



## Andromeda Metals Limited ASX: ADN ASX Announcement

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### Quarterly Activity Report – December 2024

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda, the Company**) reports the following activities during the quarter ended 31 December 2024, demonstrating continued progress in advancing the Great White Project (**GWP**, the **Project**), with the funding process for its initial Stage 1A+ development underway.

#### HIGHLIGHTS

##### COMMERCIAL

- **Positive progress made with parties on Stage 1A+ project funding process**, with the aim of securing funding required to support a final investment decision.

##### OPERATIONS

- No lost time injuries, and no reportable environmental incidents.
- Procurement of long lead items for Stage 1A progressed, with **majority of long lead items now fabricated and warehoused, ready for shipment to site**.

##### CORPORATE

- **Advance Finding awarded for Stage 1A+** by Australian Government, enabling Andromeda to claim **refundable tax offsets or cash rebates for 43.5%<sup>1</sup> on eligible Stage 1A+ expenditure of up to ~\$26 million<sup>2</sup>**.
  - **\$2.34 million tax refund received in cash** following the end of the quarter, related to tax incentives for research & development activities undertaken during the 2024 financial year.
- **Completion of a 1-for-13 pro-rata entitlement offer** to eligible shareholders and the placement of shortfall to eligible shareholders and other investors.

##### BOARD

- **Appointment of Non-executive Directors with extensive industrial minerals experience:**
  - Miguel J. Galindo is a chemical engineer with a major in ceramic technology, and is a globally recognised expert in industrial minerals, with over 25 years' experience at Rio Tinto in operations, sales and marketing and general management; and,
  - Jean-Dominique (JD) Sorel was previously Chief Operating Officer of Traxys Sarl (Traxys) and has over 45 years of experience in the mining and minerals sector, across company leadership, operations, commerce and marketing and has extensive experience in global metals and industrial minerals markets.

<sup>1</sup> Subject to the applicable research & development incentive and income tax rules. Should aggregated turnover exceed \$20 million during any financial year, rather than refundable the amounts claimed will be applied as carried-forward tax losses at the relevant non-refundable R&D tax offset rate.

<sup>2</sup> Eligible expenditure must be incurred in order to claim.



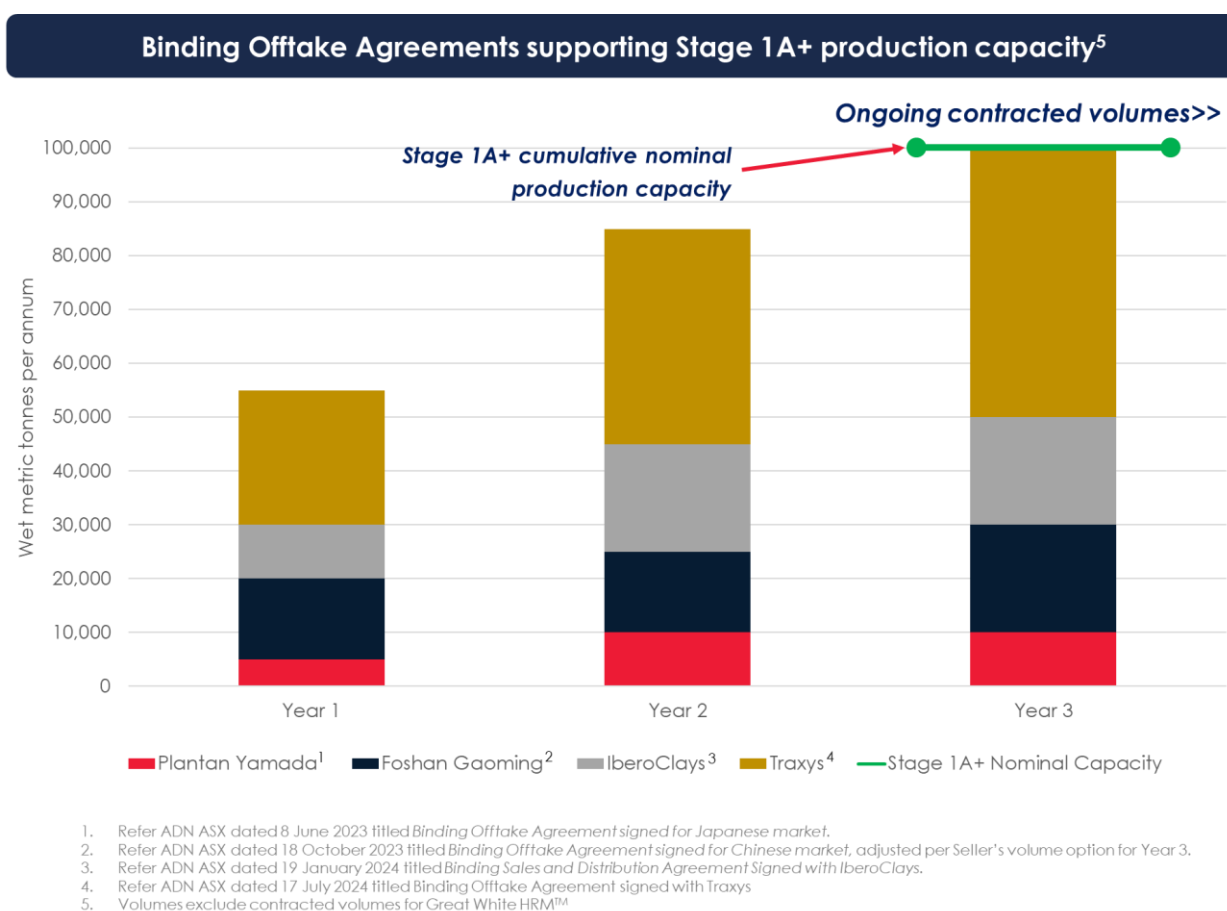
## Discussion

Andromeda reports the following Stage activities, undertaken during the quarter ended 31 December 2024.

### Commercial

**Stage 1A+ production is underpinned by four (4) binding offtake agreements** covering sales of Great White CRM™ and Great White KCM™90 for use in ceramic applications, which follow extensive product validation test work conducted by independent experts and offtake partners.

This underpins the Company's **Stage 1A+ project funding process**, which has seen **positive progress made with parties**, and which seeks to secure the finance required to support a final investment decision (see further details under Project Funding, on page 6).



Stage 1A+ production volumes exclude sales of Great White HRM™ under signed agreements. Great White HRM™ is an additive to decarbonise concrete, whose product validation program is ongoing (see further details in following section titled Technical).

The sale of Great White HRM™ into Australia and New Zealand under the previously announced term sheet signed with IMCD<sup>3</sup> (**IMCD Term Sheet**), was subject to a condition relating to the financing of the Project by 31 December 2024 (**Sunset Date**).

With funding discussions for Stage 1A+ in progress, financing had not been secured by the Sunset Date and, as a result, the IMCD Term Sheet expired automatically, in accordance with its terms.

Notwithstanding this, the Company remains in discussions with IMCD about future business opportunities.

<sup>3</sup> Refer ADN ASX dated 22 November 2022 titled *Andromeda Signs Binding Offtake Agreement for Great White Concrete Additives*.



The expiration of the IMCD Term Sheet is not anticipated to have any impact on the financing process currently underway, as Stage 1A+ production is underpinned by four (4) binding offtake agreements covering sales of Great White CRM™ and Great White KCM™90. None of these binding offtake agreements include a similar sunset date condition.

Signed agreements for the sale of Great White HRM™ with both Traxys<sup>4</sup> and IberoClays<sup>5</sup> are unaffected.

## **Technical**

During the quarter, **the product validation program for the commercialisation of Great White HRM™** continued to progress under Stage 2 of the Strategic Alliance Agreement with Hallett Group<sup>6</sup>.

Under Stage 2, Hallett Group will develop and submit an inspection test plan and timelines, in support of laboratory trials to be undertaken to test the suitability of Great White HRM™ for use in various concrete and mining applications.

Separately, additional samples of Great White HRM™ were sent overseas for testing by potential customers in Japan and Singapore, following the earlier delivery of samples to assess potential customer applications in offshore markets.

## **Operations**

During the quarter, the **procurement of long lead items for Stage 1A was progressed**, with the following activities conducted and current status shown as follows:

- Fluidised bed dryer – completed, warehoused, ready for shipment;
- Thickener – completed, warehoused, ready for shipment;
- Drum washer – completed, warehoused, ready for shipment;
- Filter Press – preparations for factory acceptance testing, which is planned for the March quarter; and,
- Filter Cake Feeder – engineering design complete, with fabrication to commence following an anticipated final investment decision being made.

The warehousing of long lead items is being managed to optimise product warranty conditions, with delivery timeframes aligned with anticipated development schedule.

The Company also made preparations for the procurement of the 'balance of plant' capital and infrastructure items to support the expanded Stage 1A+ nominal production of 90,000 wet metric tonnes per annum (wmt pa).

Operations at the Streaky Bay Pilot Plant were minimised to conserve cash, while also enabling the delivery of samples for customer testing and product validation.

During the quarter there were no lost time injuries, and no reportable environmental incidents.

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<sup>4</sup> Refer ADN ASX dated 17 July 2024 titled *Binding Offtake Agreement signed with Traxys*.

<sup>5</sup> Refer ADN ASX dated 19 January 2024 titled *Binding Sales and Distribution Agreement Signed with IberoClays*.

<sup>6</sup> Refer ADN ASX dated 16 November 2023 titled *Strategic Alliance Agreement signed with Hallett Group*.



## Regional Exploration

### **Eyre Kaolin Project**

**(Andromeda has earned the right to a 51% interest by expending \$750,000 by November 2024)**

The Eyre Kaolin Joint Venture (EKJV) comprises four tenements located in close proximity to the GWP, which include kaolin prospects with complementary properties to those at GWP.

From within the EKJV Project area, the South Australian Core Library holds around 400 broad spaced historic drillholes. Of these, approximately 250 drillholes were only assayed for either uranium or heavy mineral sands. Hence, Andromeda has commenced a program to assess these holes for a broader range of commodities, including metals and commercial minerals.

The Company has the right to earn a further 29% interest in the EKJV (for a total of 80%) by expending a further \$2 million on exploration by November 2027.

### Metals Projects

Andromeda's strategic focus remains on developing our portfolio of kaolin projects which has resulted in the Company divesting its gold and copper assets.

During the quarter, the Company continued to progress the tenement transfers related to the previously completed sales of the Wudinna Gold Project and Moonta Copper Gold Project, via South Australia's subdivision process.

During the quarter, Western Australian tenement E63/2089, held by Mylo Gold Pty Ltd, was surrendered.

### Research Projects

During the quarter, test work to optimise the Company's novel flowsheet, for the continuous production of high purity alumina (HPA) using high-quality kaolin from GWP feedstock<sup>7</sup>, was progressed.

## Corporate

### **Finance**

The Company continued to **prudently manage costs** during the period. Cash and cash equivalents at the end of the quarter were \$3,205k, a decrease of \$2,240k from the previous quarter's closing balance of \$5,445k. This included payments of \$710k related to long lead and other capital items.

During the quarter, Andromeda submitted its Income Tax Return for the 2024 financial year. Subsequent to the quarter, **a tax refund of \$2.34 million was received**, related to tax incentives for Stage 1A+ research & development activities undertaken during the 2024 financial year.

The Company **continued to minimise expenditure and sought to identify other measures to support it in conserving cash**. Such measures include:

- Mick Wilkes electing not to receive any director fees until the Project is fully financed;
- Sue-Ann Higgins accepting reduced fees than what she would ordinarily have received as an Executive Chair;
- No salary increases being awarded, and no short-term incentives (STIs) being paid, following the annual remuneration review for the 2024 financial year;

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<sup>7</sup> Refer ADN ASX dated 20 June 2024 titled *Andromeda progresses HPA product development*.



- Reducing some staff to a temporary part-time commitment to save salary costs (noting that it is crucial we retain them for the funding due diligence process and to demonstrate we can deliver the Project); and,
- Implementation of a strategy to allow directors and employees to have some of their remuneration or fees satisfied by the issue of zero exercise price options (ZEPOs), whilst development funding is being pursued.<sup>8</sup>

During the quarter, net funds used in operating activities were \$1,183k and net funds used in investing activities were \$1,359k. Net funds received from financing activities were \$302k.

Exploration and Evaluation Expenditure during the quarter was \$649k. Full details of exploration and evaluation activity during the Quarter are set out in this report.

There were no substantive mining production and development activities during the quarter.

Payments to related parties of the Company and their associates during the quarter were \$97k, consisting of executive director salaries and non-executive director fees.

### Entitlement Offer

During the quarter, the Company completed its 1-for-13 pro-rata entitlement offer to eligible shareholders (**Entitlement Offer**), which included a top-up facility for any shortfall under the Entitlement Offer, allowing eligible shareholders to take up securities in addition to their entitlements (**Top-up Facility**)<sup>9</sup>.

New securities were offered at a price of \$0.012 per new fully paid ordinary share (**New Shares**), with a free attaching listed option for every New Share subscribed, exercisable at \$0.0175 and expiring 30 September 2027 (**Listed Options**).

The amount raised under the capital raising (before costs) comprised the following:

- approximately \$260,000 by way of the take up of entitlements under the Entitlement Offer by eligible shareholders, including Directors Mick Wilkes and Austen Perrin;
- approximately \$140,000 from eligible shareholders under the Top-up Facility; and,
- \$10,000 from each of Sue-Ann Higgins (Executive Chair) and Sarah Clarke (Acting CEO) out of the remaining shortfall.

To seek shareholder approval or ratification for the issuing of New Shares and Options under the capital raising, a General Meeting occurred on 10 October 2024, with all 4 resolutions put before the meeting, passed.

The capital raising led to the issuing of the following securities in the Company:

- 35,115,061 New Shares and 35,115,061 Listed Options (ASX: ADNOC) under the Entitlement Offer, Top-Up Facility and remaining shortfall; and,
- 20,000,000 million Listed Options issued to nominees of the Joint Lead Managers to the capital raising as part of their fees.

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<sup>8</sup> Subject to shareholder approval at the upcoming 2024 Annual General Meeting. Refer to ADN ASX dated 17 October 2024 titled *Notice of Annual General Meeting & Proxy Form*.

<sup>9</sup> Refer ADN ASX dated 14 October 2024 titled *Results of Entitlement Offer*.



## Results of Annual and General Meetings

During the quarter, the Company held the following:

- **General Meeting** held on 10 October 2024, for the purposes of ratifying the issuing of shares and approving the issuing options related to capital raising activities. Voting results were as follows:
  - Resolution 1 – Ratification of Issue of Placement Shares, was carried;
  - Resolution 2 – Approval of Issue of Placement Options, was carried;
  - Resolution 3 – Approval of Issue of Broker Options, was carried;
  - Resolution 4 – Approval of issue of Shortfall Shares and Shortfall Options to a related party – Ms Sue-Ann Higgins, was carried; and,
  - Resolution 5 – Approval of issue of Shortfall Shares and Shortfall Options to a related party – Mr Luke Anderson, was withdrawn at the meeting, given the relevant person had resigned from the Company.
- **Annual General Meeting** held on 22 November 2023, with voting results as follows:
  - Resolution 1 – Adoption of Remuneration Report for the year ended 30 June 2024, was carried;
  - Resolution 2 – Re-election of Mr Austen Perrin as a Director, was carried;
  - Resolution 3 – Election of Ms Sue-Ann Higgins as a Director, was carried;
  - Resolution 4 – Election of Mr Michael Ferdinand as a Director, was not carried, in line with the Board's recommendation;
  - Resolution 5 – Approval of issue of Performance Rights to a related party – Mr Robert Katsioularis, was carried;
  - Resolution 6 – Approval of issue of Securities under the Employee Incentive Plan, was carried;
  - Resolution 7 – Approval to issue Securities to Ms Sue-Ann Higgins in lieu of remuneration, was carried;
  - Resolution 8 – Approval to issue Securities to Mr Austen Perrin in lieu of remuneration, was carried; and,
  - Resolution 9 – Approval of 10% Placement Facility, was carried.

## Project Funding

During the quarter the Company **progressed its Stage 1A+ project funding process, with positive progress made with parties.**

The **Stage 1A+ project funding process aims to secure the \$90 million** required to support a final investment decision, which includes:

- \$84 million capital expenditure for Stage 1A+, less any capital expenditure already incurred prior to a final investment decision
- plus working capital expected during the planned development period.

The \$90 million excludes financing costs, interest and cash reserves.

The Company is **targeting debt to equity structures of up to two thirds debt to one third equity**, at either company or asset level, and will consider alternative financing structures such as royalties.

The debt and equity funding processes are being run parallel and are supported by:

- Azure Capital, a leading Australian corporate advisory firm, to seek cornerstone investment to support the development funding; and,
- Pareto Securities, a specialist provider of brokerage and advisory services for companies seeking to access global bond markets (or markets for other debt instruments), to run a process in those markets.



## Advance Finding awarded for GWP by Australian Government

During the quarter, the Australian Government's AusIndustry awarded the Company an Advance and Overseas Finding Certificate (**Advance Finding**).

The Advance Finding covers certain activities related to scaling up of product and process development under Stage 1A+ of the GWP, covering Great White CRM™, Great White KCM™90, Great White HRM™, in addition to feedstock for HPA trials.

The Advance Finding **enables Andromeda to claim refundable tax offsets or cash rebates for 43.5%<sup>10</sup> on eligible expenditure of up to ~\$26 million<sup>11</sup>**, on the following:

- Streaky Bay Pilot Plant expenditure,
- Expenditure related to the Project team, exploration and evaluation, and site administration,
- Stage 1A+ design works and processing operating costs,
- Mining operating costs during testing period, and
- Depreciation on plant and mine development during testing period.

Andromeda's Advance Finding is binding for the three income tax years commencing with the 2024 financial year and including the two subsequent financial years.

## Capital Structure

During the period, the following changes in securities in the Company occurred:

- 35,115,061 Ordinary shares issued following a pro-rata Entitlement Offer and Top-up Facility;
- 318,448,405 Listed options issued under the Placement, Entitlement Offer, Top-up Facility, with an additional 20,000,000 issued as part of fees for the Joint Lead Managers;
- 8,352 Ordinary shares issued following the equivalent number of Listed Options being exercised;
- 10,138,200 Performance Rights were issued under the employee incentive scheme; and,
- 52,312,825 ZEPs issued to directors and employees as payment for some of their fee or salary.

## Board changes

During the period, the following announcements were made:

- **Miguel J. Galindo** will be joining the Board of Andromeda as a Non-Executive Director (appointment effective 16 January 2025). Mr Galindo is a chemical engineer with a major in ceramic technology, and is a globally recognised expert in industrial minerals, with over 25 years' experience at Rio Tinto in operations, sales and marketing and general management. He is the founder and CEO of Galesk Consultancy S.L.U. (Galesk);
- **Jean-Dominique (JD) Sorel** has joined the Board of Andromeda as a Non-Executive Director of the Company (appointment effective 23 December 2024). Mr Sorel is a director of Traxys Europe with over 45 years of experience in the mining and minerals sector with across company leadership, operations, commerce and marketing and has extensive experience in global metals and industrial minerals markets. Mr Sorel was previously Chief Operating Officer at Traxys, an organisation that he has led, developed and helped grow over a period of 16 years. Among

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<sup>10</sup> Subject to the applicable research & development incentive and income tax rules. Should aggregated turnover exceed \$20 million during any financial year, rather than refundable the amounts claimed will be applied as carried-forward tax losses at the relevant non-refundable R&D tax offset rate.

<sup>11</sup> Eligible expenditure must be incurred in order to claim.



other achievements, he developed substantial base metals and industrial mineral activities for Traxys; and,

- **Austen Perrin elected to step down from the Board effective today**, to ensure an orderly transition and to keep the size of the Board appropriate to the size and position of the Company.

*This announcement has been approved for release by the Board of Directors of Andromeda Metals Limited.*

For more information about the Company and its projects, please visit our website, or contact:

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## SUMMARY SCHEDULE OF TENEMENTS AS AT 31 DECEMBER 2024

Project	Tenement	Tenement Name	Area km <sup>2</sup>	Registered Holder or Applicant	Nature of Company's Interest %
<b>South Australia</b>					
<i>The Great White Project</i>	ML 6532	Great White	319 ha	Andromeda Industrial Minerals Pty Ltd <sup>1</sup>	AIM 100%
	MPL 163	Water Pipeline MPL	78 ha	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	MPL 164	Access Road MPL	13 ha	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6588	Tootla	372	Andromeda Industrial Minerals Pty Ltd <sup>2</sup>	AIM 100%
	EL 6202	Mt Hall	147	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6426	Mt Cooper	648	Andromeda Industrial Minerals Pty Ltd	AIM 100%
<i>Eyre Kaolin Project<sup>3</sup></i>	EL 6663	Aspen	976	Peninsula Exploration Pty Ltd	AIM 51% Peninsula 49%
	EL 6664	Whistler	452	Peninsula Exploration Pty Ltd	AIM 51% Peninsula 49%
	EL 6665	Hotham	875	Peninsula Exploration Pty Ltd	AIM 51% Peninsula 49%
	EL 6666	Thredbo	496	Peninsula Exploration Pty Ltd	AIM 51% Peninsula 49%
<i>Mt Hope Kaolin Project</i>	EL 6286	Mt Hope	227	Andromeda Industrial Minerals NZ Pty Ltd <sup>4</sup>	100%
<i>Wudinna Gold Joint Venture<sup>6</sup></i>	EL 6317	Pinkawillinie	156	Peninsula Resources Pty Ltd <sup>5</sup>	PRL 0% LAM 100%
	EL 6131	Corrobinnie	1,303	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 6489	Wudinna Hill	42	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 5953	Minnipa	184	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 6001	Waddikee Rocks	147	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
<i>Moonta Copper Gold Project</i>	EL 5984	Moonta-Wallaroo	713	Peninsula Resources Pty Ltd	100% ECR <sup>7</sup>
	EL 5984	Moonta-Porphry JV	106	Peninsula Resources Pty Ltd	90% ECR 10% AIC Mines Ltd

1 Andromeda Industrial Minerals Pty Ltd (AIM), (incorporated 9 August 2018) is a wholly owned subsidiary of Andromeda Metals Ltd.

2 On 26 July 2024, the 25% share held by GSK (Great Southern Kaolin Pty Ltd (GSK) is a wholly owned subsidiary of Andromeda Metals Ltd.) was transferred to AIM, resulting in AIM's interest increasing to 100%.

3 On 15 July 2024, Andromeda Industrial Minerals Pty Ltd earned the right to claim a 51% interest in the Eyre Kaolin Project under a farm in agreement with Peninsula Exploration Pty Ltd (Peninsula). Under the agreement Andromeda can earn a further 29% (for a total of 80%).

4 Andromeda Industrial Minerals NZ Pty Ltd is a wholly owned subsidiary of Andromeda Industrial Minerals Pty Ltd.

5 Peninsula Resources Pty Ltd (PRL), (incorporated 18 May 2007) is a wholly owned subsidiary of Andromeda Metals Ltd.

6 PRL remains the registered holder of these tenements whilst a subdivision or transfer is being effected – if subdivided PRL will retain some of the area of these tenements, refer ADN ASX announcement dated 23 April 2024 title *Incompletion of Sale of Interest in Wudinna Gold Project*.

7 PRL remains the registered holder of EL 5984 whilst the subdivision or transfer of this tenement is being effected – if subdivided PRL will retain some of the area of this tenement – refer to ADN ASX announcement dated 24 January 2024 titled *Completion of Sale of Moonta Copper Gold Project*. During the quarter, tenement E63/2089 held by Mylo Gold Pty Ltd was surrendered.

## Appendix 5B

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

Name of entity

<b>ANDROMEDA METALS LIMITED</b>
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ABN

<b>75 061 503 375</b>
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Quarter ended ("current quarter")

<b>31 December 2024</b>
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<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(310)	(713)
	(e) administration, corporate, marketing and R&D costs	(901)	(1,970)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	32	69
1.5	Interest and other costs of finance paid	(4)	(9)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	28
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,183)</b>	<b>(2,595)</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>2</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(710)	(1,282)
	(d) exploration & evaluation (capitalised)	(649)	(1,702)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other		
	- Government grants, subsidies and tax incentives	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,359)</b>	<b>(2,984)</b>
<b>3</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	421	3,821
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	(31)	(312)
3.8	Dividends paid	-	-
3.9	Other (Lease repayments)	(88)	(161)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>302</b>	<b>3,348</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>4</b>	<b>Net increase / (decrease) in cash and cash</b>		
4.1	Cash and cash equivalents at beginning of period	5,445	5,436
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,183)	(2,595)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,359)	(2,984)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	302	3,348
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,205</b>	<b>3,205</b>

<b>5 Reconciliation of cash and cash equivalents</b>		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts			
5.1	Bank balances	3,205	5,445
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,205</b>	<b>5,445</b>

<b>6 Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(97)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

*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.*

The amount at items 6.1 and 6.2 comprises executive director salaries, bonuses & termination payments, non-executive director fees and consulting fees paid to directors or related corporations of directors of the Company during the quarter.

<b>7</b>	<b>Financing facilities</b>	<b>Total facility amount at quarter end</b>	<b>Amount drawn at quarter end</b>
	<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>	<b>\$A'000</b>	<b>\$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (credit card facility)	90	6
7.4	<b>Total financing facilities</b>	<b>90</b>	<b>6</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>84</b>
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.		
The Company has a credit card facility financed through Westpac with a limit of \$90,000. This facility is denominated in Australian dollars and is secured against cash deposits of the same amount shown as restricted cash in Item 5.4 of this report. An annual fee is charged for this facility at market rates. There are no set amounts payable under this facility, other than the annual fee, unless the consolidated entity does not adhere to the terms of the agreements.			

<b>8</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,183)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(649)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,832)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,205
8.5	Unused finance facilities available at quarter end (item 7.5)	84
8.6	Total available funding (item 8.4 + item 8.5)	3,289
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.80</b>
	<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?	
	The Company has reduced its expenditure going forward through minimising uncommitted expenditure, which it will continue to do until additional funding is secured.	
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?	
	Subsequent to the December 2024 quarter end, the Company has received a \$2.34m tax refund for research & development incentives related to the 2024 financial year. Additionally, the Company continue to progress discussions with a range of debt and equity market participants. The Company is confident of securing funding required to support ongoing operations.	
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?	
	Yes, the Company has sufficient cash and is endeavouring to secure sufficient additional funding to support ongoing operations.	
	<i>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.</i>	

**Compliance statement**

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

Date: ..31 January 2025.....

By the Board

Authorised by: .....

(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.