



MIRAMAR
RESOURCES LTD.

QUARTERLY REPORT

Quarter ending 30 September 2024

ISSUED CAPITAL

396,823,285 Shares on issue
316,520,426 Listed Options

52WK SHARE PRICE RANGE

\$0.006 – \$0.030

MARKET CAPITALISATION

\$3.17 million (@ \$0.008)

BOARD

Allan Kelly

Executive Chairman

Marion Bush

Technical Director

Terry Gadenne

Non-Executive Director

PROJECTS

Eastern Goldfields Projects

Gidji JV (80%)

Glandore

Randalls

Gascoyne Region

Whaleshark

Bangemall

Chain Pool

Carnarvon Sands

MIRAMAR RESOURCES LTD

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Highlights

› Chain Pool

- High-grade Cu, Pb and Ag results from reconnaissance rock chip sampling at Joy Helen prospect
- Exploration Licence E08/3676 granted

› Bangemall Ni-Cu-PGE Project

- Maiden EIS co-funded RC drilling campaign and further rock chip sampling completed at Mount Vernon and Trouble Bore – assays pending at end of Quarter
- Tenement applications submitted over additional Ni-Cu-Co-PGE targets

› Gidji JV (Miramar 80%)

- › IP survey identified shallow drill targets offset from Northern Star Resources Ltd's 313koz "8 Mile Dam" gold deposit

› Corporate

- \$1.5 million raised from Non-Renounceable Entitlements Offer
- Cash at end of Quarter of approximately \$0.9 million

Miramar Resources Limited (ASX:M2R, Miramar or "the Company") is pleased to provide a summary of activities completed during the Quarter ending 30 September 2024.

During the Quarter, the Company's exploration efforts focussed on projects within the Gascoyne region of Western Australia.

An initial reconnaissance site visit to the Chain Pool Project, prior to the grant of the tenement, produced high-grade Cu, Pb Ag and Zn results from rock chip samples around the historic "Joy Helen" workings.

The tenement was subsequently granted later in the Quarter and further systematic sampling is planned for the upcoming December Quarter.

The Company also completed the first drilling campaign targeting Norilsk-style mafic intrusion hosted Ni-Cu-Co-PGE mineralisation within the Capricorn Orogen, which was co-funded through the WA government's Exploration Incentive Scheme (EIS). Results for this programme, along with further rock chip sampling, were pending at the end of the Quarter.

An IP survey increased the potential for extensions to the Northern Star Resources Ltd's 313koz 8 Mile Dam gold deposit within Miramar's Gidji JV Project north of Kalgoorlie.



EXPLORATION

EASTERN GOLDFIELDS PROJECTS

Miramar has three highly prospective projects in the Eastern Goldfields with the potential for new gold discoveries in proximity to existing mining and/or processing operations.

Gidji JV (80%)

Miramar holds an 80% interest in a strategic land package within the Boorara Shear Zone, between the Kalgoorlie Super Pit and the Paddington gold deposit. Since listing in October 2020, Miramar has made multiple new gold discoveries with aircore drilling including several beneath the Gidji Paleochannel.

During the Quarter, the Company received results of an IP survey over the 8-Mile target along strike from Northern Star Resources Ltd's "8 Mile Dam" deposit immediately south of the tenement boundary (Figure 1).

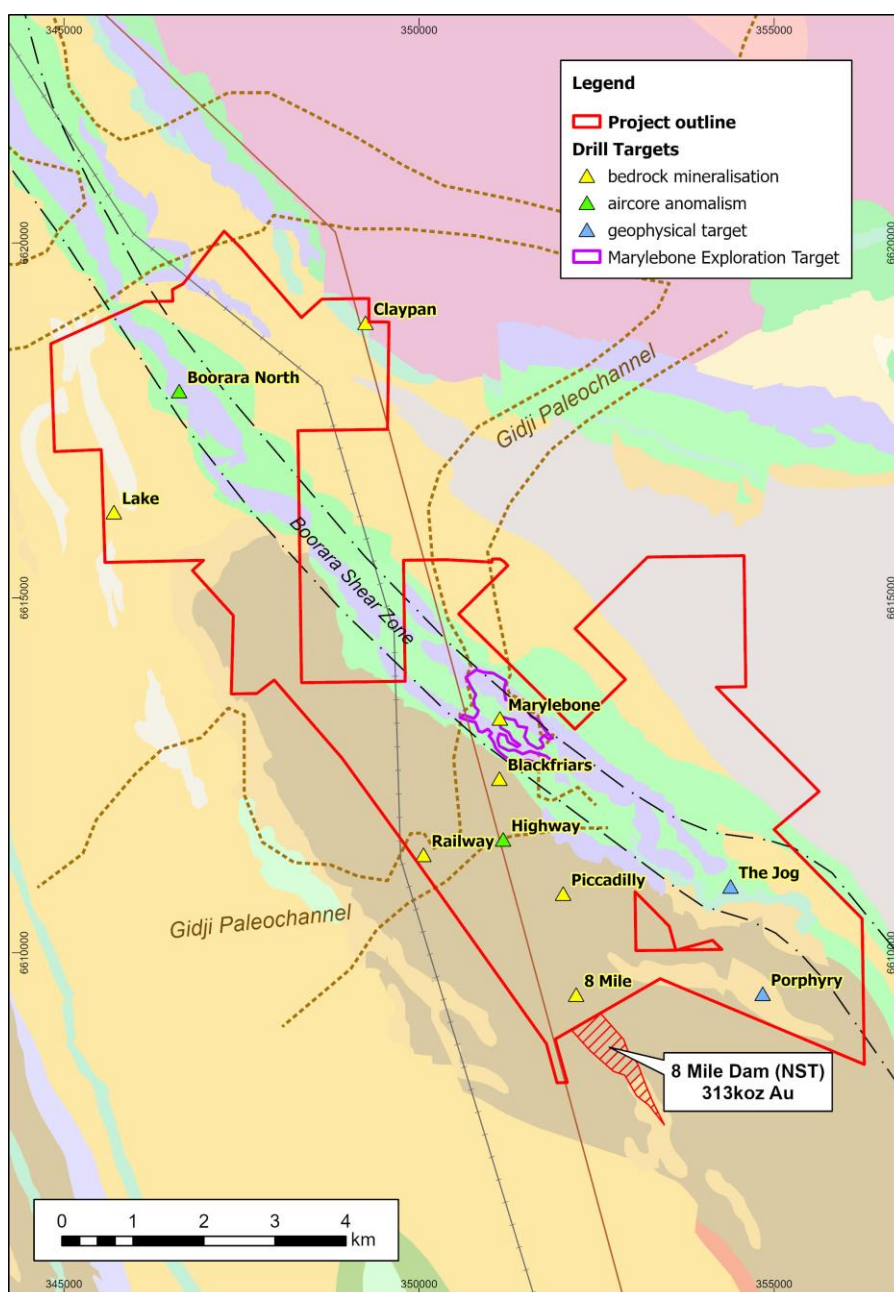


Figure 1. Gidji JV Project showing geology and targets.



In 2021, Miramar completed an orientation line of Dipole-Dipole IP about 20m north of the tenement boundary which highlighted a strong chargeability anomaly apparently coincident with the “8 Mile Dam” deposit but apparently underneath and to the south of Miramar's diamond drilling.

Due to the perceived target depth, the 8-Mile target was downgraded at the time.

In May 2022, Miramar completed an Offset Pole-Dipole IP survey extending approximately 600m north of the tenement boundary. This survey highlighted a chargeability anomaly offset approximately 400m to the northeast from the 8 Mile Dam gold deposit and beneath aircore holes which returned end of hole (EOH) results >2g/t Au.

In June 2024, Miramar completed an additional Offset Pole-Dipole IP survey to the north of the 2022 survey lines. This later survey outlined an IP chargeability anomaly offset further to the northeast.

Due to the configuration of the two earlier IP surveys, a gap of approximately 400m remained between the two IP anomalies. In August 2024, Khumsup Geophysics completed an “infill survey” consisting of a single 2.3km long line of Dipole-Dipole IP between the two previous surveys.

2D inversion of the data by Core Geophysics indicated a moderately chargeable zone commencing from around 300m depth and semi-coincident with results to the north and south (Figure 2).

Together, the surveys have outlined a chargeability anomaly over a strike length of approximately 1.1km apparently offset from the 8 Mile Dam gold deposit by northeast trending faults and ranging in depth from greater than 500m to as shallow as 250m below surface (Figure 3).

Significantly, there is limited aircore drilling over the shallower northern part of the IP anomaly.

During the Quarter, Miramar also commissioned Hi-Seis to conduct reprocessing of regional 2-D seismic lines north and south of the Gidji JV Project. The aim of the study is to gain further information about the location and orientation of the Boorara Shear Zone. The work was ongoing at the end of the Quarter.

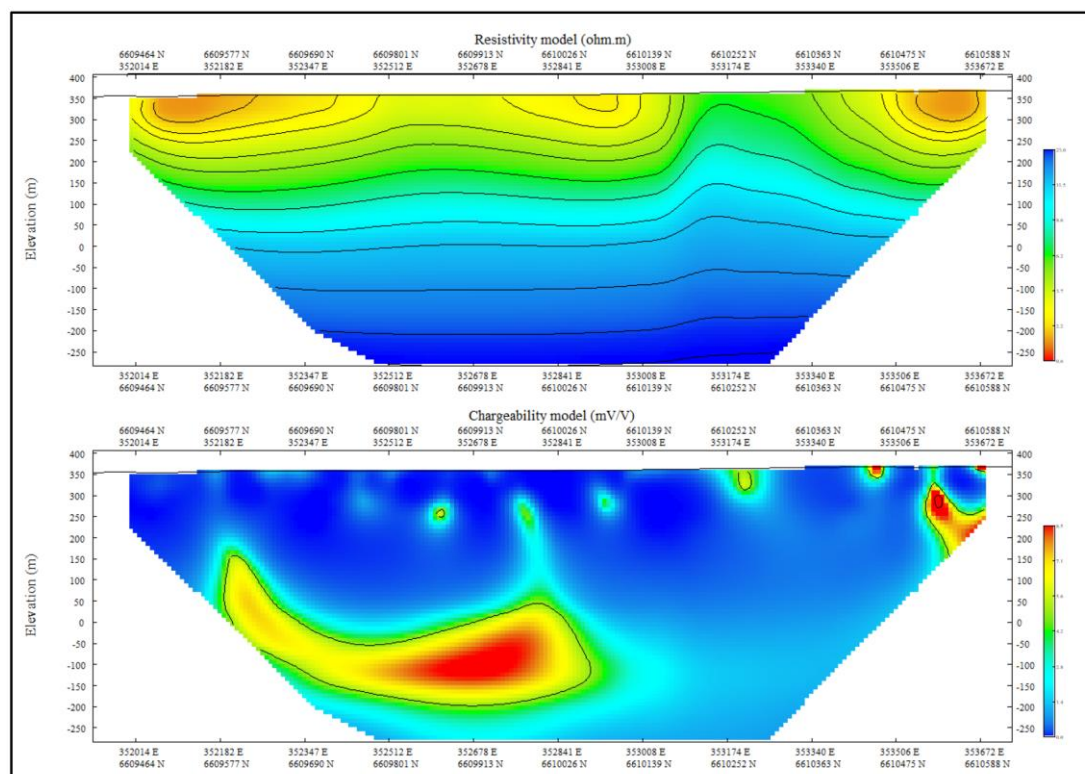


Figure 2. 2D inversion results for IP resistivity (top) and chargeability (bottom) for the August 2024 8-Mile infill IP line (Source: Core Geophysics).

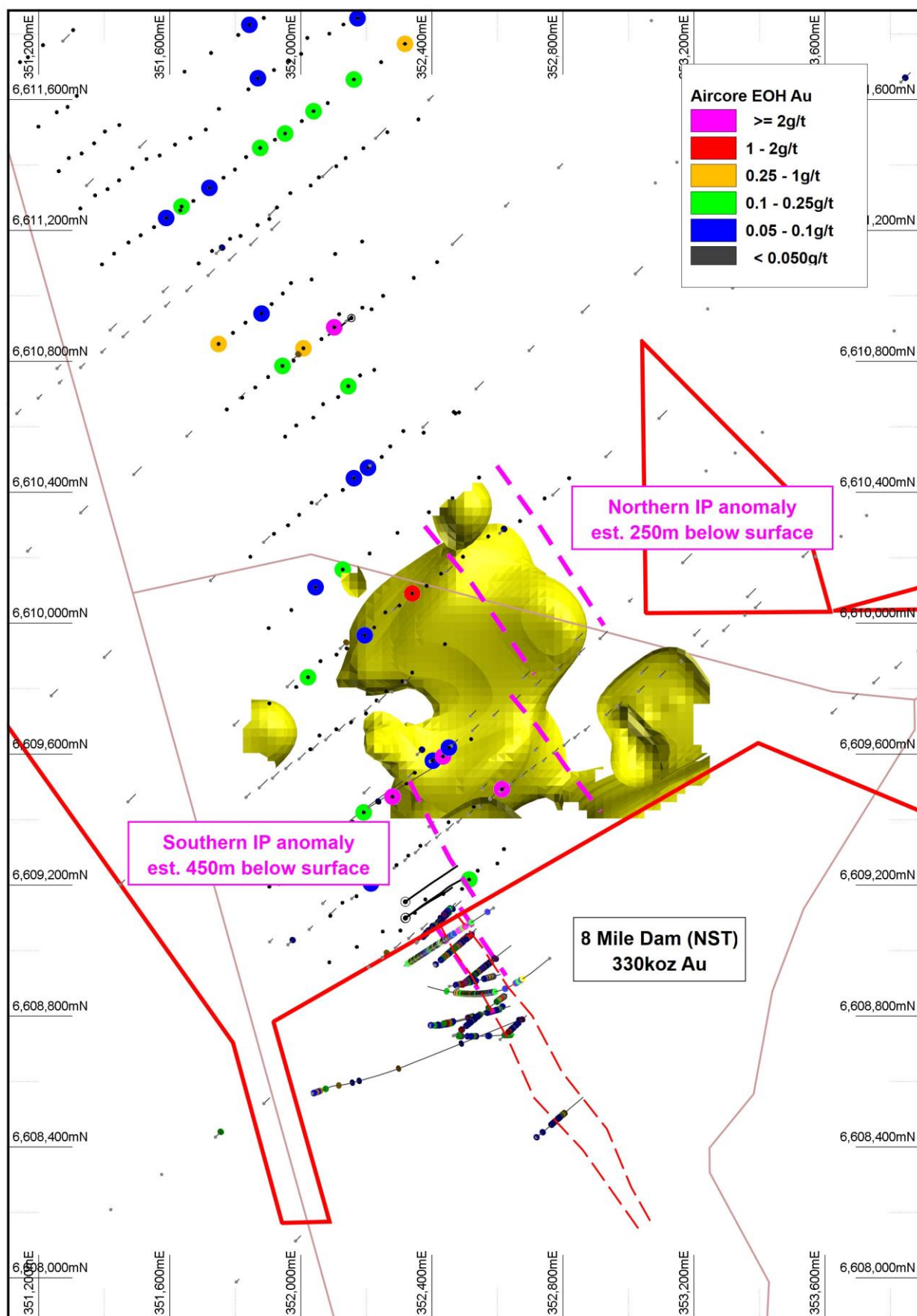


Figure 3. 8-Mile Target showing IP chargeability anomalies and significant aircore EOH gold results.



Glandore

The Glandore Project is located mostly within Lake Yindarlgooda approximately 40 kilometres east of Kalgoorlie, WA. The Project geology consists of a layered mafic sill that has been intruded by a later granitoid (Figure 4).

Widespread supergene gold anomalism is observed within historic and recent aircore drilling on the salt lake and the southern shoreline whilst narrow high-grade gold results have been obtained from limited diamond drilling on the eastern margin of the granite, where it contacts the mafic units.

No fieldwork was conducted during the Quarter, however the Company had discussions with geophysical contractors about a passive seismic survey on the salt lake with the aim of mapping basement topography under the lake sediments, including any potential paleochannels.

Subsequent to the end of the Quarter, the Company submitted an application for a Mining Lease over the Project, including the “Glandore West” and Glandore East” prospects.

Randalls

The Randalls Project consists of a number of granted and pending Exploration Licences along the Randall Fault, a major geological structure approximately 70 east of Kalgoorlie (Figure 5).

No work was conducted during the Quarter.

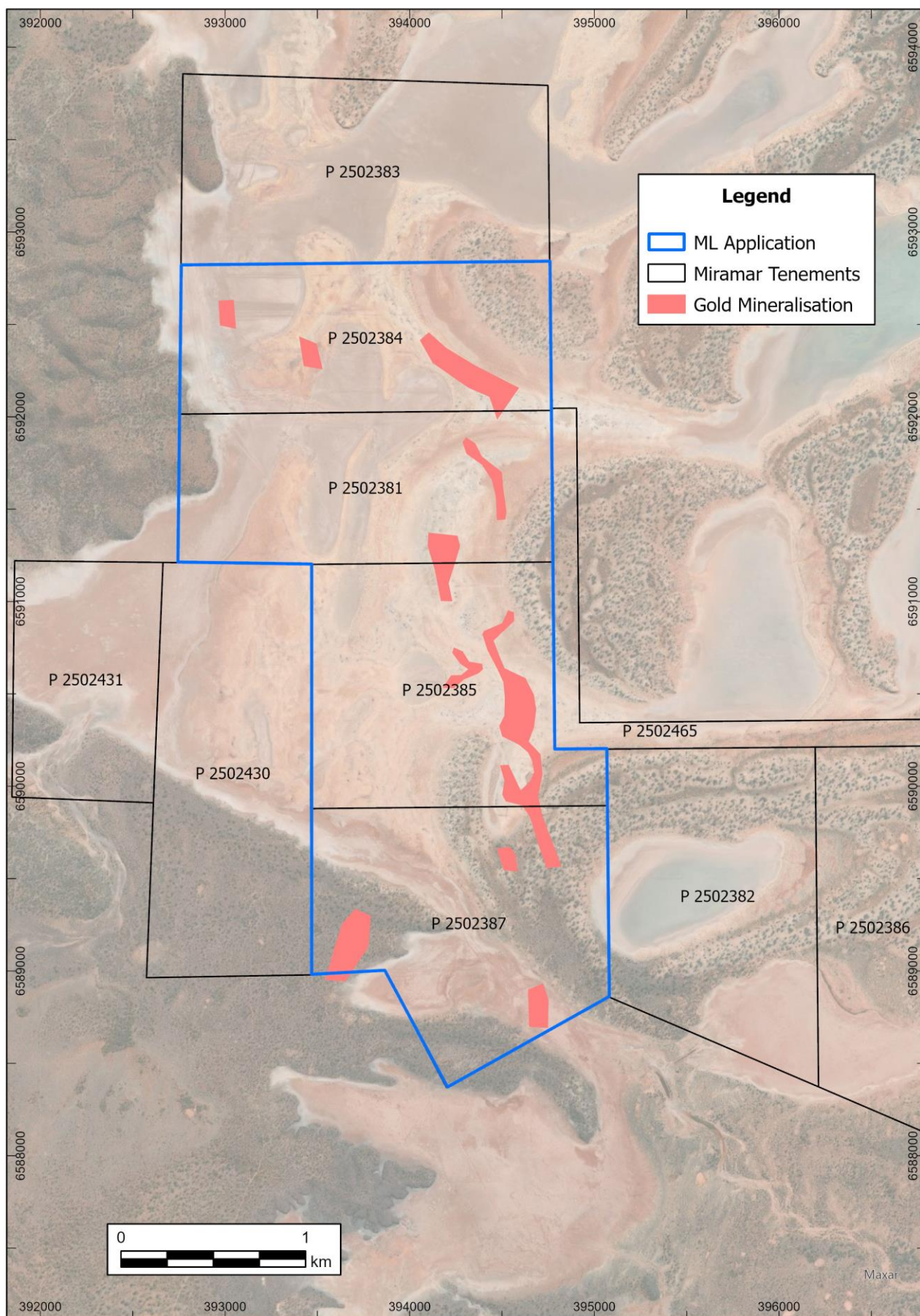


Figure 4. Glandore Project showing gold mineralisation and new ML application.

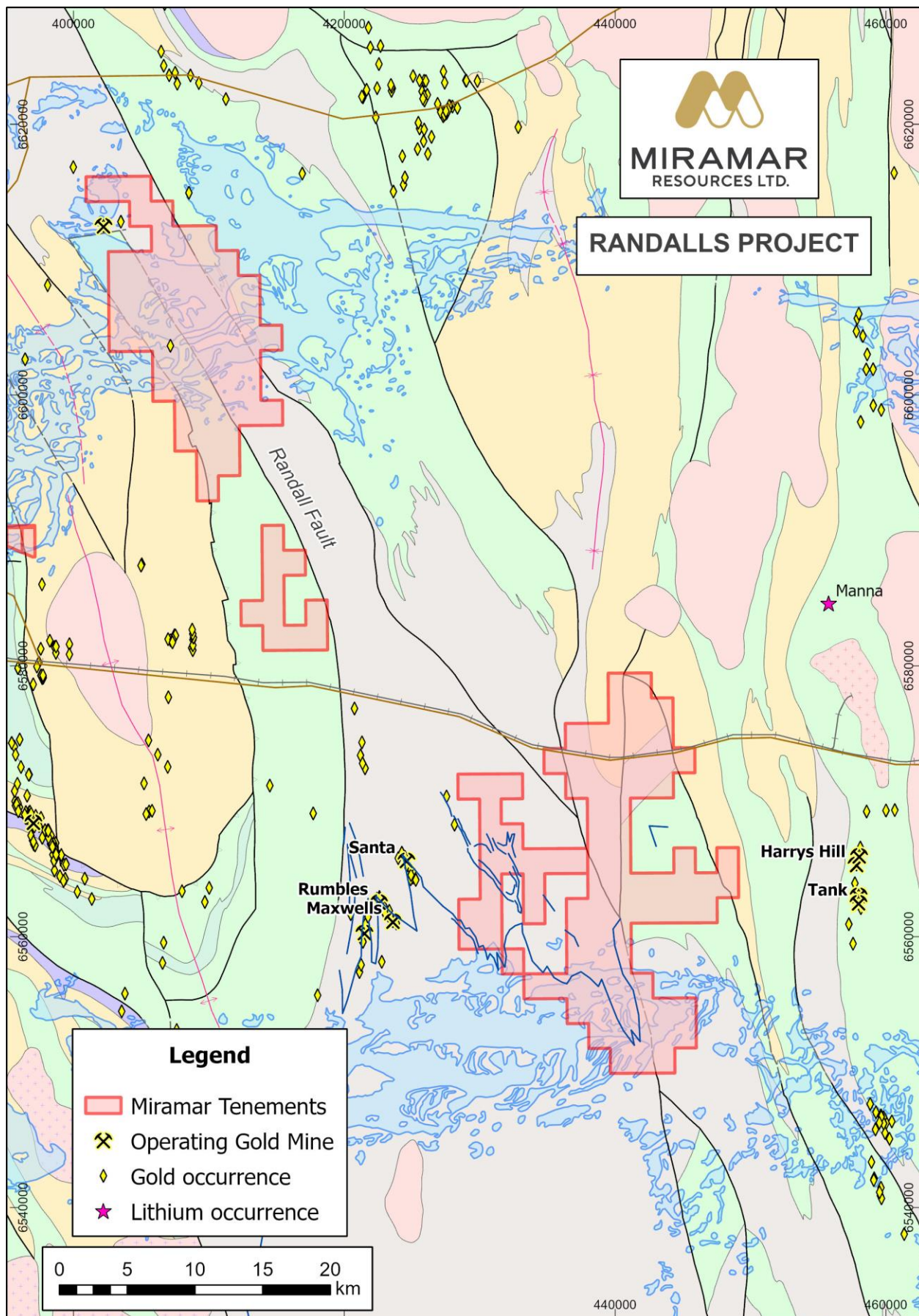


Figure 5. Randalls Project showing tenement applications in relation to regional geology and deposits.



GASCOYNE REGION PROJECTS

Miramar has four exploration projects within the Gascoyne region of WA (Figure 6):

- Whaleshark – potential iron oxide copper-gold project
- Chain Pool – includes high-grade Joy Helen Cu-Pb-Ag-Zn occurrence
- Bangemall Ni-Cu-Co-PGE Projects - including Mount Vernon and Trouble Bore
- Carnarvon Sands - coastal heavy mineral sands (+/- REE's) project immediately north of Carnarvon

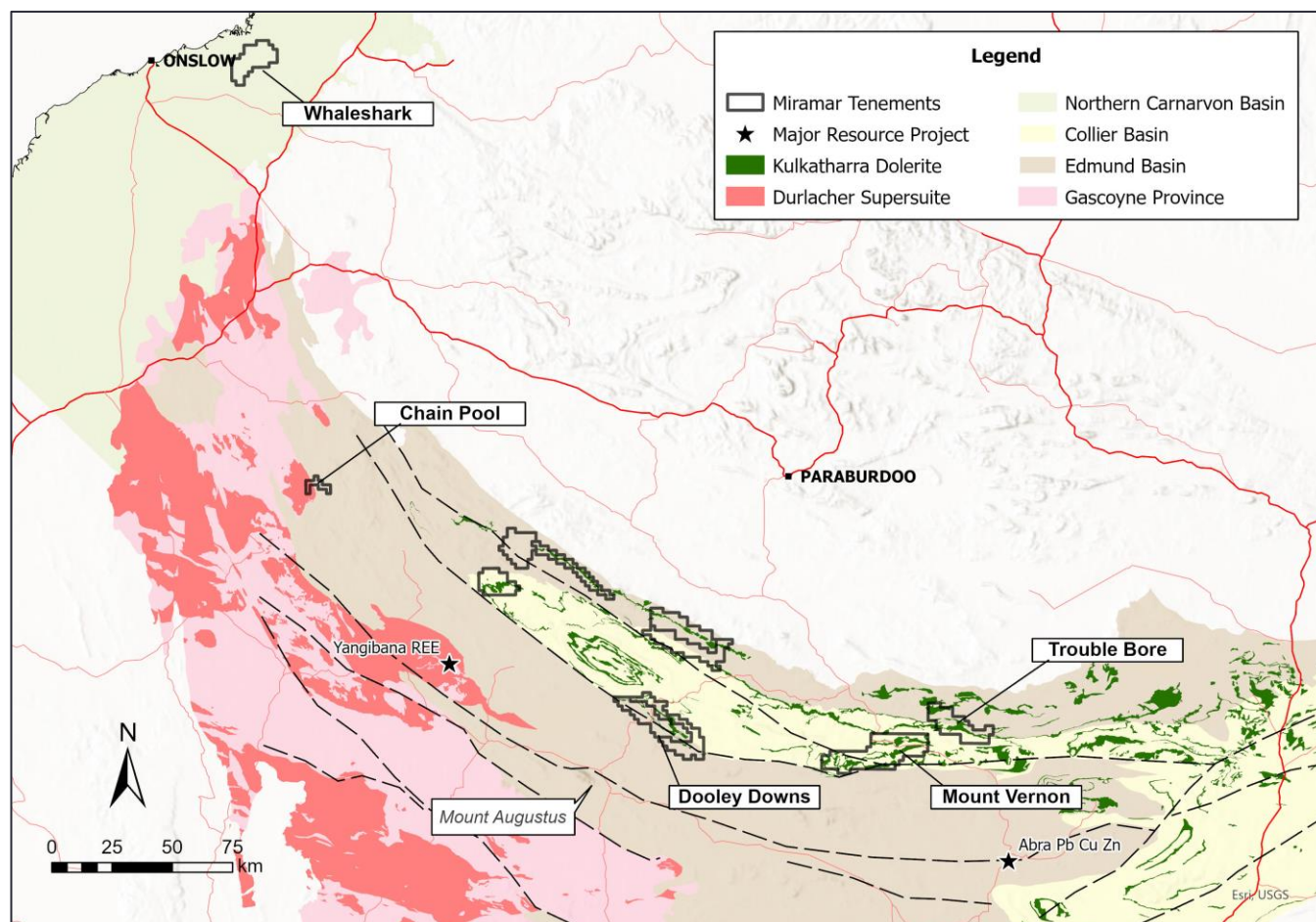


Figure 6. Regional geology of Capricorn Orogen showing Miramar tenements.

Bangemall Ni-Cu-Co-PGE Projects

Miramar has several granted and pending Exploration Licences in the Bangemall region which are prospective for Proterozoic Norilsk-style magmatic Ni-Cu-Co-PGE mineralisation associated with 1070Ma Kulkatharra Dolerite sills which are the same age as the Giles Complex, host to the large Nebo and Babel Ni-Cu deposits in the West Musgraves of WA.

Since 2020, Miramar has built a strategic land position in the Bangemall region, focussing on areas containing key ingredients and/or regional-scale indicators for Norilsk-style Ni-Cu-Co-PGE mineralisation:

- Kulkatharra Dolerite sills – same age as Nebo-Babel deposits and source of Ni, Cu and PGE's
- Proximity to major crustal-scale faults - potential plumbing systems
- Sulphidic and/or evaporitic sediments - potential sulphur source
- Regional-scale geochemical anomalism (GSWA regional geochemistry)
- Regional-scale EM anomalism (2013 Capricorn AEM Survey)



During the Quarter, the Company completed an RC drilling campaign at Mount Vernon and Trouble Bore.

The drilling campaign was co-funded through the WA government's Exploration Incentive Scheme (EIS) and was the first specifically targeting Norilsk-style Ni-Cu-Co-PGE mineralisation in the Capricorn Orogen.

Drilling at Mount Vernon tested seven targets and intersected Kulkatharra Dolerite sills intruding into sandstones, siltstones and sulphide-rich shales of the Collier Basin. Selected samples from the dolerite sills have been submitted for analysis and results were pending at the end of the Quarter.

Unfortunately, the drillers encountered difficulties whilst drilling through alluvial cover over the Trouble Bore target, which remains untested at this stage. The Company will review other options for testing this high priority target, including with diamond drilling.

In addition to the drilling campaign, additional rock chip sampling was also conducted across both the Mount Vernon and Trouble Bore Projects to assist in identifying potential regional and project-scale vectors towards magmatic Ni-Cu-Co-PGE sulphide mineralisation. Results were also pending at the end of the Quarter.

During the Quarter, the Company increased its tenement holding surrounding the Mount Vernon and Trouble Bore Projects with two recent Exploration Licence applications.

The Applications cover areas highlighted by both Geoscience Australia (Figure 7) and the CSIRO (Figure 8) as being prospective for mafic intrusion hosted Ni-Cu-Co-PGE mineralisation.

The 2013 Capricorn airborne electromagnetic (AEM) survey highlighted several large conductors which could be related to buried Ni-Cu-Co-PGE mineralisation and regional gravity data suggests potential for a buried magma chamber beneath dolerite sills within the tenements.

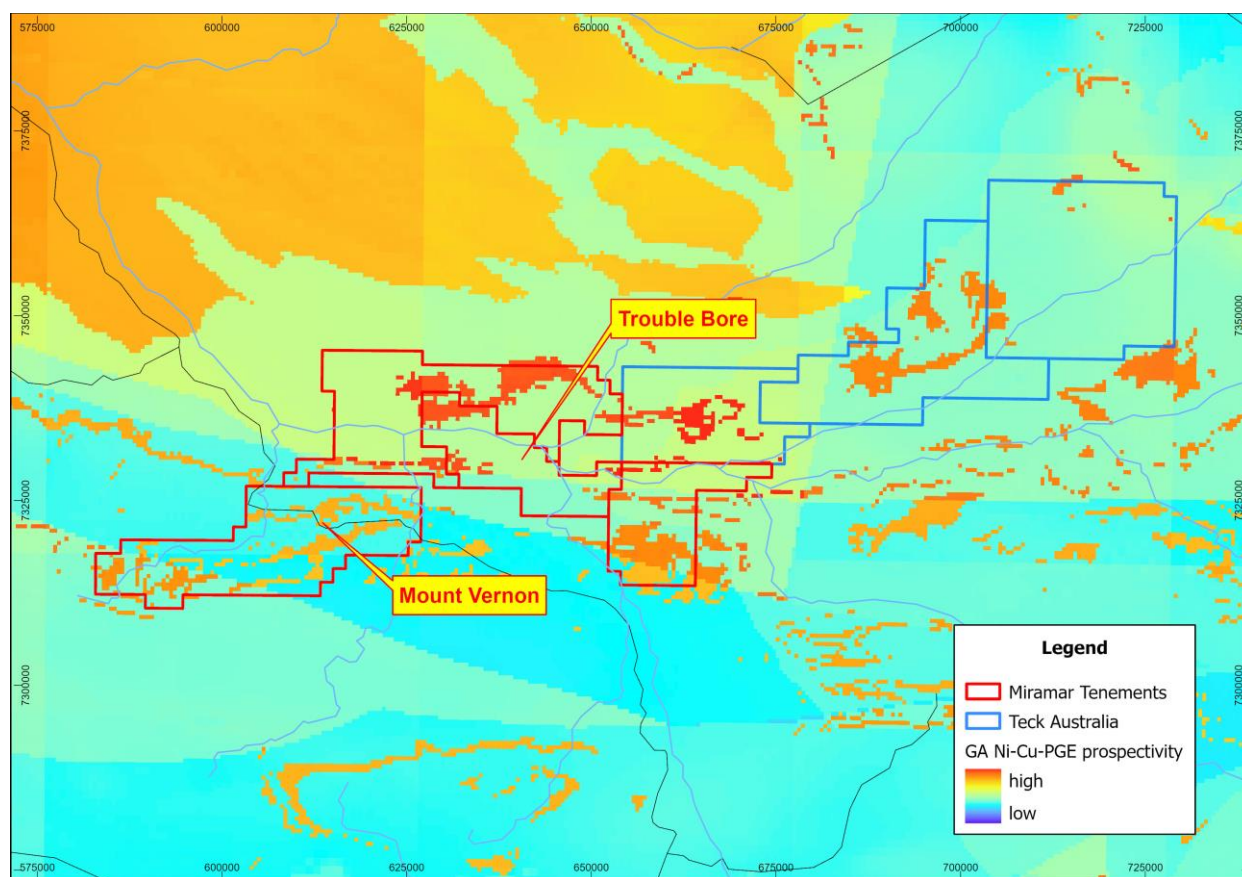


Figure 7. Geoscience Australia Ni-Cu-PGE prospectivity mapping results (Report 2016/01).

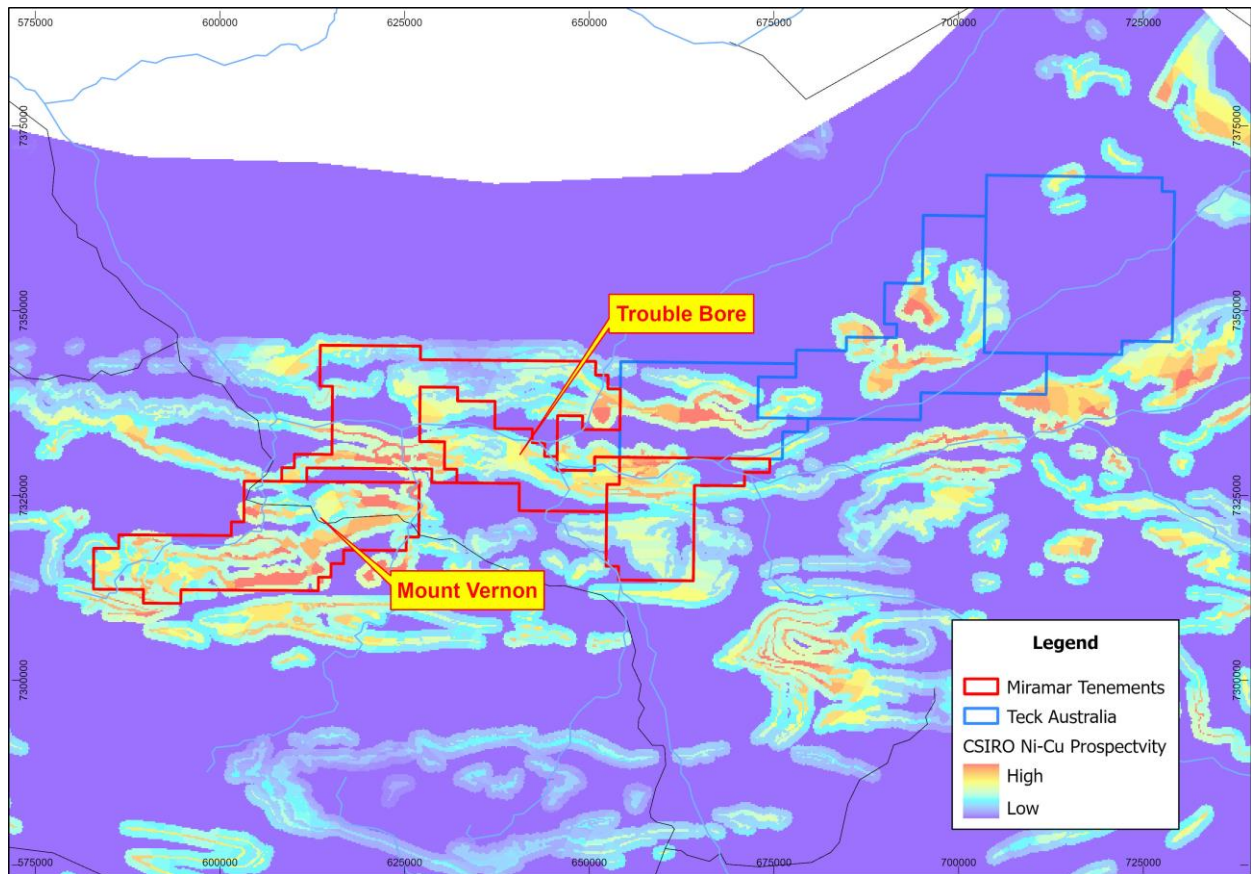
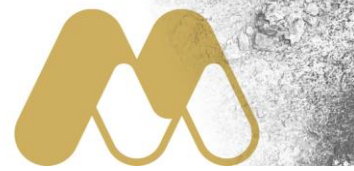


Figure 8. CSIRO Ni-Cu prospectivity analysis



Whaleshark

The Whaleshark Project is located approximately 40km east of Onslow and is characterised by a large folded banded iron formation and granite complex under approximately 100m of Cretaceous Carnarvon Basin sediments (Figure 9).

No work was completed during the Quarter.

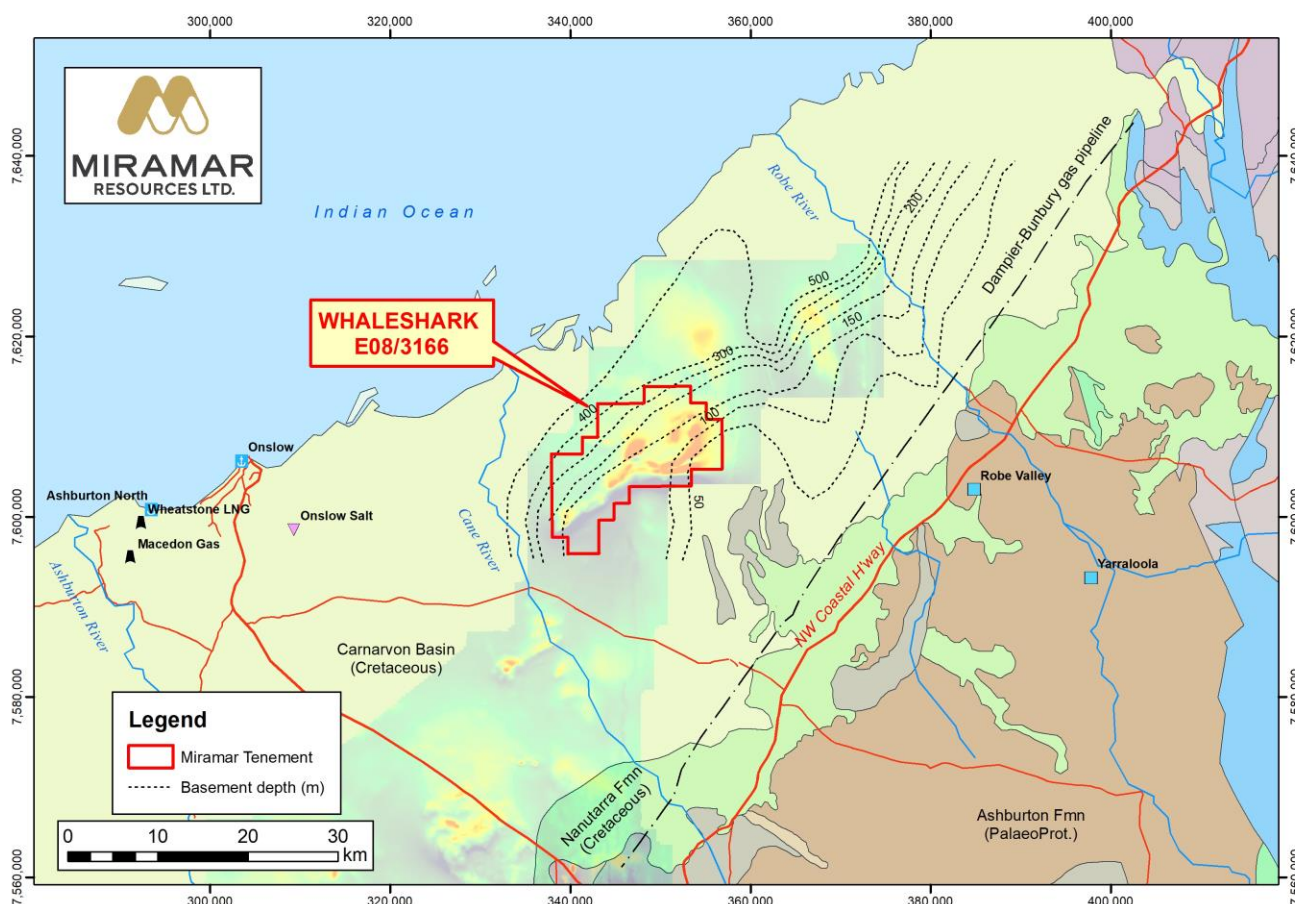


Figure 9. Whaleshark Project location and surface geology.

Chain Pool

The Chain Pool Project is located approximately 275km northeast of Carnarvon in the Gascoyne region of Western Australia and straddles the boundary between the Gascoyne Province and the Edmund Basin.

The Project comprises one Exploration Licence, E08/3676, which was granted during the Quarter.

The western half of the tenement covers a granitoid intrusion of the Durlacher Supersuite, which is the same unit that hosts the Yangibana and YIN REE deposits further south, whilst the eastern half of the tenement covers sediments of the Edmund Basin intruded by 1465Ma dolerite sills and includes the historic Joy Helen Cu-Pb-Zn-Ag occurrence (Figure 10).

Both geological sequences are crosscut by later dykes of the 750Ma Mundine Well Suite which is the same unit that hosts the Mangaroon Ni-Cu-PGE occurrence in the "Money Intrusion" further south.

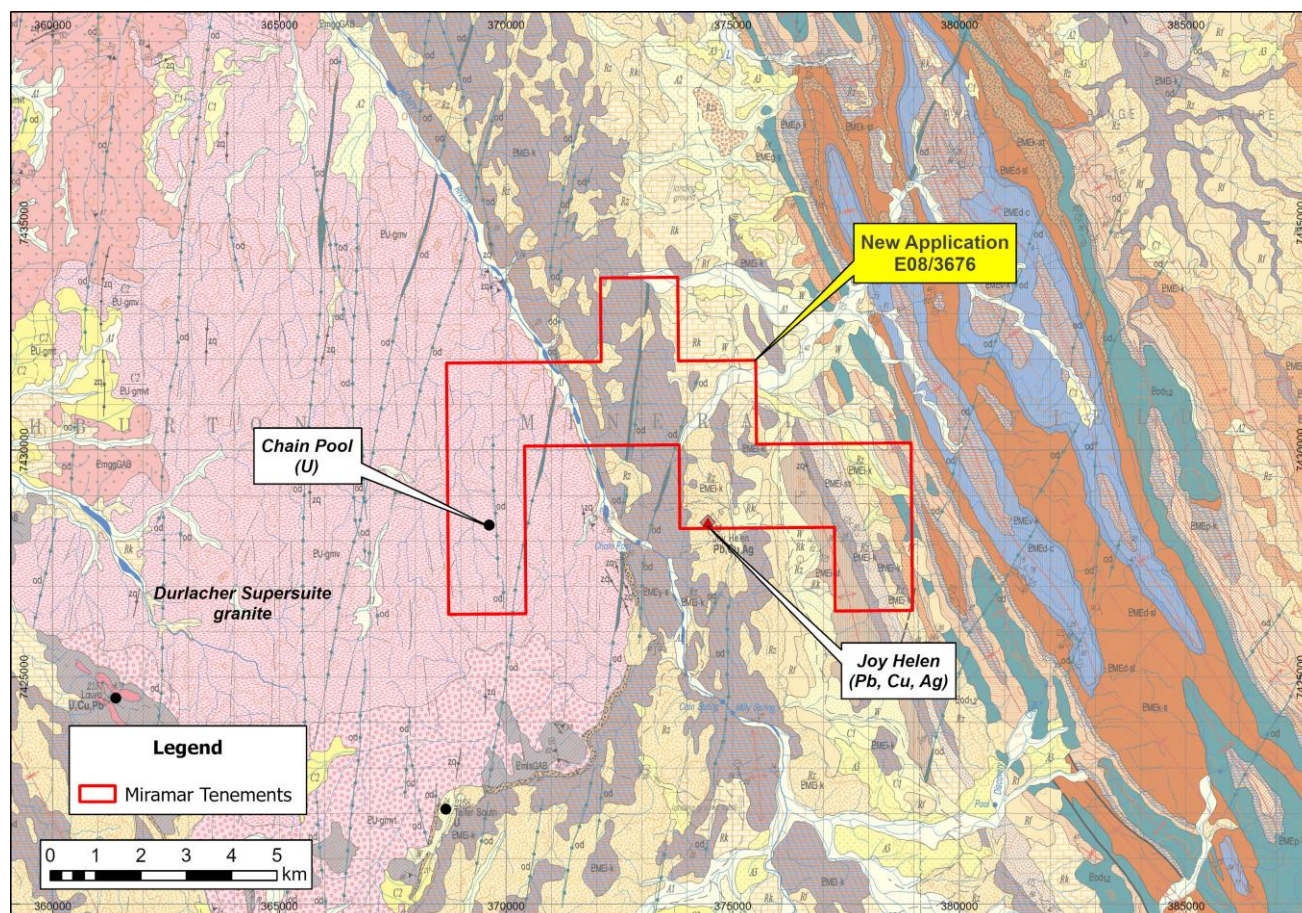


Figure 10. Chain Pool Project showing GSWA geology and mineral occurrences in relation to recently granted Exploration Licence E08/3676.

The “Joy Helen” Cu-Pb-Zn-Ag occurrence contains historic workings and trenches over a strike length of approximately 400 metres with sub-horizontal mineralisation hosted in fine-grained dolomite of the Irregularly Formation, towards the base of the Proterozoic Edmund Basin.

The mineralisation-style has been interpreted to be “Mississippi Valley Type” or SEDEX with similarities to the Abra Pb-Zn-Ag deposit, which is also hosted in the Irregularly Formation.

There is no outcrop and the geology and structure of the Joy Helen occurrence is therefore not well understood.

There has been no modern and/or systematic exploration of this prospect.

Historic drilling completed in the 1960's intersected lead and copper mineralisation, including 1.5m @ 13.7% Pb and 1.6% Cu, however the locations of the drill holes are unclear (WAMEX report a567).

In the 1990's, CRA Exploration collected a limited number of rock chip samples around the workings and completed a regional stream sediment sampling programme further to the northeast, in the area now covered by the Barlee Range Nature Reserve.

In the period 2006-2009, Quadrio Resources Pty Ltd, a subsidiary of Dominion Mining Limited, conducted exploration for SEDEX gold and base metal mineralisation within their “Edmund Project” which covered the area now held as E08/3676 (WAMEX Reports a075044, a077849 and a081694).

Quadrio collected rock chip samples, including around the Joy Helen workings which returned significant copper, lead and silver results.



During the Quarter, and prior to the grant of the tenement, the Company conducted an initial reconnaissance site visit to the Project and took a limited number of samples from around the historic Joy Helen workings which contained varying amounts of malachite, azurite, galena, sphalerite, cerussite and possibly also barite.

The results of this sampling are shown in Table 1 and Figure 11.

Further systematic rock chip sampling and grid soil sampling is planned now that the tenement has been granted

Table 1. Assay results from Joy Helen reconnaissance sampling

Sample ID	Easting	Northing	Cu %	Pb %	Ag g/t	Zn ppm	Ba ppm	Description
CP001	374431	7428437	3.34	54.5	40.3	405	2,793	dark black/brown Fe-rich sediments with malachite. Mullock at W end of costean
CP002	374460	7428346	5.43	36.7	36.2	2,659	1,278	Spoil next to trench, Fe rich sediments with malachite, galena and Pb carbonate?
CP003	374460	7428346	5.49	42.0	73.5	925	293	Fine grained dolomite with blocky Fe-rich material with malachite and massive galena
CP004	374467	7428366	3.79	32.0	23.7	398	2,517	Fine grained dolomite with blocky Fe-rich material with malachite, galena and lead carbonate
CP005	374478	7428381	0.45	29.7	34.5	3,913	3,607	"rocky road" texture Fe-rich material and lead carbonate in fine grained pale green dolomite
CP006	374484	7428433	3.22	6.7	8.6	521	1,223	pale green malachite in fine grained white dolomite

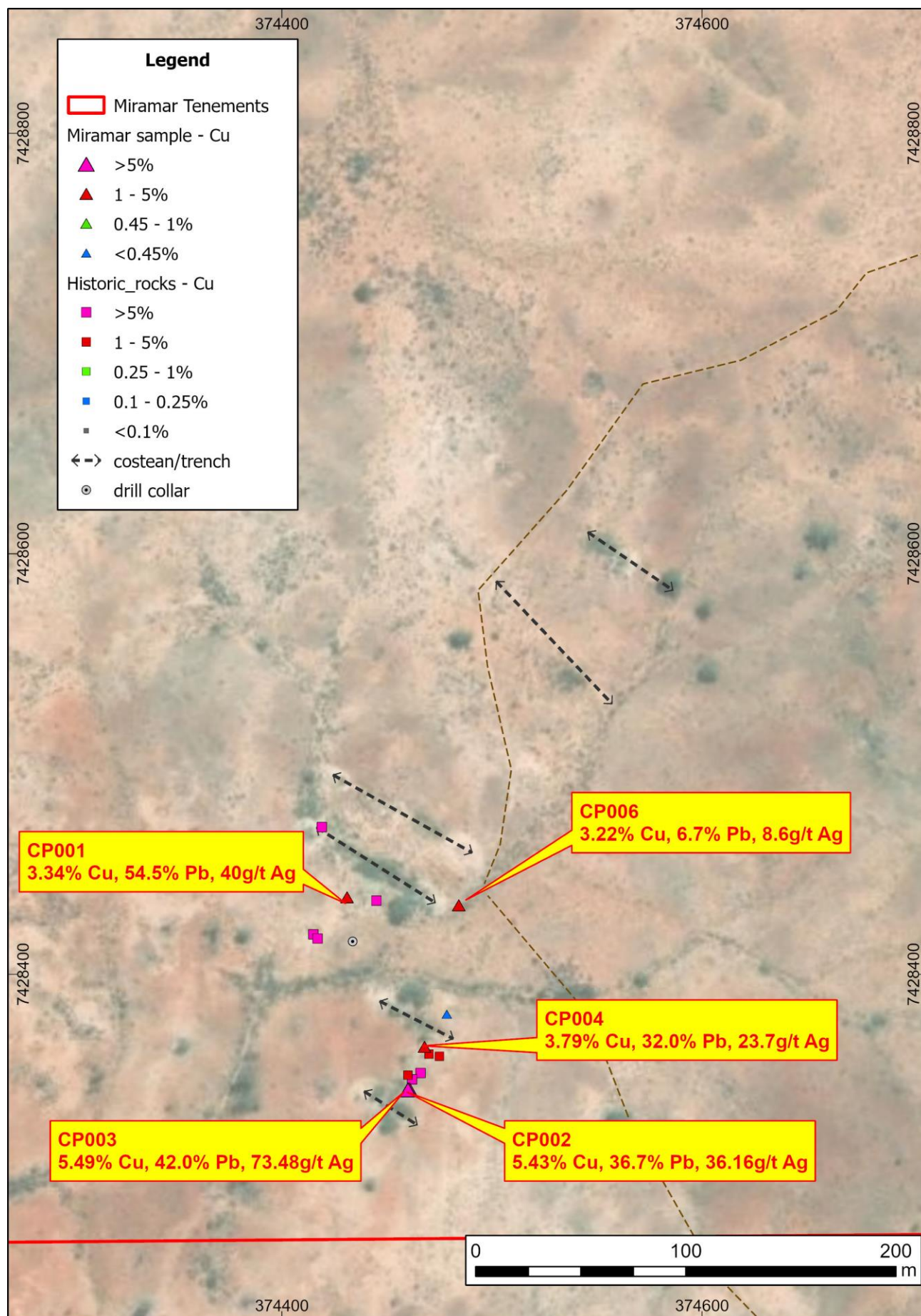


Figure 11. Plan view of Joy Helen prospect with historic (squares) and Miramar (triangles) sampling.



Carnarvon Sands

Miramar Resources has two Exploration Licence Applications north of Carnarvon where multiple heavy mineral strandlines are seen within a coastal embayment (Figure 12).

The strandlines formed as a result of sediments containing heavy minerals being transported down the Gascoyne River and being deposited further north along the coastline.

Previous exploration is limited, but heavy minerals containing rare earth elements, such as monazite and xenotime, have been reported from sampling in the area.

Subsequent to the end of the Quarter, the Company was advised that an underlying Exploration Licence Application was withdrawn which will allow E09/2785 to progress towards granting.

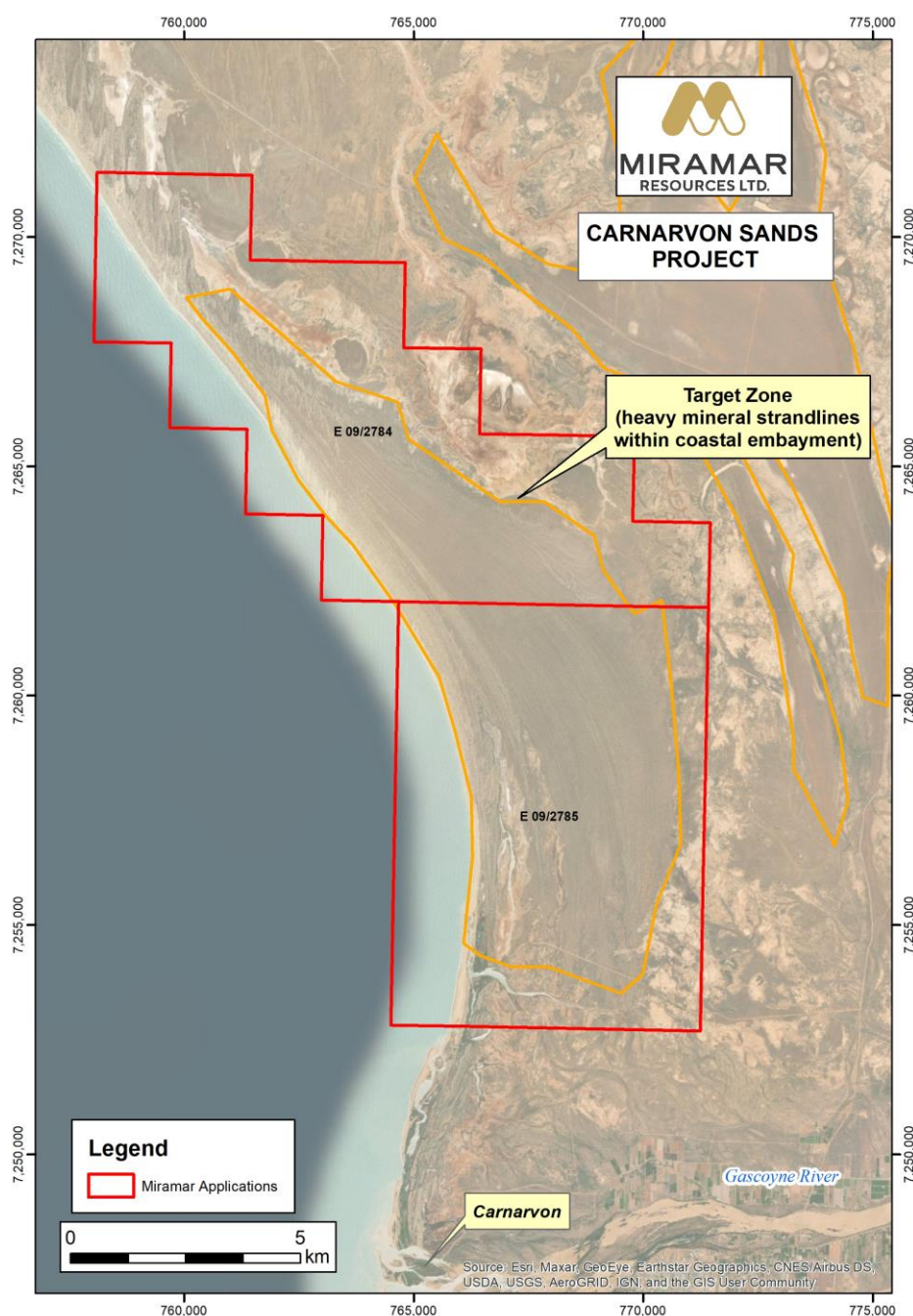


Figure 12. Carnarvon Sands Project applications in relation to coastal embayment and strandlines.



CORPORATE

Corporate/Financial

During the Quarter, the Company completed an Entitlement Offer and successfully raised \$1.58 million (before costs) (refer to the announcement released on 23 July 2024).

At the end of the Quarter, the Company had cash on hand as of approximately \$0.9 million. The Company also held shares in listed entities worth approximately \$28,800.

The Company expects to receive a partial refund of costs incurred as part of the Mount Vernon drilling campaign as part of the WA government EIS programme and will submit an application for a Research and Development refund for diamond drilling conducted at the Whaleshark Project in 2023.

Related Party payments for the Quarter, as outlined in Appendix 5B at section 6.1, total \$121,000 and included amounts paid to directors including salary, directors' fees and statutory superannuation.

Since Listing in October 2020, Miramar has maintained a high level of exploration expenditure when compared with administrative overheads, with exploration expenditure averaging approx. 72% of cashflow to date (Figure 13).

Refer to the Appendix 5B for an overview of the Company's financial activities during the Quarter.

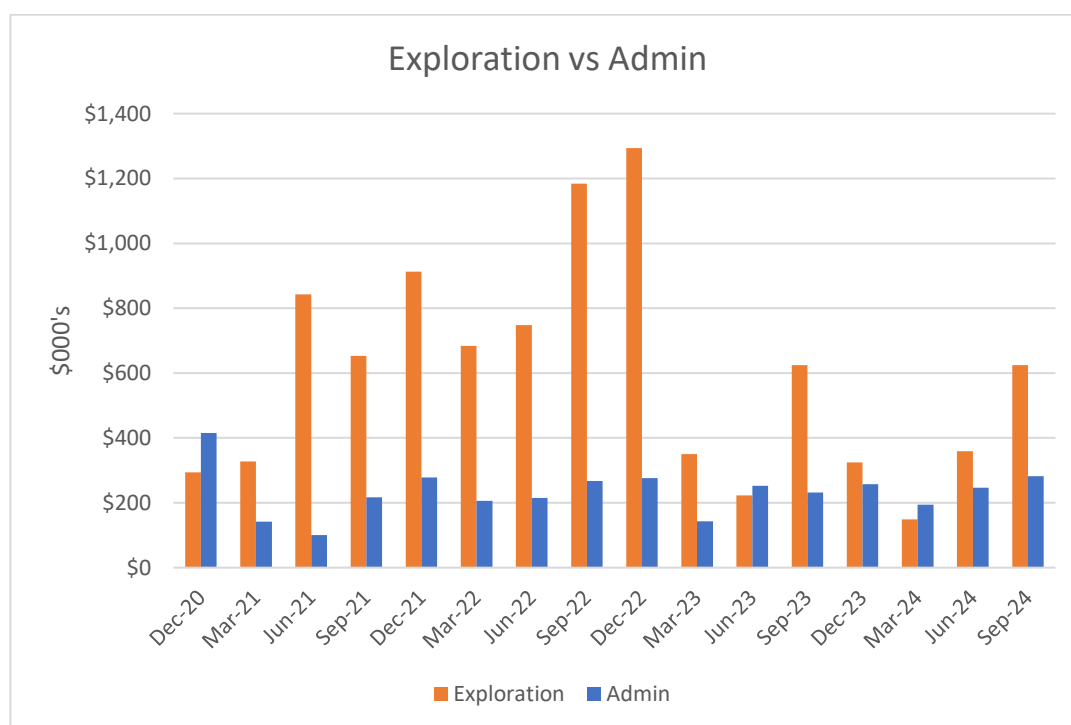


Figure 13. Quarterly Exploration expenditure versus administrative overheads.

Upcoming 2024 Work Programmes

The Company is planning the following activities for the remainder of 2024, pending approvals:

- Systematic soil and rock chip sampling at Chain Pool, including around the Joy Helen occurrence
- Interpretation of drilling and rock chip assays from Mount Vernon Project once received
- Reprocessing of regional 2-D seismic data and aircore EOH results and planning for further drill programmes at the Gidji JV Project
- Completion of passive seismic survey at Glandore



Capital Structure at 30 September 2024

Description	Number
Fully paid ordinary shares	396,823,285
Unlisted options exercisable at \$0.07 on or before 15 June 2025	250,000
Unlisted options exercisable at \$0.20 on or before 26 June 2025	3,000,000
Unlisted options exercisable at \$0.27 on or before 3 November 2025	1,500,000
Unlisted options exercisable at \$0.08 on or before 16 August 2026	25,000,000
Unlisted options exercisable at \$0.031 on or before 8 November 2027	6,000,000
Listed options exercisable at \$0.018 on or before 25 July 2027	316,520,426
Performance Rights Class A expiring on or before 30 June 2025	366,280
Performance Rights Class B expiring on or before 30 June 2025	366,280
Performance Rights Class C expiring on or before 30 June 2025	313,953

This announcement has been authorised for release by Mr Allan Kelly, Executive Chairman on behalf of the Board of Miramar.

For more information on Miramar Resources Limited, visit the Company's website at www.miramarresources.com.au, follow the Company on social media (Twitter @MiramarRes and LinkedIn @Miramar Resources Ltd) or contact:

Allan Kelly

Executive Chairman

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Margie Livingston

Ignite Communications

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About Miramar Resources Limited

Miramar Resources Limited is a WA-focused mineral exploration company with highly prospective gold exploration projects in the Eastern Goldfields, Murchison and Gascoyne regions of Western Australia.

Miramar listed on the ASX in October 2020, following a heavily oversubscribed IPO, and has a Board with a track record of successful discovery, development and production within Australia, Africa, and North America. Miramar's aim is to create shareholder value through the acquisition, exploration and monetisation of high-quality mineral assets.



Competent Person Statement

The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Allan Kelly, a “Competent Person” who is a Member of The Australian Institute of Geoscientists. Mr Kelly is the Executive Chairman of Miramar Resources Ltd. He is a full-time employee of Miramar Resources Ltd and holds shares and options in the company.

Mr Kelly has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity 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 Kelly consents to the inclusion in this presentation of the matters based on his information and in the form and context in which it appears.

Information on historical exploration results for all Miramar’s projects, including JORC Table 1 and 2 information, is included in the Miramar Resources Limited Prospectus dated 4 September 2020.

Information on recent exploration results for all Miramar’s projects, including JORC Table 1 and 2 information, is included in the relevant ASX announcements as shown in the following table.



ASX Releases during the Quarter (bold type refers to market sensitive announcements)

Date	Title
18/09/2024	Updated Capital Structure & Cleansing Notice
18/09/2024	Application for quotation of securities - M2R
17/09/2024	Proposed issue of securities - M2R
13/09/2024	Appendix 4G & 2024 Corporate Governance Statement
13/09/2024	2024 Annual Report
10/09/2024	Bangemall Project Update
27/08/2024	Change of Substantial Holder's Notice (Faraday)
27/08/2024	Chain Pool Tenement Granted
16/08/2024	EIS Co-Funded Drilling Underway at Bangemall Projects
09/08/2024	Change of Director's Interest Notice (TG)
01/08/2024	Company Update Presentation
26/07/2024	Ceasing to be a substantial holder (Hanlon)
26/07/2024	Quarterly Activities & Cashflow Report
25/07/2024	Changes to Directors' Interest Notice (AK, MB & TG)
25/07/2024	Top 20 Option holders & Distribution List & Capital Structure
25/07/2024	Application for quotation of securities - M2R
25/07/2024	Application for quotation of securities - M2R
25/07/2024	Application for quotation of securities - M2R
23/07/2024	Update - Proposed issue of securities - M2R
23/07/2024	Update - Proposed issue of securities - M2R
23/07/2024	Rights Issue Closes & JMEI Credits Granted
19/07/2024	Changes to Directors' Interest Notice (AK, MB & TG)
19/07/2024	Notification of cessation of securities - M2R
18/07/2024	High-Grade Copper, Lead, & Silver from Gascoyne Project
09/07/2024	Update - Proposed issue of securities - M2R
09/07/2024	Rights Issue - Extension of Closing Date
03/07/2024	Potential Extension to 8 Mile Dam Gold Deposit
02/07/2024	Rights Issue - Offer Opens



Tenement Schedule

Project	Tenement	Status	Ownership	
			Beginning of Quarter	End of Quarter
Gidji JV	E24/225	Live	80%	80%
	E26/214	Live	80%	80%
	E26/225	Live	80%	80%
	P24/5439	Live	80%	80%
	P26/4527	Live	80%	80%
	P26/4528	Live	80%	80%
	P26/4529	Live	80%	80%
	P26/4530	Live	80%	80%
	P26/4531	Live	80%	80%
	P26/4532	Live	80%	80%
	P26/4533	Live	80%	80%
	P26/4534	Live	80%	80%
	P26/4221	Live	80%	80%
	P26/4222	Live	80%	80%
Glandore	P25/2381	Live	100%	100%
	P25/2382	Live	100%	100%
	P25/2383	Live	100%	100%
	P25/2384	Live	100%	100%
	P25/2385	Live	100%	100%
	P25/2386	Live	100%	100%
	P25/2387	Live	100%	100%
	P25/2430	Live	100%	100%
	P25/2431	Live	100%	100%
	P25/2465	Live	100%	100%
Randalls	E15/2030	Application	0%	0%
	E25/596	Live	100%	100%
	E25/648	Application	-	0%
	E25/649	Application	-	0%
	E25/654 ¹	Application	-	0%
Whaleshark	E08/3166	Live	100%	100%
Bangemall	E08/3176	Application	0%	0%
	E08/3177	Application	0%	0%
	E08/3195	Application	0%	0%
	E08/3284	Application	0%	0%
	E08/3498	Application	0%	0%
	E09/2484	Live	100%	100%
	E09/2647	Live	0%	100%
	E52/3893	Live	100%	100%
	E52/4301	Live	0%	100%
	E52/4380	Application	-	0%
	E52/4387	Application	-	0%
Carnarvon Sands	E09/2784	Application	-	0%
	E09/2785	Application	-	0%
Chain Pool	E08/3676	Live	0%	100%

¹ Option to purchase tenement.

Appendix 5B

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

Name of entity

MIRAMAR RESOURCES LIMITED

ABN

Quarter ended ("current quarter")

34 635 359 965

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	–	–
1.2	Payments for		
	(a) exploration & evaluation	(106)	(106)
	(b) development	–	–
	(c) production	–	–
	(d) staff costs	(57)	(57)
	(e) administration and corporate costs	(215)	(215)
1.3	Dividends received (see note 3)	–	–
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	–	–
1.6	Income taxes received/(paid)	–	–
1.7	Government grants and tax incentives	–	–
1.8	Other (provide details if material)	–	–
1.9	Net cash from / (used in) operating activities	(376)	(376)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	–	–
	(b) tenements	–	–
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	(518)	(518)
	(e) investments	–	–
	(f) other non-current assets	–	–

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	–	–
	(b) tenements	–	–
	(c) property, plant and equipment	1	1
	(d) investments	–	–
	(e) other non-current assets	–	–
2.3	Cash flows from loans (to) / from 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	(520)	(520)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,579	1,579
3.2	Proceeds from issue of convertible debt securities	–	–
3.3	Proceeds from exercise of options	–	–
3.4	Transaction costs related to issues of equities, securities or convertible debt securities	(198)	(198)
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	1,381	1,381

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	394	394
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(376)	(376)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(520)	(520)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,381	1,381

Mining exploration entity or oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	–	–
4.6	Cash and cash equivalents at end of period	879	879

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	879	394
5.2	Call deposits	–	–
5.3	Bank overdrafts	–	–
5.4	Other (provide details)	–	–
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	879	394

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	38
6.2	Aggregate amount of payments to related parties and their associates included in item 2	83
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		
Description: 6.1 Directors' fees (corporate) 6.2 Directors' fees and salary allocated to capitalised exploration activities.		

Mining exploration entity or oil and gas exploration entity quarterly 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 / (used in) operating activities (item 1.9)	(376)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(518)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(894)
8.4	Cash and cash equivalents at quarter end (item 4.6)	879
8.5	Unused finance facilities available at quarter end (item 7.5)	–
8.6	Total available funding (item 8.4 + item 8.5)	879
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. Additional exploration expenses were paid during the quarter which are not expected in the next quarter. The Company continues to assess the exploration and corporate expenses. 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: Yes. The Company is evaluating its capital needs for upcoming exploration programs and will decide on the necessary steps for capital raising upon completion of this assessment.	

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. The Company expects to continue operations and meet its objectives based on its proven ability to secure equity funding as and when needed.

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 October 2024

Authorised by: Allan Kelly, Executive Chairman

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.