31 January 2025

Quarterly Activities Report – December 2024

Key information

- Soil sampling program completed on priority lithium (Li) targets at Camel Creek
- Li anomalism >80 ppm Li has been identified in 17 of 347 soil samples
- Grouping of highly anomalous samples indicates direction of source
- Further soil sampling to be conducted after the wet season to confirm
- Cash at 31 December 2024 – $1.798 million.
- Listed securities held at 31 December 2024 – $0.473 million

All references in this report are in Australian Dollars, unless otherwise stated.

Yari Minerals Limited ("Company") (ASX: YAR) presents its December 2024 quarterly activities report.

Pilbara Lithium Projects – Pilbara, Western Australia

The Company owns 100% of the Pilbara Lithium projects (Appendix 1) as detailed below.

East Pilbara

The initial phase of soil sampling completed in the quarter focused on priority areas using a 100m x 400m grid along a main north-south dyke-like structure (refer to Figure 1). 52 Rock chips were collected from outcrop and 347 soil samples were taken where outcrops are absent. These samples have been analyzed for 49 elements, including lithium, base and precious metals (refer to Table 1 below) using the UltraFine+™ analysis process at LabWest, Perth WA.

Of the 347 soil samples, 17 have strongly anomalous Li concentrations (> 80 ppm). These positive samples coincide with local drainage channels, (refer to Figure 2) indicating that the source of the lithium is to the east of these results, soil sampling in the focus area is planned for Q2 2025, after the end of the wet season.

Worldview-3 satellite imagery results and interpretation, received prior to the quarter, enabled the detection of various alteration minerals, including smectite, muscovite, kaolinite, jarosite, iron oxide, epidote, alunite, and illite. These minerals are indicators of hydrothermal alteration processes typically associated with mineral deposits, and mapping alteration types facilitates fine-tuning of exploration strategies. This approach improves the efficiency and accuracy of mineral targeting and reduces the need for extensive field exploration, cutting costs and speeding up of discovery potential.

***Table 1**: Ultrafine soil geochemistry results, Li > 80 ppm (parts per million)*

Sample_ID	EAST (m)	NORTH (m)	Element	Be	Cs	Ga	**Li**	Nb	Rb	Sn	Sr	Ta	U
> 80 ppm Li (1)	**GDA 94 Z50**	**GDA 94 Z50**	units	ppm	ppm	ppm	**ppm**	ppm	ppm	ppm	ppm	ppm	ppm
YCC023	789305	7612622		3.54	7.27	30.1	**87.1**	1.39	115	3.41	28.2	0.02	4
YCC024	789419	7612633		3.36	4.7	27.2	**85**	1.1	82.9	3.1	26.6	0.006	1.72
YCC025	789506	7612633		3.49	5.14	27.1	**91.2**	1.41	95.3	2.98	47.7	0.003	1.52
YCC027	789700	7612217		2.7	2.53	21.6	**80.4**	1.41	41.7	3.68	90.1	0.011	3.1
YCC028	789610	7612222		2.95	4.46	25.3	**85.7**	1.22	62.7	3.9	62.9	0.004	3.82
YCC030	789405	7612239		3.47	4.68	27.4	**95.4**	1.91	81.5	3.83	75.6	0.004	3.94
YCC031	789293	7612239		4.31	4	29.4	**82.2**	1.7	69.9	3.82	22.5	0.028	8.48
YCC039	789700	7612207		2.94	3.48	24.9	**94.1**	1.62	58.7	4.57	90.5	0.006	3
YCC040	789804	7612176		3.18	5.09	26.3	**88.8**	1.62	78.3	3.64	45.9	0.006	2.28
YCC041	789900	7612220		3.36	6.19	26.2	**84.6**	1.83	68	4.48	35.2	0.006	1.65
YCC054	788697	7613448		3.48	4.74	31.2	**88**	0.87	80	3.36	31.3	0.018	2.26
YCC059	788302	7613843		3.11	5.34	27.3	**87.4**	0.96	91.5	2.84	37.1	0.011	2.16
YCC060	788403	7613846		3.47	5.61	29.8	**102**	1.21	103	3.11	29.7	0.017	2.45
YCC249	789399	7611041		5.71	5.82	33.1	**82.5**	2.41	138	10.7	33.5	0.06	4.9
YCC262	790097	7606635		4.66	3.43	28.3	**97.5**	3.82	67.4	7.46	46.7	0.012	6.48
YCC263	789999	7606632		4.38	3.31	27.8	**99.9**	2.07	64.5	7.5	46.8	0.017	5.94
YCC338	790398	7603830		5.08	2.59	36.5	**83.4**	0.92	56.2	5.28	34.5	0.026	4.74

***Reference (1):** M. T. Sweetapple, P. J. Vanstone, G. R. Lumpkin & P. L. F. Collins (2024) A review of Litho-geochemical dispersion haloes of LCT pegmatites, and their application to rare metal exploration, with special reference to lithium in an Australian context, Australian Journal of Earth Sciences, 71:8, 1050-1084, DOI: 10.1080/08120099.2024.2379*

At Camel Creek and Ant Hill this analysis highlighted key zones with mineralisation potential in both the eastern and western sections.

In the western zone, there are significant concentrations of clay minerals, muscovite, and minor iron oxide and chlorite/epidote found in the felsic rocks, at outcrop or over subcrop under transported regolith.

Structural lineaments, dykes, and potential lithium mineralisation were identified from the data. SWIR (short-wave infrared) data identified the key minerals such as muscovite, chlorite, kaolinite, and illite, which exhibit distinct absorption features. These minerals aid in detecting lithium-bearing pegmatites.

Spodumene and lepidolite, common lithium-bearing minerals, were inferred based on their unique absorption patterns in the VNIR (visible and near-infrared) and SWIR ranges. Concentrations of these lithium indicators were identified clustering around the dyke structures, which extend over the north-south length of the project tenements for more than 20km.

Results from the initial phase of soil sampling testing the identified concentrations are promising.

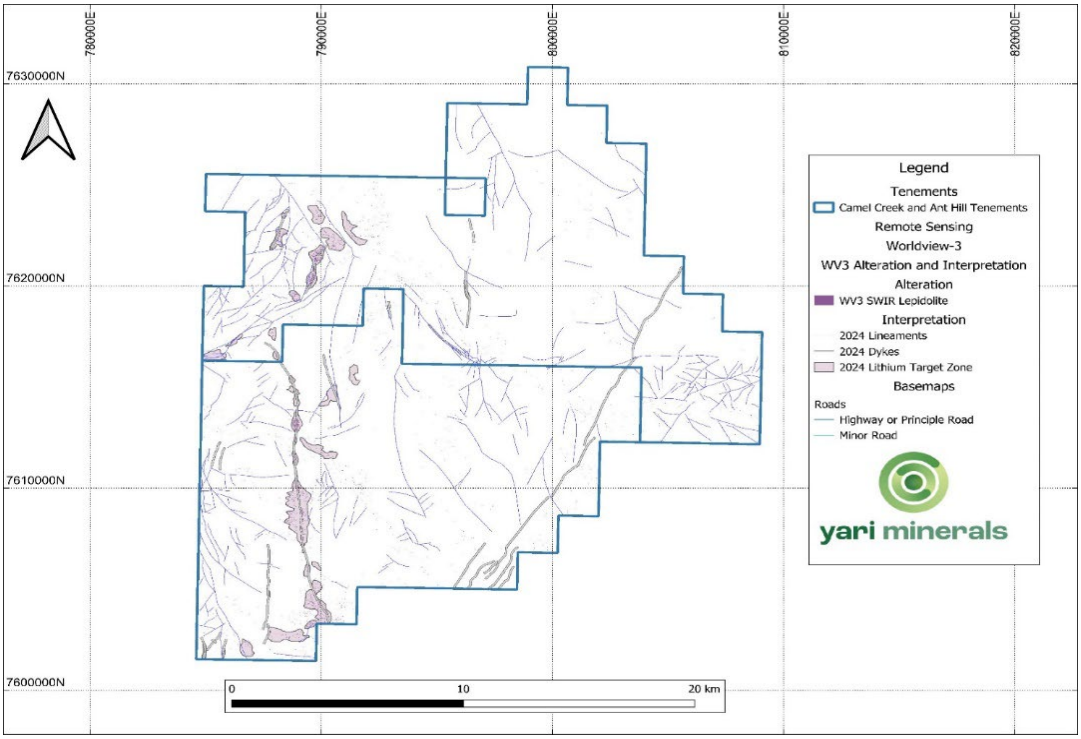

Figure 1: *Camel Creek and Ant Hill Project Worldview-3 Lepidolite Alteration and Lithium Target Zones*

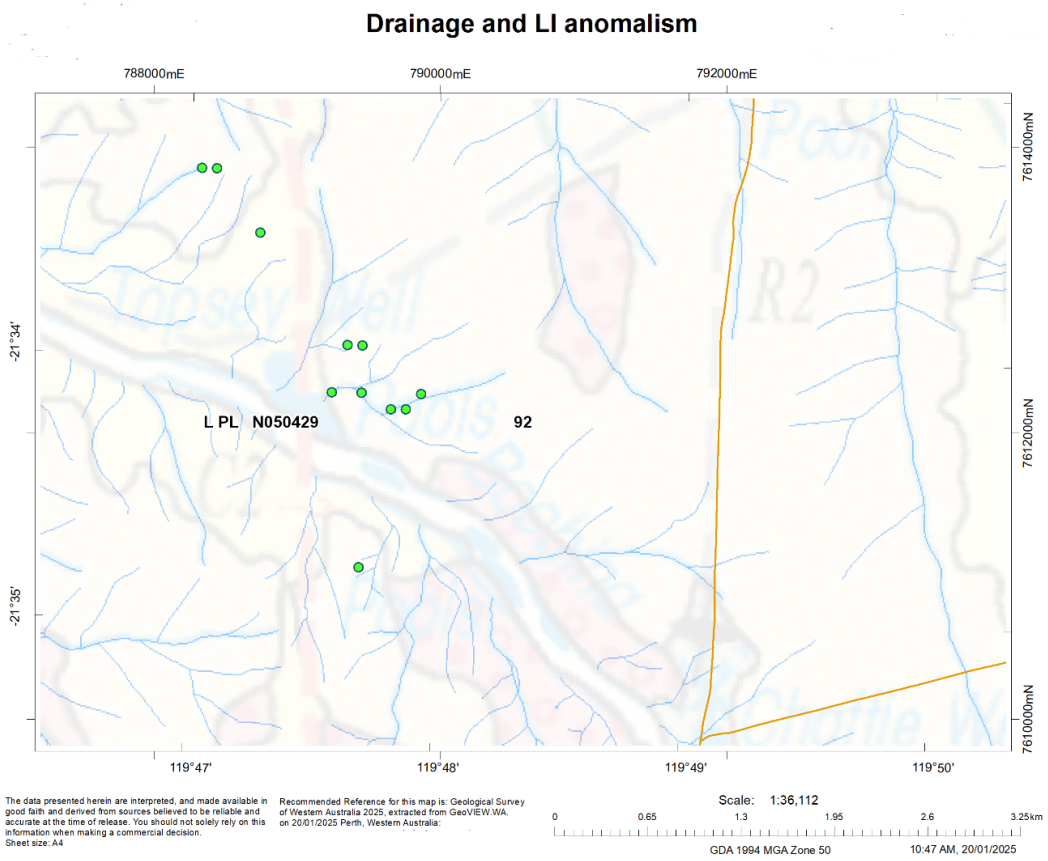

Figure 2*: Camel Creek Li soil geochemistry > 80 ppm Li (green dots). GSWA topography basemap.*

South Wodgina

The company has been developing a relationship with Mugarinya Aboriginal Corporation (MAC) members and recently met with elders on site to discuss a proposed Land Access Agreement with the group.

Formal negotiations will commence in Q1 2025 with further heritage survey work likely to occur in parallel.

There were no substantive exploration or development activities during the quarter.

Corporate

Cash

The Company's closing cash balance at the end of the quarter was $1.798 million.

Listed shares

At 31 December 2024, the Company held 2,005,147 shares in Impact Silver Ltd which were valued at $0.473 million based on a closing share price of C$0.21/share . All shares held by Yari at the date of this report are fully released from escrow, with no restrictions on sale.

During the quarter, the Company disposed of 2,664,000 Impact Silver shares, for net proceeds of $0.786 million.

Business Development

The company continues to assess new projects principally focusing on lithium, copper and gold.

The Board has concentrated on domestic assets to broaden its mineral portfolio without significantly increasing overheads, but international assets have been considered on their merits.

Impact Silver arbitration

Subsequent to the end of the quarter, Impact Silver and Yari have agreed to resolve their claims and counterclaims in the British Columbia, Canada arbitration proceedings as announced to the ASX on 10 February 2024. Each party will bear their own costs and without any admission of liability. The arbitration was dismissed on 24 January 2025 by order of the arbitrator.

The satisfactory conclusion of this dispute removes a significant hurdle to project acquisition, and enables the Company to focus on its future.

Payments to related parties

During the quarter, payments totaling $0.104 million were made to director's for salaries, fees and superannuation.

This announcement was authorised for issue to the ASX by the Directors of the Company.

For further information please contact:

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Managing Director
08 6400 6222

About Yari Minerals

Yari Minerals Limited (ASX: YAR) owns 100% interests in the Pilbara Projects, which comprise approximately 1,000km^2 in 5 granted exploration licenses located in the Pilbara region of Western Australia.

The Pilbara Projects are highly prospective for lithium and situated near two of the world's largest hard rock lithium deposits/mines (ASX: PLS – Pilgangoora & ASX: MIN – Wodgina) and other deposits and occurrences near Marble Bar (ASX: GL1's Archer Project).

Until 3 April 2023 CZL owned and operated the Plomosas Mine in Mexico. On that date the Mine was sold to Impact Silver (TSX-V: IPT). The Company retains an interest in that Project through a 12% net profit interest royalty and shares in Impact Silver which we part of the purchase consideration.

Caution Regarding Forward Looking Statements and Forward-Looking Information:

This report contains forward-looking statements and forward-looking information, which are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements and forward-looking information involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual market prices of lithium, zinc, lead and silver, the actual results of current exploration, the availability of debt and equity financing, the volatility in global financial markets, the actual results of future mining, processing and development activities, receipt of regulatory approvals as and when required and changes in project parameters as plans continue to be evaluated.

Except as required by law or regulation (including the ASX Listing Rules), Yari Minerals undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Competent Persons' Statement

The information in this report that relates to exploration results is based on information compiled by Mr. Albert Thamm. Mr. Thamm, a Fellow of the AusIMM, is a Technical Advisor to the company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (JORC Code). Mr. Thamm consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Appendix 1: Tenement Schedule

The schedule of tenements and concessions held by the Company on 31 December 2024 are detailed in Table 1 below.

There were no changes to the tenements during the quarter.

Table 1 –Tenement schedule							
Lease	**Project**	**Name**	**Type**	**Lease Status**	**Expiry Date**	**Q4 YAR Equity**	**Q3 YAR Equity**
Western Australia							
EL45/5972	Figtree	Figtree	Exploration	Granted	10/03/2028	100%	100%
EL45/5973	South Wodgina	South Wodgina	Exploration	Granted	03/07/2027	100%	100%
EL45/5974	South Wodgina	South Wodgina	Exploration	Granted	03/07/2027	100%	100%
EL45/5986	Ant Hill	Ant Hill	Exploration	Granted	26/05/2027	100%	100%
EL45/5987	Camel Creek	Camel Creek	Exploration	Granted	26/05/2027	100%	100%

Appendix 2: JORC Code, 2012 Edition – Table 2 Quarterly Report – December 2024

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• *Soil and rock chip sampling over SWIR delineated regolith and outcrop.* • *Collected as surface samples, less than 3kg, numbered hessian sample bags, photography.* • *Samples may be from in situ or transported regolith, this sampling is an orientation and validation survey.* • *Samples sieved to -0.8mm.* • *For UFF PE analysis at Labwest, Perth, including REE elements, samples are pulverized, 25g aqua regia digest, process MMA 04 multi-acid digest.*
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Not applicable, no drilling undertaken.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Not applicable, no drilling undertaken.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Basic descriptions of regolith and or outcrop, if present.* • *Simple field logging of sample and location.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• *Dry, split, pulverise mineral sample < 3kg* *crush, split, pulverise core/rock sample < 3kkg, Aqua-regia digest, 25g: Low-level Au (0.5 ppb DL) by ICP-MS.* • *Sample sizes are appropriate for early stage geochemical*

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*sampling,* • *Labwest has rigorous internal QC/QC methodologies and is NATA accredited.* • *Sample sizes are appropriate for ultrafine methods.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *Ultrafine soil/clay assay is appropriate for the detection of geochemical leakage anomalies, for sub-cropping lithologies and mineralization.* • *No geophysical tools used.* • *The <2um size fraction is separated from the submitted soil or regolith sample. This is achieved by settling, using water and a dispersant.. The clay fraction is digested in aqua-regia under high pressure and temperature using microwave apparatus.. Elemental concentration is determined using a combination of ICP-MS & ICP-OES, using state-of-the-art instruments.* • *Laboratory Standard QC consists of each rack of 40 samples is analyzed with:* • *1 x Reagent blank* • *2 x In-rack duplicate analysis* • *2 x Certified Reference Materials* • *Unsupported anomalous results may be retested to ensure they are "real" (at the lab's discretion).*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Verified by alternative personnel.* • *No drilling undertaken.* • *No adjustment to assay data,*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• *GPS locations both Latitude and Longitude and in MGA 94, Zone 50.* • *2 dimensional control is adequate for simple early stage target*

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	*generation.* • *Topographic control is not required.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *Approximately 100 (E-W x 400 m (N-S) spacing.* • *Early geochemical exploration, not relevant to MRE work.* • *No compositing.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Planar, surface samples on exposed regolith.*
Sample security	• *The measures taken to ensure sample security.*	• *Simple chain of custody from tenement to lab, cross check sample receipt and quantities.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *Reviewed by CP, additional laboratory visit.*

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *E-45/5986 & E-45/5987 are exploration licenses in the Pilbara Region of Western Australia. Exploration licenses are awarded for 5 years, renewable for a second 5 year term and subject to standard tenure drop off in the first term. Ground disturbing exploration (e.g. drilling, auger and vegetation clearance) requires further approval from relevant WA regulators.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Yari has reported exploration search space refinement that identified lithium targets identified over 21km of strike length at both the Ant Hill and Camel Creek tenure.* • *Worldview-3 high-resolution satellite data imagery and interpretation was completed at the Ant Hill and Camel Creek tenure (**ASX: YAR; 17 October , 2024**).* • *For pegmatites the 7.5m x 7.5m for Worldview-3 SWIR and 30cm for the Enhanced Natural Colour of Worldview-3 had been processed for advanced mineral mapping across these exploration sites. By identified and*

Criteria	JORC Code explanation	Commentary
		differentiated surface mineral compositions, this advanced remote sensing technology has enabled detection various alteration minerals such as smectite, muscovite, kaolinite, jarosite, iron oxide, epidote, alunite, and illite. These minerals are critical indicators of hydrothermal alteration processes often associated with mineral deposits. • *This analysis at Camel Creek and Ant Hill has highlighted key zones with potential mineralisation across the eastern and western sections. In the eastern zone of the study area, key rock units consist predominantly of monzogranitic felsic rocks, metamorphosed mafic rocks, and a prominent mafic dyke. Zones with high concentrations of clay minerals, white mica, iron oxide, and chlorite/epidote have been identified. Chlorite/epidote is notably more concentrated in the mafic rocks and dykes.* • *Public regional pre-competitive data is available via the DMIRS/GWSA websites.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *Archean granitic and metamorphosed greenstone lithologies, Pilbara Craton. The target is LCT type, late stage small igneous intrusions as sills and dykes.*

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• *Not applicable, no drilling undertaken.*

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Not applicable, no drilling undertaken. No data aggregation. Soils data reported with a 80 ppm (parts per million) hurdle.*

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *Not applicable, no drilling undertaken.*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Included in the body of the Quarterly report.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *Seventeen of 347 soil assay results are considered anomalous. At 20 ppm assay for Li may be considered anomalous in the Pilbara, in conjunction with other LCT type chemistry. A 80 ppm hurdle has been selected to target strong nationalism.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *The Camel Hills area had prior airborne remote sensing interpretation and search space refinement.*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Further ultrafine soils infill geochemical sampling on 100 x 100m spacing on a 1 square kilometer grid.* • *Sentinel Satellite geochemical fingerprinting for LCT signatures.*

Appendix 5B

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

Name of entity	
YARI MINERALS LIMITED	
ABN	**Quarter ended ("current quarter")**
27 118 554 359	31 DECEMBER 2024

	Consolidated statement of cash flows	**Current quarter $AUD'000**	**Year to date (12 months) $AUD'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(205)	(783)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(131)	(582)
	(e) administration and corporate costs	(142)	(547)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	17
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(471)**	**(1,895)**

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	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $AUD'000	Year to date (12 months) $AUD'000
2.2	Proceeds from the disposal of:		
	(a) entities (net of cash disposed)	-	-
	(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 (Impact Silver shareholding)	788	2,784
2.6	**Net cash from / (used in) investing activities**	**788**	**2,784**

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)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,482	909
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(471)	(1,895)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	788	2,784
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $AUD'000	Year to date (12 months) $AUD'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,798**	**1,798**

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 $AUD'000	Previous quarter $AUD'000
5.1	Bank balances	1,798	1,478
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)**	**1,798**	**1,478**

6.	Payments to related parties of the entity and their associates	Current quarter $AUD'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(104)
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.

Item 6.1 - payments of executive salaries, superannuation, director fees and deferred Plomosas Mine, Mexico sale bonus.

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	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	*Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.*		
	N/A		

8.	**Estimated cash available for future operating activities**	**$AUD'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(471)
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)	(471)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,798
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,798
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.8
	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?	
	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?	
	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?	
	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: 31 January 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

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

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

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

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

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