

QUARTERLY REPORT

25 OCTOBER 2024



ASX:TOR

Torque Metals Limited

ACN 621 122 905

ASX Code: TOR

torquemetals.com

U1, Level 16, 1 Spring Street,
Perth, WA 6000

PO Box 27,
West Perth, WA 6872

T: +61 (0) 410 280 809

admin@torquemetals.com

Directors

Andrew Woskett

Non-Executive Chair

Cristian Moreno

Managing Director

Tony Lofthouse

Non-Executive Director

Imants Kins

Non-Executive Director

Projects

Paris Gold Project

New Dawn Lithium Project

Penzance Gold/Lithium Project

SEPTEMBER 2024

QUARTERLY ACTIVITIES REPORT

Torque Metals Limited (“Torque” or “the Company”) (ASX:TOR) is pleased to provide an update for the three months activities ending 30 September 2024.

HIGHLIGHTS

Paris Gold Project

- 10 Commencement of Phase 8 Drilling; an **~8,000m** (~1,000m Diamond, ~7,000m Reverse Circulation) in-fill and extensional campaign, focused on the Paris and HHH deposits.
- 10 First iteration of results from diamond drilling indicated significant assay results, demonstrating mineralisation extending up dip into shallower zones.
- 10 Defined mineral resource estimate (MRE) of **250,000 ounces @ 3.1g/t Au**, incl. **152,000 ounces @ 4.3g/t Au** in the Paris deposit.

Corporate

- 10 Execution of a drill for equity agreement with Topdrill Pty Ltd (“Topdrill”) to deliver drill campaign at Paris Gold Project; whereby 50% of drilling costs invoiced by Topdrill paid in ordinary shares.
- 10 Selected to participate in the Australian Federal Government’s Junior Mineral Exploration Incentive (JMEI) scheme. JMEI credits of \$1,488,500 have been allocated to Torque for potential distribution to eligible shareholders.
- 10 Jessamyn Lyons replaced Henko Vos as Company Secretary, alongside existing Joint Company Secretary Flynn Blackburn.
- 10 Successful completion of \$3.1 million share placement, with firm commitments from sophisticated and professional investors.
- 10 Favourable balance sheet position, with ~\$2.627M in cash at quarter-end.

TORQUE'S MANAGING DIRECTOR, CRISTIAN MORENO COMMENTED:

*"This quarter has been a defining one for Torque, with the announcement of the **250,000-ounce Mineral Resource Estimate at 3.1g/t Au** at our Paris Gold Project. This result validates two years of extensive drilling and marks a major achievement for the company, highlighting the project's strong open-pit potential and the high-grade nature of the deposit.*

We also secured a \$3.1 million share placement, alongside a strategic drill-for-equity agreement with Topdrill. With the support of this capital injection, Torque Metals anticipates expanding the Mineral Resource Estimate."

PARIS GOLD PROJECT**Drilling Resumes at Paris Gold**

In July¹, Torque re-commenced drilling at the Paris Gold to both infill and extend the existing gold lodes, contributing to Torque's Maiden Mineral Resource Estimate.

The programme comprised ~8,000 metres of reverse circulation (RC) drilling and 1,000 metres of diamond drilling across Paris, where drilling previously intersected strong mineralisation, such as **35 metres at 14.12 g/t gold** from 157.85 metres.

The program served as a key component of Torque's strategy to increase the quantity of shallow, high-grade gold ounces for the delivery of a Mineral Resource Estimate.

Robust First Iteration of Results from Diamond Drilling Campaign

In August², Torque announced initial results from its diamond drill campaign, thus far centred on the Paris deposit and commencement of a complementary Reverse Circulation (RC) drilling campaign, also at Paris.

Results were significant, demonstrating mineralisation extending up dip into shallower zones. Assays from the remaining two holes of the 1,105m six-hole programme were delivered on 23 October 2024.

The best results from the initial four holes at the Paris Gold Project included:

- **22.15m @ 12.14 g/t gold** from 188.27m in hole 2024PDD005 (refer figure 1), including:
 - **2.15m @ 16.79 g/t gold** from 195.65m and
 - **2.7m @ 82.45 g/t gold** from 206.4m
- **4.05m @ 4.79 g/t gold** from 89.87m in hole 2024PDD004 (refer figure 2), including:
 - 1.21m @ 15.92 g/t gold from 90.83m; and
- **9.33m @ 4.66 g/t gold** from 109.07m, including
 - 2.18m @ 19.44 g/t gold from 109.99m
- **4.50m @ 5.19 g/t gold** from 94m in hole 2024PDD002 (refer figure 3), including:
 - **1.25m @ 13.52 g/t gold** from 94.75m

¹ ASX Announcement 17 July 2024 – Drilling Resumes at Paris Gold Project

² ASX Announcement 27 August 2024 – Robust First Iteration of Results from Diamond Drilling at Paris Gold Project, RC Drilling Underway

Core sampled from the program is being applied to additional metallurgical studies.

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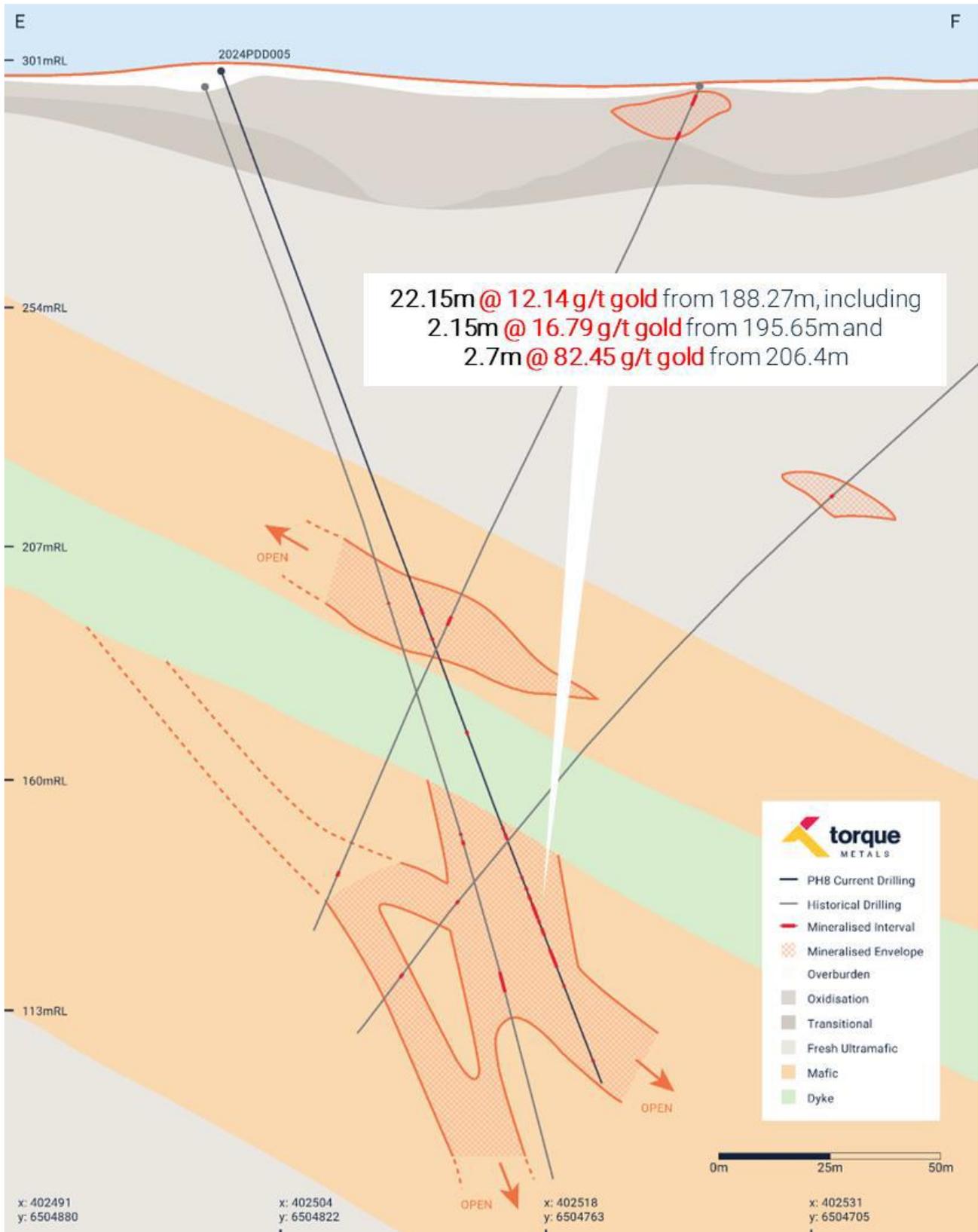


Figure 1 Cross section E – F (refer to Figure 4), Paris prospect, 2024PDD005.

Mineral Resource Estimate (MRE)

In mid-September, Torque Metals published a Mineral Resource Estimate for its Paris Gold Project, totalling **250,000 Oz @ 3.1 g/t gold³**, located on granted Mining Licences.

The Paris Gold Project updated MRE established the initial size and grade of the deposit, which remains partially tested. The project, fully controlled by Torque, covers **~57km** strike length within **~350km²** greenstone belt (refer figure 5).

Paris MRE spans **2.5km** strike length and an area of **2.5km²** (refer figure 6)

A breakdown of the resource was provided as follows:

- 2,518Kt @ 3.1g/t gold for 250,000 ounces, comprising:
 - 1,094Kt @ 4.3g/t gold for 152,000 ounces – Paris Deposit
 - 1,145Kt @ 2.0g/t gold for 73,000 ounces – HHH Deposit
 - 279Kt @ 2.8g/t gold for 25,000 ounces – Observation Deposit
- Resource Classification breakdown for Paris Deposit (refer figure 7) includes:
 - 284Kt @ 3.7g/t gold for 34,000 ounces (22%) classified as Indicated and 810Kt @ 4.5g/t gold for 118,000 ounces (78%) classified as Inferred.
- Resource Classification breakdown for HHH Deposit (refer figure 8 & 9) includes:
 - 97Kt @ 3.3g/t gold for 10,000 ounces (14%) classified as Indicated and 1048Kt @ 1.9g/t gold for 63,000 ounces (86%) classified as Inferred.
- Resource Classification breakdown for Observation Deposit (refer figure 10) includes:
 - 225Kt @ 2.7g/t gold for 19,000 ounces (76%) classified as Indicated and 54Kt @ 3.5g/t gold for 6,000 ounces (24%) classified as Inferred.

Paris MRE is a shallow, high-recovery gold resource (>96%), with open-pit mining potential (190,000 ounces @ 2.9g/t open pit, 60,000 ounces @ 3.8g/t underground) based on a gold price of A\$3,000/ounce.

Paris MRE pertains to only 2.5km² tested of the 350km² area controlled by Torque, with mineralisation open in all directions, strong signs of linking structures and mineralisation identified both outside and next to resource area presenting strong potential for growth through further exploration.

Table 1 Paris Gold Project, Global Mineral Resource Estimate

Mining Scenario	Indicated			Inferred			Total		
	Tonnes (Kt)	Grade (g/t)	Ounces (’000 Oz)	Tonnes (Kt)	Grade (g/t)	Ounces (’000 Oz)	Tonnes (Kt)	Grade (g/t)	Ounces (’000 Oz)
Open Pit	601	3.2	62	1,428	2.8	128	2,029	2.9	219
Underground	5	5.4	1	484	3.8	59	489	3.8	31
Total	606	3.2	63	1,912	3.0	187	2,518	3.1	250

³ ASX Announcement 18 September 2024 – Paris Gold Project – Mineral Resource Estimate

Table 2 Paris, HHH and Observation Mineral Resource Estimate

Deposit	Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)
Paris	284	3.7	34	810	4.5	118	1,094	4.3	152
HHH	97	3.3	10	1,048	1.9	63	1,145	2.0	73
Observation	225	2.7	19	54	3.5	6	279	2.8	25
Total	606	3.2	63	1,912	3.0	187	2,518	3.1	250

Table 1/Table 2 notes:

1. The preceding statements of Mineral Resources conform to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures which reflect the level of confidence in the Mineral Resources.

2. The open pit Mineral Resource is the portion of the Mineral Resource that is constrained within A\$3,000/oz optimised pit shells and above a cut-off grade of 0.5g/t Au.

3. The underground Mineral Resource is the portion of the Mineral Resource that is located outside of the A\$3,000/oz optimised pit shells and above a cut-off grade of 1.5g/t Au, within fresh material.

4. Estimates are rounded to reflect level of confidence in the Mineral Resources at the time of reporting.

5. Historical mining has occurred at both Paris and HHH, with an underground portion at Paris. Available survey pickups have been considered by depleting the Mineral Resource Estimate in these areas.

Future Work Program at Paris Gold Project

- The most recent drilling program comprised six diamond drillholes, with results of four holes announced on 27 August 2024. Results from the remaining 2 holes were reported on 23 October 2024.
- RC drilling was finalised subsequent to the Quarter, comprising ~7,000m, assays for 22-holes are still outstanding.
- Additional metallurgical studies are underway to further de-risk and assess production options.
- Data to contribute towards a Scoping Study focused on Indicated Mineral Resources.
- Further infill drilling within Paris Gold's Inferred Resource to upgrade some of these domains to Indicated classification.
- Generating drilling targets across its broader regional tenements with the intention to carry out reconnaissance drill campaigns.

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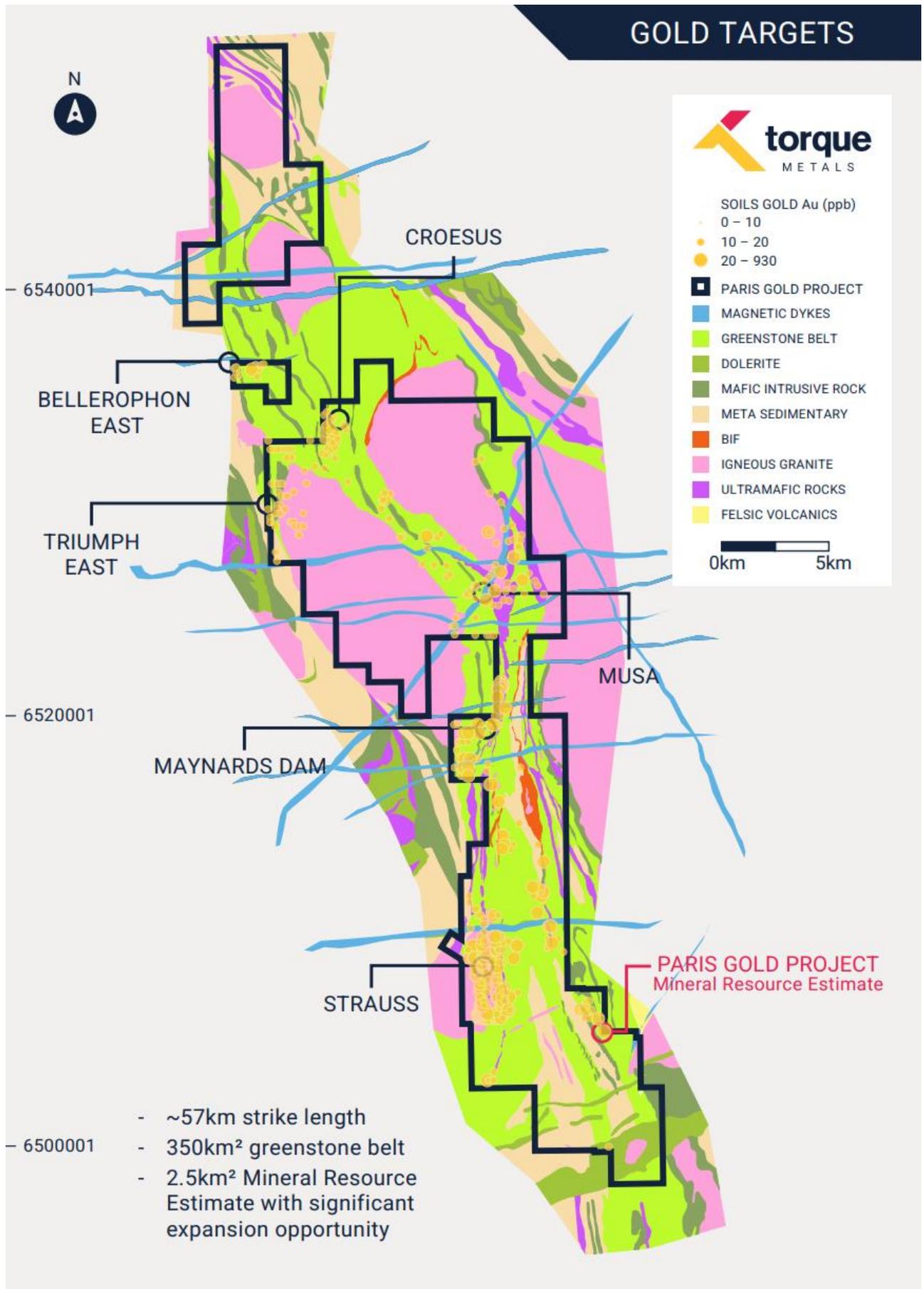


Figure 4 Paris Gold Project, regional scale and greenstone belt dominance.

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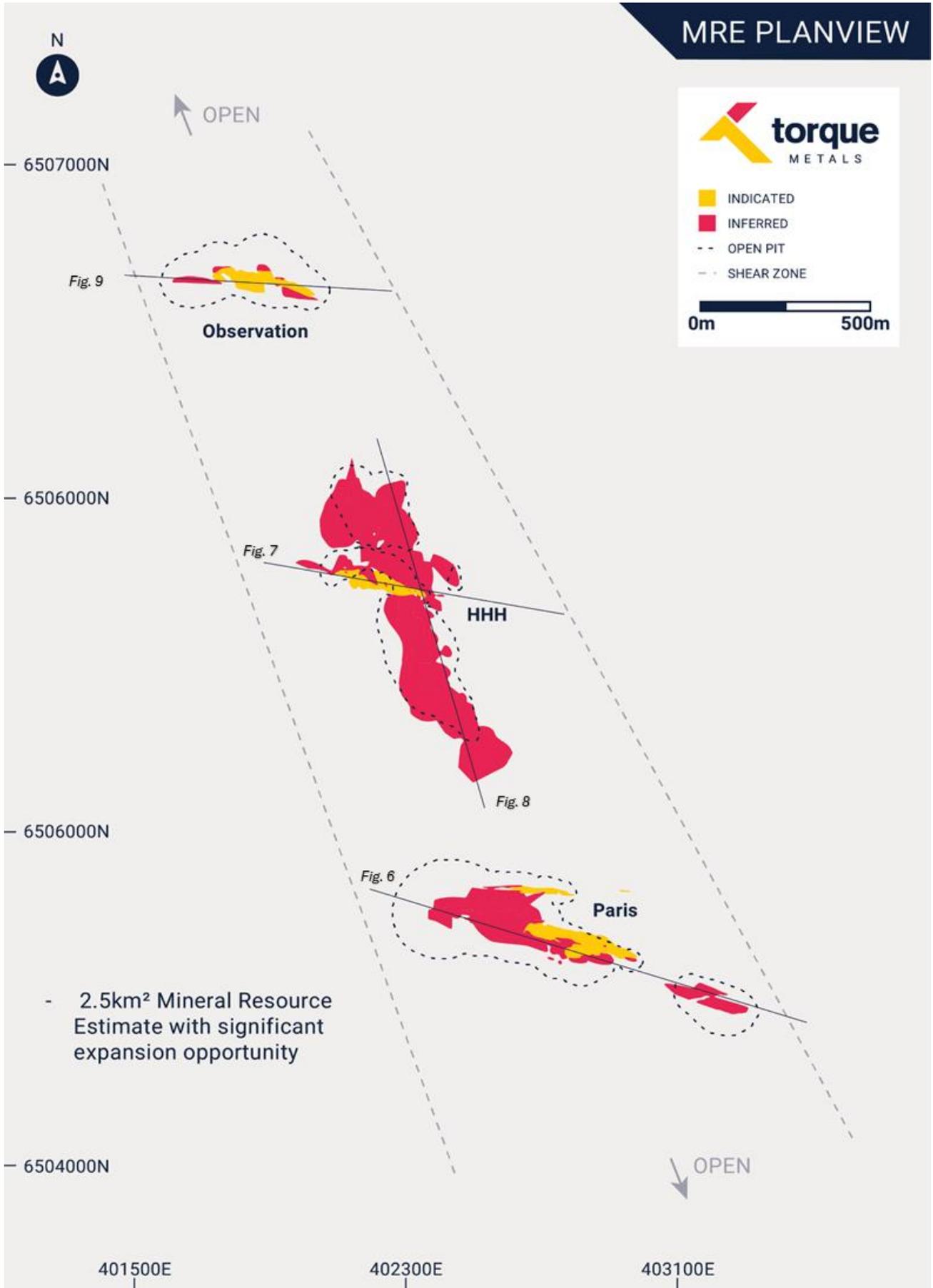


Figure 5 Paris Gold Project. Plan view showing Global Mineral Resource Estimate (Paris, HHH, Observation)

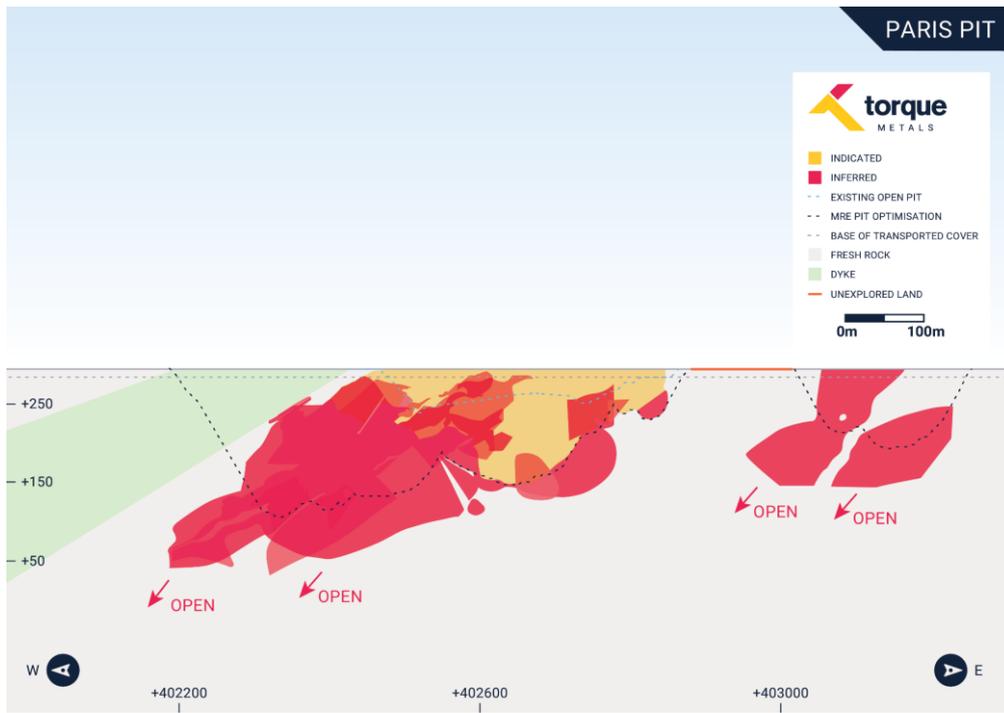


Figure 6 Mineral Resource Estimate pit optimisation. Paris Deposit, W-E Section.

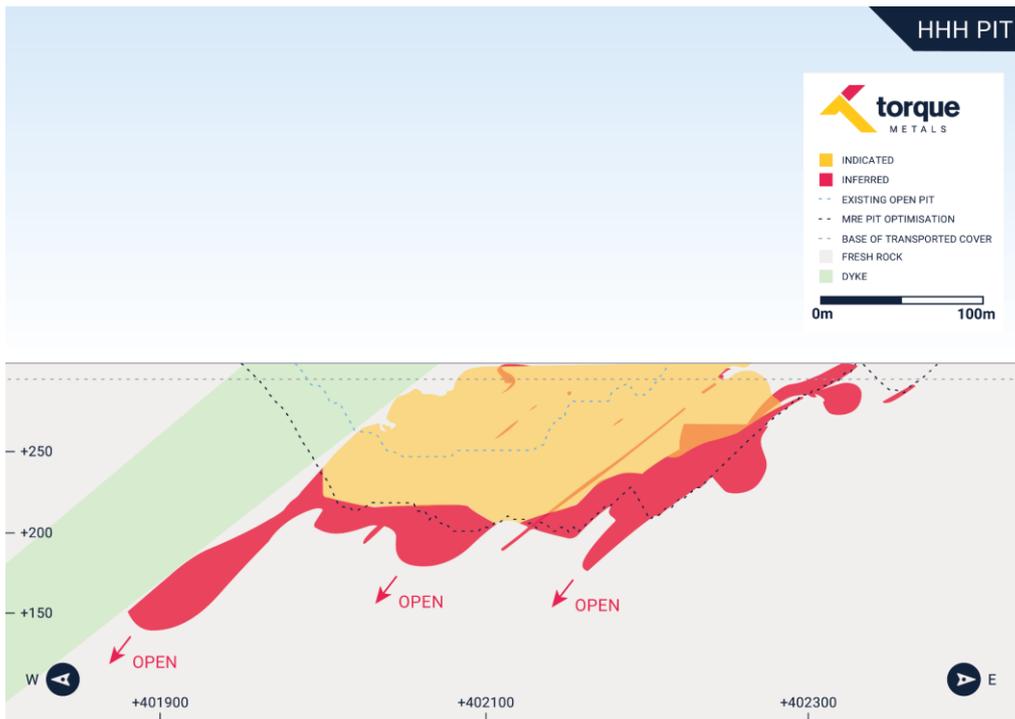


Figure 7 Mineral Resource Estimate pit optimisation. HHH Deposit, W-E Section.

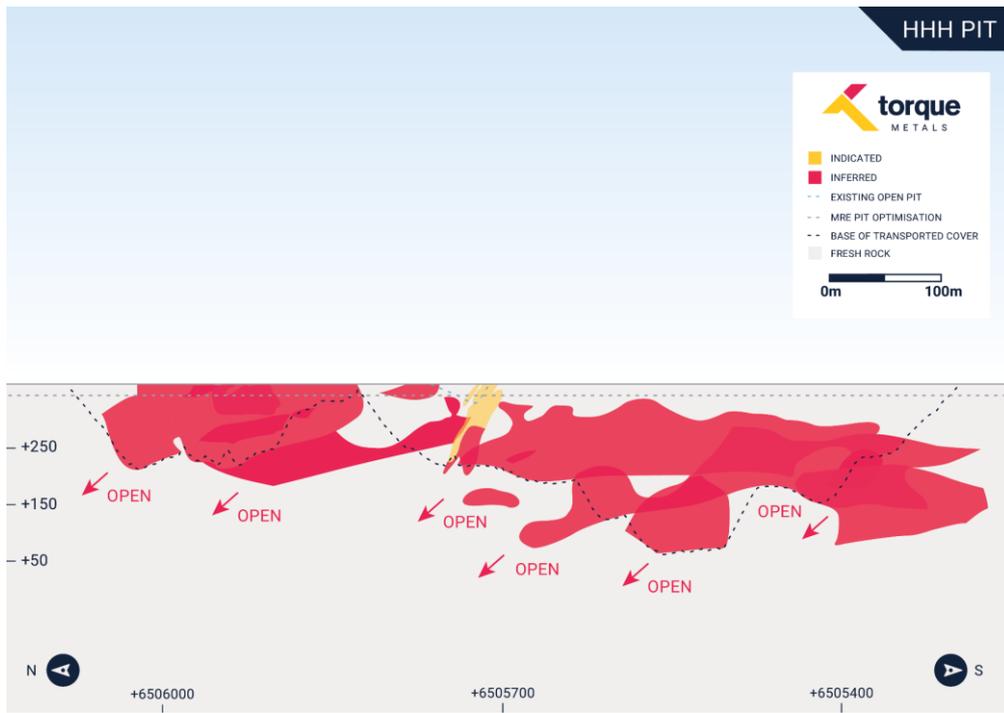


Figure 8 Mineral Resource Estimate pit optimisation. HHH Deposit, N-S Section.

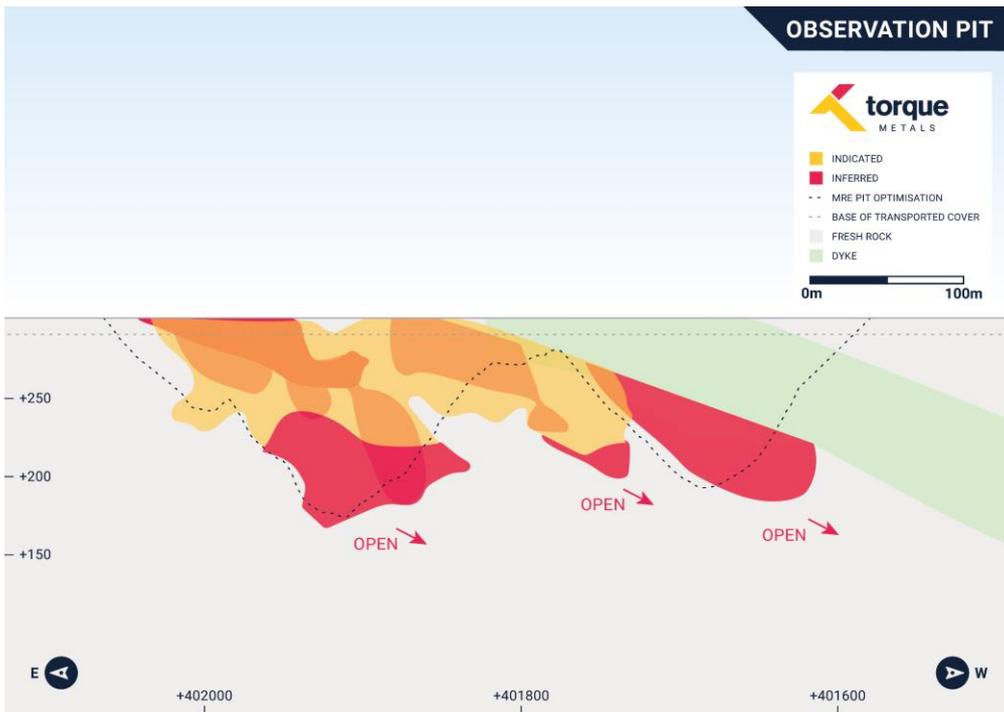


Figure 9 Mineral Resource Estimate pit optimisation. Observation Deposit, E-W Section.

CORPORATE

Topdrill Equity Agreement

In July⁴, Torque executed the drill for equity agreement with Topdrill to deliver a drill campaign to expand gold mineralisation at Paris Gold Project.

The agreement allows Torque, at Torque's election, to satisfy up to 50% of Topdrill's drilling costs by the issue of ordinary Torque shares from its LR7.1 capacity, up to a maximum value of \$1,000,000.

The issue price will be referenced to the volume weighted average price for the 5 days prior to the date of invoice and will be subject to a voluntary 6-month escrow period.

Junior Minerals Exploration Incentive

In July⁵, Torque was successful in its application for participation in the Australian Federal Government's Junior Minerals Exploration Incentive ("JMEI") scheme.

The Australian Taxation Office (ATO) confirmed that JMEI credits of \$1,488,500 – the maximum possible for financial year 2024/25 – allocated to Torque for potential distribution to eligible shareholders.

The JMEI scheme encourages investment in exploration companies that carry out greenfield mineral exploration in Australia, by allowing these companies to give up a portion of their tax losses for potential distribution to eligible investors.

\$3.1million In Funding to Drive Gold Exploration

In September⁶, Torque received firm commitments for a share placement to raise a total of \$3.1 million (before costs) through the issue of 38.75 million shares at an issue price of \$0.08 per fully paid ordinary share (Placement Shares).

The oversubscribed Placement was strongly supported by existing shareholders and high net worth investors, demonstrating ongoing support for Torque Metals and a high degree of confidence in the potential of the projects.

The Placement was completed in a single tranche pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A, with 20,359,621 Placement Shares issued under Listing Rule 7.1 and 18,390,379 Placement Shares issued under Listing Rule 7.1A.

Investors will receive (1) attaching unlisted option for every two (2) new Placement Shares issued pursuant to the Placement (Placement Options). Placement Options exercisable at \$0.12 each, with an expiry date 6 months from the date of issue.

The Placement Options will be issued subject to shareholder approval at the upcoming Annual General Meeting.

Euroz Hartleys Limited acted as Lead Manager to the Placement.

⁴ ASX Announcement 9 July 2024 Torque - Topdrill Equity Agreement Initiated for Expansive Drill Campaign at Paris Gold Project

⁵ ASX Announcement 18 July 2024 – Junior Minerals Exploration Initiative

⁶ ASX Announcement – 20 September 2024 - \$3.1 Million In Funding to Drive Gold Exploration



CORPORATE

Capital Structure

The capital structure as of 30 September 2024 is as follows:

Shares on issue: 188,438,926

Unlisted performance rights: 39,675,000

Performance shares: 85,000,000

Unlisted options: 41,600,835

Cash Balance

The cash balance as of 30 September 2024 was \$2.627M.

OTHER

1. ASX Listing Rule 5.3.1: Exploration and evaluation expenditure spent during the quarter was \$1.687M. Full details of exploration activity during the September 2024 quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no mining production or development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter were \$0.161M.

Related Party Payments

During the quarter ended 30 September 2024, the Company made payments of \$0.161M to related parties and their associates. The payments relate to existing remuneration arrangements including directors' fees and superannuation.

ASX Announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements released during the September Quarter. Full details of the exploration results referred to herein including relevant JORC information can be accessed in the following announcements released by the Company to the ASX during the September Quarter.

- 9 July 2024 - Torque - Topdrill Equity Agreement Initiated for Expansive Drill Campaign at Paris Gold Project
- 17 July 2024 – Drilling Resumes at Paris Gold Project
- 18 July 2024 – Junior Minerals Exploration Incentive
- 13 August 2024 - Diamond Drilling Completed at Paris Gold Project
- 27 August 2024 - Robust First Iteration of Results from Diamond Drilling at Paris Gold Project, RC Drilling Underway
- 11 September 2024 – Change of Joint Company Secretary
- 18 September 2024 – Paris Gold Project – Mineral Resource Estimate
- 20 September 2024 - \$3.1 Million In Funding to Drive Gold Exploration

Tenement information reported as required by ASX listing rule 5.3.3

Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
M 15/1175	Paris Gold	Torque Metals Ltd	9.299 ha	Granted	100%
M 15/479	Paris Gold	Torque Metals Ltd	965.2 ha	Granted	100%
M 15/480	Paris Gold	Torque Metals Ltd	976.65 ha	Granted	100%
M 15/481	Paris Gold	Torque Metals Ltd	930.85 ha	Granted	100%
M 15/482	Paris Gold	Torque Metals Ltd	855.6 ha	Granted	100%
M 15/496	Paris Gold	Torque Metals Ltd	911.5 ha	Granted	100%
M 15/497	Paris Gold	Torque Metals Ltd	989.85 ha	Granted	100%
M 15/498	Paris Gold	Torque Metals Ltd	998.55 ha	Granted	100%
M 15/1719	Paris Gold	Torque Metals Ltd	120.15 ha	Granted	100%
P 15/5992	Paris Gold	Torque Metals Ltd	8.84 ha	Granted	100%
P 15/6149	Paris Gold	Torque Metals Ltd	30 ha	Granted	100%
E 15/1736	Paris Gold	Torque Metals Ltd	1 bl	Granted	80%
E 15/1747	Paris Gold	Torque Metals Ltd	4 bl	Granted	80%
E 15/1752	Paris Gold	Torque Metals Ltd	20 bl	Granted	80%
E15/1391	Paris Gold ¹	ABEH Pty. Ltd.	9 bl	Granted	100%
E15/1393	Paris Gold ¹	ABEH Pty. Ltd.	17 bl	Granted	100%
E15/1566	Paris Gold ¹	ABEH Pty. Ltd.	4 bl	Granted	100%
E26/0166	Paris Gold ¹	Strindberg B.	3 bl	Granted	100%
M15/1478	Paris Gold ¹	Strindberg M	127 ha`	Granted	100%
M 15/1919	Paris Gold	Torque Metals Ltd	8.83 ha	Pending	80%
E15/1921	Paris Gold ³	Parker Hill Pty. Ltd.	5 bl	Granted	100%
E15/1892	Paris Gold ¹	Pascoe B.	9 bl	Granted	100%
E15/2060	Paris Gold	Torque Metals Ltd	1 bl	Pending	100%
E15/2061	Paris Gold	Torque Metals Ltd	6 bl	Pending	100%
E15/2062	Paris Gold	Torque Metals Ltd	14 bl	Pending	100%
E15/1904	New Dawn Lithium	Torque Metals Ltd	1 bl	Granted	100%
E15/1916	New Dawn Lithium	Torque Metals Ltd	18 bl	Granted	100%
E15/1961	New Dawn Lithium	Torque Metals Ltd	3 bl	Granted	100%
E15/1990	New Dawn Lithium	Torque Metals Ltd	8 bl	Pending	100%
E15/1991	New Dawn Lithium	Torque Metals Ltd	4 bl	Pending	100%
E15/1992	New Dawn Lithium	Torque Metals Ltd	2 bl	Pending	100%
E15/1993	New Dawn Lithium	Torque Metals Ltd	2 bl	Pending	100%
M15/0217	New Dawn Lithium ¹	Strindberg H. S & M	126.4 ha	Granted	100%
M15/0468	New Dawn Lithium ¹	Strindberg H. S & M	127.1 ha	Granted	100%
E15/1922	New Dawn Lithium ³	Parker Hill Pty. Ltd.	4 bl	Granted	100%
E15/1923	New Dawn Lithium ³	Parker Hill Pty. Ltd.	2 bl	Granted	100%
E25/0642	New Dawn Lithium	Torque Metals Ltd	4 bl	Pending	100%
E25/0643	New Dawn Lithium	Torque Metals Ltd	9 bl	Pending	100%
E25/0644	New Dawn Lithium	Torque Metals Ltd	5 bl	Pending	100%
E25/0645	New Dawn Lithium	Torque Metals Ltd	60 bl	Pending	100%
E15/1894	Penzance Nickel ¹	Pascoe B.	4 bl	Granted	100%
P15/6727	Penzance Nickel ¹	Strindberg M.	27.28 ha	Granted	100%
P15/6036	Penzance Nickel ¹	Strindberg M.	68 ha	Granted	100%
E15/1354	Penzance Nickel ¹	Strindberg M	4 bl	Granted	100%

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Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
E15/1681	Penzance Nickel ¹	ABEH Pty. Ltd.	9 bl	Granted	100%
M15/1891	Penzance Nickel ¹	ABEH Pty. Ltd.	356.2 ha	Pending	100%
E15/1905	Penzance Nickel ¹	ABEH Pty. Ltd.	3 bl	Granted	100%

Torque Metals Limited is the Manager of all Tenements.

P: Prospecting Licence | E: Exploration Licence | M: Mineral Licence

Addendum – Tenement Purchases and Sale

¹ABEH and associates

Tenements are currently being transferred.

Golden Horse Minerals

On 1 October 2023 the Company divested its Bullfinch Project in a conditional binding sale agreement with TSX-V listed Golden Horse Minerals (GH). Under the agreement, and subject to certain other obligations, the tenements may be assigned to GH.

Terms of the transaction include:

- A\$250,000 cash payment upon transfer of the tenure; and
- A\$200,000 milestone cash payment upon the delineation of a 100,000oz JORC resource in any category of contained gold.

Tenements to be transferred include:

Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
E 77/2522	Bullfinch ²	Torque Metals Ltd	70 bl	Granted	100%
E 77/2222	Bullfinch ²	Torque Metals Ltd	27 bl	Granted	100%
E 77/2251	Bullfinch ²	Torque Metals Ltd	2 bl	Granted	100%
E 77/2350	Bullfinch ²	Torque Metals Ltd	38 bl	Granted	100%
E 77/2607	Bullfinch ²	Torque Metals Ltd	16 bl	Granted	100%
E77/2939	Bullfinch ²	Torque Metals Ltd	19 bl	Granted	100%

³Parker Hill Pty. Ltd.

Tenements are currently being transferred.



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About Torque Metals

Torque Metals has embedded its presence and staked its future on the mineral endowed region south of Kambalda, WA. Through exemplary technical application and rewarding field work Torque recorded its inaugural gold resource within the Paris Gold Project, an inventory within 2.5km strike of a 57km long prospective corridor.

Torque's entire Penzance Exploration Camp covers ~1200km² of land, including 13 mining licences, 4 prospecting licences and 38 exploration licences ~90km Southeast of Kalgoorlie in WA. Torque is focused on mineral exploration in this well-established mineral province. Torque continues to evaluate and pursue other prospective opportunities in the resources sector in line with a strategy to develop high quality assets.



Figure 10 Penzance Exploration Camp; Paris Gold, New Dawn Lithium and Penzance Gold/Lithium projects

Competent Person Statement – Exploration Results

information in this announcement that relates to Exploration Results is based on information compiled by Mr Cristian Moreno, who is a Member of the Australasian Institute of Mining and Metallurgy as well a Member of the Australian



Institute of Company Directors. Mr Moreno is an employee of Torque Metals Limited (“the Company”), is eligible to participate in short and long-term incentive plans in the Company and holds performance rights in the Company as has been previously disclosed to ASX. Mr Moreno has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Moreno consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Information in this announcement that relates to the Mineral Resource Estimate and classification of the Paris Gold Project is based on information compiled by Kate Kitchen, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Kate Kitchen is an independent consultant employed full time by Mining Plus Pty Ltd. Kate Kitchen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (‘the JORC code’). Kate Kitchen consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Forward Looking Statements

This report may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

This announcement has been authorised by the Board of Directors of Torque.

For more information contact:

Cristian Moreno
Managing Director
Torque Metals Limited
cristian@torquemetals.com
www.torquemetals.com

ENDS

Appendix 5B

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

Name of entity

TORQUE METALS LIMITED

ABN

44 621 122 905

Quarter ended ("current quarter")

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	(93)	(93)
	(e) administration and corporate costs	(373)	(373)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (refunds)	-	-
1.9	Net cash from / (used in) operating activities	(455)	(455)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities, net of cash acquired	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(43)	(43)
	(d) exploration & evaluation	(1,687)	(1,687)
	(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	250	250
	(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 (Milestone payment to Paris Project Vendor)	(650)	(650)
2.6	Net cash from / (used in) investing activities	(2,130)	(2,130)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,165	3,165
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	(214)	(214)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other: Lease liability payments	-	-
3.10	Net cash from / (used in) financing activities	2,951	2,951

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,261	2,261
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(455)	(455)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,130)	(2,130)
4.4	Net cash from / (used in) financing activities (item 3.9 above)	2,951	2,951

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,627	2,627

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	2,627	2,261
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)	2,627	2,261

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	(90)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(71)

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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(455)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,687)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,142)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,627
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,627
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.23
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. The Company's recent drilling rate reduced into the 2 nd Quarter following publication of the Paris MRE. Further work will focus on Metallurgical characterisation, resource modelling and low-cost soils sampling.	
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: The Company constantly monitors its cash requirements and has assessed that, should it arise that additional funding is needed within the next two quarters, it has capacity to address that requirement.	

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. Based on answers provided in item 8.8.1 and 8.8.2, the Company believes it will have sufficient cash to fund its intended scale of activity.

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: 25 October 2024

Authorised by the Board of Directors

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.