

Quarterly Activities Report

For Quarter Ending 31 December 2024

HIGHLIGHTS

Brazil – Lithium Projects

- Ultra-high grade spodumene confirmed at the Isabella Lithium Project, with final assays from initial sampling program returning results of up to **6.8% Li₂O**¹, with other notable rock chip assay results including^{1 2} (refer Figure 3):
 - **PIZ009: 6.7% Li₂O**
 - **IZAPEC006: 5.62% Li₂O**
 - **PIZ044: 3.1% Li₂O**
 - **PZA044: 2.9% Li₂O**
 - **PIZ045: 2.6% Li₂O**
- Assays confirm the **Isabella Lithium Project contains spodumene-lithium mineralisation and widespread anomalies** across regional-scale pegmatite trends.
- **Three (3) distinct mineralised corridors have been identified**, with individual trends extending over 1 km each while regional interpretation indicates potential extensions of up to 3 km when extrapolated at both ends.
- Perpetual has also obtained an Environmental Exemption from the Minas Gerais Environmental Agency (SEMAD) for the Isabella Project, receiving **approval to conduct drilling activities in the maiden program planned for 1H FY2025**.
- The Isabella Lithium Project is located adjacent to two confirmed spodumene projects;
 - **0.5 km from Atlas Lithium's flagship Das Neves Project** where an intersection of 1.47% Li₂O over 95.2 meters was reported.
 - **<3km from the Sigma Lithium's Sao Jose Project** which is an advanced spodumene exploration project.

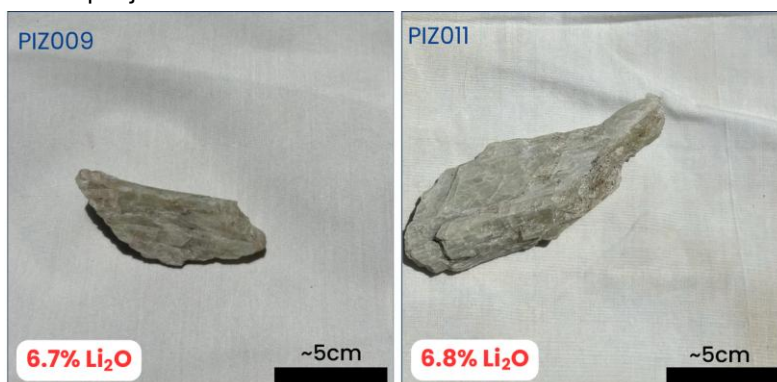


Figure 1: Ultra-high grade spodumene samples at Isabella Project¹.

¹ Refer to ASX announcement dated 18th December 2024.

² Refer to ASX announcement dated 1st October 2024

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Brazil – Raptor Rare Earth Project

- Perpetual's Raptor REE Project located in the globally recognised Caldeira Alkaline Complex, also in Minas Gerais, Brazil, commenced its maiden metallurgical test work program. Objectives of Initial Metallurgical testing are to:
 - Confirm the Raptor Project as an *Ionic Absorption Clay* (IAC) discovery,
 - Validate initial recovery factors,
 - Assess metallurgical characteristics for further project advancement.
- ANSTO Commissioned for Maiden Test Work.
 - Australia's Nuclear Science and Technology Organisation (ANSTO), with over 30 years of rare earth processing expertise, has supported prominent ionic clay REE deposits, including those near Raptor, such as Meteoric Resources and Viridis Mining & Minerals. ANSTO's involvement underscores confidence in advancing Raptor's potential as a significant REE project.
- Drill results to date have shown that high grade REE mineralisation is evident across all three (3) Raptor Project area³ (Pina Colada, Portao Verde and Pinheirinho prospects), where grades compare favourably to Meteoric Resources (ASX:MEI) nearby, which contains a JORC Mineral Resource Estimate of **545 million tonnes @ 2,561ppm⁴**.
- Positive metallurgical testing at the Raptor REE Project would underpin a credible path to a Maiden Mineral Resource Estimate in 2025.

Brazil – Other Projects

- Reconnaissance exploration within the Itinga project area continued, with previous exploration efforts confirming high grade tin mineralisation within multiple coarse Cassiterite (tin oxide) bearing pegmatites with strike extent up to 750m and up to 200m wide.
- **Peak assay results of 7.4% Sn** (74,000ppm Sn with 2,859ppm Tantalum) with further strong supporting results.
- Tin has a well-established association with several prolific lithium bearing pegmatites and was a key associated mineral at each of the Greenbushes, Pilgangoora, Wogdina and Tabbatabba lithium projects.

Corporate

- MOU signed with Government of Minas Gerais and Invest Minas to advance Perpetual's Brazilian projects
 - Perpetual Resources signed a non-binding Memorandum of Understanding (MOU) with the State Economic Development Department and Invest Minas, at a signing ceremony in Sydney in October.
 - The MOU will assist with the advancement of Perpetual's multiple exploration and development projects, all of which are based in Minas Gerais, Brazil.

³ Please refer to ASX Announcement dated 13th September 2024.

⁴ For additional information, please refer to Meteoric Resources (ASX:MEI) ASX Announcement dated 14th May 2024, titled "150% Increase in Soberbo Mining Licence Mineral Resource".

- Perpetual sees the signing of this MOU with Invest Minas as a strong enabler of its efforts to develop its multiple lithium, rare earth and other projects and looks forward to collaborating with Invest Minas in the future.
- Completion of capital raising to fund Brazilian project advancement
 - Perpetual completed a capital raising to institutional, professional and sophisticated investors and Directors of the Company which raised \$1.0 million (before costs) through a placement at 1.4c per share.
 - Perpetual also received the settlement of an additional \$170k, representing tranche 2 of a prior placement⁵ at 0.9c per share.
- Further advancement of a potential high quality acquisition opportunity
 - Perpetual also progressed discussions regarding the potential acquisition of an advanced exploration project, which, if completed, would represent a logical extension to existing Brazil activities.
 - Further updates to be provided should the opportunity advance to a more definitive stage.

Perpetual Resources Limited (“**Perpetual**” or “**the Company**”) (ASX: **PEC**) completed another active quarter of exploration and analysis at its various advanced exploration projects, all located in Minas Gerais, Brazil. Key milestones during the quarter were the multiple ultra-high grade spodumene assay results from the recent reconnaissance program at the Isabella Lithium Project, which underpin a planned maiden drilling program in 1HCY25.

Brazil Project Activities

Isabella Lithium Project

During the quarter, Perpetual completed its initial reconnaissance exploration campaign with the receipt of all assay results at the Isabella Lithium Project in Brazil’s Lithium Valley, confirming that Isabella now hosts an initial three lithium mineralised trends and **marking the project as a clear new high grade spodumene discovery.**

The program targeted spodumene-bearing artisanal workings within the broader license area, identifying scalable LCT (Lithium-Caesium-Tantalum) and SRP (Spodumene-Rich-Pegmatites) pegmatite drill targets. These results highlight Isabella’s strong project potential, located near other major advanced stage spodumene development projects.

⁵ Refer to ASX Announcement dated 26th August 2024

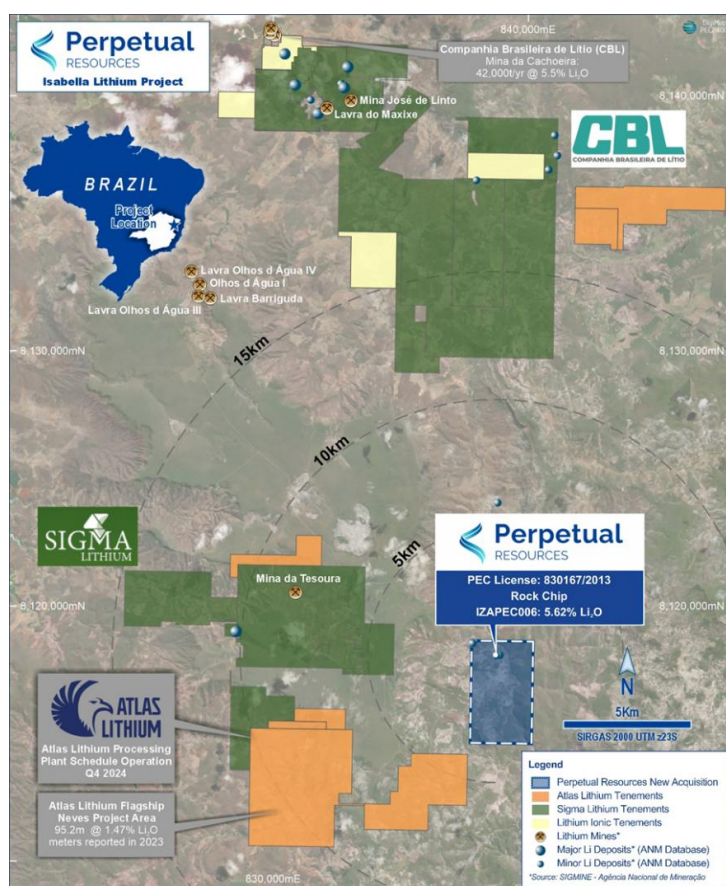


Figure 2 – Regional map of Isabella Project area adjacent to Atlas Lithium and Sigma^{6,7,8}.

Significant Results from assay batch reported 18 December 2024¹.

Sample ID	Easting	Northing	Li (ppm)	Li ₂ O (%)
PIZ011	199105	8118631	31,120	6.8%
PIZ009	199105	8118631	31,660	6.7%
PIZ069	199105	8118631	5,850	1.26%
PIZ087	199257	8118627	4,090	0.88%
PIZ077	200510	8117508	1,590	0.34%

Table 1: Significant assay results at Isbella Project. Coordinates presented in SIRGUS 2000 24S^{9, 10, 11}

⁶ Refer to CBL's website as of 22nd March 2024: <https://www.cblitio.com.br/en/mining>

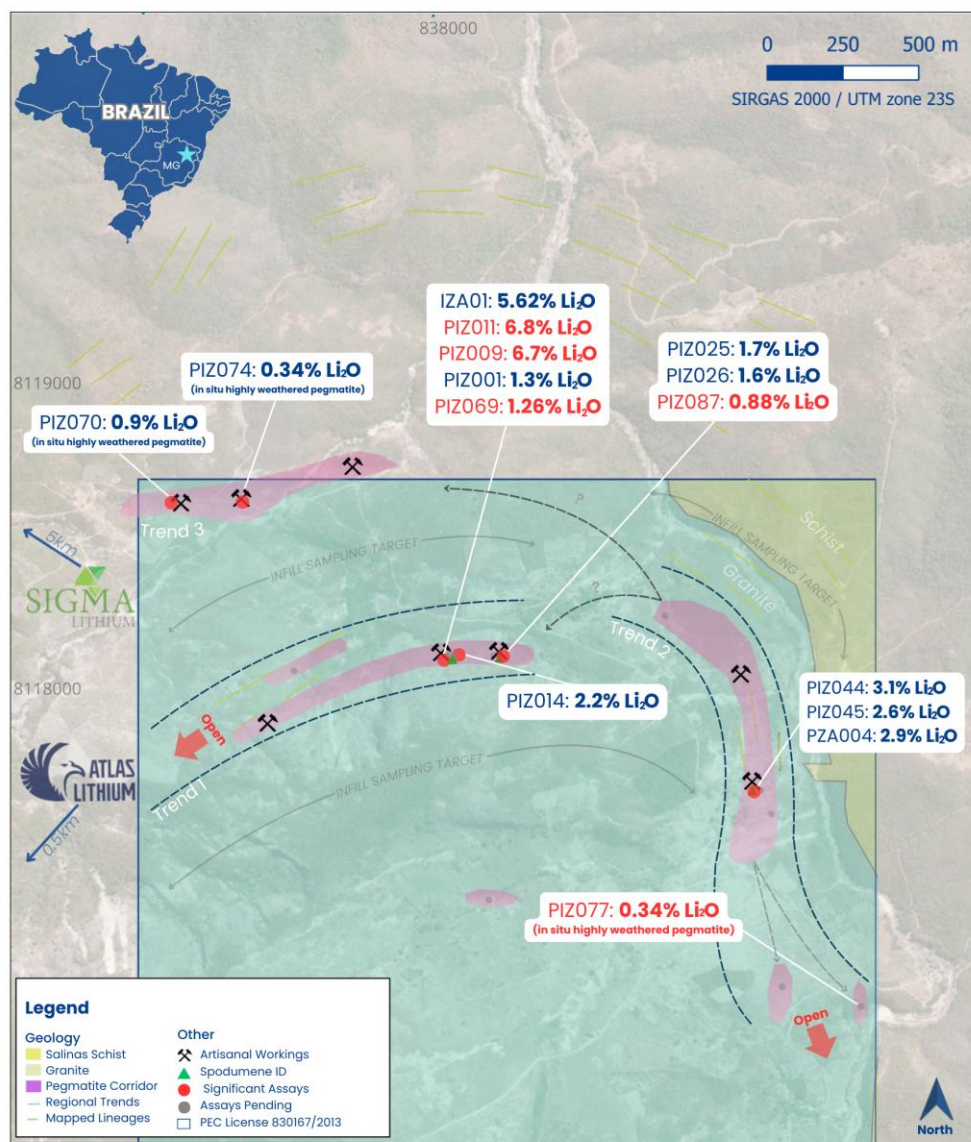
⁷ <https://www.atlas-lithium.com/news/atlas-lithium-intersects-1-47-li2o-over-95-2-meters/>

⁸ Lithium Mines & Li Deposit points available from ANM Online Database: <https://geo.anm.gov.br/portal>

⁹ The coordinates for rock chip samples PIZ011, PIZ009, PIZ069 & PIZ087 were recorded from underground tunnels. As satellite systems cannot accurately determine positions below ground, the GPS coordinates provided correspond to the tunnel entry points.

¹⁰ Significant assays applying >0.3% Li₂O cutoff.

¹¹ Standard oxide conversion applied: Multiply Li by 2.153 and divide by 10,000 to obtain the percentage.



Isabella Lithium Project

Phase 1 – Significant Results

November 2024



Figure 3 – Regional lithium (spodumene) trends within the Isabella License.



Figure 4: Spodumene-bearing rock chip sample (left) and in-situ spodumene (SPD) pegmatite with Orthoclase (ORT), Albite (ALB), Quartz (QTZ), and Tourmaline (TRM) in artisanal tunnel (right), located in License 830167/2013.¹

Isabella Strategically Positioned in Lithium Valley

The Isabella license is strategically located within Brazil's Lithium Valley, neighboring some of the region's largest and most advanced hard-rock lithium producers. It lies approximately 10 km from Atlas Lithium's recently approved 'Das Neves' mine and processing facility. Additionally, the Isabella license is situated less than 4 km from Sigma Lithium's São José Project, which hosts significant historical lithium mining activities and ongoing advanced spodumene exploration.

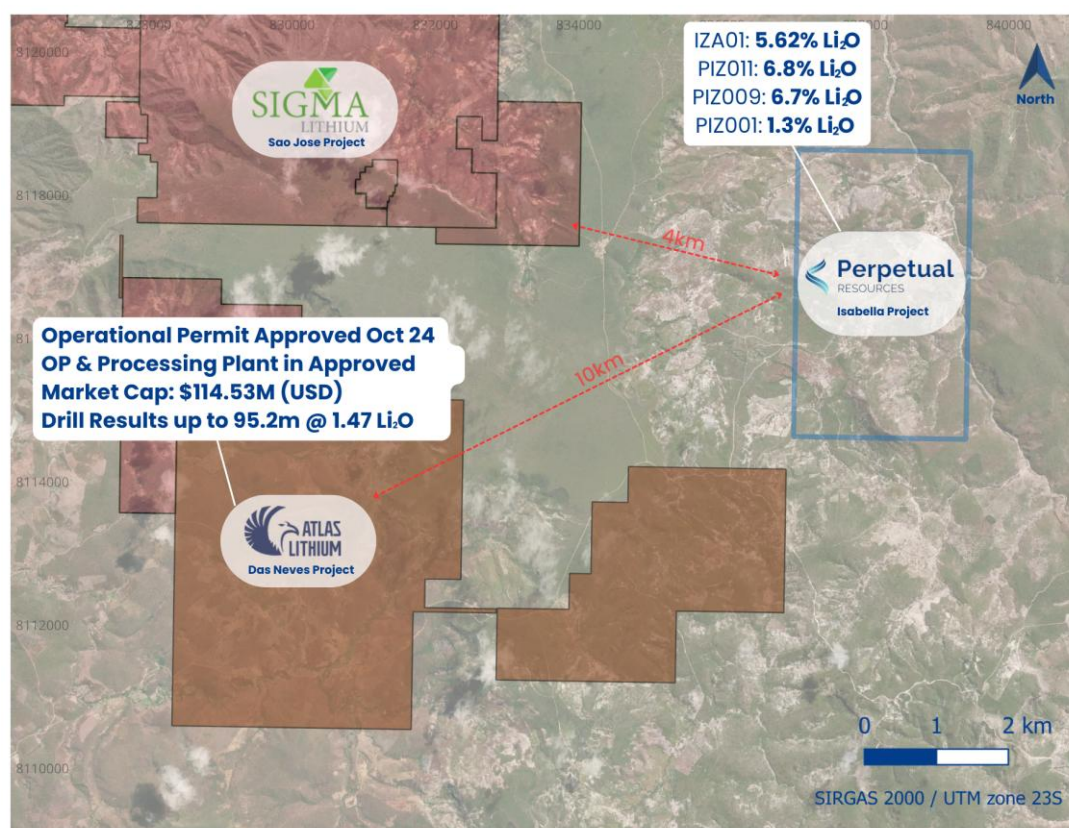


Figure 5: Map Showing Proximity of Perpetual Resources to Atlas Lithium's Das Neves Operation¹²,

Environmental Permit Approved

In December, Perpetual was **granted an environmental exemption** ("dispensa ambiental") by the Minas Gerais Environmental Agency (SEMAD) for the Isabella Project (License 830167/2013). This approval allows PEC to conduct drilling activities within the license area, representing a critical milestone. Local consultation is now underway as Perpetual has intent to have the project drill ready ahead of **its maiden drill program, scheduled for the first half of FY2025.**

Next Steps

Perpetual's in-country team is currently on-site conducting follow-up reconnaissance activities, including targeted high-impact rock chipping, further detailed geological mapping, and local community consultations. These efforts aim to expand the mineralised footprint, consolidate drill targets, and finalise preparations for a fully drill-ready license in early 2025.

¹² <https://www.atlas-lithium.com/news/atlas-lithium-intersects-1-47-li2o-over-95-2-meters/>

RARE EARTHS
Raptor REE Project

During the quarter, Perpetual announced the launch of a metallurgical test work program on drill samples obtained from the recent auger drilling at the Raptor REE Project, situated in the highly regarded Caldeira Alkaline Complex in Minas Gerais, Brazil.

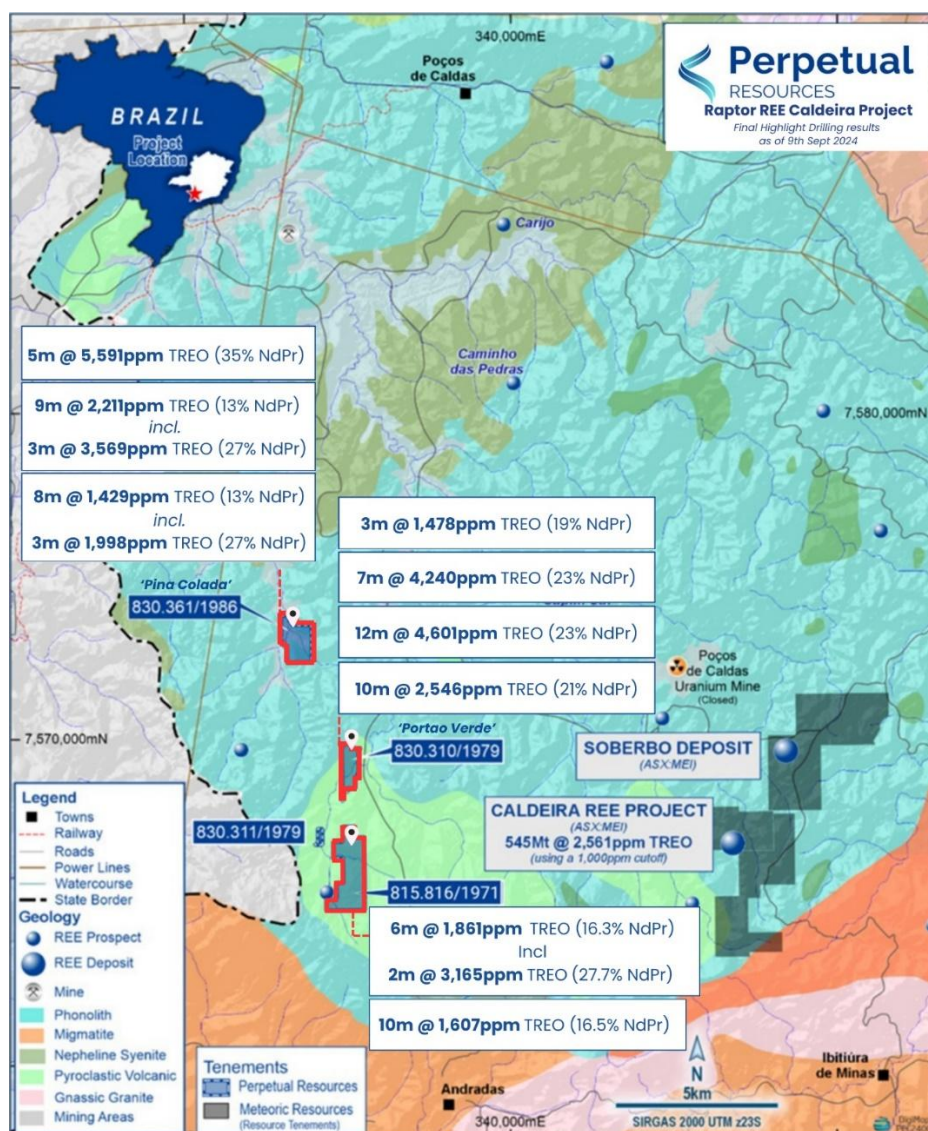


Figure 6: Highlights from Perpetual's maiden drill program at the Raptor REE Project, Caldeira, Minas Gerais

The program will be conducted at ANSTO in Sydney, New South Wales, recognized as a global leader in metallurgical testing for rare earth element (REE) projects. Perpetual anticipates receiving metallurgical results from ANSTO in the first quarter of calendar year 2025, further validating the project's potential.

Metallurgical Objectives

The primary aim of the metallurgical tests is to assess the leachability of rare earth element (REE) mineralisation from Raptor samples. This work will ultimately determine whether the Raptor Project represents an Ionic Absorption Clay (IAC) discovery and will establish initial recovery yields. These findings are expected to significantly enhance our understanding of the metallurgical potential of the Raptor REE Project.

Perpetual previously completed its maiden auger drilling campaign at the Raptor REE Project. The campaign confirmed high-grade REE mineralisation, featuring elevated ratios of neodymium (Nd) and praseodymium (Pr). Notably, all drill holes ended in REE mineralisation, indicating the potential for mineralisation to extend at depth.

Perpetual aims to demonstrate that the Raptor mineralisation is analogous to the IAC REE deposit at the nearby Meteoric Resources (ASX: MEI) project, which boasts a JORC Mineral Resource Estimate of 545 million tonnes at 2,561 ppm.

Raptor final payment renegotiated in favour of Perpetual

Perpetual has also negotiated a staged payment for the remaining consideration for the Raptor project, with the remaining ~A\$440,000 agreed to be paid in quarterly instalments over the period February to August 2025 (refer to the original agreement released on the ASX on 15 May 2024).

The final payment also reflects a reduction in the size of tenement number 815.816/1971, which was agreed between the parties to be reduced to 142 hectares (from 204 hectares), due to the assessed lower prospectivity of some of the tenement, taking the total combined tenement size being acquired by Perpetual to 320 hectares.

Perpetual has also negotiated a 17% reduction in the per hectare cost for tenement number 815.816/1971 (to US\$1,000 per hectare), with the original per hectare cost (US\$1,200) to be re-applied only on delivery of a minimum of 10 drill holes intercepting average grades of >2,500ppm TREO over minimum 10-meter intervals. Perpetual believes this adequately adjusts the final purchase price to reflect likely economic returns under a project development scenario and has saved the Company US\$28,400 off the overall purchase price (subject to additional drilling).

Brazil – Other Projects

Further exploration activities were undertaken at the Itinga project area, located in Minas Gerais, Brazil, which previously identified high grade tin mineralisation across multiple coarse Cassiterite (tin oxide) bearing pegmatites.

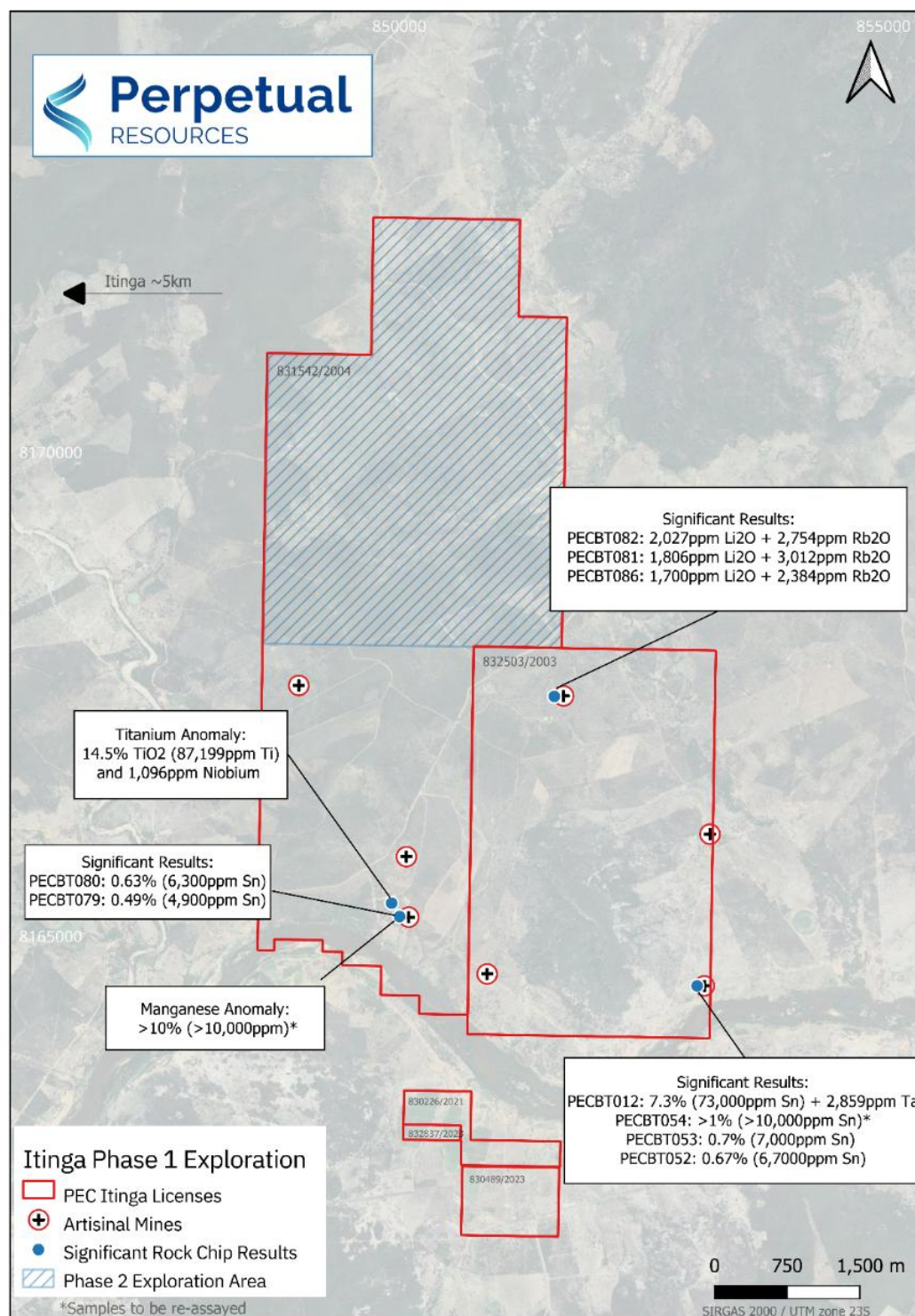


Figure 7: Significant results from Perpetual's phase one exploration program on Itinga licenses 831542/2004 & 832503/2003, for full results refer ASX on 22 July 2024.

Corporate

Financial Position

The Company's cash position as at 31 December 2024 \$1.626m. Refer to Appendix 5B report provided separately for principal movements in consolidated cash for the quarter.

Information as disclosed in the Cash Flow Report:

- ASX Listing Rule 5.3.1, Exploration and Evaluation Expenditure during the quarter was \$115k.
- As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the quarter.
- Payments to related parties of the Company and their associates during the quarter was \$106k, which relate to directors' fees.

MOU Signed with Government of Minas Gerais and Invest Minas



Figure 7 – Representatives of Perpetual with representatives of State for Economic Development of Minas Gerais and Invest Minas post formal signing of MOU in Sydney earlier today.

In October, Perpetual announced the signing of a Memorandum of Understanding (MOU), between Perpetual and the State Economic Development Department and the Integrated Development Institute of Minas Gerais (Invest Minas), to facilitate advancement of Perpetual's numerous exploration projects spanning lithium, rare earth and tin, in the State of Minas Gerais, Brazil.

The MOU outlines the material terms that Invest Minas and Perpetual have agreed to collaborate on, including:

- Invest Minas will support Perpetual during the exploration, development and operational stages at each of its Raptor, Isabella & Itinga Projects, specifically.
 - Supporting Perpetual in contacting government agencies and assisting in the application for approval and licensing of its projects.
 - Introduce and facilitate interaction with suppliers to assist Perpetual's various activities.
 - Promote Perpetual's activities through investment announcements.
- Invest Minas and Perpetual will also work together to support the growing battery feedstock and materials sector and supply chain investment in the State of Minas Gerais, including:
 - Two-way introductions and partnerships that assist in advancing Perpetual's projects.
 - Assisting with investment partnerships that Perpetual could be involved with which will facilitate Perpetual into the local critical minerals supply chain.
 - Consider and facilitate supply contracts to assist Perpetual's operations in Minas Gerais

For additional information, please refer to ASX announcement dated 30 October 2024.

Completion of capital raising

During the quarter, Perpetual completed a capital raising to institutional, sophisticated and professional investors to raise \$1,000,000 (before costs) through a placement of 71,428,571 fully paid ordinary shares at an issue price of \$0.014 each.

The Company also received an additional \$170,000, being the proceeds from the second tranche of a previous placement which was announced on 26th August 2024.

Progression of potential Acquisition Opportunities

Perpetual also continued to progress a potential project acquisition opportunity, which it sees as highly complimentary to its existing activities in the State of Minas Gerais, Brazil. Perpetual notes that the recent downturn in lithium markets is presenting specific opportunities to acquire compelling exploration land positions at significantly reduced prices. The Company will update the market if discussions progress to a more advanced stage that would require disclosure.

- ENDS -

This announcement has been approved for release by the Board of Perpetual.

KEY CONTACT

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Chairman

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About Perpetual Resources

Perpetual Resources Limited (Perpetual) is an ASX listed company pursuing exploration and development of critical minerals essential to the fulfillment of global new energy requirements.

Perpetual is active in exploring for lithium, rare earth elements (REE) and other critical minerals in the Minas Gerais region of Brazil, where it has secured approximately 12,500 hectares of highly prospective lithium and REE exploration permits. The lithium (spodumene) bearing region has become known as Brazil's "Lithium Valley". In addition

Perpetual also operates the Beharra Silica Sand development project, which is located 300km north of Perth and is 96km south of the port town of Geraldton in Western Australia.

Perpetual continues to review complementary acquisition opportunities to augment its growing portfolio of exploration and development projects consistent with its critical minerals focus.

Brazil Projects



Australian Projects



COMPLIANCE STATEMENTS

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Competent Person Statements

The information in this report related to Geological Data and Exploration Results is based on data compiled by Mr. Allan Harvey Stephens. Mr. Stephens is an Exploration Manager at Perpetual Resources Limited and is a member of both the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). He possesses sound experience that is relevant to the style of mineralisation and type of deposit under consideration, as well as the activities he is currently undertaking. Mr. Stephens qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves.' He provides his consent for the inclusion of the matters based on his information, as well as information presented to him, in the format and context in which they appear within this report.

Forward-looking statements

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Disclaimer

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TENEMENT SCHEDULE

In accordance with Listing Rule 5.3.3, the following is a summary of all tenement holdings:

Project	AMN ns. Licence	Location	Interest at 1/09/24	Interest at 31/12/24	Status	Area (Hectares)
Ponte Nova Prospect	832.017/2023	Brazil	100%	100%	Granted	1,848.25
Ponte Nova Prospect	832.018/2023	Brazil	100%	100%	Granted	1,897.24
Ponte Nova Prospect	832.019/2023	Brazil	100%	100%	Granted	1,223.67
Itinga Prospect	830.489/2023	Brazil	100%	100%	Granted	71.10
Itinga Prospect	830.490/2023	Brazil	100%	100%	Granted	379.94
Paraíso Prospect	830.491/2023	Brazil	100%	100%	Granted	1,812.66
Paraíso Prospect	830.492/2023	Brazil	100%	100%	Granted	1,380.29
Itinga Prospect	832.837/2023	Brazil	100%	100%	Granted	52.60
Itinga Prospect	830.226/2021	Brazil	100%	100%	Granted	9.30
Bontempi Prospect	832503/2003	Brazil	100%	100%	Granted	1,000
Bontempi Prospect	831542/2004	Brazil	100%	100%	Granted	1,899
Raptor REE Project	830.310/1979	Brazil	0%*	0%*	Granted	64.21
Raptor REE Project	830.311/1979	Brazil	0%*	0%*	Granted	7.47
Raptor REE Project	830.361/1986	Brazil	0%*	0%*	Granted	104.22
Raptor REE Project	815.816/1971	Brazil	0%*	0%*	Granted	142
Isabella Project	830.167/2013	Brazil	0%*	0%*	Granted	960
Total						12,852

*Under option agreements, refer review of operations for full details.

Project	Licence	Location	Interest at 1/09/24	Interest at 31/12/24	Status	Area (Km ²)
Beharra	E70/5221	WA	100%	100%	Granted	48.55
Beharra	M70/1406	WA	100%	100%	Granted	10.35
Total						58.90

Appendix 5B

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

Name of entity

Perpetual Resources Limited

ABN

82 154 516 533

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	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(106)	(230)
	(e) administration and corporate costs	(133)	(244)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Refund)	-	-
1.9	Net cash from / (used in) operating activities	(234)	(462)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for		
	(a) entities	-	-
	(b) tenements	(145)	(145)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(115)	(363)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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 (Exclusivity Isabelle Project)	-	(135)
	Other (Option fee Raptor Project)	-	(43)
2.6	Net cash from / (used in) investing activities	(260)	(686)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,170	2,034
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	(80)	(160)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,090	1,874

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,035	910
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(234)	(462)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(260)	(686)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,090	1,874

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(5)	(10)
4.6	Cash and cash equivalents at end of period	1,626	1,626

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	376	1,035
5.2	Call deposits	1,250	-
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)	1,626	1,035

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	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
NA		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(234)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(115)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(349)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,626
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,626
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.66
<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: NA	
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: NA	

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:

NA

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: the Board.
(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.