

December 2024 Quarterly Activities Report

Manuka Resources Limited (“**Manuka**” or the “**Company**”) is pleased to provide the following report on its activities during the quarter ending 31 December 2024.

Highlights

- **Maiden Reserve released for the Wonawinta Silver Mine (“Wonawinta”):**
 - 4.8Mt at 53.8g/t Ag containing 8.4Moz of silver¹.
 - Ore Reserve is based solely on shallow (<40m deep) oxide material.
 - Wonawinta Resource comprises 38.3Mt at 41.3g/t Ag for 51Moz of silver².
- **Wonawinta is the only primary silver Reserve in Australia with all mining approvals current and a process plant fully constructed.**
- **Extension granted for the repayment of existing debt facility** with Hong Kong based lender. Facility now due on 31 May 2025. Refinance process ongoing.
- **Successful funding initiatives raising A\$3.4m completed** substantially strengthening the Company’s balance sheet. A\$1.4m of these funds will be directed to Trans-Tasman Resources Ltd’s (“**TTR**”) Fast Track Application in New Zealand which TTR will lodge during this quarter.
- **Progression of metallurgical test work** required to support the installation of a gold processing facility at Manuka’s 100% owned Mt Boppy gold project (“**Mt Boppy**”).
- **New Zealand’s ‘one-stop-shop’ Fast Track Approvals Act 2024 (“Fast Track Act”)** had its third and final reading on 17 December 2024, **was voted into law** and on 23 December 2024 given Royal Assent. TTR’s Taranaki VTM Project in the South Taranaki Bight (STB) is one of the major projects included in the schedule of projects for consideration under the Act to be considered for approval by an expert panel after lodgement of its application this quarter.
- **The 11 mining projects listed on Schedule 2 of the Act, including TTR’s Taranaki VTM Project, will support the Government’s aim to double the value of mineral exports to \$3 billion by 2035.** NZ Prime Minister Christopher Luxton in his 23 January 2025 State of the Nation Speech³ stated “*mining needs to play a much bigger role in the New Zealand economy*”.

¹ ASX release 29 October 2024.

² ASX release 1 April 2021.

³ <https://www.beehive.govt.nz/speech/state-nation-2025>

Post Quarter End

The New Zealand government finalised a Critical Minerals List to identify minerals essential to the economy and technological needs and released this list today 31 January 2025. Both titanium and vanadium are included in the critical minerals list, which is a further positive for TTR's Taranaki VTM Project.

New Zealand Prime Minister Christopher Luxton's State of the Nation 2025 speech⁴ on 23 January 2025 highlighted the new Fast Track legislation and the importance of mining in the New Zealand economy moving forward including the following:

"Fast Track will supercharge economic growth, enabling major investments and growth in energy, transport, aquaculture, and a range of other sectors – but we can go further."

"In regions like Taranaki and the West Coast there are big economic opportunities – higher incomes, support for local business and families, and more investment in local infrastructure."

"The minerals sector will also be critical for our climate transition – EVs, solar panels, and data centres aren't made out of thin air."

These encouraging sentiments were followed up by the NZ Resources minister Shane Jones in a speech⁵ he delivered at OceanaGold's Waihi mine today (31 January 2025), signalling a new direction for the growth of the NZ minerals sector and the resources friendly policy of his government and announced the finalised NZ Critical⁶ Mineral list and the country's Mineral⁷ Strategy.

"The Minerals Strategy for New Zealand adopts a strategic lens out to 2040, focusing our approach to the development of our minerals estate with a delivery roadmap to get us there. This is a holistic picture of minerals production from the earth, from reprocessing waste material, and from potential recycling and recovery."

"We have updated the goal of doubling our exports to \$3 billion by 2035 from the previous goal of \$2 billion. Statistics NZ reports that mineral exports for the financial year ending June 2023 totalled \$1.46 billion and our submitters were clear – we needed a more ambitious goal."

"This Government is taking an active, deliberate and co-ordinated approach to harnessing the potential of our natural resources to take us from 'open for business' to 'doing business'."

⁴ <https://www.beehive.govt.nz/speech/state-nation-2025>

⁵ <https://www.beehive.govt.nz/speech/new-direction-minerals-sector-grow-economy>

⁶ <https://www.beehive.govt.nz/sites/default/files/202501/202501%20New%20Zealand%27s%20Critical%20Minerals%20List.pdf>

⁷ <https://www.beehive.govt.nz/sites/default/files/202501/202501%20A%20Minerals%20Strategy%20for%20New%20Zealand%20to%202040.pdf>

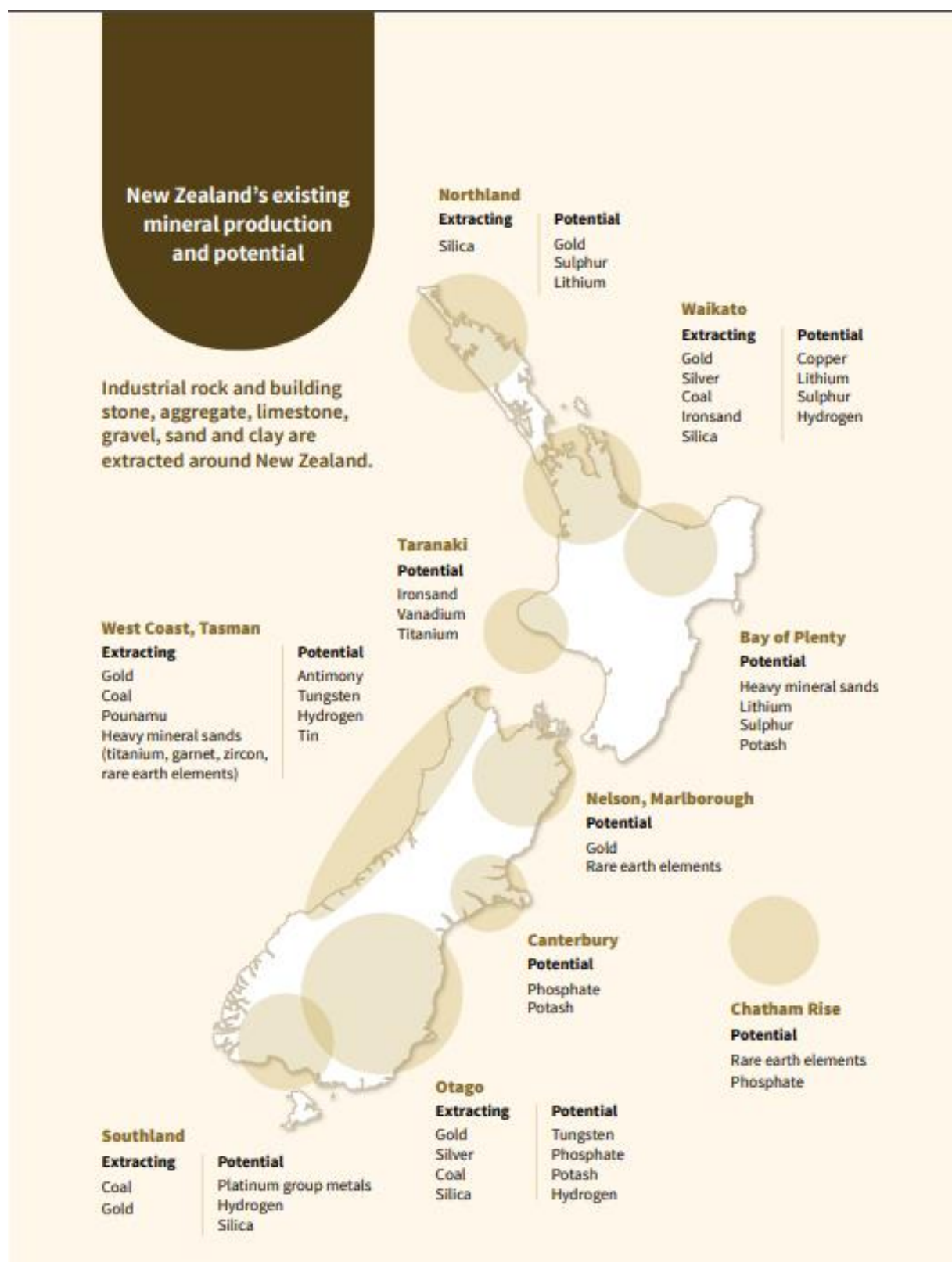


Figure 1 Location of Resources Development Projects in New Zealand. Source: "A Minerals Strategy for New Zealand to 2040" - January 2025

Dennis Karp, Manuka's Executive Chairman, commented:

*"On 23 December the New Zealand government passed the Fast Track Approvals Act 2024 (the **"Fast Track Act"**) into law. The Fast Track Act provides a streamlined decision process to facilitate the delivery of natural resource and infrastructure development projects with significant regional or national benefits. TTR (Manuka's wholly owned subsidiary), is the 100% owner of the Taranaki VTM Project on which over NZ\$85m has been expended on resource development, mine planning, process design, metallurgical test work, world expert environmental planning, and the completion of a robust pre-feasibility study (PFS). The project is listed in Schedule 2 of the Fast Track Act to be considered by an expert panel for final development approvals. The passing of the Fast Track Act should prove to be of enormous significance to the Company and we anticipate lodging our application to the EPA for the granting of Marine and Discharge Consents in the very near future. It is important to note that TTR already has a granted Mining Permit.*

Manuka's Maiden Silver Ore Reserve and the preparation of an Implementation Plan for Wonawinta represents a major milestone for the Company and supports a potential restarting of silver mining and processing operations. Our process plant at Wonawinta has been kept in excellent condition and on active care & maintenance since the processing of gold from stockpiles hauled from Mt Boppy, ceased in February 2024 and therefore stands ready to come back online at short notice.

Manuka continues to progress with the evaluation of installing of a processing plant at its 100% owned Mt Boppy gold project, with the aim of restarting gold production. During the quarter metallurgical testwork was undertaken on samples collected from the historic tailings facility.

Background

Manuka Resources Limited ("**Manuka**" or the "**Company**") is an ASX-listed producer, developer and explorer with a 100% interest in two fully permitted precious metal mines located in the Cobar Basin NSW as well as a world-class VTM iron sands resource located in New Zealand.

Operations at both Mt Boppy and Wonawinta continued in a state of care and maintenance, which had initially been introduced during the March 2024 quarter.

Following the passage of the NZ Fast Track Act, TTR is now targeting the lodgement of its application for its Taranaki VTM iron sands project under the Fast Track Act this quarter. In parallel, the Company is also pursuing the return to profitable gold and silver production from its NSW assets and the generation of free cash flow to self-fund further project development and exploration.

Mt Boppy Gold Mine

The initial ~3.5-year Mt Boppy mine plan⁸ focuses on reprocessing the rock dumps and tailings. During the quarter, the Company continued optimising its proposed mine plan and undertook additional metallurgical testwork on the tailings samples to refine process flow sheet design.

The establishment of a processing facility at Mt Boppy and commencement of production remains contingent on ongoing metallurgical testwork results and project finance being secured in conjunction with the ongoing process to refinance the existing senior debt facility. The Company is currently undertaking an independent technical review of the Project to support the refinancing process.

⁸ ASX release 30 September 2024

Wonawinta Silver Mine

Previously Australia's largest primary silver mine, Wonawinta produced approximately 3Moz silver from 2012 to 2014. Most recently, the process plant at Wonawinta has been used to process gold ores from the Mt Boppy Mine located 150km to the north between 2020 and 2023.

Between October 2022 and February 2023, a trial campaign of silver production from historic oxide stockpiles on the ROM at Wonawinta was undertaken by the Company. During the trial period, Manuka completed a series of modifications and innovations to the Wonawinta processing facility including the introduction of a de-slime circuit to remove deleterious fine clays from the ore and increase feed grade into the CIL circuit.

Metallurgical test work, confirmed by production data, saw an uplift in silver feed grades to the leach circuit by up to 100%. Higher grades and lower clays increased silver loadings onto carbon. The improvements and innovations achieved were material leading to an increase in capacity to >1.0Mtpa of material through the plant (from nameplate capacity of 850Ktpa).

The Company has been making steady progress towards the restart of its Wonawinta silver project against a backdrop of positive movements in the price of silver. During the quarter, the Company the release of a Maiden Silver Reserve comprising 4.8Mt at 53.8g/t silver containing 8.4Moz (Table 1) and an associated Implementation Plan⁹.

The Ore Reserve represents only 13% of the defined Mineral Resource of 38.3Mt at 41.3g/t Ag for 51Moz of silver¹⁰. Further infill drilling between the proposed open pits is anticipated to increase Resource confidence and allow for its incorporation into the Reserve based mine plan.

Table 1: Wonawinta Silver Project Ore Reserve

Classification	Mt	g/t Ag	Moz
Proved	0.8	50.8	1.3
Probable	4.1	54.3	7.1
Total	4.8	53.8	8.4

Note: Tonnes and Grade are rounded. Discrepancies in calculated Contained Metal is due to rounding.

The Wonawinta plant, having been in production as recently as January 2024 and on an active care and maintenance program since, stands ready for a rapid restart of production subject to the undertaking of limited restart maintenance.

Wonawinta is the only primary silver Reserve in Australia with all mining approvals current and a process plant fully constructed. The highly strategic mine is within trucking distance of significant undeveloped deposits and current operations within the prolific Cobar basin.

Additionally, the Wonawinta deposit, a predominantly carbonate-hosted Ag-Pb-Zn deposit with similarities to the Mississippian Valley Type ("**MVT**"), is prospective down dip for base metal lead and zinc mineralization as evidenced by proof-of-concept drilling completed in 2021¹¹.

⁹ ASX release 29 October 2024

¹⁰ ASX release 1 April 2021

¹¹ ASX release 1 June 2021

Taranaki VTM Iron Sands Project

Manuka holds a 100% interest in the Taranaki VTM Iron Sands Project via its wholly owned subsidiary TTR. Located offshore in the STB, within New Zealand's Exclusive Economic Zone ("EEZ"), the project comprises a 3.2Bt vanadiferous titanomagnetite ("VTM") iron ore resource¹² at 10.17% Fe₂O₃, 0.05% V₂O₅ (containing 1.6Mt V₂O₅) and 1.03% TiO₂ (Table 2), ranking it as one of the largest drilled vanadium projects globally. Indicated Resources comprise 65.7% of the total Resources with the balance being Inferred.

Table 2: Taranaki VTM Iron Sands Project Mineral Resource

Resource	Bt	Fe ₂ O ₃ (%)	TiO ₂ (%)	V ₂ O ₅ (%)
Indicated	2.1	10.45	1.06	0.05
Inferred	1.1	9.64	0.99	0.04
Total	3.2	10.17	1.03	0.05

TTR has granted mineral mining permit MMP55581 within the EEZ containing 1.88Bt VTM resource where the current PFS mine plan can deliver production of 5Mt export concentrates a year grading 56-57%Fe, 0.5%V₂O₅ and 8.5%TiO₂. TTR's adjoining mineral exploration permit, MEP54068 inside the 12Nm limit within the Coastal Management Area ("CMA"), contains a reported additional 1.29Bt VTM iron sands resource.

On 23 December the New Zealand government passed the Fast Track Approvals Act 2024 (the "**Fast Track Act**") into law. TTR's Taranaki VTM Project is listed in Schedule 2 of the Fast Track Act to be considered by an expert panel for final approvals to develop. Schedule 2 projects, including TTR's, are considered to meet the Fast Track Act's purpose including being projects of regional or national significance.

From 7 February 2025, TTR will be able to make application to the EPA to have its VTM project's Marine and Discharge environmental approvals consented. TTR is now preparing to lodge an application under the Fast Track Act for consideration by a panel whose members have relevant knowledge and expertise in mining projects, to consider the reissuance of the Marine and Discharge Consents and apply any relevant conditions. This expert panel assessment process will be undertaken in early 2025.

On 31 January 2025, the New Zealand government released its final Critical Minerals list. Prepared by international consultants Wood Mackenzie the list includes both vanadium and titanium.

The Critical Minerals list, alongside the Minerals Strategy for New Zealand 2040, also released on 31 January 2025, and the GNS Report on the country's potential economic mineral deposits, released on 29 August 2024, all include offshore Taranaki VTM deposits containing vanadium and titanium in the STB controlled 100% by TTR. The MBIE reports provide the government with insight and facts as to the potential for the development of these mineral resources in New Zealand.

The New Zealand government has identified TTR's world-class vanadium rich iron sands project as one of national significance that has the ability to contribute to New Zealand's economy and export earnings and to the government's resource objective of doubling the value of New Zealand's mineral exports to \$3 billion by 2035.

¹² ASX release 1 March 2023

Exploration Activities

The Company continued surface exploration activities during the quarter, with the focus on the Mt Boppy south area on EL 5842 (Figure 2).

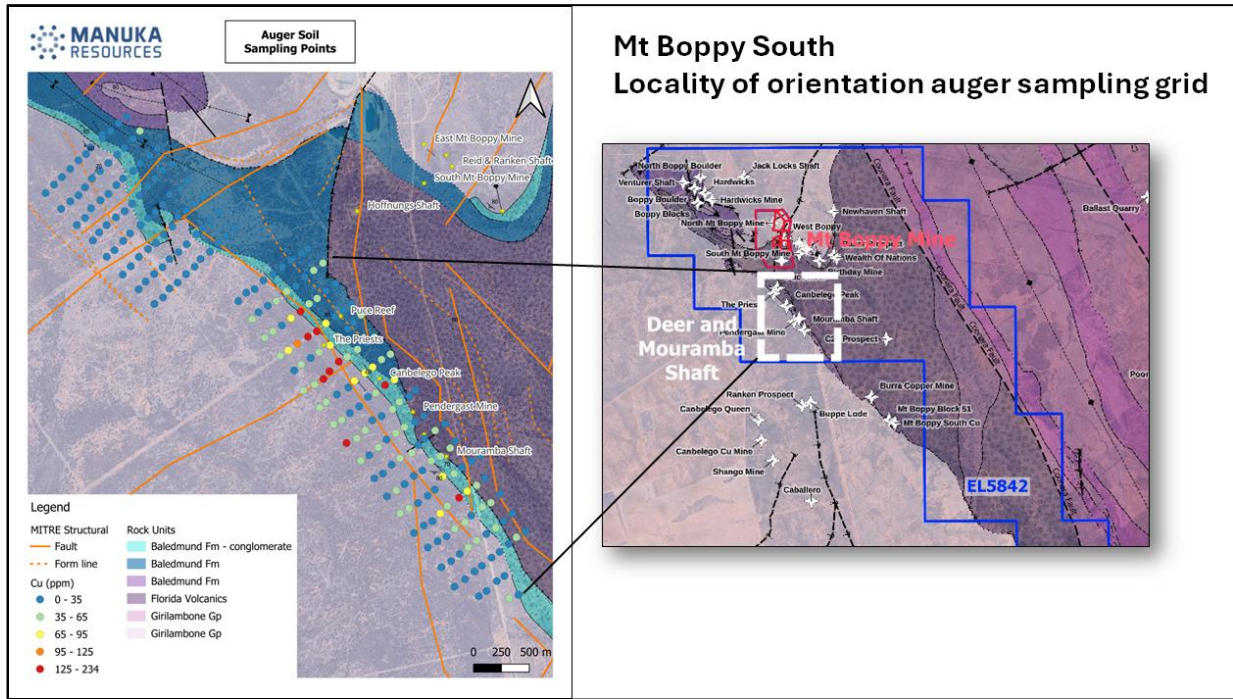


Figure 2: Mt Boppy South exploration

The field work involved establishing a 200m line spacing and 100m sample spacing grid straddling the NW-SE terrane boundary between the Baledmund Formation / Florida volcanics and the Girilambone Formation. The boundary is marked by structural deformation related to thrusting and accompanying shearing. Small historic shafts (e.g. The Priests, Canbelego Peak, Prendergast and Mouramba) exploited Cu (Pb-Zn) mineralisation. The soil and auger sampling orientation programme yielded anomalous Cu-Pb-Zn pXRF values (Figure 2). This phase of work will be followed up during Q1 2025 with infill sampling on a 50 x 50m grid spacing.

Mining Development Activities

In accordance with ASX Listing Rule 5.3.1 cash outflows for the quarter in relation to exploration development activities were \$0.336 million (refer items 1.2(a) and 2.1(d) of the Appendix 5B). The cost related to salaries and wages for geology, as well as licencing fees, metallurgical test work and assays.

Mining Production Activities

In accordance with ASX Listing Rule 5.3.2 cash outflows for the quarter in relation to mining production and development activities were \$0.090 million (refer Item 1.2(b) and 1.2(c) of the Appendix 5B) and comprised the following:

- Development (\$0.023) million
- Crushing contractors \$0.077 million
- Processing \$0.035 million

Cashflow and Hedging

The Company did not have any open hedge contracts as at 31 December 2024.

During the quarter, the Company completed two separate capital raisings:

- on 29 November 2024, A\$1.0 million via the issue of Convertible Notes with a conversion price of 6.0c, a 70% premium to the 28 November closing price of 3.5c a share; and
- on 17 December 2024, A\$2.4 million via the issue of Convertible Notes with a conversion price 6.0c, a 100% premium to the 16 December closing price of 3.0 cents a share.

The principal amount outstanding at Quarter end to the Company's senior secured lender, TransAsia Private Capital (TA) was US\$8.0 million and during the quarter the Company negotiated an extension of the facility, and this amount is due on 31 May 2025.

Total borrowings as at 31 December 2024 were A\$36.84 million. Unused facilities available at Quarter end were A\$1.74 million and the cash balance was \$2.038 million.

In accordance with ASX Listing Rule 5.3.5, during the quarter, the Company made cash payments of \$0.234 million to related parties and their associates (refer items 6.1 and 6.2 of the Appendix 5B). This was the aggregate amount paid to the directors including salary, directors' fees, consulting fees and superannuation.

Annual General Meeting

The Company held its Annual General Meeting on 27 November 2024, with all resolutions being successfully passed on a poll.

For further information contact:

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Manuka Resources Limited
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Media Contact
Ben Henri
M+C Partners
Tel. 0473 246 040

Mining Tenements

In accordance with ASX Listing Rule 5.3.3, the following information is provided for the quarter ended 31 December 2024.

Wonawinta Silver Project tenements are located approximately 90km to the south of Cobar, NSW, and comprise one (1) granted mining lease and seven (7) granted exploration licenses as below, plus processing plant and associated infrastructure.

Tenement	Percentage held / earning	Change during Quarter
ML1659	100%	-
EL6482	100%	-
EL7345	100%	-
EL6155	100%	-
EL6302	100%	-
EL7515	100%	-
EL6623	100%	-
EL8498	100%	-

Mt Boppy Gold Project tenements are located approximately 45km east of Cobar, NSW, adjacent to the Barrier Highway. The Project comprises four gold leases, two mining leases, one mining purpose lease and one exploration licence which encompasses the MLs and extends the project area to the south.

Tenement	Percentage held / earning	Change during Quarter
GL3255	100%	-
GL5836	100%	-
GL5848	100%	-
GL5898	100%	-
ML311	100%	-
ML1681	100%	-
MPL240	100%	-
EL5842	100%	-

Taranaki VTM Iron Sand Project tenements are located offshore in the South Taranaki Bight of the North Island, New Zealand. Tenements acquired as a result of the acquisition of TTR (ASX 11 November 2022) comprise one granted mining permit and one granted exploration permit.

Tenement	Percentage held / earning	Change during Quarter
MMP55581	100%	-
MEP54068	100%	-

There were no tenements disposed of and no farm-in or farm-out agreements entered into during the quarter.

About Manuka

Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company with key gold and silver assets located in the Cobar Basin, central west New South Wales and offshore vanadium bearing iron sands in the South Taranaki Bight of New Zealand.

The Mt Boppy Gold Mine (Cobar Basin, NSW)

The Mt Boppy gold mine is located 45 km east of Cobar, in the Central West region of New South Wales. The current Mt Boppy Mineral Resource¹³ comprises a mix of oxidised and transitional/fresh in-ground mineralisation, mineralised rock dumps and mineralised tailings.

The Company has to date processed its ROM stockpiles product through the Wonawinta metallurgical plant. Manuka are currently pursuing a strategy of establishing a fit-for-purpose, on-site crush-screen-mill-float/leach-facility to enhance the economics of the Mt. Boppy Mine and the value of near-mine prospects. The Mt Boppy site includes a 48-person mine camp and is fully permitted for the proposed processing plant and on-site production.



Mt Boppy Gold mine

The Wonawinta Silver Mine (Cobar Basin, NSW)

Previously Australia's largest primary silver producer, Wonawinta produced approximately 3 million ounces of silver during 2012-2013, and an additional 500,000oz of silver in 2022. The mine hosts a significant Resource¹⁴ - including stockpiles and shallow oxide material, The Wonawinta processing plant has a nameplate capacity of approximately 850,000 tpa but was operated at an annualised 1Mtpa during 2022. The Company is reviewing the potential of recommencing operations at Wonawinta, taking advantage of the strengthening silver price environment.

¹³ ASX release 16 April 2024

¹⁴ ASX release 1 April 2021



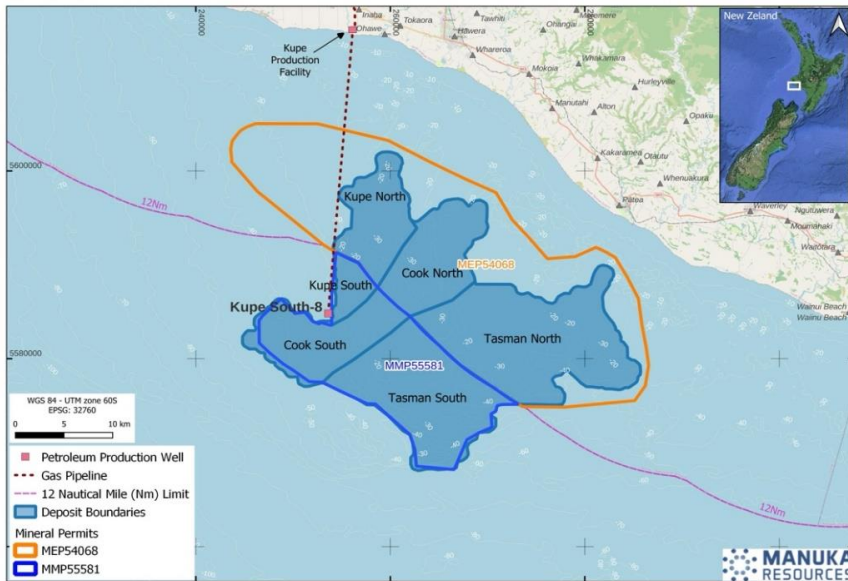
Wonawinta Silver Mine

The Taranaki VTM Project (South Taranaki Bight, New Zealand)

Manuka's wholly owned subsidiary, TTR, is the 100% owner of the Taranaki VTM (vanadium titanomagnetite) Iron Sands Project. The Taranaki VTM Project mineral resource statement was released on ASX on 1 March 2023.

The Taranaki VTM Project is located 22km to 36km offshore in New Zealand's Exclusive Economic Zone (EEZ), outside the 12 nautical mile limit from the shoreline, in waters ranging between 20 to 50 metres depth. The prefeasibility study (PFS) is based on a mining plan¹⁵ which can deliver production of 5Mt export concentrates a year grading 56-57%Fe, 0.5%V₂O₅ and 8.5%TiO₂. On granting of final government approvals (regranting of Marine and Discharge Consents) the Company will complete its Bankable Feasibility Study (BFS) on the Project. Management anticipates the Project will sit in the lowest quartile of the iron ore production cost curve.

¹⁵Manuka Resources Limited ASX Release "Execution of Binding Terms Sheet for Trans-Tasman Resources Limited (TTR)" 1 August 2022



Taranaki VTM Project, South Taranaki Bight, New Zealand

Compliance Statements

The information in this announcement that relates to previously reported Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves, Production Targets and Financial Forecasts is extracted from the Company's ASX announcements and are available to view on the Company's website. The Company confirms that, other than mining depletion, it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changes. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially altered.

Important Information

This report includes forward-looking statements and comments about future events, including the Company's expectations about the performance of its businesses. Forward-looking words such as "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" or other similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this report to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. No Limited Party or any other person makes any representation or gives any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in the report will occur.

APPENDIX 5B

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

Name of entity

Manuka Resources Ltd

ABN

80 611 963 225

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	4	4
1.2 Payments for		
(a) exploration & evaluation	(221)	(441)
(b) development	23	16
(c) production	(112)	(482)
(d) staff costs	(802)	(1,427)
(e) administration and corporate costs	(4,045)	(3,078)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	3,113	1,789
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	304	347
1.9 Net cash from / (used in) operating activities	(1,737)	(3,272)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	61	61
(d) exploration & evaluation	(116)	(179)
(e) investments	-	-
(f) other non-current assets	-	-

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)	-	24
2.6	Net cash from / (used in) investing activities	(55)	(94)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	253
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	(103)	(147)
3.5	Proceeds from borrowings	14,149	19,224
3.6	Repayment of borrowings	(11,006)	(15,916)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(74)	(135)
3.10	Net cash from / (used in) financing activities	2,966	3,279

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	864	2,125
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,737)	(3,272)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(55)	(94)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,966	3,279

4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,038	2,038

5.	Reconciliation of cash and cash equivalents <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,038	864
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)	2,038	864

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	107
6.2	Aggregate amount of payments to related parties and their associates included in item 2	127
<i>Note: 6.1 This is made up of amounts paid to the directors including salary, directors' fees, consulting fees and superannuation.</i>		
<i>Note: 6.2 This is made up of amounts paid to the directors including consulting fees in respect of exploration activities.</i>		

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	38,578	36,838																																			
7.2	Credit standby arrangements	-	-																																			
7.3	Other (please specify)	-	-																																			
7.4	Total financing facilities	38,578	36,838																																			
7.5	Unused financing facilities available at quarter end	1,740																																				
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.																																					
<table><tr><th>Lender</th><th>Facility type</th><th>Total Facility</th><th>Rate</th><th>Maturity</th></tr><tr><td>TransAsia Private Capital Limited</td><td>Secured Senior Debt Facility plus interest</td><td>19,103</td><td>15%</td><td>31/05/2025</td></tr><tr><td>ResCap Investments Pty Ltd</td><td>Unsecured Working Capital Loan</td><td>2,000</td><td>16%</td><td>31/05/2025</td></tr><tr><td>Various</td><td>Equipment Finance</td><td>221</td><td>12%</td><td>12/06/2027</td></tr><tr><td>Various</td><td>Short-term finance</td><td>4,727</td><td>12% - 24%</td><td>31/05/2025</td></tr><tr><td></td><td></td><td>12,527</td><td>26%</td><td>3-year trade finance facility expiring April 2026</td></tr><tr><td>Tennant Metals</td><td>Trade Finance stockpile facility</td><td></td><td></td><td></td></tr></table>				Lender	Facility type	Total Facility	Rate	Maturity	TransAsia Private Capital Limited	Secured Senior Debt Facility plus interest	19,103	15%	31/05/2025	ResCap Investments Pty Ltd	Unsecured Working Capital Loan	2,000	16%	31/05/2025	Various	Equipment Finance	221	12%	12/06/2027	Various	Short-term finance	4,727	12% - 24%	31/05/2025			12,527	26%	3-year trade finance facility expiring April 2026	Tennant Metals	Trade Finance stockpile facility			
Lender	Facility type	Total Facility	Rate	Maturity																																		
TransAsia Private Capital Limited	Secured Senior Debt Facility plus interest	19,103	15%	31/05/2025																																		
ResCap Investments Pty Ltd	Unsecured Working Capital Loan	2,000	16%	31/05/2025																																		
Various	Equipment Finance	221	12%	12/06/2027																																		
Various	Short-term finance	4,727	12% - 24%	31/05/2025																																		
		12,527	26%	3-year trade finance facility expiring April 2026																																		
Tennant Metals	Trade Finance stockpile facility																																					

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,737)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(116)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,853)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,038
8.5 Unused finance facilities available at quarter end (item 7.5)	1,740
8.6 Total available funding (item 8.4 + item 8.5)	3,778
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.04
<i>Note: if the entity has reported positive relevant outgoings (i.e. 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:

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:

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:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 31 January 2025

Authorised by:
Eryn Kestel – Company Secretary
On behalf of the Board of Directors

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* 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 – e.g. 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. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
- presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards