

31 OCTOBER 2024

QUARTERLY ACTIVITIES REPORT

For the period ending 30 September 2024

QUARTER OVERVIEW

GOLCONDA PROJECT, ARIZONA

- Significant planning for further drilling at Golconda targeting high-grade silver, gold and gallium completed
- Planned **drilling will now also test recently identified high-grade silver zones** including:
 - **25.9m at 157 g/t Ag** and 0.70 g/t Au **including 6m at 546 g/t Ag and 1.85 g/t Au** in GRC03;
 - **18.3m at 122 g/t Ag** and 0.05 g/t Au **including 3m at 486 g/t Ag** and 0.09 g/t Au in GRC09;
- Recent rock chip sampling has highlighted the consistency of anomalous and high-grade nature of the silver, gallium and gold across the Golconda Project.

WHITE CAPS PROJECT, NEVADA

- Final target generation and drill planning for maiden White Caps RC drilling program completed.
- High conviction targets have now been defined across 2km of strike. Drilling will focus on near-surface portions of the Cambrian Gold Hill - White Caps stratigraphic unit which contains the ore mined at the high-grade White Caps Mine

CORPORATE

- Gallium price in October 2024 is **US\$903 per kg up from US\$889 per kg in July 2024** according to www.strategicmetalsinvest.com
- Leading industry executive Ian Davies appointed to the Board as a Non-Executive Director.
- G50 management presented at the New World Metals Investor Series during the quarter.

G50 Corp's Managing Director, Mark Wallace, commented:

"Our recently reported silver intercepts are nothing short of outstanding and complement the significant high-grade gallium halo at our Golconda Project in Arizona. The next phase of exploration including extensive RC drilling programs to understand the high-grade gallium, gold, silver and base metal potential at Golconda.

"We also look forward to drilling the exciting high-grade gold targets at our White Caps Project in Nevada."

PROJECTS

GOLCONDA PROJECT, ARIZONA

G50's flagship Golconda Project covers numerous well-developed precious and polymetallic mineralised veins and untested structures immediately southeast of, and directly related to, the Mineral Park porphyry copper-molybdenum deposit (see Figure 1). Initial drilling targeted various structural controls on mineralisation with multi-element assaying critical due to the nature of the polymetallic mineralised system.

G50's drilling has tested multiple targets across a 250m by 1,500m area and intercepted multiple broad zones of gold, silver and gallium within zones of phyllic and argillic alteration (see Table 1).

Polymetallic vein deposits extend southeast from Mineral Park through G50's patented claims. Shallow oxidized portions of these polymetallic veins were mined predominantly for gold and silver. Deeper unoxidized portions of these veins were mined for base metals, including lead, zinc and copper, with substantial precious metal credits.

Gallium occurs within a broad zone of hydrothermal alteration, veining and brecciation, **that also hosts high-grade zinc-lead mineralisation at Golconda together with gold and silver**. Gallium strongly correlates to barium with the argillic alteration and precious metals.

TABLE 1: KEY SILVER INTERCEPTS IN RC DRILLING PROGRAM GRC01 to GRC12

Drill Hole ID	From (m)	Interval (m)	Gold (g/t)	Silver (g/t)
GRC01	79.2	13.7	0.10	51.4
<i>including</i>	80.8	4.6	0.19	119.4
GRC03	61.0*	25.9	0.70	157.1
including	61.0*	6.0	1.85	546
GRC06	88.4	10.7	0.27	12.3
including	96.0	1.5	0.63	37.6
GRC06	141.7	6.1	0.37	9.4
<i>including</i>	141.7	1.5	1.26	33.5
GRC06	176.8	35.0	5.2	5.9
including	202.7	9.1	19.5	17.8
GRC06	219.5	45.7	0.2	1.5
<i>including</i>	221	3.1	0.61	1.4
<i>including</i>	239.3	1.5	0.54	1.8
<i>including</i>	263.7	1.5	0.52	2.3
GRC09	24.4	3.1	2.25	10.1
GRC09	36.6	9.1	0.91	172
including	36.6	6.1	1.32	244.3
GRC09	48.8	9.1	0.05	72.5
<i>including</i>	50.3	3.1	0.08	176
GRC09	117.3	18.3	0.05	122
including	126.5	3.0	0.09	486

* GRC03 - 53.4 - 58 m intercepted backfill in historic workings

Note: There is insufficient information to estimate the true width of these intercepts

Rock chip sampling especially, has highlighted the consistency of anomalous and high-grade nature of the silver, gallium and gold across the Golconda property. A total of 616 rock chip samples were collected by G50 in 2022 with 165 samples returning silver assays of more than 20 g/t across approximately 4 km² of claims.

Of the 165 rock chip samples above 20 g/t Ag, 53 samples assayed greater than 100 g/t Ag with peak silver assay results in rock chips including 3,741 g/t, 1,457 g/t, 1,246 g/t, 1,217 g/t, 1,091 g/t and 1,037 g/t Ag. (Figure 2.)

Within this broad prospective area, anomalous gold (> 0.2 g/t) and anomalous gallium (> 3 g/t, Figure 3) confirms the extent of the large mineralised system at Golconda.

Further information on Golconda exploration results is available in G50's announcement "*New Targets to follow Up 6m at 546g/t Silver Amended*" released 14 October 2024.

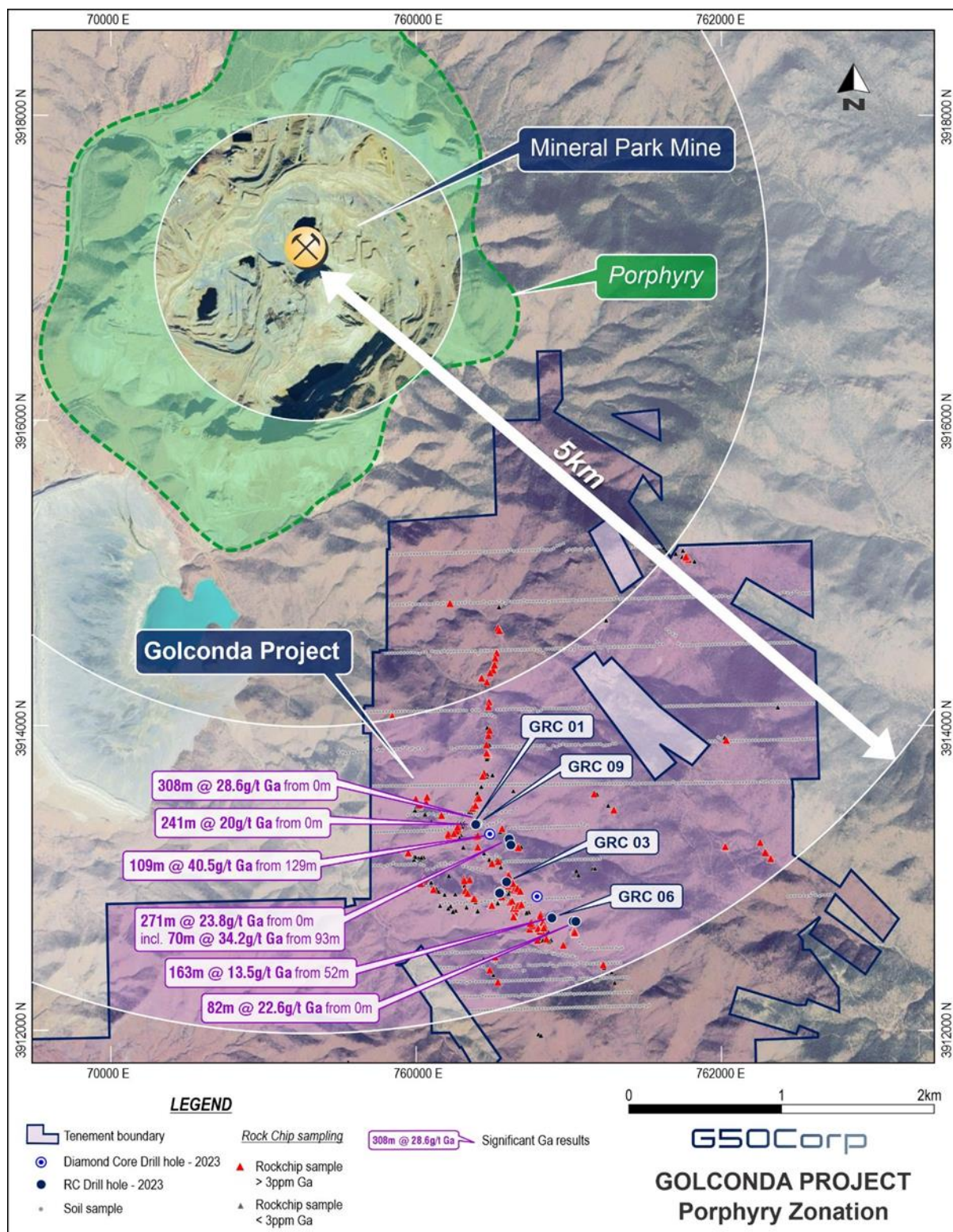


Figure 1 - Golconda Project relative to Mineral Park with significant gallium intercepts and location of select RC drilling collars

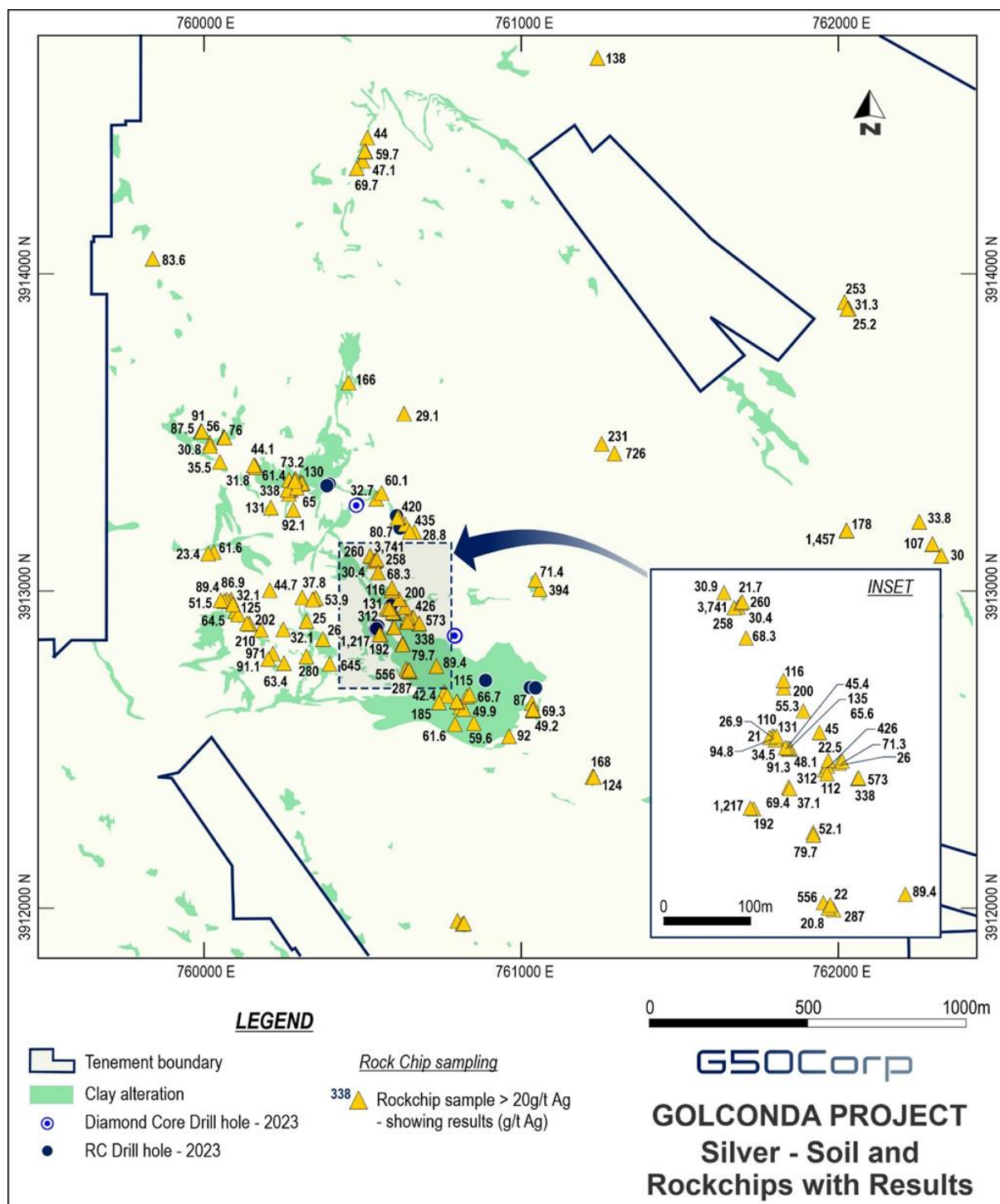


Figure 2 - Golconda rock chip samples greater than 20 g/t silver

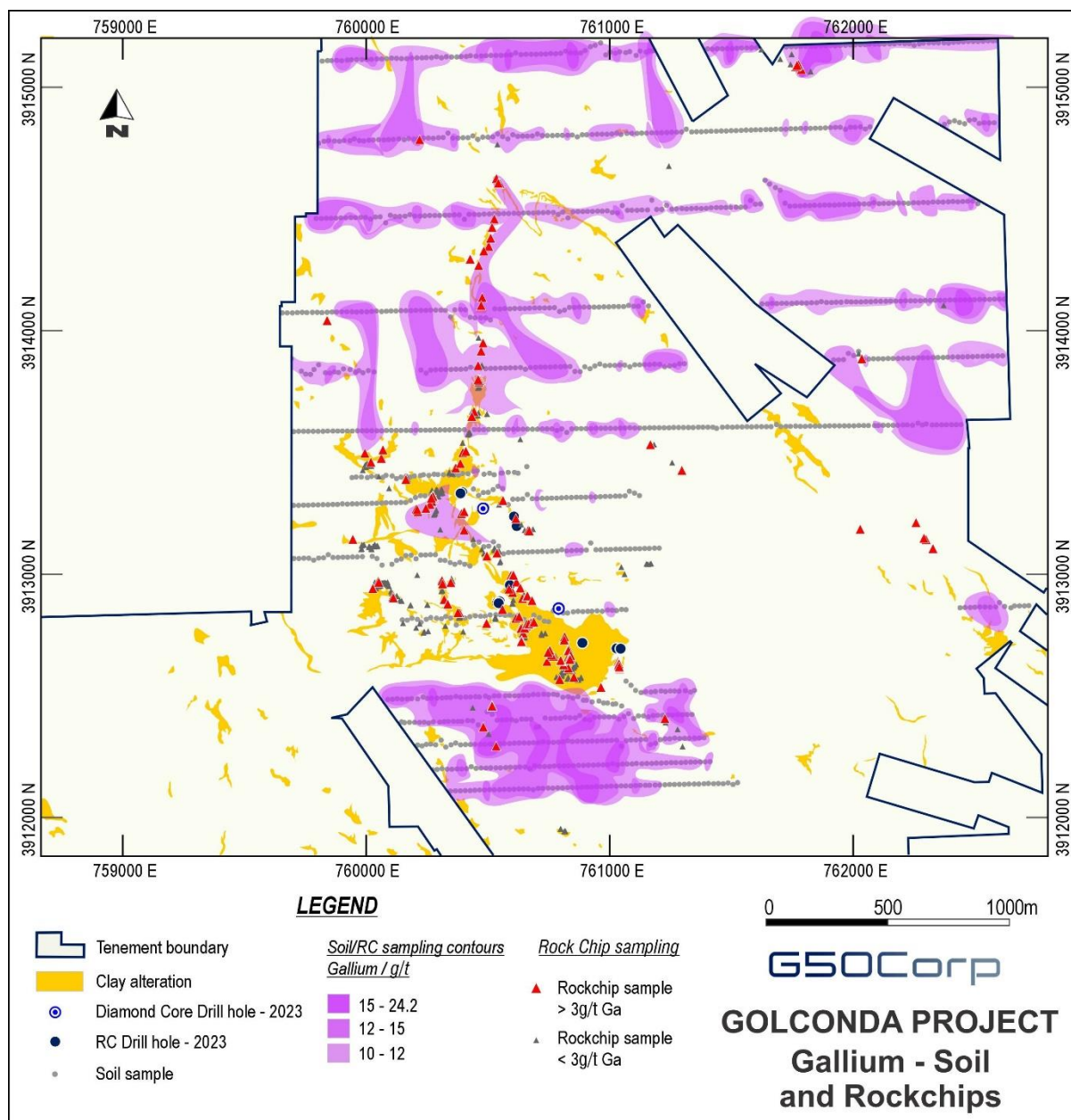


Figure 3 - Greater than 3 g/t gallium Rock Chips

Gallium - Life Blood of the Modern World

Gallium Nitride (GaN) is an important semiconductor material with high critical field strength and electron mobility. Its main advantages include higher switching speed and lower ON-resistance. GaN contributes to lower power consumption, higher output and reduction in size of equipment in applications in light-emitting diodes (LEDs), laser diodes, power amplifiers, data centres and solar cells.

The global semiconductor market is expected to experience significant growth in the coming decade with the main demand drivers including but not limited to 5G telecommunications, AI, Internet of Things and self driving cars. The key trends from these demand drivers are the requirement for high performance semiconductor devices and new semiconductor technology such as GaN.

Gallium is on the U.S. Geological Survey's list of 50 mineral commodities critical to the U.S. economy and national security. **Gallium and germanium, along with their chemical compounds, were subject to China export controls starting in August 2023.**

In October 2024, China initiated further controls on dual-use items, as referred to in the new regulations, as goods, technologies, and services that have both civilian and military applications or contribute to enhancing military capabilities. **The new regulations will be** introduced on 1 December 2024 and expected to consolidate China's existing export control rules. The updated framework introduces a unified control system, simplified licensing processes, and stricter oversight of high-tech sectors, including semiconductors and AI.

Additional information can be accessed at: www.g50corp.com/gallium/

WHITE CAPS PROJECT, NEVADA

During the September quarter, G50 continued to consolidate all geological workflows including geophysics, geochemical sampling, mapping and historical drilling into a single unified data set.

Final target generation and drill planning for maiden White Caps RC drilling program have now been completed. This work has defined high conviction targets across 2km of strike.

High conviction targets have now been defined across 2km of strike. Drilling will focus on near-surface portions of the Cambrian Gold Hill - White Caps stratigraphic unit which contains the ore mined at the high-grade White Caps Mine.

Exploration Target

Exploration Targets already identified at White Caps are summarised in Table 2 below, **with the high-grade target ranging from 50,000 to 270,000 ounces at grades ranging from 7 to 25g/t gold.**¹

The Exploration Targets in Table 2 are presented as a range of tonnages and grades as the potential tonnage and grade are conceptual in nature. **There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.** Furthermore, the quantities and quality could materially change if a Mineral Resource is estimated in accordance with the JORC Code.

¹ Refer ASX release titled "Acquisition of High-Grade White Caps Gold Project" announced 9 November 2022.

Table 2 - Exploration Targets for the White Caps Project as at 29 September 2022

Exploration Target	Depth Range (m)	Tonnes		Grade (g/t gold)		Metal (ounces of gold)	
		Min	Max	Min	Max	Min	Max
1	0-350	2,000,000	3,000,000	2.5	3	110,000	290,000
2	200-500	230,000	340,000	7	25	50,000	270,000

Exploration Target 1 is at open-pittable depths and is based primarily on historical drilling ranges from 110,000 to 290,000 ounces at grades ranging from 2.5 to 3g/t gold.

Exploration Target 2 is based primarily on unmined mineralisation in underground workings and ranges from 50,000 to 270,000 ounces at grades ranging from 7 to 25g/t gold.

Low- and moderate-grade (<10g/t gold) targets may exist within the White Caps Mine in the vicinity of the historically mined high-grade (>10g/t gold) mineralisation. It is notable that the cross-cut on the lowest level of the White Caps Mine assayed **10m at 94g/t gold**.

Numerous historic mines and widespread gold occurrences are located along the Manhattan Fault, a major west-northwest structure. Within the WCP, mineralised carbonate rocks provide a **favourable host for gold mineralisation over 3km of strike length**.

The White Caps Limestone is within a 600m thick Cambrian sequence containing mineralised carbonate units that may also be favourable host rocks. There is good potential to define thicker zones of mineralisation around historic workings as the lower grade material (<10g/t gold) was largely ignored. **The prospective geology and historical mining indicate that the WCP is a district play, not just a high-grade underground target that remains open at depth.**

PAYMENTS TO RELATED PARTIES

During the quarter \$140,000 was paid to the Managing Director as a salary including a FY2024 bonus. Nil was paid as directors fees for Q1 FY2025.

FINANCIAL

As of 31 September 2024, the Company had \$0.34 million in cash.

EXPLORATION AND EVALUATION

A summary of the Company's expenditure for the quarter is provided below. Full details regarding the Company's cash movements during the quarter can be found in the attached Appendix 5B.

Exploration	28,898
Lease Payments & Permitting	406,782
Patented and Unpatented Claims	149,267
Other	-
Total Exploration and Evaluation Spend	584,948

The first quarter traditionally has significant annual project related cash outflows for the Company. These relate to the Golconda and Nevada projects anniversary lease payments and the US Bureau of Land Management Annual Maintenance Fees. These payments account for the total lease payment and permitting spend and patented and unpatented claims detailed above.

There were no substantive mining production or development activities during the quarter.

This announcement has been approved for release by the Board of G50

ABOUT G50 CORP LIMITED

G50 is exploring for precious and critical metals in the United States of America. G50 operates its Golconda Project in Arizona, its White Caps Project in Nevada and is headquartered in Sydney, Australia. G50 is listed on the Australian Securities Exchange (ASX: G50)

Visit www.g50corp.com to keep up to date. You can also follow G50 on [Linkedin](#) and [X](#).

INVESTOR RELATIONS

Mark Wallace, Managing Director
G50 Corp Limited
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Phone: +61 2 8355 1819

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Bernard Rowe, a Competent Person who is a Member of the Australian Institute of Geoscientists. Bernard Rowe is a shareholder and Non-Executive Director of G50 Limited. Mr Rowe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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' ("JORC Code 2012"). Bernard Rowe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

In respect of Exploration Targets referred to in this announcement and previously reported by the Company in accordance with JORC Code 2012, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "Acquisition of High-Grade White Caps Gold Project", dated 9 November 2022 and released on ASX. Further information regarding the Exploration Targets can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

Exploration Information Extracted from ASX Announcements

This report contains information extracted from ASX market announcements reported in accordance with the JORC Code 2012.

Further details, including 2012 JORC Code reporting tables where applicable, can be found in the following announcements lodged on the ASX by G50 Corp:

ASX Announcement	Date
Acquisition of High-Grade White Caps Gold Project	9 November 2022
35m at 5.2 g/t Gold, Discovery at Golconda	19 June 2023
308m at 28.6 g/t Gallium at Golconda	27 July 2023
New Targets to follow Up 6m at 546g/t Silver Amended	14 October 2024

The Company confirms that it is not aware of any new information or data that materially affects the information included within these announcements.

APPENDIX 1 – SCHEDULE OF TENEMENTS

ASX Listing Rule 5.3.3

Golconda, AZ

State	Project	Tenement ID	Tenement Name	Area ¹ (acres)	Area ¹ (km ²)	Interest
Arizona	Golconda	AZ105252617 to AZ105252637	CIR claims (21)	433.9	1.8	100%
Arizona	Golconda	AZ105246900 to AZ105246972	GUS claims (73)	1508.1	6.1	100%
Arizona	Golconda	AZ105264011 to AZ105264027	BRN claims (17)	351.2	1.4	100%
Arizona	Golconda	AZ101920499 to AZ101921889	TBM claims (48)	981.4	4.0	100%
Arizona	Golconda	AZ101860833 to AZ101861493	OGC claims (27)	503.5	2.0	100%
Arizona	Golconda	APN33003001, APN33003004, APN33121003, APN33121004, APN33002009, APN33002008	Oro Golconda patented claims (12)	191.0	0.8	100%
Arizona	Golconda	AMC60025, AMC457050, AMC456936, AMC458319, AMC462074, AMC60858, AMC335422, AMC331685	JCR Mining Ventures unpatented claims (45)	900.7	3.6	0%, option to purchase 100%
Arizona	Golconda	APN33004002, APN33004004, APN33004001, APN33004005, APN33003002	JCR Mining Ventures patented claims (9)	112.0	0.5	0%, option to purchase 100%
Arizona	Golconda	APN33002013, AZ105265410	Schneider Lease claims (2)	22.7	0.1	0%, option to purchase 100%
Arizona	Golconda	APN33003005, APN33220001	Little Boy and True Blue claims (2)	37.4	0.2	5%, option to purchase 100%

¹ Total Area comprises the area covered by patented and unpatented mining claims for each Project. Unpatented BLM mining claims cover a maximum area of 1500 feet by 600 feet.

Nevada Projects

State	Project	Tenement ID	Area ¹ (km ²)	Interest ²
Nevada	Broken Hills	NMC1213199	5.6	100%
Nevada	Top Gun	NV105223400	5.02	100%
Nevada	Caisson	NV105230685	7.11	100%
Nevada	Spitfire	NV105223073	7.94	100%

² G50's Nevada tenements (unpatented mining claims) are owned by G50 subject to closing of an agreement with Wade Johnston Exploration.

White Caps, NV

Located in the Nevada Manhattan Mining District, Nye County, Nevada

Claims located in Sections 20,21, 22, 27, 28, 29, 30, 31, 32, 33 Township 8 North, Range 44 East

28 Patented Claims

Claim Name		Ownership*
Parcel No. 6-14		
1	Katie No.1	0%
2	Keystone	0%
3	Red Boy	0%
4	Silver Pick No. 1	0%
5	Whoopie Fraction	0%
Parcel No. 6-15		
6	Annie Laurie	0%
7	Dexter No. 7	0%
8	Dexter No. 8	0%
9	Earl	0%
10	Eva	0%
11	Flying Cloud	0%
12	Snowman	0%
13	Snow Drift	0%
14	Union No. 2	0%
15	Union No. 3	0%
16	Union No. 4	0%
17	Union No. 5	0%
18	Uno	0%
Parcel No. 6-16		
19	Ivanhoe	0%
20	Morning Glory	0%
21	Pine Nut No. 2	0%
22	Muleskinner	0%
23	Union	0%
24	Union No.1	0%
25	White Cap	0%
26	White Cap No.1	0%
27	White Cap Extension	0%
28	White Caps Extension No. 1	0%

* 0% ownership, option to purchase 100% subject to Agreement dated 7th November 2022.

72 Unpatented Claims

Serial Number		Ownership*
NCM93111 TURTLE FRAC	ACTIVE	0%
NCM93113 GRANNY FRAC	ACTIVE	0%
NMC93144 YELLOW HORSE FRAC	ACTIVE	0%
NMC93126 LITTLE JOE #12	ACTIVE	0%
NMC93127 LITTLE JOE #13	ACTIVE	0%
NMC93128 LITTLE JOE #14	ACTIVE	0%
NMC93129 LITTLE JOE #15	ACTIVE	0%
NMC93130 LITTLE JOE #16	ACTIVE	0%
NMC93131 LITTLE JOE #17	ACTIVE	0%
NMC93132 LITTLE JOE #18	ACTIVE	0%
NMC93133 LITTLE JOE FRAC #19	ACTIVE	0%
NMC93134 LITTLE JOE FRAC #20	ACTIVE	0%
NMC93107 MABLE A	ACTIVE	0%
NMC93108 LILLIE FRAC	ACTIVE	0%
NMC93109 LITTLE JOHN FRAC	ACTIVE	0%
NMC93110 PANDORA FRAC	ACTIVE	0%
NMC93124 LITTLE JOE #10	ACTIVE	0%
NMC93135 LITTLE JOE FRAC #21	ACTIVE	0%
NMC712170 LITTLE JOE FRAC #11	ACTIVE	0%
NMC712171 LITTLE JOE FRAC #22	ACTIVE	0%
NMC712153 SM NOI	ACTIVE	0%
NMC712150 WC NO 100	ACTIVE	0%
NMC712151 WC NO 102	ACTIVE	0%
NMC712152 WC NO 145	ACTIVE	0%
NMC712164 SM NO 14	ACTIVE	0%
NMC712165 SM NO 16	ACTIVE	0%
NMC712166 SM NO 18	ACTIVE	0%
NMC712167 SM NO 21	ACTIVE	0%
NMC712168 SM NO 23	ACTIVE	0%
NMC712169 SM NO 25	ACTIVE	0%
NMC712149 WC NO 98	ACTIVE	0%
NMC93121 LITTLE JOE #7	ACTIVE	0%
NMC93122 LITTLE JOE #8	ACTIVE	0%
NMC93123 LITTLE JOE #9	ACTIVE	0%
NMC712142 WC NO 29	ACTIVE	0%
NMC93112 COMBINATION	ACTIVE	0%

Serial Number		Ownership*
NMC93116 LITTLE JOE #2	ACTIVE	0%
NMC93118 LITTLE JOE #4	ACTIVE	0%
NMC91320 LITTLE JOE #6	ACTIVE	0%
NMC93115 LITTLE JOE #1	ACTIVE	0%
NMC93117 LITTLE JOE #3	ACTIVE	0%
NMC93119 LITTLE JOE #5	ACTIVE	0%
NMC93125 LITTLE JOE #11	ACTIVE	0%
NMC712154 SM NO 2	ACTIVE	0%
NMC712138 WC NO 25	ACTIVE	0%
NMC712155 SM NO 3	ACTIVE	0%
NMC712156 SM NO 4	ACTIVE	0%
NMC712157 SM NO 5	ACTIVE	0%
NMC712158 SM NO 6	ACTIVE	0%
NMC712159 SM NO 7	ACTIVE	0%
NMC712134 WC NO 21	ACTIVE	0%
NMC712136 WC NO 23	ACTIVE	0%
NMC712135 WC NO 22	ACTIVE	0%
NMC712137 WC NO 24	ACTIVE	0%
NMC712139 WC NO 26	ACTIVE	0%
NMC712140 WC NO 27	ACTIVE	0%
NMC712141 WC NO 28	ACTIVE	0%
NMC712143 WC NO 30	ACTIVE	0%
NMC712160 SM NO 8	ACTIVE	0%
NMC712161 SM NO 9	ACTIVE	0%
NMC712162 SM NO 10	ACTIVE	0%
NMC712163 SM NO 12	ACTIVE	0%
NMC712132 WC NO 10	ACTIVE	0%
NMC 712133 WC NO 12	ACTIVE	0%
NMC712144 WC NO 31	ACTIVE	0%
NMC712145 WC NO 32	ACTIVE	0%
NMC712146 WC NO 33	ACTIVE	0%
NMC712147 WC NO 34	ACTIVE	0%
NMC712130 WC NO 6	ACTIVE	0%
NMC712131 WC NO 8	ACTIVE	0%
NMC712148 WC NO 35	ACTIVE	0%
NV105263214 Glory 1	ACTIVE	0%

* 0% ownership, option to purchase 100% subject to Agreement dated 7th November 2022.

There were no mining tenements acquired or disposed of during the quarter. G50 has not entered into any farm-in or farm-out agreements during the quarter, nor does it hold any beneficial percentage interests in such agreements at the end of the quarter.

Appendix 5B

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

Name of entity

G50 Corp Limited

ABN

18 645 022 233

Quarter ended ("current quarter")

1 July – 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	(247)	(247)
	(e) administration and corporate costs	(172)	(172)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(421)	(421)

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	(585)	(585)
	(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	2
2.6	Net cash from / (used in) investing activities	(583)	(583)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(37)	(37)
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)	(23)	(23)
3.10	Net cash from / (used in) financing activities	(60)	(60)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,404	1,404
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(421)	(421)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(583)	(583)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(60)	(60)

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

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	(1)	(1)
4.6	Cash and cash equivalents at end of period	339	339

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	246	1,312
5.2	Call deposits	93	93
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)	339	1,404

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	140
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities <i>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.</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)	(421)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(585)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,006)
8.4 Cash and cash equivalents at quarter end (item 4.6)	339
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	339
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.34
<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 September 2024 quarter included annual claims fees and vendor payments regarding the Golconda and Nevada Projects. The board does not expect to have the same level of net operating cashflows in the December 2024 and March 2025 quarters.	
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: Yes. The Company intends to raise additional funds in due course, as required to fund its ongoing exploration. The Company is confident that a capital raise will be strongly supported.	

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

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. As above.

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 October 2024

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.