Quarterly Activities Report – 31 December 2024

Victory Metals (ASX:VTM) ("Victory" or "the Company") is pleased to report on its activities and the Appendix 5B for the quarter ending 31 December 2024 ("**Quarter**", "**Reporting Period**").

Highlights:

- **Strategic Offtake MOU signed with Fortune Global 500 company Sumitomo Corporation**
  - MOU target for Victory to provide Sumitomo 30% of its annual production of Mixed Rare Earth Carbonate (MREC) from its North Stanmore Heavy Rare Earth Project
  - Initial 5 Year Offtake Term with 5 Year Extension
- **Indicated JORC category upgraded to 71%** of the overall Mineral Resource Estimate (MRE) now **totalling 176.5 million tonnes @ 503ppm (TREO)**[1 2], that is **expected to complement the advanced Scoping Study.**
- **Overall MRE upgraded to 247.5 million tonnes @ 520ppm TREO**[2] (Indicated and Inferred).
- **High-grade near surface zone expansion** provides a robust foundation for North Stanmore's development now totalling **53 million tonnes @ 1,012ppm TREO**[3] (Indicated and Inferred), representing a significant upgrade from the July 2024 MRE[4].
- **Consistently high Heavy Rare Earth Oxide (HREO)[5] to TREO ratios of 38%** in the (MIN) Indicated category which firmly *establishes North Stanmore's position in the critical Heavy Rare Earth sector.*
- **Scandium (Sc) resource increased with Scandium set to see increasing demand** for its use in solid oxide fuel cells (SOFCS) and aluminum-scandium alloys in the aerospace and defence industry.
- **Strike length of North Stanmore grows to 13.5km**
- **The Company remains well funded with $4.85M in cash at 31 December 2024**

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[1] TREO (Total Rare Earth Oxide) = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3 + Sc_2O_3.
[2] >330ppm cut-off
[3] >600ppm cut-off
[4] Refer to ASX release dated 16th July 2024 titled "LARGEST AUSTRALIAN INDICATED HEAVY REE RESOURCE CONFIRMED".
[5] HREO (Heavy Rare Earth Oxide) = Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3.

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NORTH STANMORE HEAVY RARE EARTH ELEMENTS PROJECT

The 100%-owned North Stanmore Heavy Rare Earth Elements (**HREE**) dominant Project (**North Stanmore**) is located in Western Australia, approximately 6km north of Cue, with sealed road access via the Great Northern Highway.

Subsequent to the end of the quarter, Victory announced an updated Mineral Resource Estimate (**MRE**) for North Stanmore 247.5 million dry metric tonnes at 520 ppm Total Rare Earth Oxide plus Scandium Oxide (TREO + Sc2O3), using an economic cut-off grade of 330ppm TREO plus Scandium Oxide, inclusive of high-grade domain (≥600 ppm TREO cut-off) of 53 million tonnes @ 1,012 ppm TREO plus Sc2O3.

71% resides in the indicated category, representing one of the largest Indicated Mineral Resources of an Australian HREE-enriched deposit.

Table 1: North Stanmore January 2025 MRE (≥330ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	ORE TONNES (t)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	Sc_2O_3 (ppm)
INDICATED	176,500,000	477	181	296	38%	26
INFERRED	70,900,000	533	164	369	31%	28
TOTAL	**247,500,000**	**493**	**176**	**317**	**36%**	**27**

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

The sensitivity of the Mineral Resource to the reporting cut-off grade is shown in **Figure 1**.

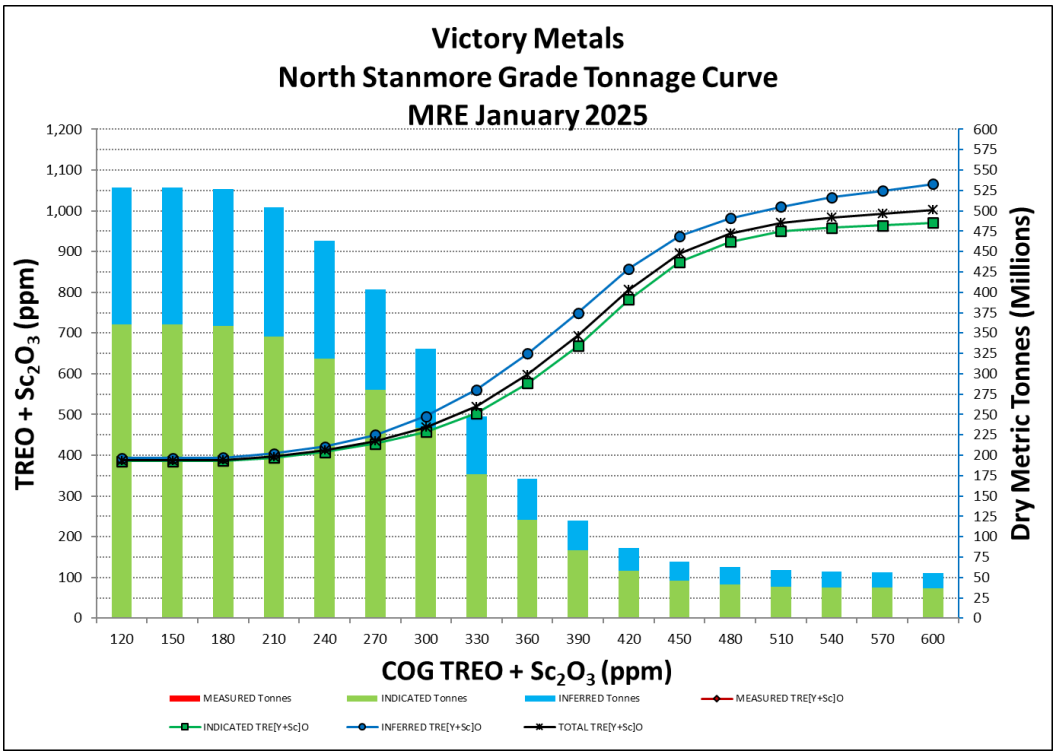

Figure 1: *Grade tonnage curve for the North Stanmore TREO + Sc_2O_3 MRE (Indicated and Inferred)*

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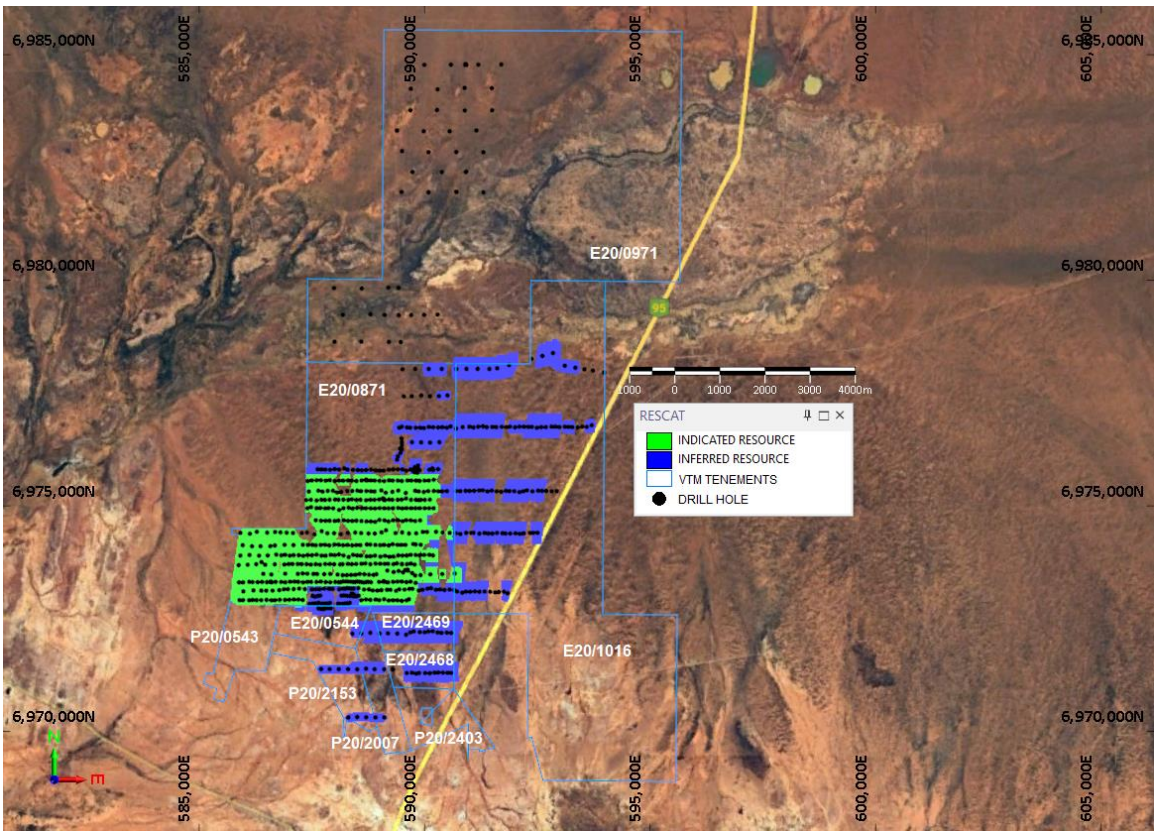

Figure 2: *North Stanmore MRE by ResCat*

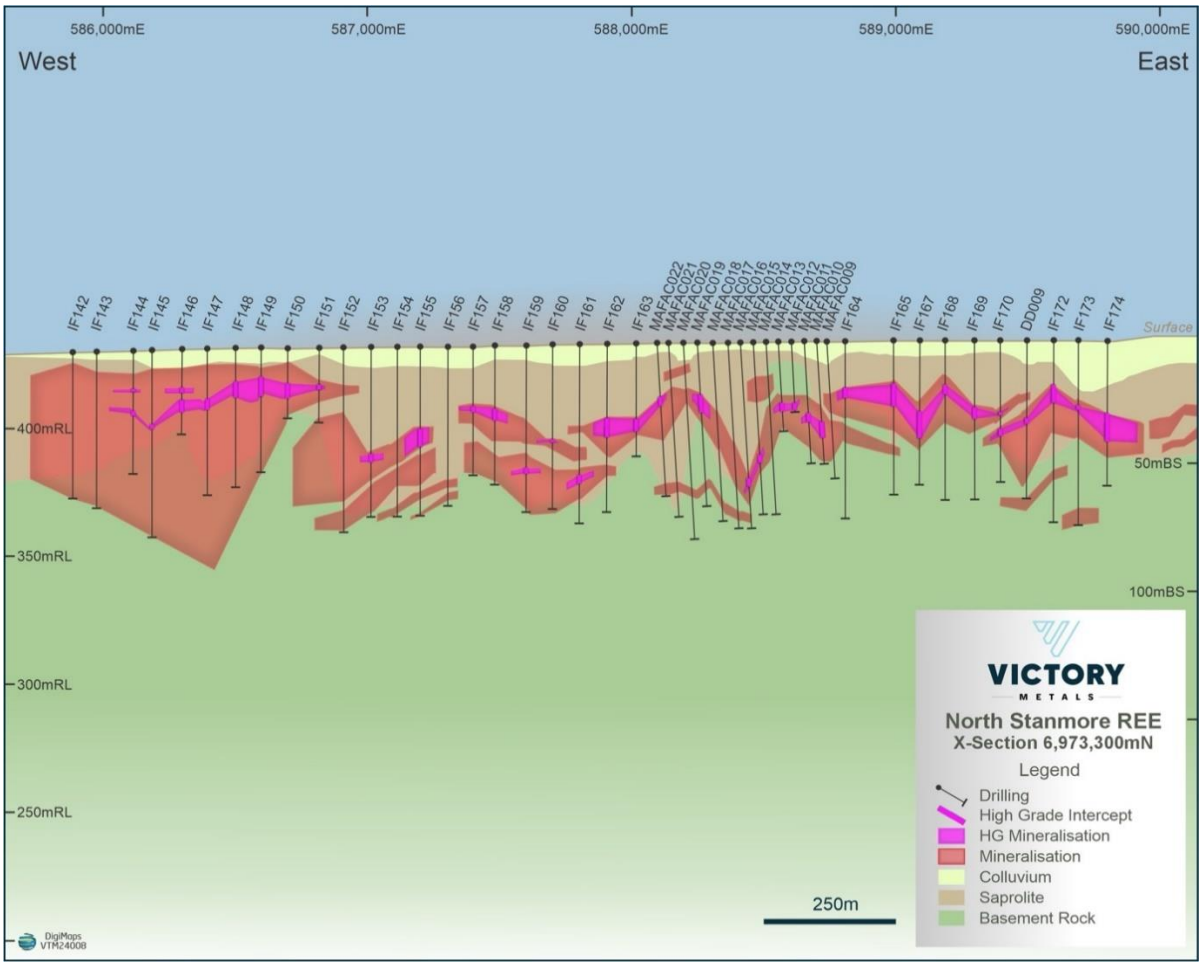

Figure 3: *Cross section 6,973,900mN, looking north, 5x vertical exaggeration and showing the High-Grade intercept.*

Table 2 shows the HREO within the high-grade mineralisation (HGMIN) domain by classification above 330ppm TREO + Sc2O3, and Table 3 shows the HREO within the mineralisation (MIN) domain by classification above 330ppm TREO + Sc2O3.

Table 2: North Stanmore January 2025 MRE HREO within the HGMIN domain (≥330ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREO + Sc (ppm)	TREO (ppm)	HREO (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)
INDICATED	35,400,000	972	941	318	7.5	30.5	5.0	30.9	6.4	19.1	2.7	17.7	2.6	196
INFERRED	16,500,000	1,099	1,072	354	8.6	33.7	5.5	33.6	7.0	20.8	3.0	18.8	2.7	220
TOTAL	**52,800,000**	**1,012**	**982**	**329**	**7.9**	**31.5**	**5.1**	**31.7**	**6.6**	**19.7**	**2.8**	**18.1**	**2.7**	**203**

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

Table 3: North Stanmore January 2025 MRE HREO within the MIN domain (≥330ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREO + Sc (ppm)	TREO (ppm)	HREO (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)
INDICATED	141,200,000	386	361	146	2.4	12.0	2.1	13.6	3.0	9.2	1.4	9.2	1.4	92.1
INFERRED	54,500,000	399	370	106	2.6	10.4	1.7	10.1	2.1	6.2	0.9	5.8	0.9	65.2
TOTAL	**195,700,000**	**390**	**364**	**135**	**2.5**	**11.5**	**2.0**	**12.6**	**2.7**	**8.4**	**1.2**	**8.3**	**1.2**	**84.7**

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

The economic cut-off grade for the January 2025 MEC MRE was ≥330ppm TREO +Sc2O3. This cut-off grade was selected based on the evaluation of other like regolith hosted rare earth Mineral Resources.

MRE Composition Pie Charts

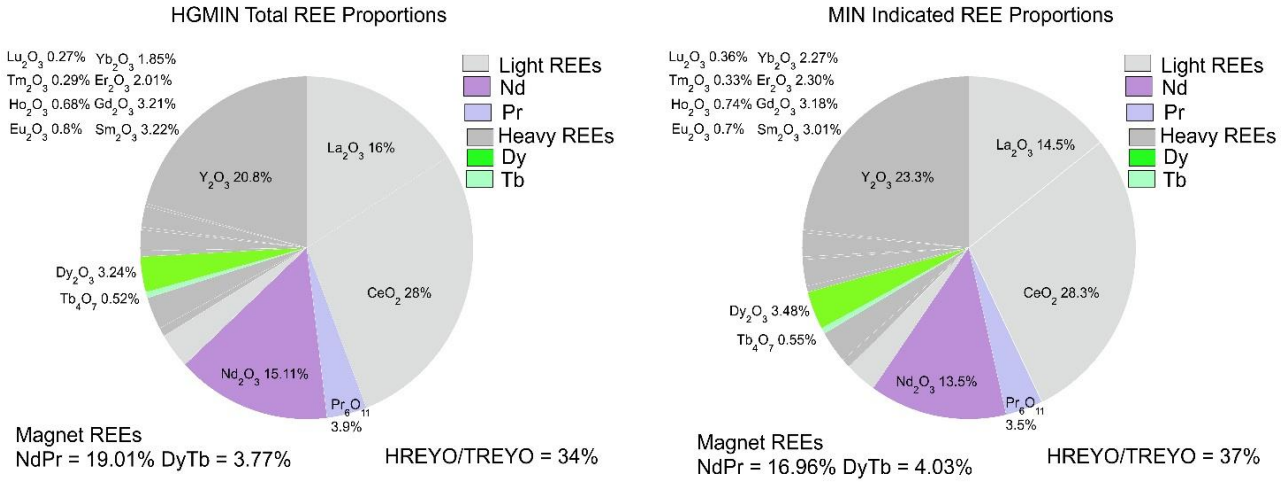

Figure 4: *North Stanmore January 2025 updated MRE composition by percentage in 52.8Mt and 195.7Mt resource domains*

The high HREYO/TREYO ratios shown in Figure indicates that the North Stanmore resource contains a significant percentage of the rare, and valuable, HREE's dysprosium (Dy) and terbium (Tb).

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Figure 5: *North Stanmore Project plan overview*

COMPLETION OF AIRCORE DRILLING PROGRAM CONFIRMS STRIKE LENGTH OF 13.5KM

In November, Victory advised of the completion of its successful 3,681m aircore (**AC**) drilling program at North Stanmore.

Assay results confirmed high-grade heavy rare earth oxide and scandium mineralisation over an extensive 13.5km strike.

These results were incorporated into the MRE (announced on 16 January 2025) which will be included in the ongoing Scoping Study.

Drill highlights within the area include:

- TREO up to 3174ppm (AC0097) from 45m
- TREO up to 2425ppm (AC0043) from 42m
- TREO up to 1829ppm (AC0028) from 15m
- TREO up to 1741ppm (AC0015) from 20m

The assay results received confirmed outstanding Heavy Rare Earth Oxide (**HREO**) concentrations with averages totalling (41% HREO/TREO ratio). Drill highlights include[1]:

- 75% HREO to TREO ratio (AC0030) from 25m
- 70% HREO to TREO ratio (AC0097) from 46m
- 66% HREO to TREO ratio (AC0083) from 22m

- 53% HREO to TREO ratio (AC0011) from 26m

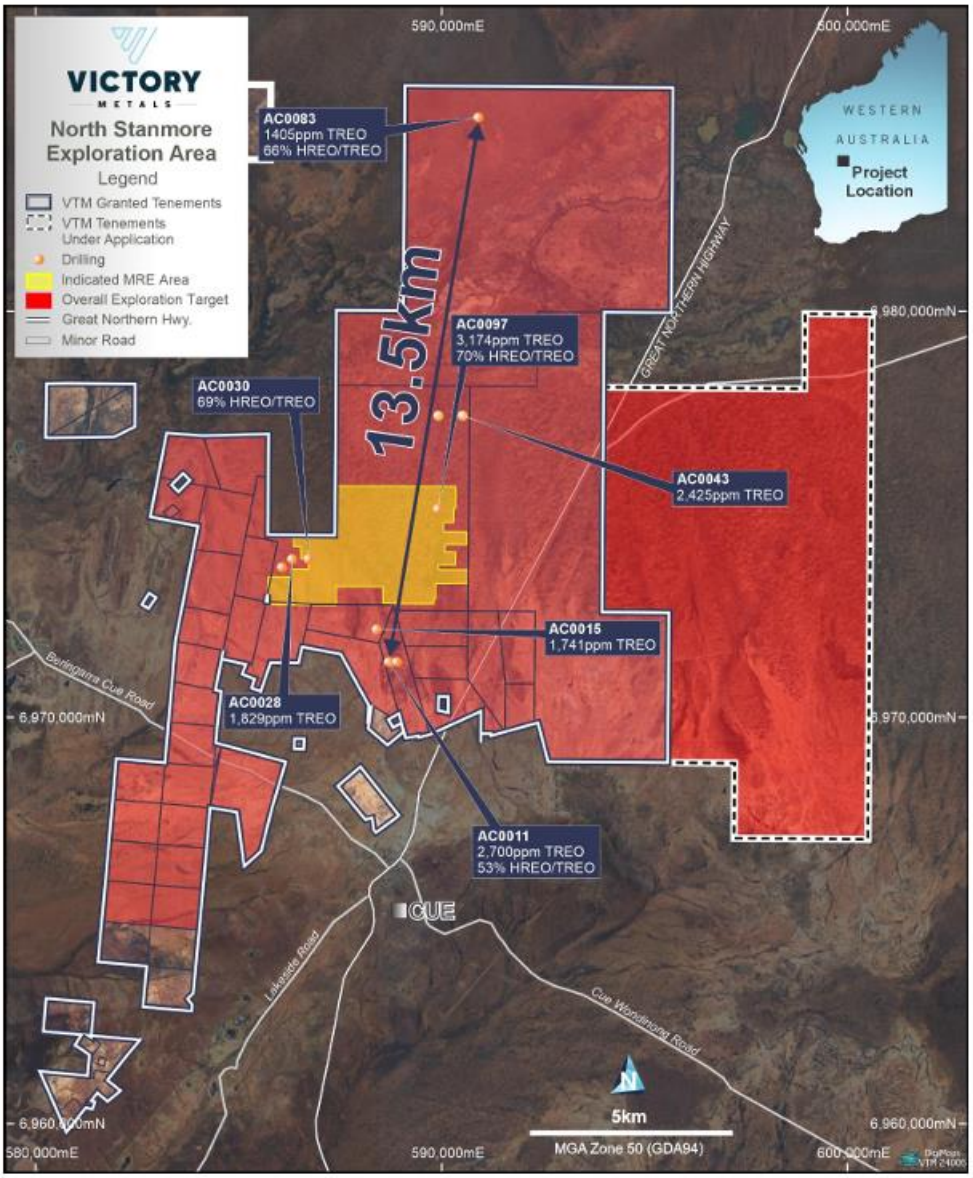

Figure 6: *North Stanmore Project overview showing the 13.5km REE & Sc Strike and the drill highlight location.*

For full results of the aircore drilling program see Appendix 2, ASX Announcment 6th November 2024, "North Stanmore Grows to 13.5km in Strike".

STRATEGIC OFFTAKE MOU SIGNED WITH SUMITOMO CORPORATION

In December, Victory announced it had signed a strategic non-binding Memorandum of Understanding (**MOU**) with one of the world's leading integrated trading and investment enterprises, a Fortune Global 500 company, Sumitomo Corporation (**Sumitomo**), potentially establishing a long-term offtake partnership. The MOU outlines the proposed initial terms on which Victory and Sumitomo will negotiate an offtake of Mixed Rare Earth Carbonate (**MREC**) from the Company's flagship North Stanmore Project.

The MOU target is for Victory to provide Sumitomo 30% of its annual production of MREC from North Stanmore for an initial 5-year Offtake Term, with the possibility of a 5-year extension.

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The MOU demonstrates Sumitomo's confidence in the quality, scalability and sustainability of Victory's North Stanmore Project, setting the stage for future investment, project development support and technological collaboration.

Sumitomo and Victory have agreed to act in good faith to enter into a Binding Term Sheet by 31 October 2025 and other material terms will be determined withing the negotiation of the term sheet.

Pricing for the supply of product will be determined during the negotiation of the Binding Term Sheet, indexed to the prevailing market prices for MREC Product (and REO Product, if applicable), and adjusted for TREO content.

The agreed MOU terms enable Victory to accelerate project development, enhance financing options, and expand future processing capabilities for North Stanmore. This partnership with Sumitomo opens exciting new opportunities for the Company to integrate into the global rare earth supply chain and secure its place as a leading supplier in the energy transition and defence sectors.

Sumitomo's financial strength, global logistics expertise, and commitment to sustainable growth make it the ideal long-term partner for Victory as it continues to progress the North Stanmore Project towards development.

Victory acknowledged the valuable support of the Government of Western Australia (WA) and its WA Government Trade and Investment Office in Tokyo for facilitating introductions and fostering collaboration between the parties. Their assistance was instrumental in establishing this strategic relationship between Victory and Sumitomo.

The Company extends its sincere appreciation for the continued support in advancing Western Australia's role in global critical mineral supply chains.

THE GLOBAL IMPORTANCE OF HEAVY RARE EARTHS AND SCANDIUM

Heavy Rare Earths

Heavy rare earth elements (HREEs) are a unique group of rare earth elements of paramount importance in advanced technologies. These elements, in particular dysprosium and terbium are essential in the production of temperature tolerant permanent magnets and defence systems. Victory's North Stanmore Project in Western Australia contains substantial volumes of HREEs, positioning the company as a potential key supplier of these strategic resources.

Industrial Applications of Heavy Rare Earths

Heavy rare earths are central to the technologies driving modern industries:

- **Permanent Magnets for EVs and Renewable Energy**: Dysprosium and terbium are critical components in powerful, heat-resistant magnets used in electric vehicle (EV) motors and wind turbines. These magnets retain their magnetic field at high temperatures, making them ideal for high-performance motors required for continuous operation.
- **Defence Technologies**: Heavy rare earths are indispensable in advanced military applications. For instance, dysprosium is used in guidance systems and high-strength

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magnets for aircraft and missile technology. With global demand for secure, reliable defence materials on the rise, Victory Metals is positioned to become a significant supplier of these vital elements.

- **Electronics and High-Performance Batteries**: Heavy rare earths are also crucial for components in batteries and electronics, such as smartphones and tablets. Yttrium and other HREEs are used in phosphors for displays and lighting, which improve efficiency and durability in these devices.

Heavy rare earths are among the rarest and most challenging elements to source sustainably. Currently, China currently controls the global supply, creating supply risks for industries and governments around the world.

The North Stanmore Project, one of the largest clay-hosted HREE discoveries globally, offers a sustainable and reliable alternative source. Clay-hosted deposits like North Stanmore are more environmentally friendly to mine compared to traditional hard rock deposits, providing Victory with a unique advantage in responsible production.

Scandium

Scandium is a rare and highly valued metal known for its ability to significantly strengthen aluminium alloys, making it essential in high-performance applications across the aerospace, automotive and defence sectors. Victory is excited to highlight that scandium is a key component within our North Stanmore Heavy Rare Earth and critical metals Project. With demand on the rise, Victory is in a prime position to contribute to the future supply of this strategic material.

Industrial Applications of Scandium

Scandium's unique properties make it an ideal alloying element, enhancing the strength, durability, and corrosion resistance of materials across a variety of sectors:

- **Aerospace and Defence**: Scandium-aluminium alloys are prized in the aerospace industry for their light weight and strength, making them ideal for military aircraft, lightweight armour, and other advanced defence applications. The alloy's durability reduces maintenance costs, while its light weight improves fuel efficiency and range.
- **Automotive Industry**: As automotive manufacturers seek stronger, lighter materials to improve fuel efficiency and performance, scandium-aluminium alloys are increasingly valued for their ability to reduce vehicle weight without compromising safety or strength.
- **Additive Manufacturing**: Scandium alloys are well-suited for 3D printing, offering improved strength and flexibility in parts manufactured for both industrial and aerospace applications. This enables the production of complex, durable components with minimal material waste.
- **Superconductivity**: In view of scandium's recently discovered superconductivity, scandium infused superconductors are emerging as a catalyst for scientific and technological advancement in many applications e.g., medical imaging, magnetic levitation, and energy transmission.

The current global supply of scandium is extremely limited, and current production from Russia and China largely depends on by-product recovery, leaving demand unsatisfied.

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The North Stanmore Project, rich in scandium as well as heavy rare earth elements, presents an opportunity to establish Victory Metals as a reliable supplier of scandium for industries in need of lightweight, high-strength materials.

CORPORATE

Annual General Meeting

The Company's Annual General Meeting was held on 14th November 2024 where all resolutions were duly passed. For full results see ASX Announcment 14th November 2024, "Results of Annual General Meeting".

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. Exploration expenditure of $736k mainly related to exploration activities undertaken at North Stanmore REE Project net of GST refunds received on current and previous exploration expenditure. $331k expenditure net of GST refunds received on current and previous administration expenditure and corporate costs of which $127k were payments made to related parties. These payments relate to the remuneration agreements for Executive and Non-Executive Directors and to SmallCap Corporate Pty Ltd ("SmallCap") for providing company secretary, accounting and office services to the Company. Non-Executive Chairman James Bahen is a shareholder and director of SmallCap.

The Company also had cash inflows of $1.47M from from the conversion of $0.30 unlisted options and $37K from interest received from various 30-60 day term deposits.

As at 31 December 2024, the Company had available cash of approximately $4.85M.

December 2024 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

16/01/2024	North Stanmore Advances Global HREE Deposit
17/12/2024	Strategic Offtake MOU Signed with Fortune Global 500 Leader Sumitomo Corporation
14/11/2024	Results of Annual General Meeting
06/11/2024	North Stanmore Grows to 13.5km in Strike

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

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

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Ben Creagh
Investor and Media Relations
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Victory Metals Limited: Company Profile

Victory is focused upon the exploration and development of its North Stanmore Heavy Rare Earth Element (REE) Project in the Cue Region of Western Australia. In Janury 2025 Victory announced a Mineral Resource Estimate (MRE) for North Stanmore of 247.5 million dry metric tonnes at 520 ppm Total Rare Earth Oxide plus Scandium Oxide (TREO + Sc2O3) (Indicated and inferred) , inclusive of high-grade domain of 53 million tonnes at 1,012 ppm TREO plus Sc2O3 (Indicated and inferred), confirming the Project as Australia's largest indicated HREE resource.

Competent Person Statement

Professor Ken Collerson

Statements contained in this report relating to exploration results, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM - membership number 100125), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Professor Collerson consents to the use of this information in this report in the form and context in which it appears.

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

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Appendix 1 – Interest in Mining Tenements

Tenement ID	*Status*	*Location*	*Interest at the beginning of the quarter*	*Interest acquired or disposed*	*Interest at the end of the quarter*
E20/1016	Live	Cue	100%	-	100%
E20/1053	Application	Cue	100% beneficial	-	100% beneficial
E20/1080	Application	Cue	100% beneficial	-	100% beneficial
E20/1081	Application	Cue	100% beneficial	-	100% beneficial
E20/871	Live	Cue	100%	-	100%
E20/971	Live	Cue	100%	-	100%
E51/1939	Live	Cue	100%	100%	-
E51/2102	Live	Cue	100%	100%	-
E51/2104	Live	Cue	100%	100%	-
G20/25	Live	Cue	100%	-	100%
L20/72	Application	Cue	100% beneficial	-	100% beneficial
M20/128	Live	Cue	100%	-	100%
M20/129	Live	Cue	100%	-	100%
M20/288	Live	Cue	100%	-	100%
M20/305	Live	Cue	100%	-	100%
M20/327	Live	Cue	100%	100%	-
M20/360	Live	Cue	100%	100%	-
M20/455	Live	Cue	100%	-	100%
M20/480	Live	Cue	100%	-	100%
M20/494	Live	Cue	100%	-	100%
M20/543	Live	Cue	100%	-	100%
M20/544	Live	Cue	100%	-	100%
M20/546	Application	Cue	100%-conversion interest (P20/2007)	-	100%
M20/550	Application	Cue	100%-conversion interest-(P20/2153)	-	100%
M20/564	Application	Cue	100% beneficial	-	100% beneficial
M21/125	Live	Cue	100%	-	100%
M21/143	Live	Cue	100%	-	100%
M21/158	Live	Cue	100%	-	100%
M21/26	Live	Cue	100%	-	100%
M21/86	Live	Cue	100%	-	100%
M21/94	Live	Cue	100%	-	100%
M21/95	Live	Cue	100%	-	100%
P20/2007	Live	Cue	100%	-	100%
P20/2153	Live	Cue	100%	-	100%
P20/2248	Live	Cue	100%	-	100%
P20/2249	Live	Cue	100%	-	100%
P20/2250	Live	Cue	100%	-	100%
P20/2331	Live	Cue	100%	-	100%
P20/2333	Live	Cue	100%	-	100%
P20/2334	Live	Cue	100%	-	100%
P20/2345	Live	Cue	100%	-	100%
P20/2346	Live	Cue	100%	-	100%

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P20/2352	Live	Cue	100%	-	100%
P20/2353	Live	Cue	100%	-	100%
P20/2354	Live	Cue	100%	-	100%
P20/2355	Live	Cue	100%	-	100%
P20/2356	Live	Cue	100%	-	100%
P20/2357	Live	Cue	100%	-	100%
P20/2358	Live	Cue	100%	-	100%
P20/2359	Live	Cue	100%	-	100%
P20/2360	Live	Cue	100%	-	100%
P20/2383	Live	Cue	100%	-	100%
P20/2397	Live	Cue	100%	-	100%
P20/2398	Live	Cue	100%	-	100%
P20/2402	Live	Cue	100%	-	100%
P20/2403	Live	Cue	100%	-	100%
P20/2409	Live	Cue	100%	-	100%
P20/2410	Live	Cue	100%	-	100%
P20/2468	Live	Cue	100%	-	100%
P20/2469	Live	Cue	100%	-	100%
P20/2486	Live	Cue	100%	-	100%
P21/772	Live	Cue	100%	-	100%
P21/773	Live	Cue	100%	-	100%
P21/774	Live	Cue	100%	-	100%
P21/775	Live	Cue	100%	-	100%
P21/776	Live	Cue	100%	-	100%
P21/793	Live	Cue	100%	-	100%
P20/2534	Application	Cue	100% beneficial	-	100% beneficial
P46/1975	Live	Nullagine	100%	-	100%
P46/1976	Live	Nullagine	100%	-	100%

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Appendix 5B

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

Name of entity

Victory Metals Limited

ACN	Quarter ended ("current quarter")
124 279 750	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		
	(e) administration and corporate costs	(331)	(673)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	37	63
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide other details) -	-	-
1.9	**Net cash from / (used in) operating activities**	**(294)**	**(610)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(736)	(1,337)
	(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	Acquisition of entity (cash acquired)	-	-
2.6	**Net cash from / (used in) investing activities**	**(736)**	**(1,337)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,473	2,475
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(30)	(58)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9a	Proceeds from issues of equity securities to be allotted	-	-
3.9b	Repayment of lease liabilities	-	-
3.10	**Net cash from / (used in) financing activities**	**1,443**	**3,917**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,445	2,888
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(294)	(610)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(736)	(1,337)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,443	3,917
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,858**	**4,858**

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	608	1,695
5.2	Call deposits	4,250	2,750
5.3	Bank overdrafts		-
5.4	Other (provide details)		-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,858**	**4,445**

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*	127
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(294)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(736)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,030)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,858
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,858
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**4.72**

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: .....29 January 2025.....

Authorised by: .....The Board of Directors of the Company.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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