ASX Announcement

31 January 2025

LACHLAN STAR LIMITED QUARTERLY ACTIVITIES REPORT

PERIOD ENDED 31 DECEMBER 2024

Lachlan Star Limited (ASX: LSA, **Lachlan Star** or the **Company**) is pleased to present its activities report for the December 2024 Quarter.

HIGHLIGHTS

- Exploration activities ramped up across Lachlan Star's portfolio of gold and copper projects in New South Wales. Priority was placed on diamond drilling at the Basin Creek prospect, where the Company identified a compelling copper sulphide-rich target.
- Broad copper mineralisation was intersected in the maiden drill program, with significant high-grade copper intercepts returned[1,2], including:

  BCD001

  - 20.5m at 0.5% Cu from 20m

  BCD003

  - 79.2m at 0.5% Cu from 12m, including 0.8m at 11.8% Cu from 90.5m

  BCD004

  - 10m at 0.9% Cu from 88m, including 6.2m at 1.3% Cu from 89.8m; and
  - 21m at 1.2% Cu from 138m, including 4.5m at 3% Cu from 153m

  BCD005

  - 1m at 9.1% Cu from 178.3m; and
  - 9.1m at 2.7% Cu from 191m, including 3.5m at 6.6% copper from 192.2m

- Copper mineralisation has been confirmed for a strike length of 200m, a width of up to 40m, and to a vertical depth of 100m. Mineralisation improves northward, where it remains open both along strike and at depth.
- Induced Polarisation (IP) geophysics was also acquired over the area of drilling, outlining a strong, coherent chargeable and resistive response coincident with the copper sulphide system. This IP survey recommenced in early January and will cover the remaining northerly strike extension to the target corridor, covering the full 1.4km copper-in-soil anomaly.

[1] See ASX Announcements dated 12 December 2024 and 16 January 2025.

[2] Note, percent (%) copper and metre intervals rounded to one decimal place for consistency in reporting.

OPERATIONS

BASIN CREEK PROSPECT - JUNEE PROJECT (100% LSA)

The Company maintained its focus on exploration at the Basin Creek prospect, located approximately 12 kilometres south of Tumut in central New South Wales, where recent drilling has confirmed broad zones of copper sulphide mineralisation.

A six-hole diamond drilling program was successfully completed, totalling 1,252.3 metres. The program aimed to confirm the continuity and depth extent of high-grade copper sulphide mineralisation previously reported in historical diamond drilling by past explorers, that included:

- 21.3 metres at 4.51% copper from 41.14 metres, including 9.2 metres at 1.23% copper and 4.6 metres at 18.54% copper in TDH01

Results from the Company's maiden diamond program were encouraging, with assay results from all six drill holes confirming broad copper mineralisation over a strike length of 200 metres, a width of up to 40 metres, and to a vertical depth of 100 metres.

Notable intercepts (>0.3% Cu) from the six-hole program include:

BCD001

- 20.5 metres at 0.5% Cu from 20 metres;
- 14.7 metres at 0.3% Cu from 50 metres;
- 10 metres at 0.4% Cu from 70 metres; and
- 18.5 metres at 0.3% Cu from 118.3 metres to End of Hole.

BCD003

- 79.2 metres at 0.5% Cu from 12 metres, including:
    - 0.8 metres @ 11.8% Cu from 90.5 metres.

BCD004

- 6.2 metres at 0.5% Cu from 53 metres; and
- 10 metres at 0.9% Cu from 88 metres, including:
    - 6.2 metres at 1.3% Cu from 89.8 metres; and
- 21 metres at 1.2% Cu from 138 metres, including:
    - 4.5 metres at 3% Cu from 153 metres

BCD005

- 10 metres at 0.3% Cu from 130 metres, including:
    - 1 metre at 1.7% Cu from 131 metres; and
- 1 metre at 9.1% Cu from 178.3 metres; and
- 9.1 metres at 2.7% Cu from 191 metres, including:
    - 3.5 metres at 6.6% copper from 192.2 metres

A complete list of significant copper results is presented in Table 1 below.

Drilling has defined a near surface, copper sulphide system of primary disseminated chalcopyrite, bornite and chalcocite mineralisation, and containing lenses of high-grade semi-massive chalcopyrite occurring as vein-breccia and fracture-controlled in-fill.

Notably, mineralisation improves towards the north, where it remains open both along strike and at depth.

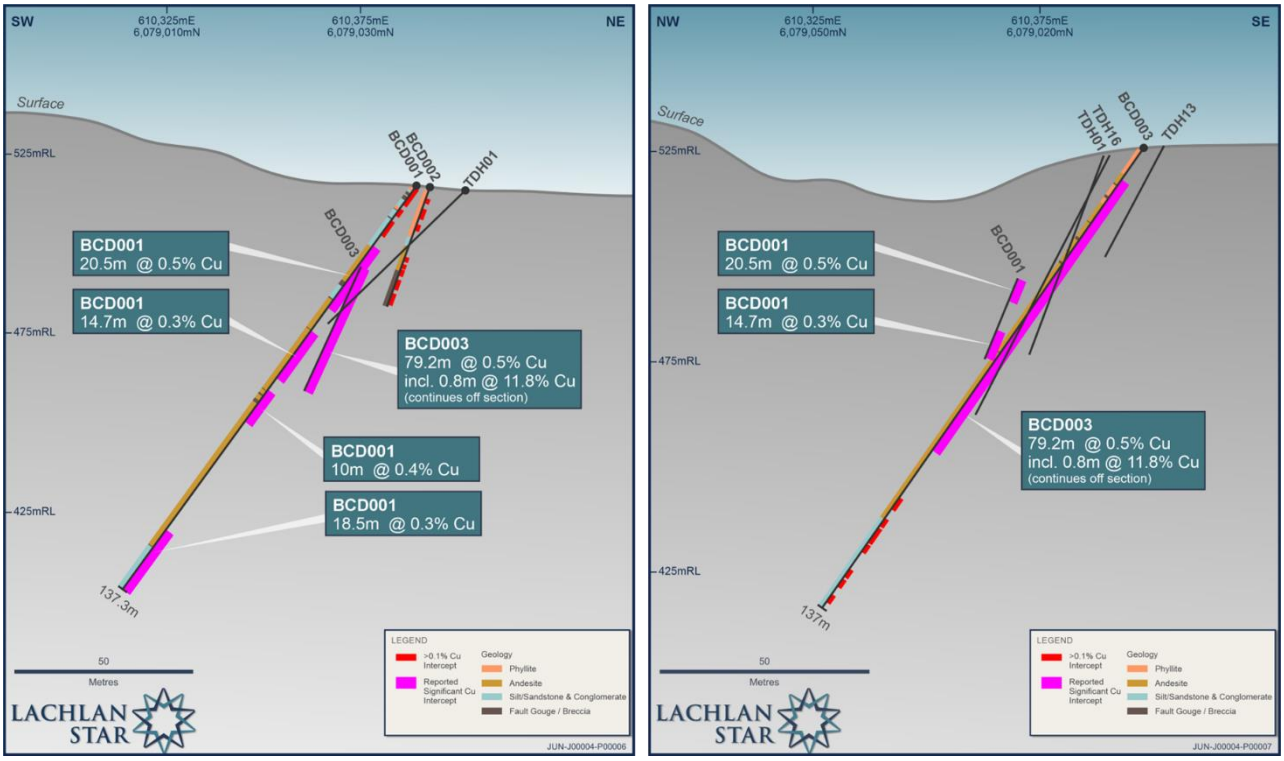

Figure 1 - Schematic cross sections (20 metre window) of highlighted significant copper intercepts returned in Basin Creek diamond drilling (BCD001 and BCD003).

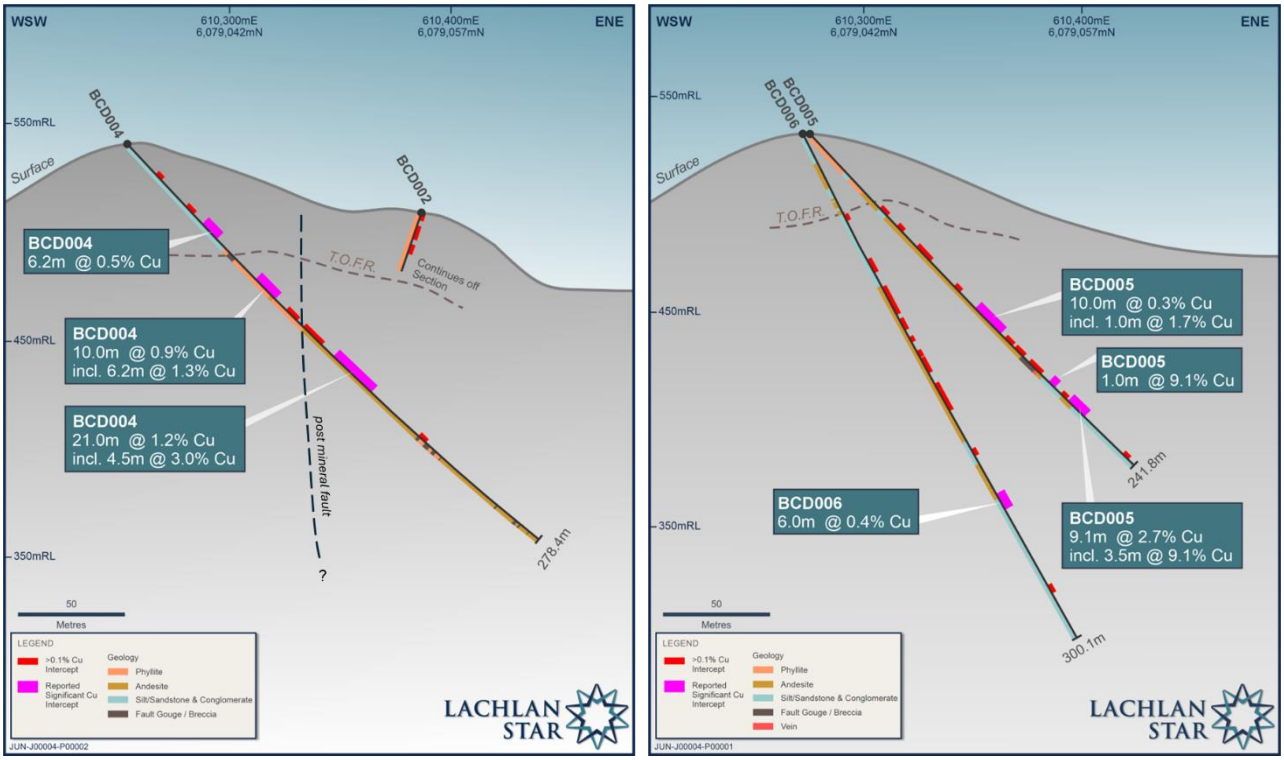

Figure 2 - Schematic cross sections (20 metre window) of highlighted significant copper intercepts returned in Basin Creek diamond drilling (BCD004 and BCD005).

Table 1 – Significant (>0.1%) copper results from Basin Creek diamond drilling. Intercepts greater than 1% Cu highlighted.

Hole ID	From (m)	To (m)	Length (m)	Copper (%)
BCD001	0	15.2	15.2	0.1
	20	40.5	20.5	0.5
incl.	***32.5***	***35***	***2.5***	***1.1***
&	***38.6***	***40.5***	***1.9***	***1.4***
	50	64.7	14.7	0.3
incl.	***59***	***60.3***	***1.3***	***1.5***
	70	80	10	0.4
incl.	***74***	***75.5***	***1.5***	***1.6***
&	***78.5***	***80***	***1.5***	***1.4***
	107	108.5	1.5	0.2
	118.8	137.3 (EOH)	18.5	0.3
incl.	***120.3***	***121.8***	***1.5***	***1.4***
BCD002	5	6	1	0.1
	11	15	4	0.3
	20	21.8	1.8	0.2
	39	55.6	16.6	0.1
	60	65	5	0.2
	81	113	32	0.2
	123	124	1	0.1
	137	143	6	0.2
	151	152	1	0.1
BCD003	12	91.2	79.2	0.5
incl.	***36***	***37.3***	***1.3***	***2.2***
&	***48***	***50***	***2***	***1.1***
&	***63***	***65.6***	***2.6***	***1.5***
&	***71***	***72***	***1***	***1.1***
&	***73***	***74***	***1***	***1***
&	***83***	***84***	***1***	***1.2***
&	***90.4***	***91.2***	***0.8***	***11.8***
	107	109	2	0.3
	112.9	122	9.1	0.1
	127.9	132	4.1	0.1
	136	137	1	0.4
BCD004	22	23	1	0.1
	42.1	44.5	2.4	0.1
	53	59.2	6.2	0.5
	88	98	10	0.9
incl.	***89.8***	***96***	***6.2***	***1.3***
	107.9	112	4.1	0.4
	118.7	128	9.3	0.4
	138	**159**	**21**	**1.2**
incl.	***153***	***157.5***	***4.5***	***3.0***
	191	193	2	0.3
BCD005	54	56	2	0.2
	83	88.1	5.1	0.1
	130	140	10	0.3
incl.	***131***	***132***	***1***	***1.7***
	146.5	149	2.5	0.7
	153	156	3.0	0.4
	165.8	169	3.2	0.6
	178.3	**179.3**	**1**	**9.1**
	186	187.3	1.3	0.2
	191	**200.1**	**9.1**	**2.7**
incl.	***192.2***	***195.7***	***3.5***	***6.6***
	230	231.2	1.2	0.2
BCD006	76	77	1	0.2
	89	101.8	12.8	0.2
	107.3	111	3.8	0.1
	130	136.2	6.2	0.1
	149.2	158	8.8	0.2
	210	216	6.0	0.4

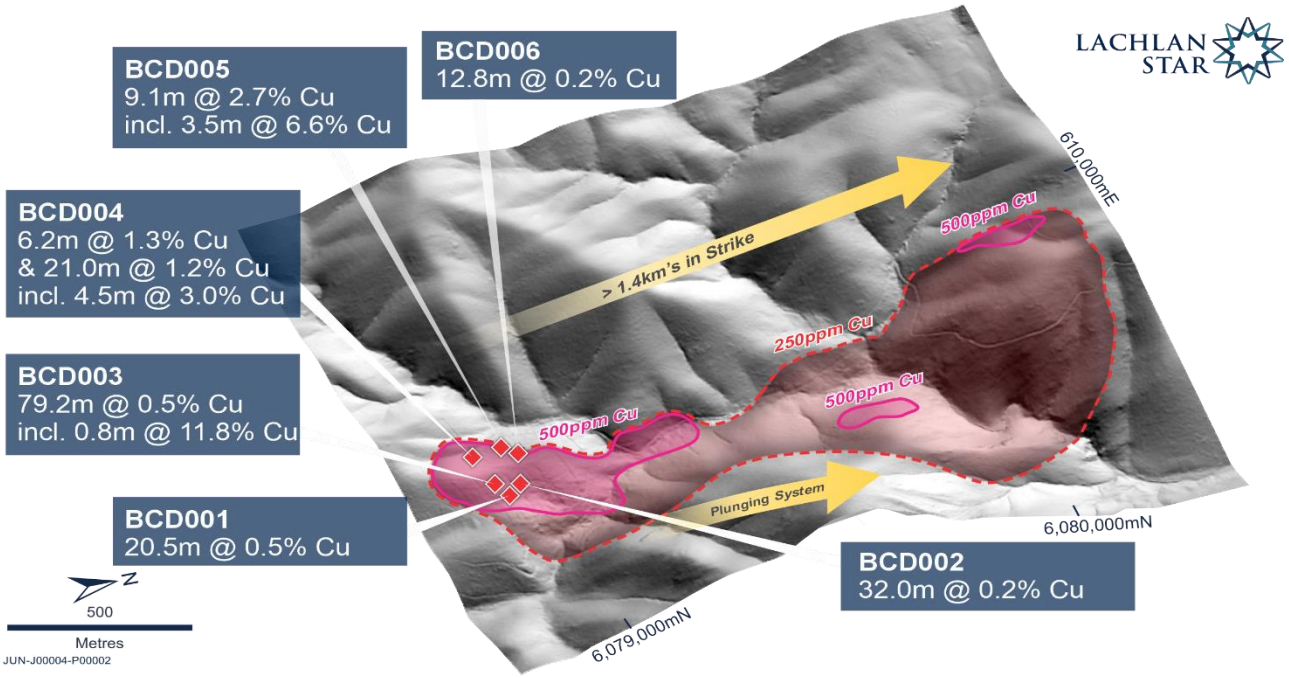

Figure 3 - Isometric plan view (looking northwest) showing Digital Elevation Model and footprint of copper-in-soil surface geochemistry with collar locations of Lachlan Star diamond holes and significant copper intercepts highlighted.

Geology and Mineralisation

Copper sulphide (plus silver ± lead-zinc) mineralisation at Basin Creek is strata-bound and has historically been related to exhalative processes associated with a volcanogenic massive sulphide (VMS) system. Lachlan Star has documented an important late overprint which is responsible for the remobilisation of early massive sulphides into structurally controlled sheeted semi-massive lenses that crosscut the stratigraphic sequence and are oriented sub-parallel to the near vertical steeply-dipping and north-northwest-striking regionally developed foliation.

Mineralisation in the main "semi-massive" lode is defined largely by chalcopyrite with lesser chalcocite and bornite, which occurs as lenses of vein-breccia and fracture-controlled infill. Mineralisation is associated with chlorite veins, or an intense pervasive chlorite (+ magnetite) alteration of the massive-to-brecciated andesite host-rock.

A broader 30-45 metre envelope of discontinuous stringer-to-veined and disseminated copper sulphides, primarily chalcopyrite ± bornite, encompasses the semi-massive lode, with similar sub-parallel zones, between 5-to-20 metres wide, also intersected.

Secondary mineralisation is located throughout a ≤10m-thick interval above the main lode, primarily as argentiferous (silver-rich) chalcocite ± bornite. These minerals occur as irregular stringers and disseminations-to-clots and are closely associated with a strong-to-pervasive patchwork of epidote and hematite alteration of the andesitic host-rock.

Copper-sulphide mineralisation throughout the near-surface transitional zone (from surface to less than 50m depth) reflects the style of mineralisation associated with the main lode (i.e., fracture-controlled) but is largely weathered to iron (goethite) and copper (malachite) oxides.

Drilling at Basin Creek has revealed a basement sequence of massive-to-laminated very fine-grained siliciclastic rocks, overlain by intermediate volcaniclastics and an andesitic volcanic unit. The andesite consists of massive, to pillowed flow-sequences that are variably brecciated and locally preserve porphyritic and amygdaloidal igneous textures. Above the andesite is laminated felsic tuff, which is in turn overlain by a sequence of feldspathic sandstone interbedded with lapilli-tuff and matrix-supported polymictic conglomerates. Mineralisation is primarily contained within and adjacent to the andesitic volcanic and volcaniclastic units.

Pole-Dipole Induced Polarisation Geophysics

The Company commenced an extensive 11-line kilometre Pole-Dipole IP geophysical survey during the December Quarter, aimed at unlocking the full potential of the >1.4km target corridor at Basin Creek.

Six survey lines covering 5.4-line kilometres were completed over the southern drilled portion of the target corridor, with early 3D inversion modelling revealing a compelling chargeable and resistive anomaly associated with known copper sulphide mineralisation. The IP anomaly is extensive, is coincident with elevated (>250 ppm) copper-in-soil geochemistry previously identified and continues northward in an area that has yet to see any drilling.

The IP survey resumed in early January, with focus shifting to the northern extension of the Basin Creek corridor, where >250ppm copper-in-soil geochemistry continues for another 1km, and the IP data suggests further scale potential.

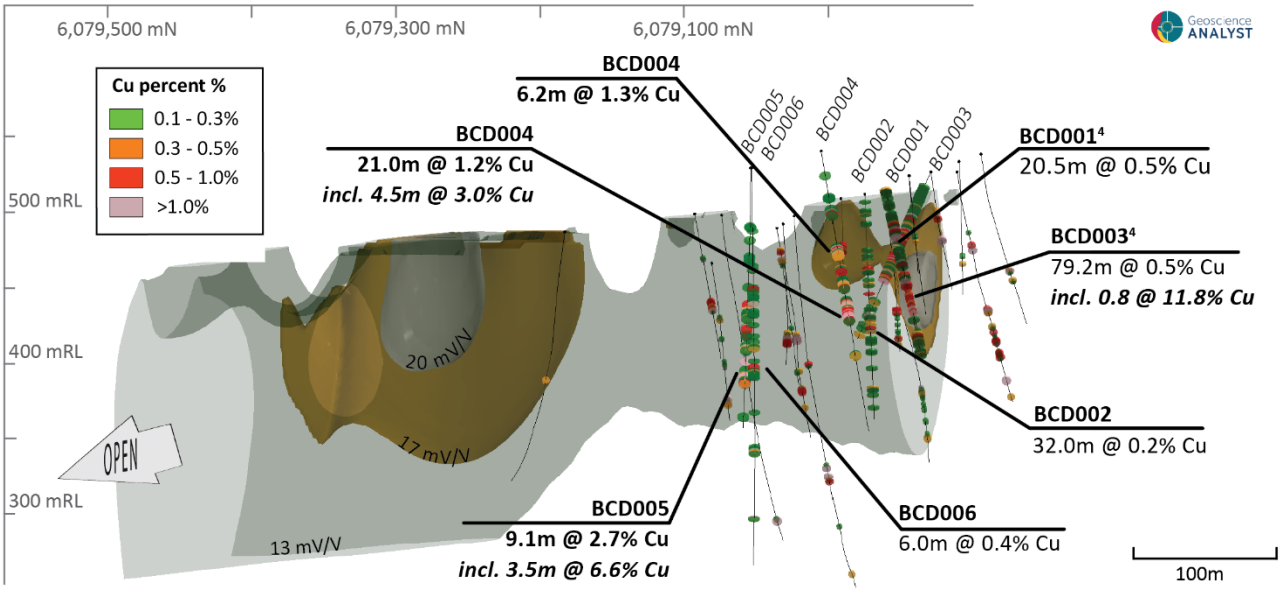

Figure 4 - Longitudinal view (looking east) showing drill traces (historic and current) with Lachlan Star significant copper intercepts highlighted and extent of IP chargeable isoshells. Note, only 15% of the historic drillholes were selectively sampled and assayed.

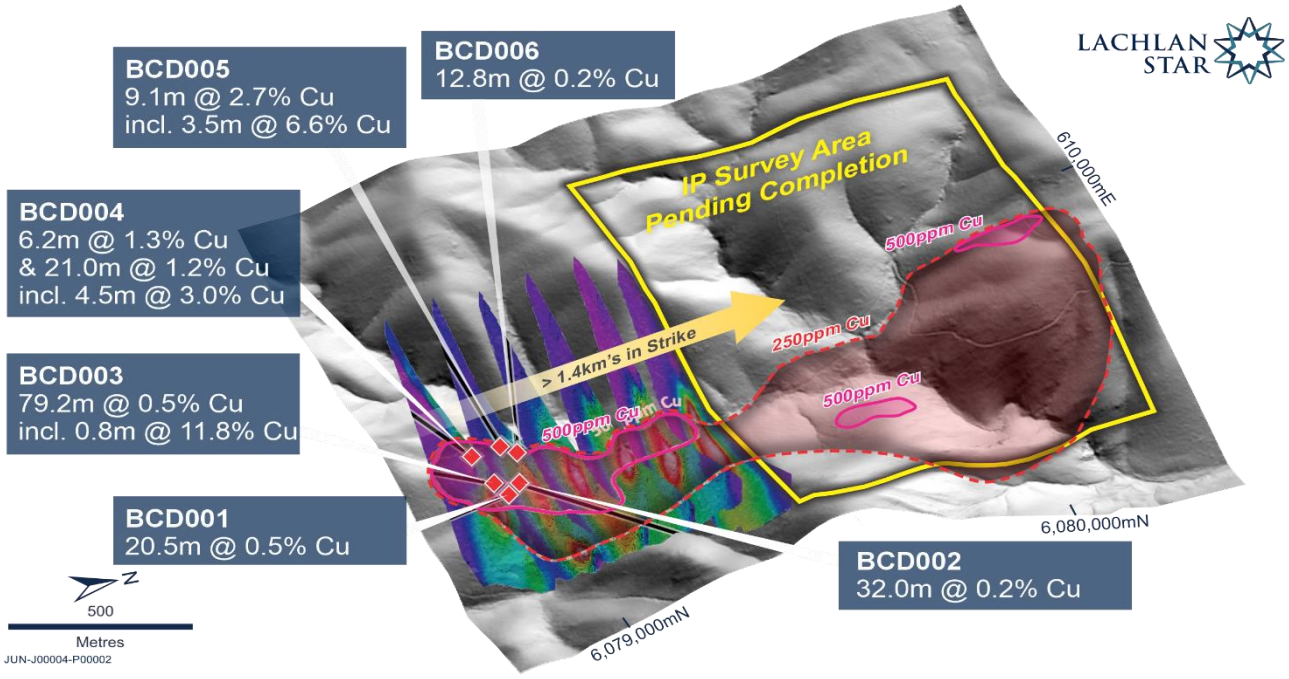

Figure 5 - Isometric plan view (looking northwest) showing position of Pole-Dipole IP survey lines and modelled chargeability data across the southern extent of the Basin Creek prospect. Note, strong correlation between high chargeability (red-white colour) and copper-in-soil mineralisation.

Next Steps – Step-Out Drill Testing

The Company is targeting completion of the IP geophysical survey by early February, which will encompass the entire 1.4km strike extent of the Basin Creek prospect. This dataset, used in conjunction with the copper-in-soils geochemistry, will define the scale potential of the copper sulphide system and provide drill positions for a planned phase of step-out RC drill testing at Basin Creek in early 2025.

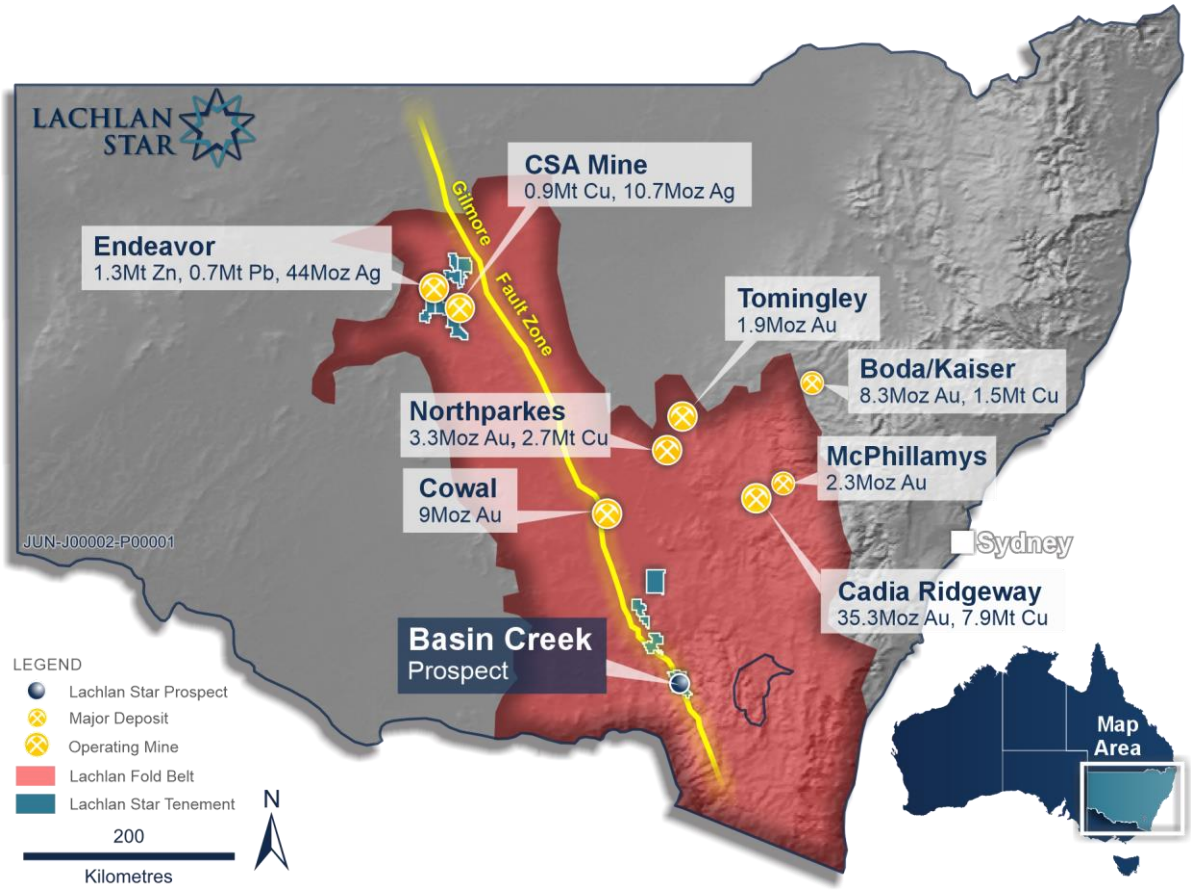

Figure 6 - Regional map showing location of Lachlan Star's Exploration Licences within the Lachlan Fold Belt of New South Wales. The priority Basin Creek Prospect is highlighted.

NORTH COBAR PROJECT (100% LSA)

The North Cobar Project lies immediately north of the Cobar mining centre in central New South Wales and straddles the northerly extensions to the Rookery and Buckwaroon Fault systems, a metalliferous fault network which is associated with several significant gold-base metal mines in the district including CSA Mine (MAC Copper Limited, ASX: MAC) and Endeavor (Polymetals Resources Limited, ASX: POL).

During the December Quarter, the Company commenced a 16-line kilometre Pole-Dipole survey across several identified target areas, including the priority Knights Tanks and Galahad prospects. These targets are characterised as discrete gravity anomalies coincident with magnetic features, within a complex structural corridor, and supported by elevated soil geochemical anomalies of gold, arsenic, antimony (Au, As, Sb) and lead, zinc, silver (Pb, Zn, Ag).

Approximately 5-line kilometres of the IP survey were completed before wet weather conditions stalled progress and inhibited access to the target areas. The program was paused and is scheduled to recommence in early February following completion of the IP survey at Basin Creek.

The Company has commenced plans to develop an exploration drill program targeting the high-priority areas once the full survey data is received

CENTRAL COBAR PROJECT (100% LSA)

The Company holds approximately 1,000 square kilometres of granted tenure through the central Cobar Basin. These tenements are well located, sit directly adjacent to existing mines and infrastructure (the CSA Mine and the Peak Gold Mine) and overlie favourable structures and prospective geology.

The Company has commenced a comprehensive open-file data compilation and review of the central Cobar Basin with aims to identify favourable structural geometries and key target areas that will provide a focus for on ground exploration activities.

The Company was also granted Exploration Licence EL9709 during the December Quarter, which covers the south-western extension of the Buckwaroon Fault system, immediately adjacent to Polymetals licences containing the Endeavor Mine.

The Cobar region remains a premier location for gold and base metal discovery, with increasing interest by industry peers, underpinned by the acquisition of the CSA Mine in June 2023 by MAC Copper Limited for $1.64 billion.

BAULOORA NORTH PROJECT (100% LSA)

No work was conducted on this project.

KOOJAN PROJECT (45% LSA)

During the December Quarter, Minerals 260 Limited withdrew from the Koojan Farm-in and Joint Venture Agreement with Coobaloo Minerals Pty Ltd (Coobaloo). Coobaloo is an incorporated joint venture between Lachlan Star (75%) and Wavetime Nominees (25%).

Minerals 260's participating interest (30%) in the project was returned to Lachlan Star.

The Company continues to conduct an internal technical review of the data and will assess all options available for the project.

KILLALOE (80-100% LSA)

The Killaloe Project is situated approximately 20-30 km northeast of Norseman, within the Eastern Goldfields of Western Australia, immediately along and north of the Eyre Highway. The project comprises two exploration licenses and a separate mining license covering a combined area of 94 square kilometres.

The project overlies key stratigraphic units of the Kambalda Domain (9.8Moz gold endowment), within the southern extents of the Kalgoorlie Terrane, and contains comparable structural and lithological features to other world-class gold and nickel deposits including Kambalda and St. Ives.

A review of the project data was commenced during the December Quarter, with on-ground geological mapping and surface geochemical sampling over key areas scheduled for January.

PRINCHESTER PROJECT (100% LSA)

No work was conducted on this project.

CORPORATE

Cash Position

The Company held cash reserves of $3.51 million at the end of the December Quarter (Refer Appendix 5B).

Capital Raising

On 26 September 2024, the Company announced that it had received firm commitments to raise $4.5 million through the issue of 45 million shares at $0.10 each via a two-tranche placement. Tranche 1, consisting of 43.4 million shares, were issued during the quarter.

On 28 November 2024, the Company issued 1.6 million shares at $0.10 per share to Directors of the Company following shareholder approval under Tranche 2 of the recent Placement.

Summary of Exploration Expenditure

During the December Quarter key expenditure items included:

- Exploration and Evaluation – $1.319 million (which includes wages of $0.138 million, direct drilling of $0.515 million and Geophysical survey costs of $0.185 million); and
- Admin & Corporate costs - $0.245 million (including Staff Salaries and Director fees of $0.115 million).

Director/Company Secretary changes

Mr Daniel Smith retired as a Director on the 29 November 2024 and also resigned as Company Secretary on 2 December 2024.

Mr Russell Hardwick was appointed as Company Secretary, effective 2 December 2024. Mr Hardwick is a CPA, with over 20 years' experience in the resources industry, is a member of the Governance Institute of Australia, and a graduate of the Institute of Company Directors.

Note 6 to Appendix 5B – Payment to Related Parties

Payments to related parties of the entity and their associates under Section 6 of the Quarterly activities Report consist of:

- Consulting and Directors Fees and Salaries - $42,000
- Company Secretarial and Accounting Fees - $25,500

This announcement has been authorised for release by the Board of Lachlan Star Limited.

Competent Person's Statements – Exploration Results

The Information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Alan Hawkins, who is a Competent Person, Member (3869) and Registered Professional Geoscientist (10186) of the Australian Institute of Geoscientists. Mr Hawkins is the Exploration Manager, a shareholder and a full-time employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hawkins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this Release that relates to previous Exploration Results for the Basin Creek project is extracted from: "*High-grade copper drill targets defined at Basin Creek – Junee Project, NSW*" dated 15 August 2024, *"Drilling Intersects Semi-Massive Copper Sulphides at Basin Creek, NSW"* dated 27 November 2024 and *"High-Grade Copper Intersected Within Broad Mineralised Zones at Basin Creek, NSW"* dated 12 December 2024, and "*Further wide high grade copper intercepts at Basic Creek*" dated 16 January 2025 which are available at www.lachlanstar.com.

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

Forward Looking Statements

This report contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectation, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions provide incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Tenement Schedule/Movements

This section is provided in compliance with ASX Listing Rule 5.3.

Tenements held directly and in application by Lachlan Star Limited or a subsidiary company

Tenements	Held at end of quarter	State
EL8939 (Basin Creek)	100%	New South Wales
EL9013 (Basin Creek)	100%	New South Wales
EL9049 (Basin Creek)	100%	New South Wales
EL9461 (Basin Creek)	100%	New South Wales
EL8622 (Junee)	100%	New South Wales
EL8767 (Junee)	100%	New South Wales
EL8835 (Junee)	100%	New South Wales
EL8851 (Junee)	100%	New South Wales
EL9448 (Bauloora North)	100%	New South Wales
EL9051 (North Cobar)	100%	New South Wales
EL9520 (North Cobar)	100%	New South Wales
EL9696 (North Cobar)	100%	New South Wales
EL9693 (Cobar)	100%	New South Wales
EL9694 (Cobar)	100%	New South Wales
EL9695 (Cobar)	100%	New South Wales
EL9709 (Cobar)	100%	New South Wales
E70/5337 (Koojan)	75%	Western Australia
E70/5312 (Koojan)	75%	Western Australia
E70/5429 (Koojan)	75%	Western Australia
E70/5515 (Koojan)	75%	Western Australia
E70/5450 (Koojan)	75%	Western Australia
P70/1743 (Koojan)	Application	Western Australia
M63/177 (Killaloe)	100%	Western Australia
E63/1018 (Killaloe)	80%	Western Australia
E63/1713 (Killaloe)	100%	Western Australia
ML5831 (Princhester)	100%	Queensland
ML5832 (Princhester)	100%	Queensland
EL5574 (Bushranger)	Nil (Company retains a 2% NSR)	New South Wales

Changes in Tenements held during the Quarter

Tenements	Interest at quarter start	Change in quarter	Interest at quarter end	State
EL9709 (Cobar)	Application	Granted	100%	New South Wales
E70/5337 (Koojan)	45%	30% interest returned	75%	Western Australia
E70/5312 (Koojan)	45%	30% interest returned	75%	Western Australia
E70/5429 (Koojan)	45%	30% interest returned	75%	Western Australia
E70/5515 (Koojan)	45%	30% interest returned	75%	Western Australia
E70/5450 (Koojan)	45%	30% interest returned	75%	Western Australia

Appendix 5B

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

Name of entity	
Lachlan Star Limited	
ABN	**Quarter ended ("current quarter")**
88 000 759 535	31 December 2024

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(245)	(578)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST)	(110)	(117)
1.9	**Net cash from / (used in) operating activities**	**(347)**	**(683)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	(1,319)	(1,644)
	(e) investments	-	-
	(f) other non-current assets	(5)	(25)

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**	**(1,328)**	**(1,673)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,430	4,500
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	(243)	(243)
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**	**4,187**	**4,257**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,004	1,615
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(347)	(683)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,328)	(1,673)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,187	4,257

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**	**3,516**	**3,516**

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	3,476	964
5.2	Call deposits	40	40
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)**	**3,516**	**1,004**

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	67
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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(347)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,319)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,666)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,516
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,516
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.11

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: 31 January 2025

Authorised by the Board

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.