

30 October 2024

SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

Red Hill Minerals Limited (**ASX: RHI**) (**Red Hill** or **Company**) is pleased to present its Quarterly Activities Report for the quarter ended 30 September 2024.

HIGHLIGHTS

CORPORATE

- Receipt of the second and final payment of **\$200m** after First Ore On Ship at the Onslow Iron Project declared by Mineral Resources Limited (MinRes).
- Receipt of the first 0.75% FOB revenue royalty (Royalty) stream payment, related to ore shipped during the June quarter, of **\$282k**.
- Royalty revenue for the September quarter of **\$1.08m**.
- Special **fully franked dividend of \$1.50 per ordinary share** paid on 19 July 2024.
- The Company's cash balance at end of the quarter was **\$84.6m** after payment of franked dividend (\$96.2m) and income tax (\$39m).

WEST PILBARA GOLD AND BASE METALS

- Commencement of RC drilling program with 12 holes completed for 2,470 metres at Barkley Gold target.

CURNAMONA EARN-IN JOINT VENTURE

- All conditions precedent met and formal earn-in Joint Venture documents executed with Peel Mining Limited. Red Hill has the right to earn up to 75% at the Broken Hill and Anabama Projects for an expenditure of \$6.5m over a five-year period with a minimum spend of \$1.5m¹.
- Historic data compilation completed with significant drilling results previously released by past explorers announced on 1st October 2024².

ONSLow IRON PROJECT AND RHIOJV ROYALTY

MinRes delivered the First Ore On Ship in the previous quarter³, triggering the second \$200,000,000 payment and commencement of the ongoing 0.75% FOB revenue royalty stream payable to Red Hill⁴.

Total ore shipped and royalty revenue for the September quarter were as follows:

Onslow Iron (RHIOJV area) shipped tonnes (dmt)	1,281,950 tonnes
Royalty revenue	A\$1,084,401

During the quarter, the Company received \$282,654 in royalty revenue related to the June quarter.

The project is ramping up and is expected to reach nameplate capacity of 35 million tonnes per annum by June 2025.

The royalty revenue stream on iron ore payable to Red Hill will be sourced from:

- i. all future production from the RHIOJV tenements,
- ii. for the first 10 years, all production from the Australian Premium Iron Joint Venture owned Upper Red Hill Creek tenement, if the Project expands into that tenement, and
- iii. all production from the MinRes owned Bungaroo South tenement if developed in association with the RHIOJV tenements.

EXPLORATION - THE WEST PILBARA PROJECT

Red Hill owns 100% of the gold and base metal rights of the Red Hill Iron Ore Joint Venture tenements. They cover a contiguous area of 1,600 square kilometres located within the Ashburton Basin adjacent to the western margin of the Hamersley Basin (Figure 2).

During the quarter, the Company completed 12 RC drillholes for 2,470 metres drilled at the Barkley Gold target and assays are expected next quarter. Drilling is also planned at the Dereks Bore, Kens Bore Gold, S-Bend/Elwood and Bloodwood targets with the program expected to be completed in the December quarter.

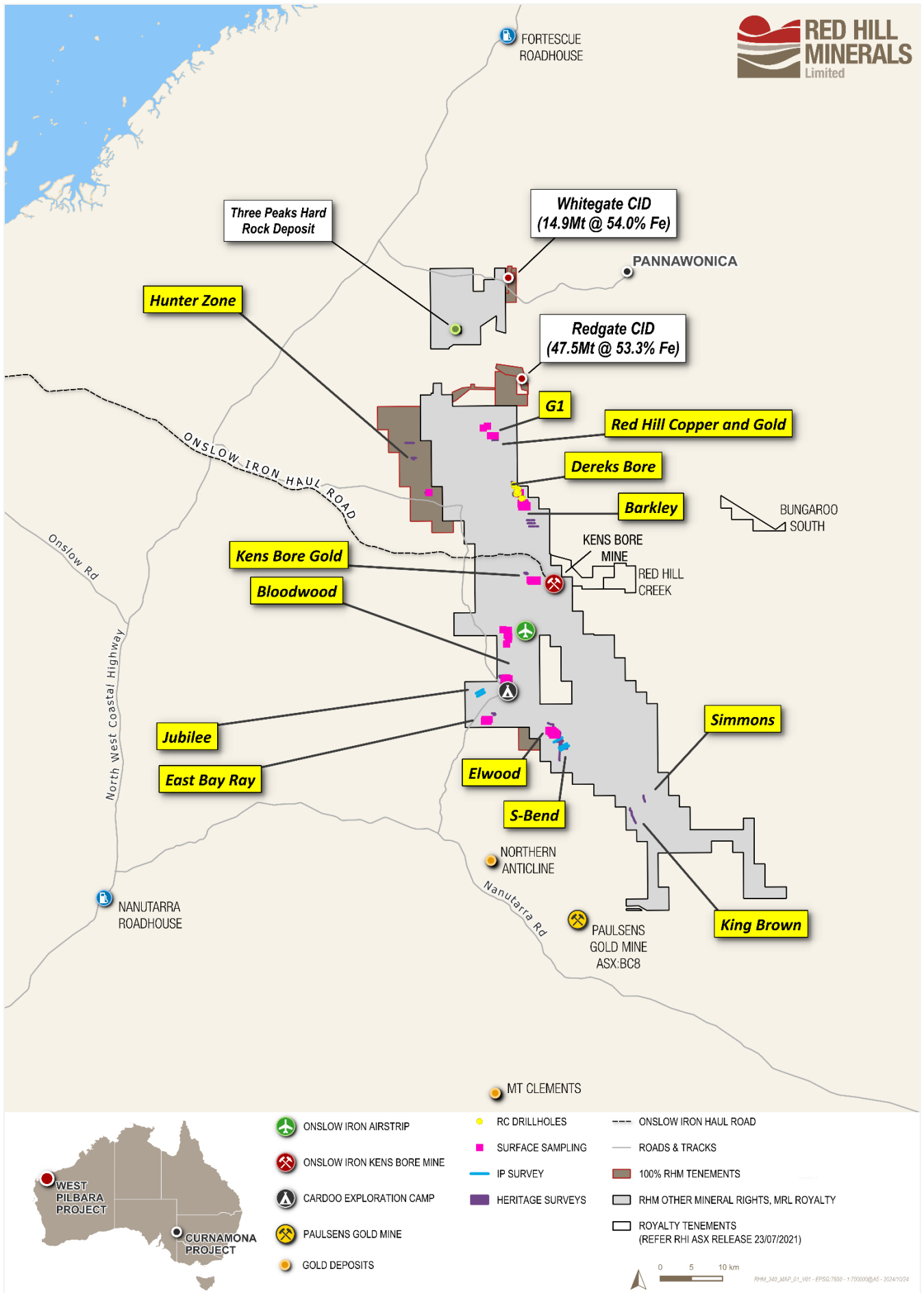
Geological mapping, rock chipping and UltraFine (UFF) soil sampling of high-priority target areas also continued throughout the period. Induced Polarisation (IP) surveys were completed at the Jubilee and S-Bend/Elwood targets with RC drilling at the S-Bend/Elwood target planned for the December quarter to follow up encouraging chargeability anomalism. Drilling at S-Bend/Elwood will be covered by the Company's successful Round 29 Exploration Incentive Scheme (EIS) grant of up to \$180,000. Additionally, the Company was successful in its application for a grant of up to \$180,000 under Round 30 of the EIS for diamond drilling at the Barkley Gold target.

Heritage surveys were conducted during the quarter at the Barkley, Kens Bore Gold, G1, Jubilee, East Bay Ray, Hunter Zone, and Bloodwood targets with the Robe River Kuruma (Figure 1). Heritage surveys were also completed at S-Bend, Elwood, King Brown and Simmons targets with the Puutu Kunti Kurrama and Pinikura people.

Figure 1: Archaeological Heritage Survey with the Robe River Kuruma Traditional Owners



Figure 2: The West Pilbara Gold and Base Metal Project Location Plan



Barkley Gold: The Barkley Gold target is located proximal to the major northwest trending Deepdale Fault which separates stratigraphy of the Hamersley and Ashburton Basins. Previous exploration drilling completed by the Company^{5, 6, 7} defined highly anomalous mineralisation along a 2.5 kilometre strike length associated with faults into anticlinal zones or shears and along favourable geological contacts (Figure 4).

Earlier in the year a gravity survey was conducted over the main target area to infill and extend the previous survey to the south to provide higher resolution data to assist with structural and geological interpretation and drill hole planning. This data was also used to plan infill and extensional UFF soil sampling along the interpreted Deepdale Fault over a total strike length of approximately 10 kilometres which has defined a coherent second order gold anomaly (>10ppb gold) with coincident anomalous arsenic-mercury-antimony over a strike length of approximately 4.1 kilometres.

Elevated gold results from drillholes across the Barkley target (**23BKRC008**, **24BKRC001** and **24BKRC010**, Figure 4) confirms that the system extends over 2.5 kilometres in strike:

- 4m at 4.1 grams per tonne gold from 65m, including
- 2m at 6.6 grams per tonne gold from 65m in **23BKRC008**,
- 1m at 0.5 grams per tonne gold from 121m, and
- 7m at 0.5 grams per tonne gold from 125m in **24BKRC001**.
- 3m at 0.8 grams per tonne gold from 78m including 1m at 1.3 grams per tonne gold from 78m, and
- 4m at 0.2 grams per tonne gold from 120m, and
- 1m at 2.3 grams per tonne gold from 130m in **24BKRC010**.

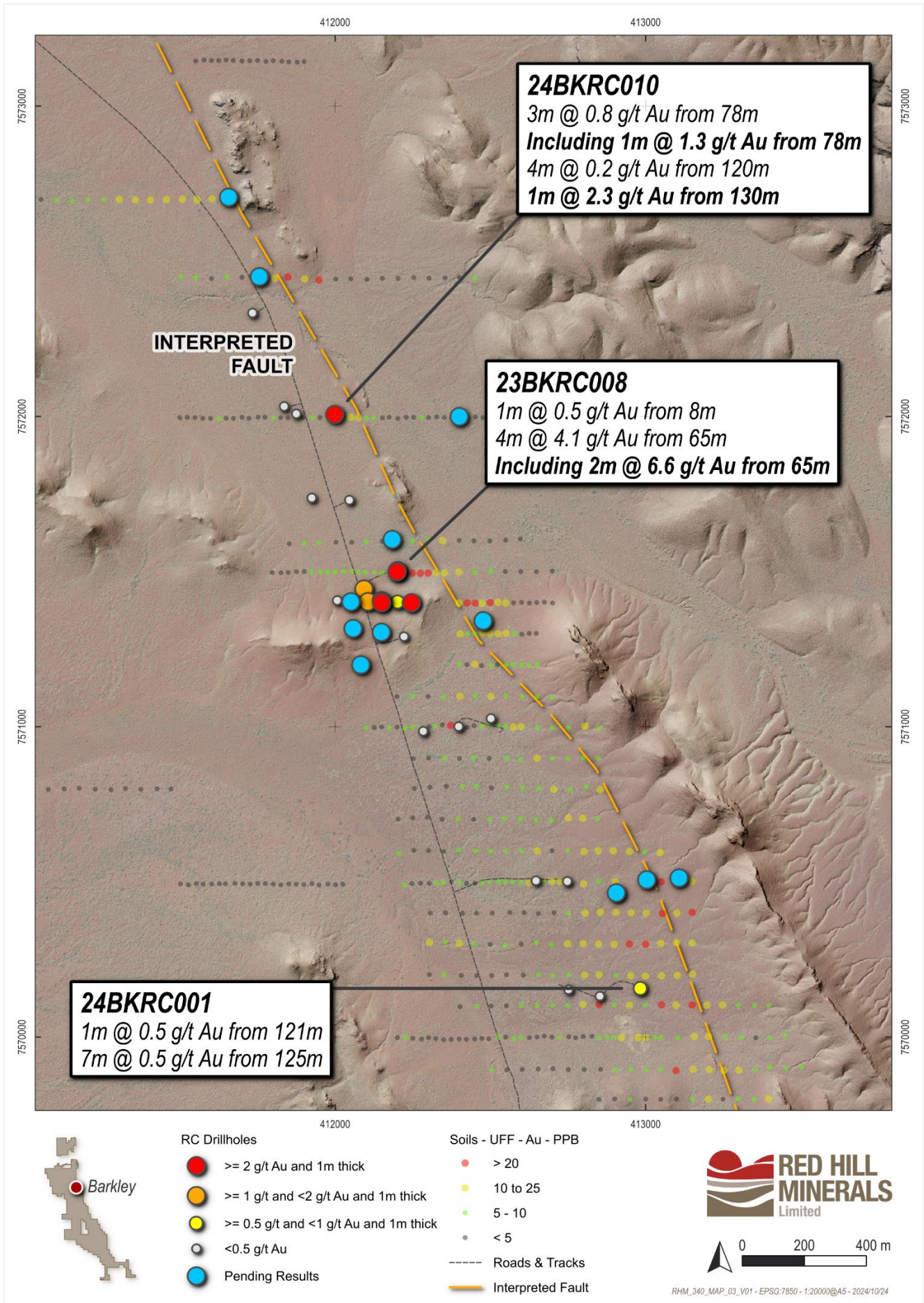
Further soil sampling results have identified areas of anomalous gold and pathfinder results around **24BKRC001** and **24BKRC010**.

Twelve RC drillholes for 2,470m were drilled during the quarter (Figure 3). This drilling program was designed to step out and infill along strike, targeting an interpreted gold and pathfinder trend within UFF soil sampling data over a 2.5 kilometre strike length as well as following up on previous drill results. Assays are due in the next quarter.

Figure 3: RC Drilling at the Barkley Gold Target (Drillhole 24BKRC012)



Figure 4: RC Drilling at the Barkley Target



Dereks Bore Gold: The Dereks Bore target is defined by a >10ppb gold soil anomaly over a one kilometre strike length, over a north northwest (NNW) faulted contact between the Duck Creek Dolomite and the Mt McGrath Formation. The Dereks Bore Gold target is approximately two kilometres west of Barkley Gold.

Drilling to date has tested approximately 1,200 metres of strike along a steep gravity gradient that defines the interpreted NNW fault. Drilling intersected chert, shales and basalt with encouraging silicification and vein related pyrite observed throughout. Significant results from previous Red Hill Minerals drilling include^{7,8}:

- 1m at 1.0 grams per tonne gold from 38m, and
- 2m at 1.5 grams per tonne gold from 48m in 23DBRC001,
- 2m at 2.2 grams per tonne gold from 84m in 23DBRC002, and
- 2m at 1.3 grams per tonne gold from 127m, including 1m at 2.4 grams per tonne gold from 128m in 24DBRC002.

Previous drilling, gold and pathfinder anomalism in UFF soil sampling and structural interpretation of gravity data indicates that mineralisation is still open down plunge to the east and along strike to the north.

During the quarter drill pads were cleared for three RC drill holes planned for the December quarter to assess the continuity of mineralisation down plunge to the east.

Kens Bore Gold: During the quarter heritage surveys were completed in preparation for exploration RC drilling at the Kens Bore Gold target aimed to test along strike of an existing prospector's pit with rock chips up to 224 grams per tonne gold⁹, and previous drill results including⁸:

- 15m at 0.5 grams per tonne gold from 20m in 23KNRC001.

Gold mineralisation is interpreted to occur at the unconformity contact between sediments of the Mt McGrath Formation and Cheela Springs Basalt. Previous drilling indicates that mineralisation is constrained to the unconformity and remains open underneath alluvial cover toward the south and east. Further early-stage RC drilling to test for higher grade gold intercepts is planned for the December quarter.

Elwood and S-Bend (Base Metals): The Elwood target is located approximately two kilometres to the northwest of the S-Bend target and covers 6.2 kilometres of prospective faulted contacts between the Duck Creek Dolomite and June Hill Volcanics. In 2023 several RC drill holes were completed to test a VTEM target at S-Bend. Results from this drill program included¹⁰:

- 50m at 0.41% zinc from 28m, including 4m at 1.27% zinc from 43m in 23SBRC001,
- 36m at 0.15% zinc from 72m (to end of hole) in 23SBRC002, and
- 18m at 0.31% zinc from 72m in 23SBRC004.

Following the RC drill program the Company submitted an application for Round 29 of the EIS to drill test the Elwood VTEM anomalies and during the quarter the Company was notified of its successful application. An Induced Polarisation (IP) survey was completed in August targeting extensions of the disseminated sulphide mineralisation encountered in previous drilling at S-Bend. The results of the IP and gravity surveys have been used to define additional drill targets and link the two prospects.

During the quarter heritage surveys were completed over priority target areas with subsequent earthworks completed in preparation for RC drilling that is scheduled to commence in the December quarter. Drilling will target chargeable anomalies from the IP survey, existing VTEM targets and mineralisation along strike from previous drilling at S-Bend. All drilling at S-bend/Elwood will be covered under Round 29 of the EIS.

EXPLORATION – THE CURNAMONA EARN IN JOINT VENTURE

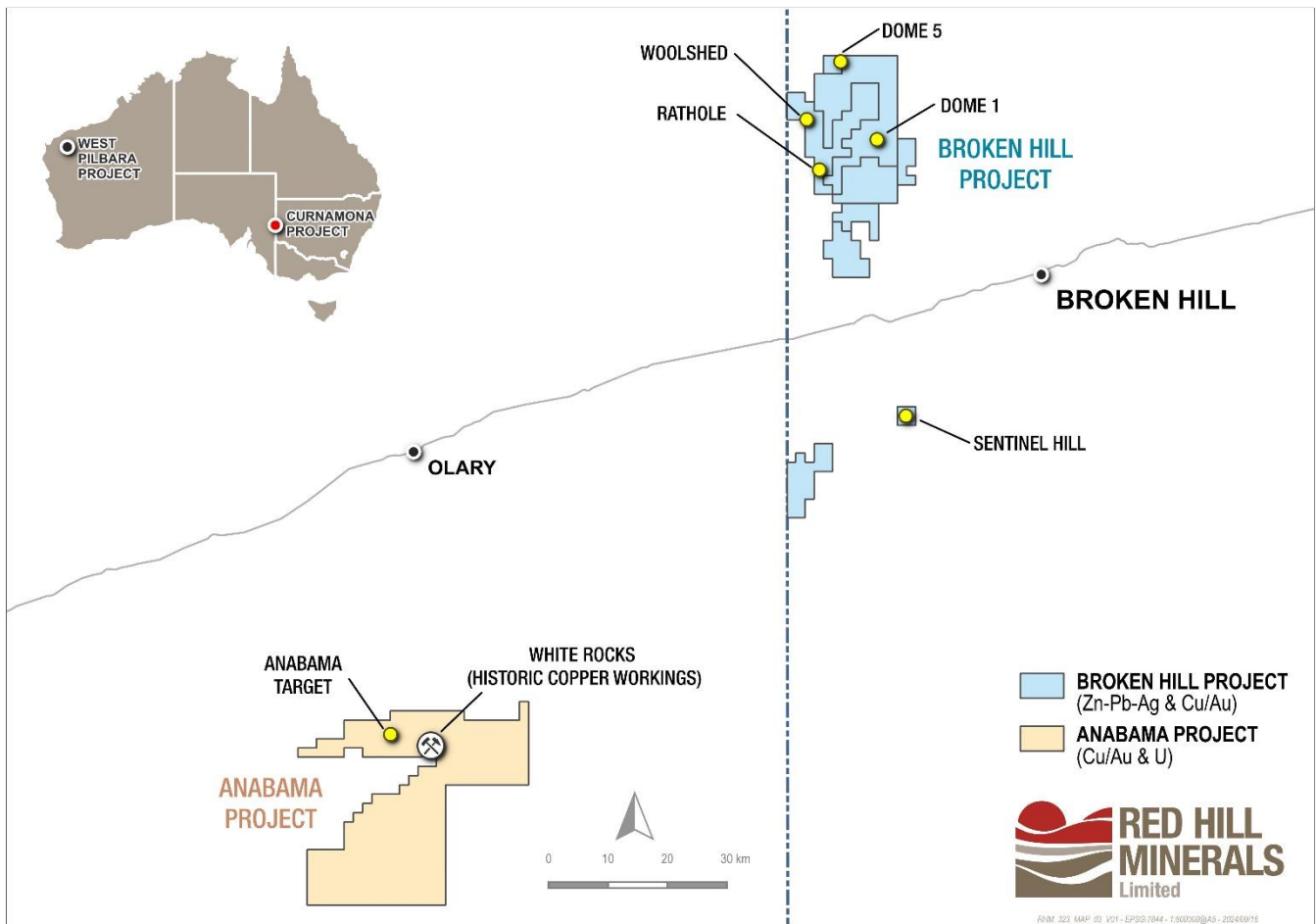
During the quarter all conditions precedent were met and formal earn-in JV documents have been executed with Peel Mining Limited. The Company has the right to earn up to 75% at the Curnamona Joint Venture for an expenditure of \$6.5 million over a five-year period with a minimum spend of \$1.5 million¹.

The joint venture relates to the Broken Hill and Anabama Projects which cover an area of ~1,500 square kilometres (Figure 5).

The Broken Hill region is one of the most highly mineralised provinces in Australia, and is considered prospective for copper, gold, lead, zinc, silver, nickel, cobalt, molybdenum, uranium, and platinum group elements (PGEs).

The Anabama Project is located in eastern South Australia approximately 140 kilometres southwest of Broken Hill, NSW, within the Olary Province. The Anabama Project is prospective for copper/gold and uranium and contains historic copper workings.

Figure 5: The Curnamona Earn-In Joint Venture Location Plan



The Broken Hill Project is located in western New South Wales (NSW), at the edge of the NSW and South Australian (SA) border, approximately 30 kilometres northwest of Broken Hill township and has Tier 1 potential for zinc-lead-silver deposits.

The large, 660 square kilometre project area is under-explored, mostly due to the thick cover sequences, but significant potential exists for a Tier 1 base metal system. Mineralisation is known to exist over a very large area and within multiple highly prospective geological horizons including the key Broken Hill and Thackaringa Groups.

Previous explorers including CRA Exploration (1980s), BHP (1990s), Platsearch NL (2000s) and Teck Australia (2010s) completed diamond drilling at various targets throughout the tenements, establishing local geochemistry and mineralisation models. These drilling and assay results, re-released by Red Hill during the quarter², have confirmed the project to be highly prospective with significant base and precious metals intercepts returned.

The tenements host the highly prospective Willyama Supergroup in which occurrences of interpreted Broken Hill Type (BHT) and Sedimentary Exhalative Type (SEDEX) base metal mineralisation occur primarily within the Broken Hill Group equivalent units, along with promising copper and gold intercepts in the Thackaringa Group.

A major redox boundary separates the Broken Hill Group from the Thackaringa Group and this is clearly highlighted in aeromagnetic data (Figure 6). The relative position of these prospective stratigraphic horizons can be traced for over 19 kilometres in strike within the Broken Hill Project and this redox boundary is proximal to Havilah Resources' 1.1 Mt contained copper, 2.8 Moz contained gold mineral resource¹¹.

Previous explorers of the tenements identified several base metals targets near this boundary including the Woolshed and Rathole targets which are interpreted to be SEDEX target models.

At the Dome 1 and Dome 5 targets, base metal mineralisation has been interpreted to be Mississippi Valley Type (MVT), hosted within Neoproterozoic Adelaidean sediments. Occurrences of interpreted BHT mineralisation has also been intersected at Dome 5 within typical Broken Hill mine sequence units.

Previous explorers have also recognised the potential of the Broken Hill Project to host several additional other styles of mineralisation, including:

- Shear hosted copper-cobalt in the Thackaringa Group (e.g. Copper Blow),
- Iron-oxide-copper-gold (IOCG) near the redox boundary, and
- Nickel-copper-PGE associated with ultramafic sills.

During the quarter the Company has completed a comprehensive review of existing exploration data and reprocessing of geophysical datasets is currently underway and heritage and access agreement negotiations have also commenced.

Initial field visits were conducted as well as landholder introductions and access reconnaissance (Figure 7). A ~1,700 line kilometre airborne magnetotelluric (MT) survey was planned (Figure 6) and is scheduled to commence early November to assist with assessing cover thicknesses, mapping structural geology at depth and will also feed into target modelling.

Figure 6: The Broken Hill Project Target Location Plan, Redox Boundary and Aeromagnetic Imagery

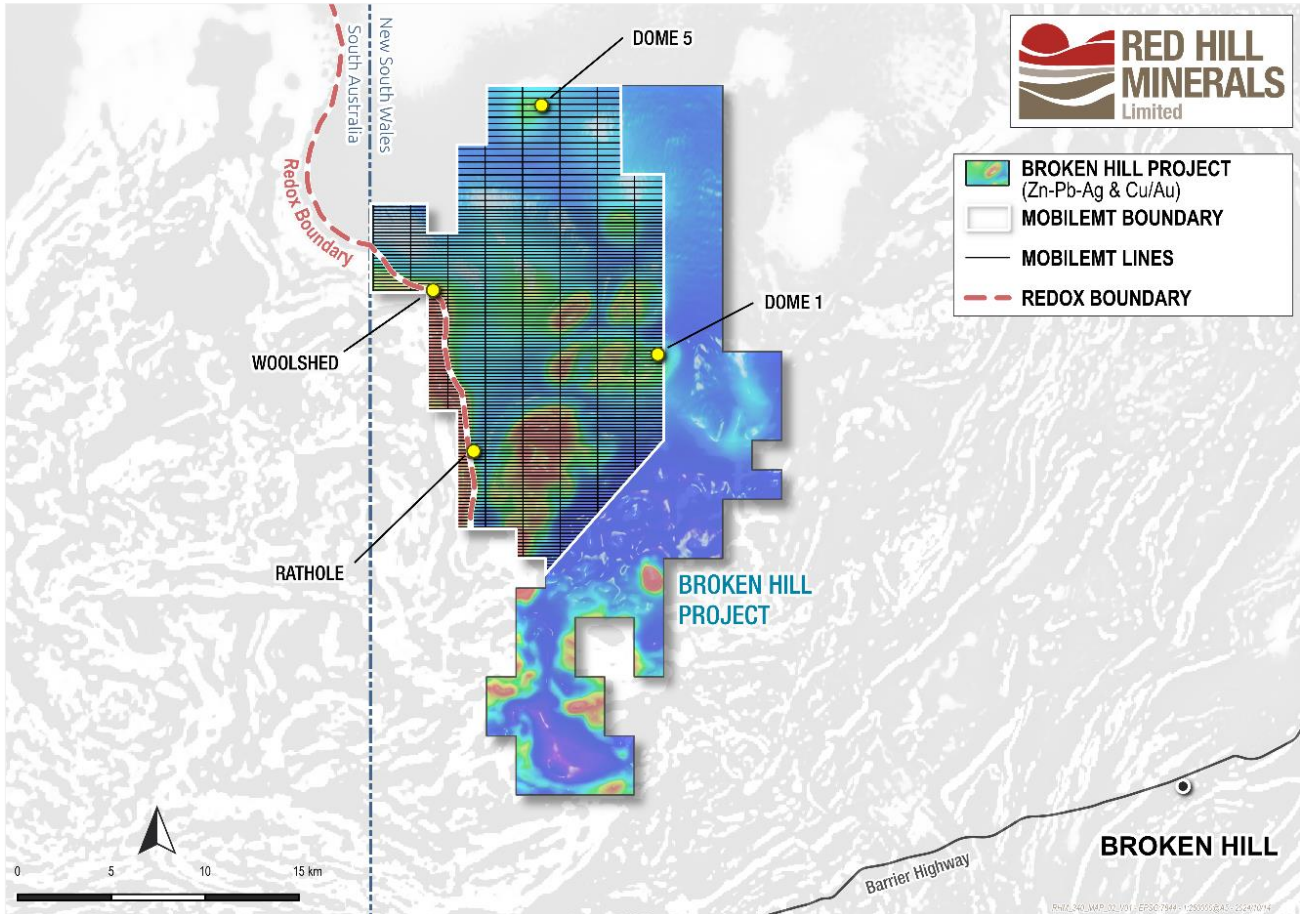


Figure 7: Red Hill Geologists Assessing the Mundi Mundi Plains at the Broken Hill Project



The Anabama Project is 840 square kilometres in area and located in eastern South Australia approximately 140 kilometres southwest of Broken Hill, NSW, within the Olary Province (Figure 8). The Anabama Project is prospective for copper/gold and uranium and contains historic copper workings. Previous explorers that have held the Anabama Project, including Diatrema Resources Limited, Carpentaria Exploration Co Pty Ltd and Placer Exploration Ltd, concentrated on the structurally controlled outcropping copper/gold mineralisation present at the Anabama and the White Rocks targets. Red Hill intends to use these outcropping targets to evaluate the broader potential of the Boucat Volcanics and employ mineral exploration techniques to efficiently screen the project for a larger copper-gold system.

During the quarter initial access reconnaissance was conducted along with meeting land holders.

Figure 8: Access Reconnaissance and Station Visits for the Anabama Project



THE PANNAWONICA IRON ORE PROJECT

The Pannawonica Iron Ore Project is located north of the West Pilbara Project area and comprises the Company's 100% owned Redgate and Whitegate iron ore mining leases.

The current Ore Reserve Statement for the Pannawonica Project¹² is 4.68 million tonnes (Mt) at 56% iron using a 54.5% iron cut-off grade, within a total Mineral Resource¹³ of 62.5 million tonnes at 53.4% iron at a 52% iron block model cut-off grade.

During the quarter access negotiations continued for the miscellaneous licence application L08/305, applied for as the proposed haul road corridor which links into CZR's haul route options¹⁴. An environmental consultant was also engaged to assist with planning, identifying gaps in relation to baseline data and progressing approvals. A proposal to update and consolidate previous environmental survey information and data is expected to be received and next steps considered in the December quarter.

CORPORATE

On 2 July 2024, the Company received the second payment of \$200 million from Mineral Resources Limited, for the sale of the Company's 40% interest in the RHIOJV as announced on 30 July 2021.

On 3 July 2024 the Company announced a special dividend of \$1.50 per ordinary share. The dividend, paid on 19 July 2024, was fully franked at 25%.

During the quarter, the Company paid income tax totalling \$39 million, related to the second payment of \$200 million received for the sale of the Company's 40% interest in the RHIOJV.

The Company's cash balance as at 30 September 2024 was \$84.6 million.

PAYMENTS TO RELATED PARTIES

Payments reported under Section 6.1 of the Appendix 5B Quarterly Cash Flow Report relate to Directors' fees and superannuation.

Authorised by the Board.

Michael Wall
CHIEF EXECUTIVE OFFICER

STREAMLINE STATEMENT (LISTING RULE 5.23.2) – THE PANNAWONICA PROJECT

Red Hill Minerals Limited is not aware of any new information or data that materially affects the information included in the relevant market announcement and in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration activities is based on information compiled by Mr Michael Wall, Chief Executive Officer, Red Hill Minerals Limited who is a Member of the Australian Institute of Mining and Metallurgy. Mr Wall is a full-time employee of Red Hill Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Wall consents to the report being issued in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Red Hill Minerals expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Red Hill Minerals and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Red Hill Minerals planned exploration programme, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although Red Hill Minerals believes that its expectations reflected in any forward looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Red Hill Minerals or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Red Hill Minerals or its directors, officers or advisers, as a result of any reliance upon any forward-looking statement contained in this document.

¹ Refer Red Hill Minerals ASX Release “Binding Heads of Agreement expands Red Hill’s exploration into the Broken Hill and Olary regions of NSW and SA” Announcement dated 5 July 2024.

² Refer Red Hill Minerals ASX Release “Curnamona Earn-In JV Exploration Update” Announcement dated 01 October 2024.

³ Refer Mineral Resources ASX Release “Quarterly Activity Report April to June 2024 (Q4 FY24)” Announcement dated 26 July 2024.

⁴ Refer Red Hill Minerals ASX Release “Mineral Resources to Acquire Red Hill Iron’s JV Interest” Announcement dated 30 July 2021.

⁵ Refer Red Hill Minerals ASX Release “Gold Mineralisation Intersected at the Barkley Target” Announcement dated 27 September 2023.

⁶ Refer Red Hill Minerals ASX Release “Exploration Update - RC Drilling extends gold system at the Barkley Prospect” Announcement dated 15 December 2023.

⁷ Refer Red Hill Minerals ASX Release “Exploration Drilling Results Expand Gold Target” Announcement dated 22 July 2024.

⁸ Refer Red Hill Minerals ASX Release “RC Drilling Intersects Gold Mineralisation at the Dereks Bore, Jubilee and Kens Bore Gold Prospects” Announcement dated 20 July 2023

⁹ Refer Red Hill Minerals ASX Release “RC Drilling intersects mineralisation at the Kens Bore Gold Prospect” Announcement dated 31 March 2023.

¹⁰ Refer Red Hill Minerals ASX Release “December 2023 Quarterly Activities Report” dated 29 January 2024.

¹¹ Refer Havilah Resources Limited ASX Release “Kalkaroo Copper – Gold Project: Resource Upgrade” Announcement dated 29 March 2017.

¹² Refer Red Hill Minerals ASX Release “Pannawonica Iron Ore Project – Ore Reserve Statement Update” Announcement dated 23 July 2021.

¹³ Refer Red Hill Minerals ASX Release “Pannawonica Iron Ore Project: Pre-Feasibility Study Completed With Maiden Ore Reserves” Announcement dated 14 April 2014.

¹⁴ Refer CZR Resources ASX Release “Robe Mesa DFS Reveals Outstanding Financial Returns” Announcement dated 10 October 2023.

MINERAL TENEMENT INFORMATION AS AT 30 SEPTEMBER 2024

Mining tenements and beneficial interests held at quarter end and their location:

Tenement	Location	Registered Holding	Beneficial Interest
E08/1227-I	West Pilbara, WA	0%	Note 1
E08/1283-I	West Pilbara, WA	0%	Note 1
E08/1289-I	West Pilbara, WA	0%	Note 1
E08/1293-I	West Pilbara, WA	0%	Note 1
E08/1294-I	West Pilbara, WA	0%	Note 1
E08/1295-I	West Pilbara, WA	0%	Note 1
E08/1430-I	West Pilbara, WA	0%	Note 1
E08/1516-I	West Pilbara, WA	0%	Note 1
E08/1537-I	West Pilbara, WA	0%	Note 1
E47/1141-I	West Pilbara, WA	0%	Note 1
E47/1693-I	West Pilbara, WA	0%	Note 1
M47/1472-I	West Pilbara, WA	0%	Note 1
M08/483-I	West Pilbara, WA	0%	Note 1
M08/484-I	West Pilbara, WA	0%	Note 1
M08/485-I	West Pilbara, WA	0%	Note 1
M08/480-I	West Pilbara, WA	0%	Note 2
M08/512-I	West Pilbara, WA	0%	Note 2
M47/1504-I	West Pilbara, WA	0%	Note 2a
M47/1464-I	West Pilbara, WA	0%	Note 2
M08/499-I	West Pilbara, WA	100%	Note 3
M08/500-I	West Pilbara, WA	100%	Note 3
M08/501	West Pilbara, WA	100%	Note 3
M08/505-I	West Pilbara, WA	100%	Note 3
E08/2729	West Pilbara, WA	100%	Note 3
E08/2730	West Pilbara, WA	100%	Note 3
ELA08/3540	West Pilbara, WA	100%	Note 3
ELA08/3558	West Pilbara, WA	100%	Note 3
L08/0305	West Pilbara, WA	100%	Note 3
EL8877*	Broken Hill, NSW	0%	Note 4
EL9108*	Broken Hill, NSW	0%	Note 4
EL9535*	Broken Hill, NSW	0%	Note 4
EL9586*	Broken Hill, NSW	0%	Note 4
EL9673*	Broken Hill, NSW	0%	Note 4
EL9676*	Broken Hill, NSW	0%	Note 4
EL6959*	Quondong, SA	0%	Note 4

Key: E: Exploration Licence, ELA: Exploration Licence Application, M: Mining Lease, L: Miscellaneous Licence Application.

Mining tenements and beneficial interests acquired during the quarter, and their location: During the quarter the Company entered into a Binding Heads of Agreement with Peel Mining Limited for the tenements marked with an asterix (*) above. All of the tenements are located within Australia. Refer to Note 4 below for additional information.

Mining tenements and beneficial interests disposed of during the quarter, and their location: None

Note 1: Red Hill Minerals Limited has a 100% interest in all minerals other than iron ore pursuant to the RHIOJV Agreement and an Iron Ore Production Royalty Agreement with Mineral Resources Limited.

Note 2: Iron Ore Production Royalty Agreement with Mineral Resources Limited.

Note 2a: Contingent interest under the Iron Ore Production Royalty Agreement with Mineral Resources Limited.

Note 3: 100%

Note 4: Cumamona Earn-In Joint Venture Agreement with Peel Mining Limited. Red Hill Minerals Limited has the right to earn up to 75% interest in Peel Mining Limited's Cumamona Project for an expenditure of \$6.5 million over a five-year period with a minimum spend of \$1.5 million within the first two years.

Appendix 5B

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

Name of entity

Red Hill Minerals Limited

ABN

44 114 553 392

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	283	283
1.2 Payments for		
(a) exploration & evaluation	(232)	(232)
(b) development	-	-
(c) production	-	-
(d) staff costs	(163)	(163)
(e) administration and corporate costs	(1,823)	(1,823)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	759	759
1.5 Interest and other costs of finance paid	(3)	(3)
1.6 Income taxes paid	(39,074)	(39,074)
1.7 Government grants and tax incentives	41	41
1.8 Other (provide details if material)	(107)	(107)
1.9 Net cash from / (used in) operating activities	(40,319)	(40,319)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(31)	(31)
(d) exploration & evaluation	(1,250)	(1,250)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	200,000	200,000
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other:	-	-
2.6 Net cash from / (used in) investing activities	198,719	198,719

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	(5)	(5)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	(96,191)	(96,191)
3.9 Other (provide details if material)	(44)	(44)
3.10 Net cash from / (used in) financing activities	(96,240)	(96,240)

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 (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	22,450	22,450
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(40,319)	(40,319)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	198,719	198,719
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(96,240)	(96,240)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	84,610	84,610

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	3,610	2,450
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other: Term deposits	81,000	20,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	84,610	22,450

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	56
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	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. 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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(40,319)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,250)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(41,569)
8.4 Cash and cash equivalents at quarter end (item 4.6)	84,610
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	84,610
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.04
<i>Note: if the entity has reported positive relevant outgoings (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?	
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?	
N/A	
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?	
N/A	
<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 Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2024

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.