CHILWA MINERALS

ASX ANNOUNCEMENT

ASX : CHW 31 October 2024

QUARTERLY ACTIVITIES & CASHFLOW REPORT SEPTEMBER 2024

HIGHLIGHTS:

- **Total Heavy Mineral (THM) assay results from Mposa sonic drilling continue to demonstrate higher grades and thicknesses than historic aircore drilling.**
- **Significant results received during the quarter included[1,2]:**
  - **8m @ 18.6% THM** from surface (MPO-SD-678), incl **4m @ 30.6% THM** from surface
  - **6m @ 19.4% THM** from surface (MPO-SD-659), incl **3.5m @ 30.3% THM** from surface
  - **6m @ 21.9% THM** from surface (MPO-SD-628), incl **4m @ 30.7% THM** from surface
  - **5.75m @ 24% THM** from surface (MPO-SD-635), incl **0.35m @ 62.4% THM** from 1.65m
  - **5m @ 30.8% THM** from surface (MPO-SD-582), incl **3.9m @ 38.6% THM** from surface
  - **5m @ 29.8% THM** from surface (MPO-SD-587), incl **4m @ 36% THM** from surface
  - **5m @ 28.7% THM** from surface (MPO-SD-611), incl **3m @ 45.7% THM** from surface
  - **12m @ 14.9% THM*** from surface (MPO-SD-687), incl **2m @ 40.9% THM** from surface
  - **11m @ 10.4% THM** from surface (MPO-SD-686), incl **2m @ 34.3% THM** from surface
- **During the quarter, the Company drilled for 6505 metres.**
- **Composite samples returned positive rare earth mineralisation in clays at Mposa[3,4].**
- **The Aeromagnetic and Radiometric Survey, completed over the entire Chilwa Critical Minerals Project, identified numerous heavy mineral sand and rare earth targets for follow up[5,6].**
- **Following REE identification in geophysics, the Company has commenced a dedicated diamond drilling campaign for rare earths at Chilwa, commencing with the high priority Mposa East target.**
- **Mineralogical studies on Mposa samples identified Ilmenite, Zircon, Rutile & Pseudo-Rutile[7]**

CORPORATE

- **The Company has a strong cash position of $2.3m at the end of the September Quarter.**
- **Post quarter-end, the Company announced a $6m Placement and $0.5m SPP**

---

[1] ASX Announcement 26 July 2024 – Further high grade mineral sands assays received from Mposa drilling
[2] ASX Announcement 19 August 2024 – High grade mineral sands now defined over 1500m at Mposa
[3] ASX Announcement 17 July 2024 – Rare earths coincident with mineral sands at Mposa
[4] ASX Announcement 2 September 2024 – Further analysis confirms rare earths and niobium at Mposa deposit
[5] ASX Announcement 12 September 2024 – Pipeline of 52 new heavy mineral sands targets identified at Lake Chilwa
[6] ASX Announcement 24 September 2024 – Pipeline of 47 carbonatite targets identified at Lake Chilwa Project
[7] ASX Announcement 19 September 2024 – Mineralogy results indicate attractive HMS assemblage with the presence of rutile, zircon and monazite

QUARTERLY ACTIVITIES & CASHFLOW REPORT SEPTEMBER 2024

OVERVIEW

Chilwa Minerals Limited (ASX: CHW) ("**Chilwa**" or the "**Company**") is pleased to present its Quarterly Activities Report for the period ended 30 September 2024 ("**September Quarter"**). During the quarter, the Company continued drilling activities at its Mposa Deposit, situated within the wider Chilwa Critical Minerals Project ("**Project**"), located in Malawi, Africa.

The Company also reported the results of a major geophysics program encompassing a project-wide aeromagnetics and radiometrics survey. The interpretation of the surveys defined 52 mineral sands targets for ground truthing and follow up assessment[5].

The interpretation also identified 47 potential carbonatite or dyke targets that may be prospective for rare earth mineralisation[6]. Given rare earths were identified in clays in the Mposa drilling, the Company has selected Mposa East as a high priority target, with diamond drilling commencing late in the quarter.

CHILWA CRITICAL MINERALS PROJECT

MPOSA DEPOSIT

The Mposa Deposit accounts for **19.4 Mt of HMS at 4.3%, containing 0.83 Mt THM** at a 1% THM cut-off grade, which is ~30% of the total Chilwa Project Mineral Resource of **61.6 Mt of Heavy Mineral Sands (HMS) at 3.9% containing 2.4Mt THM** at 1% cut off grade over ten known deposit areas.[2]

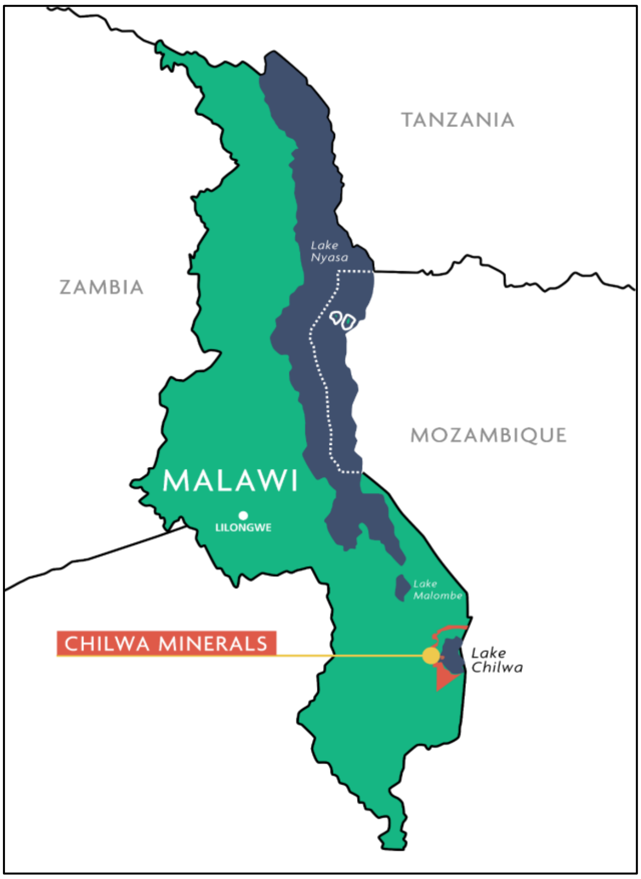

Figure 1 – Chilwa Minerals Mposa Project Location

QUARTERLY ACTIVITIES & CASHFLOW REPORT SEPTEMBER 2024

MPOSA DRILLING PROGRAM

During the reporting period, the Company reported Total Heavy Mineral (THM) assay results for148 holes (1,641m) as part of the ongoing 17,000m sonic drill program at the Mposa deposit, part of the Chilwa Critical Minerals Project in southeast Malawi[1,2].

The sonic drill program is designed to increase the confidence classification levels of the existing MRE for the Chilwa Project of **61.6Mt at 3.9% THM** (refer Prospectus, ASX announcement dated 3 July 2023). Historic aircore drilling at Chilwa was relatively shallow (average depth 5.5m) with many of the drillholes used in the MRE ending in mineralisation or had low sample recoveries.

The mineral sands horizons intersected in the current sonic drill program are between 6m and 13m in thickness, with an average sand thickness of 5.75m being encountered in the holes drilled to date. The sonic drilling returned excellent sample recoveries of 95%, as compared to prior drilling that averaged <70%.

Significant results reported during the quarter include[1,2]:

- **8m @ 18.6% THM** from surface (MPO-SD-678), incl **4m @ 30.6% THM** from surface
- **6m @ 19.4% THM** from surface (MPO-SD-659), incl **3.5m @ 30.3% THM** from surface
- **6m @ 21.9% THM** from surface (MPO-SD-628), incl **4m @ 30.7% THM** from surface
- **5.75m @ 24% THM** from surface (MPO-SD-635), incl **0.35m @ 62.4% THM** from 1.65m
- **5m @ 30.8% THM** from surface (MPO-SD-582), incl **3.9m @ 38.6% THM** from surface
- **5m @ 29.8% THM** from surface (MPO-SD-587), incl **4m @ 36% THM** from surface
- **5m @ 29.7% THM** from surface (MPO-SD-597), incl **4m @ 36.5% THM** from surface
- **5m @ 28.7% THM** from surface (MPO-SD-611), incl **3m @ 45.7% THM** from surface
- **12m @ 14.9% THM*** from surface (MPO-SD-687), incl **2m @ 40.9% THM** from surface
- **11m @ 10.4% THM** from surface (MPO-SD-686), incl **2m @ 34.3% THM** from surface

The intersections continue to demonstrate consistency throughout the drilling results, with higher grades found at the surface or near it, at the beginning of the sand horizon.

Drill results reported during the quarter have defined a wider, thicker zone of mineralisation over at least 1.5km of strike.

The radiometrics and aeromagnetic survey interpretation indicates that mineralisation may continue further south than previously thought, with a fault potentially displacing mineralisation laterally before continuing. This hypothesis will be tested during the December quarter.

Figure 2 – Mposa Drilling Program Showing Drill Collar Locations for Assay results received during the quarter (green)

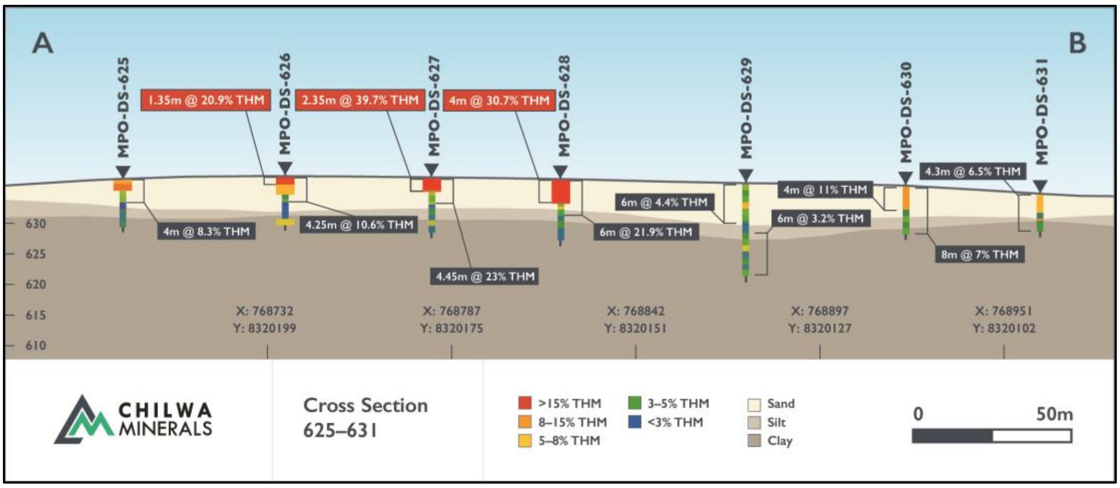

Figure 3 – Mposa Cross section A-B showing drillholes released during the quarter.

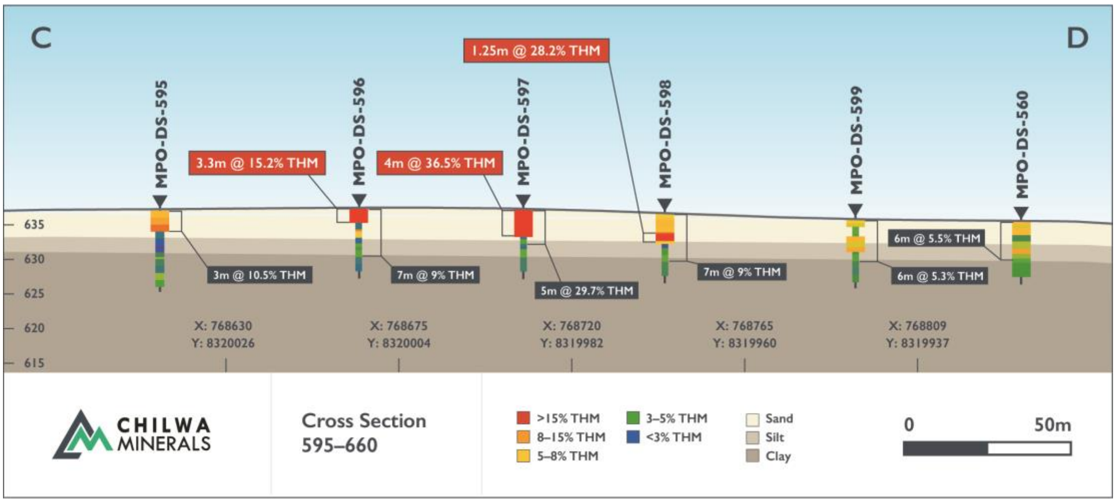

Figure 4 – Mposa Cross section C-D showing drillholes released during the quarter

MPOSA RARE EARTH ELEMENT (REE) & NIOBIUM POTENTIAL

When the Company commenced drilling at Mposa, it was targeting extensions to the heavy mineral resource for the project. Field analysis of samples indicated anomalous rare earths and it was decided to analyse the samples in the first batch for rare earths[3,4].

There are approximately 12 known carbonatites within and surrounding the Lake Chilwa Project, with the area on the western side of Lake Chilwa (interpreted to be an endorheic basin, that is, a basin that that does not drain into the ocean). It is postulated that minerals containing rare earth mineralisation may have eroded from the carbonatites and accumulated and concentrated in the basin.

The pathfinder results reported in July related to composite samples of heavy mineral concentrates taken from the shallow holes that were drilled for mineral sands. These results clearly show anomalous concentrations of rare earth elements in the heavy mineral concentrates.

The REE assay results appear to demonstrate the presence of REE in all of the sand horizons. The initial results suggest that REEs may be concentrated at the base of the HMS bearing sequence.

Noteworthy REE results in the July results include the following[3]:

- **9.55m @ 7,902ppm REO (30% REO) from surface* (MPO-SD-785), incl. 3.55m @ 15,590ppm REO from 6m***
- **9m @ 7,358ppm REO (29% REO) from surface* (MPO-SD-730), incl. 4.3m @ 9,750ppm REO from 4.7m***
- **15m @ 6,261ppm REO (29% REO) from surface* (MPO-SD-737), incl. 2m @ 12,890ppm REO from 4m**
- **8m @ 5,953ppm REO (30% REO) from surface* (MPO-SD-784), incl. 2m @ 15,470ppm REO from 6m***

*(Results denoted with * ended in mineralisation)*

All drillholes were anomalous for Niobium (Nb_2O_5), with whole of hole composite results ranging between **2,100 – 3,700ppm Nb_2O_5.**

Further analysis was undertaken on a selection of samples reported in July as the initial pathfinder results did not include all of the rare earth elements. The selected samples were analysed in Perth at ALS using Inductively coupled plasma mass spectrometry (ICP-MS) with the following results[4]:

- MPOSD738, 2.00-2.70m **– 0.70m @ 1,758 ppm TREO**
- MPOSD738, 5.80-7.00m – **1.20m @ 9,268 ppm TREO**
- MPOSD738,14.00-15.00m– **1.00m @ 4,541 ppm TREO**
- MPOSD729,0.60-1.40m – **0.80m @ 3,110 ppm TREO**
- MPOSD729, 4.00-4.60m – **0.60m @ 2,851 ppm TREO**

GEOPHYSICS INTERP DELIVERS NEARLY 100 TARGETS FOR FOLLOW UP

During the quarter, the Company completed the interpretation of the extensive Aeromagnetic and Radiometric Survey completed over the entire 708km² Chilwa Project.

Figure 5 – Chilwa Critical Minerals Project. The survey covered the entire Project area, including Chisi Island

The interpretation[5] of the heavy mineral sands potential within the Project identified 52 new targets for follow up, increasing the prospective HMS area from 20km^2 to 40km^2.

The assessment of the heavy mineral sand (HMS) prospectivity shows an excellent correlation between anomalies in the geophysical surveys and mineralisation intersected in drilling. Critically, the interpretation highlights anomalous zones that may represent either thicker or higher-grade mineralised zones as extensional or parallel zones not previously drilled.

Two significant anomalies at Nkotamo and Bimbi have the potential to materially increase the Mineral Resources at Lake Chilwa if drilling and ground truthing shows underlying mineralisation. At Bimbi, a new anomaly to the northeast is approximately 3km x 500m in extent and represents a potential NE strike continuation of the Mineral Resources.

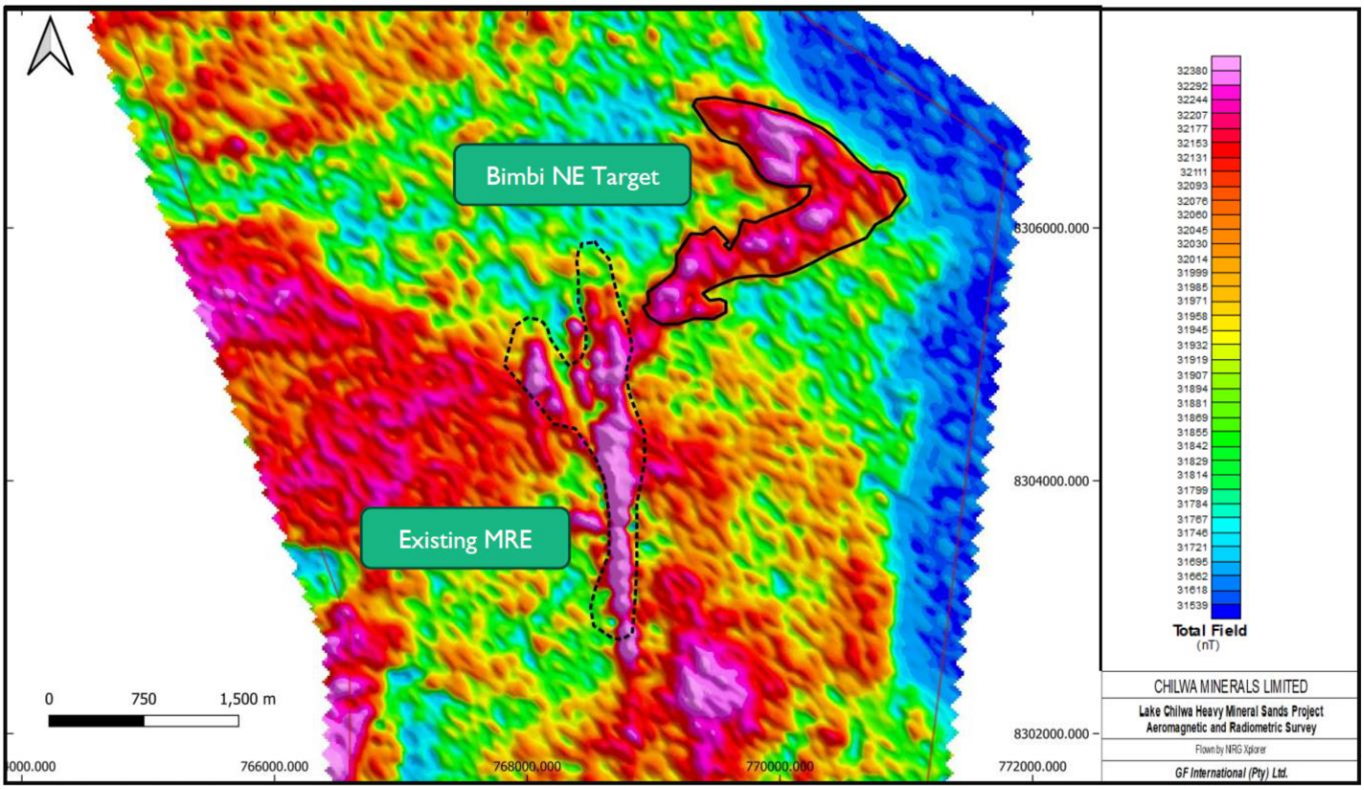

Figure 6: Bimbi Area with MRE in dashed line and Bimbi NE target area in black, over Thorium count image[5]

At Nkotamo, located to the north of the Mposa deposit, a new target measuring 6.5km x 650m was highlighted by a strong radiometric response.

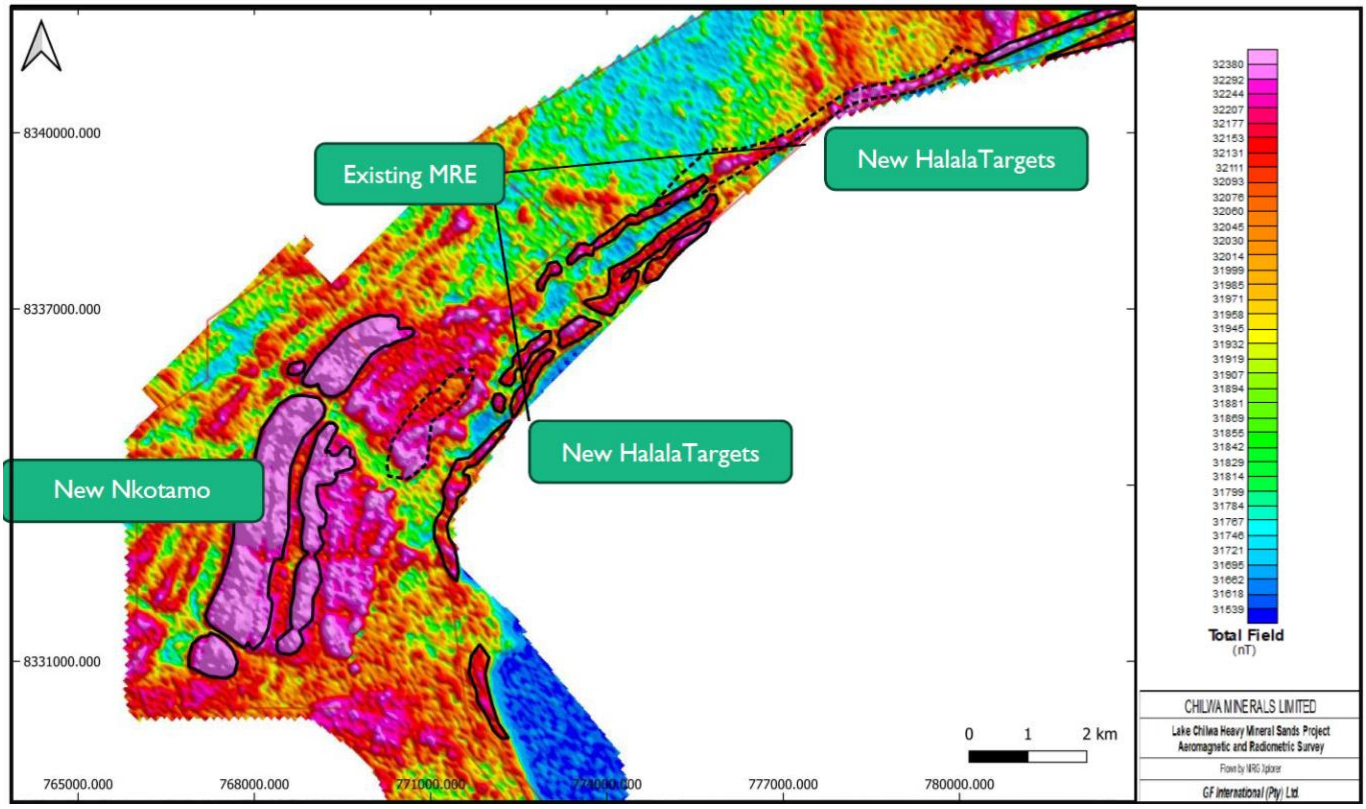

Figure 7: Nkotamo and Halala Area, showing current MRE (dashed line) and HMS target areas (black), shown over a Thorium count image.[5]

An interpretation was also undertaken to assess the rare earth potential of the project. 47 carbonatite or dyke targets were identified on the project, with the majority defined in the southern half of the project[6].

Of particular note was the significant number of targets defined in the Southern Extension, with over 20 targets identified for follow up ground truthing (Figure 8).

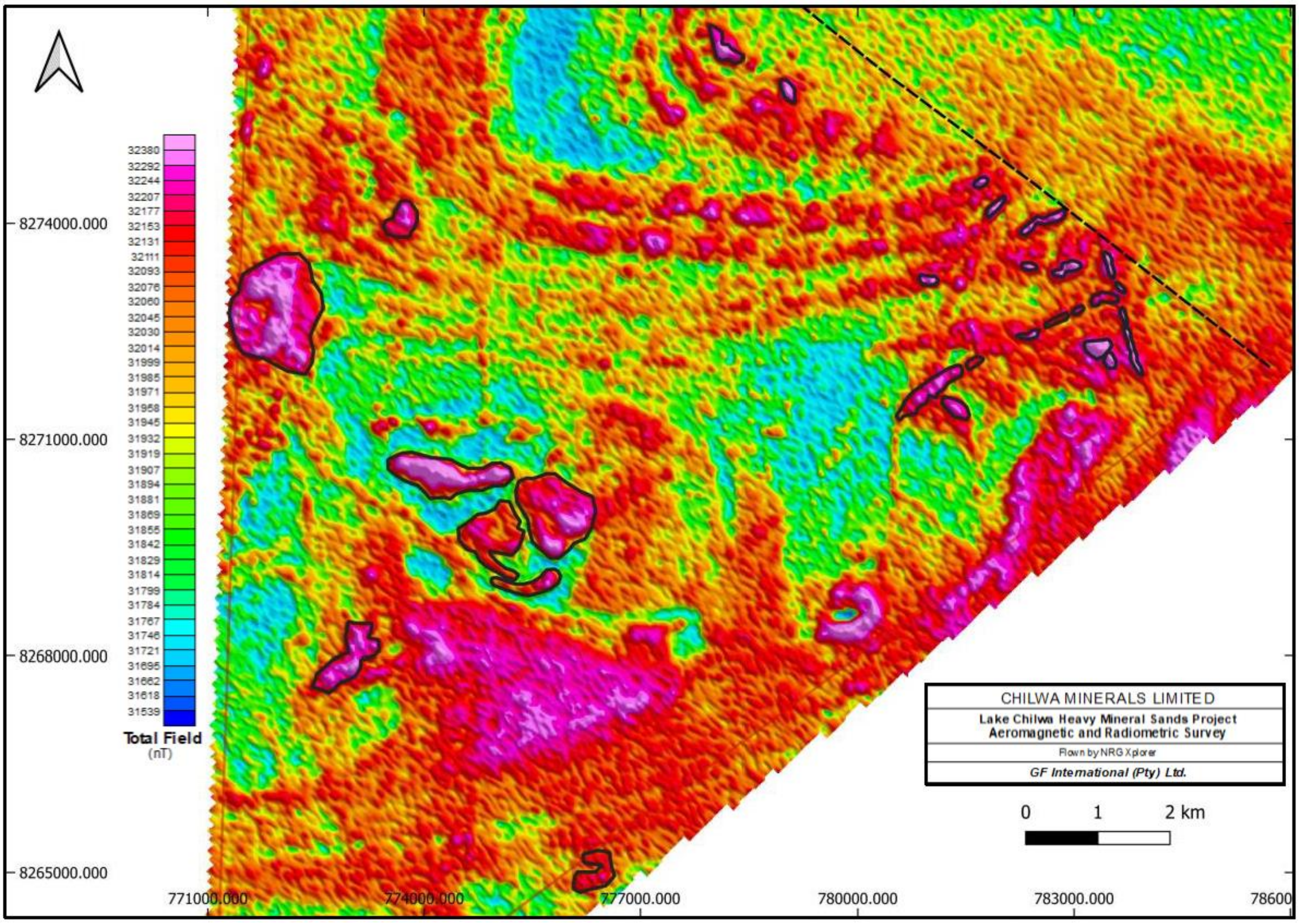

Figure 8: Southern Extension Area showing the position of the REE anomalies, over Total Field magnetics[6]

The Mposa area, which was already known to contain rare earths from sonic drilling results, has had three significant potential carbonatite targets defined at Mposa East, Mposa West and Mposa NE (Figure 9).

These targets may represent a source for the REE mineralisation encountered in the clays during the sonic drilling program.

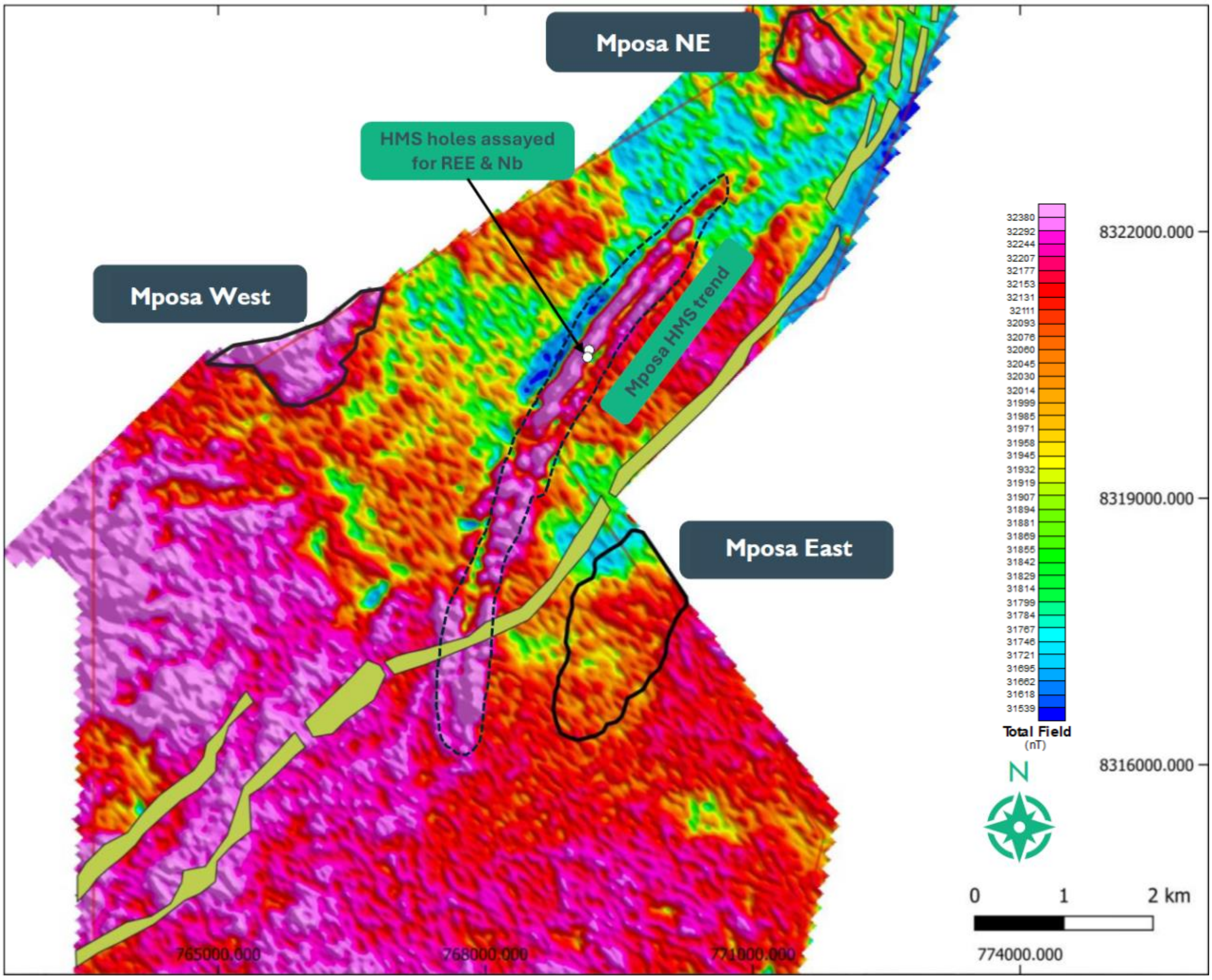

Figure 9: Mposa area mineral resource (yellow) and REE anomalies in purple, shown over a Thorium count image[6]

DIAMOND DRILLING COMMENCES AT MPOSA EAST

The positive reporting of rare earths in the Mposa HMS samples and the new geophysics interpretation has resulted in the Company acquiring and deploying a diamond drill rig solely tasked with the rare earth targets[8].

Mposa East has been selected as the first high priority target to be assessed.

MINERALOGY CONFIRMS HIGH VALUE ASSEMBLAGE

During the quarter, the Company announced results of a mineralogy study completed at the Chilwa Project in southeast Malawi. The study involved the analysis of 46 samples within the Mposa deposit, the focus of the current sonic drilling program[7].

[8] ASX Announcement 25 September 2024 – Chilwa identified first carbonatite drill target at Mposa

QUARTERLY ACTIVITIES & CASHFLOW REPORT SEPTEMBER 2024

The mineralogy study confirms the Company's understanding that significant levels of ilmenite, zircon and monazite exist at the Chilwa Project, with the presence of rutile being a new discovery at the project.

The 46 concentrate samples analysed returned between 4-54% Ilmenite, 4-50% Pseudo rutile, 1-10% Rutile and 2-12% Zircon.

ALS SAMPLING SEPARATION LABORATORY

The Separation Lab that has been acquired from ALS is expected to be commissioned during the December quarter. A core saw is also being acquired to allow for the timely processing of diamond core samples from the project.

DECEMBER QUARTER NEWSFLOW

The Company continues to make key exploration advancements at the Chilwa Critical Minerals Project, with the following news flow anticipated for the December quarter:

- Ongoing results from the extensive 17,000m sonic drill program at Mposa.
- Aeromagnetic and radiometric survey results highlighting key REE targets for follow up drilling.
- Diamond drill results of REE targets.
- Commissioning of the ALS separation laboratory.

CORPORATE

PLACEMENT AND SPP

Post-quarter end, the Company announced a Private Placement of $6 million and a Share Purchase Plan for $0.5 million, both priced at $0.86 per share.

The Placement was completed under existing authorities under ASX Listing Rule 7.1, however shareholder approval will be required for the participation by major shareholder, Mota Engil, as well as participation by the Company's directors.

Post the completion of the capital raisings, the Company will be well funded heading into 2025 with approximately $8 million in cash.

RELATED PARTY PAYMENTS

In accordance with Listing Rule 5.3.5, Table 1 provides a description and explanation of the payments made to related parties of the Company and their associates, which is included in the Appendix 5B for the Quarter.

Table 1 – Related Party Payments

Related Parties	Description	Amount (AUD$)
Directors	Fees and salary (including superannuation)	248,045
Total		248,045

USE OF FUNDS

Table 2 below shows the comparison between the estimated Use of Funds stated in the Prospectus and the actual expenditure since the Company's date of admission to the official list of ASX in accordance with ASX Listing Rule 5.3.4.

Table 2 – Use of Funds

Category	Prospectus (AUD$)	Actual (AUD$)	Variance (AUD$)
Exploration of the Project	4,500,000	3,207,739	1,292,261
Working Capital (including corporate overheads	2,679,360	2,148,542	530,818
Managing Director's Bonus	140,074	140,074	-
Cost of the transaction	838,546	790,898	47,648
Total	**8,157,980**	6,287,253	1,870,727

The Company is proceeding with the business objectives as set out in the Prospectus. As the Company was only admitted to the official list of ASX in July 2023, variances in the use of funds arise as a result of the timing of payments and the short time between admission and the end of the Quarter.

During the Quarter, the Company made payments of $1,186,000 for exploration activities on the Project. There were no funds spent on mining production and development activities for the Quarter.

LICENCE SCHEDULE

The schedule below discloses the exploration tenements held by the Company at the end of the Quarter. No licences were acquired, sold or cancelled during the Quarter.

ASX Announcement 31 October 2024

QUARTERLY ACTIVITIES & CASHFLOW REPORT SEPTEMBER 2024

Location	Tenement Number	Interest Beginning of Quarter	Interest end of Quarter
Lake Chilwa, Malawi	EL0670/22	100%	100%
Lake Chilwa, Malawi	EL0671/22	100%	100%

AUTHORISATION STATEMENT

This update has been authorised to be given to ASX by the Board of Chilwa Minerals Limited.

For further information contact:

Cadell Buss
Managing Director
cbuss@chilwaminerals.com.au

For media and broker queries:

Andrew Rowell
White Noise Communications
andrew@whitenoisecomms.com
T: +61 400 466 226

-ENDS-

JORC 2012 INFERRED MINERAL RESOURCE ESTIMATE

A Mineral Resource Estimate for the Project has been classified and reported in accordance with the JORC Code (2012). The Mineral Resource Estimate has been classified as Inferred, at a 1.0 % THM cut-off is estimated to contain 2.4 Mt of THM, and is allocated across the Project deposits in Table A below.

Table A Inferred Mineral Resources at 1.0% THM as at 31st July 2022

Deposit	Volume (million m3)	Tonnes (million t)	Dry Density (t/m3)	Gangue (%)	Ilmenite (%)	Slimes (%)	THM (%)	Zircon (%)
Bimbi	1.5	2.6	1.7	0.7	4.3	15.3	5.3	0.3
Northeast Bimbi	3.6	6.1	1.7	0.3	2.2	15.9	2.7	0.1
Mposa (Main)	11.7	19.4	1.7	0.7	3.2	11.7	4.3	0.4
Mposa (North)	0.6	1.0	1.7	0.3	1.4	8.3	1.9	0.2
Mpyupyu (dune)	2.0	3.5	1.7	1.2	5.7	15.3	7.1	0.2
Mpyupyu (flat)	9.5	16.4	1.7	0.5	2.9	15.4	3.6	0.2
Nkotamo	0.1	0.2	1.5	1.1	3.0	28.3	4.2	0.2
Halala	6.0	8.9	1.5	0.9	2.6	9.8	3.7	0.2
Beacon	0.4	0.6	1.5	0.6	1.8	17.7	2.5	0.1
Namanja West	2.0	2.9	1.5	0.8	2.3	14.7	3.3	0.2
Total	**37.5**	**61.6**	**1.6**	**0.7**	**3.0**	**13.3**	**3.9**	**0.3**

- Estimates of the Mineral Resource were prepared by AMC Consultants (UK) Limited (AMC).
- In situ, dry metric tonnes have been reported using varying densities and slime cut-off per deposit.
- Material below 30% slimes for Halala, 20% slimes for Bimbi, Northeast Bimbi and Mpyupyu (dune and flat) and 25% slimes for Mposa Main and Mposa North. All other deposits are a stated using 30% slimes cut-off.

- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimates and resultant confidence levels used to classify the estimates. As such, columns may not total.
- Estimates of the Mineral Resource have been constrained by ultimate pit shells to demonstrate Reasonable Prospects for Eventual Economic Extraction
- Estimates are classified as Inferred according to JORC Code.

Compliance Statement

The information in this announcement that relates to Mineral Resource estimates and exploration results which were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous AX announcements as follows:

- Project Mineral Resource estimate: 3 July 2023 'Prospectus' (dated 5 April 2023); and
- Footwall exploration results: 14 November 2023 'Significantly Deeper Footwall identified at Mposa'.

All of the above announcements are available to view on the Company's website https://www.chilwaminerals.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 announcements and, in the case of reporting of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements and Important Notice

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although Chilwa believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved where matter lay beyond the control of Chilwa and its Officers. Forward looking statements may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein

Appendix 5B

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

Name of entity	
Chilwa Minerals Limited	

ABN	Quarter ended ("current quarter")
43 656 965 589	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	(141)	(141)
	(e)	administration and corporate costs	(430)	(430)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		31	31
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes refunded/(paid)		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(540)**	**(540)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(291)	(291)
	(d)	exploration & evaluation	(1,186)	(1,186)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,477)**	**(1,477)**

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	158	158
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	36	36
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principal elements of lease payments)	-	-
3.10	**Net cash from / (used in) financing activities**	**194**	**194**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,151	4,151
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(540)	(540)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,477)	(1,477)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	194	194

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	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	**2,326**	**2,326**

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	2,326	4,151
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)**	**2,326**	**4,151**

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	248
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.	
	N/A	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(540)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,186)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,726)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,326
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,326
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.3

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: A capital raising comprising a $6 million placement and a share purchase plan of up to $0.5 million was announced on 15 October 2024.

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, the Company expects to be able to continue its operations and to meet its business objectives following the capital raising described in 8.8.2 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: Cadell Buss, Managing Director
(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.

6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:

   - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
   - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
   - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.