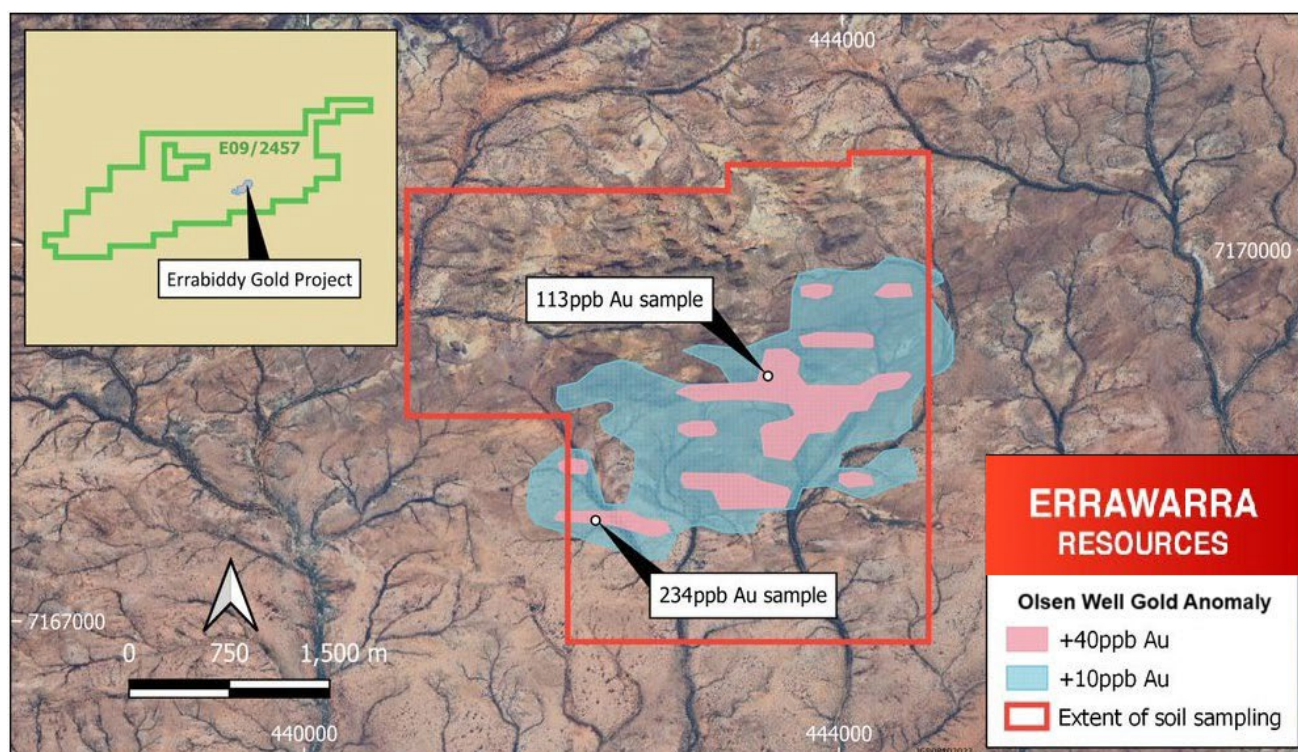


Figure 7. Olsen Well Gold Anomaly

Regional Exploration

During the previous quarter the results from the follow-up of targets and anomalies generated from previous work completed by Errawarra were received and assessed. This work comprised soil sampling (602 samples) in selected areas and the undertaking of 2 moving loop electromagnetic (**MLEM**) surveys on 2 of the project tenements.

Parrot Bore Follow-up

The company continues to assess a new potentially significant Cu-Au soil anomaly at Parrot Bore located 15km north of the Olsen Well gold target. This anomaly which has a geochemical footprint of approximately 600 x 600m was identified through reconnaissance soil sampling and warrants further investigation.

MLEM Surveys

MLEM surveys were completed on targets in two separate areas, with one target on tenement E09/2346 confirmed and one dismissed on tenement E09/2410.

Graphite Prospect

Previously completed ground reconnaissance and ground EM Loupe surveys on tenement E09/2457 identified conductive zones and with surface samples reporting up to 14.4%⁹ total graphitic carbon (TGC). No additional work has been undertaken on this prospect during the quarter.

Forward Plans

Ground reconnaissance activities to investigate the copper/gold anomaly confirmed in the recent soil sampling program completed at Parrot Bore will be planned.

OTHER PROJECTS

The Fraser Range project covers a total area of 105km². No work was undertaken during the quarter and the Company continues to assess corporate opportunities with respect to this project.

The Binti Binti/Gindalbi gold project now comprises sole tenement E27/577. The company has assessed the lithium potential of the tenement to be low. The tenement still retains significant gold prospectivity with a new potential gold anomalous zone identified during the review of the lithium prospectivity. Further investigation of this new gold target area is continuing. This tenement is currently subject to plaint which the company is vigorously defending.

⁹ ASX Announcement, Errawarra Resources Ltd, 9 November 2023

CORPORATE AND FINANCE

ISSUED CAPITAL

The capital structure of the Company as of 30 September 2024 was:

Description	Number on issue
Ordinary fully paid shares	95,920,669
Unlisted options exercisable at \$0.30 on or before 26 November 2024	1,800,000
Unlisted options exercisable at \$0.30 on or before 3 December 2024	1,800,000
Unlisted Options exercisable at \$0.30 on or before 21 April 2025	7,500,000
Unlisted Options exercisable at \$0.25 on or before 29 June 2025	1,000,000
Unlisted Options exercisable at \$0.25 on or before 25 September 2025	1,500,000
Unlisted Options exercisable at \$0.25 on or before 30 November 2025	1,500,000
Unlisted Options exercisable at \$0.40 on or before 21 April 2026	2,000,000
Unlisted Options exercisable at \$0.18 on or before 30 October 2026	3,525,000
Performance Rights Class B on or before 21 April 2027	5,000,000

FINANCE

The Company had \$451,000 cash and approximately \$203,900 in securities on hand as of 31 December 2024, representing a total of \$654,900.

Related Party payments for the quarter outlined in Appendix 5B at section 6.1 and 6.2 total \$66,000 and include amounts paid to directors for salary, directors' fees, consultancy fees, office rent, and statutory superannuation.

-ENDS-

This ASX announcement has been authorised for release by Thomas Reddicliffe, Executive Chairman on behalf of the Board of Directors.

For further information, please contact:

Tom Reddicliffe
Executive Chairman
Errawarra Resources Ltd
E: info@errawarra.com

Competent Person Statement

Thomas Reddicliffe, BSc (Hons), MSc, a Director and Shareholder of the Company, is a Fellow of the AUSIMM, and has sufficient experience which is relevant to the style of mineralisation and type of deposit 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'. Thomas Reddicliffe consents to the inclusion in the report of the information in the form and context in which it appears.

ASX ANNOUNCEMENT

ASX announcements referenced in this release and were announced during the quarter to date include:

Date	Announcement title
18/10/2024	Errawarra Defines 3km Strike Extension to Lithium Zone
18/10/2024	AGM Date & Director Nomination
25/10/2024	Notice of AGM 2024
29/10/2024	Quarterly Activities and Cash Flow Report
25/11/2024	Pause in Trading
25/11/2024	Trading Halt
26/11/2024	AGM Presentation
26/11/2024	AGM Result
26/11/2024	Notification regarding unquoted securities - ERW
26/11/2024	Notification regarding unquoted securities - ERW
27/11/2024	FAL: Falcon Acquires Craton Margin Gold Project in WA
27/11/2024	Errawarra enters into gold focused JV with Falcon Metals
27/11/2024	Response to ASX Price Query
27/11/2024	Notification of cessation of securities - ERW
27/11/2024	Change of Directors' Interest Notice (TR, GV & BG)
04/12/2024	Notification of cessation of securities - ERW
05/12/2024	Response to ASX Aware Query

TENEMENT SCHEDULE

CURRENT

Tenement number	Interest		Note
	Start	End	
Location: Errabiddy, Australia ¹			
E09/2346	80%	80%	3
E09/2410	100%	100%	
E09/2440	100%	100%	
E09/2457	100%	100%	
E09/2459	100%	100%	
E52/3838	100%	100%	
E09/2652	100%	100%	
E09/2602	100%	100%	
Location: Fraser Range, Australia ¹			
E63/1771	70%	70%	4
E63/1941	70%	70%	4

Tenement number	Interest		Note
	Start	End	
Location: Pinderi Hills, Australia ⁶			
E47/3322	0%	0%	6
E47/4422	0%	0%	6
M47/0123	0%	0%	6
M47/0124	0%	0%	6
M47/0125	0%	0%	6
M47/0126	0%	0%	6
M47/0342	0%	0%	6
Location: Binti Binti, Australia ¹			
E27/0577	80%	80%	3
Location: Andover West, Australia ²			
E47/4352	80%	80%	5

Note:

- 1 Errawarra Pty Ltd (**ERR**) is a wholly owned subsidiary of Errawarra Resources Ltd. ERR is the registered holder of the tenements.
- 2 Western Exploration Pty Ltd (**WEX**) is an 80% interest owned subsidiary of Errawarra Resources Ltd. WEX is the registered holder of the tenement.
- 3 ERR holds 80% of all minerals rights, title and interests. The tenement is subject to a Plaintiff.
- 4 ERR holds 70% of all minerals rights, title and interests.
- 5 WEX hold all mineral rights except the Fe rights at the Andover West project.
- 6 Errawarra Resources Ltd (**Errawarra**) is the manager of the Pinderi Hills tenements and are to keep them in good standing. Errawarra has the right to earn up to 25% by spending \$1 million by 23 April 2026, and the right to earn a further 25% by spending an additional \$2.5 million by 23 April 2029.

APPLICATION

Tenement number

Location: Fraser Range, Australia

E63/2353

RELINQUISHED OR LAPSED

Nil.

Appendix 5B

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

Name of entity

ERRAWARRA RESOURCES LTD

ABN

95 155 472 834

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	–	–
1.2 Payments for		
(a) exploration & evaluation	(440)	(709)
(b) development	–	–
(c) production	–	–
(d) staff costs	(49)	(84)
(e) administration and corporate costs	(190)	(327)
1.3 Dividends received (see note 3)	–	–
1.4 Interest received	5	26
1.5 Interest and other costs of finance paid	–	–
1.6 Income taxes received/(paid)	–	–
1.7 Government grants and tax incentives	–	–
1.8 Other (provide details if material)	–	–
1.9 Net cash from / (used in) operating activities	(674)	(1,094)
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) / from 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	–	–

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 equities, 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	1,125	1,545
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(674)	(1,094)
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)	–	–

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*	451	451

* In addition, the Company holds tradeable shares in Alien Metals valued at approximately A\$203,900, which can be sold for cash in the short term.

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	451	1,125
5.2 Call deposits	25	25
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)	476	1,150

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	66
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	
6.1 Director fees, statutory superannuation and reimbursements. Provision of administrative services, and office space.	

7. Financing facilities <i>Note: the term “facility’ includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1 Loan facilities	–	–
7.2 Credit standby arrangements	–	–
7.3 Other (please specify)	–	–
7.4 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)	(674)
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)	(674)
8.4 Cash and cash equivalents at quarter end (item 4.6)	451
8.5 Unused finance facilities available at quarter end (item 7.5)	–
8.6 Total available funding (item 8.4 + item 8.5)	451
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.67
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as “N/A”. Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company will be reviewing and reducing its exploration activities in the near term while it assesses exploration results to date and completes its future exploration plans. This will result in lower cash outflows until such times as new exploration plans are implemented.	
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: Subject to future exploration plans the company may consider raising additional cash funds when they are required.	

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: The Company is confident it can continue its operations and meet its business objectives through its ability to secure additional funding as and when it may be required.
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>

Compliance statement

- 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: Thomas Reddicliffe, Executive Chairman

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.