

QUARTERLY ACTIVITIES REPORT for the period ending 31 December 2024

Copper Wolf JV (51% IGO, 49% BUX, IGO option to earn 70%)

- IGO provided notice of completion of Stage 1 Earn-in (expenditure of AUD \$350k) thereby earning a 51% interest in the BUX / IGO JV Tenements.

Graphite Bull Project (100% BUX)

- Assays from RC drilling reported, including 124 m at 16.6% TGC from 44 m
- Ongoing Qualification testwork by anode manufacturer BTR
- Ongoing spheronisation testwork by Anzaplan Dorfner

West Kimberley JV – Dogleg Project (IGO 64%, / BUX 16%, Tatterson 20%)

- Diamond drilling completed in 2024 at the Dogleg prospect intersected disseminated magmatic nickel mineralisation within the Dogleg intrusion.

Narryer Project (100% BUX)

- NY001RC intersected 60 m @ 4.34% TGC from 192 m, including 20 m @ 9.06% TGC from 231 m
- High Fe grades from Stonehut magnetite prospect

Centurion Project (100% BUX)

- Heritage survey completed & approvals received for diamond drill program

Matrix Project, Arizona USA (BUX earning 100%)

- Targeting and permitting for maiden drilling program

Royale and Shogun Projects, (100% BUX)

- Land Access & Mineral Exploration Agreement executed

Corporate

- Refreshed Board of Directors
- Strategic Placement in November raises ~AUD \$600k
- Cash balance (31 December 2024) of approximately AUD \$1.1 million

Buxton Resources Limited (ASX: BUX & BUXO) ("Company" or "Buxton") is pleased to release the Quarterly activities report and Appendix 5B for the period ended 31 December 2024 (the Quarter).

Graphite Bull Project (BUX 100%)

The Graphite Bull Project (Exploration License E09/1985) is located 280 km East of Carnarvon in the Murchison Region of Western Australia. In 2014, Buxton released an updated, JORC 2012 compliant, Mineral Resource Estimate for the main zone of graphite mineralisation with an Inferred Mineral Resource totalling 4.0Mt @ 16.2% TGC, using a 4% TGC cut-off (see ASX [24th Oct 2014](#)). During the Previous Quarter, Buxton completed diamond and RC drilling programs aimed at expanding this Resource.

During the current Quarter, Buxton announced the results from assaying from these programs (see ASX [24 Oct 2024](#) and [12 Dec 2024](#)). Standout, shallow, high-grade results include:

- GB012RC: 124 m @ 16.6% TGC from 44 m
- GB013RC: 56 m @ 14.4% TGC from 8 m
- GB011RC: 50 m @ 24.9% TGC from 38 m
- GB009RC: 10 m @ 37.3% TGC from 12 m, including 6 m @ 47.3% TGC

Buxton also finalised drill sample assaying, logging and 3D geological modelling to allow a new Resource Estimate to be undertaken by consulting group ERM in early 2025.

During the Quarter major anode manufacturer BTR continued qualification testwork on Graphite Bull ore and flake concentrate. An ore sample of ~738 kg from 2024 Infill Resource drilling was sent to BTR in late 2024 (ASX [31 Oct 2024](#)). BTR has advised Buxton that it has completed flotation testwork on this material and has since requested additional flake concentrate to facilitate an expanded downstream testwork program through to anode production optimised for an established South Korean cell manufacturer. This downstream testwork, including spheroidization, purification, and anode / cell manufacture, is well underway in-house at BTR with the next round of results expected in February 2025.

During the Quarter Dorfner Anzaplan GmbH undertook Spheroidised Purified Graphite (SPG) testwork, with preliminary results referenced subsequent to the Quarter end (see ASX [15 Jan 2025](#)).

Copper Wolf Project (IGO 51%, BUX 49%, IGO option to earn 70%)

Buxton's Copper Wolf Project consists of Lode Mining Claims and Mineral Exploration Permits in Yavapai County, Arizona. The Copper Wolf Project has multiple historical resource estimates available that confirm the presence of a large Laramide porphyry Cu-Mo system (see ASX [25 Oct 2021](#)).

Porphyry Cu-Mo mineralisation at Copper Wolf is largely concealed by a post-mineral (Tertiary) sequence of volcanic and sedimentary rocks. The Project is located within one of the most prolifically endowed copper belts in the world, yet it has not seen any drilling since the early 1990s. Buxton's 2022 airborne magnetic survey was the first geophysical work undertaken since the early 1960s. Historic exploration has consisted of relatively wide spaced drilling which focussed on significant supergene copper mineralisation. Buxton is targeting high grade, underground bulk mineable copper-molybdenum mineralisation.

On the [4 Oct 2022](#), Buxton received shareholder approval for Buxton and IGO to enter into an earn-in and joint venture agreement for the Copper Wolf Project.

The Copper Wolf JV Project comprises a) tenure subject to the IGO JV (~12.5 km², and includes the supergene blanket which has been the focus of previous exploration including historical resource estimates). Buxton also owns a 33.62 acre surface parcel with associated access and groundwater infrastructure / rights within the area of the JV tenure. Subsequent to the Quarter, the Copper Wolf JV operating committee agreed to purchase this surface parcel from Buxton, raising AUD \$257k cash.

During the Quarter, Buxton announced that IGO have met the Stage 1 Earn-in Requirement of the Copper Wolf Agreement (see ASX [22 Aug 2022](#) and [2 Sep 2022](#)), that being expenditure of AUD \$350k (exclusive of GST) and that IGO have thereby earned a 51% interest in the BUX / IGO JV Tenements.

Copper Wolf Project (BUX 100%)

Buxton's interests in the Copper Wolf Project area also include BUX 100% (non-IGO JV) tenure over ~30.5 km² covering substantial basement exposures where Buxton's exploration results indicate potential for copper-molybdenum porphyry mineralisation at shallow depths such as at the [Wolverine](#) and [Sun Devil / Aztecs](#) prospects (Figure 1). These tenements are encumbered by a Right of First Refusal

('RoFR') established by the earn-in and joint venture agreement for the Copper Wolf Project that commenced on [4 Oct 2022](#). IGO's RoFR expires on 4 Oct 2027.

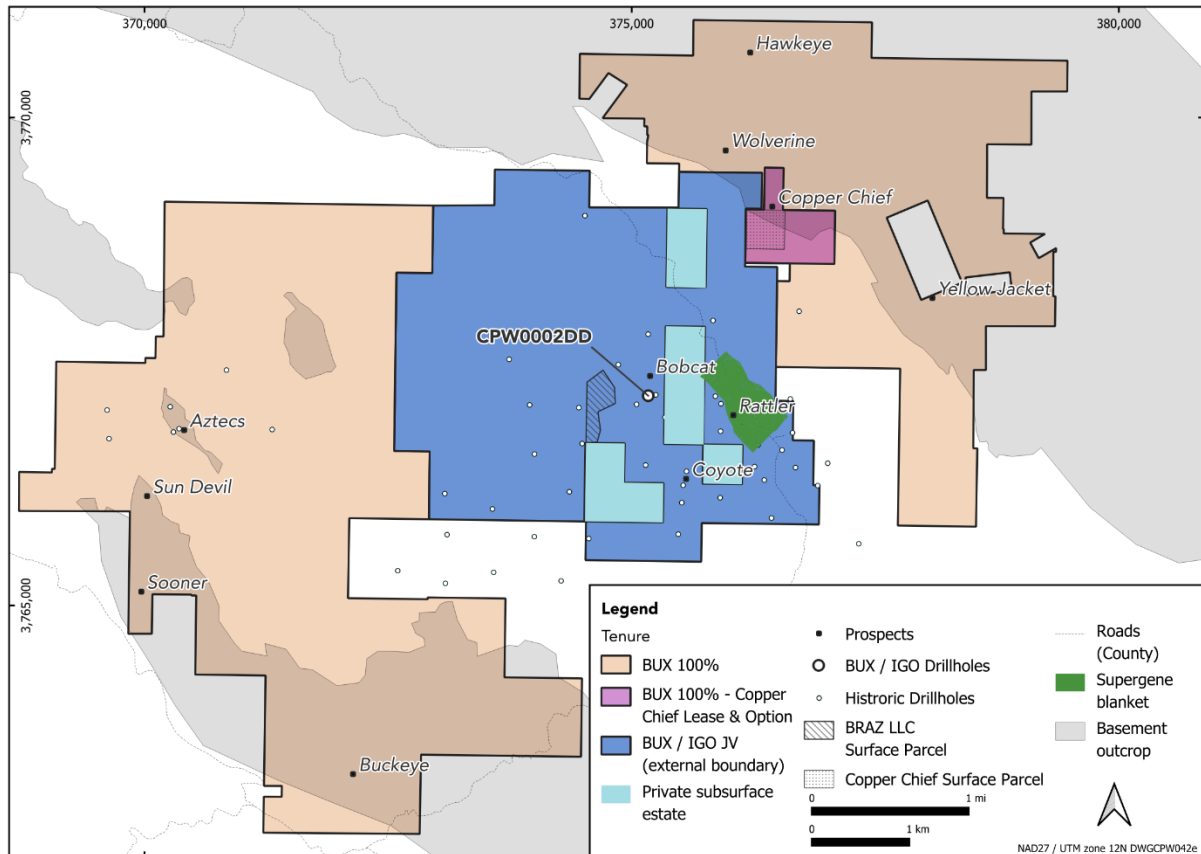


Figure 1: Copper Wolf Project tenure situation showing ~30.5 km² area (pale orange coloured polygons) for which Buxton has 100% interest in the subsurface estate. These areas include substantial basement exposures indicating potential for copper-molybdenum porphyry mineralisation at shallower depths in comparison to the Bobcat, Rattler and Coyote prospects. The BUX / IGO JV covers ~12.5 km², and includes the supergene blanket which has been the focus of previous exploration including [historical resource estimates](#). BRAL owns a 33.62 acre surface parcel with associated access and water rights.

Narryer Project (BUX 100%)

The Narryer Project was staked to target magmatic Ni-Cu-PGE sulphide mineralisation along the Yilgarn Craton margin within the Murchison Region of WA.

Buxton has completed substantive systematic exploration programs since 2021, including regional gravity / airborne EM programs and two rounds ground EM.

During the Quarter Buxton completed the first drilling program on the Project at the Ranger Prospect (see ASX [23 August 2024](#)). Visual results indicated that this hole had intersected potentially significant graphite mineralisation (see ASX [29 August 2024](#)).

Assays released during Quarter confirmed that NY001RC intersected 60 metres @ 4.34% TGC from 192 m, including 20 metres @ 9.06% TGC from 231 m (ASX [4 Oct 2024](#)). Buxton's review of geophysical datasets suggests that this graphite mineralisation extends close to surface at Ranger, and 19.1 km of strike was defined as prospective for similar mineralisation which represents a new province-scale, 100% owned graphite play.

West Kimberley Project (BUX / IGO JV)

The West Kimberley Project is targeting Nova-style magmatic Ni-Cu sulphide mineralisation in Proterozoic belts of the West Kimberley Region of Western Australia. Buxton have Farm-In and JV agreements over three separate Project areas (Merlin Project, Quickshears Project and West Kimberley Regional Project) which fall within the overall West Kimberly Project.

During the previous field season, IGO intersected massive sulphides in the maiden drillhole at the Dogleg prospect (ASX [4 Oct 2023](#)). A second hole intersected semi-massive sulphides (ASX [19 Oct 2023](#)). Assays received for the first Dogleg hole contained 13.85m (true width 13.24m) at 4.35% Ni, 0.34% Cu, 0.15% Co from 177.34m, including: 5.86m (true width 5.60m) at 7.47% Ni, 0.31% Cu, 0.25% Co from 179.08m (ASX [6 Nov 2023](#)). Buxton subsequently announced assay results for the second hole 23WKDD004 returned 2.89 m (True Width 2.63 m) at 4.17% Ni, 0.83% Cu, 0.14% Co from 233.63 m (see ASX [1 Feb 2024](#)). These extremely high tenor results lie outside the initial ground moving loop EM plate / drill target.

During the Quarter JV partner IGO Ltd announced that the diamond drilling completed in 2024 at the Dogleg prospect did not intersect massive mineralisation, but did intersect disseminated magmatic nickel mineralisation within the intrusion, with assays pending (IGO ASX [28 Oct 2024](#)).

Fraser Range Project (BUX 10% / IGO 90%)

Exploration in the Fraser Range Project is targeting magmatic Ni-Cu sulphide mineralisation along strike from IGO's operating Nova mining operation. Buxton remain free carried until completion of a feasibility study with Buxton retaining an exclusive right to explore and develop iron ore on the Tenements. During the Quarter, IGO reported having commenced a strategic review of all Fraser Range JV Project tenure. Buxton retains 100% interest in the iron-ore rights for the two Fraser Range BUX/IGO JV tenements.

Buxton recently undertook an internal review of the Zanthus Magnetite project, located on E28/1959, just 35km from the Zanthus rail siding on the Trans-Australia Rail Line. Previously, Buxton has undertaken geophysical and drilling programs, with the most recent being completed in 2011 (ASX [12 Sep 2011](#)). Buxton then declared and Exploration Target (ASX [3 Nov 2011](#)) followed by a pre-JORC 2012 Inferred Resource (ASX [5 Dec 2011](#)). DTR met work indicates that a >67% mFe con could be produced at grind sizes of 150-106 micron with DTR potentially over 30% (ASX [7 Dec 2011](#)).

Centurion Project (BUX 100%)

The Centurion Project consists of a single EL covering ~80 km² located in the Great Sandy Desert between Kiwirrkurra and Balgo. The EL covers a prominent dipolar and offset magnetic and gravity anomaly pattern which is characteristic of Iron Oxide Copper Gold (IOCG) deposits such as Olympic Dam and Prominent Hill.

The principal target is defined by magnetic & gravity anomaly 3,500 m by 5,000 m in extent and 1500 nanoTesla magnetic and 10.1 milligal gravity in amplitude.

Although little is known of the pre-Canning geology, the Centurion Project is situated in an excellent regional structural setting. Magnetic data indicates that the target is located between 520 - 700 metres beneath ground level under post mineral cover sequences of the Canning Basin.

A previous drillhole by CRA in 1991 encountered drilling difficulties and was terminated at 432.30 m and failed to reach basement. The geological logs noted chlorite-pyrite altered clasts in a boulder conglomerate assigned to the Permian Grant Formation toward the end of the hole. This observation provides strong

encouragement that the geophysical response may be related to a hydrothermal system, and that the basement interface may not be far below the base of that hole.

Buxton has entered in Heritage Protection Agreements with the Ngurra Kayanta and Parna Ngururpa Aboriginal Corporations. Provision for Buxton personnel and contractors to pass through lands of the Kiwirrkurra People is provided by a third access agreement. Buxton has also received permits from the Aboriginal Lands Trust to complete statutory requirements to access the Project.

Buxton also received an Exploration Incentive Scheme grant for up to AUD \$220k to offset the cost of this drilling program (this grant expires in December 2025).

During the Previous Quarter, Buxton undertook a major heritage survey (see ASX [9 July 2024](#)) During the Quarter Buxton announced that it had received all heritage clearances required to allow for the commencement of drilling activities (see ASX [10 Oct 2024](#)).

Matrix Project (BUX earning 100%)

In May 2024, Buxton announced that it had entered into a binding Earn-In Agreement to acquire 100% of the Matrix Manganese Project ("Matrix") located in Mohave County, Arizona, from Solution Mining Pty Ltd ("Solution") (see ASX [14 May 2024](#)).

The Matrix Project consists of 154 Lode Mining Claims (MTX 001 - MTX 154) covering ~12 km² in Mohave County, Arizona. The Matrix Project claims cover the interpreted western extension of the Artillery Peak manganese mineralisation.

The material terms of the Agreement are as follows:

- Buxton will Earn-In to 100% ownership of 154 BLM Lode Mining Claims by spending AU\$1.0M over a maximum of 2 years (14th May 2026).
- Buxton will issue Solution AU\$150k equivalent in shares within 20 days after the agreement is executed (priced at the 20-day VWAP), and a 1.5% NSR royalty. Buxton retains a right of first refusal over this royalty.
- Buxton will issue Solution a second tranche of AU\$100k in shares at the 2 years anniversary, or on completing the Earn-In, whichever comes earliest.
- Mandatory commitments are limited to the claim maintenance fees (currently US\$25,410).

Should BUX subsequently either;

- IPO the project: Solution will get 10% of the new entity's capital structure, plus priority right to subscribe to an additional 9.9% on the same terms as for other investors of that IPO; or
- Progress the project: Solution to get milestone payments payable, at BUX's discretion in BUX shares or cash, as follows; 3% (of fair market value of the project) at Resource, 2% at Feasibility Study and 1% at Decision to Mine

Manganese was first discovered in the region around 1880 at Artillery Peak. The deposits at the Artillery Peak occur as two distinct types of deposit, stratiform manganese deposits and vein manganese deposits. In 2011 American Manganese Inc. (now Recyclico AMY.V) defined Indicated & Inferred Resources of 277 Mt @ 2.8% Mn. A Tetra Tech study in 2012 focused on a smaller area with Indicated and Inferred Resources of 82 Mt @ 2.3% Mn (with 198 Mt remaining current outside this area).

In the 1980s the US Bureau of Mines (USBoM) evaluated the feasibility of in-situ and heap leaching for Mn extraction from domestic US ores. Of the 25 deposits examined, the material tested from the Artillery Peak project area presented the fastest and highest Mn recovery characteristics in column leaching, and was the only deposit selected for further evaluation targeting suitability for in-situ recovery (ISR) methods - work which was curtailed when the USBoM was abolished in 1996.

During the Quarter Buxton received results from a drone magnetic survey and defined initial drilling targets. Buxton also commenced a permitting process with the BLM with a view to undertaking the maiden drilling program in 2025.

Shogun & Royale Projects (BUX 100%)

The Shogun and Royale Projects are located in the Paterson Region of Western Australia. Exploration at Shogun Project is targeting magmatic Ni-Cu-Co-PGE sulphide deposits. The Royale Project covers exploration targets for hydrothermal Cu +/- Au – Mo deposits.

During the Quarter Buxton withdrew three applications and lodged two new applications. Buxton also finalised negotiations and executed a Land Access & Mineral Exploration Agreement executed with Jamukurnu-Yapalikunu Aboriginal Corporation (JYAC). The Agreement will pave the way for Exploration Licenses Applications E45/6229 & E45/6231 (Royale) and E45/6233 (Shogun) to be granted in early 2025.

Lateron Project (BUX 100%)

The Lateron Project consists of Exploration License E80/5545 located on unclaimed crown land close to the Tanami Road, approximately 10 km East of Billiluna and 150 km South of Halls Creek in Western Australia. Buxton previously undertook petrological analysis on fragments of diamond drill core recovered from the site of AFMECO's 1982 diamond drillhole S19. The report indicates the core fragments consist of "biotite hornblende quartz diorite, with coarse titanite and sericite / muscovite pyrite-magnetite-chalcopyrite overprint" – such rocks are typically associated with magmatic-hydrothermal Cu-Au mineralisation. Airborne magnetics indicates these intrusive rocks cover > 7 km².

During the Quarter Buxton continued negotiations on a Heritage Agreement.

Madman Project (BUX 100%)

The Madman Project consists of Exploration License E69/4182 located on unclaimed crown land in the Little Sandy Desert approximately ~375km NE of Wiluna in Western Australia. Interpretation of publicly available magnetic data indicated a relatively shallow (~290-325m deep) aeromagnetic anomaly similar in amplitude and geological setting to the Winu and Havieron discoveries in the northern Paterson Province. During the Quarter Buxton commenced negotiations a view to executing a Heritage Agreement.

Project Generation

Buxton has continued to undertake generative work, both in Western Australia and Arizona.

Strategic Placement

During the quarter, Buxton announced that the company completed an in-house book build to raise approximately AUD \$0.590 million through the issue of approximately 9 million new shares at 6.5 cents per share ("Placement"). Funds will be applied primarily to completing a Graphite Bull Mineral Resource Upgrade and general working capital (see ASX [4 Nov 2024](#))

Board Changes

On 20 November 2024, Buxton announced several changes to the Board of Directors of the Company. Seamus Cornelius and Anthony Maslin retired at the Annual General Meeting.

IGO nominated Jared Jacob to be appointed as a non-executive director and Buxton shareholders approved this appointment at the AGM.

Buxton advised that the Board of Directors has commenced a search for a new Chairman. Buxton is seeking a highly qualified individual based in Australia possessing skills that are complementary to the existing Board.

Until such time as a suitable Chairman commences, Sam Wright was appointed interim non-executive director of Buxton.

The Board will continue to ensure that Buxton has the necessary expertise, industry experience and diversity to deliver value from the underlying promise of our current projects.

Corporate

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$1.069 million in cash as at 31 December 2024. AUD \$0.590 million was raised under the Placement in November 2024. Exploration Expenditure for the Quarter was AUD \$0.807 million with most of this expenditure being associated with RC and diamond drilling at the Graphite Bull Project, heritage surveys in support of the Centurion Project, RC drilling at the Narryer Project, drone magnetic survey at the Matrix project, along with other ongoing project assessment. Buxton is also continuing to actively pursue copper and other commodity opportunities in the USA.

The aggregate amount of payments to related parties and their associates included in the current Quarter cash flows from operating activities were approximately \$63k comprising directors fees, salaries and superannuation. Corporate and other administration expenditure was AUD \$119k for the Quarter which represents general costs associated with running the Company, including ASX fees, legal fees, rent, marketing, etc. Cash outflows for the Quarter were in line with management

expectations. The company is adequately funded to continue its current activities and will continue to demonstrate appropriate fiscal management.

This announcement is authorised by the Board.

For further information, please contact:

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Appendix 1

Changes in interests in mining tenements Buxton Resources Ltd

01/10/24 – 31/12/24

	Tenement	Location / Project	% at beginning of Quarter	% at end of Quarter
Interests in mining tenements relinquished, reduced or lapsed	E04/2462	West Kimberley - Baracus JV (partial relinquishment)	16	16
	E45/6234	Shogun		
	E45/6228	Royale		
	E45/6230	Royale		
	E45/6232	Royale		

Interest in mining tenements acquired or increased	ELA09/2980	Narryer (new application)	0	100
	ELA45/7017	Royale (new application)	0	100
	ELA45/7018	Shogun (new application)	0	100

** changes occurred between end of the Quarter and issuing this report*

	ELA04/2451	West Kimberley - Baracus / IGO JV	16	16
	E04/2462	West Kimberley - Baracus / IGO JV	16	16
	E04/2060	West Kimberley Regional - IGO JV	20	20
	E04/2407	West Kimberley Regional - IGO JV	20	20
	E04/2408	West Kimberley Regional - IGO JV	20	20
	E04/2411	West Kimberley Regional - IGO JV	20	20
	E04/2527	West Kimberley Regional - IGO JV	20	20
	E04/2530	West Kimberley Regional - IGO JV	20	20
	E04/2536	West Kimberley Regional - IGO JV	20	20
	E04/2549	West Kimberley Regional - IGO JV	20	20
	E04/2550	West Kimberley Regional - IGO JV	20	20
	E04/2578	West Kimberley Regional - IGO JV	20	20
	E04/2579	West Kimberley Regional - IGO JV	20	20
	E04/2580	West Kimberley Regional - IGO JV	20	20
	E04/2581	West Kimberley Regional - IGO JV	20	20
	E04/2584	West Kimberley Regional - IGO JV	20	20
	E04/2585	West Kimberley Regional - IGO JV	20	20
	E04/2609	West Kimberley Regional - IGO JV	20	20
	E04/2611	West Kimberley Regional - IGO JV	20	20
	E04/2612	West Kimberley Regional - IGO JV	20	20
	E04/2613	West Kimberley Regional - IGO JV	20	20

	E04/2614	West Kimberley Regional - IGO JV	20	20
	E04/2615	West Kimberley Regional - IGO JV	20	20
	E04/2617	West Kimberley Regional - IGO JV	20	20
	E04/2629	West Kimberley Regional - IGO JV	20	20
	E04/2630	West Kimberley Regional - IGO JV	20	20
	E04/2631	West Kimberley Regional - IGO JV	20	20
	E04/2648	West Kimberley Regional - IGO JV	20	20
	E04/2649	West Kimberley Regional - IGO JV	20	20
	E04/2650	West Kimberley Regional - IGO JV	20	20
	E04/2651	West Kimberley Regional - IGO JV	20	20
	E04/1972	West Kimberley – IGO/NWC/TT JV	16	16
	E04/2423	West Kimberley – IGO/NWC/TT JV	20	20
	E28/1959	Fraser Range - IGO JV	10	10
	E28/2201	Fraser Range - IGO JV	10	10
	E09/2427	Narryer	100	100
	E09/2428	Narryer	100	100
	E09/2429	Narryer	100	100
	E09/2922	Narryer	100	100
	ELA09/2920	Narryer	100	100
	E09/1985	Graphite Bull	100	100
	L09/102	Graphite Bull	100	100
	L09/103	Graphite Bull	100	100
	E69/4182	Madman	100	100
	E80/5545	Lateron	100	100
	E80/5579	Centurion	100	100
	L80/117	Centurion	100	100
	LA80/125	Centurion	100	100
	MEP 008-121028	Copper Wolf (Section 16 T8NR1W G&SR Meridian)	100	100
	MEP 008-123390	Copper Wolf (Section 9 T8NR1W G&SR Meridian)	100	100
	MEP 008-124215	Copper Wolf (Section 29 T8NR1W G&SR Meridian)	100	100
	MEP 008-124640	Copper Wolf (Section 13 T8NR1W G&SR Meridian)	100	100
	SM-01 through SM-54	Copper Wolf, Yavapai Co, Arizona (Federal Lode Mining Claims)	100	100
	CW-01 through CW-215	Copper Wolf, Yavapai Co, Arizona (Federal Lode Mining Claims)	100	100
	Copper Chief #1-5	Copper Wolf, Yavapai Co, Arizona (Federal Lode Mining Claims)	0	100 (option)

	& Copper Chief #18-19			
	CW-216 through CW-407	Copper Wolf, Yavapai Co, Arizona (Federal Lode Mining Claims)	0	100
	MTX 001 - MTX 154	Matrix Project, Mohave Co, Arizona (Federal Lode Mining Claims)	0	0 (earning 100%)
	ELA45/6229	Royale	100	100
	ELA45/6231	Royale	100	100
	ELA45/7017	Royale	100	100
	ELA45/6233	Shogun	100	100
	ELA45/7018	Shogun	100	100

Abbreviations and Definitions used in Tenement Schedule:

E = Exploration Licence (WA), ELA = Exploration Licence Application (WA), L – Miscellaneous License (WA), LA – Miscellaneous License Application (WA), MEP = Mineral Exploration Permit (Arizona)

Appendix 5B

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

Name of entity

Buxton Resources Limited

ABN

86 125 049 550

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	-	225
1.2	Payments for		
	(a) exploration & evaluation	(807)	(2,101)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(267)	(546)
	(e) administration and corporate costs	(119)	(364)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	13
1.5	Interest and other costs of finance paid	(5)	(11)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - GST	101	46
1.9	Net cash provided by/(used in) operating activities	(1,093)	(2,738)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(7)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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 interests	-	-
	(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 provided by/(used in) investing activities	-	(7)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	590	966
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	(6)	(52)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9i	Other – repayment of ROU lease	(13)	(28)
3.9ii	Other – loan repayment (CEO)	34	45
3.10	Net cash from financing activities	605	931

4.	Net increase/(decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,552	2,887
4.2	Net cash provided by/(used in) operating activities (item 1.9 above)	(1,093)	(2,738)
4.3	Net cash provided by/(used in) investing activities (item 2.6 above)	-	(7)
4.4	Net cash from financing activities (item 3.10 above)	605	931

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	5	(4)
444.6	Cash and cash equivalents at end of period	1,069	1,069

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	941	1,424
5.2	Call deposits	-	-
5.3	Term deposits	128	128
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,069	1,552

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	63
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.

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

7. Financing facilities <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>	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 operating activities (item 1.9)	(1,093)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant net cash inflow (item 8.1 + item 8.2)	(1,093)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,069
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,069
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.98
<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: No. The entity has already curtailed exploration and evaluation activity across all project areas.	
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: The Board continually monitors cash levels and future expenditure. Any capital raised in future, will be dependent on results and evaluation as outlined above in 8.1.1.	

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

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: Yes, on the basis of the 2 matters outlined above in 8.8.1 and 8.8.2.

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.

30 January 2025

Date:

By the Board

Authorised by:
(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.