29 October 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

OPERATIONAL HIGHLIGHTS

- Baseline flora and fauna surveys finalised
- Cultural survey completed with report expected this current quarter
- Biological and cultural survey reports planned to be submitted to BLM in early 2025
- Review of Toll Treatment and Heap Leach opportunities for Tintic on-going

OPERATIONS - KINGMAN PROJECT, ARIZONA, USA

Riedel Resources Limited (ASX: RIE) (**Riedel** or the **Company**) is pleased to provide shareholders with its Quarterly Activities Report for the Kingman Gold Project for the period ended 30 September 2024.

The JORC Inferred Mineral Resource Estimate for the Tintic Deposit currently comprises **494,000t @ 4g/t Au, 43.4g/t Ag, 0.8% Pb, 0.5% Zn** for 64,000 ounces Au and 689,000 ounces Ag. The mineral resource is high-grade, shallow and outcropping and amenable to open pit mining techniques.

Biological Flora and Fauna surveys

In 2023, Westland Engineering and Environmental Services (Westland) conducted a biological resources survey in the Analysis Area[1] targeting the potential presence of special-status species and designated or proposed critical habitat.

No special-status species were identified during field investigations. It was noted that the survey area contained suitable foraging, movement and/or brumation (cold season use) habitat of the Sonoran Desert Tortoise and was thus listed as "possible" occurrence. Those habitat occurrences are situated outside the perimeter of the Tintic deposit.

Cultural Survey

A cultural survey has also been completed by Westland on the Project Area. The Company anticipates the receipt of the final report before the end of the year.

Mineral Processing Options

The Company is continuing to engage with potential third parties in respect of suitable toll treatment options for Tintic. The Company is also investigating the potential for heap leach processing of the Tintic resource as a standalone processing option. Suitable samples have been identified for the purpose of conducting initial heap leach testwork and quotes for metallurgical testwork are being reviewed.

Kingman Project Background

The Kingman Project is located in north-west Arizona, USA, approximately 90 minutes' drive from downtown Las Vegas and within 5km of a major highway. The Kingman Project was mined predominantly for high-grade gold and silver from the 1880s until the early 1940s - which coincided with the outbreak of WWII.

[1] Analysis Area is defined as the Project Area plus a 150-metre buffer zone.

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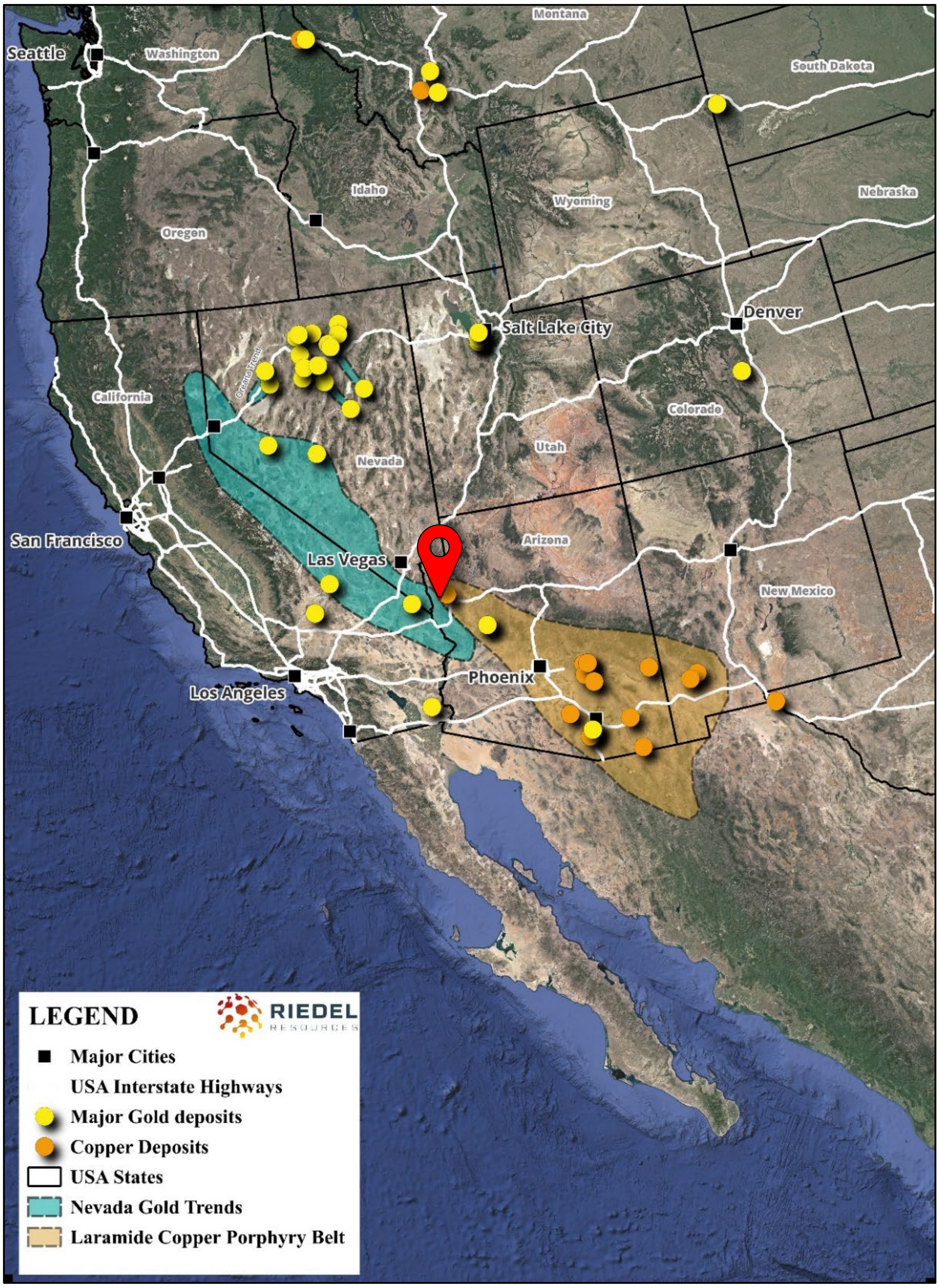

Figure 1: *Location plan of Western USA, with the Kingman Gold Project situated at the convergence of the Southwest USA Copper Porphyry Belt and the Walker Lane Nevada Gold Belt.*

Figure 2: *Kingman Project: Arizona-Magma Mine area (circa 1937 & 2022) with Tintic located just 750m to the South.*

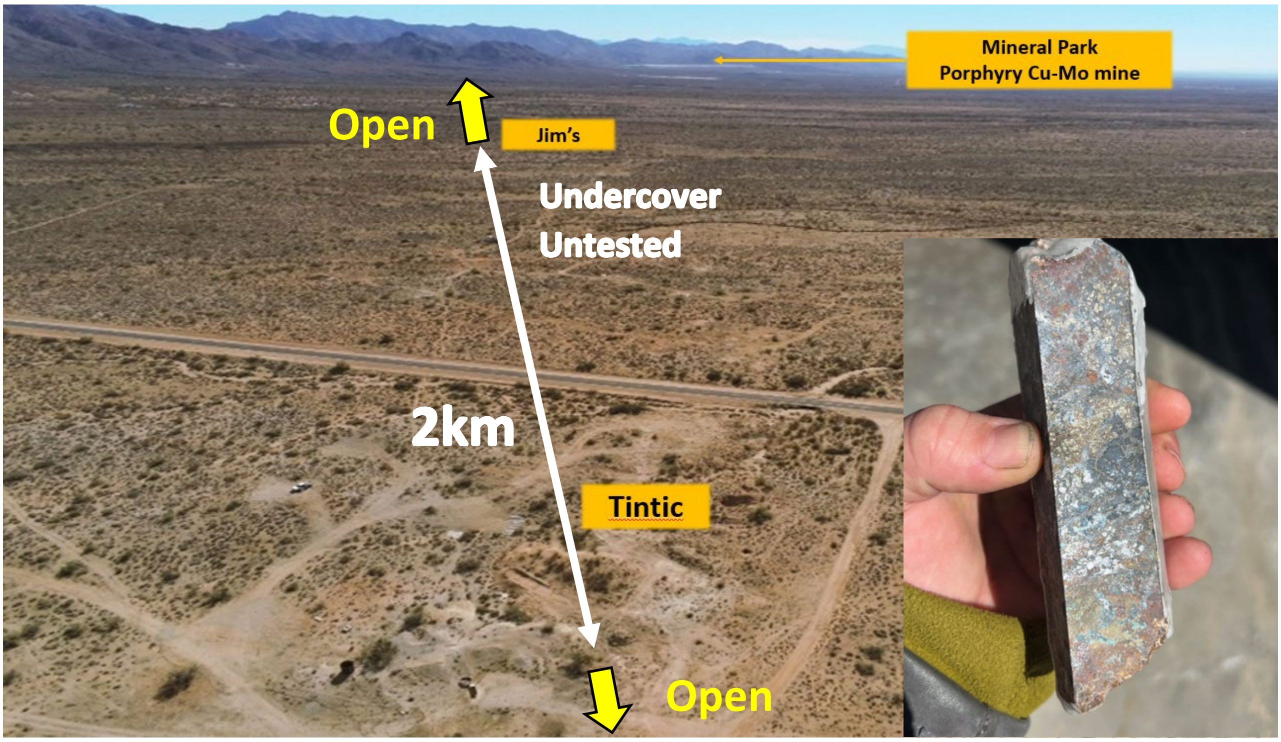

Figure 3: *Aerial view of the Tintic and Jim's prospects looking southeast towards the adjacent Mineral Park Porphyry Copper-Molybdenum Mine (Mineral Park not an asset of the Company) – not to scale. Inset: High-grade, massive sulphide vein with galena, pyrite and sphalerite mineralisation at Tintic returned 0.24m @ 130g/t Au, 732g/t Ag and 28% Pb from 21.0m (2022-KNG-013B – refer ASX announcement 1 Feb 2023).*

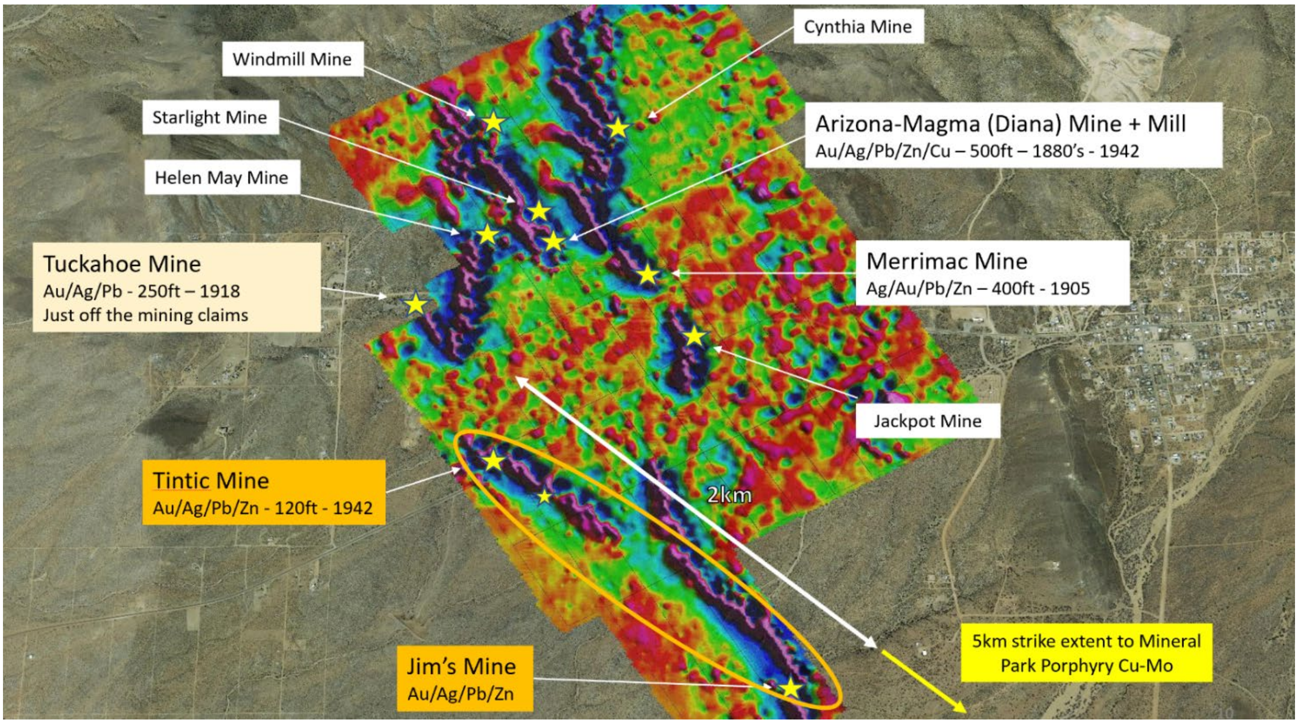

Figure 4: *Ground magnetic geophysical image across the Central group of prospects east of the town of Chloride highlighting a strong correlation observed between high-grade gold-silver mineralisation at Tintic, Jim's and Merrimac and high magnetic NW trending gabbro dykes.*

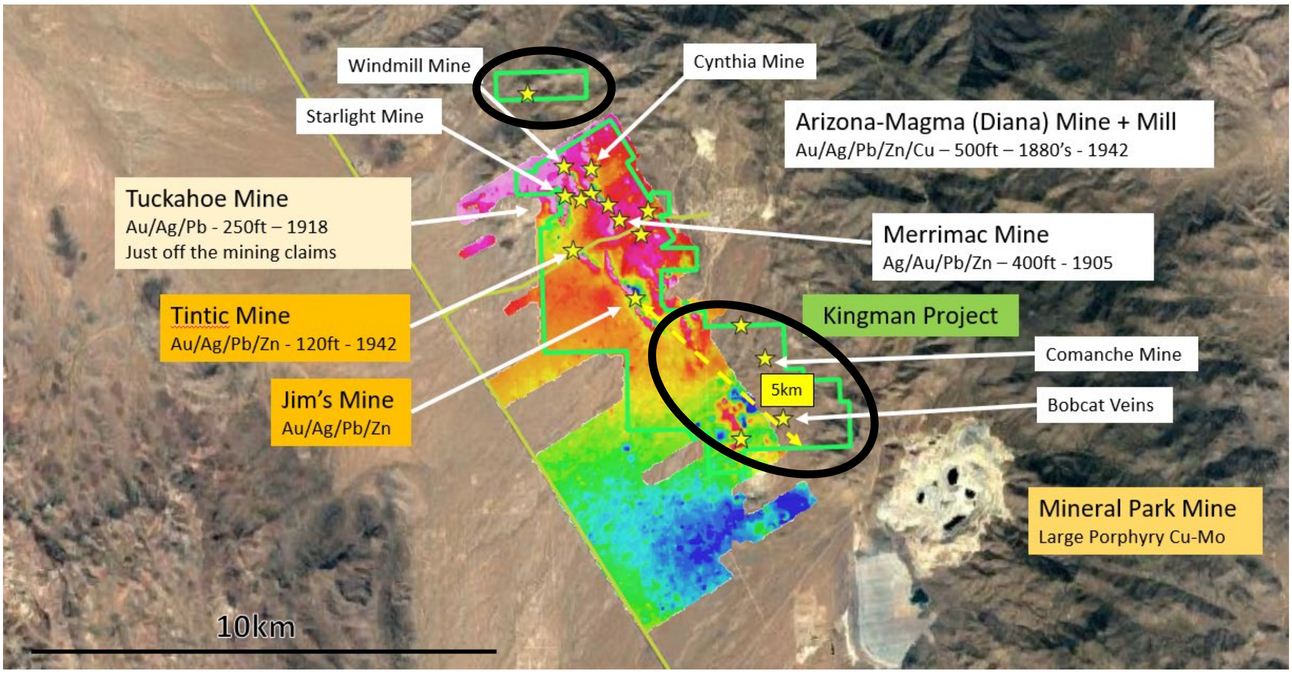

Figure 5: *Regional ground magnetic geophysical image of the Kingman Project with no ground magnetic imagery highlighted in black circles. The planned 2023 magnetic survey aims to complete the coverage across the southeast of the Claim area at the Comanche Mine and the Bobcat Veins, and also in the north of the Project.*

MARYMIA EAST GOLD & BASE METALS PROJECT, WA (RIE 11.93% DILUTING)

The Marymia East project is a joint venture with Norwest Minerals Limited (Norwest; NWM:ASX) (88.07%) and Riedel Resources Limited's wholly owned subsidiary, Audax Minerals Pty Ltd (11.93%). The project is located 200km north of Meekatharra in Western Australia and comprises two granted exploration tenements (E52/2394 and E52/2395) covering a total area of 240 square kilometres.

The project tenements are covered by Land Access Agreements with the Gingirana people and the Yugunga-Nye people.

The project is located just 10km southeast of Norwest's Bulgera Gold project and just over 50km east of the Plutonic Gold operation now owned and operated by Catalyst Metals. The Project is set within the Marymia Inlier, a discrete fault bounded Archaean gneiss granitoid-greenstone domain surrounded by volcano-sedimentary basins which formed during the Paleoproterozoic Capricorn Orogen. Tenements E52/2394 and E52/2395 encapsulate the poorly exposed and structurally complex Baumgarten Greenstone Belt (**BGB**).

During the quarter Norwest undertook mapping and rock chip sampling across the BGB where it straddles the E52/2394 and E52/2395 tenement boundary.

Norwest has planned aircore drilling to test for base metal mineralisation (copper and zinc) at two sites in the southern portion of the BGB.

The drilling program is scheduled for early 2025.

For more information, refer to Norwest Minerals Limited's ASX Announcement dated 28 October 2024 and titled "Mapping and Rock chip sampling completed at Marymia East base & precious metals project".

CORPORATE

Financial Analysis of selection items within the Appendix 5B

Appendix 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to office staff costs. There were no directors' fees paid during the quarter.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy and legal costs.
2.1(f)	Exploration & evaluation	This item represents Stage 2 exploration expenditure in relation to the Kingman Project as funded by Riedel Resources Limited, as part of the earn in agreement that it entered into with Flagstaff Minerals (USA) Inc and Flagstaff Minerals Limited (refer to ASX Announcements released 23 October 2020 and 2 May 2023). Stage 1 of the earn-in agreement was completed on 6 July 2023, and as such Riedel now owns 51% of the equity in Flagstaff Minerals (USA) Inc. Subsequent to the end of the Quarter, the Company announced that following a renegotiation of existing agreements which reduced the stage 2 expenditure condition at the Kingman Project to reflect the expenditure already incurred, the parties have agreed to increase Riedel's interest in Flagstaff Minerals (USA) to 90% (refer to ASX Announcement released 23 October 2024).
3.1	Proceeds from issues of equity securities and other contributed equity (excluding debt securities)	The Company completed a $500k convertible note raising in July 2024.
3.4	Transaction costs related to issues of equity securities or convertible debt securities	The issue costs relate to the convertible note issue completed in July 2024.
3.5	Proceeds from borrowings	This item relates to insurance premium funding taken out during the quarter.
3.6	Repayment of borrowings	This item relates to payments for insurance premium funding made during the quarter.
6.1	Aggregate amount of payments to related parties and their associates	Payments relate to rent, paid to director related entities. There were no directors' fees or other fees paid to directors or director related entities during the quarter.

Listing Rule 5.3.5 Disclosure

Payments to related parties of the entity and their associates: During the quarter $2,000 was paid to Directors and associates for superannuation and rental payments. Directors' fees totalling $46,000 were accrued but not paid during the quarter.

Consolidation of Securities

Subsequent to the end of the Quarter, the Company announced that it would seek shareholder approval at the forthcoming annual general meeting to be held on 27 November 2024 for a consolidation of its securities on a 40:1 basis (refer ASX Announcement released 25 October 2024).

This announcement was approved for release by the Board of Directors of Riedel.

-ENDS-

For further information please contact:

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About Riedel Resources Limited:

Riedel Resources Limited is an ASX-listed exploration company focused on the exploration for gold and base metals in Australia and Arizona, USA.

Further information can be found at the Company's website www.riedelresources.com.au

Compliance Statements

The information in this release that relates to Exploration Results from the Kingman Project is extracted from the Company's announcement dated:1 February 2023 and titled 'Exceptional Gold & Silver Grades from Diamond Drilling Continue at Tintic',and is available to review at www.asx.com.au/markets/company/rie.

The information in this release that relates to Mineral Resources at the Tintic Prospect at the Kingman Project is extracted from the Company's ASX announcement dated 6 December 2023 and titled 'Initial High Grade Tintic mineral Resource at Kingman Project, Arizona Provides Near Term Development Opportunity', and is available to review at www.asx.com.au/markets/company/rie.

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

Forward Looking Statements

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production output.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control. Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

TENEMENT SCHEDULE AS AT 30 SEPTEMBER 2024

Summary of Australian tenement interests

Area of Interest	Tenement ID	Tenement Holder	Nature of interest	Interest
Marymia	E52/2394	Audax Minerals Pty Ltd	Direct	49%[1]
		Norwest Minerals Limited	Direct	51%
Marymia	E52/2395	Audax Minerals Pty Ltd	Direct	49%[1]
		Norwest Minerals Limited	Direct	51%
West Yandal	M36/615	Northern Star (MKO) Pty Ltd	Royalty	0%
Porphyry	M31/157	Nexus Wallbrook Pty Ltd	Royalty	0%
Porphyry	M31/76	Northern Star (Carosue Dam) Pty Ltd	Royalty	0%
Porphyry	M31/190	Nexus Wallbrook Pty Ltd	Royalty	0%

Notes

1. Pursuant to the Marymia Farm-In Joint Venture Agreement, the Company advises that its interest in E52/2394 and E52/2395 is currently 11.93%, following satisfaction of Stage 2 expenditure requirements on the tenements.

Summary of United States tenement interests[1]

Registered holder: Flagstaff (USA) LLC
Nature of Interest: 51% [2,3]
Status: Live

Serial Number	Claim Name	Serial Number	Claim Name	Serial Number	Claim Name
AZ101516860	I AM 1	AZ101407531	I AM 25	AZ101424610	I AM 49
AZ101316818	I AM 2	AZ101424661	I AM 26	AZ101512816	I AM 50
AZ101406876	I AM 3	AZ101515632	I AM 27	AZ101425370	I AM 51
AZ101339923	I AM 4	AZ101400723	I AM 28	AZ102524119	I AM 52
AZ101316809	I AM 5	AZ101421012	I AM 29	AZ101408918	I AM 53
AZ101405302	I AM 6	AZ101516889	I AM 30	AZ101422447	I AM 54
AZ101314485	I AM 7	AZ101420643	I AM 31	AZ101420656	I AM 55
AZ101420442	I AM 8	AZ101510611	I AM 32	AZ101319350	I AM 56
AZ102522653	I AM 9	AZ101407653	I AM 33	AZ101408960	I AM 57
AZ101402896	I AM 10	AZ101425351	I AM 34	AZ101339400	I AM 58
AZ101339892	I AM 11	AZ101340090	I AM 35	AZ101511837	I AM 59
AZ101318006	I AM 12	AZ101511855	I AM 36	AZ101404635	I AM 60
AZ101339447	I AM 13	AZ101403511	I AM 37	AZ101424813	I AM 61
AZ101319368	I AM 14	AZ101404167	I AM 38	AZ101317886	I AM 62
AZ101406920	I AM 15	AZ101421649	I AM 39	AZ101340096	I AM 63
AZ101515450	I AM 16	AZ101318039	I AM 40	AZ102524173	I AM 64
AZ101339457	I AM 17	AZ101406826	I AM 41	AZ101423482	TED 65
AZ101319021	I AM 18	AZ101422639	I AM 42	AZ101310610	TED 66
AZ101424116	I AM 19	AZ102523858	I AM 43	AZ101400602	TED 67
AZ101511779	I AM 20	AZ101420580	I AM 44	AZ101339689	TED 68
AZ101401081	I AM 21	AZ101405824	I AM 45	AZ101311821	TED 69
AZ101426248	I AM 22	AZ101421439	I AM 46	AZ101423497	TED 70
AZ102523845	I AM 23	AZ101512848	I AM 47		
AZ101420709	I AM 24	AZ101407415	I AM 48		

Registered holder: Flagstaff Minerals (USA) LLC
Nature of Interest: 51%[3]
Status: Live

Serial Number	Claim Name	Serial Number	Claim Name	Serial Number	Claim Name
AZ101712973	FLG 1	AZ101552737	FLG 32	AZ101818133	FLG 101
AZ101712995	FLG 2	AZ101553780	FLG 33	AZ101818833	FLG 102
AZ101712996	FLG 3	AZ101553781	FLG 34	AZ101818834	FLG 103
AZ101712997	FLG 4	AZ101814437	FLG 53	AZ101818835	FLG 104
AZ101712998	FLG 5	AZ101815415	FLG 62	AZ101818836	FLG 105
AZ101712999	FLG 6	AZ101815416	FLG 63	AZ101818837	FLG 106
AZ101713000	FLG 7	AZ101815417	FLG 64	AZ101818838	FLG 107
AZ101713133	FLG 8	AZ101815418	FLG 65	AZ101818839	FLG 108
AZ101713134	FLG 9	AZ101815419	FLG 66	AZ101818840	FLG 109
AZ101713135	FLG 10	AZ101815420	FLG 67	AZ101712969	CHL 23
AZ101713136	FLG 11	AZ101816217	FLG 75	AZ101712970	CHL 24
AZ101713137	FLG 12	AZ101816218	FLG 76	AZ101712971	CHL 25
AZ101552718	FLG 13	AZ101816219	FLG 77	AZ101712972	CHL 26
AZ101552719	FLG 14	AZ101817035	FLG 83	AZ105279732	NCL-1
AZ101552720	FLG 15	AZ101817036	FLG 84	AZ105279733	NCL-2
AZ101552721	FLG 16	AZ101817037	FLG 85	AZ105279734	NCL-3
AZ101552722	FLG 17	AZ101817038	FLG 86	AZ105279735	NCL-4
AZ101552723	FLG 18	AZ101817039	FLG 87	AZ105279736	NCL-5
AZ101552724	FLG 19	AZ101817040	FLG 88	AZ105279737	NCL-6
AZ101552725	FLG 20	AZ101817041	FLG 89	AZ105279738	NCL-7
AZ101552726	FLG 21	AZ101817042	FLG 90	AZ105279739	NCL-8
AZ101552727	FLG 22	AZ101818123	FLG 91	AZ105279740	NCL-9
AZ101552728	FLG 23	AZ101818124	FLG 92	AZ105279741	NCL-10
AZ101552729	FLG 24	AZ101818125	FLG 93	AZ105279742	NCL-11
AZ101552730	FLG 25	AZ101818126	FLG 94	AZ105279743	NCL-12
AZ101552731	FLG 26	AZ101818127	FLG 95		
AZ101552732	FLG 27	AZ101818128	FLG 96		
AZ101552733	FLG 28	AZ101818129	FLG 97		
AZ101552734	FLG 29	AZ101818130	FLG 98		
AZ101552735	FLG 30	AZ101818131	FLG 99		
AZ101552736	FLG 31	AZ101818132	FLG 100		

Registered holder: Flagstaff Minerals (USA) LLC
Nature of Interest: 51%[3]
Status: Live

Serial Number	Claim Name	Serial Number	Claim Name	Serial Number	Claim Name
AZ106324342	FLG-237	AZ106324340	FLG-244	AZ106324351	FLG-251
AZ106324343	FLG-238	AZ106324353	FLG-245	AZ106324352	FLG-252
AZ106324337	FLG-239	AZ106324354	FLG-246	AZ106324356	FLG-253
AZ106324344	FLG-240	AZ106324355	FLG-247	AZ106324339	FLG-254
AZ106324345	FLG-241	AZ106324348	FLG-248	AZ106324357	FLG-255
AZ106324346	FLG-242	AZ106324349	FLG-249	AZ106324338	FLG-256
AZ106324347	FLG-243	AZ106324350	FLG-250		

Registered holder: Amazona Enterprises
Nature of Interest: 51%[3]
Status: Live

Serial Number	Claim Name	Serial Number	Claim Name	Serial Number	Claim Name
AZ101765913	CHL 1	AZ101765921	CHL 9	AZ101765929	CHL 17
AZ101765914	CHL 2	AZ101765922	CHL 10	AZ101766316	CHL 18
AZ101765915	CHL 3	AZ101765923	CHL 11	AZ101766317	CHL 19
AZ101765916	CHL 4	AZ101765924	CHL 12	AZ101766318	CHL 20
AZ101765917	CHL 5	AZ101765925	CHL 13	AZ101766319	CHL 21
AZ101765918	CHL 6	AZ101765926	CHL 14	AZ101766320	CHL 22
AZ101765919	CHL 7	AZ101765927	CHL 15		
AZ101765920	CHL 8	AZ101765928	CHL 16		

Notes

1. On 28 March 2023, Riedel announced that it had satisfied the A$5 million exploration expenditure requirement under the Sale and Purchase Agreement with Flagstaff Minerals Pty Ltd (**Flagstaff**) and Flagstaff Minerals (USA) Inc (**Flagstaff USA**). Following the approval by shareholders at the general meeting held on 28 June 2023, Riedel issued 100,000,000 fully paid ordinary shares to Flagstaff to earn a 51% interest in Flagstaff USA.
2. Pursuant to an agreement between Flagstaff USA and I AM Mining LLC (**I AM Mining**), I AM Mining granted Flagstaff USA the sole and exclusive right to acquire a 100% legal and beneficial interest in the Claims held by I AM Mining.
3. Pursuant to a share purchase agreement between Riedel, Flagstaff Minerals Pty Ltd (**Flagstaff**) and Flagstaff Minerals (USA), Flagstaff granted Riedel an option to acquire up to 90% interest in Flagstaff Minerals (USA).

Mining Tenements granted and disposed during the quarter

The following claims which form part of the Kingman Project were granted in September 2024.

Serial Number	Claim Name	Serial Number	Claim Name	Serial Number	Claim Name
AZ106324342	FLG-237	AZ106324340	FLG-244	AZ106324351	FLG-251
AZ106324343	FLG-238	AZ106324353	FLG-245	AZ106324352	FLG-252
AZ106324337	FLG-239	AZ106324354	FLG-246	AZ106324356	FLG-253
AZ106324344	FLG-240	AZ106324355	FLG-247	AZ106324339	FLG-254
AZ106324345	FLG-241	AZ106324348	FLG-248	AZ106324357	FLG-255
AZ106324346	FLG-242	AZ106324349	FLG-249	AZ106324338	FLG-256
AZ106324347	FLG-243	AZ106324350	FLG-250		

The following claims which formed part of the Kingman Project were not renewed as they were considered non-core to the project.

Serial Number	Claim Name	Serial Number	Claim Name	Serial Number	Claim Name
AZ101813621	FLG 45	AZ101814440	FLG 56	AZ101816213	FLG 71
AZ101814430	FLG 46	AZ101814441	FLG 57	AZ101816214	FLG 72
AZ101814431	FLG 47	AZ101814442	FLG 58	AZ101816215	FLG 73
AZ101814432	FLG 48	AZ101815412	FLG 59	AZ101816216	FLG 74
AZ101814433	FLG 49	AZ101815413	FLG 60	AZ101816220	FLG 78
AZ101814435	FLG 51	AZ101815414	FLG 61	AZ101816221	FLG 79
AZ101814436	FLG 52	AZ101815421	FLG 68	AZ101817032	FLG 80
AZ101814438	FLG 54	AZ101816211	FLG 69	AZ101817033	FLG 81
AZ101814439	FLG 55	AZ101816212	FLG 70		

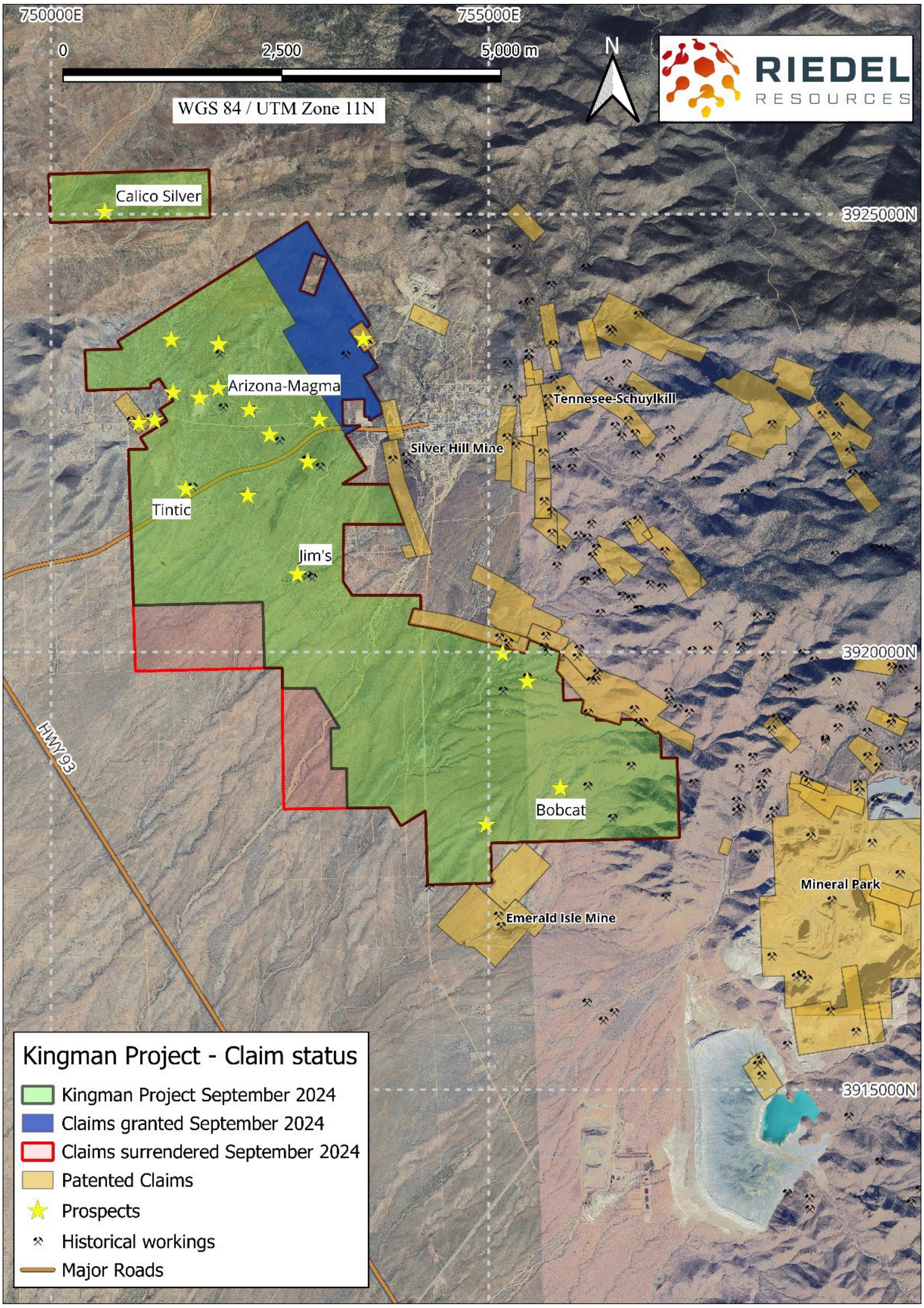

Figure 6: *Map showing tenements granted and surrendered during the September quarter*

Beneficial percentage interests in farm-in or farm-out agreements acquired during the quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements disposed of during the quarter

Nil

Appendix 5B

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

Name of entity	
Riedel Resources Limited	
ABN	**Quarter ended ("current quarter")**
91 143 042 022	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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(48)	(47)
	(e) administration and corporate costs	(65)	(65)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(113)**	**(113)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(101)	(101)
	(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	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(101)**	**(101)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	500	500
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(5)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(18)	(18)
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**	**477**	**477**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	263	263
4.1	Cash and cash equivalents at beginning of period	160	160
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(118)	(118)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(101)	(101)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	482	482

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**	**423**	**423**

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	423	160
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)**	**423**	**160**

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	2
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	500	500
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.

On 13 August 2024, the Company issued a total of 500,000 unquoted Convertible Notes. The key terms of the Convertible Notes are as follows: on the following terms.

Face value	$1.00 per Note
Noteholders	The Notes were issued to a small number of professional and sophisticated investors, unrelated to the Company.
Repayment Date:	30 June 2025 (in the case of no Conversion Event).
Conversion Conditions	Subject to the Company obtaining shareholder approval for the conversion of the Notes into fully paid ordinary shares to the Company (Shares), the Notes will automatically convert to Shares upon the following Conversion Events: (a) The Company successfully completes a future capital raising of no less than $250,000; or (b) The Company sells all, or substantially all, of its Shares by way of a takeover or scheme arrangement.
Conversion Price	The Notes will convert to Shares at a conversion price equal to the price per Share under the Conversion Event.
Repurchase	Subject to Noteholder's consent, the Company may at any time repurchase some or all of the Notes at Face Value.
Interest Rate	Simple, non-compounding interest will accrue on the Notes at a rate of 15% per annum, calculated daily from the date of issue, and is repayable: (a) on conversion, through the issue of Shares issued at the Conversion Price (subject to shareholder approval); or (b) on repayment or repurchase, through the issue of Shares at the 10 day VWAP of Shares of the Shares calculated on and from Repayment Date or the date of repurchase of the Note.
Security	The Notes are unsecured and will rank equally with all other unsecured creditors of the Company.
Unquoted	The Notes are unquoted. The Company will apply for official quotation of Shares issued upon conversion of Notes and/or accrued interest as soon as reasonably practicable after the Shares are issued.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	113
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	101
8.3	Total relevant outgoings (item 8.1 + item 8.2)	214
8.4	Cash and cash equivalents at quarter end (item 4.6)	423
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	423
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.97

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. Operating activities are adjusted to reflect available fund and working capital requirements. No further drilling activities will occur unless and until funding permits.

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: Capital raisings are considered by the Board of Directors on an ongoing basis.

Funding has occurred to support the Company's activities. This funding activity has been successful to date. The Board of Directors believes it will be possible to successfully raise additional capital as and when required, as demonstrated to date.

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: Cash and working capital commitments are monitored on an ongoing basis with additional capital raised or expenditure patterns altered to ensure ongoing operations are adequately funded.

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: 29 October 2024

Authorised by: Board of Directors
(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.