31st January 2025

# Quarterly Activities Report for the period ending 31 December 2024

## Key Points

- **5,000m drill program completed at the Skyline Copper Project in Newfoundland, Canada targeting near-mine extensions and parallel mineralised lodes, with significant reported results including:**
  - **16.1m @ 2.4% CuEq** (1.58% Cu, 2.55% Zn & 5.52g/t Ag) from 152.0m (YH23-123)
    - Including **3.5m @ 10.2% CuEq** (6.74% Cu, 10.61% Zn, & 23.87g/t Ag) from 153m and
  - **28.5m @ 1.4% CuEq** (1.4 %Cu, 0.1% Zn, 1.0g/t Ag) from 185.7m (YH23-123)
    - Including **5.45m @ 3.3% CuEq** (3.3% Cu, 0.1% Zn, 1.36% Zn) from 195.2m
  - **23.0m @ 3.7% CuEq** (3.6% Cu, 0.3% Zn, 4.3g/t Ag) from 152.0m (YH23-126)
    - Including **11.2m @ 5.1% CuEq** (5.0% Cu, 0.2% Zn, 5.8g/t Ag) from 154.4m
- Processing and analysis of geophysical surveys and core petrophysics commenced.
- Core resampling program from prior operators has **significantly expanded the mineralised intervals** including:
  - **14.4m @ 2.1% CuEq** from 109.1m (previously 5.3m @ 2.8% CuEq from 113.7m) (YH22-078)
    - Including **2.4m @ 4.5% CuEq** from 109.1m
    - And **3.5m @ 3.3% CuEq** from 115.5m
  - **27.5m @ 2.0% CuEq** from 185.3m (previously 8.80m @ 3.3% CuEq from 190.2m) (YH22-078)
    - Including **13.7m @ 3.0% CuEq** from 185.3m
  - **22.0m @ 1.3% CuEq** from 169.0m (previously 20.5m @ 1.3% CuEq from 170.5m) (YH22-71)
    - Including **4.7m @ 3.0% CuEq from 180.0m**
- Active divestment process of non-core assets underway.

### Subsequent to end of quarter

- Firetail selected as part of the **BHP Xplor 2025 Cohort** with up to US$500k of equity-free funding to accelerate exploration plans at Picha Project, Peru.
- **Divestment of Lithium Rights** across the Yalgoo & Dalgaranga tenements to Spartan Resources for $275,000 cash consideration.

**Commenting on the December Quarter, Managing Director and CEO Glenn Poole, said:**

*"The December quarter has been a transformational period for Firetail as we refocused the Company towards a copper-dominated growth strategy. Skyline continues to impress with strong near-mine drill results and the identification of extensive 25km VMS strike horizon with immense discovery potential. With the geophysics we are currently processing we look forward to updating shareholders with targets for the next phase of exploration.*

*"The selection of the Picha Project in Peru in the BHP Xplor program in early January further validated the potential we see in Peru and was the culmination of the hard work put in during the quarter by our Peruvian team. We look forward to working with our new partners within the BHP Xplor team over the coming months to uncover the copper potential in an area dominated by large-scale mineral deposits."*

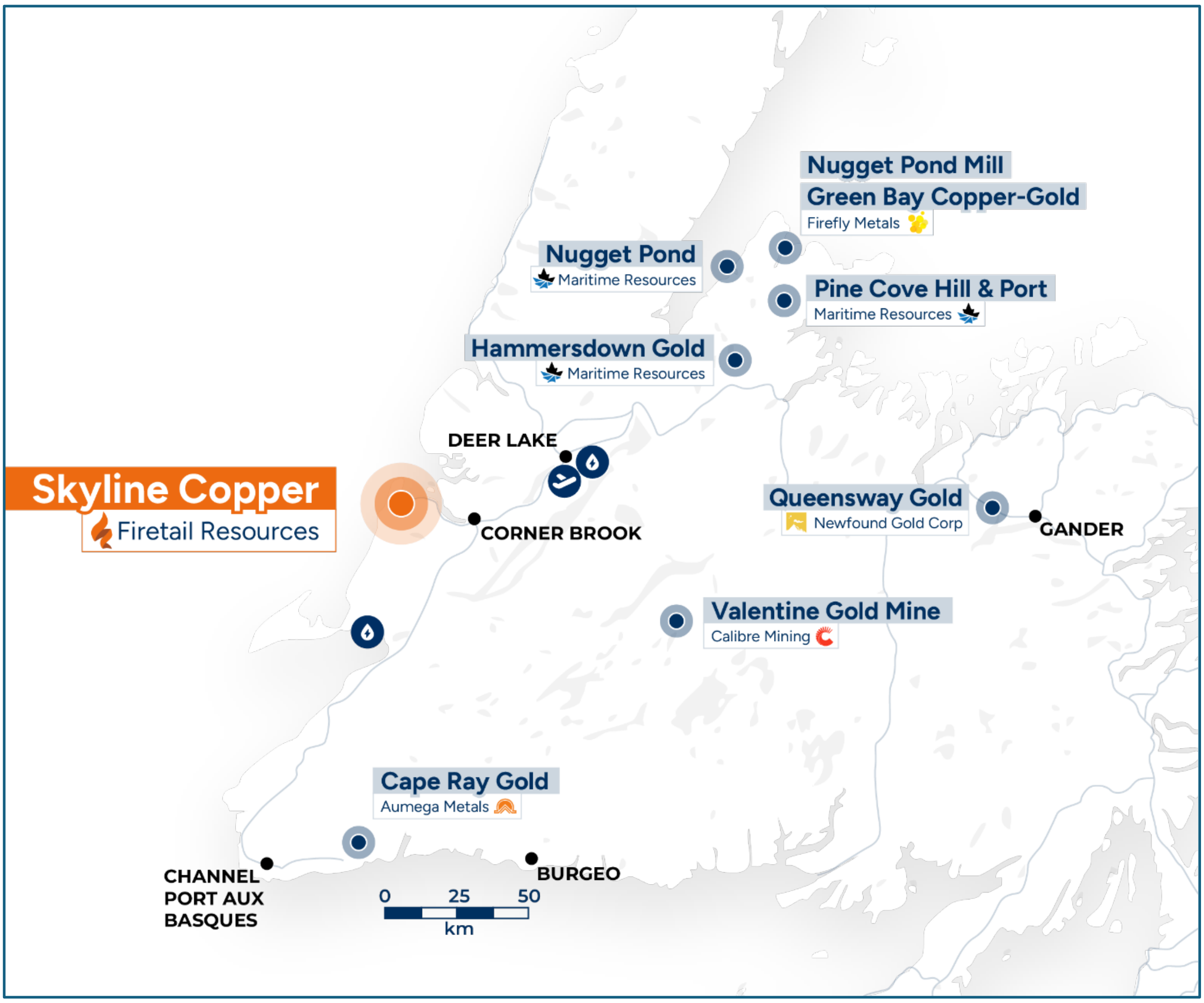


*Figure 1: Skyline Project and Surrounding Mining Operations, Newfoundland*

**Skyline Copper Project**

The Company's maiden 5,000m diamond drilling program was completed at Skyline, confirming the continuity of mineralisation both along strike and down-dip over an initial strike length of 700m and to a vertical depth of over 300m.

As we await the final assays, we will continue the modelling and interpretation process to assist with defining the next steps and further work programs.

Significant results from the quarter included[1,2]:

- **16.1m @ 2.4 % CuEq** (1.58% Cu, 2.55% Zn & 5.52g/t Ag) from 152.0m (YH23-123)
    - including **3.5m @ 10.2% CuEq** (6.74% Cu, 10.61% Zn, & 23.87g/t Ag) from 153m and
- **28.5m @ 1.4% CuEq** (1.4 %Cu, 0.1% Zn, 1.0g/t Ag) from 185.7m(YH23-123)
    - including **5.45m @ 3.3% CuEq** (3.3% Cu, 0.1% Zn, 1.36% Zn) from 195.2m
- **23.0m @ 3.7% CuEq** (3.6% Cu, 0.3% Zn, 4.3g/t Ag) from 152.0m (YH23-126)
    - Including **11.2m @ 5.1% CuEq** (5.0% Cu, 0.2% Zn, 5.8g/t Ag) from 154.4m
- **12.8m @ 1.2% CuEq** (0.9% Cu, 0.6% Zn, 6.4g/t Ag) from 145.5m (YH24-124)
    - And **9.5m @ 1.00% CuEq** (0.9% Cu, 0.1% Zn, 4.0g/t Ag) from 193.5m
- **8.3m @ 1.0% CuEq** (0.8% Cu, 0.5% Zn, 1.7g/t Ag) from 120.0m (YH24-129)

- Additional sampling of previously untested drill core from prior operators has **significantly expanded the mineralised intervals**, including[2]:
    - **14.4m @ 2.1% CuEq** from 109.1m (previously 5.3m @ 2.8% CuEq from 113.7m) (YH22-078)
        - Including **2.4m @ 4.5% CuEq** from 109.1m
        - And **3.5m @ 3.3% CuEq** from 115.5m
    - **27.5m @ 2.0% CuEq from 185.3m** (previously 8.80m @ 3.3% CuEq from 190.2m) (YH22-078)
        - Includes **13.7m @ 3.0% CuEq from 185.3m**
    - **22.0m @ 1.3% CuEq from 169.0m** (previously 20.5m @ 1.3% CuEq from 170.5m) (YH22-71)
        - **Including 4.7m @ 3.0% CuEq from 180.0m**

1 ASX:FTL Significant Grades Confirmed at Skyline Copper Project 4th November 2024
2 ASX:FTL Drilling Extends High Grade Copper Mineralisation at Skyline 16th December 2024

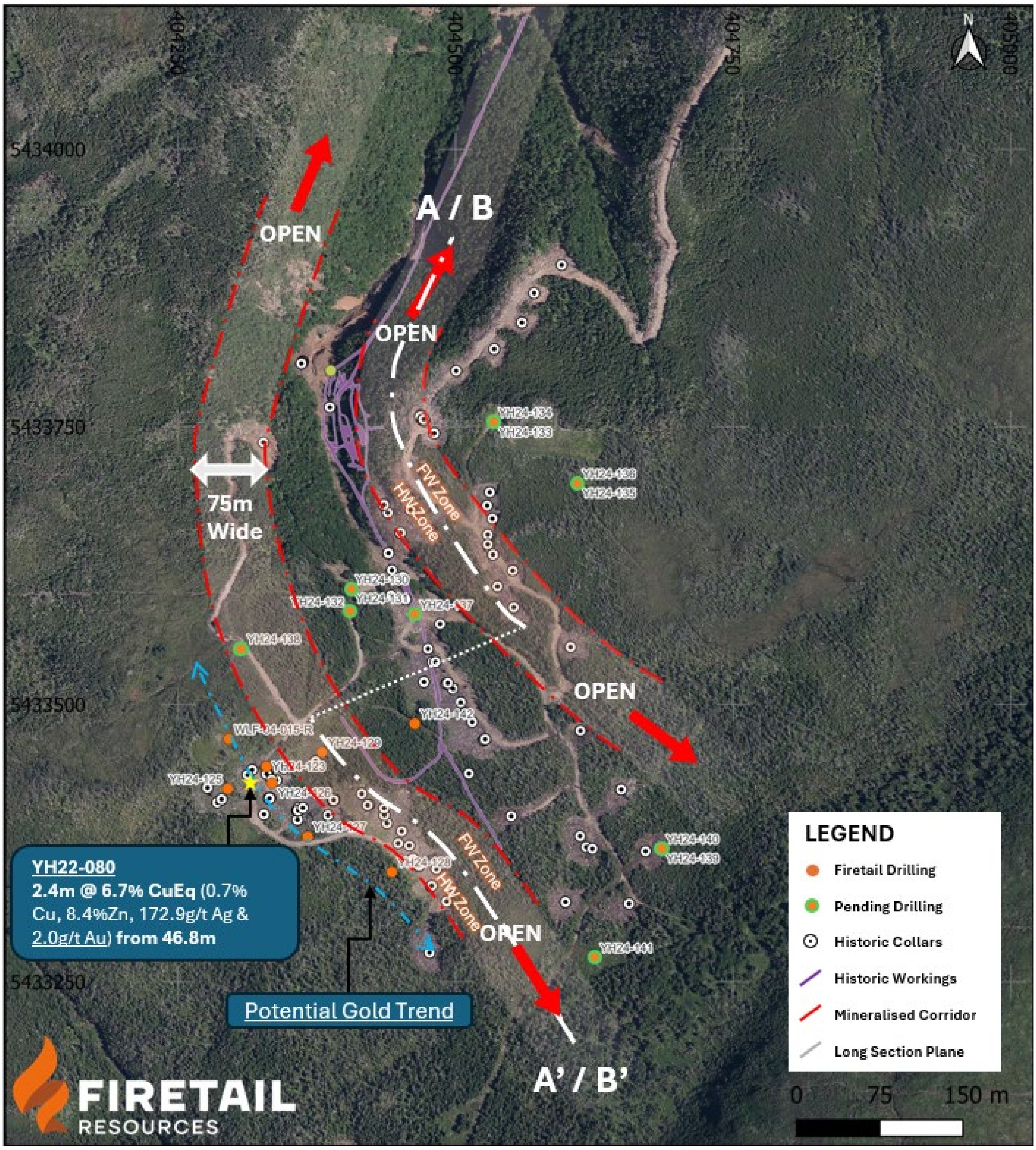


*Figure 2: Overview of York Mine Prospect with Current and Historic Drill Collars*

**Airborne EM Survey**

During the quarter an EM survey was undertaken with work continuing to process, interpret and refine exploration targeting from the results. This work will leverage off the drilling completed during the quarter to optimise for rock characteristics and geophysical responses to guide the targeting processes and subsequent follow-up targeting methods.

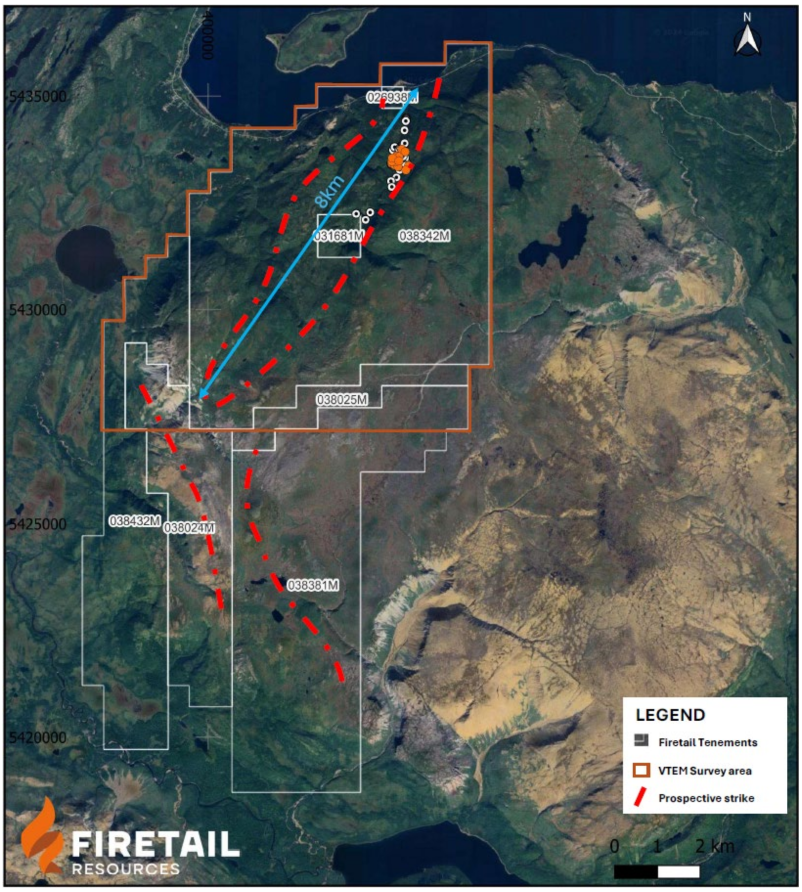


*Figure 3: Overview of Firetail tenure with prospective strike horizons and VTEM Survey Area*

**Peru Copper-Silver Project**

The Picha and Charaque Projects are hosted within the Tertiary volcanic belt and is also in the NW extension of the Tucari and Santa Rosa high sulfidation systems and in the SE extension of the skarn-porphyry belt that hosts the Tintaya district. The area is prospective for epithermal, stratabound, carbonate replacement (CRD) and porphyry related styles of copper mineralisation.

**Picha Copper-Silver Project**

Picha is a very lightly explored copper-silver project where Firetail is currently modifying the approved work area to evaluate targets identified by geochemical and geophysical targeting. Environmental and community engagement work was undertaken to facilitate this, with approvals expected in the June 2025 Quarter.

The primary focus of the new work area is the Ichucollo target, which has returned significant copper grades in channel samples coincident with geophysical anomalies[3,4].

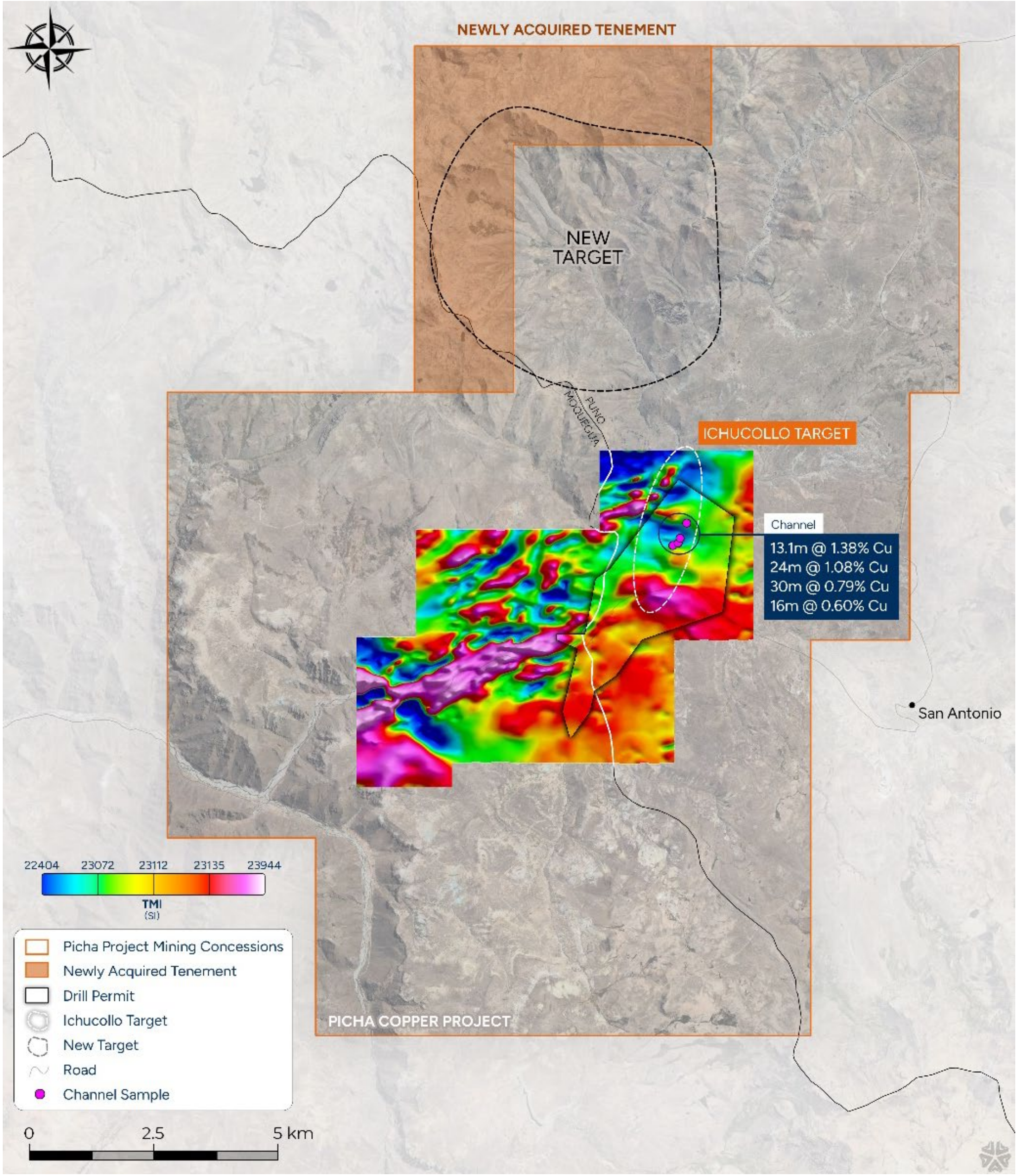


*Figure 4: Magnetics survey, Drill Permit area and new target, tenement area at Picha Project*

[3] ASX:TBH Substantial new IP Anomalies Confirm Additional Large scale Porphyry Copper potential at Picha Project, Peru 26/10/2022
[4] ASX:FTL New Target Identified as Exploration Accelerates at Picha Project, Peru 28/01/2024

**Subsequent to the quarter**

The Picha Project, along with Key Personnel, Managing Director Glenn Poole and Peru Project Manager Jhony Vargas, were selected to be part of the BHP Xplor 2025 Cohort. As a 2025 BHP Xplor cohort, Firetail's Picha Project will benefit from a one-off, non-dilutive grant of up to US$500,000, and Firetail will receive in-kind services, mentorship, and networking opportunities with BHP and other industry experts and investors. Over a six-month program period, BHP Xplor targets the development of technical, business and operational excellence within participating companies.

The Company also staked a tenement adjacent to the northern boundary of the current mineral claims. This claim is in application and covers a new area of interest based on exploration works completed in the area over the last four years.

**Charaque Copper-Silver Project**

The Charaque Project is located 30km north-east of the Picha Copper Project and comprises eight claims covering an area of around 6,000 hectares (60km$^2$). Within the Charaque area lies the Huallatani target area including a number of historical workings with mine dumps with assays up to 43.2g/t Ag and 0.58% Zn.

One channel sample from an outcrop was collected which assayed 538g/t Ag and 19.50% Pb[5]. The mineralisation at Huallatani occurs as anglesite, galena and iron oxides within irregular stockwork structures in strongly argillic altered andesites.

During the quarter, all requirements were met regarding the termination of the agreement. The Firetail team is currently awaiting delivery of all work completed across the Charaque tenure by Barrick.

**Mt Slopeaway Ni-Co-Mn Project**

No work programs were undertaken at the Mt Slopeaway Project during the quarter.

[5] ASX:VAL Significant Cu-Ag Results over 2% Copper and up to 929g/t Silver 3rd June 2022

**Paterson Cu-Au-U Project, Western Australia**

The Paterson Project is located in the East Pilbara Region of Western Australia, approximately 80km south of Greatland Gold PLC's (LSE: GGP) Telfer Gold-Copper Mine and 260km north-east of Newman.

Firetail's previous focus has been the evaluation of the near-surface copper-gold-molybdenum mineralisation potential, with significant shallow mineralisation intersected in previous drilling, including[6]:

- 17m @ 1.6% Cu, 317ppm Mo from 84m – 87WDRC2
    - Including 9m @ 2.6% Cu, 456ppm Mo
- 9m @ 2.0% Cu, 272ppm Mo from 84m – 87WDRC6
    - Including 5m @ 3.1% Cu, 430ppm Mo
- 11m @ 1.5% Cu, 181ppm Mo from 83m – 87WDRC8
    - Including 7m @ 2.1% Cu, 250ppm Mo
- 13m @ 1.1% Cu from 107m – 87WDRC14
    - Including 6m @ 2.0% Cu

The mineral assemblage of copper, gold and molybdenum in a wide iron-oxide rich alteration zone at the Wanderer Prospect is interpreted as being an intrusive-related fluid passing along the permeable contact zone.

**Yalgoo & Dalgaranga Projects – Li Rights**

Subsequent to the end of the quarter, the Lithium Rights and the Mining Lease containing the camp and alluvial processing infrastructure were sold back to Spartan Resources (ASX:SPR) for a cash consideration of $275,000.

[6] For full listing of results please refer to Firetail Resources Limited IPO Prospectus, published on ASX Platform 11th April 2022

**Non-Core Asset Divestment Process**

While the Company's foundational assets at listing have been determined to have significant value, Firetail's focus has shifted towards the exploration of the Skyline Copper Project and Picha Project given their substantial potential to generate long-term shareholder value.

Discussions have commenced with interested parties across each of the non-core projects and the Company will update the market in the event of reaching a commercial transaction of particular interest is the Paterson Project, where a recent evaluation of its prospectivity has highlighted its potential to host uranium mineralisation.

**Corporate**

**Board & KMP Changes**

During the quarter, Non-Executive Chairman Mr Brett Grosvenor and Non-Executive Director Mr George Bauk resigned from the Board and highly experienced corporate advisor and geologist Mr Rob Jewson was appointed as Non-Executive Chairman. In addition, the current Company Secretary Mr Craig McNab assumed the role of Chief Financial Officer, increasing the financial management skillset within the Company.

**Capital Structure and Related Party Payments**

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was $1.0M as at 31 December 2024 with no debt.

The total amount paid to related parties of Firetail Resources and their associates, as per item 6.1 of the Appendix 5B was $99k in director and consulting fees. The total amount paid to related parties of Firetail Resources and their associates, as per item 6.2 of the Appendix 5B, was $41k for director and consulting fees.

On 20 December 2024, the Company issued 280,000 shares to Non-Executive Director Simon Lawson as approved by shareholders at the Company's Annual General Meeting on 27 November 2024.

On 20 December 2024, the Company issued Managing Director Glenn Poole a total of 9.35M Performance rights (1.5M Class E Performance Rights, 1.5M Class F Performance Rights, 2.35M Class G Performance Rights and 4.0M Class H Performance Rights) with various milestones as approved by shareholders at the Company's Annual General Meeting on 27 November 2024.

Subsequent to the end of the quarter, 2.0M Performance Rights were issued to the Company's Exploration Manager and 5.7M Performance Rights held by former Directors and contractors lapsed upon their resignation. In addition 5.5M unlisted options with an exercise price of $0.30 expired on 20 January 2025.

The current capital structure at the date of this report is as follows:

Ordinary shares: 331,527,975

Options: 26,500,000

Performance rights: 25,163,000

**This announcement has been authorised for release to the ASX by the Company's Board of Directors.**

For more information contact:

**Investors:**
**Glenn Poole**
Managing Director
Firetail Resources Limited
+61 8 9322 2338
**info@firetailresources.com.au**
[www.firetailresources.com.au](http://www.firetailresources.com.au)

**Media:**
**Nicholas Read**
Read Corporate
+61 8 9388 1474
info@readcorporate.com.au

**About Firetail Resources**

Firetail Resources (ASX: FTL) is an Australian-based copper exploration company currently focused on its flagship Skyline Copper Project located in Newfoundland, Canada and generative exploration at Picha Project in Peru.

The Skyline Copper Project is an advanced high-grade Copper-Zinc-Silver VMS Project in Newfoundland, Canada, host to historic production of 100,000 tonnes mined at 3-12% Cu, 7% Zn and 1-3oz/t Ag (refer to Firetail's ASX announcement dated 6 June 2024). The project area covers 110km$^2$ with a 25km strike of highly prospective lithology and contact zones currently being targeted by high impact drilling and high resolution geophysics.

Firetail also has exposure to over 300km$^2$ of greenfield high-grade copper potential through its 70% holding in the Picha Copper-Silver Project (244 km$^2$) and Charaque Copper Project (60 km$^2$) in Southern Peru. The Picha and Charaque Projects are hosted within the Tertiary volcanic belt and is also in the NW extension of the Tucari and Santa Rosa high sulfidation systems and in the SE extension of the skarn-porphyry belt that hosts the Tintaya district. The area is prospective for epithermal, stratabound, carbonate replacement (CRD) and porphyry related styles of copper mineralization. Picha Project is a part of the BHP Xplor 2025 accelerator program and will benefit from a one-off, non-dilutive grant of up to US$500,000, and Firetail will receive in-kind services, mentorship, and networking opportunities with BHP and other industry experts and investors. The Peru Projects are held through the Peruvian entity Kiwanda S.A.C (70% ASX:FTL /30% ASX:THB).

The Company currently has active exploration programs across the Skyline Project, including processing of recently completed airborne EM survey, modelling of mineralisation intersected in recent drilling and analysis of drilling results. In Peru the in-country exploration team is conducting ground-based mapping and soil sampling to define existing and additional high potential copper targets.

**Compliance Statement**

Metal equivalents ("CuEq") for the drilling completed at the Skyline Project have been calculated at a copper price of US$9,000/t, silver price of US$28/oz and zinc price of US$2,700/t. Individual grades for the metals are set out at Tables 2, 3 and 4 of this announcement. Copper equivalent was calculated based on the formula CuEq (%) = Cu(%) + (Zn (%) x 0.30) + (Ag (g/t) x 0.010). It is acknowledged that other metals do occur within the mineralised intercepts but due to the irregular occurrence these have not been included in reporting to maintain consistency of comparable intercepts. Where other minerals are included, this will be noted with the intercepts with gold calculated using (Au (g/t) x 0.89) with a gold price of US$2500/Oz.

No metallurgical recovery factors have been applied to the drill hole results due to the exploration nature of the drilling. The Company's view is that all elements in the copper equivalent calculation have a reasonable potential to be recovered and sold. No value has been given to other minerals, which may potentially have economic value, in the calculation of the Copper equivalent value.

**Exploration Results**

The information in this announcement is based on, and fairly represents information compiled by Mr Glenn Poole, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poole consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

**Forward-looking statements**

This announcement may contain certain "forward-looking statements". Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

**Previously Reported Information**

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## Tenement Schedule

| Project | Tenement | Beneficial Interest at start of quarter | Beneficial Interest at end of quarter |
|---|---|---|---|
| Paterson | E 45/5358 | FTL 100% | FTL 100% |
| Paterson | E 45/5391 | FTL 100% | FTL 100% |
| Paterson | E 45/5397 | FTL 100% | NIL |
| Paterson | E 45/5407 | FTL 100% | NIL |
| Paterson | E45/5831 | FTL 100% | NIL |
| Paterson | E45/5396 | FTL 100% | NIL |
| Yalgoo | M 59/358 | FTL 100% | FTL 100% |
| Ashburton | E 08/3472 | FTL 100% | FTL 100% |
| Paterson | E 45/6244 | Application – FTL 100% | FTL 100% |
| Yalgoo | E 59/2543 | Li Rights | Li Rights |
| Yalgoo | E 59/2830 | Li Rights | Li Rights |
| Yalgoo | E 59/2289 | Li Rights | Li Rights |
| Yalgoo | E 59/2140-I | Li Rights | Li Rights |
| Yalgoo | P 59/2134 | Li Rights | Li Rights |
| Yalgoo | E 59/2252 | Li Rights | Li Rights |
| Yalgoo | M 59/384 | Li Rights | Li Rights |
| Yalgoo | E 59/2284 | Li Rights | Li Rights |
| Yalgoo | E 59/2077 | Li Rights | Li Rights |
| Yalgoo | E 59/2456 | Li Rights | Li Rights |
| Yalgoo | E 59/2458 | Li Rights | Li Rights |
| Yalgoo | E 59/2295 | Li Rights | Li Rights |
| Yalgoo | E 59/2469 | Li Rights | NIL |
| Yalgoo | E 59/2364 | Li Rights | Li Rights |
| Dalgaranga | E 59/2150 | Li Rights | Li Rights |
| Yalgoo | E 59/2831 | Application - Li Rights | Li Rights |
| Yalgoo | M 59/57 | Li Rights | Li Rights |
| Yalgoo | P 59/2158 | Li Rights | Li Rights |
| Yalgoo | E 59/2363 | Li Rights | Li Rights |
| Yalgoo | E 59/2534 | Li Rights | Li Rights |
| Dalgaranga | E 59/2053 | Li Rights | Li Rights |
| Yalgoo | P 59/2086 | Li Rights | Li Rights |
| Yalgoo | P 59/2087 | Li Rights | Li Rights |
| Egerton | E 52/3894 | Li Rights | Li Rights |
| Egerton | E 52/3756 | Li Rights | Li Rights |
| Yalgoo | M 59/767 | Application - Li Rights | Application - Li Rights |
| Yalgoo | E 59/2832 | Application - Li Rights | Application - Li Rights |
| Mt Slopeaway | EPM 26816 | FTL 100% | FTL 100% |
| Mt Slopeaway | EPM 26848 | FTL 100% | FTL 100% |
| Picha | 01-03853-05 | FTL 70% | FTL 70% |
| Picha | 01-03854-05 | FTL 70% | FTL 70% |

| Project | Tenement | Beneficial Interest at start of quarter | Beneficial Interest at end of quarter |
|---|---|---|---|
| Picha | 01-00578-07 | FTL 70% | FTL 70% |
| Picha | 01-04638-08 | FTL 70% | FTL 70% |
| Picha | 01-01161-21 | FTL 70% | FTL 70% |
| Picha | 01-01162-21 | FTL 70% | FTL 70% |
| Picha | 0101163-21 | FTL 70% | FTL 70% |
| Picha | 01-01164-21 | FTL 70% | FTL 70% |
| Picha | 01-01165-21 | FTL 70% | FTL 70% |
| Picha | 01-01166-21 | FTL 70% | FTL 70% |
| Picha | 01-01167-21 | FTL 70% | FTL 70% |
| Picha | 01-01168-21 | FTL 70% | FTL 70% |
| Picha | 01-01169-21 | FTL 70% | FTL 70% |
| Picha | 01-01170-21 | FTL 70% | FTL 70% |
| Picha | 01-01171-21 | FTL 70% | FTL 70% |
| Picha | 01-01172-21 | FTL 70% | FTL 70% |
| Picha | 01-01173-21 | FTL 70% | FTL 70% |
| Picha | 01-01174-21 | FTL 70% | FTL 70% |
| Picha | 01-01175-21 | FTL 70% | FTL 70% |
| Picha | 01-01176-21 | FTL 70% | FTL 70% |
| Picha | 01-00151-22 | FTL 70% | FTL 70% |
| Picha | 01-00150-22 | FTL 70% | FTL 70% |
| Picha | 01-00152-22 | FTL 70% | FTL 70% |
| Picha | 01-00149-22 | FTL 70% | FTL 70% |
| Picha | 01-02253-22 | FTL 70% | FTL 70% |
| Picha | 01-02254-22 | FTL 70% | FTL 70% |
| Picha | 01-02255-22 | FTL 70% | FTL 70% |
| Charaque | 01-00653-22 | FTL 70% | FTL 70% |
| Charaque | 01-00654-22 | FTL 70% | FTL 70% |
| Charaque | 01-00652-22 | FTL 70% | FTL 70% |
| Charaque | 01-00655-22 | FTL 70% | FTL 70% |
| Charaque | 01-00656-22 | FTL 70% | FTL 70% |
| Charaque | 01-00657-22 | FTL 70% | FTL 70% |
| Charaque | 01-00658-22 | FTL 70% | FTL 70% |
| Charaque | 01-00659-22 | FTL 70% | FTL 70% |

**Appendix 5B**

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

**Name of entity**

Firetail Resources Limited

| ABN | Quarter ended ("current quarter") |
|---|---|
| 67 651 057 822 | 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 | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | - | - |
| | (e) administration and corporate costs | (527) | (929) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 19 | 58 |
| 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)<br>HST paid (to be refunded) | (252) | (252) |
| **1.9** | **Net cash from / (used in) operating activities** | **(760)** | **(1,123)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | (30) |
| | (d) exploration & evaluation | (1,826) | (3,118) |
| | (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 | - | 43 |
| | (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)<br>- Cash consideration for the 49% interest in the York Harbour Project | - | (200) |
| **2.6** | **Net cash from / (used in) investing activities** | **(1,826)** | **(3,305)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 734 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material):<br>Lease repayments | (9) | (18) |
| **3.10** | **Net cash from / (used in) financing activities** | **(9)** | **716** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,605 | 4,701 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (760) | (1,123) |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (6 months) $A'000** |
|---|---|---|---|
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,826) | (3,305) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (9) | 716 |
| 4.5 | Effect of movement in exchange rates on cash held | 9 | 30 |
| **4.6** | **Cash and cash equivalents at end of period** | **1,019** | **1,019** |

| **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 | 998 | 2,085 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (Term deposit) | 21 | 1,520 |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **1,019** | **3,605** |

| **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 | 99 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 41 |

*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**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*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) | (760) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,826) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (2,586) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,019 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,019 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 0.4 |

*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: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.

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: The Company successfully raised $1.6M in 2024 and is confident it will be able to continue to raise as required upon satisfactory exploration results. The Company is also expecting $0.4M in HST/VAT refunds and $0.3M cash consideration for the divestment of WA Lithium Rights in the March 2025 quarter. The BHP Xplor program will also provide the Company with approx. US$0.5M in funding to support the exploration plans at the Picha Project. The Company has also $0.3M in prepaid drilling in Newfoundland.

| | |
|---|---|
| 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 believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2. | |
| *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: 31 January 2025

Authorised by: By the Board
(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.