Quarterly Activities Report for the Period Ended 31 December 2024

Muckanippie Project

- At Rosewood Prospect, initial trial heavy mineral separation and mineralogical testing from historical drilling returned highly encouraging results[1].
  - Composite samples from wide spaced drill holes over 2.5 kilometres returned heavy mineral (HM) concentrations of 12.0% and 12.5 % from shallow depths.
  - Laboratory analysis confirms high titanium mineral content of the HM fraction with results reporting approximately 65% TiO_2, indicating a significant portion of higher value Ti Minerals are present.
  - X-Ray Diffraction analyses of HM fraction indicates **19-21% Rutile, 4-7% Anatase and 68-70% Pseudo-rutile**.
- Assay results from first 5 step out drill holes at Rosewood Prospect, over a 2 kilometre trend have returned bonanza Heavy Mineral (HM) concentrations and intercept thicknesses[2]. Drill intercepts are:
  - 24RW020 – **22m @ 19.1% HM** from 8m including;
    - **4m @ 27.9% HM** from 9m and including **1m @ 39.7% HM** from 11m
  - 24RW017 – **17m @ 9.7% HM** from 6m including;
    - **4m @ 22.2% HM** from 8m.
  - 24RW015 – **11m @ 10.0% HM** from 6m including;
    - **6m @ 15.4% HM** from 7m
  - 24RW013 – 20m @ 8.9% HM from 4m including;
    - **8m @ 12.1% HM** from 5m and **3m @ 21.3% HM** from 21m
  - 24RW011 – **10m @ 6.8% HM** from 3m including;
    - **4m @ 11.7% HM** from 3m.
- Post quarter end, initial Heavy Mineral (HM) assemblage analysis from first 5 step out drill holes at Rosewood Prospect identified exceptionally pure high value titanium ores and no deleterious minerals[3].
  - 3 mineralised zones identified to date from the new data, with 10 of 12 samples analysed reporting greater than 97.9% Valuable Heavy Mineral Content (VHM)
  - HM samples from Main Zone average 25.3% rutile product (high-titanium leucoxene and rutile), with average TiO2 grade of 93.0%
- Pending assay results from a further 45 drill holes from Rosewood Prospect are expected in early February.

Corporate

- Completion of heavily oversubscribed SPP bolsters follow up exploration funding
- The Company held $2.5 million cash at the end of the period.

[1] PTR ASX Release 11/9/24 – High-Grade Titanium Rich Heavy Mineral Sands at Muckanippie
[2] PTR ASX release 04/12/2024 – Drill Results Confirm Major HMS Discovery at Rosewood
[3] PTR ASX Release 20/01/2025 – Pure High-Value Titanium Mineral Assemblage at Rosewood

Petratherm Limited (**ASX: PTR**) (**PTR** or **the Company**) is pleased to present its Quarterly Activities Report for the period ended 31 December 2024 (**December Quarter**). The Company has built an enviable project portfolio in South Australia focused on critical minerals and copper. Key activities during the quarter were on continuing to unlock the recently discovered titanium rich Heavy Mineral Sand (HMS) potential at the Muckanippie Critical Minerals Project.

Petratherm's Chief Executive Officer, Peter Reid, commented:

"The December quarter was an exceptionally strong period for PTR. Initial results from the Company's field sampling, analysis of historical drill core and maiden drilling program at the Muckanippie are highly encouraging and indicate a significant HMS discovery with high value titanium minerals.

"Investor support of the Company's placement and heavily oversubscribed SPP during the period has bolstered our funding and underpins our planned follow up exploration programs. We look forward to releasing results from the remaining 45 maiden drill holes at the Muckanippie Project and commencing the next phase of ore characterisation work. Phase 2 step out extensional drilling is scheduled later in the March quarter."

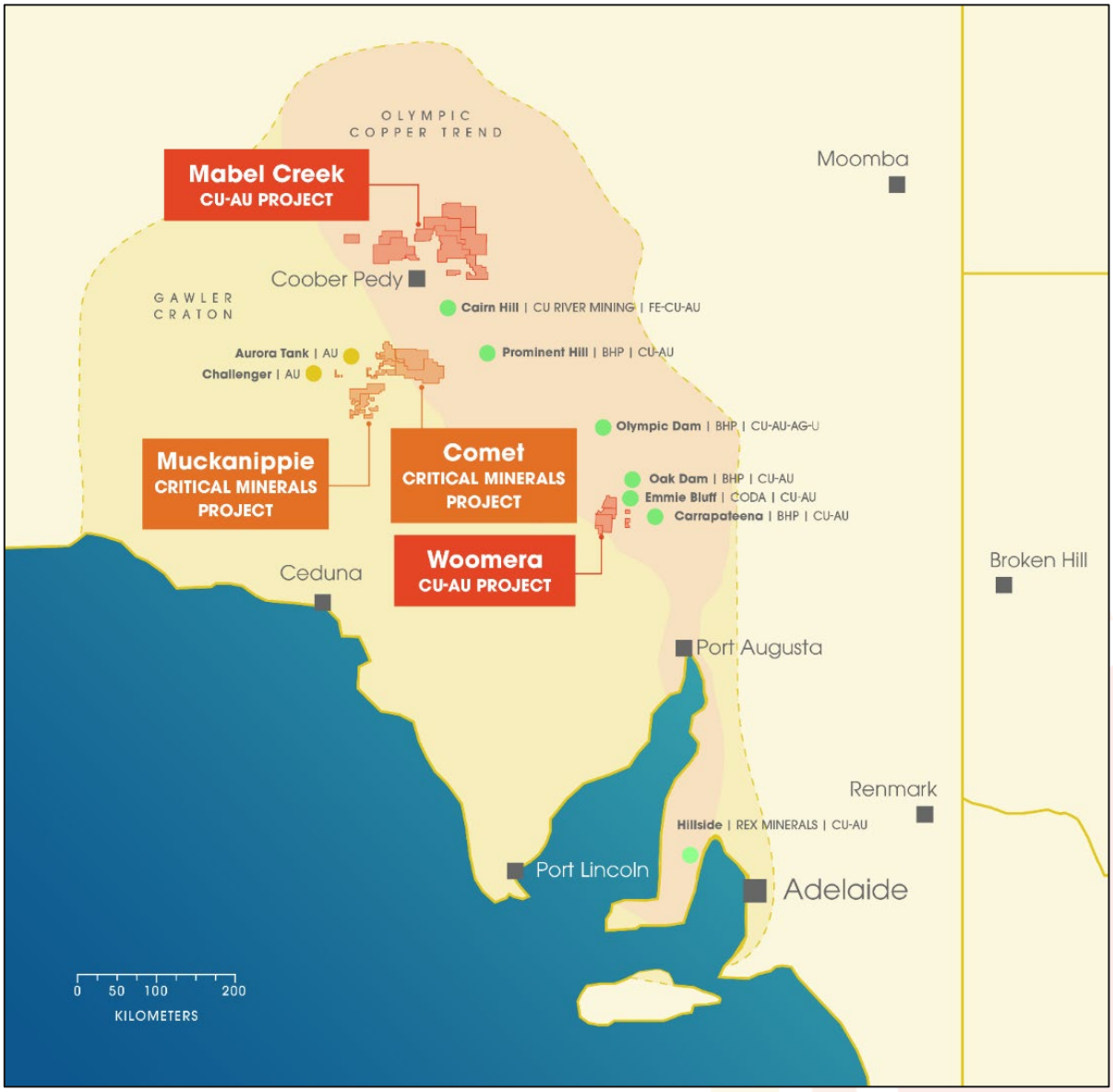

***Figure 1:** PTR Project Locations in South Australia*

About the Muckanippie Project

In September 2024, PTR announced a high-grade heavy mineral sand (HMS) discovery at its Muckanippie Project area southwest of Coober Pedy in South Australia (Figure 2). The Muckanippie Titanium Project contains both 100% owned Petratherm tenure and the JV tenement EL 6715, owned by Narryer Metals Limited (ASX:NYM)[4]. Reconnaissance mapping and surface sampling along with assaying of historic drill core stored at the South Australian Government's Core Library identified previously unknown high-grade Titanium mineralisation spanning many square kilometres at the Rosewood Prospect site.

The Australian Government along with the United States, the European Union, India, Japan, South Korea and the United Kingdom designated Titanium as a critical mineral for essential modern technologies, economies and national security. Titanium has uses in electric vehicles and battery storage, wind technology, pigments, and as an alloy in steel and superalloys. The global market size of titanium in 2022 amounted to 28.6 billion U.S. dollars and is forecast to grow over the coming years, to nearly 52 billion U.S. dollars in 2030[5].

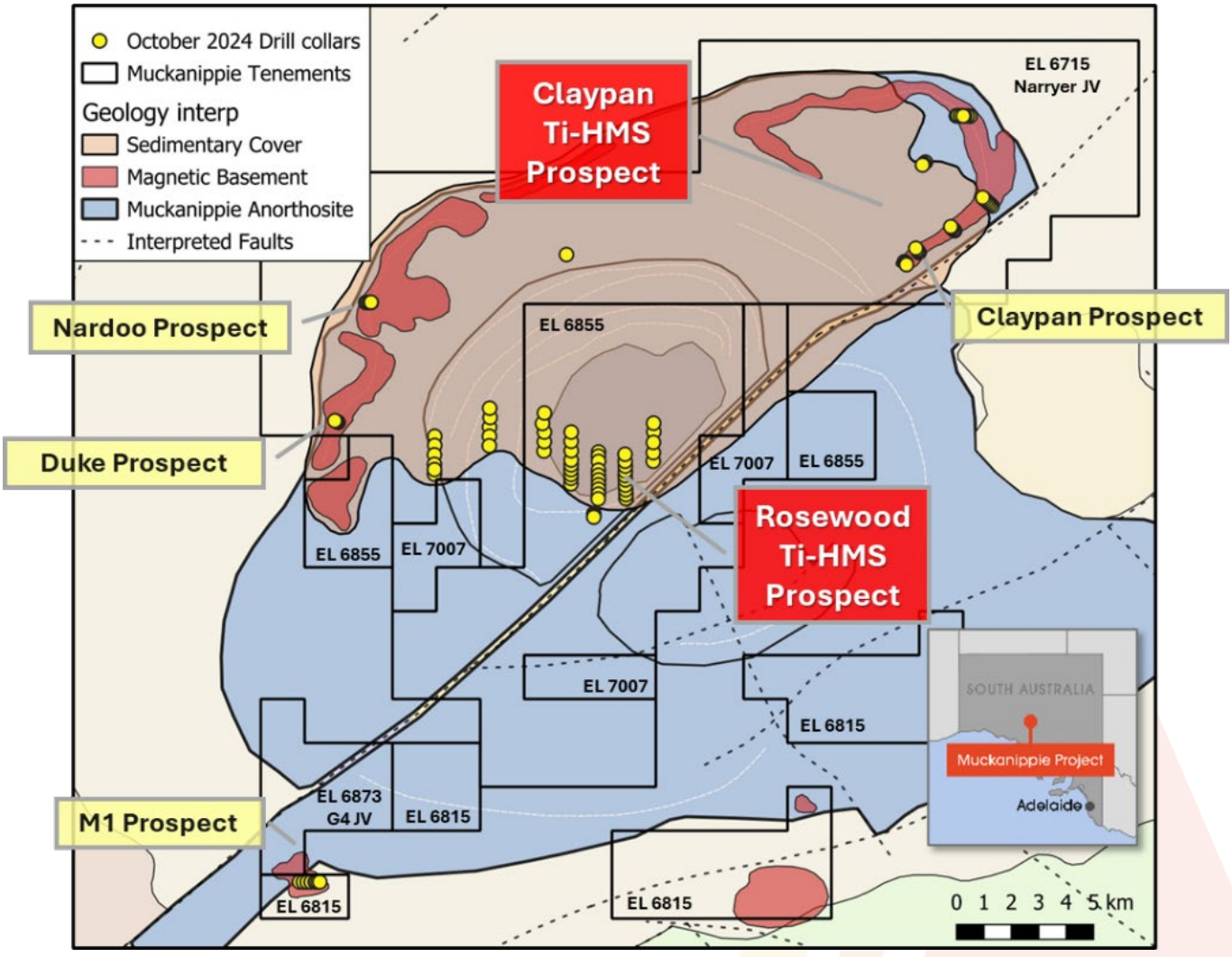

Figure 2: *Interpreted Geology Map of Muckanippie Project Area, High TiO_2 basement source rock prospects (yellow labels)2, HMS Titanium Prospects (red labels).*

[4] PTR ASX release 18/04/2024 – Farm-in Expands Muckanippie Project
[5] Source: Statista - Global market value of titanium 2021-2030, April 2024

An initial Exploration Target[1] for the Rosewood Prospect was defined during the period over the initial drill area of interest. The Rosewood target and grade range reported:

Rosewood Exploration Target[1] (Phase 1 – Drill program area)

	Low	High
Tonnes (Mt)	237	377
Grade (TiO_2%)	5.3	7.9

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource

Historic Drill Hole Heavy Mineral Results

Petratherm reported high TiO_2 grades from historic drill holes (CAR series) at the Rosewood HM Prospect (Figure 3)[1]. Geological interpretation of the data suggests a marine placer style HM mineralisation (Section A-a, Figure 4). Three representative composite samples from additional material held at the South Australian Core Library were selected from these zones for HM separation test work. Samples Met 1 and Met 2, each totalling 8 metres of composite sample, were collected from the upper horizon, from four drill holes covering 2.5 kilometres of strike length. Sample Met 3, totalling 10 metres of composite sample, was selected from the lower mineralised horizon, across three drill holes. Composite sample locations are shown in Figure 4 and described in Table 1.

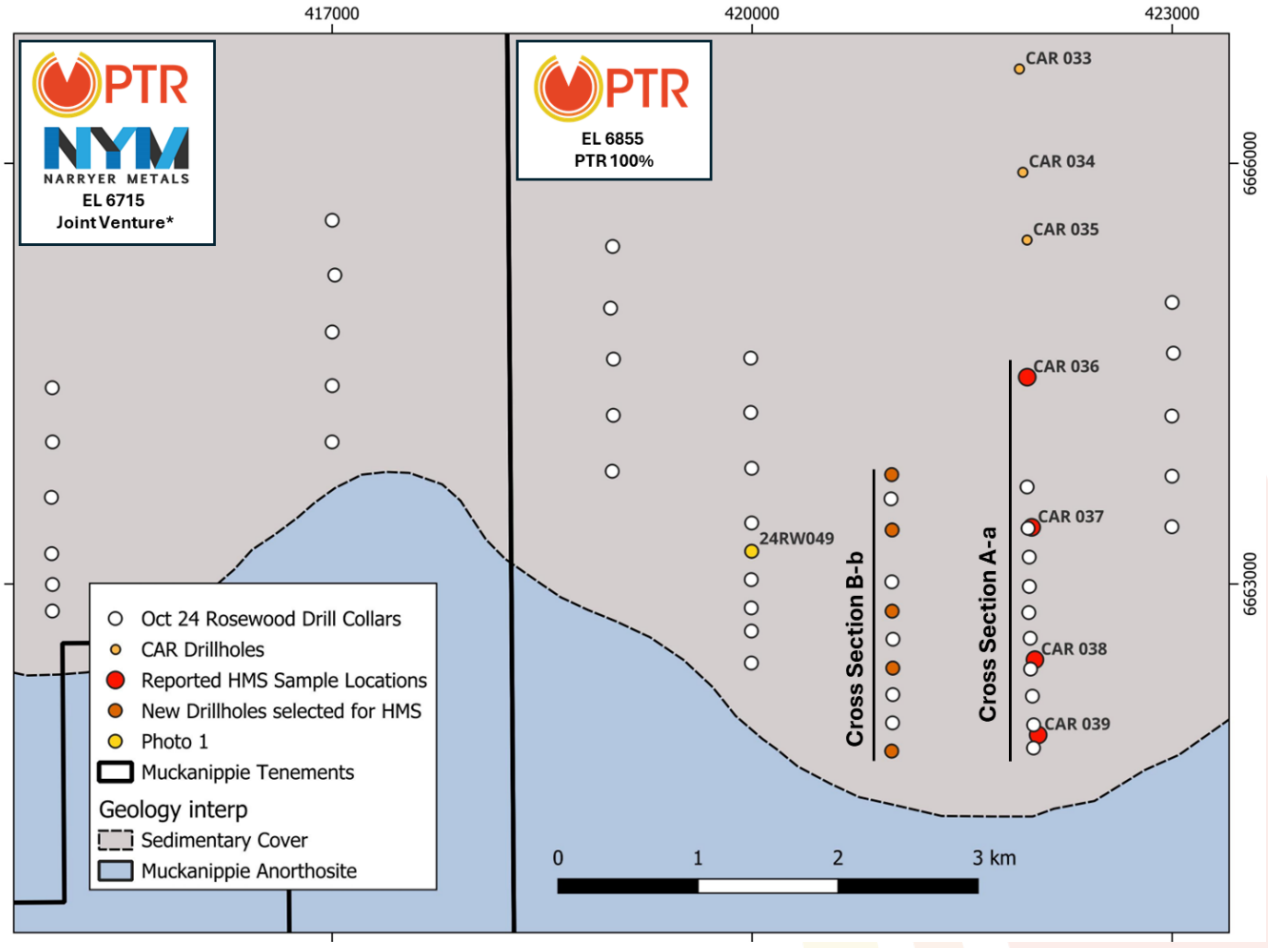

Figure 3: *Location of historic CAR drill holes, Petratherm October 2024 drilling and cross-sections for the Rosewood HM Prospect*

Excellent HM concentrations were reported from the upper zone with the two composites reporting 12.48% and 12.01% HM respectively over 4 metres of interpreted true thickness. The lower zone reports reduced, but still highly significant, 7.24% HM content.

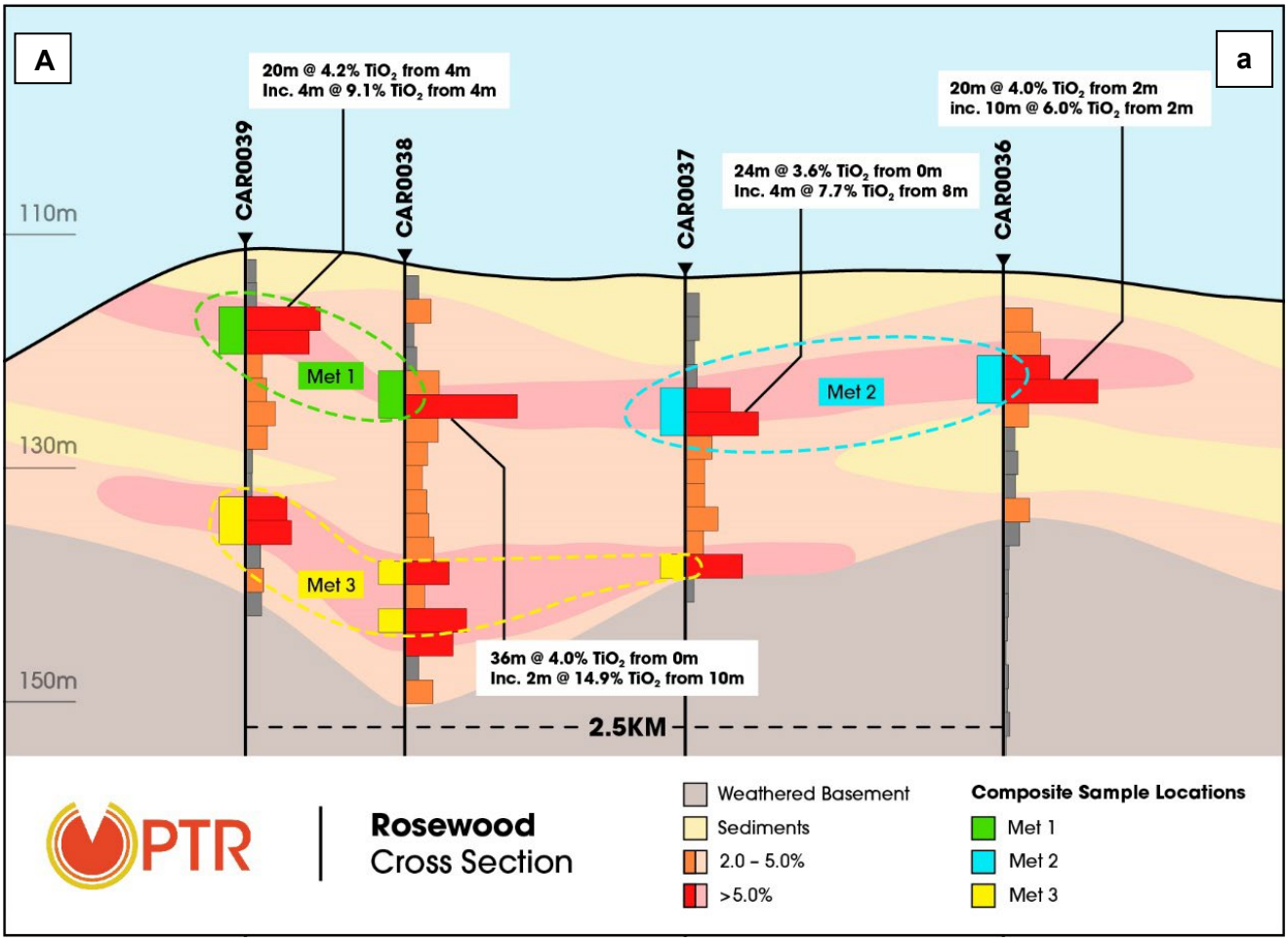

Figure 4: Section showing location of HMS trial samples from CAR drillholes at the Rosewood Prospect.

Table 1: Composite Samples of historic drilling

Sample ID	HM Zone	Drill Hole	Depth (m)	Thickness (m)	HMC % Original Sample	Slimes % (<0.045mm)
Met 1	Upper Zone	CAR 38	8-12	4	**12.48**	16.68
		CAR 39	4-8	4		
Met 2	Upper Zone	CAR 36	6-10	4	**12.01**	15.19
		CAR 37	8-12	4		
Met 3	Lower Zone	CAR 37	22-24	2	**7.24**	77.31
		CAR 38	24-26	2		
			28-30	2		
		CAR 39	22-24	2		

Geochemical assays of the three HM concentrates report high TiO_2 concentrations between 63.4% and 65% (Table 2), consistent with values expected from high-value titanium minerals. The separated HM material was subjected to X-Ray Diffraction analysis to help determine the mineralogy of the sample. Results are presented in Table 3 as a percentage of the HM fraction. All samples returned exceptionally high rutile concentrations (up to 21%). Rutile is the highest-grade naturally occurring form of titanium. The presence of rutile was confirmed by petrological analysis. Additionally, the samples returned 4-7% anatase, a mineral very similar in use and value to rutile, and 68-70% pseudorutile. Pseudorutile is a highly altered ilmenite, upgraded in its titanium content and also a valuable titanium-bearing mineral.

Table 2: Heavy Mineral geochemical assay results

Sample Nos.	HMC %	TiO_2(%)	Al_2O_3(%)	CaO(%)	Fe_2O_3(%)	La_2O_3(%)	MgO(%)	MnO(%)	SiO_2(%)	Th(ppm)	U(ppm)	V_2O5(%)	ZrO_2(%)
Met 1	**12.48**	**63.4**	3.02	0.22	21.0	0.01	0.15	0.67	6.35	80	20	0.28	0.18
Met 2	**12.01**	**65.0**	2.92	0.23	19.5	<0.01	0.18	0.66	6.18	70	< 10	0.30	0.15
Met 3	**7.24**	**64.5**	1.35	0.20	25.4	<0.01	0.09	0.39	2.21	60	10	0.35	0.38

Table 3: Heavy Mineral Mineralogical Assessment

Mineral or Mineral Group	MET 1 Mass %	MET 2 Mass %	MET 3 Mass %
Rutile*	21	21	19
Pseudorutile*	69	68	70
Anatase	4	5	7
Goethite	-	-	3
Kandite group	5	3	< 1
Quartz	1	2	1

**As a cautionary note the samples have a poorly crystalline nature due to leaching of iron and weathering processes and results preceded by an asterisk indicate a larger than usual uncertainty in regard to the quantity and phase reported. The quantitative results shown in the table have been normalised to 100%, and the values shown represent the relative proportion of the crystalline material in the sample.*

Muckanippie Titanium Drilling

A maiden drilling program at the Muckanippie Project Area, in the northern Gawler Craton of South Australia was successfully completed in October. In total, 100 vertical air-core holes were drilled for a total of 3,392 metres. The drill program ran exceptionally well, with all planned targets tested and was completed ahead of schedule.

The program was designed as a regional scale assessment of the Rosewood Prospect to follow up the high grade titanium rich heavy mineral sands (HMS) mineralisation[1]. Drilling additionally tested high Titanium-Vanadium bearing source rock horizons for primary Vanadiferous Titanomagnetite (VTM) style mineralisation at Claypan and other early-stage potential VTM targets at Nardoo, Duke, and M1 Prospects (Figure 2).

Photo 1: *Drilling at Claypan Prospect*

Drill Hole Results

Holes at Rosewood were drilled on north-south traverses spaced between 1 kilometre and 2 kilometres apart (Figure 3). Drill traverses varied from 1.6 kilometres to 2.2 kilometres in length, with variable spacing of 200 metres to 400 metres along the traverses. These initial results are from 5 holes spaced 400 meters to 600 metres apart over a 2 kilometre trend. The initial small batch was fast tracked to confirm nature of mineralisation and to ensure HM could be recovered using standard Heavy Liquid Separation (HLS) methods. A summary cross-section is shown in Figure 5 graphically outlying the mineralisation[2]. Please note an additional 5 infill drill holes are pending results along this drill section.

Every drill hole along the traverse recorded exceptional drill results, and mineralisation remains open. A table of significant intercepts is presented below. A high grade upper mineralised strandline is evident and a second lower high grade HM zone is also apparent. Mineralisation between holes whilst showing variability, demonstrates grade continuity between holes, even at this wide hole spacing.

Table 4: Rosewood Heavy Mineral (HM) %, Significant Intercepts

Drill Hole	From (m)	To (m)	Interval (m)	HM% Original Sample
24RW011	3	13	10	**6.8**
inc.	3	7	4	**11.7**
24RW013	4	24	20	**8.9**
inc.	5	13	8	**12.1**
inc.	8	11	3	**17.1**
and	21	24	3	**21.3**
24RW015	6	17	11	**10.0**
inc.	7	13	6	**15.4**
inc.	10	11	1	**28.9**
24RW017	6	23	17	**9.7**
inc.	8	12	4	**22.2**
and	18	20	2	**13.7**
24RW020	8	30	22	**19.1**
inc.	9	13	4	**27.9**
inc.	11	12	1	**39.7**
and	18	22	4	**21.4**
and	24	28	4	**23.0**
inc.	26	27	1	**32.2**

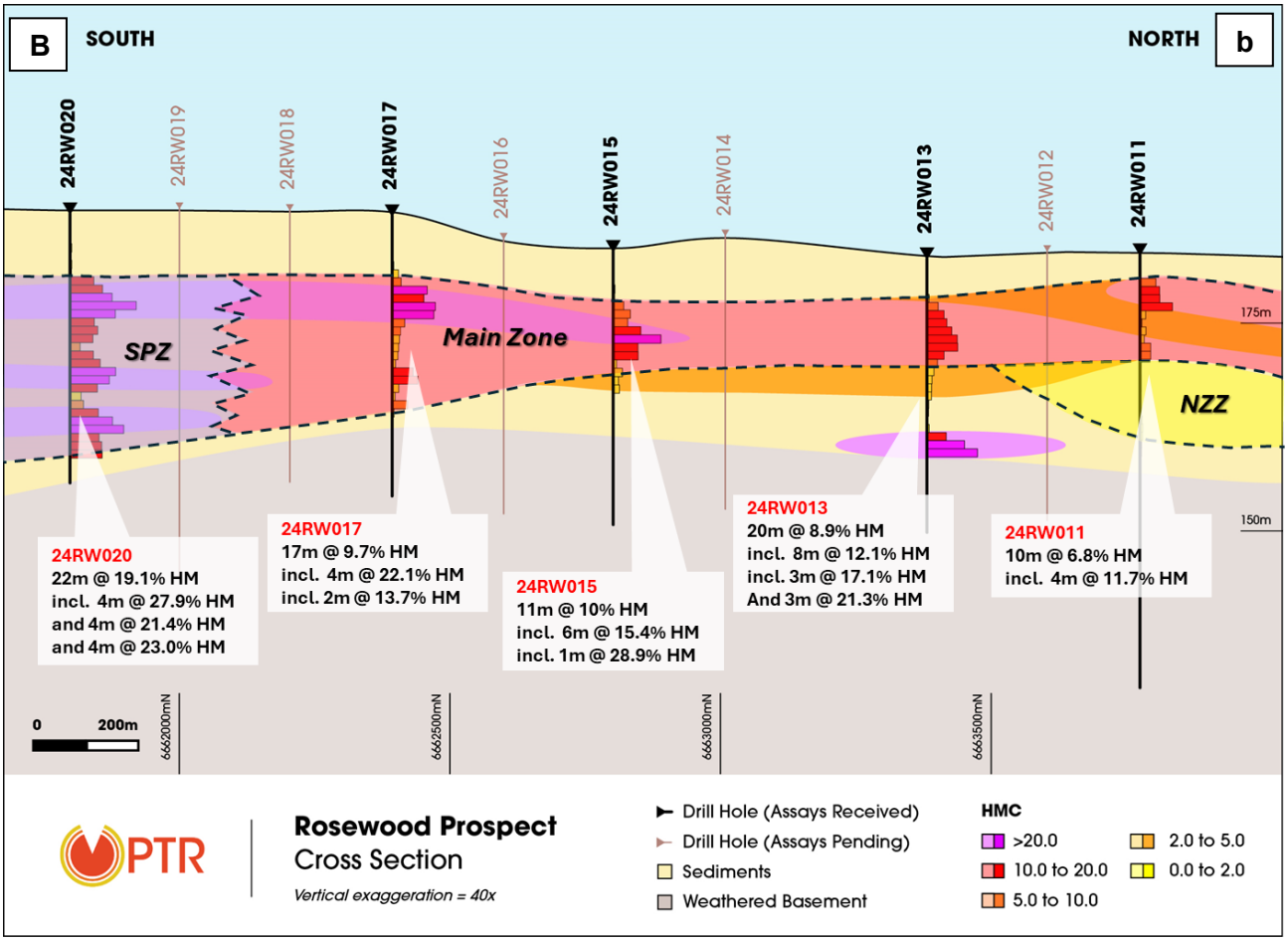

Figure 5: *Rosewood Geological Cross Section B-b showing HM intercepts[1] and mineral assemblage zones – South Pseudorutile Zone (SPZ), Main Zone & North Zircon Zone (NZZ)*

High-Value Titanium Mineral Assemblage Confirmed at Rosewood

Post the reporting period, the Company announced that a total of 12 samples of HM concentrates were submitted to Diamantina Laboratories in Perth for mineralogical modal analysis to determine the nature of the heavy minerals present. Samples were selected from high, medium and low grade HM concentrates and from different geological horizons to help characterize the ore zones and identify geological patterns.

Results from this work are extremely encouraging, with the majority of samples returning >97.9% Valuable Heavy Minerals (VHM) in the form of titanium oxides with no deleterious minerals present (Table 5, 6 & 7)[3]. Titanium oxides observed included rutile, leucoxene (composed mainly of agglomerations of rutile and anatase) and pseudorutile (a highly altered ilmenite, upgraded in its titanium content). Further to this work Field Emission Scanning Electron Microscopy (SEM) analysis was undertaken on thirty titanium oxide grains from each of the 12 samples. This work was used to confirm the results of the modal analysis and to quantify the TiO_2 content of the various titanium oxide species observed (Photo 2). Rutile product contents reported in this release are the sum of rutile, anatase and high-titanium leucoxene contents.

Using a combination of the modal analysis, SEM work and geological logging, three main zones have been identified at the Rosewood Prospect and are discussed below.

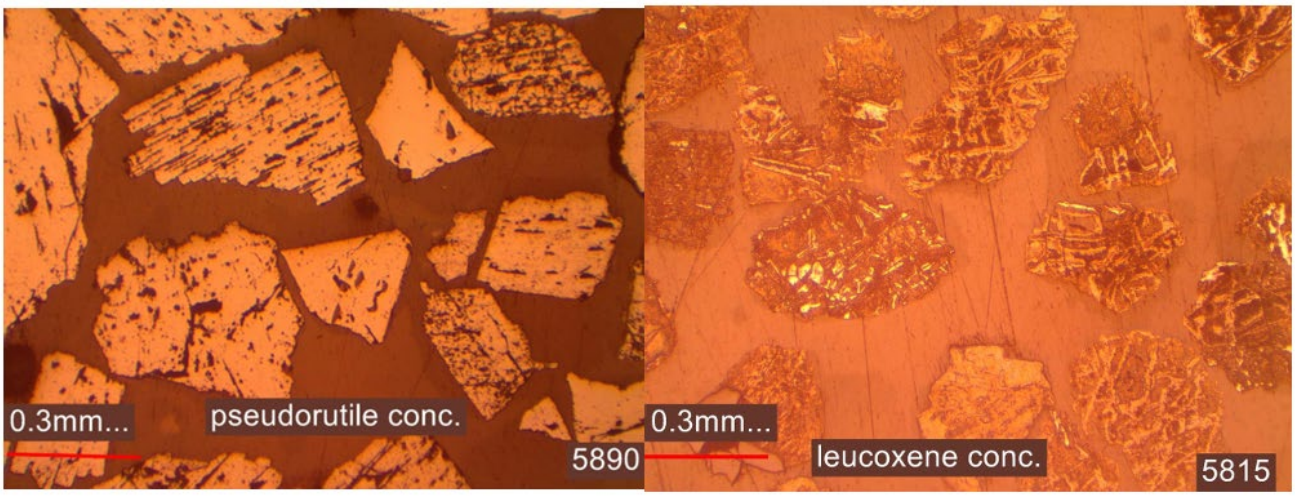

Photo 2: *Photomicrographs of the two principal ores at Rosewood. Pseudorutile (left) and high titanium leucoxene (right).*

Main Zone

Seven of the 12 samples submitted for mineralogy analysis were selected from the Main Zone of HM mineralisation (Figure 5). On the section where the samples were obtained, the Main Zone occurs over a strike length of 1.6 kilometres and is open to the north. This zone was also intersected in historical CAR drill holes 1 kilometre to the east (Figure 3). HMS results from PTR drilling to the west and east are pending. On this section the Main Zone HM mineralisation ranges from 10 metres to 17 metres thickness and averages 9.1% HM content1. Six of the seven samples submitted for mineralogy analysis returned extremely high VHM contents ranging between 97.9% and 98.9%. The only sample outside of this range returned 79.5% VHM content with most of the 'other' material being composed of iron oxide minerals.

Encouragingly, in the Main Zone, the rutile product content grades returned are very high, ranging between 9.0% and 64.2%, and averaging 25.3% (Table 5). SEM analysis of these grains returned a TiO_2 grade of 93.0%, which is extremely close to that of pure rutile. Most of the other VHM in the Main Zone is composed of pseudorutile, which averages 69.5% of the HM content. Also encouragingly, the pseudorutile is high in TiO2, averaging 75.4% TiO_2. Forty three of the pseudorutile grains returned TiO_2 contents greater than 80%. Further work is required to determine if these grains can be separated from the other pseudorutile grains to produce a separate ore concentrate. Minor zircon (2.9%) was also present in one of the samples.

Table 5: Main Zone mineral assemblage results

Main Zone							
Sample	**CRE5858**	**CRE5848**	**CRE5851**	**CRE5854**	**CRE5833**	**CRE5806**	**CRE5810**
Drill hole	24RW017	24RW015	24RW015	24RW015	24RW013	24RW011	24RW011
Interval (m)	7-8	10-11	13-14	16-17	12-13	6-7	10-11
VHM	98.2%	98.2%	79.5%	98.9%	97.9%	97.9%	98.1%
Rutile Product	20.1%	9.0%	22.5%	64.3%	17.9%	12.5%	30.8%
Pseudorutile	78.1%	89.2%	55.4%	34.4%	79.3%	85.3%	64.4%
Zircon	0.0%	0.0%	1.6%	0.1%	0.7%	0.1%	2.9%
Other	1.8%	1.8%	20.5%	1.1%	2.1%	2.1%	1.9%

	Number of Analyses	Average	
		TiO_2 %	FE_2O_3 %
Rutile Product	18	93.0	3.4
Pseudorutile	189	75.4	20.4

South Pseudorutile Zone

South of the Main Zone is the South Pseudorutile Zone (SPZ). Three samples were selected from this zone, all from drill hole 24RW020. This drillhole returned a very thick, high grade HM result of 22 metres at 19.1% HM. All samples returned very high VHM grades, primarily composed of pseudorutile (83.6-97.7%) with the remainder almost exclusively rutile product.

Table 6: South Pseudorutile Zone Mineral Assemblage Results

South Pseudorutile Zone			
Sample	**CRE5890**	**CRE5883**	**CRE5903**
Drill hole	24RW020	24RW020	24RW020
Interval (m)	19-20	12-13	29-30
VHM	99.3%	99.7%	88.1%
Rutile Product	1.6%	4.0%	4.4%
Pseudorutile	97.7%	95.7%	83.6%
Zircon	0.0%	0.0%	0.1%
Other	0.7%	0.3%	11.9%

	Number of Analyses	Average	
		TiO_2 %	FE_2O_3 %
Rutile Product	3	92.1	6.8
Pseudorutile	87	65.1	33.8

North Zircon Zone

At the northern end of the traverse and below the Main Zone there is a zircon-bearing sediment which is represented in drill hole 24RW011. This unit is finer grained and has a relatively low HM content (8 metres averaging 0.85% HM content). Despite the low HM grades, this unit is of interest due to the high zircon values. The two samples from this zone returned 20.9% and 14.5% zircon, as well as high rutile product (77.8% and 26.0% respectively). This zone is open to the north and further drilling is required to test for higher HM grades nearby.

Table 7: North Zircon Zone Mineral Assemblage

North Zircon Zone		
Sample	**CRE5815/18**	**CRE5822**
Drill hole	24RW011	24RW011
Interval (m)	15-20	22-23
VHM	99.0%	98.7%
Rutile Product	77.8%	26.0%
Pseudorutile	0.2%	58.2%
Zircon	20.9%	14.5%
Other	1.0%	1.3%

	Number of Analyses	Average	
		TiO_2 %	FE_2O_3 %
Rutile Product	22	93.9	1.7
Pseudorutile	37	66.0	30.7

Next steps

Confirmation of high value titanium oxides at the Rosewood Prospect is a significant milestone in the advancement of the project. These results justify the next phase of metallurgical assessment which will include using existing HM concentrates and bulk primary samples to undertake benchtop and small scale HM recovery investigations. These will include magnetic and electrostatic separation of HM concentrates, similar to those used in existing HM mining operations, to determine what titanium oxides products can produced for further marketing and evaluation.

HM content assay results from a further 45 drill holes from Rosewood Prospect, across seven widely spaced drill traverses covering an expanded area of approximately 8 kilometre x 2 kilometre are expected early February.

Copper - Gold Projects

No groundwork was undertaken on Petratherm's Woomera and Mabel Creek Copper-Gold Projects during the quarter.

Corporate

The Company had exploration and evaluation costs of $557,000 relating principally to drilling and assaying activities at the Muckanippie Project. Administration and corporate costs totalled $453,000. The Company held $2,521,000 cash at the end of the Period.

Petratherm announced it was conducting a Placement and Share Purchase Plan via the issue of new shares in the Company (Equity Raising) on 24 September 2024. The Company advises that the Share Purchase Plan (SPP) closed oversubscribed on 8 October 2024, with approximately $4.2m received from valid subscriptions, significantly above the original target of $1m.

In accordance with the terms and conditions of the SPP, the Directors elected to accept approximately $1.3m and undertook a scale back of acceptances of approximately $2.9m.

The proceeds of the placement and SPP will be used to underpin the drilling operations at Muckanippie, advance Petratherm's Copper Projects, as well as providing for general working capital and costs of the offer.

In accordance with ASX Listing Rules Guidance Note 23, the aggregate number of payments to related parties of the Company and its associates disclosed under section 6.1 of the Appendix 5B totalled $55,000 and comprised of Director's fees.

December 2024 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the Company's ASX platform:

Date of Release	Title of Release
20-Jan-25	Pure High-Value Titanium Mineral Assemblage at Rosewood
4-Dec-24	Drill Results Confirm Major HMS Discovery at Rosewood
19-Nov-24	Outstanding Metallurgical Results at Muckanippie HMS Project
31-Oct-24	Muckanippie Titanium Drilling Successfully Completed
15-Oct-24	Muckanippie Titanium Drilling Underway
14-Oct-24	Heavily Oversubscribed Share Purchase Plan Results
24-Sep-24	Share Purchase Plan Open
17-Sep-24	Successful Placement to Underpin Drilling at Muckanippie
11-Sep-24	High-Grade Titanium Rich Heavy Minerals Sands at Muckanippie

These announcements are available for viewing on the Company's website petratherm.com.au/ under the investor tab. PTR confirms that is not aware of any new information or data that materially affects the information included in any original ASX Announcement.

-ENDS-

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

For further information:

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Competent Persons Statement:
The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Peter Reid, who is a Competent Person, and a Member of the Australian Institute of Geoscientists. Mr Reid is not aware of any new information or data that materially affects the historical exploration results included in this report. Mr Reid is an employee of Petratherm Ltd. Mr Reid 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'. Mr Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1

Changes in Interests in Mining Tenements
For Quarter Ended 31 December 2024

		Tenement Reference	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
10.1	Interests in mining tenements relinquished, reduced or lapsed		No changes	N/A	N/A
10.2	Interests in mining tenements acquired or increased		No changes	N/A	N/A

ASX Additional Information

List of mining tenements as at 31 December 2024

Granted Tenement Licences:

Tenement No.	Project Area	Area (km2)	Registered holder	Company Interest
EL6333	Mt Barry	641	Petratherm Limited	100%
EL6404	Kanku	456	Petratherm Limited	100%
EL6405	Mt Euee	917	Petratherm Limited	100%
EL6443	Comet	256	Petratherm Limited	100%
EL6633	Gina	934	Petratherm Limited	100%
EL6707	Woomera	209	Petratherm Limited	100%
EL6715	Sturt	324	Narryer Metals Ltd (NYM)	0%
EL6722	West Comet	110	Petratherm Limited	100%
EL6815	Muckanippie	80	Petratherm Limited	100%
EL6816	Commonwealth Hill	30	Petratherm Limited	100%
EL6818	Perfection Well	585	Petratherm Limited	100%
EL6854	Arcoona	264	Petratherm Limited	100%
EL6855	Mulgathing	178	Petratherm Limited	100%
EL6873	Dingo Well	24	G4 Metal Pty Ltd (G4M)	0%
EL6918	The Pines	195	Petratherm Limited	100%
EL6919	Dean Bore	470	Petratherm Limited	100%
EL6949	Baby Creek	670	Petratherm Limited	100%
EL6950	Cadaree Hill	644	Petratherm Limited	100%
EL7007	Bond	39	Petratherm Limited	100%

Tenement Licence Applications: N/A

Appendix 5B

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

Name of entity

PETRATHERM LIMITED

ABN	Quarter ended ("current quarter")
17 106 806 884	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		(2)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(453)	(620)
1.3	Dividends received (see note 3)		
1.4	Interest received	14	32
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)		
1.9	**Net cash from / (used in) operating activities**	**(439)**	**(590)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	(557)	(757)
	(e) payment of bond	(25)	(25)
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 Months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (R& D Tax Offset)		219
2.6	**Net cash from / (used in) investing activities**	**(584)**	**(565)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,501	2,901
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	(6)	(132)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**1,495**	**2,769**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2049	907
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(439)	(590)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(584)	(565)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,495	2,769

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 Months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**2,521**	**2,521**

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
5.1	Bank balances	2,521
5.2	Call deposits	
5.3	Bank overdrafts	
5.4	Other (provide details)	
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,521**

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	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (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)	(439)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(557)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(996)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,521
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,521
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.5**

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:

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:

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:	
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: 29 January 2025

Authorised by: Katelyn Adams, Company Secretary

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.