

AUSTRALIAN SILICA QUARTZ GROUP LIMITED

DECEMBER 2024 QUARTERLY REPORT



HIGHLIGHTS

KOOLYANOBING METALS PROJECT (KMP)

- Highly encouraging first pass drilling results received following a 16 hole, 1,479m RC drill program. Highlight intersections include **4m at 4.4 g/t gold from 8m** in ASQRC015 and **4m at 1.2 g/t gold from 24m** in ASQRC013 at the Golden Wishbone gold target and 8m at 0.7 g/t gold from 60m including **4m at 1.1 g/t gold from 64m** in ASQRC012 at the EMU gold target.
- 31 hole, 1,988m close spaced aircore and RC drilling programme has been completed at Golden Wishbone with assays pending.
- Compilation of aeromagnetic datasets complete with interpretation and target generation in progress.
- Planning underway for further drilling and soil sampling along with surface detecting.

HIGH GRADE AND HIGH PURITY QUARTZ PROJECTS (QLD & WA)

Quartz Hill MGSi Project

- Metallurgical testwork program on material from the Quartz Hill MGSi Project in North Queensland has been completed with positive results.
- Work continued towards a Scoping Study on the Quartz Hill MGSi Project following the December 2023 Mineral Resource Estimate of 17.3Mt at 99.04% SiO₂ reported in accordance with JORC 2012.
- ASQ is progressing Quartz Hill under an offtake MOU with Private Energy Partners Pty Ltd, a wholly owned affiliate of Quinbrook Infrastructure Partners ('Quinbrook'). ASQ received \$1m from Quinbrook to fund exploration at Quartz Hill and progress to a Scoping Study and mining lease application.

High Purity Quartz Projects

- Detailed metallurgical trials including advanced processing techniques such as hot chlorination underway aiming to demonstrate suitability of ASQ samples for Crucible Grade High Purity Quartz production as a part of the Company's ongoing Research and Development Program.

FINANCIAL

- Cash at bank at 31 December 2024 was \$1.3m. The Company has no debt and additional assets including two unencumbered rural properties in the Bindoon area of Western Australia valued at \$3.25m.

24 January 2025

ASX Code: ASQ
AUSTRALIAN SILICA QUARTZ
GROUP LTD
ABN: 72 119 699 982

DIRECTORS:
Robert Nash
Non Executive Chairman
Luke Atkins
Non Executive Director
Neil Lithgow
Non Executive Director
Pengfei Zhao
Non Executive Director

CHIEF EXECUTIVE OFFICER AND
COMPANY SECRETARY:
Sam Middlemas

Head Office:
Suite 10, 295 Rokeby Road
Subiaco WA 6008

Mail:
Suite 10, 295 Rokeby Road
Subiaco WA 6008
T: +61 8 9200 8200
F: +61 9 9200 8299
E: admin@asqg.com.au
W: www.asqg.com.au

Share Registry:
Automic Group
GPO Box 5193
Sydney NSW 2001
T: 1300 288 664 (within Australia)
T: +61 2 9698 5414 (international)
www.automicgroup.com.au



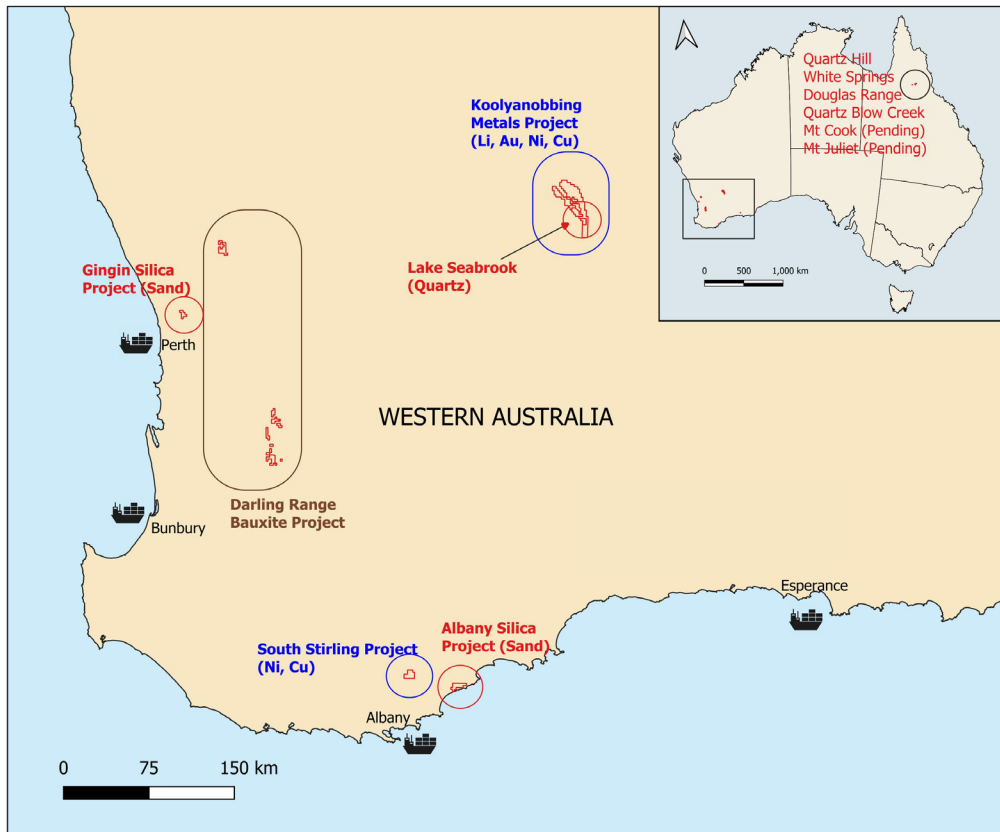


Figure 1: ASQ Project Locations

KOOLYANOBING METALS PROJECT (KMP)

The Koolyanobbing Metals Project (KMP) comprises lease areas of 408km² granted tenure and 91km² in applications overlying portions of the Koolyanobbing Shear Zone and Koolyanobbing Greenstone Belt (ASQ (2022). *ASQ Acquires Li/Au/Ni/Cu Ground. ASX Release 11 August 2022*).

ASQ considers the KMP underexplored and prospective for gold, high purity silica in hardrock quartz, nickel, lithium, and copper. Preliminary target generation has been completed, identifying numerous gold, nickel and copper targets for follow-up.

Gold Targets

Soil sampling from 2022 to 2024 has highlighted the +7km Golden Wishbone Gold Trend, an area of strong gold anomalism that includes the historic small scale gold mining recorded at the Golden Wishbone Shaft in the late 1930's with 204 ounces produced at an average grade of 18g/t and no modern exploration recorded (ASQ (2022). *Extensive Gold in Soils Anomalies Detected. ASX Release 7 December 2022*).

In the September 2024 Quarter 16 reverse circulation (RC) holes for 1,479m were drilled at the Golden Wishbone, Golden Wishbone SE, Emu and Island Gossan targets (ASQ (2024). *Encouraging Gold Results From Exploration Drilling. ASX Release 17 October 2024* and ASQ (2024). *Latest Gold Results Confirm Shallow High Grade Mineralisation at Golden Wishbone – Updated, ASX Release 1 November 2024*).

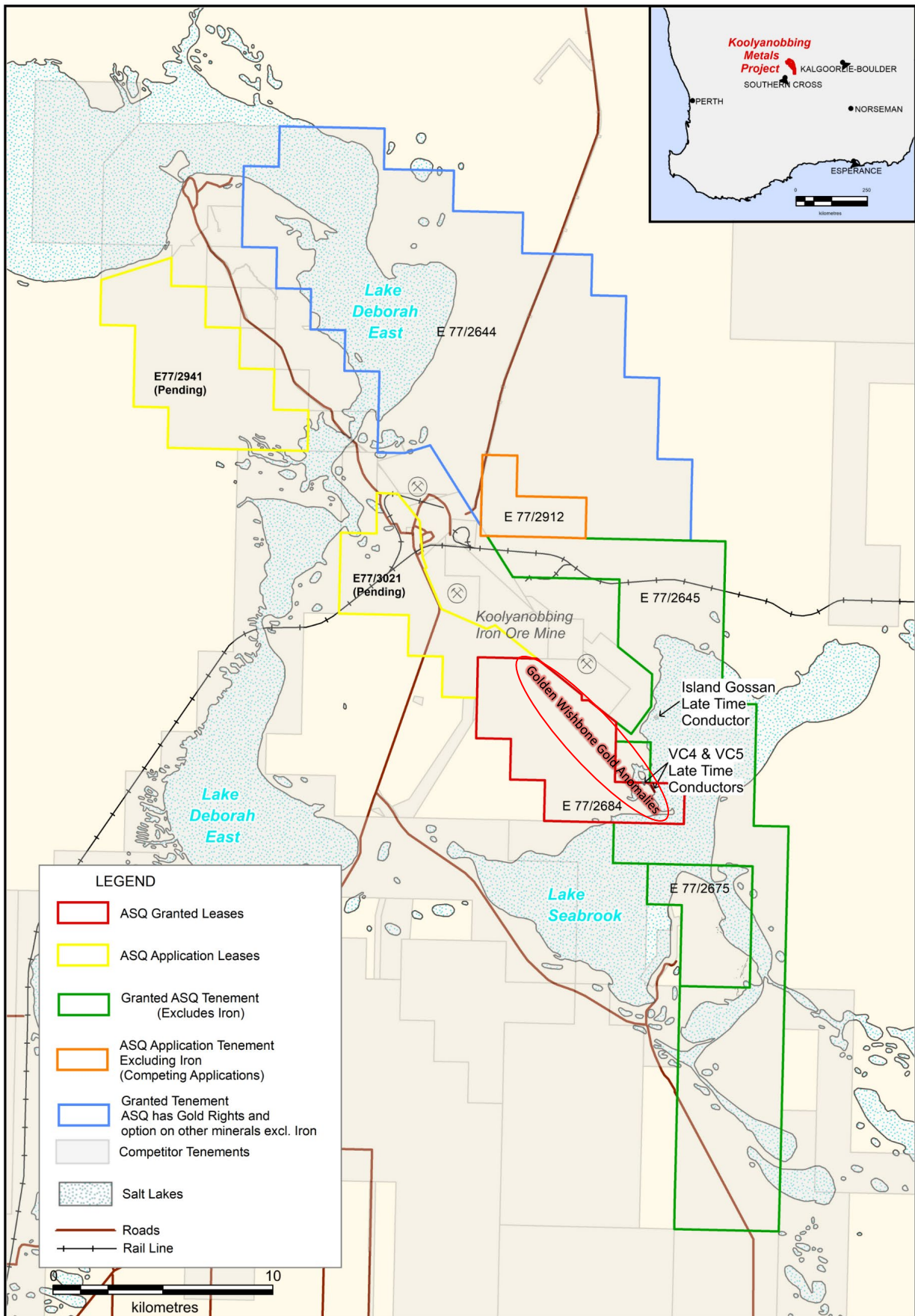


Figure 2: KMP Tenements with ASQ gold anomaly area and the Late Time FLEM Conductors

Results include:

Golden Wishbone

- **2m at 14.2 g/t gold from 11m in ASQRC015 including 1m at 27.7g/t gold from 11m.**
- 4m at 1.2 g/t gold from 24m in ASQRC013.
- 1m at 0.6 g/t gold from 59m in ASQRC016.

Emu

- **2m at 2.9 g/t gold from 63m including 1m at 3.8 g/t gold from 64m in ASQRC012**
- 3m at 0.5 g/t gold from 11m, and
- 4m at 0.2 g/t gold from 20m in ASQRC011.
- 4m at 0.3 g/t gold from 12m, and
- 4m at 0.2 g/t gold from 24m in ASQRC006.
- 4m at 0.2 g/t gold from 12m in ASQRC009.

Golden Wishbone SE

- 4m at 0.2 g/t gold from 32m in ASQRC005.

Analysis by screen fire assay has confirmed the presence of significant coarse gold at both Golden Wishbone and Emu with 60% of the 27.7 g/t gold reported in the 11-12m interval of ASQRC015 being gold coarser than 100µm.

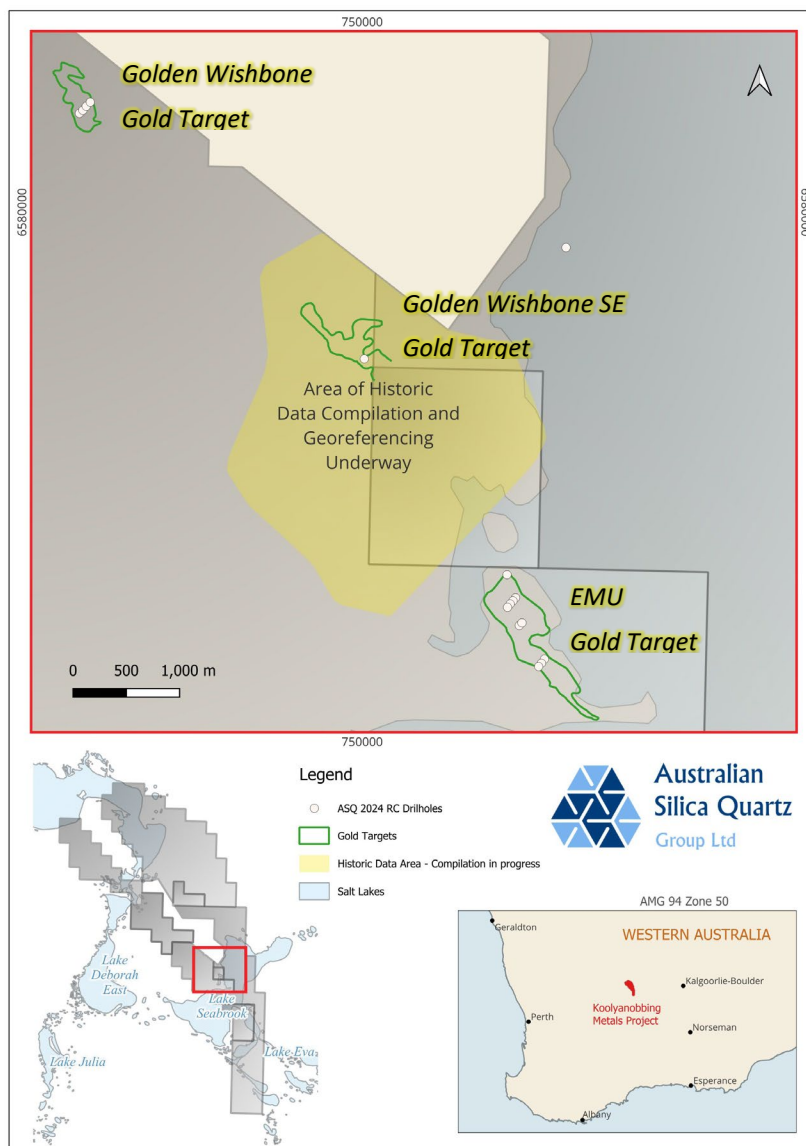


Figure 3: Koolyanobbing Metals Project September 2024 Drilling Areas

Phase II Drilling at Golden Wishbone

A second phase of drilling has been completed at Golden Wishbone with 29 aircore holes for 1,814m and 2 RC holes for 174m drilled infilling and testing extensions of the mineralisation identified by the Company's preliminary drilling (refer Figure 5 for hole locations). Results from this drilling remain pending at the time of reporting.

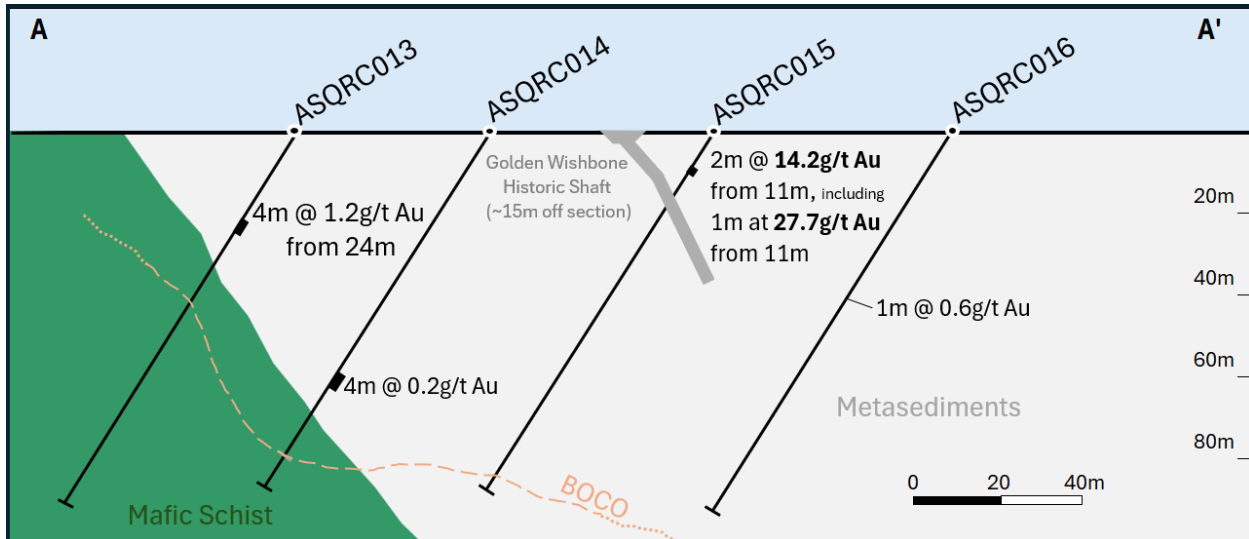


Figure 4: Cross Section of the Golden Wishbone Target with Significant Intercepts

Data compilation and georeferencing of non-digital data recently identified in the Golden Wishbone SE target area is progressing. Compilation of aeromagnetic datasets is now complete with interpretation and target generation in progress. Future planned work includes compilation and assessment of the pending aircore and RC drilling results when reported, reprocessing of recently released high resolution magnetics data to assist with identification of gold mineralisation controls followed by infill and extension drilling of reported zones of mineralisation and other target areas. Soil sampling is ongoing and surface detecting for coarse gold will be trialled.

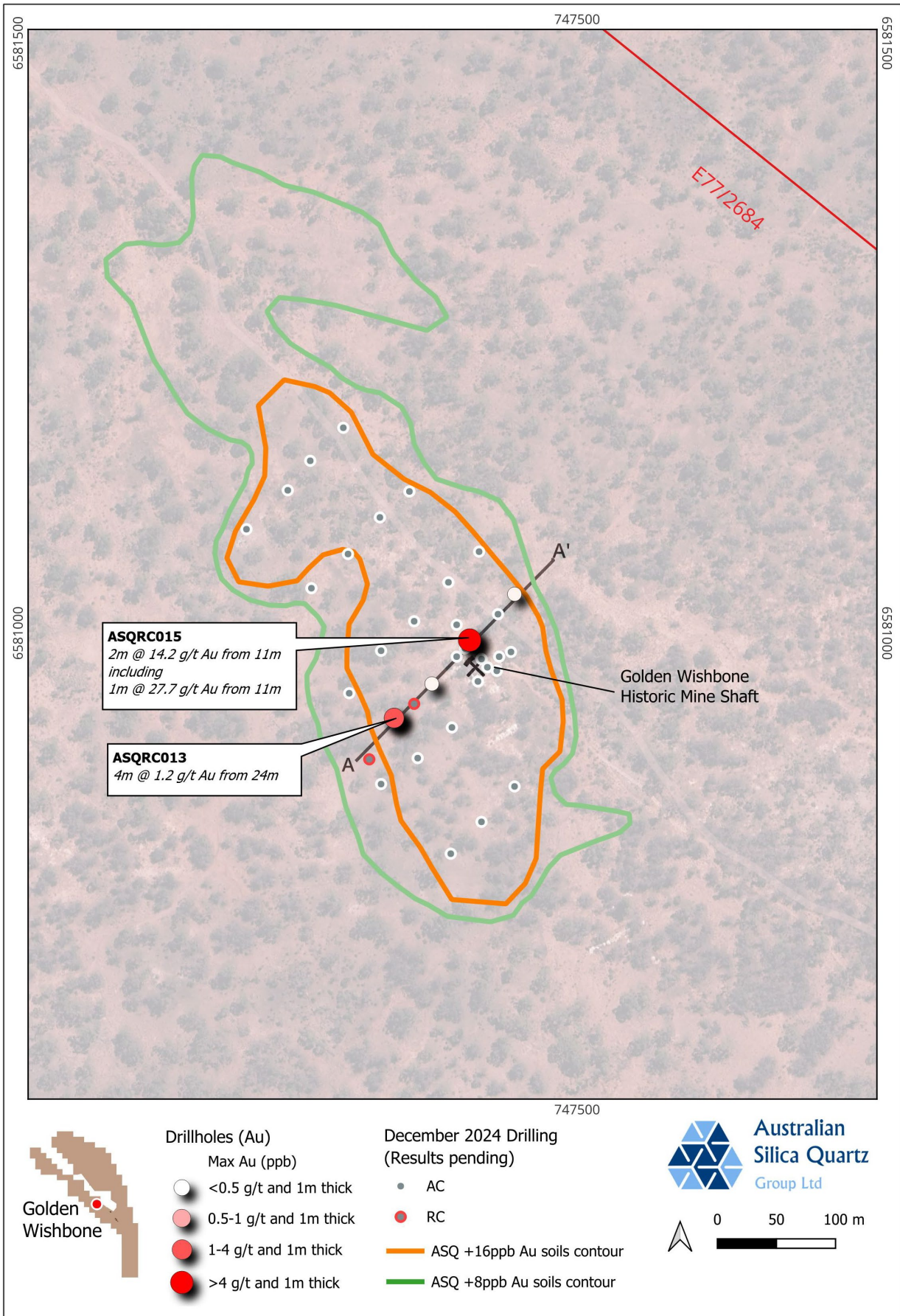


Figure 5: Soil Sampling contour lines and Drilling at Golden Wishbone Target

HIGH GRADE and HIGH PURITY SILICA – HARDROCK QUARTZ PROJECTS (QLD and WA)

The Company has one granted exploration licence in Western Australia, four granted exploration permits and two application exploration permits in Far North Queensland with known quartz occurrences having the potential to contain silica products ranging from metallurgical grade to high purity silica. These leases cover 342km² in total.

Testwork of rock chip samples from the Western Australian Lake Seabrook Project has returned grades of 99.98% SiO₂ and ASQ's Far North Queensland rock chip sampling on granted tenements has returned results up to 99.99% SiO₂ after acid washing (ASQ (2021). *Hardrock High Purity Quartz and Silica Update – Revised. ASX Release 15 December 2021*).

Quartz Hill Metallurgical Grade Quartz Project (QLD)

ASQ has entered a Memorandum of Understanding ('MOU') with Private Energy Partners Pty Ltd ('PEP'), PEP being the wholly owned affiliate of Quinbrook Infrastructure Partners.

ASQ received from PEP \$1m as contribution to the Quartz Hill exploration and development work and PEP will in return receive the offtake of up to 10Mt MGSi Quartz (Metallurgical Grade Silicon Quartz Lump feedstock) from the mine gate at 10% discount to the prevailing MGSi Quartz market price or such price that would constitute a fair market return to ASQ (whichever is the greater).

Under the terms of the MOU ASQ is to use the funds received to:

- undertake an exploration drilling programme at Quartz Hill (completed in Q3 2023);
- establish a JORC 2012 MGSi Quartz mineral resource of at least 10Mt (completed Q4 2023);
- complete a Scoping Study (in progress); and
- apply for a mining lease.

At the conclusion of the Scoping Study, PEP, at its election, may fund a Definitive Feasibility Study on the MGSi Project. PEP, at its election, may then enter into a Binding Offtake Agreement to purchase 10Mt MGSi Quartz over a period not exceeding 31 years. (ASQ (2023). *Hard Rock Silica Quartz - Queensland Projects Update. ASX Release 28 April 2023, Hard Rock Silica Quartz - Queensland Projects Clarification. ASX Release 2 May 2023, ASQ finalises exclusive rights to 10Mt Quartz Offtake. ASX Release 7 July 2023, and ASQ receives \$1 million for Quartz Hill Development. ASX Release 12 July 2023*).

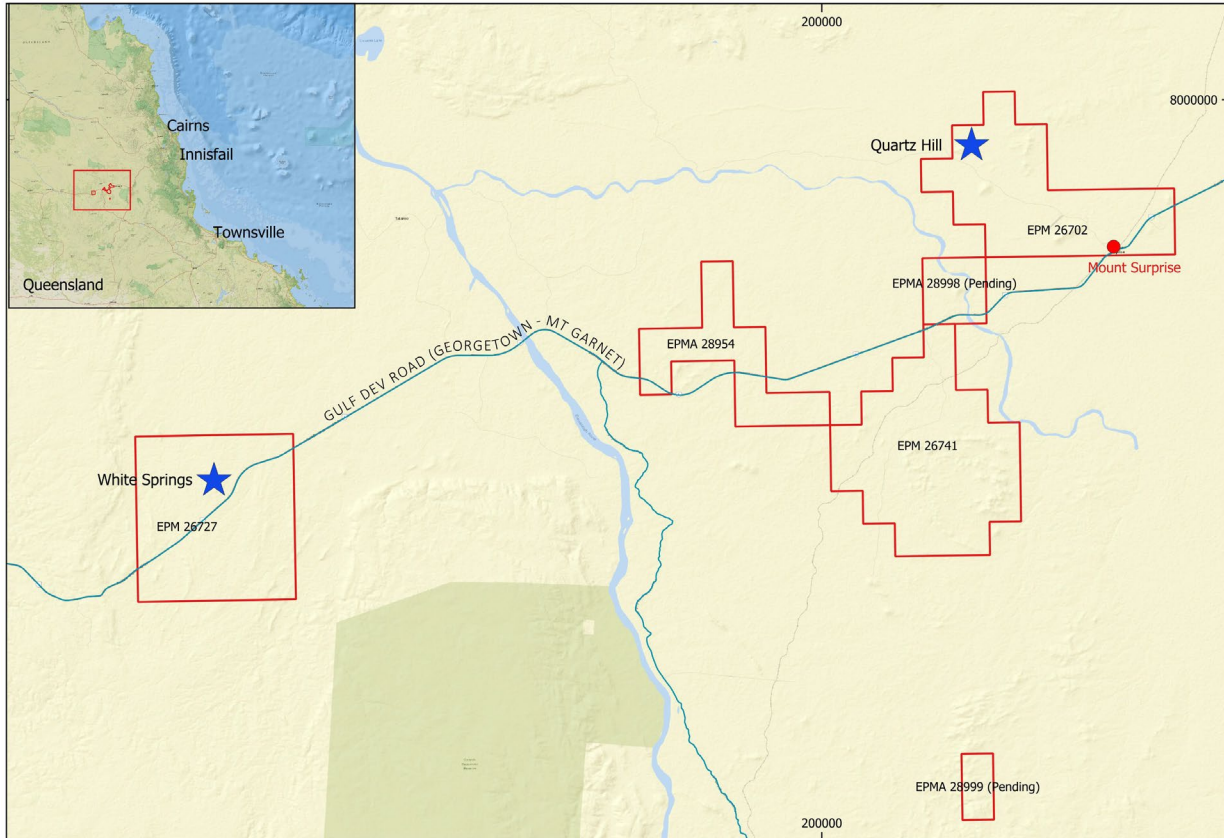


Figure 6: ASQ Queensland Hardrock Quartz Projects – Location Map

Quartz Hill Mineral Resource Estimate

ASQ have reported a JORC 2012 Mineral Resource Estimate of 17.3Mt at 99.04% SiO₂ at Quartz Hill (ASQ (2023). Maiden 17Mt JORC Resource at 99.04% SiO₂ at Quartz Hill Project. ASX release 12 December 2023).

Table 1: 2023 Quartz Hill Mineral Resource Estimate

Quartz Hill MGSi Deposit

December 2023 Mineral Resource Estimate (98% SiO₂ Cut-off)

Class	Total Mineral Resource								
	Tonnage Mt	SiO ₂ %	Al ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	MgO %	Na ₂ O %	TiO ₂ %	ΣOxides %
Indicated	7.6	99.09	0.67	0.005	0.16	0.008	0.02	0.03	0.91
Inferred	9.7	99.00	0.73	0.009	0.17	0.012	0.03	0.03	1.00
Total	17.3	99.04	0.70	0.007	0.17	0.010	0.03	0.03	0.96

Note:

All Mineral Resources figures reported in the table above represent estimates at December 2023. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

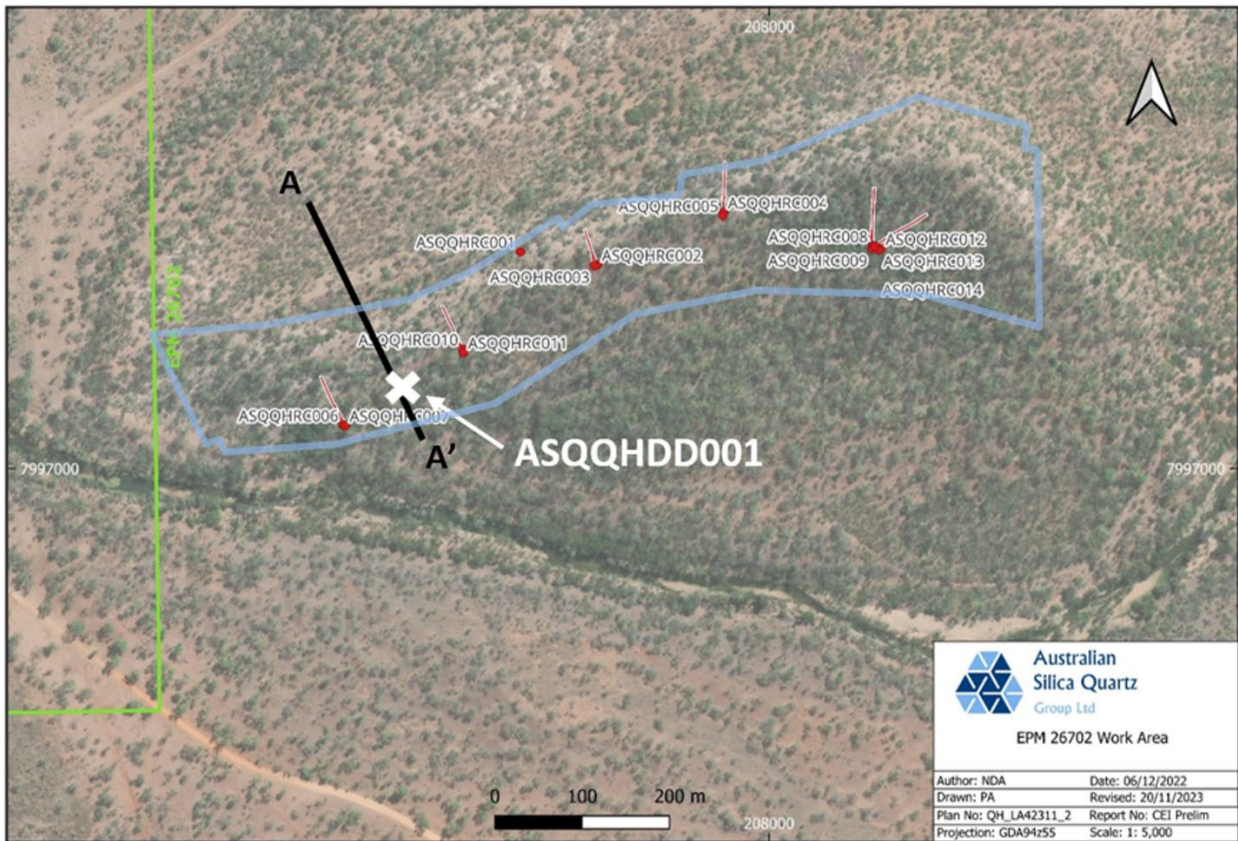


Figure 7: Quartz Hill 2023 RC Drill Holes, 2024 Diamond Drill hole and Resource Outline (pale blue)

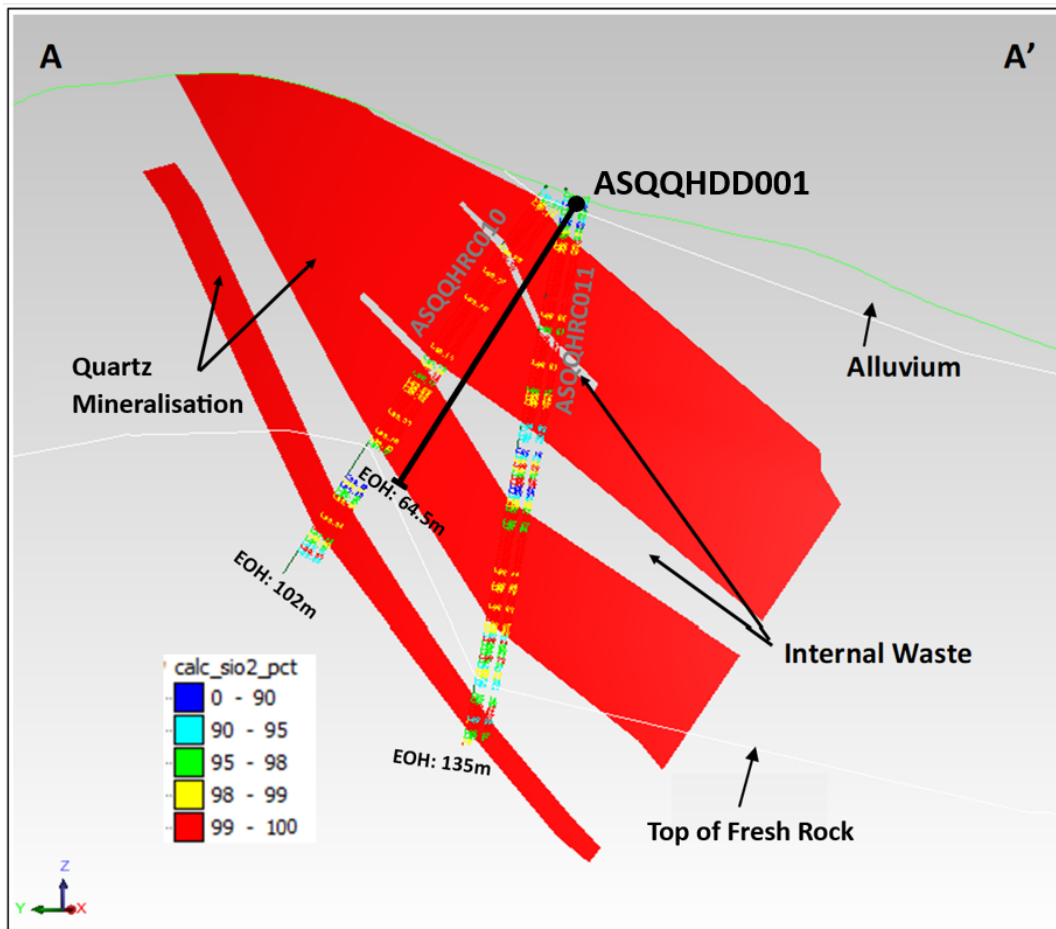


Figure 8: Cross Section of Quartz Hill Wireframes – Section 207600mE with Diamond Drill Hole ASQQHDD001

Quartz Hill Scoping Study

Work has commenced on a Scoping Study looking at supplying 300ktpa of Silicon Metal feedstock lump quartz to Quinbrook.

Quinbrook has been conditionally allocated a 200-hectare portion of the Lansdown Eco-Industrial Precinct in Townsville on which it proposes to develop and build a multibillion-dollar state-of-the-art polysilicon manufacturing facility, powered by a large-scale solar and battery storage project it plans to build on land adjacent to Lansdown.

The scoping study is being managed by ASQ with input from mining specialist consultants.

During the quarter the metallurgical testwork on diamond drill core samples from Quartz Hill was completed. After sample preparation by crushing, screening and scrubbing. Initial sensor-based sorting trials were carried out in Australia with further sorting trials and analysis completed in Germany.

The testwork results indicate that a range of quality quartz lump can be produced from Quartz Hill at varying yields. The ore sorting is particularly effective at reducing key silicon manufacturing contaminants iron and aluminium (ASQ (2024). *Quartz Hill Project - Metallurgical Testwork Outcomes. ASX Release 19 December 2024*).

Table 2: Quartz Hill Ore Sorting Testwork Program - Outcomes

	Yield*	SiO ₂	Fe ₂ O ₃	Al ₂ O ₃
Mineral Resource:				
Quartz Hill 17.3Mt Resource		99.04	0.17	0.70
Metallurgical Testwork Products:				
19-100mm Scrubbed (no sorting)	80%	99.23	0.08	0.47
19-100mm Low Grade Sorted Cut	67%	99.26	0.07	0.46
19-100mm High Grade Sorted Cut + 50-100mm Low Grade Sorted Cut	48%	99.32	0.06	0.42
+19-100mm Medium Grade Sorted Cut	43%	99.32	0.06	0.42
19-100mm High Grade, + 50-100mm Medium Grade Sorted Cut	32%	99.38	0.06	0.38
+19-100mm High Grade Sorted Cut	18%	99.40	0.05	0.37

*Yield is the calculated deportment of the full sample prior to any processing

These results will inform scoping study inputs.

Application for a mining lease covering the Quartz Hill Project area is expected to be lodged upon favourable outcome of the completed Scoping Study.

Queensland High Purity Quartz Projects

Rock chip samples taken by the Company across its High Purity Quartz (HPQ) focused leases have returned silica assays to 99.99% SiO₂ after acid washing demonstrating potential for high purity silica products (ASQ (2021). *Hardrock High Purity Quartz and Silica Update – Revised. ASX Release 15 December 2021*).

ASQ is currently working with a research laboratory specialising in high purity quartz. Detailed metallurgical trials underway using the ASQ flowsheet developed as a part of the Company's ongoing Research and Development Program. The work being completed includes advanced processing techniques not previously employed by the Company such as hot chlorination. The aim of this work is to demonstrate the suitability of quartz sampled from ASQ tenements is suitable for Crucible Grade High Purity Quartz production.

SILICA SAND PROJECTS – GINGIN & ALBANY

The Gingin Silica Sand Project consists of one application exploration licence located 20km north of Perth, the Albany Silica Sand Project consists of one granted exploration licence 80 km east of the Port of Albany.

Albany White Hill Silica Sand Project

The Company has completed a Mineral Resource Estimate on a property 70km east of Albany totalling 11.6 Mt with >99.9% SiO₂ and <50 ppm Fe₂O₃ and extends over a strike length of 1,650m and has a maximum width of 1,565m (ASQ (2021). Maiden High Grade, Low Iron, Silica Sand Resource. ASX Release 28 January 2021).

Metallurgical testwork results indicate the silica sand is readily processed by conventional washing and gravity separation to produce a very high-grade silica sand product that has potential for industries such as general and specialty glass making including solar panel cover glass and optical glass (ASQ (2021). Maiden High Grade, Low Iron, Silica Sand Resource. ASX Release 28 January 2021).

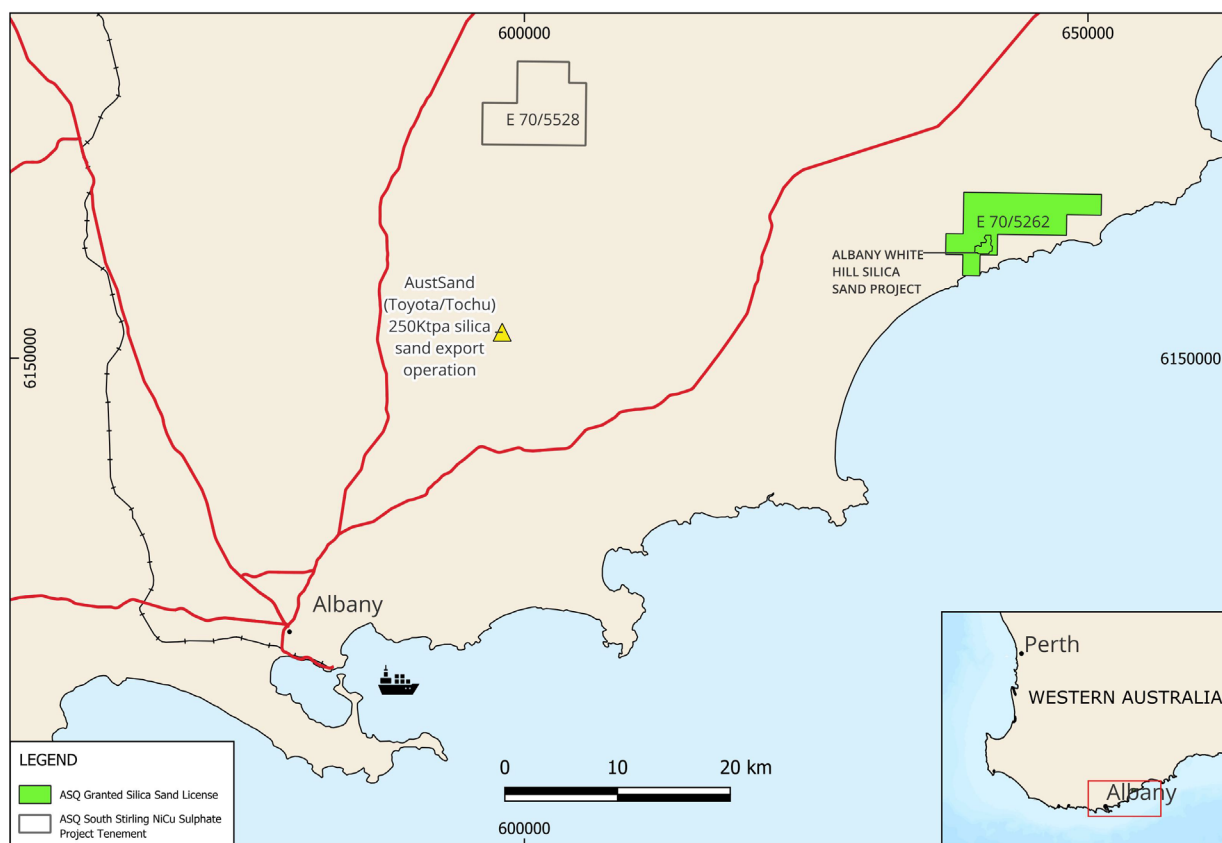


Figure 9: Location of the Albany White Hill Silica Sand Project on E70/5262 east of Albany. ASQ South Stirling Ni-Cu Sulphide tenement shown for context. Other holder tenements not shown.

Table 3: Albany White Sand Hill Silica Sand Deposit January 2021 Inferred Mineral Resource Estimate

Size Fract	Tonnes Mt	Yield (%)	Fe ₂ O ₃ ppm	Al ₂ O ₃ ppm	TiO ₂ ppm	CaO ppm	K ₂ O ppm	Na ₂ O ppm	MgO ppm	ΣOx. %	SiO ₂ +LOI %
Fine	8.2	70.6	46	145	410	12	16	19	10	0.07	99.93
Coarse	3.4	29.1	43	137	668	6	12	19	3	0.09	99.91

A Scoping Study looking at the suitability of the deposit for development into a 0.5 – 1.0 Mtpa export operation is progressing. Preliminary assessment of metallurgy and process plant design, environmental assessment, water supply, the sand market and port access has given the Company confidence that these aspects of the project are achievable within the expected economic and regulatory constraints.

The transport of the sand 15-20km from the deposit to the South Coast Highway for road haulage into the Albany Port is the subject of ongoing further investigation. No other exploration was carried out on the Albany White Hill Sand Project during the quarter.

SOUTH STIRLING NICKEL COPPER PROJECT – ALBANY FRASER BELT, WESTERN AUSTRALIA

The Company considers the South Stirling project area has the potential for Nickel-Copper magmatic sulphide mineralisation associated with mafic-ultramafic intrusions emplaced into granulite facies country rocks.

In 2022 ASQ twinned an anomalous historic drillhole completed by Iluka Resources Limited (“Iluka”) by way of a single vertical aircore hole SS001 (Figure 6). The Iluka hole (W00324) returned an end of hole assay of 1.5m at 0.79% Ni, 934 ppm Cu from 28.5m. Iluka recorded the rock type as saprolite suggesting fresh basement rocks had not been reached. ASQ’s SS001 was terminated at 52m due to difficult drilling conditions prior to intersecting fresh basement rock.

The encouraging assay results from SS001 include intersections; 12m from 26m @ 0.70% Ni and 0.06% Cu, within 21m from 21m @ 0.59% Ni and 0.05% Cu with maximum recorded values of 9,237ppm (0.92%) Ni from 28-30m and 1,007ppm Cu from 38-42m consistent with the previously reported Iluka result. (ASQ (2022) *South Stirling Ni/Cu Project – Positive Drilling Results. ASX Release 11 June 2022*).

ASQ’s drilling was limited to the road reserve due to land access restrictions where it was possible to twin the anomalous Iluka hole. ASQ will continue efforts to establish neighbouring land access in order to further assess this anomaly. No exploration work was carried out on the South Stirling Project during the quarter.

BAUXITE EXPLORATION ACTIVITIES UNDERTAKEN UNDER THE JOINT VENTURE WITH HD MINING

In 2010 the Company entered into a JV with HD Mining & Investment Pty Ltd (HD Mining) a wholly-owned subsidiary of the Shandong Bureau No1 Institute for Prospecting of Geology & Minerals (Shandong) to explore for bauxite. The JV provides for HD Mining to fund 100% of exploration and feasibility costs for HD Mining to earn:

- (a) a 40% interest in any defined area of exploration on the making a binding commitment by HD Mining to undertake a detailed feasibility study for the commercial mining of the defined area; and
- (b) a further 20% interest in a defined area upon completion of the feasibility study and the making by the JV committee of a decision to commence mining.

The current JV bauxite resource inventory stands at 71.3Mt of Inferred Mineral Resource (refer full detail in the 23 April 2018 Announcement – *48% increase in Bauxite Resource at Ceres Deposit in Darling Range, WA*).

ASQ and HD Mining continue to evaluate the potential for economic development of the Dionysus and the combined Ceres/Athena resource areas (Athena: 36.2Mt, 32.8% available alumina, 2.8% reactive silica, see ASX announcement 15/07/14, Dionysus: 20.3Mt, 32.6% available alumina, 3.4% reactive silica, see ASX announcement 24/03/14, Ceres 21.9Mt, 31.4% available alumina, 3.2% reactive silica (ASQ (2020). *48% increase in Bauxite Resource at Ceres Deposit in Darling Range, WA. ASX Release 23 April 2018*).

No exploration work was carried out on the bauxite projects during the quarter.

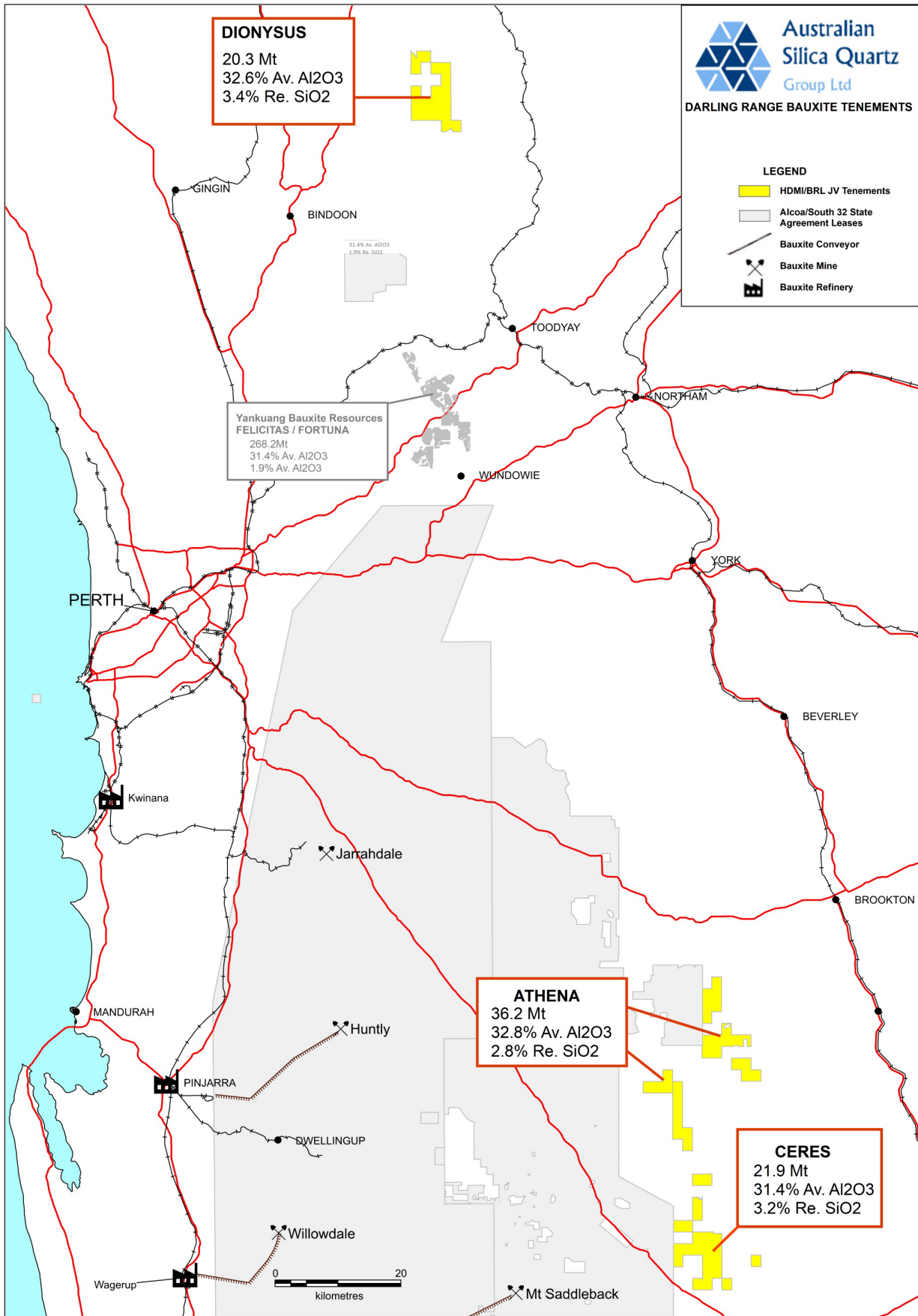


Figure 10: ASQ/HD JV Mining Darling Range bauxite tenement holding and resource locations

JULIMAR ASQ/DEVEX JOINT VENTURE - NICKEL COPPER PGE'S

DevEx Resources Limited ("DevEx", ASX: DEV) has withdrawn from the joint venture with ASQ (ASQ (2020). ASQ Reaches Agreement for Exploration Funding of its Tenement in Julimar Region, WA. ASX Release 1 June 2020).

No exploration work was carried out on the Julimar Project during the quarter.

CORPORATE

Summary of Expenditures for the Quarter

During the Quarter the Company incurred a total net expenditure from operating activities of \$407k. This was made up of \$286k expended on exploration and evaluation activities, \$288k on administrative and corporate costs, offset by receipts from customers and creditors of \$151k, and interest receipts of \$16k.

Included in the costs were payments made to Directors of the entity and their associates. These payments were Directors Salaries and Superannuation payments of \$63k, Consulting fees of \$111k, and rental of the Company office of \$13k for the Quarter. All payments were made on an arms length basis.

Further details on Quarterly expenditures are included in the Appendix 5B – Quarterly Cashflow Report attached to this Quarterly Report.

Cash Position and Shareholder Information

Australian Silica Quartz Group held significant cash reserves and no debt. At 31 December 2024, the Company held \$1.3 million in cash. It also holds two unencumbered rural properties in the Bindoon area of Western Australia independently valued in August 2024 at \$3.5m.

At 31 December 2024, the Company had 1,129 shareholders and 281,860,377 fully paid ordinary shares on issue with the top 20 shareholders holding 64% of the total issued capital. There were no movements in Share Capital during the quarter.

At 31 December 2024 the Company has 17,333,335 Performance Rights and 1,500,000 Performance Shares on issue. During the quarter 8,666,666 Performance Rights lapsed after failing to achieve the performance hurdles.

Future Operations

The Board will continue to focus its priorities on its Silica Projects and the Koolyanobbing Metals Project, and seek to enhance the value of these through exploration and development activities.

The Board will continue to manage the Company in the best manner in which to maximise returns to shareholders.



Sam Middlemas, CEO, Australian Silica Quartz Group Ltd

24 January 2025

Competent persons statement

The information in this document that relates to exploration results and mineral resources is based on data collected under the supervision of Mr Nick Algie, in his capacity as Exploration Manager for Australian Silica Quartz Group Limited. Mr Algie is a registered member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience that is relevant to the type of deposit and style of mineralisation under consideration to qualify as a competent person under the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Algie consents to the inclusion of the data in the form and context in which it appears.

SCHEDULE OF MINING TENEMENTS HELD AS AT 31 December 2024 (all 100% owned)

Tenement	Location/ Tenement Name	Status
E70/3405 (a)	Victoria Plains – Darling Range	Granted
E70/3179 (a)	Congelin – Darling Range	Granted
E70/3180 (a)	Dattening – Darling Range	Granted
E70/3890 (a)	Wandering – Darling Range	Granted
E70/5262	Cheyne	Granted
E70/5528	South Stirling	Granted
E77/2400	Kooly Far South	Granted
E77/2684	Lake Seabrook	Granted
E77/2645 (b)	Yilgarn - Lake Seabrook	Granted
E77/2675 (b)	Yilgarn	Granted
EPM 26702	Mt Eliza	Granted
EPM 26727	Pandanus Creek	Granted
EPM 26741	Douglas Range	Granted
EPM 28954	Quartz Blow Creek	Granted
E70/5144	Warbrook	Application
E77/2941	Lake Deborah	Application
E77/3021	Lake Deborah South	Application
EPM 28998	Mount Cook	Application
EPM 28999	Mount Juliet	Application

- A) These tenements form the HD Mining & Investments Joint Venture. Under the terms of the Joint Venture, HD Mining is required to fund 100% of all exploration and feasibility costs to earn up to 60% of the bauxite rights. HD Mining is currently working towards obtaining a 40% interest in the bauxite rights on the tenements. This will be triggered if HD Mining enters into a binding commitment to undertake a feasibility study on the tenements. Should HD Mining and ASQ make a decision to mine, HD Mining will earn an additional 20% interest in bauxite rights. ASQ maintains 100% interest in other. At the date of this report ASQ still has 100% interest in bauxite on these tenements.
- B) ASQ holds all mineral rights excluding iron.

SCHEDULE OF INTERESTS IN MINING TENEMENTS HELD AS AT 31 December 2024 (non 100% owned) KOOLYANOBING METALS PROJECT ACQUISITION TENEMENTS AND RIGHTS

Tenement	Location	Current Holder	Rights Held by ASQ
E77/2644	Yilgarn - Lake Deborah East	Netley	Gold + Option on all other minerals excluding iron

Appendix 5B

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

Name of entity

Australian Silica Quartz Group Ltd

ABN

72 119 699 982

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	151	152
1.2 Payments for		
(a) exploration & evaluation	(286)	(707)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(288)	(580)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	36
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives (R&D Tax Incentive)	-	-
1.8 Other (Receipt of fee from Private Energy Partners Pty Ltd as announced on 12 July 2023)	-	-
1.9 Net cash from / (used in) operating activities	(407)	(1,099)
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	-	-
(e) investments	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(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 (last quarter reclassified to operating cash)	-	-
2.6	Net cash from / (used in) investing activities	-	-
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	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,706	2,398
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(407)	(1,099)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,299	1,299

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	479	436
5.2	Call deposits	820	1,270
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)	1,299	1,706

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	187						
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-						
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Item 6 includes amounts paid to directors as follows:</p> <table> <tr> <td>Salary & Super</td> <td>62.9k</td> </tr> <tr> <td>Consulting fee</td> <td>110.6k</td> </tr> <tr> <td>Rent of premises paid to associates</td> <td>13.2k</td> </tr> </table>			Salary & Super	62.9k	Consulting fee	110.6k	Rent of premises paid to associates	13.2k
Salary & Super	62.9k							
Consulting fee	110.6k							
Rent of premises paid to associates	13.2k							

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(407)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(407)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,299
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,299
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.2
<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: N/A	
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: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?


Answer: N/A

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

Compliance statement

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

Date: 24 January 2025

Authorised by: 
By the Board

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.