

QUARTERLY ACTIVITIES REPORT



For the period ended 31 December 2024

24 January 2025

Activities Report for the Quarter Ended 31 December 2024

HIGHLIGHTS

Bygoo Tin Project

- Completion of Bygoo Tin Project acquisition in New South Wales, RC drilling to commence in late January to early February
- Compilation of historical exploration highlights, many immediate targets
- Significant historical drilling results to date highlight several high-grade targets including:

Bygoo North Prospect

- 35m @ 2.10% Sn from 43m, incl. 5m @ 6.00% Sn from 65m (BNRC011)
- 35m @ 1.71% Sn from 94m, incl. 6m @ 5.04% Sn from 106m (BNRC085)
- 18m @ 1.35% Sn from 58m, incl. 6m @ 2.27% Sn from 65m (BNRC063)
- 13.5m @ 1.18% Sn from 85.6m, incl. 5.0m @ 2.23% Sn from 99.1m (BNRCD084)
- 12m @ 1.92% Sn from 77m, incl. 3m @ 5.20% Sn from 84m (BNRC020)
- 26m @ 1.27% Sn from 140m, incl. 7m @ 2.88% Sn from 146m (BNRC073)

Bygoo South Prospect

- 19m @ 0.63% Sn from 46m, incl. 3m @ 2.25% Sn from 48m (BBRC06)
- 4m @ 1.42% Sn from 48m (BBRC07)

Bald Hill Prospect

- 9m @ 0.49% Sn from 26m, including 1m @ 1.42% Sn from 28m (BHRC001)
- 20m @ 0.30% Sn from 26m, including 1m @ 1.61% Sn from 20m (BHRC002)
- Multiple additional undrilled coherent basement geochemical anomalies identified in the Ardlethan East area

Mount Squires Project

- Detailed gravity survey completed to assist targeting of blind mafic intrusive bodies with potential to host Ni-Cu mineralisation
- Diamond drilling completed of a single hole to obtain samples for metallurgical test work, funded by Australian Strategic Materials (ASM)

Corporate

- Tranche 2 of \$1.6m Placement completed to fund upcoming drill program at Bygoo Tin Project

Caspin Resources Limited (ASX: CPN) (“**Caspin**” or the “**Company**”) is pleased to report on corporate and exploration activities during the December 2024 Quarter.

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Bygoo Project (100%)

An Advanced, High Grade Tin Exploration Project

On 23 September 2024, Caspin announced it had entered into an option agreement (**Option Agreement**) with Syndicate Minerals Pty Ltd (ACN 635 864 587) (**Syndicate**), pursuant to which Syndicate agreed to grant Caspin an exclusive option (**Option**) to acquire 100% of the fully paid ordinary shares in Syndicate’s wholly owned subsidiary, Riverston Tin Pty Ltd (ACN 164 404 988) (**Riverston**). Riverston holds a 100% legal and beneficial interest in three exploration licences comprising the Bygoo Tin Project.

The Bygoo Tin Project is located near the township of Ardlethan in the Riverina District of New South Wales. The project covers an area of 1,180km² and surrounds the historic Ardlethan Tin Mine (excised from the package) which produced approximately 48,000t of tin from 1912 to 19861. The mine was the most prolific producer of tin on the Australian mainland until operator Aberfoyle Limited was forced to close the mine during the collapse of the tin market during the mid-80’s. There was subsequently a complete absence of exploration in the Bygoo area for 30 years up until 2015. This has created an exciting modern exploration opportunity.

Following completion of corporate and technical due diligence, and shareholder approval at its recent Annual General Meeting, the Company exercised the Option and completed the acquisition of 100% of the Bygoo Tin Project in December 2024.

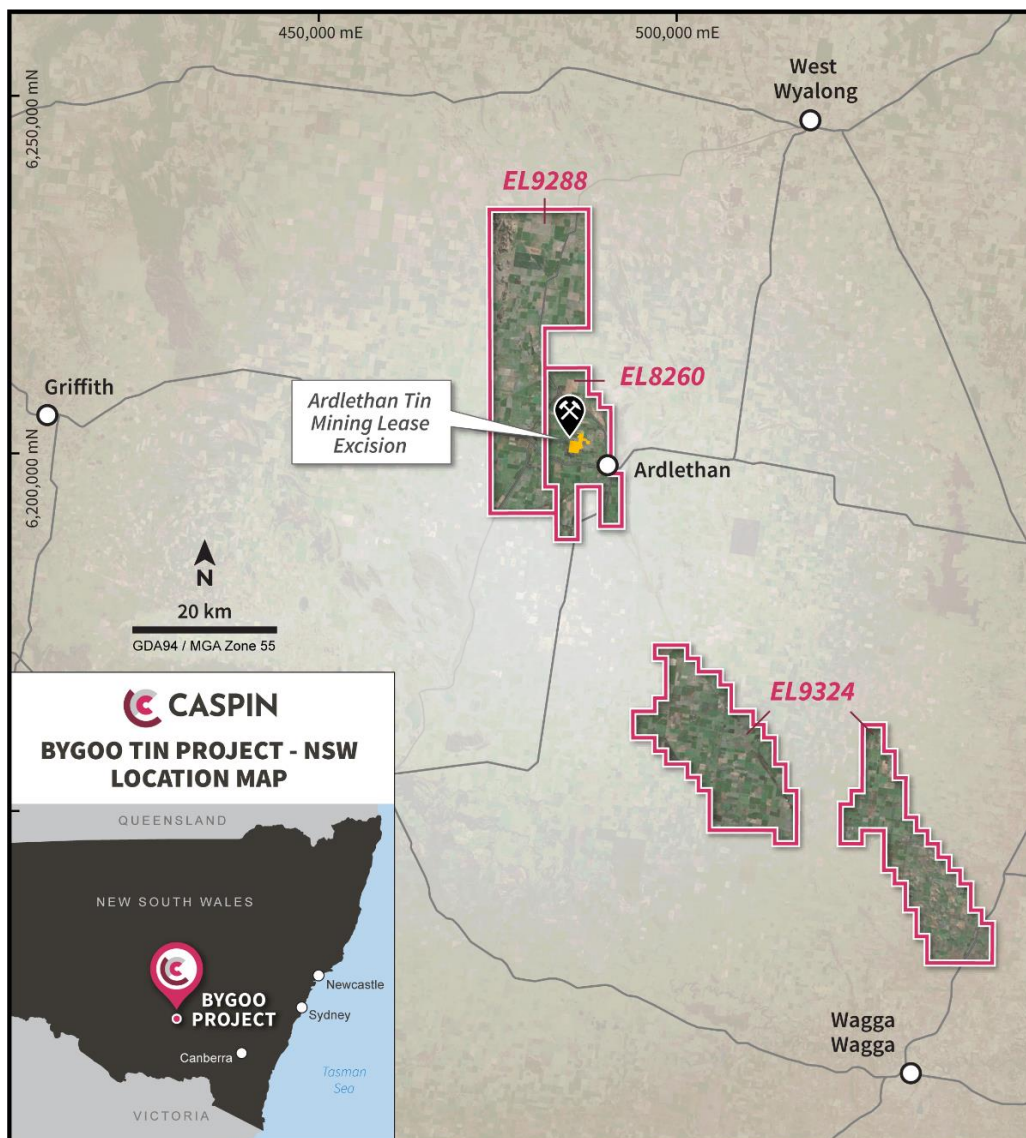


Figure 1. Bygoo Project location map, NSW.

Historical exploration at Bygoo during 1960s and 70s was predominantly focussed on shallow extensions of breccia-style mineralisation from the Ardlethan Mine. However, more recent exploration since 2015 has recognised high-grade greisen-style mineralisation, a hydrothermal alteration of granite. Most of the older exploration involved shallow, vertical drill holes that failed to intersect the often steeply dipping greisen mineralisation.

Best results have been returned from the Bygoo North Prospect, approximately 7km north of Ardlethan, where at least five separate greisens have been recognised over a strike of approximately 500m. There are numerous historical workings and shallow pits indicating widespread tin mineralisation. Most of the early drilling in this area has been ineffective.

Bygoo North is characterised by relatively high-grade mineralisation that compares favourably to other hard rock tin projects in Australia (refer previous ASX announcements 23 September 2024 and 13 November 2024). Examples of recent high-grade drill intersections include:

- ▶ **35m @ 2.10% Sn** from 43m, including **5m @ 6.00% Sn** from 65m (BNRC011)
- ▶ **35m @ 1.71% Sn** from 94m, including **6m @ 5.04% Sn** from 106m (BNRC085)
- ▶ **26m @ 1.27% Sn** from 140m, including **7m @ 2.88% Sn** from 146m (BNRC073)
- ▶ **12m @ 1.92% Sn** from 77m, including **3m @ 5.20% Sn** from 84m (BNRC020)
- ▶ **18m @ 1.35% Sn** from 58m, including **6m @ 2.27% Sn** from 65m (BNRC063)
- ▶ **15m @ 1.42% Sn** from 120m, including **3m @ 3.44% Sn** from 125m (BNRC013)



Figure 2. Bygoo North Prospect. Historical Dumbrells mine workings in the foreground, looking south towards the Ardlethan Tin Mine waste dumps on the horizon.

The tin greisens are open in multiple directions, with many obvious target areas to extend mineralisation.



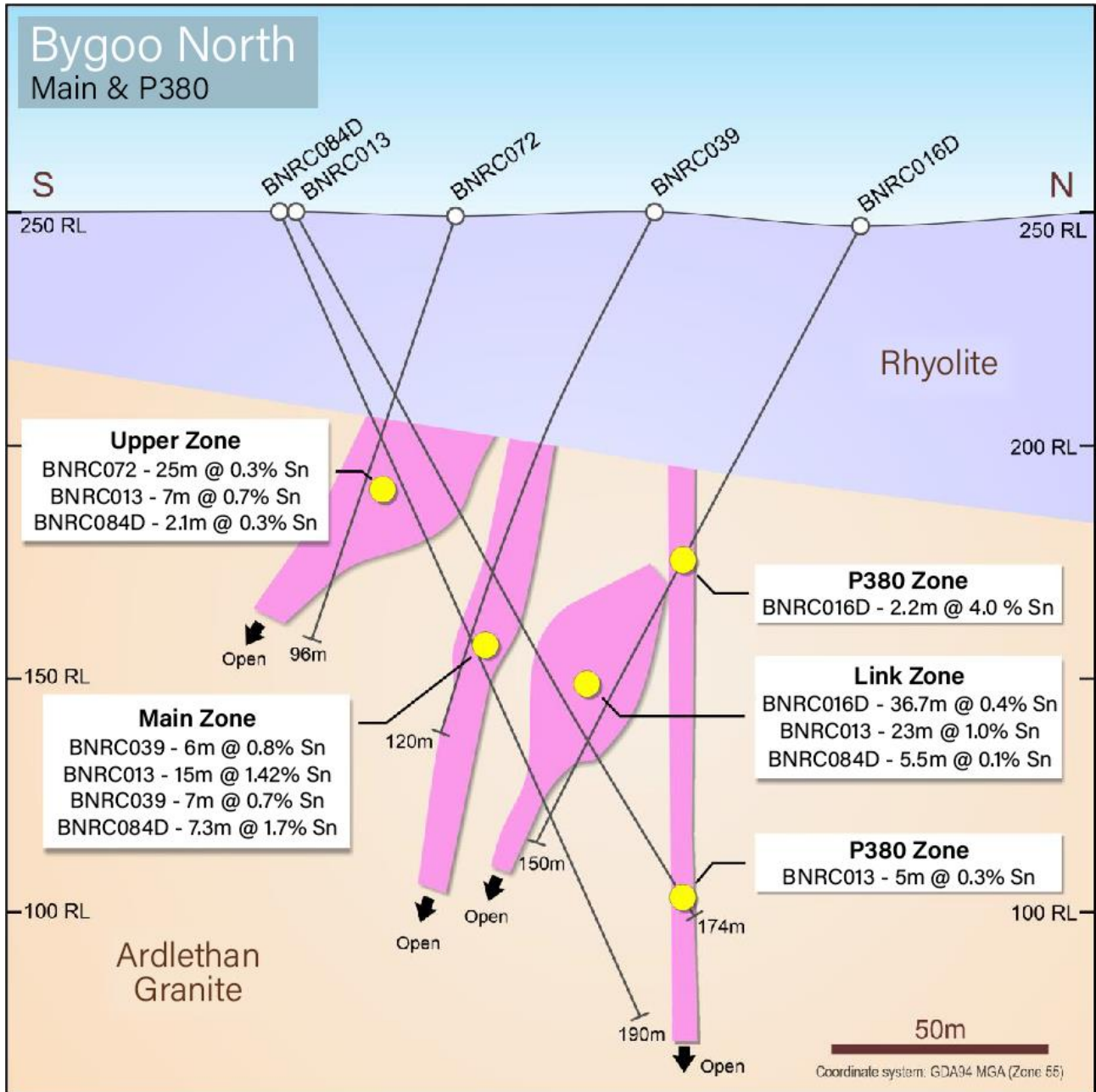


Figure 3. Bygoo North long section through the “Main” and P380” Greisens.

Importantly, petrographic studies have shown that tin mineralisation occurs as cassiterite, a tin oxide (SnO₂), and often the only primary tin mineral that can be economically processed. No other sulphide minerals are recognised as accessory to cassiterite, indicating good potential for clean concentrates. No metallurgy studies have been undertaken to date but would form an important milestone of Caspin’s future work programs.

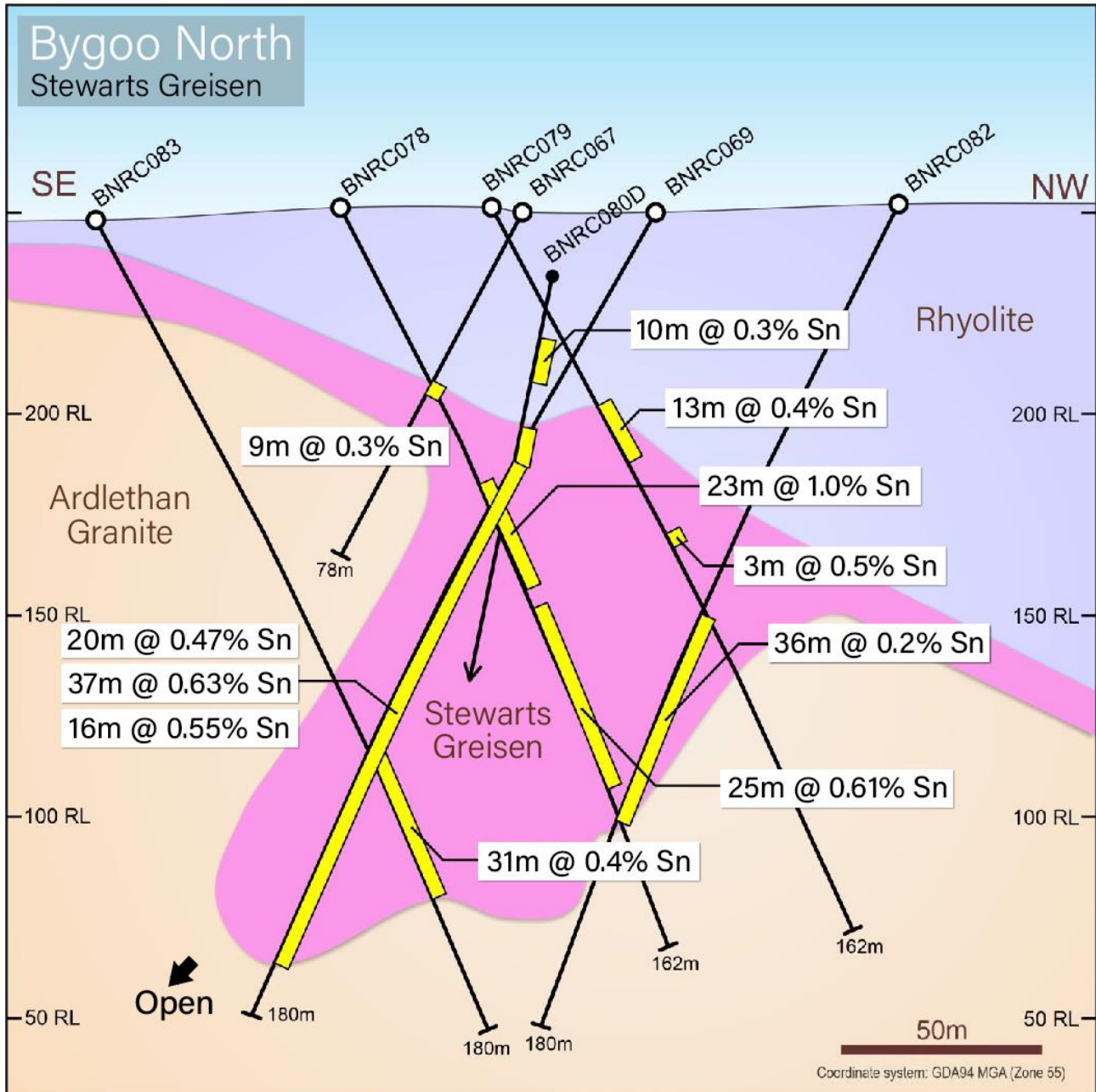


Figure 4. Bygoo North cross section through the “Stewarts” Grisen.

Regional Potential

Beyond Bygoo North, the entire Ardlethan Granite contact is prospective for greisen-style mineralisation, striking over 20km on its eastern margin. This eastern contact has been the focus of most historic exploration and prospecting with hundreds of small workings and diggings, indicating extensive tin occurrences.

As an example of this prospectivity, the data compilation has also identified the Bygoo South area as another site with significant tin greisen mineralisation. Bygoo South is sited on the Ardlethan Granite contact margin, 2km south of Bygoo North. Previous explorers have targeted small-scale historical workings which exploited near-surface tin greisen mineralisation similar to Bygoo North. Significant results from this drilling include:

- ▶ **19m @ 0.63% Sn** from 46m, incl. **3m @ 2.25% Sn** from 48m (BBRC06)
- ▶ **4m @ 1.42% Sn** from 48m (BBRC07)

Further afield, drilling at the Bald Hill Prospect, at the southern end of the Ardlethan Granite and 17km south of Bygoo North, returned significant tin results from only three holes drilled:

- ▶ **9m @ 0.49% Sn** from 26m, including **1m @ 1.42% Sn** from 28m (BHRC001)
- ▶ **20m @ 0.30% Sn** from 26m, including **1m @ 1.61% Sn** from 20m (BHRC002)
- ▶ **17m @ 0.16% Sn** from 23m (BHRC003)

No further work has been conducted at Bald Hill since these holes were completed in 2018.

The western contact of the Ardlethan Granite has had very little exploration of any kind, in part because of separate tenement ownership, which has only been consolidated in recent times. Drilling along the western margin has been very sparse and represents an almost entirely new search space for Caspin to explore.

The Bygoo Project is within a large, mineralised belt, known as the Wagga Tin Granites, with many occurrences of tin and associated metals. The Company has additional tenure covering the belt south of Ardlethan with recognised tin occurrences and again, limited exploration, which will form part of the Company’s longer-term plans.

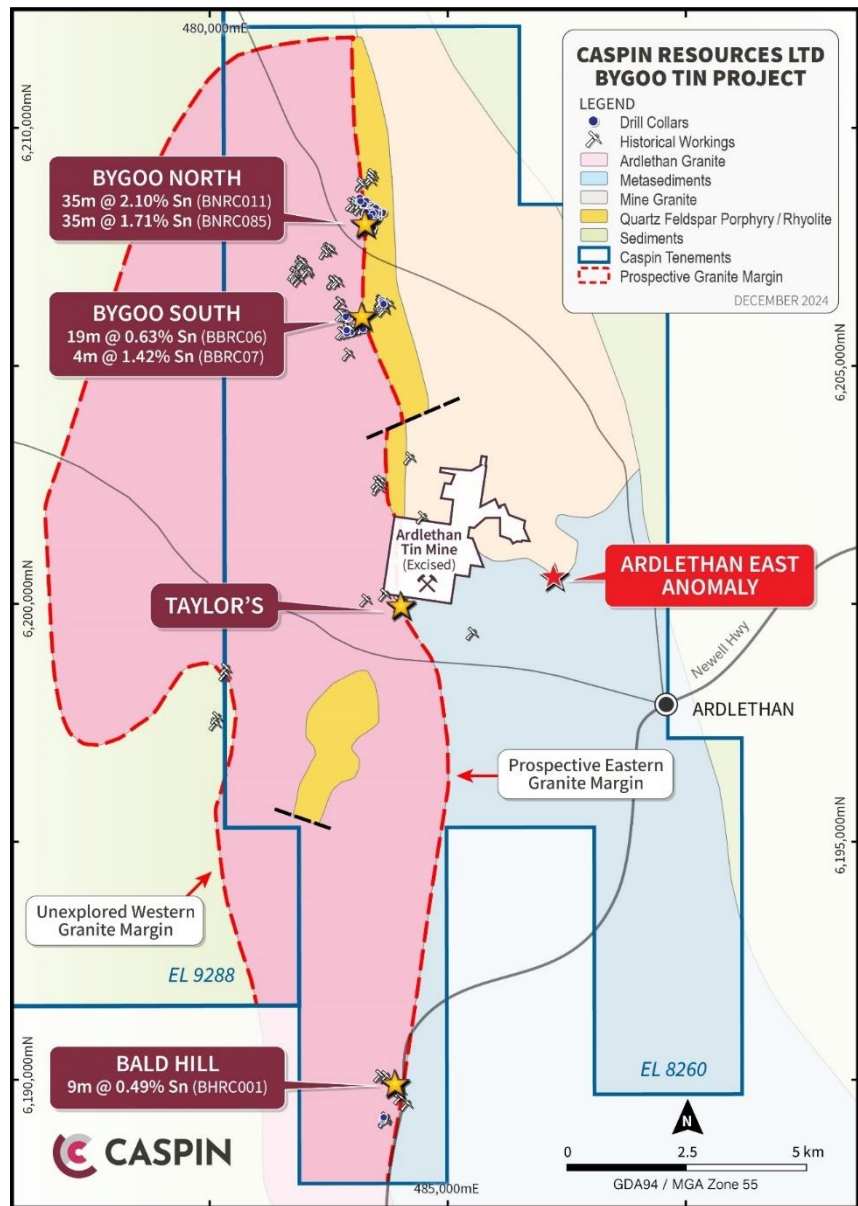


Figure 5. Regional geology, prospects and historical workings, showing the large strike potential for tin greisen mineralisation.

Large basement geochemical anomalies in the vicinity of the Ardlethan Tin Mine

During the Option Period, the Company diligently reviewed the extensive catalogue of reports detailing exploration activity across the Bygoo Tin Project and surrounding areas. The majority of work was completed in the 1970s and 1980s with only minor portions of data from these reports digitised by the NSW Resources department or 21st Century explorers.

From these hard copy reports, Caspin has georeferenced and digitised over 1,400 basement sample points comprising of Auger, RAB, Aircore (used to penetrate alluvial cover with only one or two down hole samples, similar to auger) and rock chip assays. Review of these results has identified multiple basement geochemical anomalies above 50ppm Sn (approximately 5 times background values), many of which are yet to be tested by basement RC or diamond drilling (Figure 6).

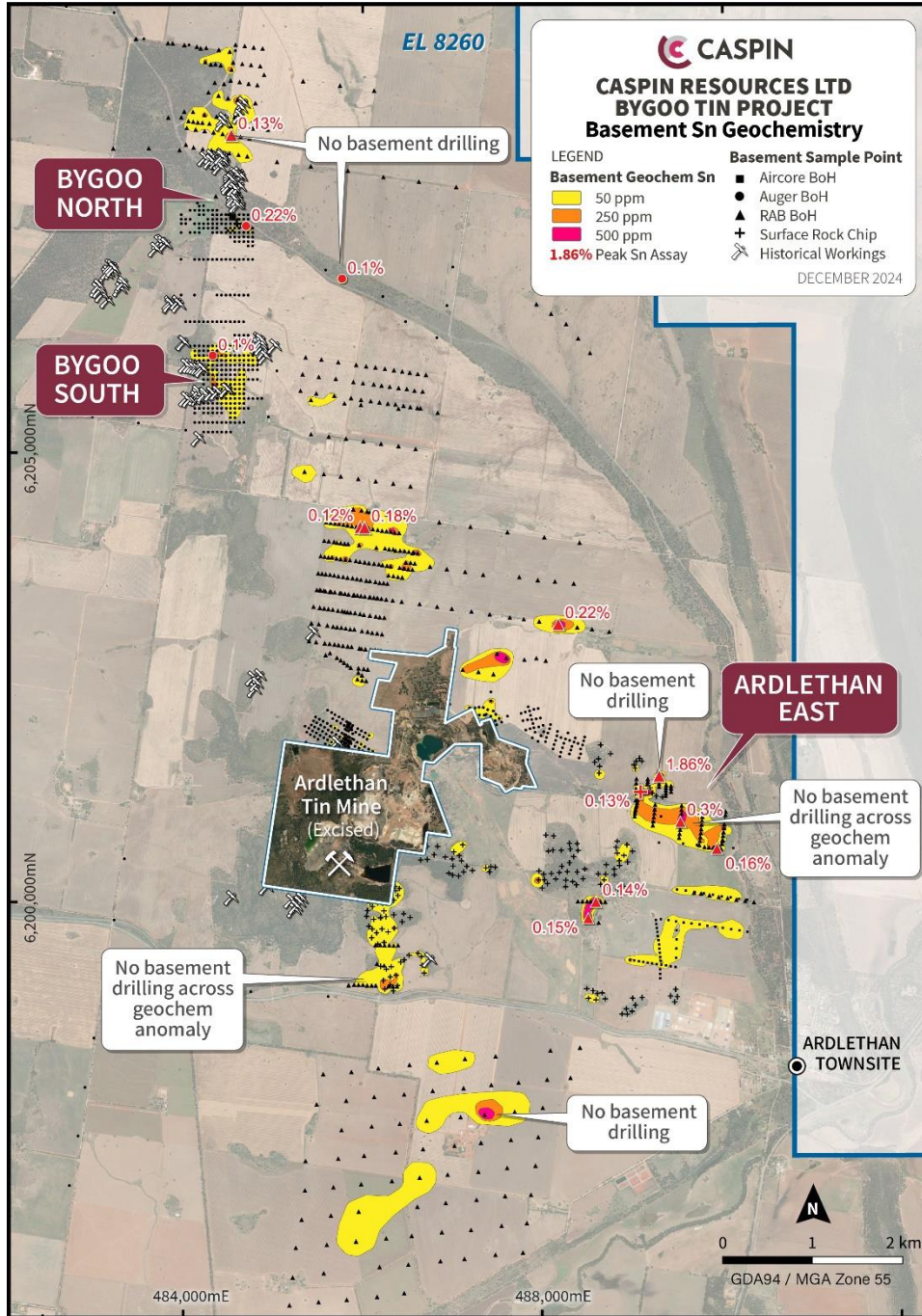


Figure 6. Basement tin geochemistry sourced from various rock chip, auger and RAB drilling programs, showing coherent anomalies and peak assay results.

The highlight of this developing work is a 2km x 1.5km basement geochemical anomaly located 2.5km to the east of the Ardlethan Tin Mine. A large basement anomaly, defined by the 50ppm Sn contour, which locally contains zones of greater than 500ppm Sn, is coincident with a prominent arcuate magnetic high and intersecting northeast and northwest trending faults. The Ardlethan Mine is clearly defined by a 30ppm Sn basement contour (Patterson, 1990), providing confidence that the Ardlethan East 50ppm Sn anomalies are a significant indicator of basement tin mineralisation. The Ardlethan Mine is also associated with similar arcuate magnetic features and structural intersections as observed at Ardlethan East.

The basement anomaly is almost entirely under shallow cover. A basement RAB sample of 1.86% Sn lies at the northern extent of the anomaly and remains untested at depth by RC or Diamond drilling. This result is from the final hole of a RAB drill line and is open to the east, west and north.

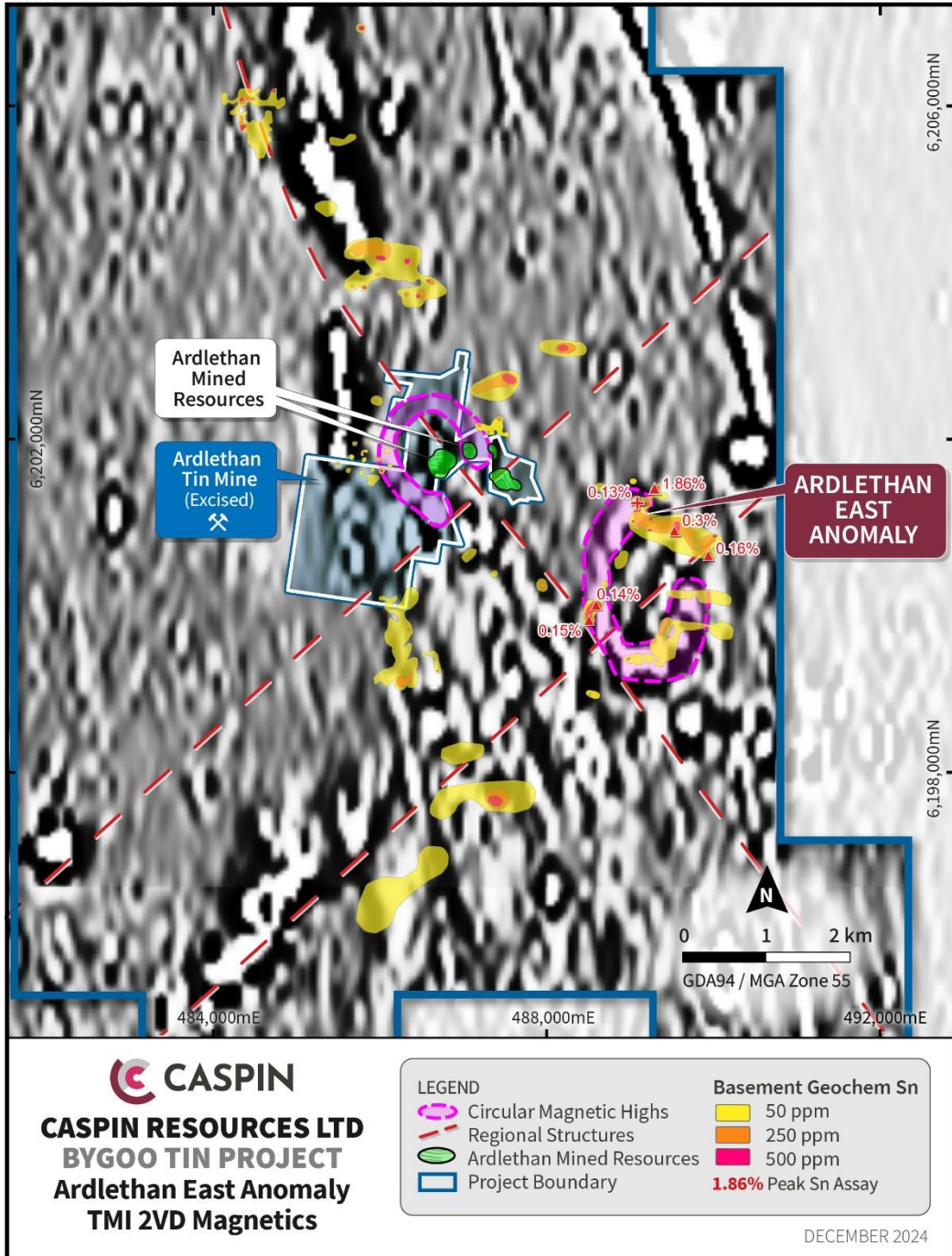


Figure 7. Basement tin geochemistry showing relationship with key magnetic features and structure.

This developing target represents an opportunity of scale to complement the immediate walk-up drill targets at Bygoo North and South and elsewhere along the Ardlethan Granite margin.

The process of locating, digitising and interpreting historical data is ongoing and may provide further undrilled targets during this process.

Mount Squires Project (100%)

Ground Gravity Survey Completed to Assist Nickel-Copper Exploration

Exploration programs to date have recognised several mafic intrusions with magmatic sulphide indicators and particularly traces of copper mineralisation at surface. However, exploration has been hampered by a lack of quality gravity data which can directly detect buried mafic intrusions, particularly under deeper parts of paleochannel cover where electromagnetic surveying is ineffective. This gravity survey will help fill the gaps in the current coverage, particularly in the newly defined ‘Sherrin Prospect’ area, a potential Nebo-Babel ‘lookalike’ partially obscured to geochemistry due to thicker paleochannel coverage on the eastern side of the project (Figure 8) (refer previous ASX announcement 23 May 2023).

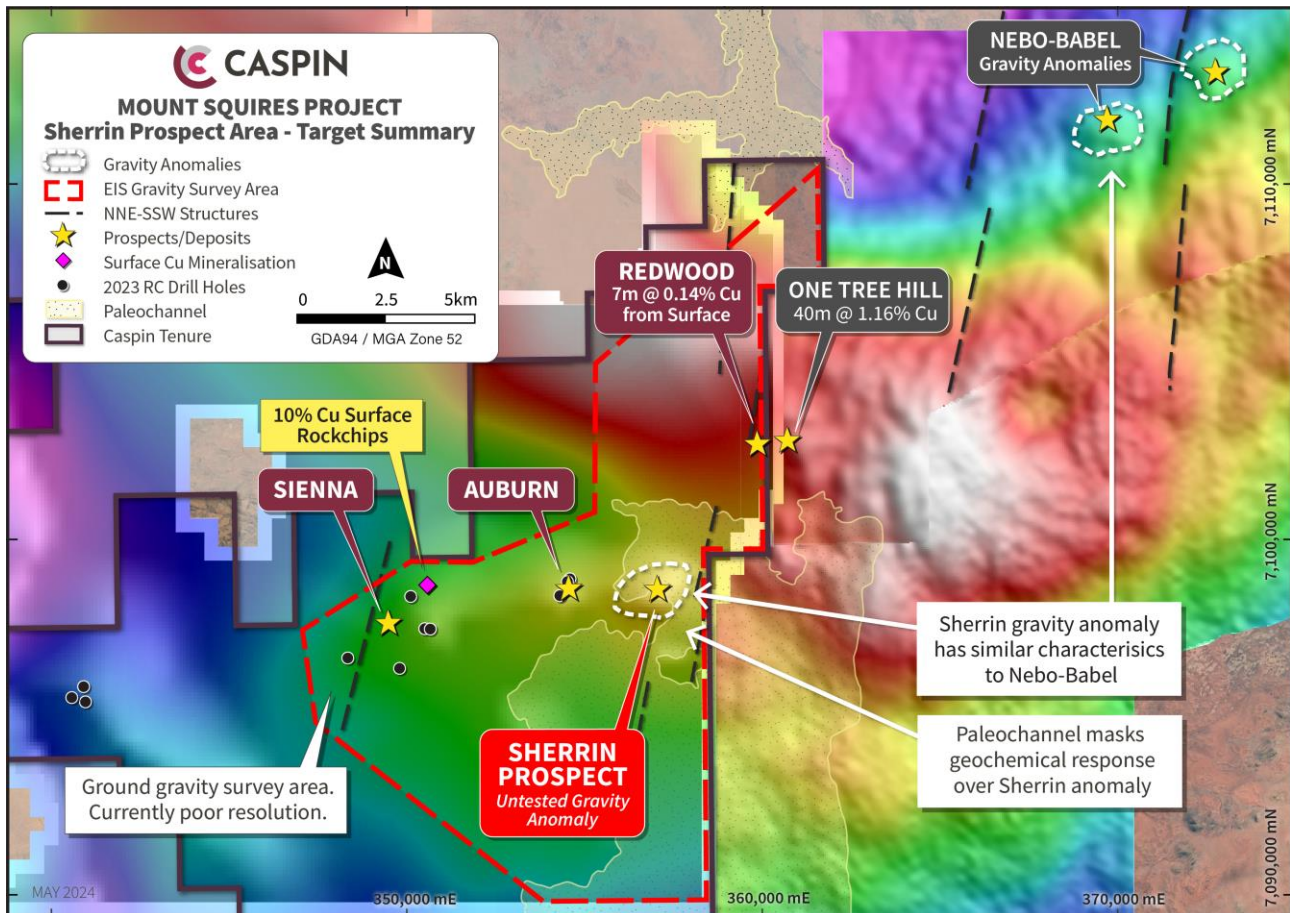


Figure 8. Gravity image of eastern Mount Squires Project, highlighting existing prospects, including recently recognised Sherrin Prospect and proposed survey area.

The Company engaged Daishsat to complete the survey and measured approximately 1,200 gravity stations, on approximate 500m centres with some infill on 250m-spaced centres on obvious mafic stratigraphy. Interpretation of the data is continuing.

Caspin has previously reported the awarding of a WA Government EIS co-funded geophysical grant, up to \$75,000, to complete the ground gravity survey.



Duchess REE Prospect Drilling and Metallurgical Test Work

Caspin announced the first discovery of significant REE mineralisation in the West Musgrave Province on 4 May 2023, described as a hydrothermal volcanic-style with a significant proportion of high-value heavy rare earths. The Company subsequently signed an Option Agreement with Australian Strategic Materials (ASM) (refer to ASX release 10 April 2024) to evaluate the metallurgical recovery of high-value REEs, particularly the heavy REEs, dysprosium (Dy) and terbium (Tb).

During the Quarter, a drilling contractor was mobilised and completed a 76m “HQ” diamond hole, designed to twin RC hole MSRC0001 which includes a higher-grade zone from 44m of 5m @ 0.45% TREO comprising 479ppm Nd_2O_3 , 92ppm Pr_6O_{11} , 330ppm Dy_2O_3 , 50ppm Tb_4O_7 and a very high ratio of heavy REE to TREO of 73% across all elements¹. MSRC0001 is significant because it hosts some of the highest HREE:LREE ratio mineralisation at the prospect and in relatively fresh rock. Importantly, these holes are located on the edge of completed drilling, meaning that mineralisation is open for several hundred metres in multiple directions.

The diamond hole, MSDD0001, successfully intersected the anticipated felsic-volcanic geology, beginning in an upper volcanoclastic unit and finishing in a lower rhyolite unit. The contact between these two units (Figure 9) localises intense hydrothermal veining, alteration and REE mineralisation. The abundance of minerals observed in MSDD0001 is anticipated to align with the results previously disclosed from RC hole MSRC0001.



Figure 9. Hydrothermal REE mineralisation from diamond hole MSDD0001, Duchess REE Prospect, Mount Squires Project, October 2024.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.’

Note 1: Refer ASX announcement 21 August 2023.

TREO = $La_2O_3 + Ce_2O_3 + Pr_2O_3 + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3$

HREE = $Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

HREE % refers to the ratio of these elements with respect to TREO.



AXT Pty Ltd (Automated Mineralogy Incubator) has been engaged by the partners to complete TESCAN TIMA (Scanning Electron Microscope) analysis on several samples from MSDD0001. It is anticipated that results from this work will help characterise the mineralogy and deportment of REE mineralisation, to aid the development and selection of metallurgical testing methods.

Corporate

Cashflow for the Quarter

Attached to this report is the Appendix 5B containing Company's cashflow statement for the December 2024 quarter. The cash outflows for the Quarter included \$217,000 incurred on exploration and evaluation expenditure, which was primarily associated with the costs relating to drilling activities at Mount Squires and Yarawindah Brook. There were \$206,000 of administration and corporate costs paid during the Quarter, and as disclosed on section 6 of Appendix 5B, \$60,000 payments were made to related parties, including the Directors and their associates pursuant to existing director fee agreements for Executive and Non-Executive Directors, and additional geological consulting services provided by Non-Executive Director Jon Hronsky.

As at 31 December 2024, the Company had available cash of approximately A\$1.88 million and no debt.

\$1.6m Placement Completed to Advance Exploration at Bygoo

During the Quarter, the Company completed its \$1.6m Placement, following shareholder approval at the Company's Annual General Meeting for Tranche 2, comprising \$0.42 million (before costs) from existing and new strategic, institutional and sophisticated investors through the issue of 8,433,586 shares. Directors of the Company participated in Tranche 2, investing \$0.1 million (2,000,000 shares).

The funds raised under the Placement will be used to fund the upcoming exploration program at the Bygoo Tin Project, along with working capital.

Outlook

The Company is pleased to have completed the acquisition of the Bygoo Tin Project during the Quarter, which provides an exciting new direction for the Company in 2025. A review of past exploration data has revealed many new anomalies and targets across the project area, exceeding our initial expectations. In a short period of time, we've developed a pipeline of advanced, drill-ready targets, through to early-stage, conceptual prospects, that potentially could host many new discoveries.

Our attention now turns to commencing on-ground exploration, with a RC drill program imminent for the Bygoo North Prospect. This program will confirm continuity of high-grade mineralisation and test the extensions of known greisen lodges along strike and down dip. We are anticipating a second drill program to follow soon after, testing additional targets, such as Ardlethan East, with permitting and appropriate access agreements already underway. We look forward to providing investors strong news flow over the coming months.

The longer-term price outlook for tin remains strong, driven by increasing demand in electronics such as semi-conductors used in data processing centres, electric vehicles and even solar panel arrays. Yet there has been very little exploration for tin over the preceding decades which we believe will inevitably lead to supply shortfalls. However, Bygoo is foremost a grow through discovery story, with Caspin presenting unique opportunity for investors to gain rare exposure to tin, with potential to grow very rapidly through exploration success.

The Company is set for an exciting 2025.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is set out in the relevant sections above.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2024. The Company and its subsidiaries did not enter into any new farm-in or farm-out agreements during the quarter.

MINING TENEMENTS HELD				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Mt Squires Project				
E69/3424	WA	Granted	100%	100%
E69/3425	WA	Granted	100%	100%
Yarawindah Brook Project				
E70/4883	WA	Granted	80%	80%
E70/5116	WA	Granted	80%	80%
E70/5166	WA	Granted	80%	80%
E70/5330	WA	Granted	80%	80%
E70/5335	WA	Granted	80%	80%
E70/5374	WA	Granted	80%	80%
E70/6543	WA	Granted	80%	80%
E70/6544	WA	Granted	80%	80%
E70/6617	WA	Granted	80%	80%
Bygoo Project				
EL 8260	NSW	Granted	0%	100%
EL 9234	NSW	Granted	0%	100%
EL 9288	NSW	Granted	0%	100%

In addition, the Company's group has applied for the following exploration licence applications, which remain ungranted:

MINING TENEMENTS				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Mt Squires Project				
E69/4183	WA	Application	0%	0%
E69/4184	WA	Application	0%	0%
E69/4189	WA	Application	0%	0%
E69/4254	WA	Application	0%	0%
Redgum Project				
E70/6556	WA	Application	0%	0%
E70/6642	WA	Application	0%	0%
E70/6660	WA	Application	0%	0%

Ungrouped				
P24/5812	WA	Application	0%	0%
P24/5813	WA	Application	0%	0%
P24/5814	WA	Application	0%	0%
P24/5815	WA	Application	0%	0%

During the quarter, tenements E70/6612, E70/5374 and E70/6568 were withdrawn.

This announcement is authorised for release by the Board of Caspin Resources Limited.

-ENDS-

For further information contact:

Greg Miles

Managing Director

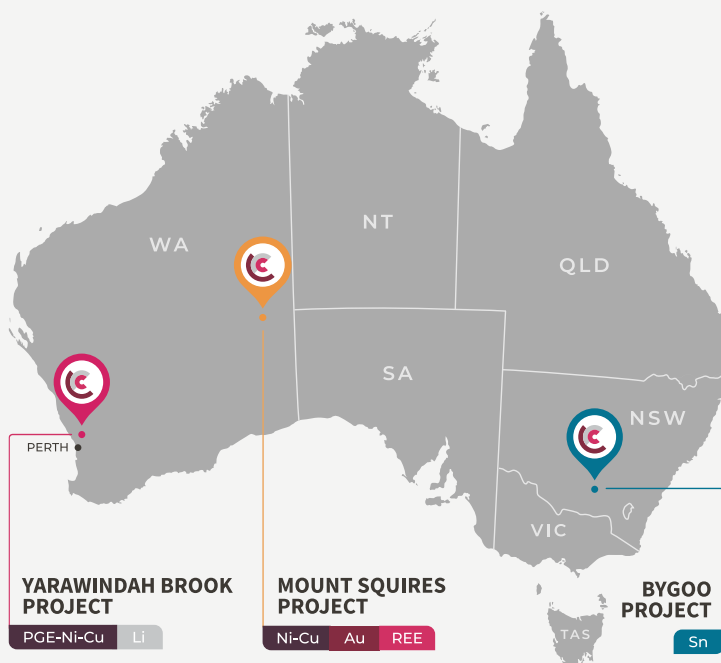
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ABOUT CASPIN:

Caspin Resources Limited (ASX Code: **CPN**) is a mineral exploration company based in Perth, Western Australia, with expertise in early-stage exploration and development. The Company currently has three Australian projects offering a diverse mix of commodities and excellent opportunity to add value through exploration and discovery.

- The Company has recently completed the acquisition of the **Bygoo** Project in New South Wales, an advanced, high-grade tin project located in a prolific tin producing region. Positioned within the Wagga Tin Granites, a mineralised belt with many occurrences of tin and associated metals, the project surrounds the historic Ardlethan Tin Mine, one of Australia’s largest producing tin mines on mainland Australia.
- The Company’s **Yarawindah Brook** Project located in the West Yilgarn region of WA, an exciting new mineral province hosting the Gonville PGE-Ni-Cu Deposit owned by Chalice Mining Limited only 40km to the south. Initial drill campaigns at Yarawindah Brook have made discoveries of PGE, nickel and copper sulphide mineralisation. Further exploration is focussed on prospective near-surface targets with potential for high-grade massive nickel and copper sulphide.
- **Mount Squires** is a large scale, greenfield gold, rare earths and base metal project located in the West Musgrave region of Western Australia. The project is located adjacent to the western border of BHP’s \$1.7b West Musgrave mine development which hosts the large Nebo-Babel Ni-Cu sulphide deposits. The Company has discovered rare earth elements (REE) and currently has an exclusive option agreement with Australian Strategic Materials allowing them to earn up to 75% of REE rights, whilst the Company continues its search for nickel and copper.



These projects are strategically positioned, providing excellent exposure to new critical and battery mineral markets.

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this report of the matters based on information 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 Exploration Results information included in this report from previous Company announcements (including drill results extracted from the Company's Prospectus) announced to the ASX on 13 February 2023, 14 February 2023, 14 March 2023, 21 March 2023, 4 May 2023, 23 May 2023, 6 June 2023, 12 July 2023, 21 August 2023, 13 September, 17 October 2023, 24 January 2024, 26 March 2024, 10 April 2024, 6 May 2024, 23 September 2024, 13 November 2024 and 4 December 2024.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company’s mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company’s tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.



Appendix 5B

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

Name of entity

Caspin Resources Limited

ABN

33 641 813 587

Quarter ended ("current quarter")

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	(217)	(474)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(90)	(181)
	(e) administration and corporate costs	(206)	(270)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	55	55
1.8	Other (GST Paid)	-	-
1.9	Net cash from / (used in) operating activities	(453)	(860)
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	(56)	(156)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(56)	(156)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	433	1,611
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	(23)	(94)
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 – Lease payments	(33)	(67)
3.10	Net cash from / (used in) financing activities	377	1,450

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter \$A'000	Year to date (6 months) \$A'000
4.1	Cash and cash equivalents at beginning of period	2,008	1,442
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(453)	(860)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(56)	(156)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	377	1,450

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,876	1,876

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	1,849	1,981
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	27	27
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,876	2,008

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	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
7.1 Loan facilities	N/A	N/A
7.2 Credit standby arrangements	N/A	N/A
7.3 Other (please specify)	N/A	N/A
7.4 Total financing facilities	Nil	Nil
7.5 Unused financing facilities available at quarter end		Nil
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)	(453)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(56)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(509)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,876
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,876
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.68
<i>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.</i>	
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	
<i>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.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 January 2025

Authorised by: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.