



30 JANUARY 2025

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED DECEMBER 2024

Quarterly Highlights

- **Recapitalisation & Resumption of ASX Trading:** Raised \$6M through Priority and Public Offers, enabling the resumption of trading on 12 November 2024.
- **Rebranding and Ticker Change:** Transitioned to Aureka Limited, reflecting Victoria's gold heritage and growth vision, and updated its ticker to "AKA".
- **Exploration Advances:** Initiated preparations for 7,000m diamond drilling program across multiple projects. Drilling commenced at Irvine and Tandarra subsequent to the quarter.
- **Board Strengthened:** Appointment of Graeme Hunt as Non-Executive Chair, adding extensive mining and corporate experience to the leadership team.
- **Stakeholder Engagement:** Completed 2023 and 2024 AGMs.
- **Cash at bank end of the quarter:** \$4.9M.

Introduction

The Board of Aureka Limited (ASX: AKA, Aureka, the Company), formerly known as Navarre Minerals Limited, is pleased to provide the December 2024 Quarterly Activities Report. This period marked a transformative phase for the Company, featuring a successful recapitalisation, rebranding, resumption of trading on the ASX, and continued progress in its exploration activities. Aureka's clean balance sheet, strengthened management, and strategic focus on advancing its high-potential gold projects position the Company for significant growth in the coming quarters.

Management Comment

"A lot was achieved in the December Quarter from a corporate point of view, and we thank our existing and new investors for their support. Following the recapitalisation and name change, we were pleased to welcome Graeme Hunt, ex Managing Director of Lihir Gold as Chairman at the end of the quarter. After all this activity we are now well positioned for exploration success in 2025."

- James Gurry, Managing Director



Key Activities During the Quarter

CORPORATE

Recapitalisation and Resumption of Trading

Aureka successfully completed its recapitalisation, raising \$6M through a heavily subscribed capital raise that closed early due to demand exceeding \$9M. The recapitalisation involved a capital consolidation, share issuance, and conversion of convertible debt. Trading on ASX resumed on 12 November 2024 with 102m shares on issue.

As part of the recapitalisation, the Company welcomed Dunkeld Pastoral Co Pty Ltd (Dunkeld) as cornerstone investor, with a commitment of \$1M. Dunkeld Pastoral Co Pty Ltd is a family company with its principal base in the southern Grampians region of Victoria and investments locally and internationally across a diverse range of industries.

Director participation and support of the recapitalisation was strong with Mr Gurry and Mr Taylor investing \$100,000 and \$25,000 respectively in the Stage 2 capital raise, which was subsequently approved by shareholders.

Board Leadership Changes

During the quarter, Aureka strengthened its leadership team. Graeme Hunt, a highly experienced mining executive and former Managing Director of Lihir Gold, was appointed as Non-Executive Chair, effective 1 January 2025, bringing significant expertise in mining operations and corporate governance. Angela Lorrigan and Richard Taylor continue to play instrumental roles as Non-Executive Directors, contributing their technical and strategic insights to support the Company's exploration and growth objectives. These leadership changes further enhance Aureka's ability to drive its exploration programs and deliver long-term value for shareholders.

Rebranding and Stakeholder Engagement

Company Name Change and Ticker Update:

On 6 December 2024, the Company officially rebranded as Aureka Limited (ASX: AKA). The name, a fusion of "EUREKA" (A Greek word meaning "I have found it!") and the chemical symbol for gold, "AU" reflects Aureka's pride in Victoria's gold heritage and its bold vision for the future. This rebranding is part of a broader strategy to enhance market positioning and stakeholder trust.

2024 AGM:

The 2024 Annual General Meeting, held on 13 December 2024, included an address from Managing Director James Gurry, in which he highlighted the Company's progress and future exploration strategy.

2023 AGM:

The 2023 Annual General Meeting, held on 1 November 2024. All 20 resolutions were carried which pathed the way for the successful recapitalisation, relaunch of the Company under a new name, and resumption of trading on the ASX.

Expenditure During the Period

The Company's major cashflow movements for the quarter included:

- Employee, administration and corporate costs – (\$812k),
- Exploration and evaluation costs – (\$549k),
- Proceeds from issue of equity securities (excluding convertible debt securities)- \$6m,
- Proceeds from issue of convertible debt securities – \$500k, and
- Transaction costs related to issues of equity securities or convertible debt securities – (\$367k).

Payments to Related Parties and their Associates

In the December 2024 quarter, \$178k was paid to related parties and their associates in respect of salaries and fees (including superannuation) paid to non-executive directors and the managing director.

EXPLORATION ACTIVITIES

During the December 2024 quarter, the Company provided an operational update, highlighting the intended January 2025 commencement of drilling programs at two key projects, Irvine and Tandarra. At the same time, a geophysical review and re-analysis program to help refine and identify new exploration targets was also outlined.

Irvine Project (Stawell Zone): Resolution Lode

The Irvine Project is Aureka flagship project, located within Victoria's renowned Stawell Gold Corridor, a region with a rich history of high-grade gold production. The project features a JORC-compliant Mineral Resource of 304koz @ 2.43 g/t gold¹, with an additional Exploration Target of 280 – 420koz @ 2–3 g/t (a detailed basis for this statement, including the completed exploration activity, is outlined on page 9 of this release).

At the Irvine Project on the Resolution Lode, the Company has engaged AMWD Drilling Contractors to undertake the planned initial extension drilling program at Irvine Project. This program is designed to test the extent of the South Shoot down plunge via three diamond drill holes from the single location for approximately 2,000m of total drilling from a single rig. This is the first drilling at Irvine since the results reported on 15 September 2021, from a program of three diamond drill holes that have the potential to add to JORC Resource reported in March 2021.

¹ ASX: Maiden Mineral Resource for Stawell Corridor Project 30-Mar-21. The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Subsequent to the quarter the drilling program started in the week of 6 January 2025 (refer ASX release 15 January 2025).

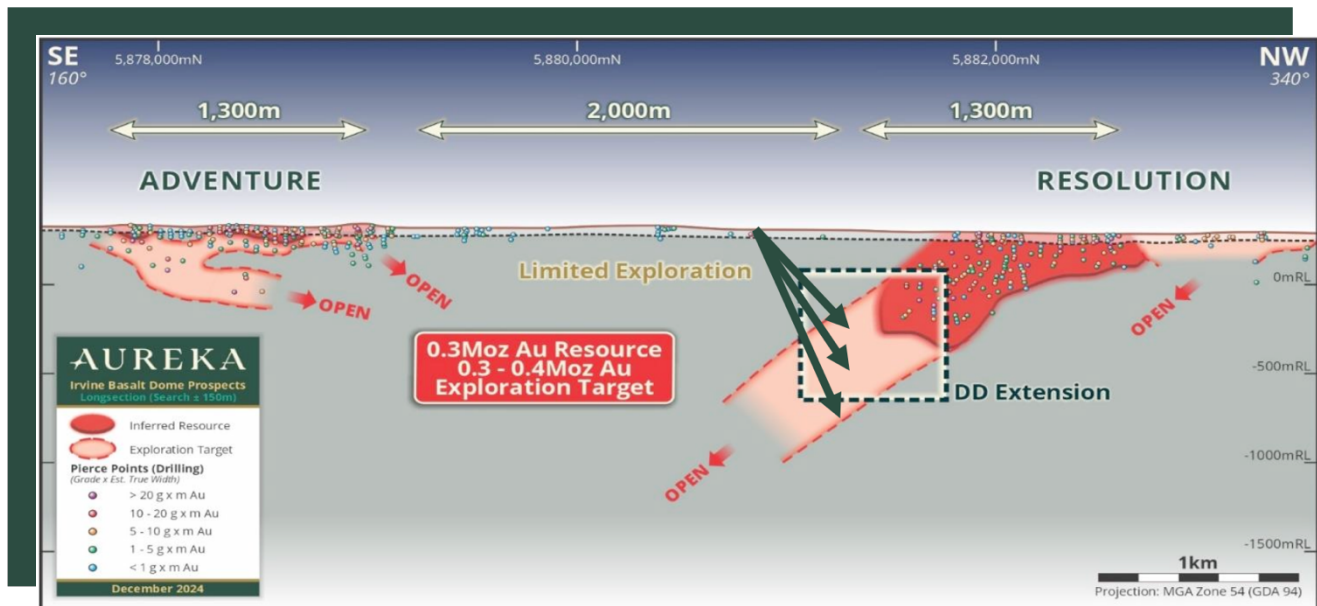


Figure 1 - Irvine Project (Stawell zone) - Resolution lode (arrows indicative of upcoming drilling plan)

Stawell Corridor – Geophysics program

Within the Stawell zone, gold occurrences are associated with the flanks of Cambrian age basalt domes located within the tenements. Identifying and mapping the boundaries of these basalt units is crucial for further exploration efforts. To this end, the Company has engaged Nordic Geoscience, who has been working since October 2024 to not only review historic data but also conduct additional geophysical re-processing to identify any new targets. Identification of additional potential basalt domes and mapping of flexures along the basalt contacts could possibly indicate zones where gold mineralisation occurs.

AUREKA

Previous work in the northern-most part of EL5476 identified the Benno and Irvine prospects along two basalt packages (domes). Drilling on weak chargeability trends on the eastern side of the Irvine basalt led to the discoveries of the Resolution Lode, located about 40-50m off the eastern contact of the Northern part of the Irvine Basalt, close to the Stawell Granite, and the Adventure Lode, located about 20-30m off the eastern contact of the central part of the Irvine Basalt.

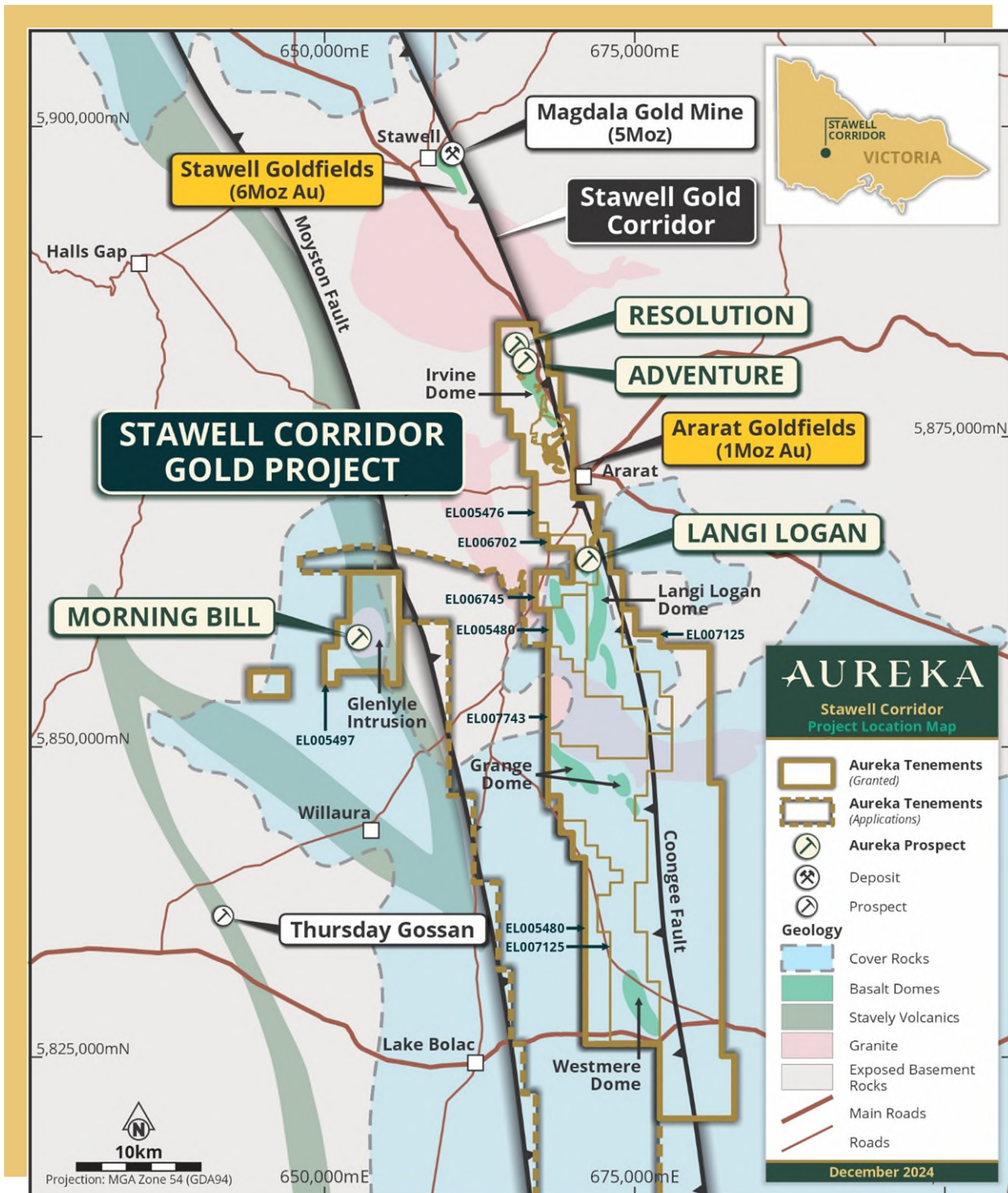


Figure 2 - Aureka hosts at least 8 basalt domes (yellow) that are commonly associated with gold mineralisation in the Stawell zone.

Tandarra Gold Project JV (Bendigo zone) – Lawry prospect

The joint venture partners endorsed a diamond drilling program consisting of 4 – 6 diamond drill holes, totalling approximately 1,000 meters within the Lawry prospect to follow-up the successful 7-hole drilling program completed earlier in 2024 (refer to ASX release dated 28 August 2024).

This program itself follows up on a previously reported high-grade result from TND007: 12.9m at 33.1g/t Au from 66.4m, including an exceptional 0.5m at 831g/t Au (see ASX release dated 17 May 2022).

Although heavy rains in late November delayed mobilisation, drilling commenced in January 2025.

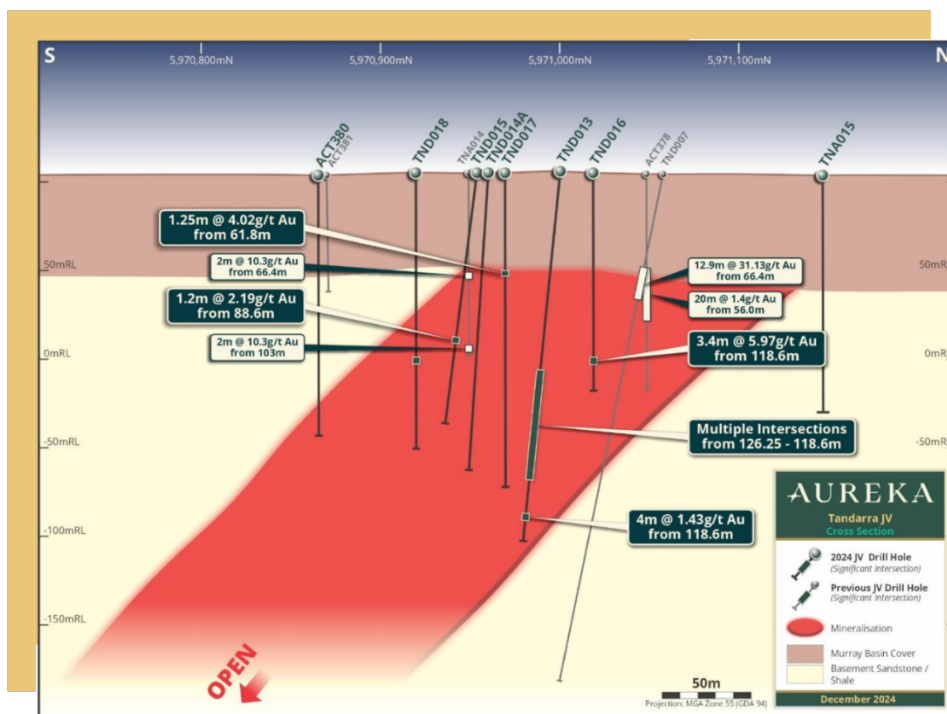


Figure 3 - Tandarra Gold Project - Lawry Prospect - longitudinal Section

TENEMENT STATUS

Four of the Company's exploration tenements were renewed during the quarter and subsequent to the quarter, another 3 tenements were renewed. The full list of tenements and status is presented later in this report.

OUTLOOK

- The Company aims to advance its 7,000m diamond drilling campaign, with a focus on key targets such as the Resolution Lode within the Stawell Corridor Gold Project and the Lawry prospect at the Tandarra Gold JV.
- Results from these programs are expected to enhance JORC-compliant Mineral Resources and Exploration Targets.
- Aureka is committed to strengthening engagement with local communities and stakeholders.
- With a clean balance sheet, substantial cash reserves, and a clear exploration strategy, Aureka is well-positioned to deliver significant shareholder value in the coming months.

TENEMENT STATUS

The mineral tenement holding of the Aureka as of 31 December 2024 was:

Name	Tenement	Tenure Type	Status	NML Group Interest
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STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)

Ararat ²	EL 5476	Exploration Licence	Granted – Renewal Pending	100%
Tatyoan	EL 5480	Exploration Licence	Granted*	100%
Glenlyle	EL 5497	Exploration Licence	Granted*	100%
Long Gully	EL 006525	Exploration Licence	Granted - Renewal Pending [^]	100%
Westgate	EL 006526	Exploration Licence	Granted - Renewal Pending [^]	100%
Petticoat Gully / HH	EL 006527	Exploration Licence	Granted - Renewal Pending [^]	100%
Dutton / Napoleon	EL 006528	Exploration Licence	Granted*	100%
<i>Eastern Maar</i>	<i>ELA 006530</i>	<i>Exploration Licence</i>	<i>Application</i>	0%
Langi Logan	EL 006702	Exploration Licence	Granted - Renewal Pending	100%
Langi Logan West	EL 006745	Exploration Licence	Granted - Renewal Pending	100%
<i>Margaret Gully</i>	<i>ELA 006843</i>	<i>Exploration Licence</i>	<i>Application</i>	0%
Mininera	EL 007125	Exploration Licence	Granted	100%
Tatyoan North	EL 007743	Exploration Licence	Granted	100%

TANDARRA GOLD PROJECT (north of Bendigo, Victoria)

Tandarra ³	RL 006660	Retention Licence	Granted	49%
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ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)

St Arnaud	EL 006556	Exploration Licence	Granted	100%
Lord Nelson	EL 006819	Exploration Licence	Granted	100%
St Arnaud East	EL 007431	Exploration Licence	Granted	100%
St Arnaud West	EL 007436	Exploration Licence	Granted	100%
Donald	EL 007496	Exploration Licence	Granted	100%
Jeffcott	EL 007567	Exploration Licence	Granted	100%
Donald	EL 008117	Exploration Licence	Granted	100%

STAVELY ARC PROJECT (west of Stawell, Victoria)

Stavely	EL 5425	Exploration Licence	Granted	15.63%¹
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JUBILEE GOLD PROJECT (west of Ballarat, Victoria)

Jubilee	EL 006689	Exploration Licence	Granted*	100%
East Jubilee	ELA 007748	Exploration Licence	Granted	100%
<i>Snake Valley</i>	<i>ELA 007751</i>	<i>Exploration Licence</i>	<i>Application[#]</i>	0%
Nintingbool	ELA 007752	Exploration Licence	Granted	100%

¹ To be Transferred to Stavely Minerals Limited

² EL 5476 contains the Irvine Project JORC Resource

³ Held by Kite Operations Pty Ltd on behalf of the Tandarra Gold Project JV partners

Bold text* denotes a change during the quarter.

[^] Denotes renewed subsequent to quarter end. [#] Denotes application granted subsequent to quarter end.

Quarterly Announcements Summary

Date	Title
20/12/2024	Graeme Hunt Appointed as Non-Executive Chair
17/12/2024	Targeted Explorational Drilling Program to begin in January
13/12/2024	Results of 2024 Annual General Meeting
13/12/2024	2024 AGM Managing Director's Address
06/12/2024	Change of Company Name and ASX Ticker
15/11/2024	Noosa Mining Investment Presentation
12/11/2024	Resumption of ASX Trading and Exploration Activity
11/11/2024	Recapitalisation Completion and Quotation Reinstatement
08/11/2024	Extension of Cleansing Offer Closing Date
07/11/2024	Share Consolidation Completion
01/11/2024	Results of 2023 Annual General Meeting
01/11/2024	AGM Presentation
25/10/2024	Capital Raise Closes Early as Max Raising Amount Achieved
08/10/2024	Letter to Shareholders (including video)
03/10/2024	Capital Raising Priority and Public Offer Opens
30/09/2024	2024 Annual Report to Shareholders
27/09/2024	Prospectus
20/09/2024	NML Investor Webinar
18/09/2024	Reorganisation of Capital & Cornerstone Investor Secured
12/09/2024	Navarre Launches New Interactive Investor Hub

This announcement has been approved for release by the Board of Directors.

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Aureka uses InvestorHub for enhanced, 2-way, communication with shareholders, providing easy access to Company updates, reports, and announcements. Investors are encouraged to sign up to the InvestorHub distribution list on the Company's website.

Competent Person Statement

The Mineral Resources and Ore Reserves statements and the Exploration Target potential statement are based on and fairly represents, information and supporting documentation prepared by the Competent Persons. The Mineral Resources, Exploration Targets and Ore Reserves statement has been approved by Mr Peter de Vries, who is both a Member of the Australian Institute of Geoscientists (MAIG) (#6129) and a Member of the Australasian Institute of Mining and Metallurgy (MAIMM) (#103264). Mr de Vries is the Principal consultant of Geological, Educational and Mining Services (G.E.M.S.) Pty Ltd, a consultant to Aureka Limited. Mr de Vries has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently 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 de Vries consents to the publishing of the information in this presentation in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcement continue to apply and have not materially changed.

Exploration Target

On 30 March, 2021, AKA (then trading as Navarre Minerals Limited ASX:NML) announced the maiden gold Exploration Target at its flagship 100%-owned Resolution and Adventure projects in Victoria, Australia. Notably, the Exploration Target was constrained to the current drill footprint at Resolution and Adventure, as at the time these areas only contained sufficient drilling to determine continuity and infer grade ranges. Significant potential exists to increase the size of the exploration target with additional drill results beyond the Exploration Target area.

Prospect	Exploration Target Range		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Ounces (k Oz)
Resolution	2.4 - 3.6	2.0 - 3.0	200 - 300
Adventure	1.0 - 1.6	2.0 - 3.2	80 - 120
Total	3.4 - 5.2	2.0 - 3.0	280 - 420

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Summary of Relevant Exploration Data, Methodology, and Assumptions

Previously engaged consultants had, in conjunction with the Navarre Minerals personnel generated an estimate of the Exploration Target for the Resolution and Adventure prospects. These Exploration Targets represent the strike and depth/plunge extensions to the Mineral Resources defined for both deposits. The results of this estimation are presented in Table 1 for the combined Exploration Targets.

The Resolution and Adventure prospects are intersected by a predominantly west dipping shear zone which broadly mimics the strike of the Irvine basalt dome. Gold occurs on or adjacent to the shear zone,

typically on meta-basalt/meta-sediment contacts where the rheological contrast provides an ideal locale for shearing and mineralisation. The attitude of the contacts also influences the shear geometry resulting in localised, high-grade gold shoots.

The Exploration Target was based on the interpretation of the following geology and mineralisation data that had been collated as part of the 2021 MRE statement:

- 42 structurally oriented diamond drillholes and 169 aircore, drill holes for a total of 23,465 m at the Resolution prospect that have been drilled by Navarre Minerals (NML),
- 10 structurally oriented diamond drillholes and 195 aircore, drill holes for a total of 17,952 m at the Resolution prospect that have been drilled by Navarre Minerals (NML),
- 943 density measurements on mineralised diamond drill core, and the determined SG's were applied to the appropriate lithological units involved with the Exploration Target,
- surface geological mapping, costean data and diamond core geological logging,
- detailed LiDAR imagery,
- geophysical datasets including detailed ground magnetic and 3D induced polarisation, and
- wireframing and modelling of the Resolution and Adventure mineralised bodies.

For the Resolution prospect, the Exploration Target has been estimated based on the strike continuity and down plunge continuity of the mineralisation defined by drilling and modelled as part of the Mineral Resources. The extent of this strike and plunge continuity is considered to be consistent with that evident in the Magdala deposit analogue to the north of Resolution, as the mineralisation controls and style are consistent between the two deposits.

To determine the tonnage and grade ranges for the Resolution prospect Exploration Target, the existing Mineral Resources as defined at Resolution was used as the base case in combination with the geological understanding of the mineralisation model for Resolution. The northern strike extents component of the Exploration Target has been based on the initial wide spaced shallow AC drilling that extends approximately 900 metres to the north of the defined Resolution mineralisation. The Consultants determined that the potential for a repeat of the mineralisation defined in the upper parts of Resolution along strike is adequate for estimating an Exploration Target that is within +/-20% of the Resolution open pit Mineral Resource. In addition, the strong southerly plunge controls evident with the deeper parts of the Resolution Mineral Resource have been used to guide the estimation of an Exploration Target down this plunge direction at depth. This part of the Exploration Target has used the UG Mineral Resource defined at an MSO cut-off grade of 1.4 g/t Au as a base with a +/-20% range applied for the tonnage, grade and ounces.

For the Adventure prospect, the Exploration Target has been estimated based on the wide spaced exploration drilling that has been completed to date. The mineralisation as defined by these drill results does not currently have adequate confidence to be classified as a Mineral Resource. However, Mining Plus considers that the estimation of an Exploration Target is possible for the mineralised extents that have been modelled. The ranges for tonnage, grade and ounces have been estimated using the Adventure block model results reported at a 1 g/t Au cut-off (Figure 10) for those estimated blocks remaining unclassified (that do not satisfy the criteria of an Inferred Mineral Resource). A -20% and +30% range has then been applied to determine the ranges required for reporting an Exploration Target*. It is important to note that as these estimated blocks do not meet the requirements of a Mineral Resource, there is increased likelihood of grade extrapolation, rather than interpolation, hence the application of suitable tonnage, grade and ounce ranges for the Adventure Prospect Exploration Target. The upper grade, tonnage and ounces range of +30% has been based on the presence of two of the higher grade and thicker intercepts returned to date for Adventure being located at the base of the Exploration Target.



Our Projects

3

Significant
Gold
Exploration
Projects

304koz

Inferred Gold Resource Potential
280 – 420koz Exploration Target

The largest portfolio of advanced stage exploration projects in Victoria.

Aureka Limited (ASX: AKA) owns a portfolio of advanced stage high grade gold projects across Victoria. The company acknowledges and thanks the traditional owners and local communities where we work. The company's strategy is continuous exploration to uncover more of Victoria's high-grade gold and work with neighbouring producers and strategic investors to advance projects toward development.

Stawell Corridor

Aureka's flagship Irvine Project hosts a large inferred Mineral Resource (**304koz at 2.43g/t**) and additional Exploration Target (**280-420koz, 2-3g/t**) on the margins of a basalt dome only 20km from the operating Stawell Gold Mine (~five million ounce)¹. The Company is currently diamond drilling the Resolution lode at Irvine to extend the resource down plunge as well as infill drilling with a view to an update the Resource in 2025. **Irvine highlight drill results include: 5.0m @ 10g/t, 9.4m @ 5.3g/t and 10.8m @ 4.5g/t.**²

Board

Graeme Hunt	Non-Executive Chairman
James Gurry	Managing Director
Richard Taylor	Non-Executive Director
Angela Lorrigan	Non-Executive Director - Technical Director

The Company confirms that it is not aware of any new information or data that materially affects the information included within this announcement and that all material assumptions and technical parameters underpinning the estimate in this release continue to apply and have not materially changed.

² ASX: Maiden Mineral Resource for Stawell Corridor Project 30-Mar-21.

³ ASX: High-grade gold results continue at resolution lode 25-Sep-20.

⁴ ASX releases: 26 July 2021, CYL/NML ASX release 17 May 2022, NML ASX release 28 August 2024.

⁵ ASX: 30 July 2018, 26 March 2021 & 16 August 2021.



Tandarra Gold

Aureka owns a 49% contributing interest in the high-grade Tandarra Gold Project, only 50km northwest of Agnico Eagle's world-class Fosterville Gold Mine, and 40km north of the 22-million-ounce Bendigo Goldfield. The project is subject to annual drilling campaigns as it advances toward a maiden Resource. **Tandarra highlight results include 9m @ 14.8g/t, 12.9m @ 33.1g/t, 3.40m @ 5.97g/t Au.**³

St Arnaud

Aureka's tenements encompass the historical St Arnaud Goldfield and its associated mines including the Comstock Open Pit. The field consists of several lines of reefs historically worked to the southern edge of shallow Murray Basin cover. Aureka is undertaking a diamond drilling program below the Comstock pit as well as employing geophysics and other modern technology to follow the lines of reef north. **St Arnaud highlight results 9m @ 6.1g/t, 4m @ 3.0g/t, 20m @ 1.8g/t, 6.2m @ 3.7g/t.**⁴

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ASX:AKA

Appendix 5B

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

Name of entity

Aureka Limited (formerly Navarre Minerals Limited)

ABN

66 125 140 105

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 (net of GST)	-	-
1.2	Payments for		
	(a) exploration & evaluation	(549)	(716)
	(b) development	-	-
	(c) production (net of GST)	-	-
	(d) staff costs (excluding those allocated to exploration)	(182)	(205)
	(e) administration and corporate costs (net of GST)	(630)	(842)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	47
1.9	Net cash from / (used in) operating activities	(1,361)	(1,716)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation capitalised	-	-
	(e) investments	-	-
	(f) other non-current assets (mine properties and development)	-	-

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	(2)	(2)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,002	6,002
3.2	Proceeds from issue of convertible debt securities	500	500
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(367)	(389)
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 (repayment of lease liability)	-	-
3.10	Net cash from / (used in) financing activities	6,135	6,113

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	129	506
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,361)	(1,716)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,135	6,113

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	4,901	4,901

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	4,901	129
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposit)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,901	129

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 (note 6)	178
6.2	Aggregate amount of payments to related parties and their associates included in item 2 (note 6)	-
<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>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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.		
	Financing facilities comprised of: - Convertible debt. \$1.7m in secured convertible debt, with key terms: 1) Security against the Group and its assets, 2) coupon 15% per annum, 3) mandatory conversion into ordinary shares at 35% discount at next capital raise prior to resuming trading on ASX. Full details on Convertible Debt refer ASX release 6 June 2024. - Director Loan (Gurry): in December 2023 Mr Gurry advanced the Company during the period of Administration \$60,000 to meet legal fees and other expenses in relation to the agreed Deed of Company Arrangement. This loan will be settled via shares to be issued (subject to shareholder approval). - Convertible debt. \$0.5m in secured convertible debt was drawn down during the quarter with key terms: 1) Security against the Group and its assets, 2) coupon 15% per annum, 3) mandatory conversion into ordinary shares at 35% discount at next capital raise prior to resuming trading on ASX. Full details on Convertible Debt refer ASX release 6 June 2024. All of the above facilities were converted to equity during the quarter as part of the capital raise completed in November 2024.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,361)
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)	(1,361)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,901
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	4,901
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.6
	<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?	
	Answer:	

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

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?

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?

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: 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.
6. Amounts disclosed in section 6.1 and 6.2 relate to salaries and fees (including superannuation) paid to non-executive directors and managing director.