ASX RELEASE

WA1 RESOURCES LTD

24 JANUARY 2025

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 DECEMBER 2024

West Arunta Project

- **Further assay results received during the quarter primarily related to resource definition in the north-eastern high-grade zone to support an updated Mineral Resource estimate anticipated later in the first half of 2025**
- **A total of approximately 50,000m of drilling has now been completed at Luni**
- **Other key field activities continued, including environmental surveys, hydrogeological activities and geophysical surveys**
- **Metallurgical testwork and studies continued across the beneficiation, refining and conversion stages of the currently proposed flowsheet**
- **Initial variability testing delivered excellent beneficiation results and utilised the previously reported two-stage flotation regime on a composite sample comprising three drillholes from the northeast zone of Luni:**

  Locked cycle concentrate (4th cleaner) **50% Nb_2O_5 at 58% recovery**
- **Initial intermediate refining testwork utilising sample from a single drillhole in the northeast zone of Luni delivered a clean, high-grade niobium concentrate:**

  Refined concentrate (refining stage) **66.9% Nb_2O_5 at 99.9% recovery**
- **The refined concentrate produced by this testwork met target specifications to proceed to the final testwork stage of conversion to a ferroniobium end-product**

Corporate

- **Appointment of Lee Bowers as Non-Executive Director**
- **Cash balance of approximately $86.5M as at 31 December 2024**

WA1 Resources Ltd (ASX: WA1) (**WA1** or **the Company**) is pleased to provide a report on its activities for the quarter ended 31 December 2024.

West Arunta Project (100% owned)

The West Arunta Project, containing the Luni niobium deposit, is located in Western Australia, approximately 590km west of Alice Springs.

During the quarter, the Company continued to progress its exploration and pre-development activities at the Luni niobium deposit. An extensive drilling campaign at Luni continued during the quarter with three drill rigs in operation, comprising diamond, sonic and reverse circulation (**RC**) methods. The focus of drilling was resource definition, collecting core samples for ongoing

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metallurgical testwork programs and the installation of monitoring bores to support hydrogeological investigations.

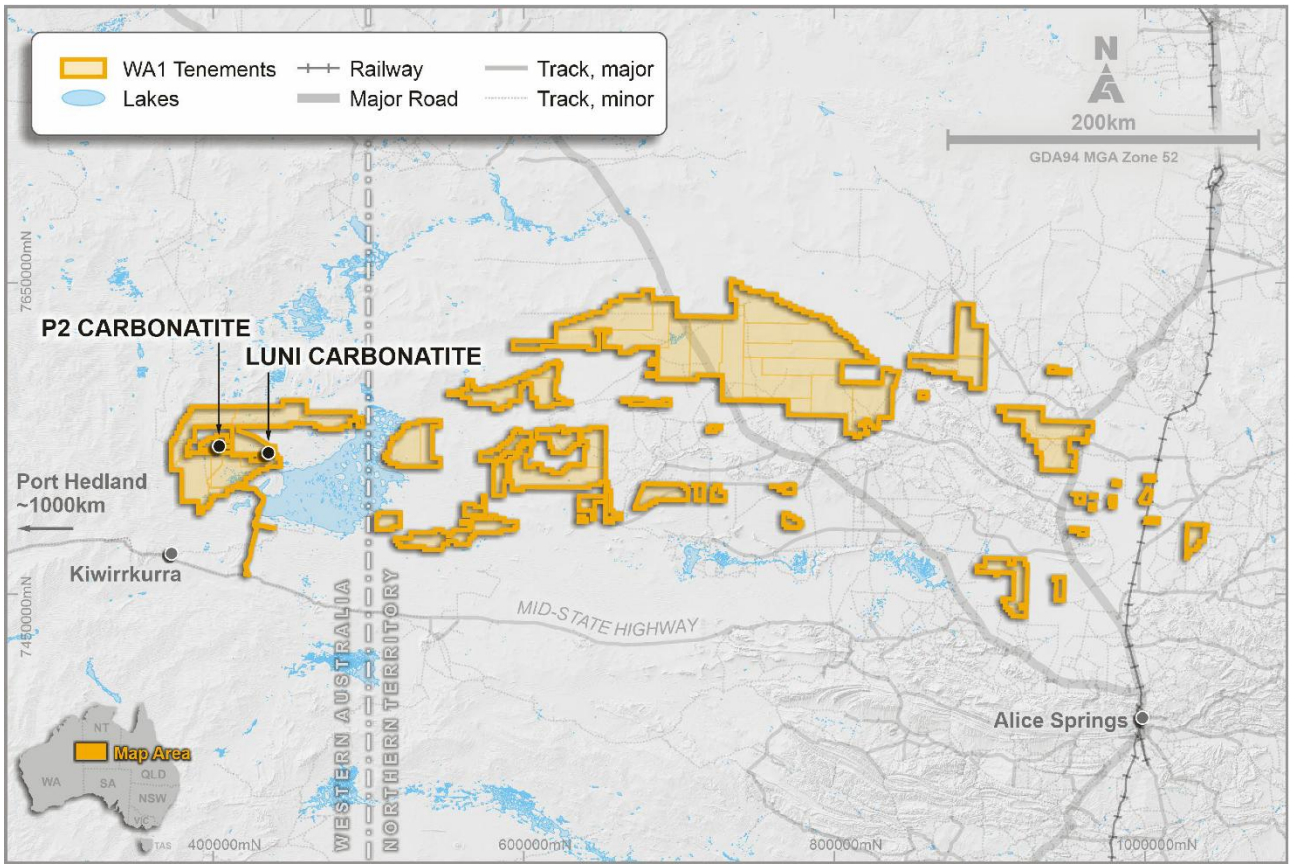

Figure 1: Location of the West Arunta Project

Following the completion of planned activities in 2024, fieldwork paused early December and is anticipated to recommence in February 2025 depending on site access and weather conditions. The diamond drilling rig and WA1 site infrastructure remain on site at Luni to allow for an efficient restart.

Key pre-development workstreams continued during the quarter including ongoing metallurgical, engineering, environmental, and hydrogeological studies and surveys. The Company continued its active engagement with native title stakeholders and government.

The Company also continued with a range of desktop activities which included data compilation, target generation and reviews of the broader West Arunta Project.

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Luni Exploration Results

The 2024 drilling campaign at Luni commenced in February and drilling was paused in early December. During the quarter, the Company provided details of drilling and assay results received from Luni (see ASX announcements dated *23 October* and *14 November 2024*).

Approximately 20,000m of drilling was completed in 2024 at Luni. New assay results received during the quarter primarily related to resource definition in the north-eastern high-grade zone, which remains the current focus area for pre-development activities.

Drilling in the north-east of Luni has returned some of the best niobium intersections to date, including 20m at 6.4% Nb_2O_5 from 68m (LUSD-0006) and 40m at 3.3% Nb_2O_5 from 65m (LUSD-0007).

These drillholes further support the continuity of the shallow niobium mineralisation and provide further definition. This work has also enhanced the Company's geological understanding of the mineralisation in support of ongoing geo-metallurgical domaining, along with Mineral Resource estimation workstreams for a planned update in the first half of 2025.

Drilling to date has focused on defining mineralisation in the weathered zone of the Luni carbonatite. The potential for primary mineralisation in the deeper, unweathered zone is considered significant and will be tested in the future.

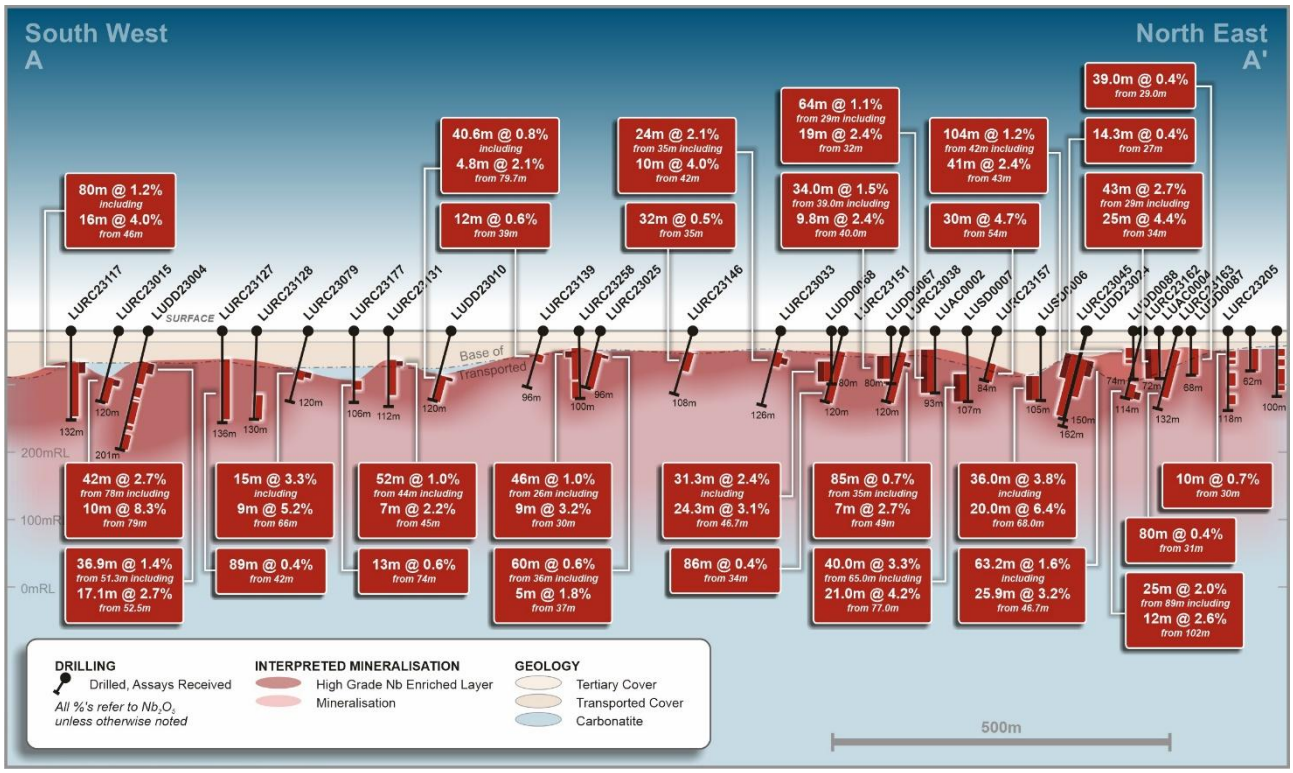

Figure 2: Simplified section A-A' looking north-west

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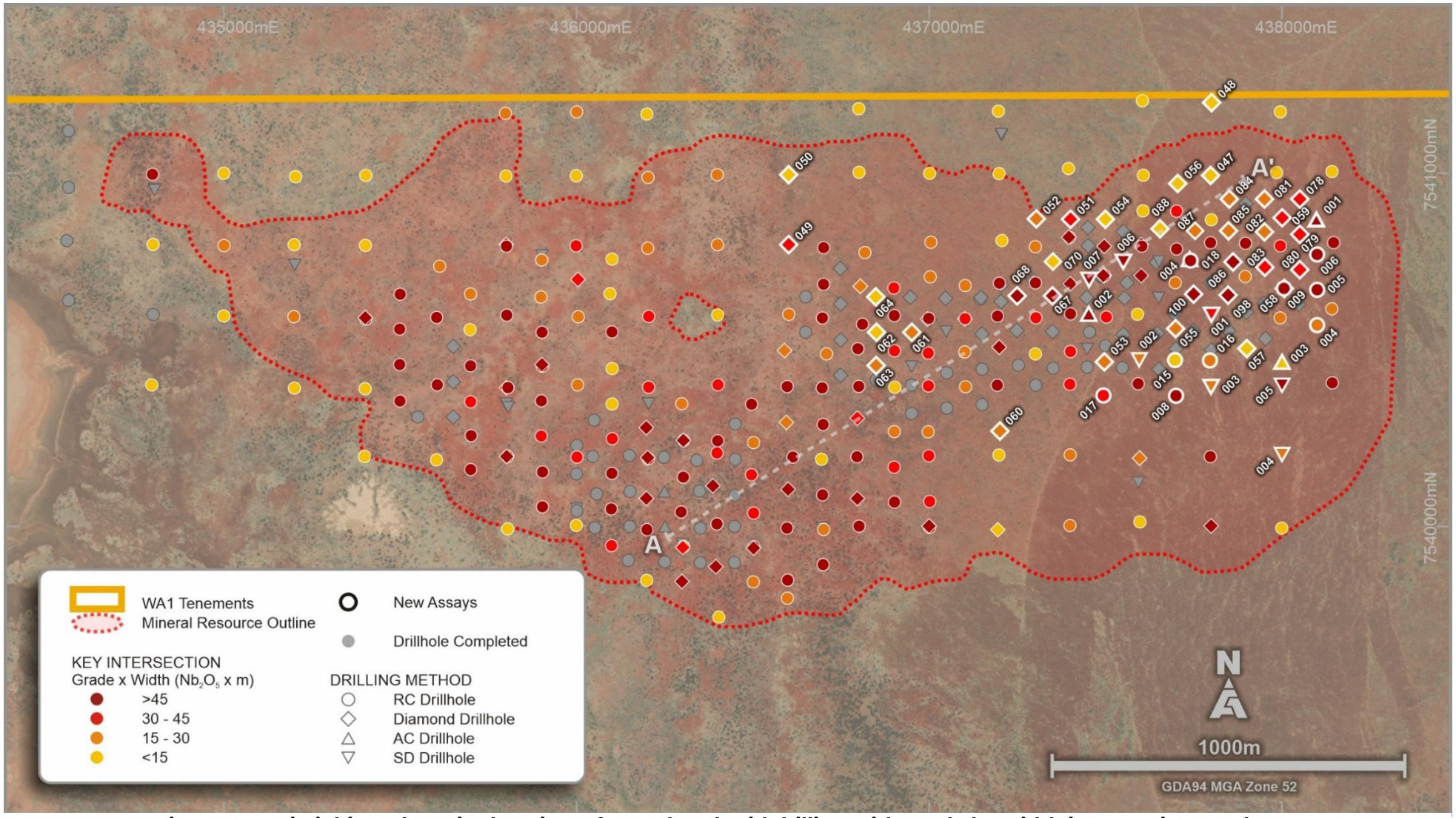

Figure 3: Luni niobium deposit plan view of completed grid drilling with grade by width intersections to date

White outlined holes relate to assays released during the quarter, for previously released results refer to ASX announcements throughout 2023 and 2024

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Metallurgical Testwork Results

A broad range of metallurgical testwork and studies continued during the quarter across the **beneficiation (Stage 1)**, **refining (Stage 2)** and **conversion (Stage 3)** stages of the proposed process flowsheet at Luni (Figure 4).

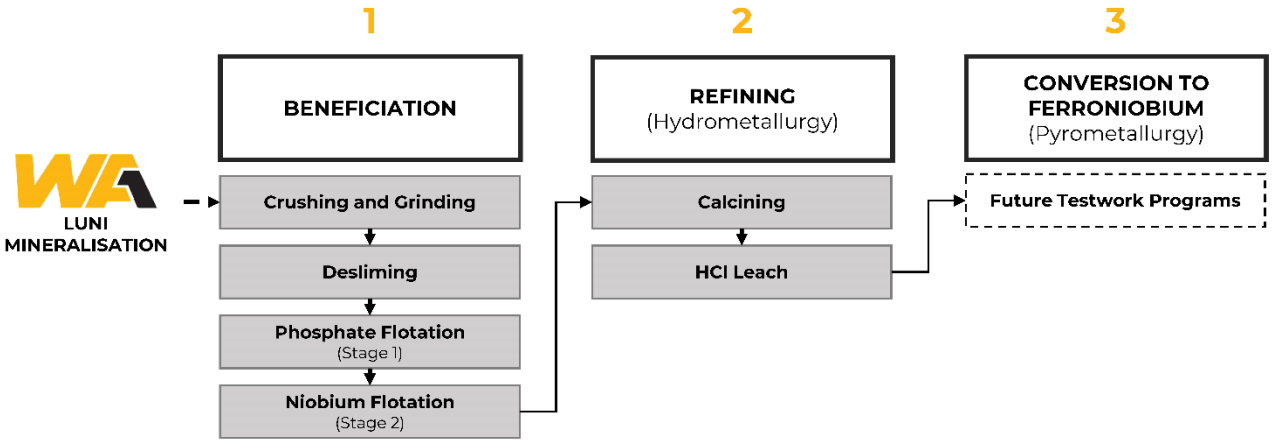

Figure 4: Simplified beneficiation and refining testwork flowsheet

During the quarter, the Company released results from various metallurgical testwork programs (see ASX announcements dated *7 October* and *9 December 2024)*.

Refining Testwork

In June, the Company reported that beneficiation testwork successfully produced a high-grade niobium concentrate, primarily via flotation – the first stage in a conventional ferroniobium process flowsheet (see ASX announcement dated *19 June 2024*).

In October, results were announced relating to intermediate refining testwork which was subsequently completed on the niobium concentrate that was produced from the initial beneficiation testwork.

The primary objective of this initial refining testwork was to identify potential refining steps required to remove impurities that remain in the flotation concentrate from the initial beneficiation stage and to enable the concentrate to then be taken forward into the final ferroniobium conversion stage.

The refined concentrate produced by this testwork meets the Company's target specifications to proceed to the final stage of testing, being conversion to a ferroniobium end-product. The assays show this refined concentrate has an increased niobium grade of 66.9% Nb_2O_5 at 99.9% recovery for this stage (Table 1).

Table 1: Niobium concentrate assays for feed and refined concentrates

	Nb_2O_5	Fe_2O_3	Ta	SiO_2	CaO	Al_2O_3	P_2O_5	SrO	U	Th	Pb
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppm)	(ppm)	(%)
Feed Concentrate*	56.96	11.62	0.03	2.85	6.52	0.93	4.18	6.93	165	327	0.04
Refined Concentrate	**66.90**	**13.81**	**0.04**	**2.76**	**2.20**	**0.62**	**0.18**	**6.43**	**181**	**383**	**0.09**

**Feed Concentrate has been composited and re-analysed from earlier beneficiation testwork*

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Beneficiation variability testwork

The Company also completed initial variability beneficiation testwork on a composite sample comprising three drillholes covering over 400m east-west extent in the northeast zone of Luni (Figure 5).

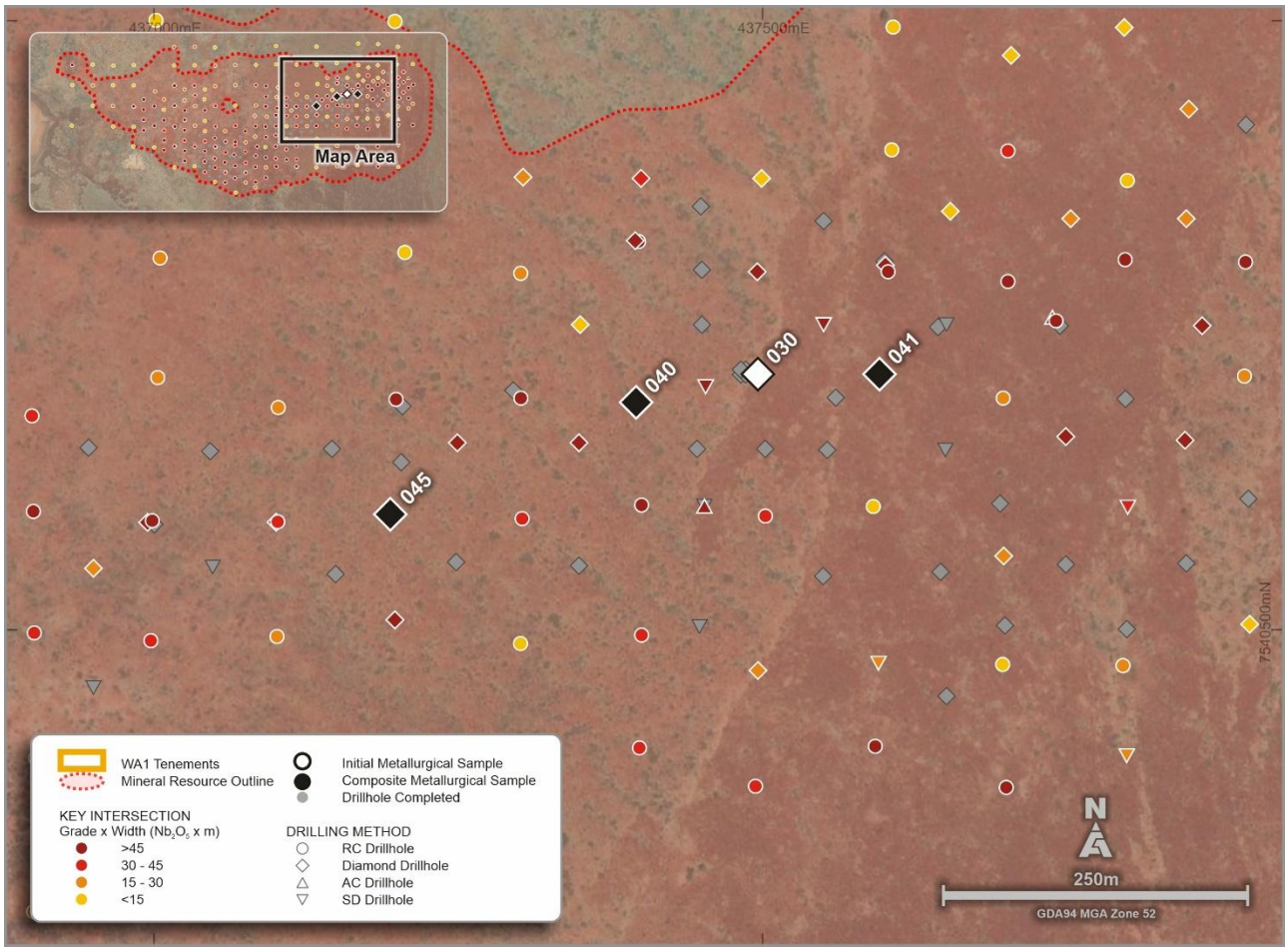

Figure 5: Location of drillholes composited for use in reported beneficiation testwork

A composite of approximately 36kg was prepared for the testwork program and was weighted according to meterage. The composited sample had a head grade of 3.8% Nb_2O_5. Flotation was then carried out using a two-stage method with an initial phosphate mineral pre-float, followed by direct niobium mineral flotation with four cleaning stages. The composite locked cycle test returned a concentrate grade of 50.4% Nb_2O_5 at 57.6% recovery (Table 2 and Figure 6).

This testwork demonstrated that a two-stage flotation regime can successfully treat a wider portion of mineralisation than the initial single drillhole testwork (see ASX announcement dated *19 June 2024*) and provides confidence in progressing to more detailed optimisation and variability programs based on this beneficiation flowsheet.

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Table 2: Niobium concentrate assays for composite concentrates

	Nb_2O_5 (%)	Fe_2O_3 (%)	Ta (%)	SiO_2 (%)	CaO (%)	Al_2O_3 (%)	P_2O_5 (%)	SrO (%)	U (ppm)	Th (ppm)	Pb (%)
Sample Feed for Composite Lock Cycle	3.8	5.0	<0.1	15.8	29.2	7.9	26.0	2.3	128	13	0.3
Composite Lock Cycle Concentrate (4th Cleaner)	**50.4**	**5.7**	**<0.1**	**5.5**	**3.0**	**5.5**	**3.1**	**7.2**	**821**	**217**	**0.1**

**Percentages rounded to a single decimal point*

In addition to the initial composite testwork undertaken above, the Company is progressing beneficiation testwork on additional drillholes from a broader area of the northeastern focus zone. Open cycle tests are ongoing to optimise the flotation regime for varying proportions of gangue minerals and to assess how this may be dealt with in an operational scenario.

Additionally, the Company is continuing open cycle testwork for a variety of other purposes, including collector/reagent selection and the use of site water, ahead of more detailed variability testwork planned in 2025.

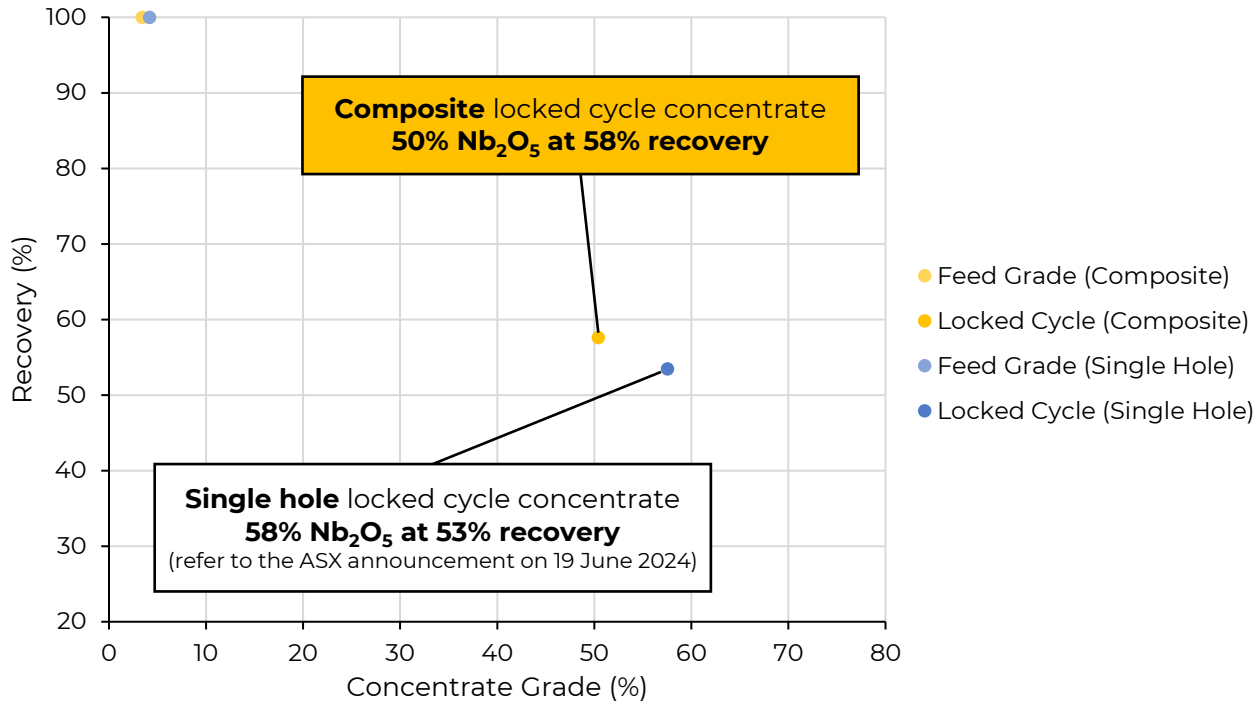

Figure 6: Grade recovery chart of the locked cycle (beneficiation stage) tests

Madura Project (100% owned)

The Madura Project tenements are located approximately 540km east of Kalgoorlie, with non-contiguous tenements extending to near the south coast of Western Australia. The exploration project comprises seven granted Exploration Licences and two Exploration Licence applications in the Madura Province of south-eastern Western Australia.

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During the quarter, the Company completed gravity and passive seismic surveying activities over regional scale target areas. Interpretation of the results by the Company's geophysical consultants is ongoing.

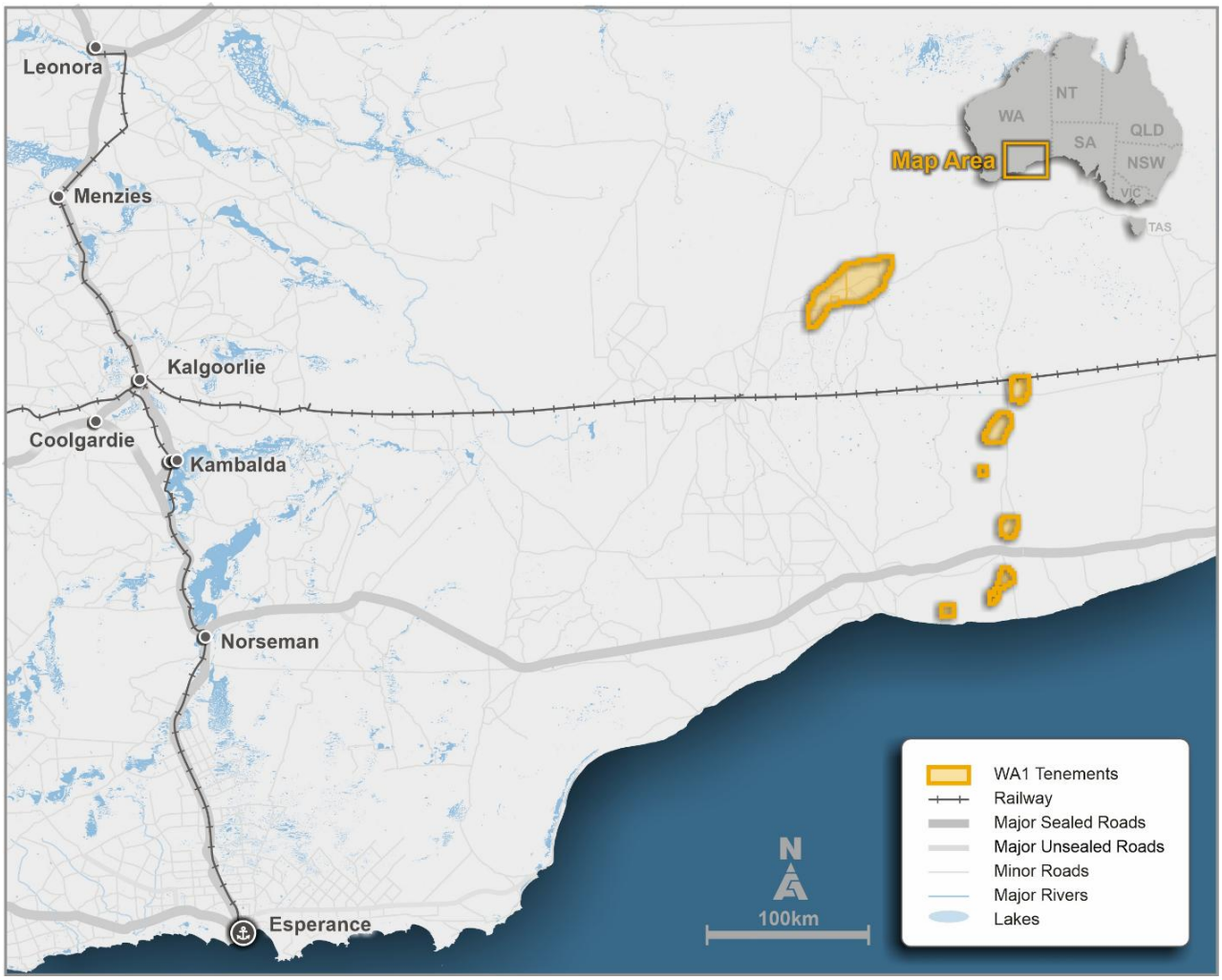

Figure 7: Madura Project tenements plan

Historical exploration on the tenements prior to WA1's applications in 2021 included airborne geophysical surveys and regional stratigraphic drilling by the Geological Survey of Western Australia. Much of this work was concentrated around the trans-railway, where indicators for copper-gold source and host rocks are historically documented. Accordingly, the Company believes there is potential for copper-gold mineralisation of an IOCG affinity and other styles of mineralisation.

New Project Generation

While the Company is primarily focused on exploration and pre-development activities at its existing projects, continued efforts are also allocated to identify and assess modifications to the Company's exploration portfolio.

During the quarter, the Company made exploration tenement applications at the Sleeper Camp formation, northwest of existing tenure at the Madura Project area.

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Corporate

Director Appointment

During the quarter, Mr Lee Bowers was appointed as an independent Non-Executive Director. Mr Bowers has over 20 years' experience in global resources finance and equity markets. He is currently Managing Director of Fivemark Partners, a Perth-based independent adviser to Australian and global resource companies, which he co-founded in 2013. Roles held previous to that include Division Director and Head of Australian Mining Equity Research at Macquarie Group, Head of Resource Equity Sales at Macquarie Group and Director of Mining Equity Research at Royal Bank of Canada.

Annual General Meeting

On 19 November 2024, the Company held its Annual General Meeting with all resolutions put to shareholders carried on a poll.

Cash Position

At quarter-end the Company held approximately $86.5 million in cash.

Summary of Expenditure Incurred on Activities

During the quarter, the Company incurred expenses of $8,809,359 which for accounting purposes has been allocated to exploration and evaluation activities and related to field activities, studies and consultants.

For accounting purposes, no expenditure was allocated to development activities during the quarter. The Company's focus remains on planning and executing exploration and evaluation activities.

Payments to Related Parties of the Entity

A description of and explanation for payments to related parties and their associates per section 6.1 of the Appendix 5B for the quarter ending 31 December 2024 is set out below.

Table 3: Payments to Related Parties of the Entity and their Associates

Item	Current Quarter ($)	Previous Quarter ($)
Director Fees, Salaries & Superannuation[1]	312,200	482,516
Tali Resources Pty Ltd[2]	19,458	4,850
Fivemark Capital Pty Ltd[3]	8,000	-
Total payments to related parties of the entity and their associates	**339,659**	**487,367**

1. *Previous quarter includes Short Term Incentive payment for FY24 performance*
2. *Reimbursements of costs incurred by Tali relating to WA1's activities*
3. *Fivemark Capital Pty Ltd (of which Mr Bowers is the Managing Director) has provided the Company with investor relations and advisory services since 2022. The amount above relates only to invoices received and paid from 2 December 2024, being the date of Mr Bowers appointment as a Non-Executive Director*

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Tenement Interests

In accordance with the ASX Listing Rules, WA1 provides the following information in relation to its tenement holdings.

Table 4: Schedule of Tenement Interests as at 31 December 2024

Tenement	Project	Holder	Status	Location	Current Interest	Nature of Change
E80/5173	West Arunta	WA1	Granted	WA	100%	-
E80/5646	West Arunta	WA1	Granted	WA	100%	-
E80/5656	West Arunta	WA1	Granted	WA	100%	-
E80/5860	West Arunta	WA1	Granted	WA	100%	-
E80/5861	West Arunta	WA1	Granted	WA	100%	-
E80/5862	West Arunta	WA1	Application	WA	100%	-
E80/5865	West Arunta	WA1	Application	WA	100%	-
E80/5866	West Arunta	WA1	Application	WA	100%	-
E80/6028	West Arunta	WA1	Surrendered	WA	-	Surrendered
EL33378	West Arunta	WA1	Application	NT	100%	-
EL33545	West Arunta	WA1	Application	NT	100%	-
EL33546	West Arunta	WA1	Application	NT	100%	-
EL33550	West Arunta	WA1	Application	NT	100%	-
EL33586	West Arunta	WA1	Application	NT	100%	-
EL33794	West Arunta	WA1	Application	NT	100%	-
EL33795	West Arunta	WA1	Application	NT	100%	-
EL33796	West Arunta	WA1	Application	NT	100%	-
EL33797	West Arunta	WA1	Application	NT	100%	-
EL33808	West Arunta	WA1	Application	NT	100%	-
EL33809	West Arunta	WA1	Application	NT	100%	-
EL33810	West Arunta	WA1	Granted	NT	100%	Granted
EL33811	West Arunta	WA1	Granted	NT	100%	Granted
EL33812	West Arunta	WA1	Granted	NT	100%	Granted
EL33813	West Arunta	WA1	Granted	NT	100%	Granted
EL33814	West Arunta	WA1	Application	NT	100%	-
EL33816	West Arunta	WA1	Application	NT	100%	-
EL33820	West Arunta	WA1	Granted	NT	100%	Granted
EL33821	West Arunta	WA1	Granted	NT	100%	-
EL33822	West Arunta	WA1	Granted	NT	100%	Granted

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Tenement	Project	Holder	Status	Location	Current Interest	Nature of Change
EL33823	West Arunta	WA1	Granted	NT	100%	Granted
EL33824	West Arunta	WA1	Application	NT	100%	-
EL33825	West Arunta	WA1	Granted	NT	100%	Granted
EL33826	West Arunta	WA1	Application	NT	100%	-
EL33827	West Arunta	WA1	Application	NT	100%	-
EL33828	West Arunta	WA1	Application	NT	100%	-
EL33829	West Arunta	WA1	Application	NT	100%	-
EL33830	West Arunta	WA1	Application	NT	100%	-
EL33831	West Arunta	WA1	Application	NT	100%	-
EL33832	West Arunta	WA1	Application	NT	100%	-
EL33833	West Arunta	WA1	Application	NT	100%	-
EL33834	West Arunta	WA1	Application	NT	100%	-
EL33836	West Arunta	WA1	Application	NT	100%	-
EL33837	West Arunta	WA1	Application	NT	100%	-
EL33838	West Arunta	WA1	Application	NT	100%	-
EL33839	West Arunta	WA1	Application	NT	100%	-
EL33840	West Arunta	WA1	Application	NT	100%	-
EL33841	West Arunta	WA1	Application	NT	100%	-
EL33842	West Arunta	WA1	Application	NT	100%	-
EL33844	West Arunta	WA1	Granted	NT	100%	Granted
EL33845	West Arunta	WA1	Granted	NT	100%	Granted
EL33846	West Arunta	WA1	Granted	NT	100%	Granted
EL33847	West Arunta	WA1	Granted	NT	100%	Granted
EL33848	West Arunta	WA1	Granted	NT	100%	Granted
EL34039	West Arunta	WA1	Application	NT	100%	-
L80/119	West Arunta	WA1	Application	WA	100%	-
L80/121	West Arunta	WA1	Application	WA	100%	-
E69/3843	Madura	WA1	Granted	WA	100%	-
E69/3844	Madura	WA1	Granted	WA	100%	-
E69/3854	Madura	WA1	Granted	WA	100%	-
E69/3855	Madura	WA1	Granted	WA	100%	-
E69/3861	Madura	WA1	Granted	WA	100%	-
E69/4028	Madura	WA1	Granted	WA	100%	-

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Tenement	Project	Holder	Status	Location	Current Interest	Nature of Change
E69/4029	Madura	WA1	Surrendered	WA	-	Surrendered
E69/4103	Madura	WA1	Granted	WA	100%	-
E69/4255	Madura	WA1	Application	WA	100%	Application
E69/4256	Madura	WA1	Application	WA	100%	Application

Mineral Resource Statement

Table 5: Luni Mineral Resource estimate (JORC Code 2012)

	Tonnes (Mt)	Nb_2O_5 (%)	Nb_2O_5 (kt)	P_2O_5 (%)	P_2O_5 (kt)
Inferred	200	1.0	1,900	8.8	17,000

Notes:
1. Mineral Resources are classified and reported in accordance with JORC Code (2012).
2. The effective date of the Mineral Resource estimate is 30 June 2024.
3. Part of the Mineral Resource that would potentially be extractable by open pit techniques is the portion of the block model that is constrained within an FeNb price of approximately US $30/kg (contained Nb in FeNb payable at a price of US $45/kg) optimised pit shell and above a 0.25% Nb_2O_5 cut-off grade.
4. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting. Rounding may cause computational discrepancies.
5. The Mineral Resources (and RPEEE shell that constrained the MRE) are reported within the WA1 licence boundaries.

ENDS

This Announcement has been authorised for market release by the Board of WA1 Resources Ltd.

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Competent Person Statements
The information in this announcement that relates to Exploration Results is based on information compiled by Mr. Andrew Dunn who is a Member of the Australian Institute of Geoscientists. Mr. Dunn is an employee of WA1 Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Dunn consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to metallurgical testwork results is based on information compiled by Mr. Roy Gordon who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Gordon is a full-time employee of WA1 Resources Ltd and has sufficient experience which is relevant to the information and activities under consideration to

qualify as competent to compile and report such information. Mr. Gordon consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on information and supporting documentation compiled under the supervision of Mr René Sterk, a Competent Person, who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM) and member of the Australian Institute of Geoscientists (AIG). Mr Sterk is Managing Director of RSC, a global resource development consultancy. WA1 Resources Ltd has also contracted RSC to provide limited contracting and other advisory services. The full nature of the relationship between Mr Sterk, RSC, and WA1 Resources Ltd, including any issue that could be perceived by investors as a conflict of interest, has been disclosed. Mr Sterk has sufficient experience that 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 Sterk consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources has been extracted from the ASX announcement titled "West Arunta Project – Luni MRE" dated 1 July 2024. This announcement is available to view on the Company's website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcement.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this announcement will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any effort or omission therefrom. The Company will not update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

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About WA1

WA1 Resources Ltd is an S&P/ASX 300 company based in Perth, Western Australia and trades under the code WA1.

WA1's objective is to discover and develop tier 1 assets, including the Luni niobium deposit, in Australia's underexplored regions and create value for all stakeholders. We believe we can have a positive impact on the remote communities within the lands on which we operate. We will execute our exploration and development using a proven leadership team which has a successful track record of working in WA's most remote regions.

Forward-Looking Statements

This ASX Release may contain certain "forward-looking statements" which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. 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. For a more detailed discussion of such risks and other factors, see the Company's Prospectus and Annual Reports, as well as the Company's other ASX Releases. 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 ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Appendix 5B

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

Name of entity

WA1 Resources Ltd

ABN	Quarter ended ("current quarter")
51 646 878 631	31 December 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	(609)	(1,403)
	(e) administration and corporate costs	(1,304)	(3,090)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	992	1,793
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (net GST receivable)	950	1,549
1.9	**Net cash from / (used in) operating activities**	**29**	**(1,151)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(57)	(142)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(8,809)	(16,715)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(8,866)**	**(16,857)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	60,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	855	855
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6)	(3,174)
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 – office lease repayment	(26)	(69)
3.10	**Net cash from / (used in) financing activities**	**823**	**57,612**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	94,556	46,938
4.2	Net cash from / (used in) operating activities (item 1.9 above)	29	(1,151)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,866)	(16,857)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	823	57,612

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**86,542**	**86,542**

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	86,542	94,556
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)**	**86,542**	**94,556**

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	340
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.

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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)	(29)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	8,809
8.3	Total relevant outgoings (item 8.1 + item 8.2)	8,780
8.4	Cash and cash equivalents at quarter end (item 4.6)	86,542
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	86,542
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.9

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: 24 January 2025

Authorised by: The Board of Directors
(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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