Quarterly Activities Report – 30 September 2024

Victory Metals (ASX:VTM) ("Victory" or "the Company") is pleased to report on its activities and the Appendix 5B for the quarter ending 30 September 2024 ("Quarter", "Reporting Period").

Highlights:

- **Updated Mineral Resource Estimate ("MRE") of 235Mt at the North Stanmore Heary Rare Earth Elements ("HREE") Project, of which 149Mt (63%) resides in the indicated category, representing one of the largest Indicated Mineral Resource of Australian HREE-dominant deposits:**
  - **79,200t contained Indicated MRE Total Rare Earth Oxides (TREO)[1]**
  - **28,000t contained Indicated MRE Heavy Rare Earth Oxides (HREO)[2]**
  - **3,010t contained Indicated MRE Dy_2O_3 + Tb_4O_7.**
- **Near surface higher-grade domain of 45.9Mt at 1,050ppm TREO, supports a development strategy designed to rapidly deliver new HREE supply to address global demand**
- **2006ha Mining Licence application lodged**
- **5,000m AC drilling program at North Stanmore has commenced**
- **Professor Ken Collerson appointed as Non-executive Director of the Company**
- **$1.5M placement completed and $1M received from the conversion of $0.30 unlisted options**
- **The Company remains well funded with $4.45M in cash at 30 September 2024**

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EXPLORATION
North Stanmore Rare Earth Element Project

Victory announced an updated Mineral Resource Estimate (**MRE**) for its North Stanmore Heavy Rare Earth Elements (**HREE**) dominant Project (**North Stanmore**) of 235Mt, of which 149Mt (63%) resides in the indicated category, representing the one of the largest Indicated Mineral Resource of Australian HREE-dominant deposit.

[1] TREO (Total Rare Earth Oxide) = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3 + Sc_2O_3.
[2] HREO (Heavy Rare Earth Oxide) = Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3.

The July 2024 updated North Stanmore MRE was completed by leading geological consultancy, MEC Mining. The 100%-owned North Stanmore Project is located in Western Australia, approximately 6km north of Cue, with sealed road access via the Great Northern Highway. The July 2024 MRE has been estimated within the boundary of six tenements; E20/0971, E20/1016, E20/0871, M20/0544, P20/2468, and P20/2469. All tenements are held by Victory Cue Pty Ltd, a wholly owned subsidiary of Victory.

Figure 1: *North Stanmore Project plan overview*

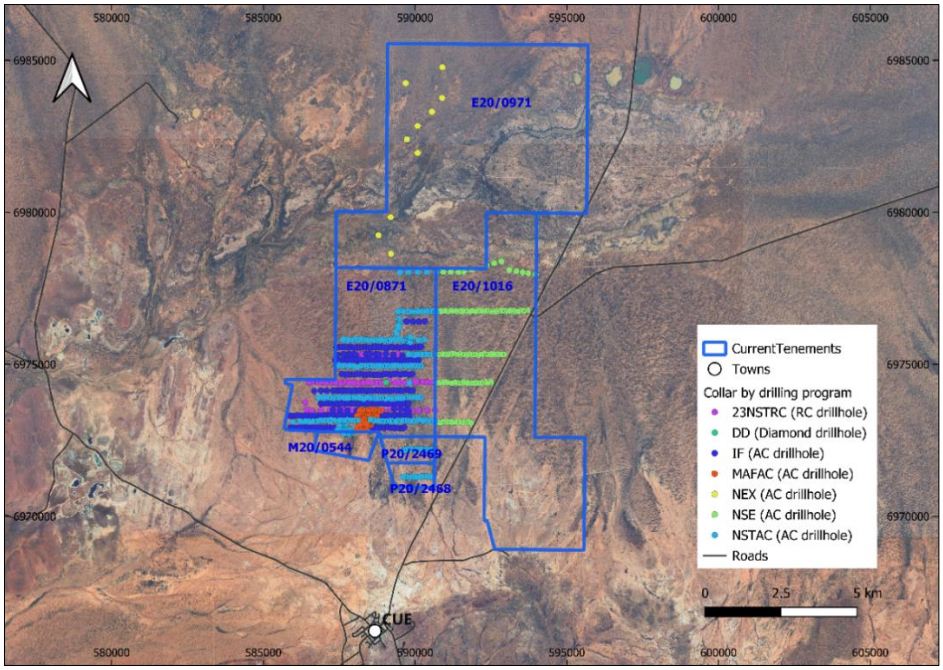

Figure 2: *Victory drill holes at North Stanmore completed between 2022 and 2023*

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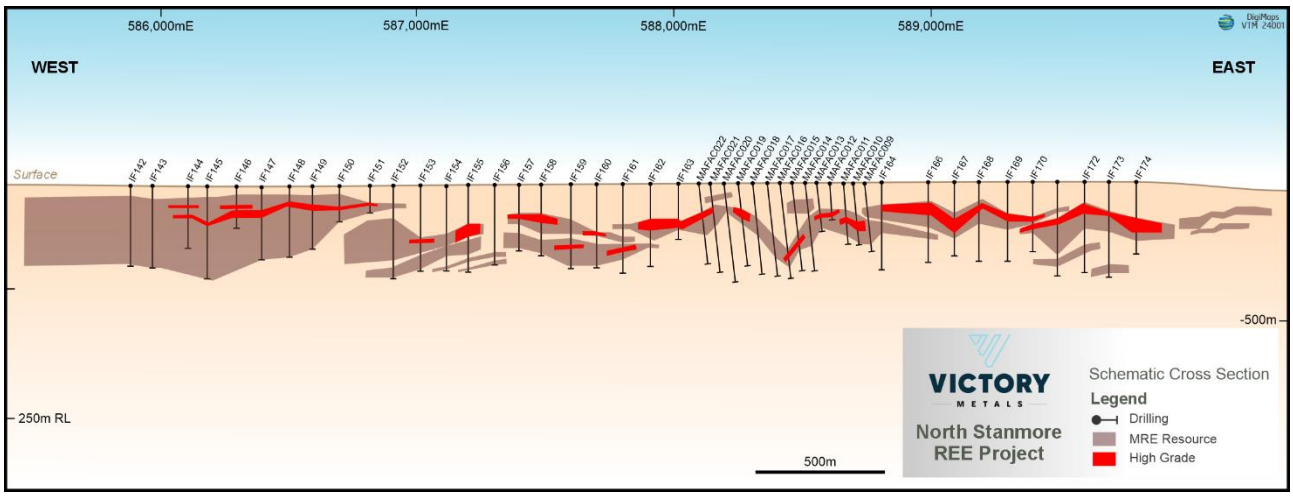

***Figure 3**: Schematic Cross Section of the July 2024 updated MRE showing drill hole locations and high-grade mineralised zone (red)*

The July 2024 updated MRE (refer Table 1) is stated at an economic cut-off grade of ≥330ppm TREO, with no top cuts (as no extreme values that could bias the estimation were apparent). Table 1 is the summary report for the grouped REO, Table 2 outlines the higher-grade domain and associated classification, and Table 3 outlines the lower-grade domain by classification.

***Table 1:** North Stanmore July 2024 MRE (≥ 330ppm TREO cut-off grade)*

RESOURCE CLASSIFICATION	MRE TONNES (t)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	Sc_2O_3 (ppm)
INDICATED	149,020,000	532	188	316	35	31
INFERRED	86,130,000	500	165	310	33	24
TOTAL	**235,150,000**	**520**	**180**	**314**	**35**	**29**

Numbers are rounded to reflect they are an estimate. Numbers may not sum due to rounding.

***Table 2:** North Stanmore July 2024 MRE higher-grade domain only (≥600ppm TREO cut-off grade)*

RESOURCE CLASSIFICATION	MRE TONNES (t)	TREO (ppm)	HREO (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)
INDICATED	32,780,000	1,025	338	8.1	32	5.3	33	6.8	20	2.9	19	2.8	208
INFERRED	13,110,000	1,113	374	9.0	35	5.8	35	7.4	22	3.1	20	2.8	234
TOTAL	**45,890,000**	**1,050**	**338**	**8.3**	**33**	**5.4**	**33**	**7.0**	**21**	**3.0**	**19**	**2.8**	**215**

Numbers are rounded to reflect they are an estimate. Numbers may not sum due to rounding.

***Table 3:** North Stanmore July 2024 MRE lower-grade domain only (≥ 330ppm TREO cut-off grade)*

RESOURCE CLASSIFICATION	MRE TONNES (t)	TREO (ppm)	HREO (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)
INDICATED	116,240,000	392	146	2.5	12	2.1	13	2.9	9	1.3	9	1.4	92
INFERRED	73,020,000	390	128	2.4	11	1.9	12	2.6	8	1.2	8	1.2	80
TOTAL	**189,260,000**	**391**	**139**	**2.5**	**12**	**2.0**	**13**	**2.8**	**9**	**1.3**	**9**	**1.3**	**87**

Numbers are rounded to reflect they are an estimate. Numbers may not sum due to rounding.

Approximately 63% of the July 2024 MRE is classified as Indicated, with the remainder being classified as Inferred Mineral Resources.

Mining Licence Application

Victory submitted a Mining Licence application with Department of Energy, Mines, Industry Regulation and Safety over its 100% owned North Stanmore Project. In conjunction with the Mining License application, the Company will also commence environmental studies, mining proposals,

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Native Title engagement and seek other approvals required from relevant agencies, authorities, and ministries.

AC Drilling

An approximate 5,000m aircore drilling program at North Stanmore was undertake during the quarter. The program was designed to significantly expand the existing MRE. During the drilling program, portable x-ray fluorescence ("P-XRF") Yttrium analyses were used to identify HREE enriched in clay regolith horizons 2.6km south of the existing Mineral Resource Estimate ("MRE") area. Comparison of p-XRF analyses with Fusion ICPMS data has confirmed that Yttrium is a very useful HREE vector. This new data shows the potential extension of rare earth mineralisation defined in the MRE.

QA/QC data assessed during preparation of the MRE had previously indicated that p-XRF analyses are reliable vectors to discriminate HREE mineralised zones, subsequently confirmed by ICPMS analytical results. Drilling samples are being prepared and sent for laboratory analysis, with assays expected to be received within approximately 6-8 weeks of the initial Announcement.

Scoping Study Update

Victory's initial timeline for the release of the North Stanmore Scoping Study has been adjusted, with the new target set for late November 2024. The adjustment in schedule stems from developments in our ongoing metallurgical testing and processing enhancements.

Our team, alongside external experts, identified innovative methodologies that compliment recovery efficiencies, particularly for high-value elements such as Dysprosium (Dy) and Terbium (Tb).

These enhancements are expected to further influence the overall economics of the North Stanmore Project, ensuring that the forthcoming scoping study delivers a robust and optimised development pathway. The additional time invested in refining these processes will not only support a more comprehensive study but also positions Victory to capitalise on rising global demand for critical rare earths.

CORPORATE

Appointment of Ken Collerson at Technical Director

Professor Ken Collerson, PhD. FAusIMM., has been appointed Technical Director of the Company. Professor Collerson brings a wealth of expertise in geochemistry and critical metals, notably contributing to the discovery of the North Stanmore Heavy Rare Earth Element dominant Project (North Stanmore) during his consultancy with Victory over the past 2 years.

As Emeritus Professor of Earth Sciences at the University of Queensland, Ken is an internationally recognised and highly cited, geologist and geochemist with technical expertise that focusses on discovery of new ethically sourced supplies of critical minerals. He has expert knowledge of rare earth and critical metal mineral systems as well as trace element and isotope analytical techniques. In the 1980's as a consultant to Union Oil, Ken's geochronology showed that the Mount Weld carbonatite, now being exploited by Lynas Rare Earths Limited, was post Archaean

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(~2 billion years) in age. He also provided key geochemical consultant services to Pacific Wildcat Resources Corporation for their Mrima Hill carbonatite regolith-hosted REE-Nd deposit in Kenya. While undertaking research in the 1970's he discovered the extension of peralkaline igneous intrusions from Greenland into Labrador that host the Strange Lake heavy REE rich deposit on the border of Labrador and Quebec.

In conjunction with Professor Collerson's appointment, Mr Trevor Matthews resigned as Non-Executive Chairman of the Company. Mr James Bahen, current Non-Executive Director, was appointed as Chairman, with no changes to current remuneration for Mr Bahen. Additionally, Mr Bahen resigned as a joint Company Secretary, with Mr Robbie Featherby continuing as the sole Company Secretary of Victory. Mr Featherby will oversee all communications with the ASX regarding listing rule matters, pursuant to Listing Rule 12.6.

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$1.5M Placement

Victory completed a Placement raising $1,500,000 ("Placement") through the issue of 4,545,455 fully paid ordinary shares at $0.33 per share ("Placement Shares") with professional and sophisticated investors. The Placement shares were issued under the Company's existing Placement capacity in accordance with ASX listing Rule 7.1

Options Converted

$1.0M from the conversion of $0.30 unlisted options was received by Victory with the funding assisting future exploration and additional working capital.

Change of Share Registry

The Company's share registry services transferred to Xcend Pty Ltd (XCEND) during the quarter.

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. Exploration expenditure of $601k mainly related to exploration activities undertaken at North Stanmore REE Project net of GST refunds received on current and previous exploration expenditure. $342k expenditure on administration net of GST refunds received on current and previous administration expenditure and corporate costs of which $80k were payments made to related parties. These payments relate to the remuneration agreements for Executive and Non-Executive Directors and to SmallCap Corporate Pty Ltd ("SmallCap") for providing company secretary, accounting and office services to the Company. Non-Executive Chairman James Bahen is a shareholder and director of SmallCap.

The Company also had cash inflows of $1.5M from a completed placement and $1.0M from the conversion of $0.30 unlisted options.

As at 30 September 2024, the Company had available cash of approximately $4.45M.

September 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 ASX:

20/09/2024	Change of Share Registry
19/09/2024	North Stanmore Drilling Update
06/09/2024	Drilling Commenced at Heavy Rare Earth Project
16/08/2024	Growing North Stanmore Heavy Ree Resource
15/08/2024	Additional Information - North Stanmore Advances
14/08/2024	North Stanmore Heavy Rare Earth Project Advances
30/07/2024	Renowned Geoscientist Prof Collerson appointed as Director
16/07/2024	Largest Australian Indicated Heavy Ree Resource Confirmed

These announcements are available for viewing on the Company's website www.victorymetalsaustralia.com. Victory confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

This announcement has been authorised by the Board of Victory Metals Limited.
For further information please contact:

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Investor and Media Relations
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Victory Metals Limited: Company Profile

Victory is focused upon the exploration and development of its Heavy Rare Earth Element (REE) and Critical Metals Discovery in the Cue Region of Western Australia. Victory's key assets include a portfolio of assets located in the Midwest region of Western Australia, approximately 665 km from Perth. Victory's Ionic clay REE discovery is rapidly evolving with the system demonstrating high ratios of Heavy Rare Earth Oxides and Critical Magnet Metals NdPr + DyTb.

Victory continues to make significant progress in establishing itself as a key player in the global supply of heavy rare earth elements (HREE) and critical defence metals Hafnium and Scandium. With our flagship North Stanmore Project hosting one of Australia's largest HREE-dominant deposits, Victory is well-positioned to address the growing global demand for secure and ethically sourced rare earths, crucial to advanced technologies and strategic industries.

Competent Person Statement

Professor Ken Collerson
Statements contained in this report relating to exploration results, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM - membership number 100125), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified

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Mineral resources and Ore reserves (JORC Code 2012). Professor Collerson consents to the use of this information in this report in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

Figure 4. Regional Map showing Victory Metals tenement package and pending tenements.

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Appendix 1 – Interest in Mining Tenements

Tenement ID	*Status*	*Location*	*Interest at the beginning of the quarter*	*Interest acquired or disposed*	*Interest at the end of the quarter*
E20/1016	*Live*	*Cue*	*100%*	-	*100%*
E20/1053	*Application*	*Cue*	*100%-*	-	*100%*
E20/871	*Live*	*Mafeking Bore*	*100%*	-	*100%*
E20/971	*Live*	*Cue North*	*100%*	-	*100%*
E51/1939	*Live*	*Cue North*	*100%*	-	*100%*
E51/2102	*Live*	*Cue North*	*100%*	-	*100%*
E51/2104	*Live*	*Cue North*	*100%*	-	*100%*
G20/25	*Live*	*Victory Buttercup Mine Site*	*100%*	-	*100%*
L20/72	*Application*	*Emily bore/Mafeking bore*	*100% beneficial*	-	*100% beneficial*
M20/128	*Live*	*Cuddingwarra*	*100%*	-	*100%*
M20/129	*Live*	*Cuddingwarra*	*100%*	-	*100%*
M20/288	*Live*	*Cue*	*100%*	-	*100%*
M20/305	*Live*	*Cue*	*100%*	-	*100%*
M20/327	*Live*	*Curtis Find*	*100%*	-	*100%*
M20/360	*Live*	*Emily Well*	*100%*	-	*100%*
M20/455	*Live*	*Karbar*	*100%*	-	*100%*
M20/480	*Live*	*Nindan Hill*	*100%*	-	*100%*
M20/494	*Live*	*Cue*	*100%*	-	*100%*
M20/543	*Live*	*Emily Wells*	*100%*	-	*100%*
M20/544	*Live*	*Mafeking Bore*	*100%*	-	*100%*
M20/546	*Application*	*Mafeking Bore*	*100%-conversion interest (P20/2007)*	-	*100%*
M20/550	*Application*	*Mafeking Area*	*100%-conversion interest- (P20/2153)*	-	*100%*
M21/125	*Live*	*Cue*	*100%*	-	*100%*
M21/143	*Live*	*Day Dawn*	*100%*	-	*100%*
M21/158	*Live*	*Webbs Patch*	*100%*	-	*100%*
M21/26	*Live*	*Day Dawn*	*100%*	-	*100%*
M21/86	*Live*	*Day Dawn*	*100%*	-	*100%*
M21/94	*Live*	*Day Dawn*	*100%*	-	*100%*
M21/95	*Live*	*Day Dawn*	*100%*	-	*100%*
P20/2007	*Live*	*Mafeking Bore*	*100%*	-	*100%*
P20/2153	*Live*	*Cue*	*100%*	-	*100%*
P20/2248	*Live*	*East of Emilly Wells*	*100%*	-	*100%*
P20/2249	*Live*	*Emily Wells*	*100%*	-	*100%*
P20/2250	*Live*	*South of Emily Wells*	*100%*	-	*100%*
P20/2331	*Live*	*Emily Wells*	*100%*	-	*100%*
P20/2333	*Live*	*Jims Find*	*100%*	-	*100%*
P20/2334	*Live*	*Jims Find*	*100%*	-	*100%*
P20/2345	*Live*	*Cue*	*100%*	-	*100%*
P20/2346	*Live*	*Cue*	*100%*	-	*100%*

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Tenement ID	Status	Location	Interest at the beginning of the quarter	Interest acquired or disposed	Interest at the end of the quarter
P20/2352	Live	Cue	100%	-	100%
P20/2353	Live	Cue	100%	-	100%
P20/2354	Live	Cue	100%	-	100%
P20/2355	Live	Cue	100%	-	100%
P20/2356	Live	Cue	100%	-	100%
P20/2357	Live	Cue	100%	-	100%
P20/2358	Live	Cue	100%	-	100%
P20/2359	Live	Cue	100%	-	100%
P20/2360	Live	Cue	100%	-	100%
P20/2383	Live	Cue	100%	-	100%
P20/2397	Live	Beringarra	100%	-	100%
P20/2398	Live	Mafeking Bore	100%	-	100%
P20/2402	Live	Cue	100%	-	100%
P20/2403	Live	Cue	100%	-	100%
P20/2409	Live	Murchison	100%	-	100%
P20/2410	Live	Murchison	100%	-	100%
P20/2468	Live	Cue	100%	-	100%
P20/2469	Live	Cue	100%	-	100%
P21/772	Live	Trenton hill	100%	-	100%
P21/773	Live	Trenton hill	100%	-	100%
P21/774	Live	Cue	100%	-	100%
P21/775	Live	Cue	100%	-	100%
P21/776	Live	Cue	100%	-	100%
P46/1975	Live	Nullagine	100%		100%
P46/1976	Live	Nullagine	100%		100%

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Appendix 5B

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

Name of entity

Victory Metals Limited

ACN	Quarter ended ("current quarter")
124 279 750	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	-	-
	(e) administration and corporate costs	(342)	(342)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	26
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 other details) -	-	-
1.9	**Net cash from / (used in) operating activities**	**(316)**	**(316)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(601)	(601)
	(e) investments	-	-
	(f) other non-current assets	-	-

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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	Acquisition of entity (cash acquired)	-	-
2.6	**Net cash from / (used in) investing activities**	**(601)**	**(601)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,500	1,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,002	1,002
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(28)	(28)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9a	Proceeds from issues of equity securities to be allotted	-	-
3.9b	Repayment of lease liabilities	-	-
3.10	**Net cash from / (used in) financing activities**	**2,474**	**2,474**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,888	2,888
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(316)	(316)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(601)	(601)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,474	2,474
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,445**	**4,445**

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	1,695	1,138
5.2	Call deposits	2,750	1,750
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)**	**4,445**	**2,888**

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*	80
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.

* *Payments in relation to Director's fees for the period.*

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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)	(316)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(601)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(917)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,445
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,445
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.85

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: .....15 October 2024.....

Authorised by: .....The Board of Directors of the Company.....
(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.

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