GLOBAL Lithium resources

29 January 2025

# Quarterly Report

## *For the Period Ending 31 December 2024*

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### Operational Highlights

- Current Manna Lithium Project DFS work activities finalised and further activities suspended pending future improvements in lithium commodity markets. The Company will return to finalise the DFS when markets support the funding required to commence construction.
- Key approvals for the Manna Lithium Project, including the Native Title Mining Agreement (NTMA) are being progressed.
- Identification at Marble Bar Project of a potential porphyry/intrusion related Cu-Au mineralised system associated with a finger of the Coppin Gap Granodiorite, which is the interpreted source of the Archean Spinifex Ridge Mo-Cu-Ag Porphyry Deposit, located 20km away.
- Continued low-cost evaluation of non-lithium, multi-commodity exploration opportunities on current tenure, which are currently underexplored.
- Strategic low-cost acquisition of the Talga Project from Octava Minerals Limited which sits adjacent to Marble Bar Project and providing strategic consolidation in this highly prospective region.
- Process commenced seeking partners to accelerate and fund further exploration at both Marble Bar and Talga Projects, along with earlier awarded Exploration Incentive Scheme (EIS) grant funding.

### Corporate

- Significant reduction in workforce and Board composition reduced to three in accordance with cost reduction initiatives outlined in September 2024.
- The WA Supreme Court has ordered the upcoming shareholder meetings be deferred until no later than 14 February 2025 to allow time for Treasury to consider a report submitted by the Company on matters concerning potential breaches of the Foreign Acquisition and Takeovers Act (FATA).
- Cash position of $18.9 million and listed equity investments of A$3.4 million as of 31 December 2024.
- In addition, the FY24 R&D tax claim is in the process of being finalised and is expected to return $0.76m in Q1 CY25.

Established multi-asset West Australian lithium company Global Lithium Resources Limited (**ASX: GL1**, "**Global Lithium**" or "the **Company**") reports its activities for the quarter ending 31 December 2024.

## Global Lithium Executive Chairman, Ron Mitchell commented,

*"The Company is mindful that lithium market conditions remain challenging as evidenced by a number of peer announcements relating to production curtailments and suspended operations in the quarter ending 31 December. Notwithstanding, the Manna Lithium Project remains our number one priority and a large number of key DFS workstreams have now been finalised which will allow the Company to quickly progress through to funding and commencement of construction activities when market conditions allow.*

*Decisions to implement significant corporate and operational changes to manage near term expenditure until such time as we see improved market conditions, commodity pricing and investor sentiment are a prudent step and have been taken in the best interest of Global Lithium shareholders.*

*We remain confident in the medium-term fundamentals of the lithium market and discussions with various potential partners for Manna is ongoing.*

*The Company's forecast expenditure through CY25 is anticipated to be significantly reduced however as demonstrated over the years we remain open to utilising our strong balance sheet position to capture and progress value accretive opportunities both on and off our existing project tenure."*

## Manna Lithium Project

### Exploration

Key site activities during the quarter involved meeting rehabilitation obligations and reporting to DEMIRS, as well as undertaking minor field reconnaissance. The Company has gathered a significant amount of geochemical and geophysical data since acquiring the project and continues to review and interpret that data in relation to the observed geology. Targeting of non-lithium related commodities will be considered if the cost is minimal and potentially value accretive for shareholders.

### Definitive Feasibility Study

Current work activities have been finalised and further activities are suspended pending future improvements in the lithium commodity markets. The Company will return to finalise the DFS when markets support the funding required to commence construction of the Manna Lithium Project, which at 51.6Mt @ 1.0% $Li_2O$ is currently positioned as one of the largest lithium resources in the Kalgoorlie Lithium Province.

All key test work, modelling and engineering reports have been documented and external vendor services have now been delivered.

Ongoing activities will centre on advancing approvals relevant to the DFS and ensuring that tenure is maintained in good standing.

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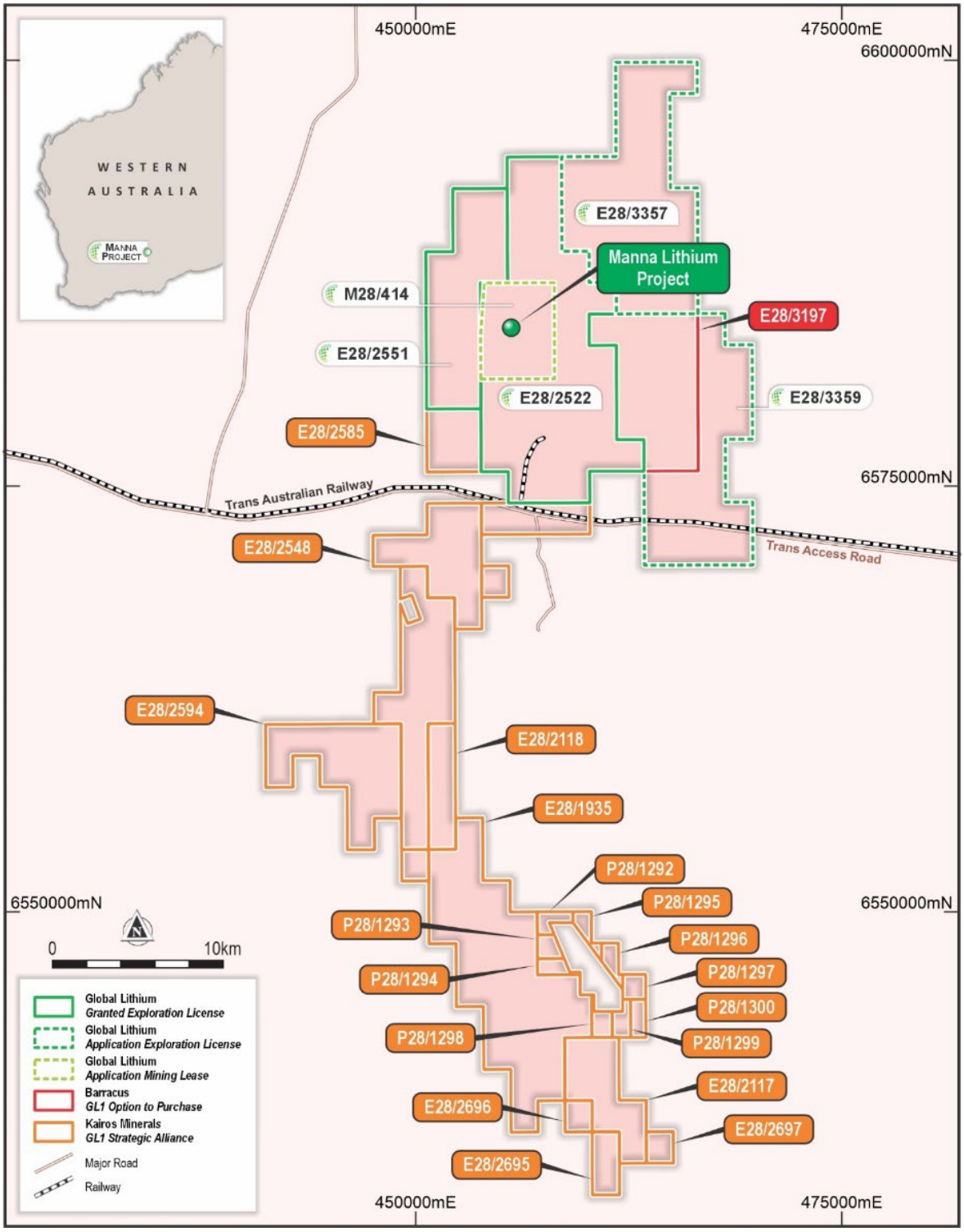


**Figure 1.** Tenements held within the 100% owned Manna Lithium Project, including surrounding strategic alliance with Kairos Minerals.

## Marble Bar Project

### Non-Lithium Exploration

Since listing on the ASX in 2021, GL1 has held the Twin Veins gold prospect area at the northern end of its Marble Bar tenement package which currently comprises land area of 537km$^2$. Several small-scale exploration campaigns have previously tested vein-hosted gold trends near the margin of granite and have returned positive gold results, warranting further exploration.

These previously reported results include:

- MBRC0619, 4m @ 4.85g/t Au from 86m [1]
- MBRC0621, 5m @ 3.94g/t Au from 118m [1]
- MBRC0623, 3m @ 8.9g/t Au from 49m [1]
- MBRC0159, 7m @ 4.78g/t Au from 11m [2]
- MBRC0157, 12m @ 2.95g/t Au from 37m [3]
- MBRC0006, 3m @ 5g/t Au from 25m [3]

Review of the prospect area by the Company's geologists led to the identification of a sericite altered core to the granite with iron oxide pitting and minor quartz veins. A Dipole-Dipole Induced Polarisation (DDIP) survey was executed over the granite identifying a large chargeable anomaly within resistive granite, and several RC holes were drilled targeting this. Disseminated pyrite (~1%) within intensely sericite altered granite was intersected with the only significant gold result being reported in a 4m composite sample from MBRC0608 (4m @ 0.53g/t Au, 16.9g/t Ag from 220-224m)[1].

GL1 has re-assayed the 1m samples from and around this intersection with a result of **5m @ 1.1g/t Au, 15g/t Ag, 0.3% Pb, 0.23% Zn from 219-224m.** MBRC0608 also intersected elevated copper with an intercept of 40m @ 137ppm Cu from 156-196m against a background value of 10ppm Cu in other less altered areas of the granite. This zone also returned 36m @ 4.8g/t Ag from 164-200m.

To better understand the system two diamond drill holes, MWDD001 and MWDD002, were completed with the aim of better visualising the alteration, any mineralisation, and provide samples for petrological study. Hole MWDD001 was drilled underneath the altered core of the granite while MWDD002 was successful in intersecting the altered core as well as minor mineralisation.

Significant intercepts include:

MWDD002

- 1m @ 1.33g/t Au, 1.6g/t Ag, from 164m and, [4]
- 1m @ 0.56g/t Au, 5.6g/t Ag, from 220m and, [4]
- 1m @ 1.01g/t Au, 186g/t Ag from 268m and, [4]
- 1m @ 9.92g/t Au, 38.7g/t Ag, 0.45% Pb, 2% Zn from 340m [4]

1. *ASX Announcement 26th October 2023. Manna Drilling Delivers Further High-Grade Results*
2. *ASX Announcement 18th November 2021 Drilling Update: Further Significant Gold Intercepts at Twin Veins Project*
3. *ASX Announcement 4h August 2021. 12m @ 2.95g/t Gold Intercepted at Twin Veins Prospect*
4. *ASX Announcement 4th December 2024 Strategic Acquisition Consolidates Large Scale Gold and Base Metal Target Area*

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Importantly these intercepts sit within a broad 200m wide silica-sericite-pyrite altered core of the granite, which otherwise is dominated by chlorite-epidote alteration. Petrographic analysis on six samples taken from MWDD002 has been completed by Microanalysis Australia with observations of high degrees of hydrothermal alteration and the identification of sulphide species including pyrite, sphalerite, galena, trace chalcopyrite, and trace arsenopyrite. The analysis summary suggests the results indicate the potential for a proximally located copper+/- gold porphyry system.

As previously announced, GL1 has been awarded a government funded $220,000 Exploration Incentive Scheme (EIS) grant towards two diamond holes to test down dip of the previously identified altered granite plug and underneath a gold in soils geochemical anomaly.

There are further opportunities for non-lithium related mineral exploration associated within the Company's current tenement holdings. These will be progressed based on technical merit and where the required spend to advance these opportunities to the next stage of evaluation is considered accretive or where third-party funding can be sourced.

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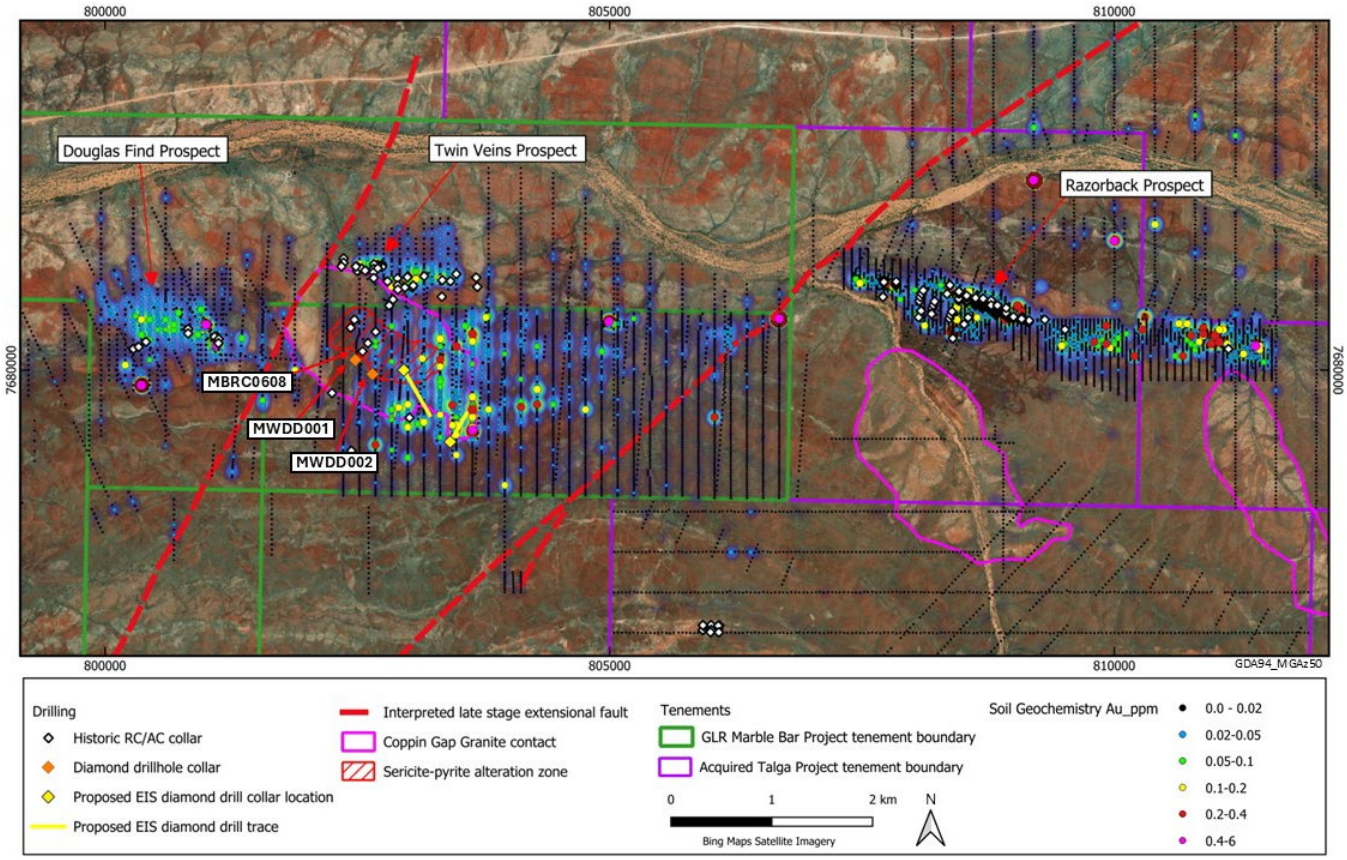


**Figure 2: Plan view of Au in soil geochemistry from historical surveys surrounding granite plugs of the Coppin Gap Granodiorite.**

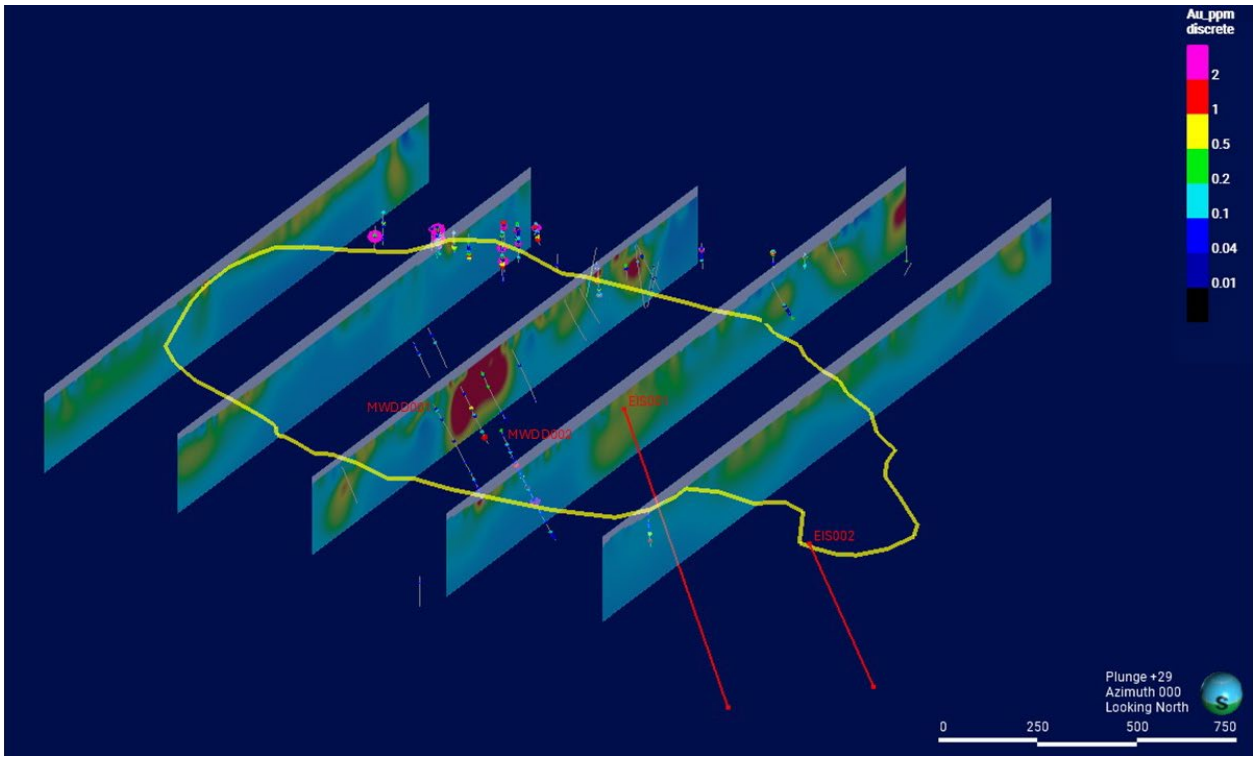


**Figure 3: Leapfrog 3D view looking down towards the north of DDIP chargeability model sections (red = high chargeability, blue = low chargeability) across the granite (yellow outline) with historical drilling (Au on drill trace) and planned EIS diamond drillholes (red traces).**

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**Figure 4:** Polished half HQ core from MWDD002 340.25-340.45m displaying pyrite (Py), sphalerite (Sph), and galena (Gal) within a strongly sericite altered albitised leucogranite. This sample is part of a meter section (340-341m) that assayed 9.92g/t Au, 38.7g/t Ag, 0.45% Pb, 2% Zn.

**Talga Project Acquisition**

GL1 has reviewed the area to the North West of the Mt Edgar Batholith and has the view that there is potential that a portion of the top of the known porphyry producing Coppin Gap Granodiorite has been preserved by tilting and extensional faulting. The identified alteration and minor mineralisation within the granite plug next to the Twin Veins prospect is interpreted to be at an intermediate level within a porphyry style mineralised system with a geometry similar to the Spinifex Ridge Porphyry Deposit, dipping shallowly to the southeast. The acquisition of the Talga Project provides GL1 with exploration exposure to any potential deeper parts of the system, tenements covering prospective ground between Twin Veins and the Spinifex Ridge Porphyry Mo-Cu-Ag Deposit, Cord copper prospect, as well as further near surface vein hosted gold mineralisation identified at the Razorback Prospect.

The Talga Project's Razorback Prospect (Figures 2 and 5) is a 4km long gold in soils geochemical anomaly which has been shallowly drill tested based on an interpreted northerly dip. GL1 considers the Razorback Prospect to be significantly under tested and not well understood.

The Company is commencing discussions with interested parties who may wish to participate in the Talga gold and base metal opportunity by funding further exploration activities.

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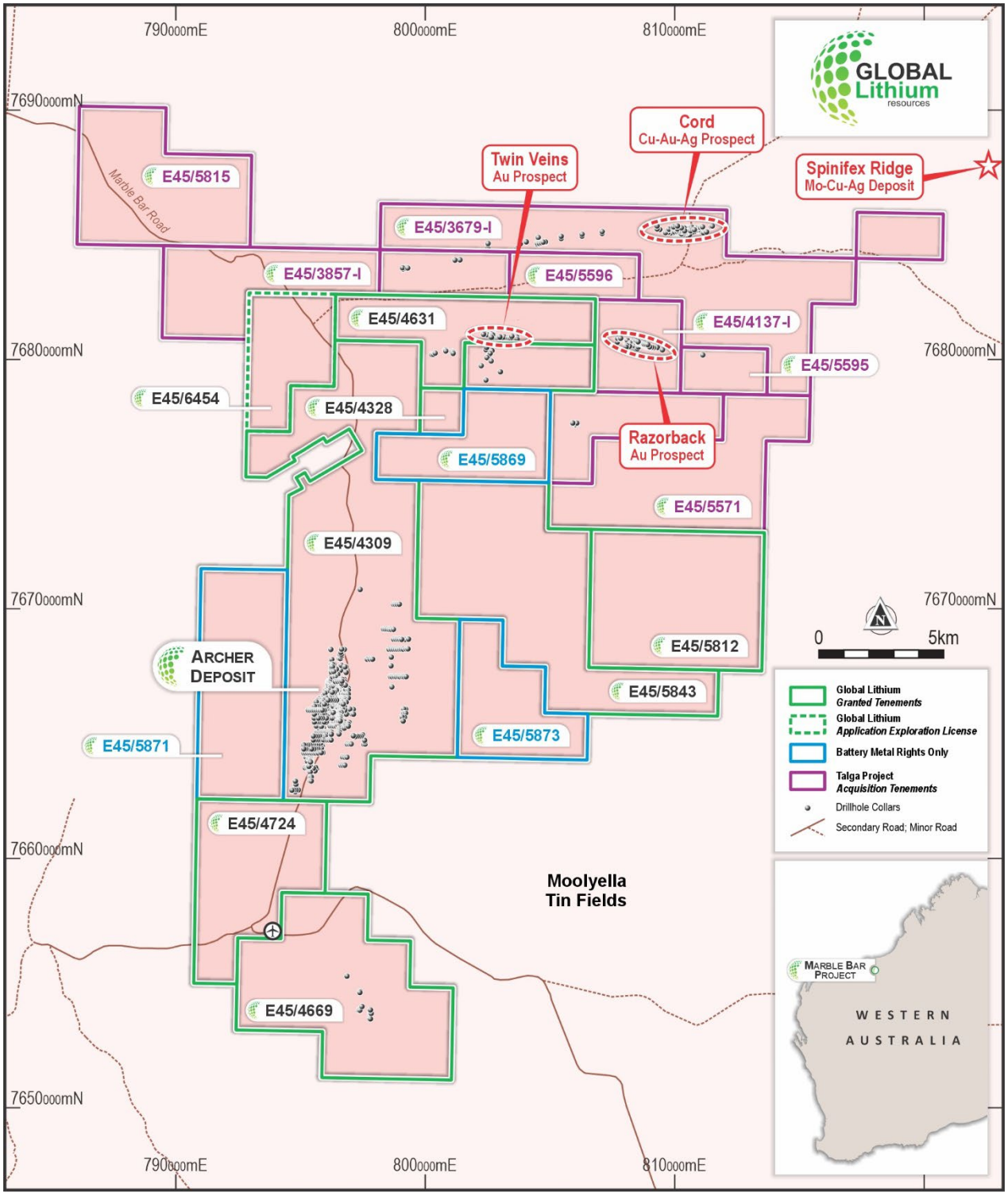


**Figure 5: Tenements held within the Marble Bar Project Area, including newly acquired 'Talga Project' tenements from Octava Minerals Ltd.**

## Corporate

### Completion of Talga Project Acquisition from Octava Minerals

The strategic, low-cost acquisition of the Talga Project from Octava Minerals (ASX: OCT) for $200,000 cash and $200,000 in Global Lithium Resources (ASX: GL1) ordinary shares ((1,144,237 shares) based on the 5-day VWAP prior to completion) was completed on 31 December 2024.

### Corporate and Operational Changes

In accordance with the announcement made by the Company on 10 September 2024, consistent with the timeframe initially considered by the Board, the Company received notice of resignation from Non-Executive Directors Greg Lilleyman and Hayley Lawrance. The resignations took effect from 20 November 2024, at 4:00pm.

The Company also advised that the role of Chief Financial Officer held by Mr Matthew Allen was made redundant effective 6 December 2024. Mr Allen's Executive Director role reverted to a Non-Executive Director effective the same date.

Mr Kevin Hart, Company Secretary of GL1, and a Principal of Automic's CFO Advisory Group, will provide CFO services to the Company.

The Board changes and resultant cost reductions are consistent with the Company's stated objective of ensuring Global Lithium remains in a strong financial position to advance the Manna Lithium Project in the future, when more favourable market conditions prevail.

### Supreme Court Application to Defer Annual General Meeting

The Company sought orders from the WA Supreme Court that the time for holding the Company's 2024 Annual General Meeting (AGM) and the extraordinary general meeting should be extended until 14 February 2025.

The Orders were made by Justice Hill following an application (the Application) from the Company for a deferral to allow time for the Treasury of the Australian Government (Treasury) to consider a report submitted by the Company on matters concerning potential breaches of the Foreign Acquisitions and Takeovers Act 1975 (Cth) before the AGM is required to be held.

The Court's decision, ruling in favour of the Company to defer its AGM, is based on several reasons including the following::

1) The Treasury has issued a public policy document, Guidance Note 8, National Security, which provides guidance as to when the Treasurer will act under the Foreign Acquisitions and Takeovers Act 1975 (Cth) (FATA) for critical minerals projects, which includes lithium projects.

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2) The Treasurer has previously acted to make orders under the FATA in relation to other lithium projects.
3) GL1 has made a report to the Treasurer about a possible breach of the FATA (Report).
4) Following the Report being lodged, there has been further communication between representatives of GL1 and its solicitors with the Treasury in relation to the Report.
5) At present, GL1 has complied with all of its financial reporting obligations by the statutory deadline.

## Related Party Transactions

Payments to related parties of the entity and their associates (refer section 6 of Appendix 5B):

- Included at section 6.1 - Comprises: Remuneration of directors $229,000
- Included at section 6.2 – Comprises: Remuneration of directors $Nil.

## Listing Rule 5.3.1 and 5.3.2

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities, and provides the following information:

- Approximately $1.3m was incurred by the Company in respect of exploration activity for the quarter ended 31 December 2024, primarily on:
  - Final costs associated with the 2023 exploration program at the Manna Lithium Project
  - Ongoing studies and approval workstreams related to the Manna Lithium Project
- A summary of the specific exploration activities undertaken in the Marble Bar and Manna project areas is included in this activity report.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

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## Global Lithium Mineral Resource Summary

**Table 1.** 2024 Global Lithium Combined Lithium Mineral Resource.

| Project (equity) | Category | Million Tonnes (Mt) | $Li_2O$% | $Ta_2O_5$ ppm |
|---|---|---|---|---|
| **Marble Bar** | *Indicated* | 3.8 | 0.97 | 53 |
| | Inferred | 14.2 | 1.01 | 50 |
| | ***Total*** | **18.0** | **1.00** | **51** |
| | | | | |
| ***Manna*** | *Indicated* | 32.9 | 1.04 | 52 |
| | *Inferred* | 18.7 | 0.92 | 50 |
| | **Total** | **51.6** | **1.00** | **52** |
| | | | | |
| **Combined Total** | | **69.6** | **1.00** | **52** |

**Notes**

- *Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate*

### About Global Lithium

Global Lithium Resources Limited (ASX:GL1, Global Lithium) is a diversified West Australian focussed mining exploration company with multiple assets in key lithium branded jurisdictions with a primary focus on the 100%-owned Manna Lithium Project in the Goldfields and the Marble Bar Lithium Project (MBLP) in the Pilbara region, Western Australia.

Global Lithium has now defined a total Indicated and Inferred Mineral Resource of **69.6Mt @ 1.00%** $Li_2O$ at its MBLP and Manna Lithium projects, confirming Global Lithium as a significant global lithium player.

### Directors

| | |
|---|---|
| Ron Mitchell | Executive Chairman |
| Matt Allen | Non-Executive Director |
| Dr Dianmin Chen | Non-Executive Director |

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| Tenement | % beginning of period | % end of period |
|---|---|---|
| **MARBLE BAR LITHIUM PROJECT** | | |
| **E45/4309** | 100 | 100 |
| **E45/4328** | 100 | 100 |
| **E45/4361** | 100 | 100 |
| **E45/4724** | 100 (lithium minerals only) | 100 (lithium minerals only) |
| **E45/4669** | 100 | 100 |
| **E45/5812** | 100 | 100 |
| **E45/5843** | 100 | 100 |
| **E45/5871** | 100 (battery metal rights only) | 100 (battery metal rights only) |
| **E56/5873** | 100 (battery metal rights only) | 100 (battery metal rights only) |
| **E45/5869** | 100 (battery metal rights only) | 100 (battery metal rights only) |
| **E45/6454 (Pending)** | 100 | 100 |
| **E45/6562 (Pending)** | 100 | 100 |
| **E45/6564 (Pending)** | 100 | 100 |
| **E45/3679** | 0 | 100 |
| **E45/3857** | 0 | 100 |
| **E45/4137** | 0 | 100 |
| **E45/5571** | 0 | 100 |
| **E45/5595** | 0 | 100 |
| **E45/5596** | 0 | 100 |
| **E45/5815** | 0 | 100 |
| **MANNA LITHIUM PROJECT** | | |
| **E28/2551** | 100 (Excluding Precious Metals) | 100 (Excluding Precious Metals) |
| **E28/2522** | 100 (Excluding Precious Metals) | 100 (Excluding Precious Metals) |
| **M28/414 (Pending)** | 100 (Excluding Precious Metals) | 100 (Excluding Precious Metals) |
| **E28/3357 (pending)** | 100 | 100 |
| **E28/3359 (pending)** | 100 | 100 |
| **E28/3361 (pending)** | 100 | 100 |
| **L28/84** | 100 | 100 |
| **L28/85** | 100 | 100 |
| **L28/86 (pending)** | 100 | 100 |
| **L28/87** | 100 | 100 |
| **L28/88** | 100 | 100 |
| **L28/89** | 100 | 100 |
| **L28/90** | 100 | 100 |
| **L28/91** | 100 | 100 |
| **L28/92** | 100 | 100 |
| **L28/93 (Pending)** | 100 | 100 |
| **L28/96 (Pending)** | 100 | 100 |
| **L28/97 (Pending)** | 100 | 100 |
| **L28/98 (Pending)** | 100 | 100 |

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**Approved for release by the Board of Global Lithium Resources Limited.**

For more information:

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***Competent Persons Statements:***

*Information on historical exploration results and Mineral Resources for the Manna Lithium Project presented in this announcement, together with JORC Table 1 information, is contained in an ASX announcement released on 12 June 2024.*

*Information on historical exploration results and Mineral Resources for the Marble Bar Lithium Project presented in this announcement is contained in an ASX announcement released on 15 December 2022*

*The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.*

*Where the Company refers to Mineral Resources for the Manna Lithium Project (MLP) and the Marble Bar Lithium Project in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.*

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# Appendix 5B

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

Name of entity

GLOBAL LITHIUM RESOURCES LIMITED

| ABN | Quarter ended ("current quarter") |
|---|---|
| 58 626 093 150 | 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 (***see note 1***) | (1,333) | (5,030) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (427) | (1,062) |
| | (e) administration and corporate costs (***see note 2***) | (821) | (1,857) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 254 | 456 |
| 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 details if material) | 7 | 7 |
| **1.9** | **Net cash from / (used in) operating activities** | **(2,320)** | **(7,486)** |

Note 1: Exploration and evaluation costs include final payments for the 2023 and 2024 drilling programs, costs for the DFS until the 10 September 2024 announcement to defer components of the DFS and preliminary hydrogeological exploration for production water sources for the Manna Lithium Project.

Note 2: Includes restructuring costs and legal advice costs related to the Sec 249D processes and related matters.

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | (200) | (200) |

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| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (6 months) $A'000 |
|---|---|---|---|
| | (c) property, plant and equipment | - | (102) |
| | (d) exploration & evaluation | - | - |
| | (e) investments | (30) | (30) |
| | (f) other non-current assets | - | - |
| 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** | **(230)** | **(332)** |

| | | | |
|---|---|---|---|
| **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 | - | - |
| 3.9 | Other (provide details if material) – payments for lease | (46) | (131) |
| **3.10** | **Net cash from / (used in) financing activities** | **(46)** | **(131)** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 21,508 | 26,861 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (2,320) | (7,486) |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (6 months) $A'000** |
|---|---|---|---|
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (230) | (332) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (46) | (131) |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **18,912** | **18,912** |

| **5.** | **Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | **Current quarter $A'000** | **Previous quarter $A'000** |
|---|---|---|---|
| 5.1 | Bank balances | 1,720 | 533 |
| 5.2 | Call deposits | 16,910 | 20,659 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other – Security Deposit | 282 | 317 |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **18,912** | **21,508** |

| **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 | 229 |
| 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**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*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) | (2,320) |
| 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) | (2,320) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 18,912 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 18,912 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 8.15 |

*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
(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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