elevate uranium
carbon free energy

For personal use only

Quarterly Activities Report – September 2024

Highlights

- **Capital Raising**

On 22 October 2024, the Company received binding commitments to raise $25 million to advance the Koppies Uranium Project and its *U-pgrade*™ uranium ore beneficiation process

- **Koppies Uranium Project**

Metallurgical testwork program using the Company's *U-pgrade*™ beneficiation process underway. Results will inform the design of an *U-pgrade*™ demonstration plant which is planned to be operating by mid-CY2025.

Mineral Resource Estimates for the Koppies and Hirabeb deposits increased the total Koppies Uranium Project resource to 66.1 Mlb U_3O_8

- **Hirabeb Uranium Project**

One drill rig is operating at Hirabeb drilling a step out program adjacent to the Hirabeb deposit and testing new targets throughout the tenement. 358 holes for 8,975 metres of drilling completed during the quarter.

- **Capri Uranium Project**

One drill rig operating at Capri to further delineate a zone of anomalism ~16 km in strike length. 336 holes for 9,477 metres of drilling completed during the quarter.

- **Bigryli Uranium Project Joint Venture**

The Company's Joint Venture partner, Energy Metals Ltd, announced outstanding drilling results at the Bigrlyi Uranium Joint Venture project in Northern Territory.

For personal use only

$25 million Institutional Placement

On 22 October 2024, the Company announced a capital raising of $25 million:

- The Company received funding commitments of $25 million (before costs) to advance the Koppies Uranium Project and ***U-pgrade™*** through a two-tranche Placement at $0.325 per share.
- The Placement received strong support from domestic and offshore institutional investors including specialist uranium and natural resources funds.
- Australian fund manager, Paradice Investment Management Pty Ltd in respect of one of its strategies, has committed to ~$12.4 M for a ~9.9% pro-forma holding in Elevate Uranium on completion of the Offer.

In addition to using its existing cash reserves, the Company intends to use the $25 million placement proceeds to fund:

- Completion of bench-scale metallurgical testwork program on Koppies Uranium Project ore to inform the design of an ***U-pgrade™*** demonstration plant;
- Construction and operation of an ***U-pgrade™*** demonstration plant to validate the capital and operating costs of the Company's patented ***U-pgrade™*** disruptive beneficiation process on a continuous basis and at scale on ore from the Koppies Uranium Project;
- Completion of a Koppies Uranium Project Scoping Study (or a higher level study);
- Approximately 100,000 metres of resource and exploration drilling across its Namibian and Australian tenement portfolio; and
- Corporate costs and general working capital requirements.

Koppies Uranium Project

On 9 October 2024, the Company announced an upgrade of the Koppies Deposit JORC Mineral Resource Estimate ("MRE") from Inferred to Indicated status, resulting in 78% of the resource being reported in the Indicated category. Highlights from the update are as listed below:

- Total Mineral Resources at the Koppies Uranium Project (incorporating the Koppies and Hirabeb resources) has increased to 66.1 Mlb U_3O_8 (see Table 1);
- 78% of the Koppies Resource is classified as Indicated category;
- Maiden Inferred Mineral Resource for the Hirabeb Deposit of 10.2 Mlb U_3O_8; and
- Total Namibian Mineral Resource increased to 112.1 Mlb U_3O_8 (see Table 2) and global resource increased to 160.5 Mlb U_3O_8 (see Table 2) .

Table 1 Total Koppies Project JORC (2012) MRE at 100 ppm Cut-off Grade

Deposit	JORC Status	Mt	Grade eU_3O_8 (ppm)	Mlb (U_3O_8)
Koppies	**Indicated**	**98.0**	**200**	**43.6**
	Inferred	**35.4**	**160**	**12.3**
Hirabeb	**Inferred**	**23.3**	**200**	**10.2**
	Total	**156.7**	**192**	**66.1**

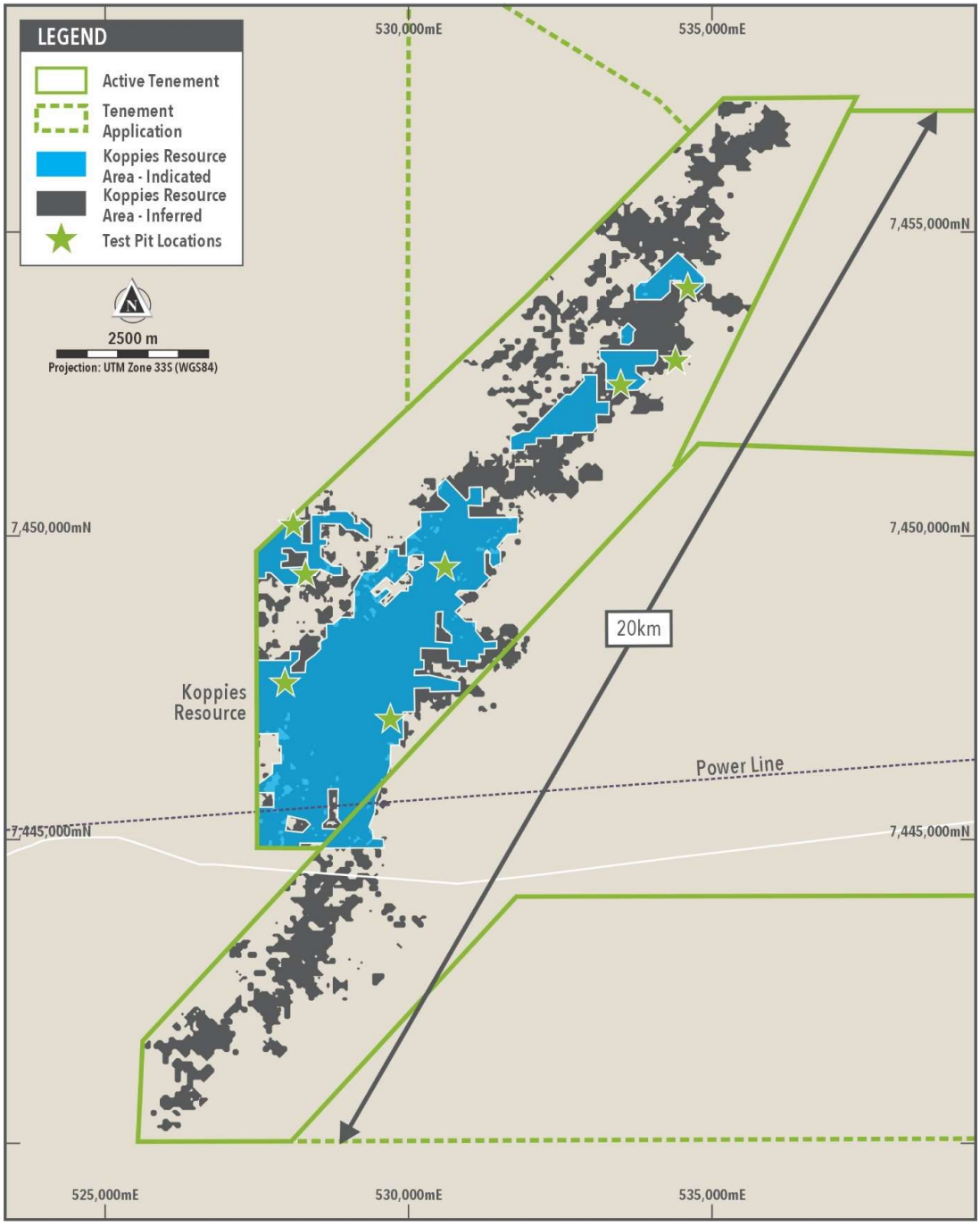
Note - Figures may not calculate exactly due to rounding.

Refer to the ASX announcement dated 9 October 2024 titled "Resource Upgrade Marks New Phase of Growth for Koppies Uranium Project" for full details of the Koppies Project Resource.

Figure 1 shows the current extent of the Indicated and Inferred mineral resource areas of the Koppies deposit. Not all of the Inferred resource area has been drilled at a spacing to enable estimation of the Indicated category. The Indicated area hosts 43.6 Mlb eU_3O_8, which is sufficient to support activities to move the project towards development. The Indicated portion in the central area of the deposit is a large continuous area about 7 kilometres from north to south and 3.5 kilometres from east to west with smaller pods west and north of the central area. The continuity is important to support a potential future mining operation.

For personal use only

Figure 1 Koppies Resource Area and Test Pit Locations



For personal use only

For personal use only

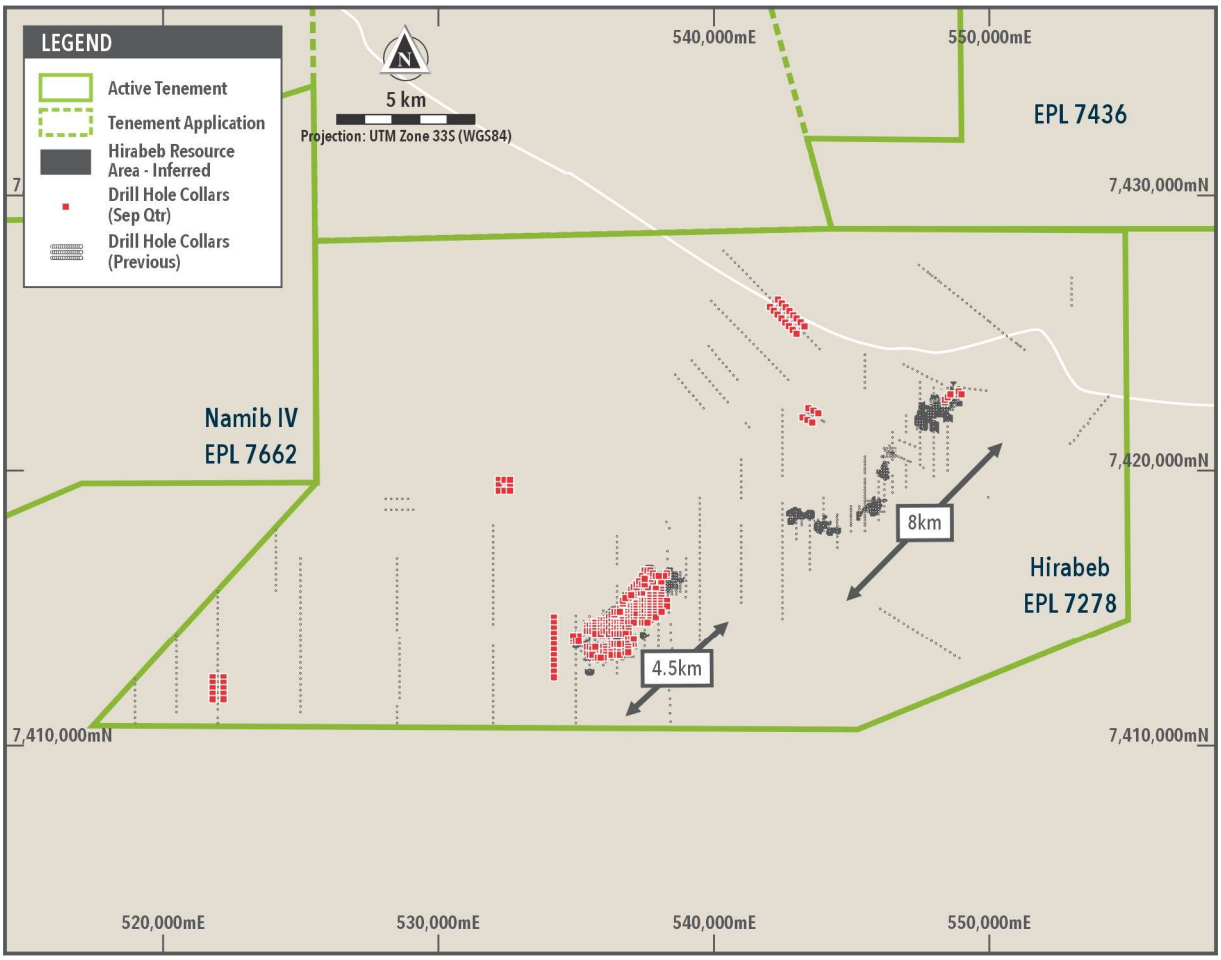
Hirabeb Uranium Deposit

On 9 October 2024, the Company announced a maiden Mineral Resource Estimate of 10.2 Mlb eU_3O_8 for the Hirabeb deposit (see Table 1 above), part of the Koppies Uranium Project. The geographical extent of the mineral resource and the drilling completed for the maiden resource is shown in Figure 2. Drilling subsequent to the reporting of the maiden resource has focussed on stepping out from the deposit where mineralisation is yet to be closed off by drilling and testing other targets throughout the tenement.

Refer to the ASX announcement dated 9 October 2024 titled "Resource Upgrade Marks New Phase of Growth for Koppies Uranium Project" for full details of the Hirabeb Uranium Deposit Resource.

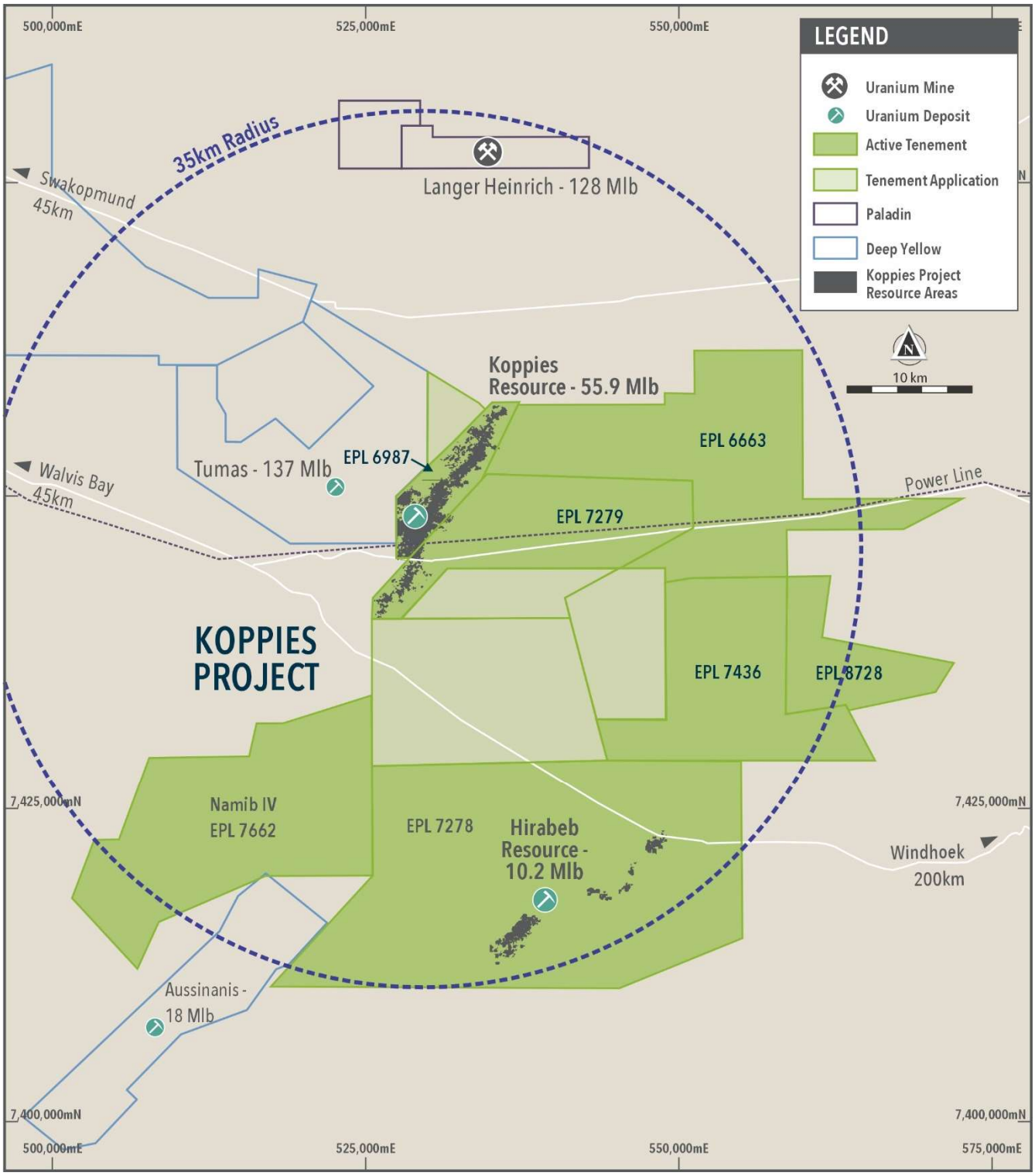
A total of 358 holes for 8,975 m were drilled during the quarter.

Figure 2 Hirabeb Resource Area



The proximity of the Koppies and Hirabeb deposits within the Company's Koppies Project area is shown in Figure 3.

Figure 3 Koppies Project Area



For personal use only

For personal use only

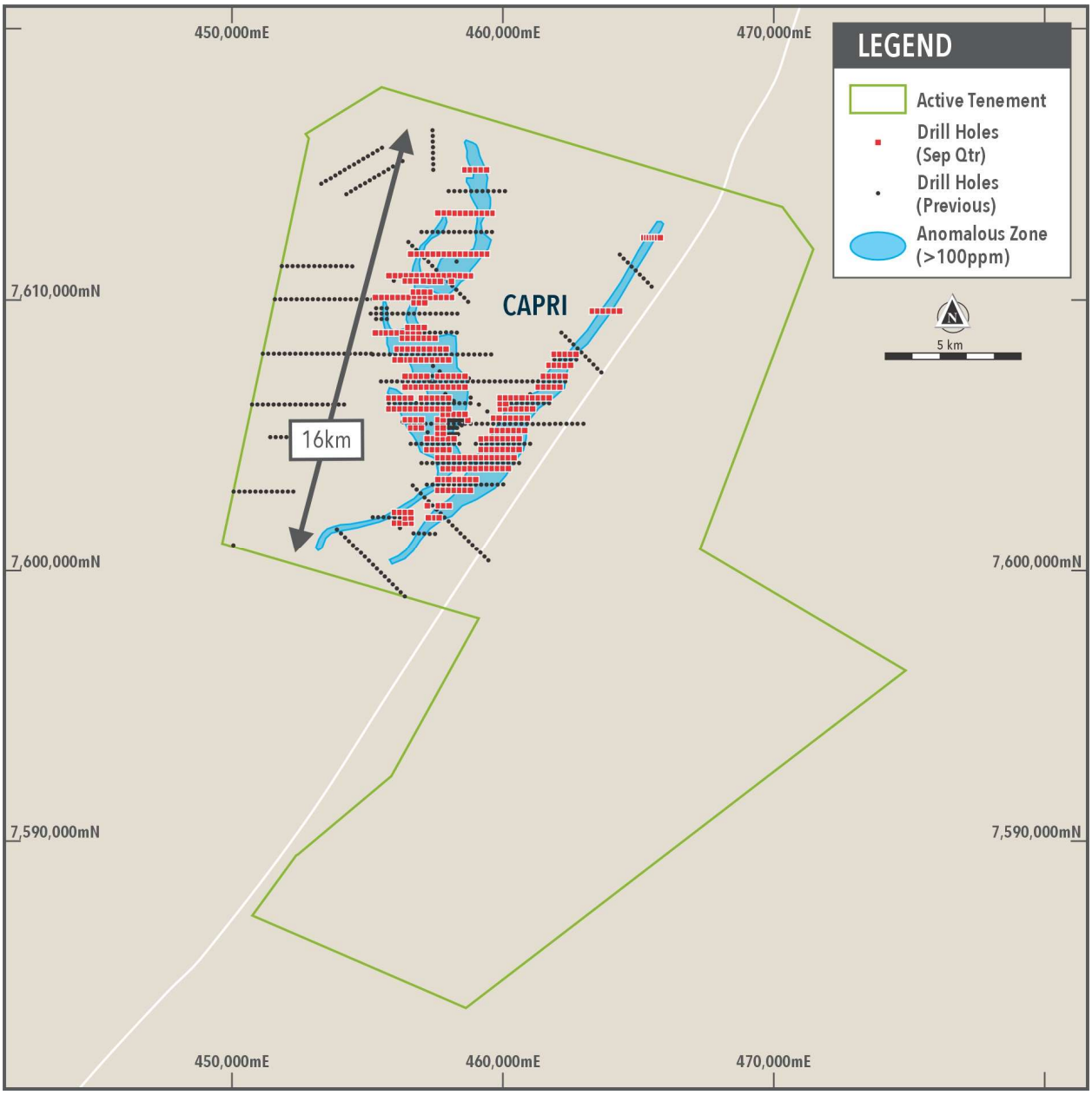
Capri Uranium Project

The Capri Uranium Project is located 25 km from the Company's Marenica Uranium Project (see Figure 5).

Drilling has delineated two zones of up to 16 km in strike length, with mineralisation hosted in calcrete and weathered basement lithologies, which are similar to the Company's mineralisation in the Koppies Project area. Drilling is planned to continue for the remainder of CY2024 to better define known mineralisation and test early-stage targets elsewhere in the tenement.

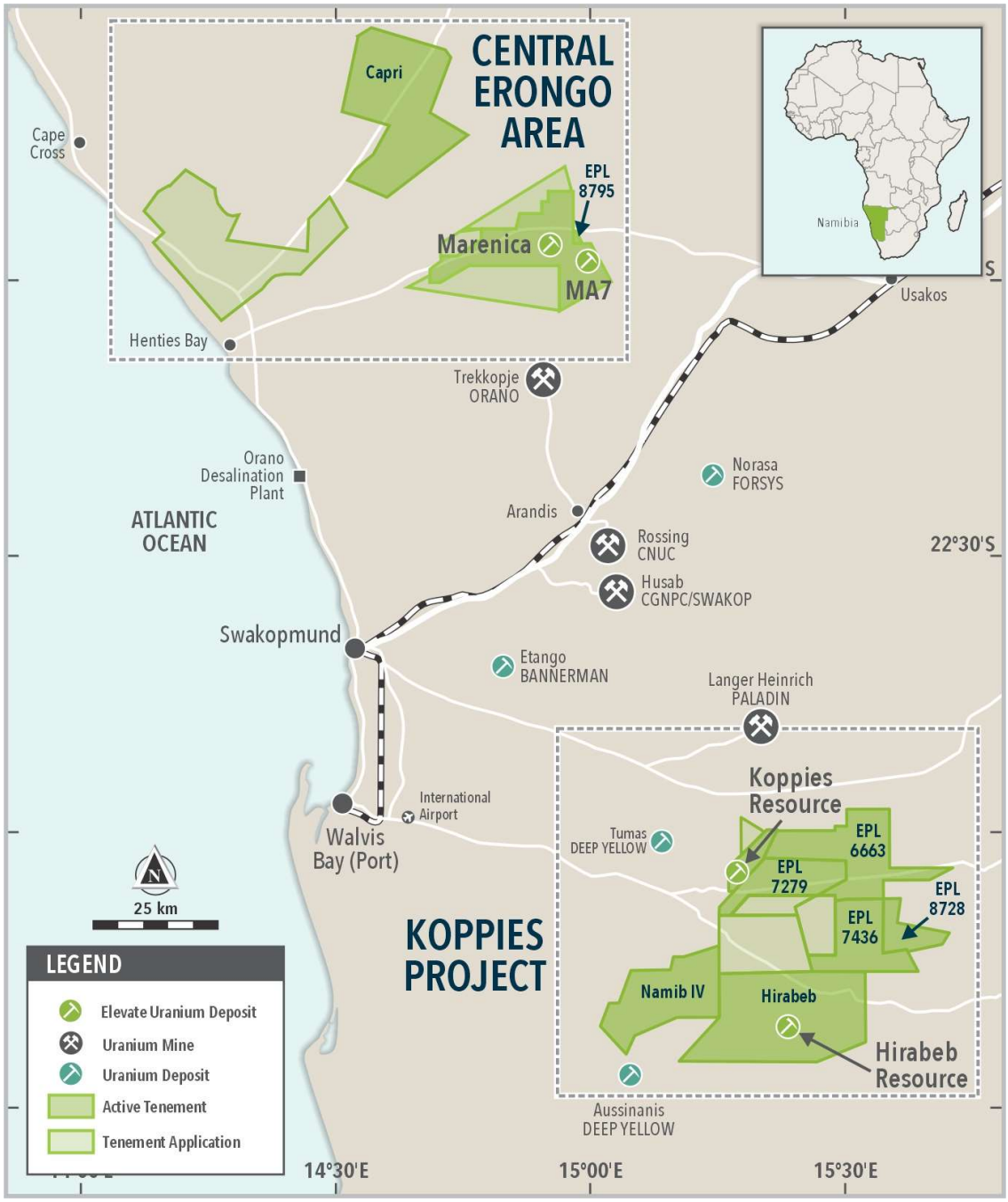
336 holes for 9,477 m were drilled during the quarter.

Figure 4 Capri Project showing currently defined anomalous zone and drilling completed on the project to date



The locations of the Koppies, Hirabeb and Capri Uranium Projects within the Company's tenements in Namibia are shown in Figure 5.

Figure 5 Location of the Company's Tenements in Namibia



For personal use only

Bigrlyi Joint Venture (of which Elevate Uranium Ltd is a 20.8% holder)

On 8 October 2024, Energy Metals Limited (ASX: EME; Energy Metals) the operating partner of the Bigrlyi Joint Venture (of which Elevate Uranium Ltd is a 20.8% holder through its subsidiary Northern Territory Uranium Pty Ltd), announced more outstanding results from its resource extension drilling campaign at the Project. Highlights from the update are as listed below:

- Multiple drillholes intersected high-grade uranium mineralisation at the A2, A4, and A15 sub-deposits;
- All three sub-deposits delivered outstanding results in excess of 1% (10,000 ppm eU_3O_8);
- BRC2430 returned 5.1 m at 4,500 ppm eU_3O_8 (with a maximum of 14,500 ppm eU_3O_8) from 129 m depth at the A2 sub-deposit;
- BRD2415 returned 5.0 m at 3,400 ppm eU_3O_8 at the A4 sub-deposit; and
- BRC2428 returned 1.1 m at 8,600 ppm eU_3O_8 (with a maximum of 21,200 ppm eU_3O_8) from 129 m depth at the A15 sub-deposit.

For the full ASX release please refer to Energy Metals' ASX release dated 8 October 2024 titled "Bigrlyi Drilling Yields More Outstanding Results".

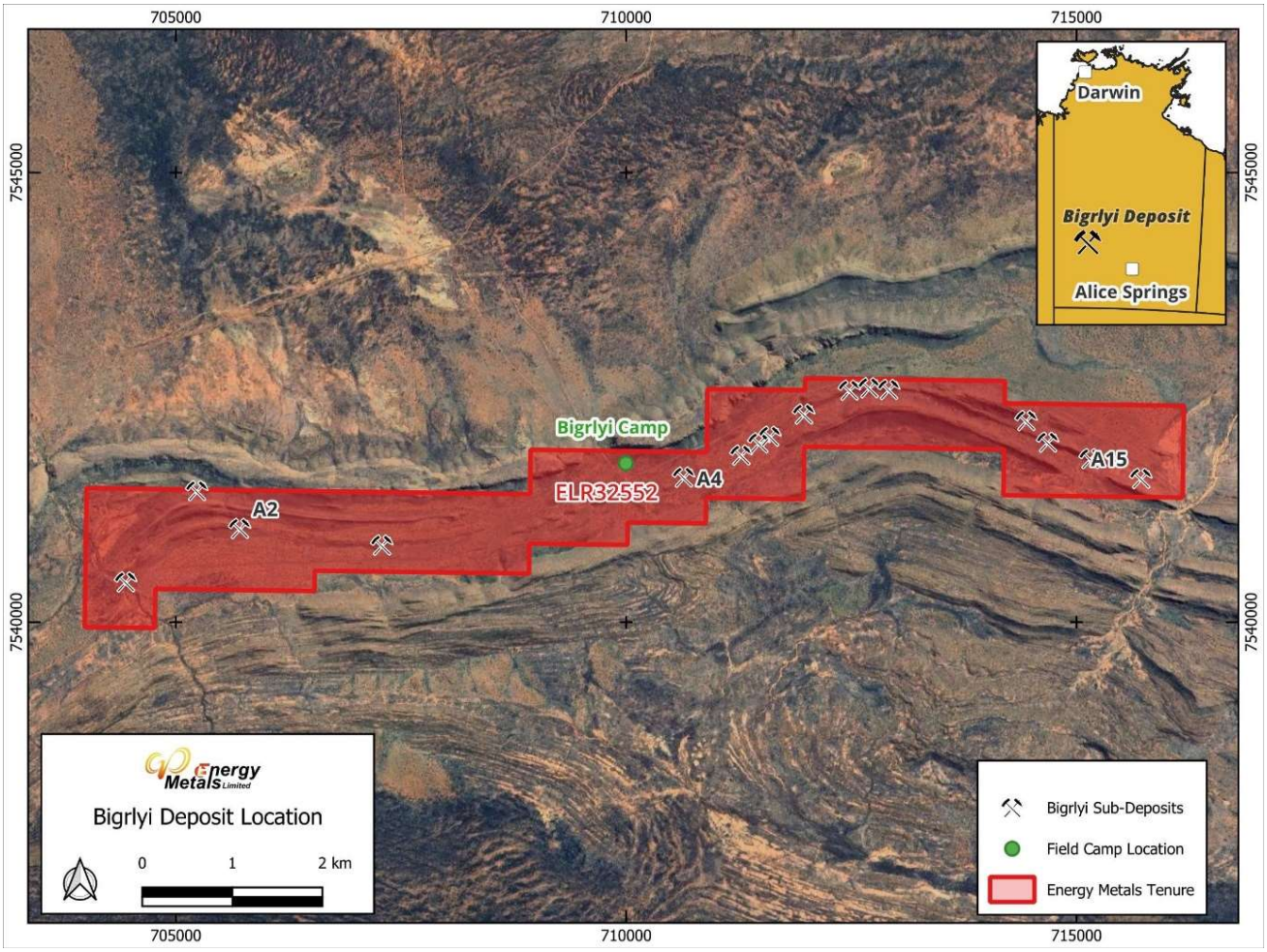
Located in the Ngalia Basin – approximately 350 km northwest of Alice Springs, the Project is classified as a sandstone-hosted uranium and vanadium deposit, occurring within the sub-vertical Mt Eclipse sandstone, which contains a sequence of medium-to-coarse grained felspathic sandstones. The Project is a joint venture (JV) between Energy Metals (72.4%), NT Uranium (20.8%) (wholly owned subsidiary of Elevate Uranium), and Noble Investments (6.8%).

In July 2024, Energy Metals commenced a drilling campaign to grow the uranium resource at Bigrlyi, which is currently 6.32 Mt at an average grade of 1,530 ppm for 9.66 kt (21.3 Mlbs) contained U_3O_8, using a 500 ppm cut-off. The Bigrlyi MRE comprises 18.2% Measured Resource, 54.3% Indicated Resource, with the remaining 27.5% classified as Inferred Resource (see Table 2 for details).

For personal use only

For personal use only

Figure 6: Deposit Location Map showing sub-deposits A2, A4, and A15.



11,055 m of RC and diamond drilling was completed in 2024, targeting three sub-deposits with good potential for resource growth. These sub-deposits, known as A2, A4, and A15, are shown on the location map above (see Figure 6).

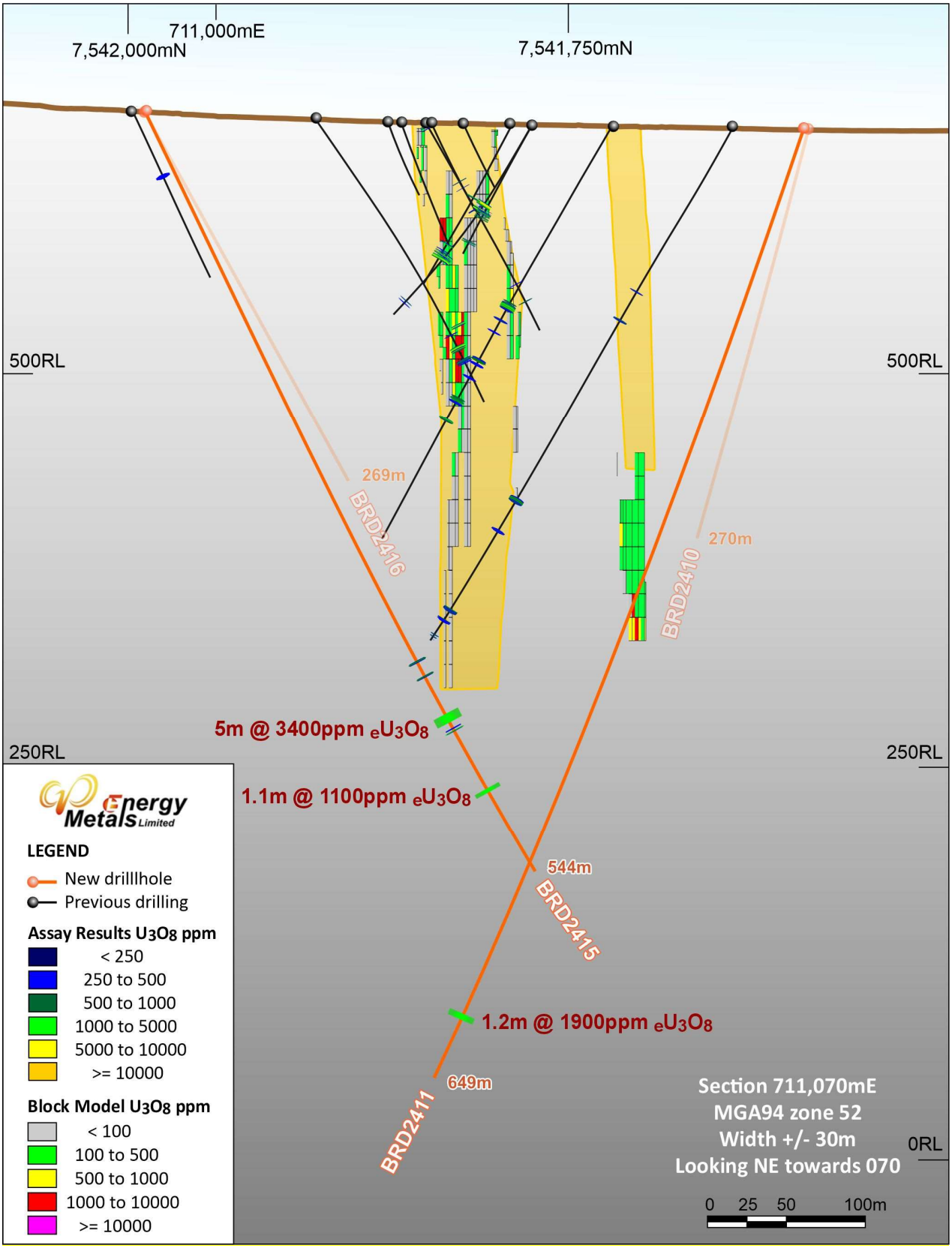
Outstanding results were delivered from all three sub-deposits, with drillholes regularly exceeding 10,000 ppm (1%) eU_3O_8. Intersections reported include BRC2430, an RC hole in the centre of the A2 sub-deposit, which returned **5.1 m at 4,500 ppm eU_3O_8** from 129.1 m downhole. This includes a high-grade core of 0.6 m at 12,600 ppm eU_3O_8 from a depth of 129.7 m, with the true width of the full intersection estimated to be 4.1 m. This ranks in the top five best intersections recorded at A2 since its discovery.

A4 drill hole, BRD2415 returned **5 m at 3,400 ppm eU_3O_8** from 428.7 m downhole. This intersection comes from a diamond drillhole 100 m northeast along strike from those outstanding results in BRD2408 (10.6 m at 8,600 ppm eU_3O_8) and BRD2409 (5.3 m at 6,100 ppm eU_3O_8) and demonstrates the volume potential of this under-explored high-grade zone.

There were two standout intersections at A15 with BRD2417 returning **1.8 m at 5,500 ppm eU_3O_8** from 375.9 m downhole, and BRC2428 returning **1.1 m at 8,600 ppm eU_3O_8** from 128.7m downhole.

For personal use only

Figure 7: Cross-Section showing the location of Drillholes BRD2411 and BRD2415.



Drillholes BRD2410 and BRD2416, shown above partially greyed out, are RC pre-collar holes which are awaiting completion with diamond tails in future drilling.

For personal use only

Figure 8: Collar Plan Map for Recent Drillholes at A2

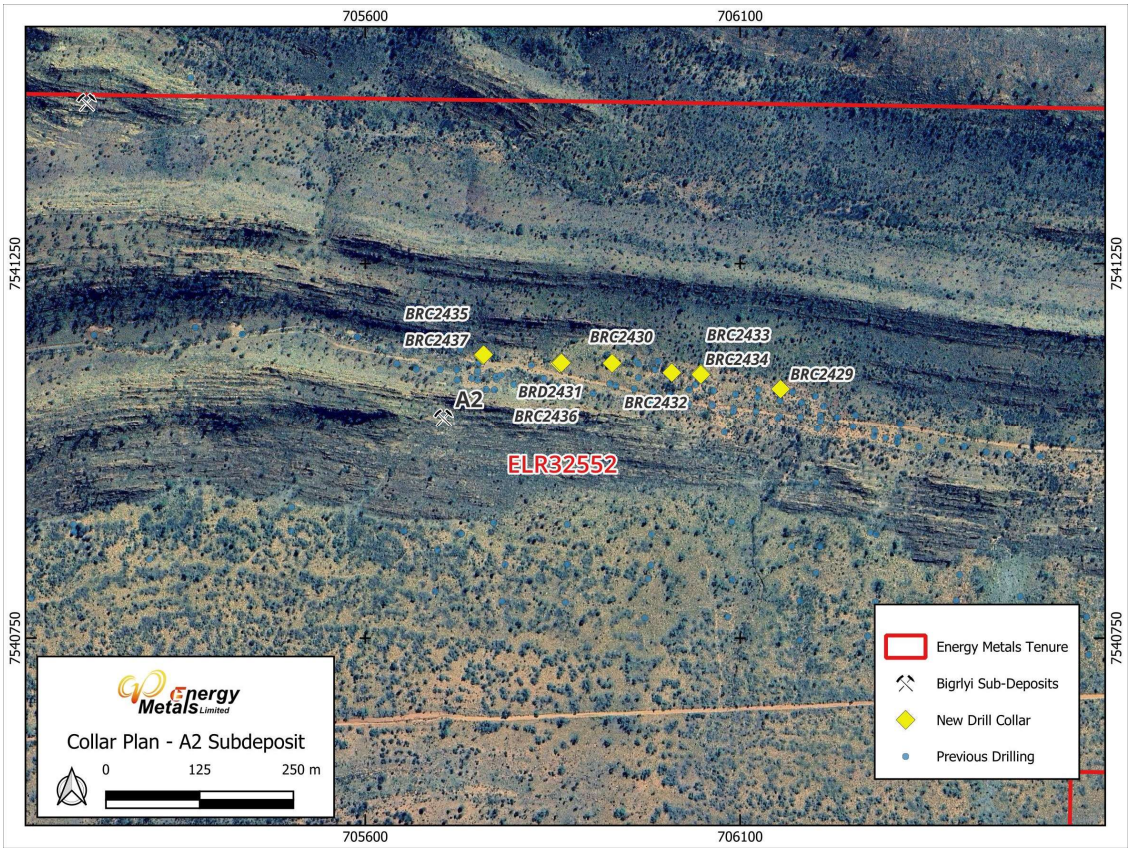


Figure 9: Collar Plan Map for Recent Drillholes at A4

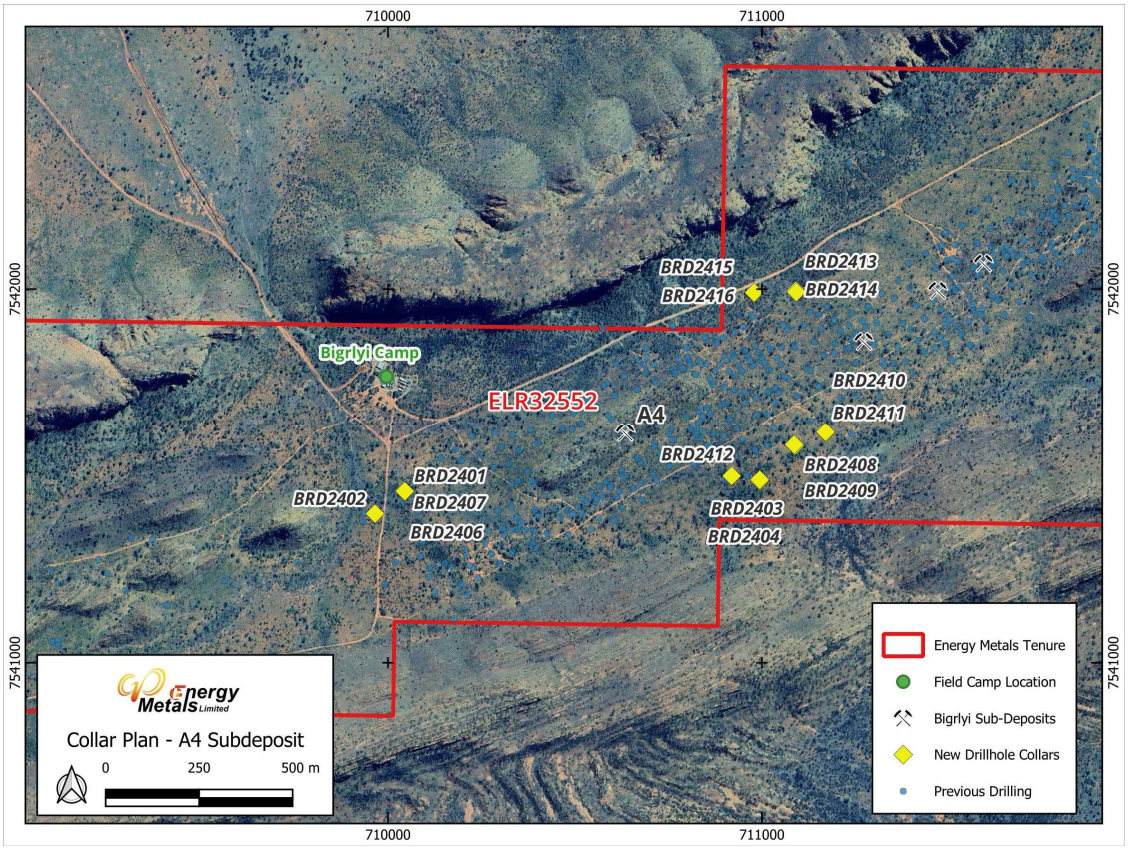
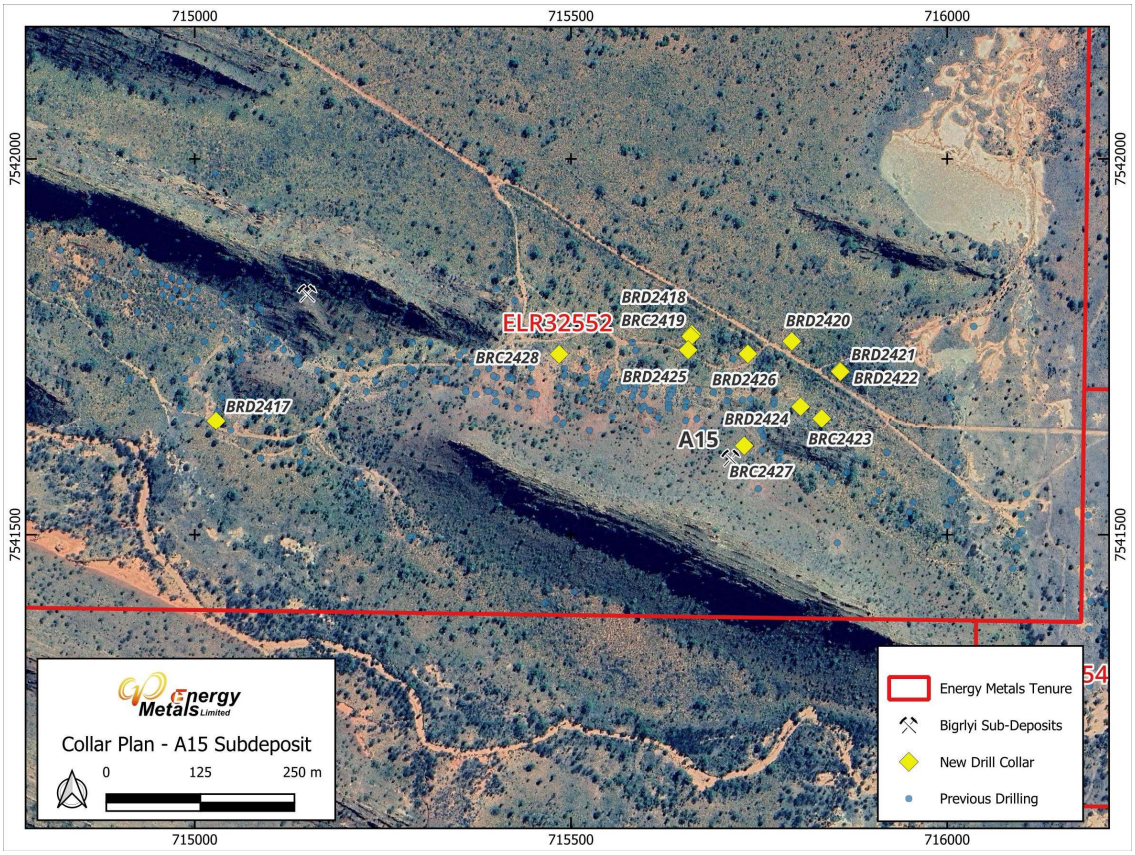


Figure 10: Collar Plan Map for Recent Drillholes at A15



For personal use only

Expenditure

During the Quarter, the Group incurred exploration expenditure of $3,666,000.

Payments to Related Parties

During the quarter, the Company paid directors' fees plus superannuation to the non-executive directors, salary plus superannuation to the managing director and reimbursed expenses incurred on behalf of the Company. The total of all payments to related parties during the quarter was $140,840.

Authorisation

This report was authorised for release by the Board of Elevate Uranium Ltd.

For more information, contact:

Managing Director - Murray Hill
T: +61 8 6555 1816
E: murray.hill@elevateuranium.com.au

Competent Persons Statement – General Exploration Sign-Off

The information in this announcement that relates to exploration results, interpretations and conclusions, is based on and fairly represents information and supporting documentation reviewed by Mr Mark Menzies, who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Menzies, who is an employee of the Company, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Menzies consents to the inclusion of this information in the form and context in which it appears.

For personal use only

For personal use only

Table 2 JORC Resource Summary

Deposit		Category	Cut-off (ppm U_3O_8)	Total Resource Tonnes (M)	Total Resource U_3O_8 (ppm)	Total Resource U_3O_8 (Mlb)	Elevate Holding	Elevate Share Tonnes (M)	Elevate Share U_3O_8 (ppm)	Elevate Share U_3O_8 (Mlb)
Namibia										
Koppies Project										
Koppies	JORC 2012	Indicated	100	98.0	200	43.6	100%	98.0	200	43.6
	JORC 2012	Inferred	100	35.4	160	12.3	100%	35.4	160	12.3
Hirabeb	JORC 2012	Inferred	100	23.3	200	10.2	100%	23.3	200	10.2
Koppies Project Total	**JORC 2012**		**100**	**156.7**	**192**	**66.1**	**100%**	**156.7**	**192**	**66.1**
Marenica	JORC 2004	Indicated	50	26.5	110	6.4	75%	19.9	110	4.8
		Inferred	50	249.6	92	50.9	75%	187.2	93	38.2
MA7	JORC 2004	Inferred	50	22.8	81	4.0	75%	17.1	80	3.0
Marenica Uranium Project Total				**298.9**	**93**	**61.3**	**75%**	**224.2**	**93**	**46.0**
Namibia Total		Indicated		124.5	110	50.0		117.9	110	48.4
		Inferred		331.1	106	77.4		263.0	110	63.7
Namibia Total				**455.6**	**127**	**127.4**		**380.9**	**134**	**112.1**
Australia - 100% Holding										
Angela	JORC 2012	Inferred	300	10.7	1,310	30.8	100%	10.7	1,310	30.8
Thatcher Soak	JORC 2012	Inferred	150	11.6	425	10.9	100%	11.6	425	10.9
100% Held Resource Total				**22.3**	**850**	**41.7**	**100%**	**22.3**	**850**	**41.7**
Australia - Joint Venture Holding										
Bigrlyi Deposit		Measured	500	1.1	1,610	3.9	20.82%	0.2	1,610	0.8
		Indicated	500	3.1	1,670	11.6	20.82%	0.7	1,670	2.4
		Inferred	500	2.1	1,280	5.8	20.82%	0.4	1,280	1.2
Bigrlyi Total	JORC 2012	**Total**	**500**	**6.3**	**1,530**	**21.3**	**20.82%**	**1.31**	**1,530**	**4.43**
Walbiri Joint Venture										
Joint Venture		Inferred	200	5.1	636	7.1	22.88%	1.16	636	1.63
100% EME		Inferred	200	5.9	646	8.4				
Walbiri Total	JORC 2012	**Total**	**200**	**11.0**	**641**	**15.5**				
Bigrlyi Joint Venture										
Sundberg	JORC 2012	Inferred	200	1.01	259	0.57	20.82%	0.21	259	0.12
Hill One Joint Venture	JORC 2012	Inferred	200	0.26	281	0.16	20.82%	0.05	281	0.03
Hill One EME	JORC 2012	Inferred	200	0.24	371	0.19				
Karins	JORC 2012	Inferred	200	1.24	556	1.52	20.82%	0.26	556	0.32
Malawiri Joint Venture	JORC 2012	Inferred	100	0.42	1,288	1.20	23.97%	0.10	1,288	0.29
Joint Venture Resource Total				**20.5**	**899**	**40.4**		**3.10**	**1,000**	**6.82**
		Measured						0.2	1,610	0.8
		Indicated						0.7	1,670	2.4
		Inferred						24.5	839	45.2
Australia Total				**42.7**	**873**	**82.1**		**25.4**	**868**	**48.5**
TOTAL										**160.5**

Koppies Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Koppies and Hirabeb deposits have not changed since the ASX announcement titled "Resource Upgrade Marks New Phase of Growth for Koppies Uranium Project ", dated 9 October 2024. The Company is not aware of any new information, or data, that effects the information as disclosed in the announcement referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Marenica Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Marenica and MA7 deposits have not changed since the annual review disclosed in the 2024 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2024 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have

not materially changed. The Mineral Resource Estimates for the Marenica and MA7 deposits were prepared in accordance with the requirements of the JORC Code 2004. They have not been updated since to comply with the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code 2012") on the basis that the information has not materially changed since they were last reported. A Competent Person has not undertaken sufficient work to classify the estimate of the Mineral Resource in accordance with the JORC Code 2012; it is possible that following evaluation and/or further exploration work the currently reported estimate may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.

Australian Uranium Projects:

The Company confirms that the Mineral Resource Estimates for Angela, Thatcher Soak, Bigrlyi, Sundberg, Hill One, Karins, Walbiri and Malawiri have not changed since the annual review disclosed in the 2024 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2024 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

For personal use only

For personal use only

Annexure A – Tenement Schedule

Namibia

Number	Name	Interest	Licence Status	Expiry Date
MDRL 3287	Marenica	75%	Active	21/5/2025
EPL 6663	Arechadamab	90%	Active	18/6/2026
EPL 6987	Koppies	100%	Pending Renewal	9/4/2024
EPL 7278	Hirabeb	100%	Pending Renewal	9/6/2024
EPL 7279	Ganab West	100%	Pending Renewal	9/6/2024
EPL 7436	Amichab	100%	Renewal Pending ECC	24/7/2024
EPL 7508	Capri	100%	Active	1/3/2025
EPL 7662	Namib IV	100%	Active	27/11/2025
EPL 8728	Hoasib	100%	Active	27/6/2026
EPL 8792	Marenica West	100%	Active	27/6/2027
EPL 8795	Marenica East	100%	Active	18/2/2027
EPL 8098	Autseib	100%	Application	-
EPL 8791	Marenica North	100%	Application	-
EPL 8822	Ganab South	100%	Application	-
EPL 8823	Marenica Central	100%	Application	-
EPL 9045	Ganab South	100%	Application	-
EPL 9653	Ganab South 2	100%	Application	-
EPL 9657	Koppies West	100%	Application	-

Australia

Number	Name	Interest	Status	State	Expiry Date
R 38/1	Thatcher Soak	100%	Granted	WA	3/12/2028
E 04/2297	Oobagooma	100%	Granted	WA	20/2/2027
EL 25758	Angela	100%	Granted	NT	1/10/2024
EL 32400	Minerva	100%	Granted	NT	17/4/2027
EL 25759	Pamela	100%	Application	NT	-
ELR 41	Malawiri	23.97%	Granted	NT	17/7/2029
ELR 45	Walbiri	22.88%	Granted	NT	17/7/2029
ELR32552	Bigrlyi	20.82%	Granted	NT	15/11/2025
EL 30144	Dingos Rest South	20.82%	Granted	NT	7/8/2026
ELR 31319	Sundberg	20.82%	Granted	NT	14/6/2027
MLN 1952	Karins	20.82%	Application	NT	-
EL 1466	Mount Gilruth	33.33%	Application	NT	-
EL 3114	Beatrice South	33.33%	Application	NT	-

Namibian Licence Notes:

Pending Renewal – at this stage the mineral licence issued by Ministry of Mines & Energy ("MME") is pending renewal. The renewal application has been submitted to MME and is pending MME's licence review board decision on the renewal or otherwise of the licence.

Renewal Pending ECC – at this stage the MME has renewed the licence, however the MME is officially waiting for the renewal of the Environmental Clearance Certificate ("ECC") to be granted by Ministry of Environment Forestry & Tourism ("MEFT") in order to endorse the licence and transfer it to "Active" status. The ECC is renewed by the MEFT, this line ministry and the timeframe for renewing ECC's is highly variable from MEFT.

Renewal Process - The mineral licencing process in Namibia extends beyond the expiry date of a licence. Once the licence expiry date has been reached and assuming the holder has applied to extend the term of the licence, it enters a pending renewal period which can take many months or even years. If the MME ultimately decides that it intends to reject a license renewal, the cessation process of the licence begins when the MME issues a formal notice of its intention to reject renewal of the licence. There are several appeal processes that are allowed after that notice, including to the MME, the Minister and ultimately the High Court of Namibia. After any of these appeal processes the licence may ultimately be renewed.

About Elevate Uranium

Elevate Uranium Ltd (ASX:EL8) (OTCQX:ELVUF) (NSX:EL8) is an Australian Securities Exchange listed company focused on uranium exploration, development and application of its ***U-pgrade*™** beneficiation process.

Elevate Uranium has a portfolio of tenements and projects in Namibia and Australia. which have yielded discoveries and are considered to be suitable for value add through application of the Company's proprietary ***U-pgrade™*** process.

Elevate Uranium has a large tenement position in the globally recognised Erongo uranium province of Namibia, a country with an established and longstanding uranium mining industry. In Namibia, Elevate Uranium has two uranium exploration project areas, being the Namib Project Area ("NPA") and the Central Erongo Project Area ("CEPA"). At the Marenica Uranium Project (within the CEPA) the Company has a large, inferred uranium resource of 61 million pounds and at the Koppies Uranium Project (within the NPA), the Company has an inferred uranium resource of 66.1 million pounds. These project areas are located in the North and South-East of the greater Erongo region, which provides diversity and opportunity to explore a large tenement position.

In Australia, Elevate Uranium has tenements and joint venture interests containing substantial uranium resources. The Angela, Thatcher Soak, Minerva and Oobagooma project areas; and joint venture holdings in the Bigrlyi, Malawiri, Walbiri and Areva joint ventures, in total contain 48 Mlbs of high-grade uranium mineral resources.

U-pgrade™ Beneficiation Process

Elevate Uranium's portfolio of uranium projects in Namibia and Australia, contain uranium mineralisation suitable for processing via its proprietary ***U-pgrade*™** beneficiation process.

A study on the Marenica Uranium Project, indicated that ***U-pgrade*™** can materially lower development and operating costs on calcrete hosted uranium projects.

About U-pgrade™

U-pgrade™ is potentially an industry leading and economically transformational beneficiation process for upgrading surficial uranium ores.

This breakthrough process was developed on ore from Elevate Uranium's Marenica Uranium Project in Namibia and subsequently, testwork has been undertaken on ore samples from a number of other uranium resources.

In summary, Elevate Uranium has demonstrated, in bench scale testwork, that the ***U-pgrade™*** beneficiation process;

- Concentrates the uranium by a factor of 50
- Increases Marenica Project ore grade from 93 ppm to ~5,000 ppm U_3O_8
- Rejects ~98% of the mass prior to leaching
- Produces a high-grade concentrate in a low mass of ~2% (leach feed)
- Rejects acid consumers
- Potentially reduces operating costs by ~50% and capital costs by ~50% as compared to conventional processing.

Beyond application at the Marenica Uranium Project, Elevate Uranium has determined, through bench scale testing, that calcrete hosted uranium deposits in Namibia and Australia are amongst those that are amenable to the ***U-pgrade™*** process.

For personal use only

Appendix 5B

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

Name of entity

Elevate Uranium Ltd

ABN	Quarter ended ("current quarter")
71 001 666 600	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	(2,892)	(2,892)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(246)	(246)
	(e) administration and corporate costs	(448)	(448)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	98	98
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (R&D Tax Refund)	-	-
1.9	**Net cash from / (used in) operating activities**	**(3,488)**	**(3,488)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(28)	(28)
	(d) exploration & evaluation	-	-
	(e) investments	(139)	(139)
	(f) other non-current assets	-	-

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(167)**	**(167)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	(32)	(32)
3.10	**Net cash from / (used in) financing activities**	**(32)**	**(32)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,835	10,835
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,488)	(3,488)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(167)	(167)

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)	(32)	(32)
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	**7,146**	**7,146**

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	7,146	4,835
5.2	Call deposits	-	6,000
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)**	**7,146**	**10,835**

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	141
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.

Payment of fees and salary plus superannuation to directors and reimbursement of expenses incurred on behalf of the Company.

For personal use only

For personal use only

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)	(3,488)
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)	(3,488)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,146
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,146
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.05

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: 30 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.

For personal use only