TOUBANI RESOURCES

ASX ANNOUNCEMENT 31 OCTOBER 2024

SEPTEMBER QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **2024 Definitive Feasibility Study released with highly attractive financial metrics**
  - **Post-tax $NPV_{8\%}$ of US$635 million and IRR of 58% at a gold price assumption of US$2,200/oz**
  - **One of the lowest capital intensity development projects in the sector with an initial upfront capital of US$216M, including US$18M in contingency**
  - **Rapid post-tax payback period of 1.5 years at US$2,200/oz**
  - **All-in Sustaining Costs (AISC) of US$1,004/oz and C1 Cash Costs of US$825/oz prepared on the basis of the current cost environment**
- **Ore Reserves of 53.8Mt at 0.90 g/t for 1.56Moz of gold, all in the Probable category**
  - **Includes 1.26Moz of Oxide Ore Reserves (44.3Mt at 0.88g/t gold) which underpins first 7 years of high-margin oxide production**
  - **Average production of 162,000oz per annum over the current life of mine**
- **Clear path forward using "*Enhance - Grow - Derisk*" strategy**
  - **Several opportunities identified to optimise capital and operating costs**
  - **Resource drilling set to commence imminently focused on growth**
  - **Continue to derisk Kobada towards shovel-ready status in 2025**
- **$10.0M raised to support dual track strategy to drive the Kobada Gold Project to shovel-ready status and pursue resource growth opportunities across highly prospective tenure at Kobada**
  - **Funds were raised at $0.17 per share in a 2- tranche placement to a range of sophisticated investors including Paradice Investment Management, resulting in Paradice holding 9.9% in Toubani**
- **Toubani strengthened its leadership team with the addition of seasoned mining executive Mike Nelson as Non-Executive Director. Mr Nelson brings extensive project development expertise gained from his previous roles at Barrick and Gold Fields**
- **Large Mali gold producers B2Gold and Allied Gold reported reaching agreements with the State of Mali on their respective mining conventions during the quarter**

ASX:TRE

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Toubani Resources Limited (**ASX: TRE**) ("**Toubani Resources**" or the "**Company**") is pleased to provide its quarterly activities report for the period ending 30 September 2024. Toubani is advancing the Kobada Gold Project ("**Kobada**", "**Project**") in southern Mali.

Managing Director, Phil Russo commented:

"The September quarter saw the Company achieve a key milestone on its way to readying Kobada for development with the release of the 2024 DFS. Key deliverables of 162,000oz per year at an AISC of $1,004/oz, underpin compelling economic outcomes of US$635m and IRR of 58%. The Company is well funded to drive further value enhancing activities to not only optimise the Project further but also pursue high value targets to grow oxide resources, as well as moving to finalise the necessary agreements for development. As Kobada strengthens and derisks, we are confident the compelling value revealed in the DFS will continue to surface."

2024 DEFINITIVE FEASIBILITY STUDY

The Definitive Feasibility Study ("**DFS**") demonstrates the potential for strong financial metrics from the Project as shown in Table 1 below due to its significant scale and free-dig, simple processing, oxide resources, allowing the Project to be developed for a low initial development capital cost (CAPEX) with competitive operating costs and strong operating margins providing rapid payback. The Study indicates Toubani will produce above 160,000 ounces of gold on average over the Life-Of-Mine ("LOM") of ~9 years.

The conventional process flowsheet, absence of a significant pre-strip and low initial strip ratio, and strong forecast cash flows enable a rapid payback of 1.5 years from the start of commercial production at the modelled gold price of US$2,200/oz gold. The forecast robust economics are further reflected in the estimated post-tax IRR of 58%, estimated post-tax NPV8% of US$635 million and forecast LOM post-tax, pre-financing free cash flows of US$1,118 million (all assuming a gold price of US$2,200/oz).

Estimated average C1 Cash Costs of US$825/oz gold and All-In Sustaining Costs of US$1,004/oz gold create the potential for the Project to generate robust operating margins and free cash flows across a wide range of market conditions. The forecast economics further improve when the current gold price level of US$2,600/oz is applied.

The DFS was prepared on a 100% Project basis. Capital and operating cost estimates presented in the DFS were prepared as AACE Class 3 estimates with a level of accuracy of -5 to +15%. Mining cost estimates were prepared based on contractor quotations, process plant CAPEX and OPEX estimates were provided by Lycopodium Minerals Pty Ltd, TSF design and costing was completed by Knight Piesold, and other areas including non process infrastructure were compiled by Toubani based on direct quotations from suppliers or costs at similar projects in the region.

TOUBANI RESOURCES

Table 1: Key DFS Outcomes for the Kobada Gold Project

	Unit	Value
Production Metrics		
Initial Mine Life	Yrs	9.2
Open Pit Ore Mined[1]	Mt	53.8
Grade[2]	g/t gold	0.90
Contained Gold	Moz gold	1.56
Strip Ratio	w : o	3.0
Total Material Mined	Mt	216.2
Total Material Processed	Mt	53.8
Process Recovery (LOM Average) [3]	%	96
Total Production (LOM)	Moz gold	1.49
Annual Production (LOM Average)	Koz gold	162
Financial Metrics[4]		
Gross Revenue	US$M	3,284
Total Initial Development Capital	US$M	216
Growth Capital (Fresh Rock Process)	US$M	70
Total Sustaining Capital	US$M	51
Total Operating Costs	US$M	1,448
Pre-Tax Cash Flow (Project Level)	US$M	1,499
Pre-Tax $NPV_{8\%}$	US$M	870
Pre-Tax IRR	%	72
Pre-Tax Payback	Yrs	1.25
Post-Tax Cash Flow (Project Level)	US$M	1,118
Post-Tax $NPV_{8\%}$	US$M	635
Post-Tax IRR	%	58
Post-Tax Payback	Yrs	1.5
Non-IFRS Metrics		
C1 Cash Costs	US$/oz	825
AISC	US$/oz	1,004

The key DFS assumptions, forecasts, and outputs summarised above are detailed in the ASX Announcement of 31 October 2024, and should be read together with the disclosures and Cautionary Statements in that document.
Minor discrepancies in the above table may occur due to rounding.
[1] The Production Target is underpinned by the Probable Ore Reserves as shown in Table 3. As detailed below all the Indicated material which falls within the DFS Pit has been converted to Ore Reserves and has been scheduled for mining and processing. No Inferred material is included in the processing schedule.
[2] Refer Table 3 for cut-off grades.
[3] Refer summary of metallurgical testwork below.
[4] The Financial Metrics presented here are reported on a 100% of project basis.

Next Steps and Timeline

With the completion of this Definitive Feasibility Study, the Kobada Gold Project is firmly on the development path given the significance of the Project and the strength of the economic outcomes. The finalisation of the Study enables the Company to move forward with its strategy to surface further value in the Project as it moves towards shovel-ready status in 2025. This strategy encompasses three key areas:

1. **Enhance**

- The 2024 Kobada DFS is a robust and highly attractive development asset. The Company views the 2024 DFS as a "base case" and has identified several areas of the Study for further investigation and optimisation that could improve the capital and operating profile of the Project even further.

  Key areas being considered include:

  - Geotechnical and hydrological studies to provide additional data which may refine pit wall designs and further minimise strip ratios and reduce mining costs,
  - Additional confirmatory testwork to validate viscosity and hardness assumptions with the potential for a less capital-intensive leaching circuit (i.e. smaller CIL tanks) to reduce capital cost without compromising overall gold recoveries, and
  - Investigating elements of the non-process infrastructure scope of works for potential self-perform by Toubani to reduce construction management overhead and streamline and reduce the overall construction schedule of 19 months, which the Company considers in line or conservative versus recent successful mine builds in West Africa.

2. **Grow**

- Given the strike extensions delineated across the land package following the 2023 extensional drill program and the limited drilling undertaken at depth at Kobada Main, Toubani's growth strategy for Kobada is dual-pronged:

  - Oxide Growth - delineate further high margin oxide mineralisation to supplement base load throughput for potential increases in gold production in initial years, as well as offering additional soft rock material as a part of blended oxide/fresh strategy later in the mine life, and
  - Depth Extensions - test several depth extension targets below the Kobada Main deposit where no systematic targeting of down dip and down plunge opportunities have been tested previously.

3. **Derisk**

- The completion of the 2024 DFS will allow necessary approvals to advance and conclude over the coming period as the Kobada Gold Project readies for development:

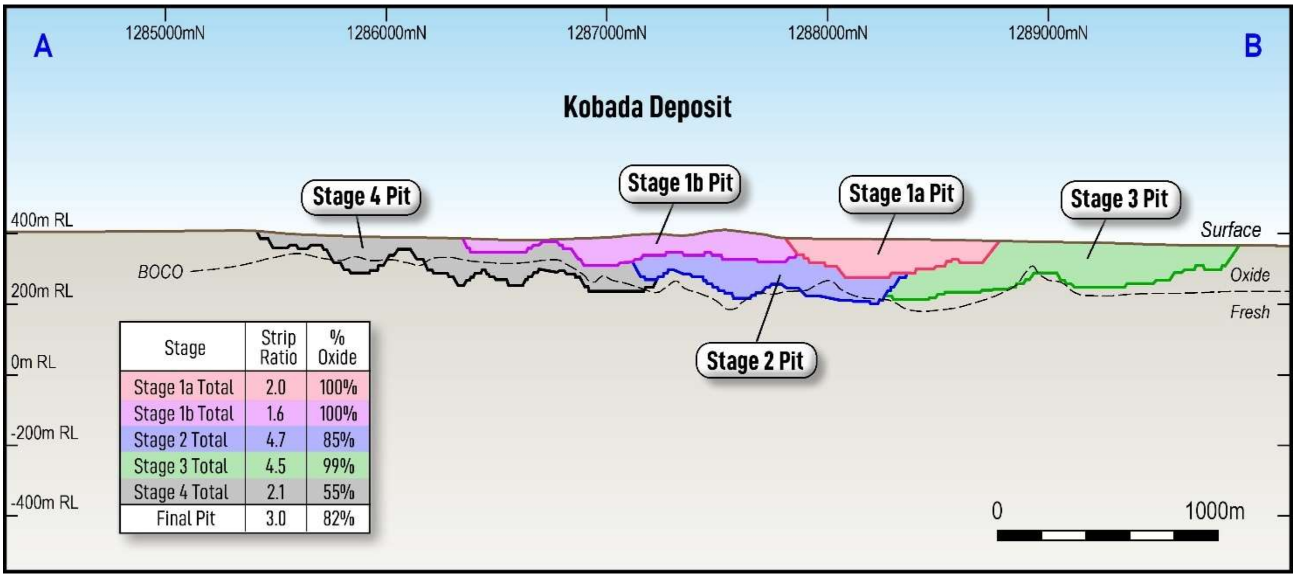
  - Continued discussions with the State of Mali on the final mining convention for the Kobada Gold Project using the 2024 DFS as the basis for those discussions,
  - Environmental and Social Impact Assessment (ESIA) that was previously approved by the Ministry of Environment to be updated and resubmitted for approval, and
  - Commence debt funding process with a range of potential lenders and financiers.

The Enhance - Grow - Derisk strategy for Toubani ensures an active and news flow rich future ahead for Toubani as it surfaces and unlocks further value with the completion of the above objectives, the culmination of which is an ever-strengthening Kobada Project that is derisked and ready for development.

2024 ORE RESERVE ESTIMATE

The Ore Reserve Estimate (**ORE**) for the Kobada Gold Project stands at 53.8 million tonnes at 0.90g/t for 1.56 million ounces of gold in the Probable category as detailed in Appendix 2 and the ASX Announcement of 31 October 2024. Supporting information as prescribed by the JORC Code is included in the ASX Announcement of 31 October 2024 including all material assumptions and modifying factors. The Ore Reserve is based on the current Mineral Resource Estimate (**MRE**) as announced on 2 July 2024 with all relevant mining factors applied to create the DFS Pit. The DFS Pit has been created based on Indicated Mineral Resources only and only that material falls within the DFS Pit has been classified as Ore Reserves and scheduled for processing.

The DFS Pit is based on five open pit stages over the orebody strike, designed for standard mining equipment and mine design parameters suited to the site conditions, equipment and schedule requirements. The pit will be developed using conventional open pit drill/blast/load/haul methods. The oxide ore is predominantly free-dig with allowance made for minor blasting in the mining schedule and cost estimate.



Stage	Strip Ratio	% Oxide
Stage 1a Total	2.0	100%
Stage 1b Total	1.6	100%
Stage 2 Total	4.7	85%
Stage 3 Total	4.5	99%
Stage 4 Total	2.1	55%
Final Pit	3.0	82%

Figure 5: Long Section of DFS Pit showing staging

MALI GOVERNMENT ENGAGEMENT, COMMUNITY AND SOCIAL ACTIVITIES

During the quarter, large Mali gold producers B2Gold and Allied Gold agreed to terms on their respective mining convention agreements with the State of Mali. Similarly, Robex Resources also finalised terms with respective to their operation in Mali.

The completion of these agreements with the State of Mali, as well as the completion of the 2024 DFS, paves the way for Toubani to continue to advance its discussions with the State on the final convention agreement for Kobada with the Company continuing to have productive discussions with key in-country stakeholders.

CORPORATE

Capital Raising via Placement

During the quarter Toubani Resources successfully raised A$10.0 million through the receipt of binding commitments for a two-tranche placement of approximately 58.8 million new fully paid ordinary shares ("New Shares") at an issue price of A$0.17 per New Share ("Offer Price") to institutional, sophisticated, and professional investors ("Placement"). The Placement was strongly supported by both new and existing institutional and sophisticated investors, including several Australian specialist resources fund managers.

Leading Australian fund manager Paradice subscribed for New Shares in the Placement resulting in a pro-forma holding of 9.9% in Toubani on completion of the Offer.

Company directors subscribed for 1,000,000 shares under Tranche 2 of the Placement for an aggregate amount of A$170,000. The Offer Price of A$0.17 per New Share represented a 5.6% discount to Toubani's last traded price on ASX of A$0.18 (as at 16 August 2024) and a 10.1% discount to the 10-day volume-weighted average price ("VWAP") on ASX of A$0.189 (over the period up to and including 16 August 2024).

Board of Directors Update

During the quarter the Toubani Board appointed Mike Nelson as a Non-Executive Director.

Mr Nelson is a highly experienced mining executive and project director, with over 30 years' experience in operational and project leadership roles. He has held senior technical and management roles in major gold operations, including the KCGM and Telfer gold mines in Western Australia. He has also worked for major mining companies including Barrick Gold and Teck Resources, on the development of international gold and copper projects, including the Reko Diq copper-gold project in Pakistan and the Quebrada Blanca Phase II copper project in Chile. He also held senior roles for Gold Fields overseeing their global project portfolio, including the Yanfolila gold project in Mali, amongst others. Mr Nelson holds a Bachelor of Science (Hons) from the University of Western Australia, Master of Applied Finance from KAPLAN and Post Graduate Diploma in Management from Deakin University. Mr Nelson joined Chalice Mining in February 2023.

Following Mr Nelson's appointment, the Toubani Board consists of Scott Perry as Non-Executive Chairman, Matt Wilcox, Danny Callow and Mike Nelson as Non-Executive Directors, and Phil Russo as Managing Director.

Following a two and a half-year tenure on Toubani's Board that included successfully listing on the ASX in November 2022 and the repositioning of the Kobada Gold Project, Non-Executive Director Tim Kestell elected to step down from the Toubani Board.

ASX DISCLOSURES

Toubani had an expenditure of approximately A$555,000 on exploration and evaluation activities (ASX Listing Rule 5.3.1) during the quarter. No substantive costs were incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2).

As per section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 30 June 2024 of A$98,000 were for gross wages, fees and superannuation.

The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the quarter is included in Appendix 1 (ASX Listing Rule 5.3.3).

Disclosures required by the ASX regarding a comparison of actual expenditure to date since listing on 24 November 2022 against the use of funds statement in the Prospectus dated 12 September 2022 can be found at Appendix 2.

About Toubani Resources Limited

Toubani Resources (ASX: TRE) is a development Company with a focus on advancing Africa's next large gold development project with its oxide-dominant Kobada Gold Project. The Company has a highly experienced Board and management team with a proven African track record in advancing projects through exploration, development and into production. For more information regarding Toubani Resources visit our website at www.toubaniresources.com

This announcement has been authorised for release by the Board of Toubani Resources.

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TOUBANI RESOURCES

Appendix 1

Table 1: Mineral Resources for the Kobada Gold Project

Material	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Oxide [1]	49	0.88	1.38	3	0.81	0.08	**52**	**0.88**	**1.46**
Fresh [2]	22	0.84	0.60	4	1.10	0.13	**26**	**0.88**	**0.73**
Total	**71**	**0.87**	**1.99**	**7**	**0.97**	**0.21**	**78**	**0.88**	**2.20**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
[1] Oxide refers to Laterite, Saprolite and Transitional material. Oxide resources quoted above 0.25g/t.
[2] Fresh rock resources quoted above 0.3g/t.

Information on the Mineral Resources for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX announcement dated 2 July 2024.

Table 2: Ore Reserves for the Kobada Gold Project

Material	Material	Proved			Probable			Total		
		Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Oxide	Laterite	-	-		1.6	0.83	0.04	**1.6**	**0.83**	**0.04**
	Saprolite	-	-	-	36.2	0.87	1.01	**36.2**	**0.87**	**1.01**
	Transitional	-	-	-	6.5	0.96	0.20	**6.5**	**0.96**	**0.20**
Fresh	Fresh [2]	-	-	-	9.4	0.99	0.30	**9.4**	**0.99**	**0.30**
Total	**Total**	**-**	**-**	**-**	**53.8**	**0.90**	**1.56**	**53.8**	**0.90**	**1.56**

- Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
- Oxide Reserves quoted above 0.29g/t gold and includes laterite, saprolite and transitional material.
- Fresh Reserves quoted above 0.37g/t gold.
- The Ore Reserve classification follows JORC Code (2012 Edition) guidelines, with all ore in the Probable category. The ore is entirely derived from Indicated Mineral Resources. Modifying factors applied are summarised in the ASX Announcement of 31st October 2024.
- The Ore Reserves above have been optimised at a gold price of US$1,650/oz and, with a defined cut-off, are delivered to the site processing plant as scheduled in the 2024 DFS.

Information on the Ore Reserves for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX announcement dated 31 October 2024.

The information in this announcement that relates to Exploration Results is extracted from ASX announcements which are available to view at www.toubaniresources.com and www.asx.com.au.

2 July 2024	Toubani substantially increases oxides and grade at Kobada
31 October 2024	Toubani Delivers Highly Attractive Kobada DFS

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the 2 July 2024 announcement and the Ore Reserve Estimate in the 31 October 2024 announcement continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcement.

Appendix 2

Table 3: Licences for the Kobada Gold Project

License	Status	Location	Expiry Date	Interest	Change during Quarter
Faraba Research / Exploration Permit (**Faraba Permit**)	Granted	Mali	6 April 2027	100%	None
Kobada Est Research / Exploration Permit (**Kobada Est Permit**)	Granted	Mali	16 August 2027	100%	None
Kobada Operating Permit (**Kobada Permit**)	Granted	Mali	31 July 2045	100%[1]	None

1 - Pursuant to applicable Malian law, the Mali Government is entitled to a free carried 10% equity interest in MaliCo (the operating entity and the holder of the Kobada Operating Permit), together with an option to acquire an additional 10% equity interest under the MaliCo Option (the Mali Government's option, under the applicable Malian law, to acquire a 10% equity interest in MaliCo). As at the date of this report, the Mali Government is yet to acquire its initial 10% free carried interest in MaliCo. The Company is not yet aware whether the Mali Government will exercise the MaliCo Option. If the Mali Government exercises the MaliCo Option, the interests of the Company in the Kobada Permit will be diluted to ultimately 80% ownership interest per the mining convention currently applicable to the Kobada mining licence.

Appendix 3

The Company provides the following disclosures required by the ASX regarding a comparison of actual expenditure to date since listing on 24 November 2022 against the use of funds statement in the Prospectus dated 12 September 2022. The use of funds table is a statement of current intentions at the date of the Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Use of Funds	Note	Use of Funds Statement $000's	Actual to 30 September 2024 $000's	Variance
Drilling – complete auger program		127	106	(21)
Drilling – main shear – convert inferred to indicated		3,564	3,731	167
Kobada Mineral Resource Estimate	2	-	124	124
Drilling – further auger program		-	709	709
Updated Feasibility Study	3	-	606	606
2024 Resource definition drilling		-	1,872	1,872
Administration and working capital	4,5	3,601	(8,703)	(12,304)
Costs of the Offer		517	637	120
Total Indicative Allocation of Funds		**7,809**	**(918)**	**(8,727)**

1 – The Use of Funds Statement was based minimum subscription of A$5,500,000 and maximum subscription of A$6,500,000. As A$6,000,000 was raised pursuant to the Prospectus, the Use of Funds has been adjusted, on a pro-rata basis, to reflect A$6,000,000 being raised.
2 – See ASX Announcement 18 August 2023. An Updated Mineral Resources estimate was included as part of Toubani's strategy and objectives in the Prospectus dated 12 September 2022 and it's timing was brought forward.
3 – See ASX Announcement 5 September 2023. An Updated Feasibility Statement was included as part of Toubani's strategy and objectives in the Prospectus dated 12 September 2022 and it's timing was brought forward.
4 - Proceeds from the $3.8m placement (announced to ASX on 30 August 2023 net of costs of approximately $237,000), the $3.85m placement (announced to ASX on 26 April 2024 net of costs of approximately $247,000) and Tranche 1 of the $7.2m placement (announced on 21 August 2024net of costs of approximately $432,000) have been netted against Working Capital to date.
5 – Administration expenses higher than forecast, during this period Toubani has incurred additional costs in relation to the continuance to Australia and delisting from the TSX-V, including legal fees and Canadian D&O run-off cover.

Cautionary statements

This announcement contains "forward-looking statements" and "forward-looking information" (together, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements regarding the expansion of mineral resources and ore reserves, and drilling and exploration plans of the Company. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: receipt of necessary approvals from Australian regulatory authorities; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages; available infrastructure and supplies; pandemics and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable laws.

Appendix 5B

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

Name of entity
Toubani Resources Limited

ABN	Quarter ended ("current quarter")
80 661 082 435	30 September 2024

Consolidated statement of cash flows			Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(555)	(3,184)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(100)	(265)
	(e)	administration and corporate costs	(402)	(1,337)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		12	22
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**		**(1,045)**	**(4,764)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(14)	(14)
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 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**	**(14)**	**(14)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,325	11,174
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	(457)	(704)
3.5	Proceeds from borrowings	-	75
3.6	Repayment of borrowings	(24)	(32)
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**	**6,844**	**10,513**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,145	2,244
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,045)	(4,764)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(14)	(14)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,844	10,513

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(15)	(64)
4.6	**Cash and cash equivalents at end of period**	**7,915**	**7,915**

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	7,915	2,145
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)**	**7,915**	**2,145**

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	98
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	47	47
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	47	47

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.	
	Insurance premium funding from IQumulate Premium Funding at 11.02%, unsecured and maturing March 2025.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,045)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,045)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,915
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,915
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.57

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: N/A

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: N/A

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: N/A

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.