

SEPTEMBER 2024 QUARTERLY REPORT

Constellation Resources Limited ("Constellation" or "Company") presents its Quarterly Report for the period ended 30 September 2024. The Company's focus is on its projects in Western Australia and evaluating new opportunities in the resources sector.

KEY ACTIVITIES DURING AND SINCE THE QUARTER END

ULARRING COPPER GOLD PROJECT

- Acquisition of the Ularring Copper Gold Project in Western Australia where historical copper-gold ("Cu-Au") drill results and geology indicates a highly prospective intrusion related Cu-Au system, a system style that can generate large scale deposits.
- Region is known to host several major deposits that are intrusion related, such as the Boddington Copper-Gold mine and Caravel Minerals Ltd's Caravel Copper Project (a porphyry hosted Cu-Mo-Ag-Au deposit).
- Well-developed Cu-Au horizon identified at the Centre Forest Prospect ("Centre Forest"), interpreted to be hosted within a prospective regional shear corridor that follows the margins of an interpreted intrusion. Centre Forest drillhole results from surface oxides (sapolite) include:
 - CFR004** **19m @ 2.02g/t Au, 0.16% Cu from 16m to EOH**
 - CFC001 37m @ 0.73g/t Au, 0.26% Cu, from 21m
 - CFC003 35m @ 0.64g/t Au, 0.16% Cu from 16m
 - UAC001** **30m @ 0.94g/t Au, 0.1% Cu from 0m**
- Exciting opportunity to not only explore for higher grade Cu-Au zones at Centre Forest but also regionally along the targeted shear corridor (24km of strike), where minimal exploration has been undertaken to date. Review of historical data outside Centre Forest is ongoing and will assist in prospective target generation.

NATURAL HYDROGEN PROJECTS

- Preferred applicant for six Special Prospecting Authorities with an Acreage Option ("SPA-AO") applications covering 56,192km² within Western Australia. **These first mover applications capture two basin scale opportunities that are considered highly prospective for natural hydrogen and helium.**
- Petroleum Legislation Amendment Bill 2023* passed in May 2024 establishes the framework for both the exploration for, and subsequent inclusion into existing gas pipelines, of naturally occurring hydrogen in Western Australia.
 - The economic potential of natural hydrogen as an energy source with its additional benefit as a zero-carbon fuel is gathering momentum worldwide - global demand is expected to grow fivefold by 2050.
 - Natural hydrogen is sourced underground and offers the potential for significantly lower cost of production and carbon emissions compared to other hydrogen production (including subsidies).
 - Hydrogen is a colourless, odourless, tasteless and non-toxic gas which when combusted produces only a water vapour, making it a greener energy source.
- Regional soil gas sampling program planned to commence once all land access agreements have been finalised. As each SPA-AO is granted, multi-team sampling crews are expected to cover the entire area within the 6-month timeframe allowed. Any instances of hydrogen will be immediately apparent as direct field readings are obtained.

For further information, please contact:

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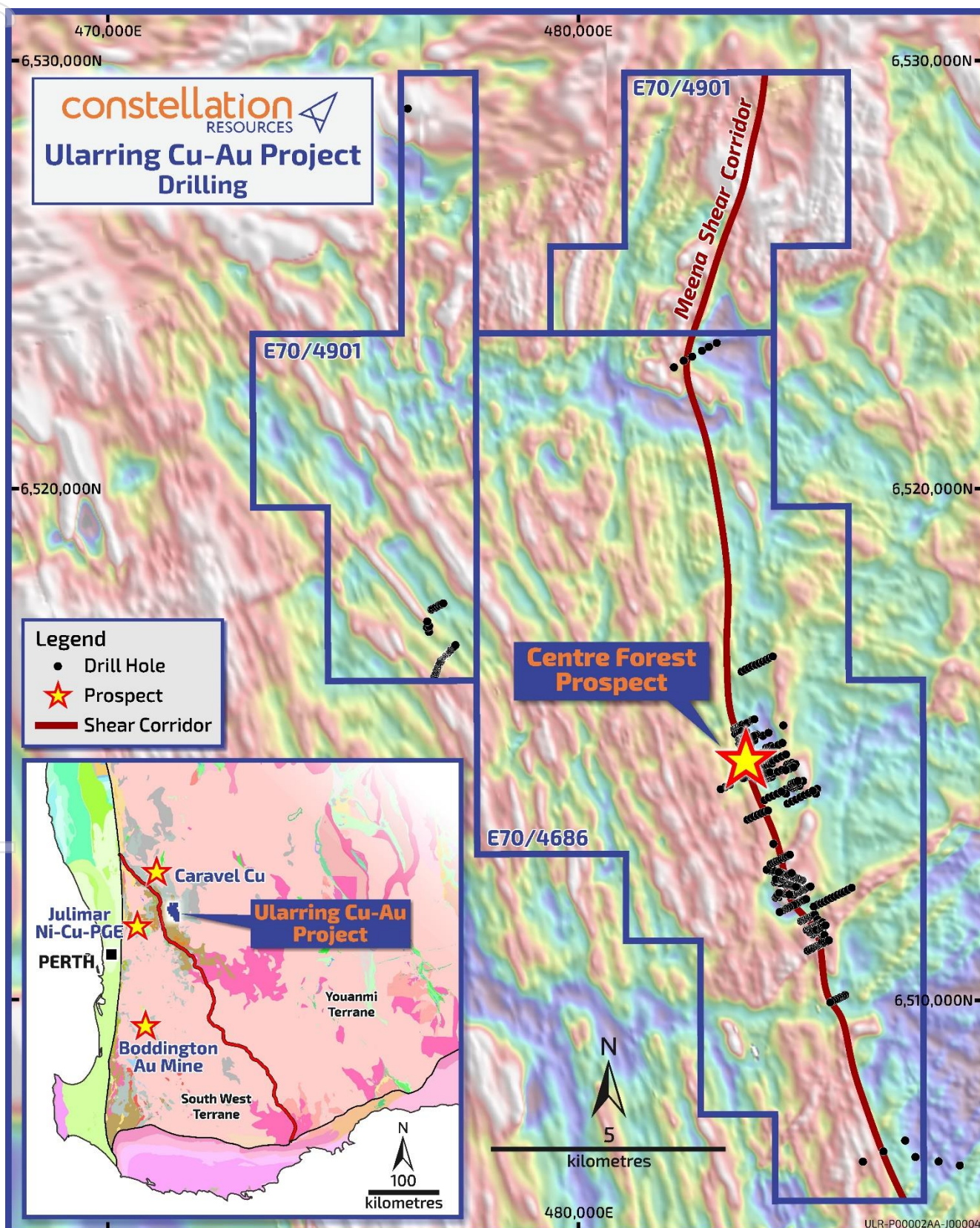


Figure 1: Ularring Project Location with regional geology (inset) over TMI aeromagnetics image displaying the Meenar Shear.

ULARRING COPPER GOLD PROJECT

During the quarter, the Company entered into a binding tenement sale agreement to acquire the Ularring Copper Gold Project ("Ularring" or the "Project") in Western Australia from Breaker Resources NL, a wholly owned subsidiary of Ramelius Resources Limited ("Ramelius") (ASX: RMS). Ularring, consisting of tenements E70/4686 and E70/4901 (cumulatively 187km²) is located 100km northeast of Perth (Figure 1). Ularring is situated within the Archaean Yilgarn Craton and borders the Southwest and Youanmi Terranes. Historical drill results and geology indicates a highly prospective Intrusion related Cu-Au system for Ularring, a system style that can generate large scale deposits.

The region is known to host several major deposits that are intrusion related, such as the Boddington Copper-Gold mine (11Moz Au and 1Mt of copper produced, hosted in a sheared Intrusive related setting⁸) and Caravel Minerals Limited's (ASX: CVV) Caravel Copper Project (a porphyry hosted Cu-Mo-Ag-Au deposit containing 3Mt Cu, 61Kt Mo, 895koz Au and 46Moz Ag in Mineral Resource⁹). A separate style of deposit in the region is the recently discovered Julimar Project (a mafic hosted PGE-Ni deposit) owned by Chalice Mining Ltd (ASX: CHN).

Centre Forest Prospect

Centre Forest is the most advanced and explored prospect within the Ularring Project (Figures 1 and 2). A well-developed Cu-Au horizon has been identified at Centre Forest which is interpreted to be hosted within a prospective regional shear corridor that follows the margins of an interpreted intrusion. A number of phases of drilling have been undertaken historically at Centre Forest by various exploration companies, however, there has been minimal programs in the last decade. Centre Forest represents an exciting opportunity to follow-up on previous drilling with the intention of identifying higher grade Cu-Au zones.

The results from previous drilling programs at Centre Forest have confirmed a continuous, broad zone of Cu-Au mineralisation over a strike length of 1.1km and remains open when utilising a >0.1g/t Au cutoff (Figures 1, 2-6). The Cu-Au mineralisation is interpreted to be best developed along a highly altered sheared margin of a granitoid intrusion and is hosted both in oxides (saprolite) from the surface and in the fresh rock located down dip. The associated mineral assemblage comprises quartz-garnet-biotite-cordierite-orthopyroxene with a sulphide suite comprising of pyrrhotite-chalcopryrite with trace levels of bismuthate. Other metal associations with the gold mineralisation include elevated levels of silver, bismuth, molybdenum and tungsten. The sheared contact is believed to be part of the regional Meenar Shear Corridor.

- Selected Centre Forest drillhole intersections from the surface oxides (saprolite) include;
 - **CFR004** **19m @ 2.02g/t Au, 0.16% Cu from 16m to EOH**
 - CFC001 37m @ 0.73g/t Au, 0.26% Cu, from 21m
 - CFC003 35m @ 0.64g/t Au, 0.16% Cu from 16m
 - **UAC001** **30m @ 0.94g/t Au, 0.1% Cu from 0m**
- Selected Centre Forest unweathered 'fresh' drillhole intersections include;
 - **CFC002** **17m @ 1.1g/t Au, 0.21% Cu, from 84m**
 - CFC006 20m @ 0.55g/t Au, 0.13% Cu from 80m
 - CFC010 7m @ 0.61g/t Au, 0.26% Cu from 67m

Greater Exploration Potential - Regional Targets

Ularring represents an exciting opportunity to not only explore for higher grade Cu-Au zones at Centre Forest but also regionally along the targeted shear corridor (24km of strike), where minimal exploration has been undertaken to date. Historical results have generated Cu-Au-Bi-Mo-W soil anomalies utilising a variety of sampling methods (soil and auger sampling) and various analytical techniques. These anomalies are located along strike of Centre Forest and on separate trends. These geochemistry anomalies along with a number of other promising historic targets were generated from exploration programs undertaken prior to 2012 and require further investigation/validation.

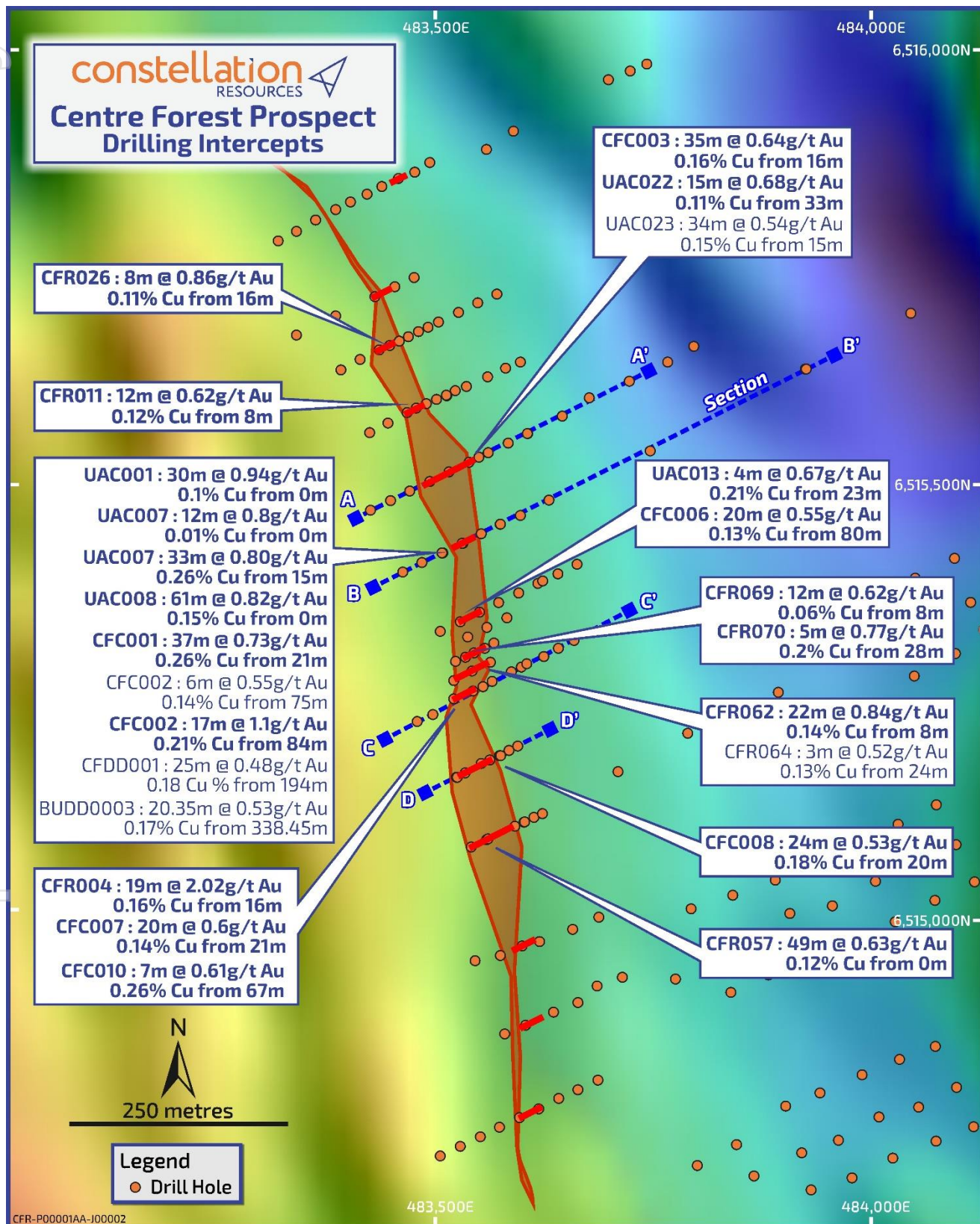


Figure 2: Centre Forest historical drill intersection displaying wide continuous mineralisation over a 1.1km strike over TMI aeromagnetic image and cross section locations.

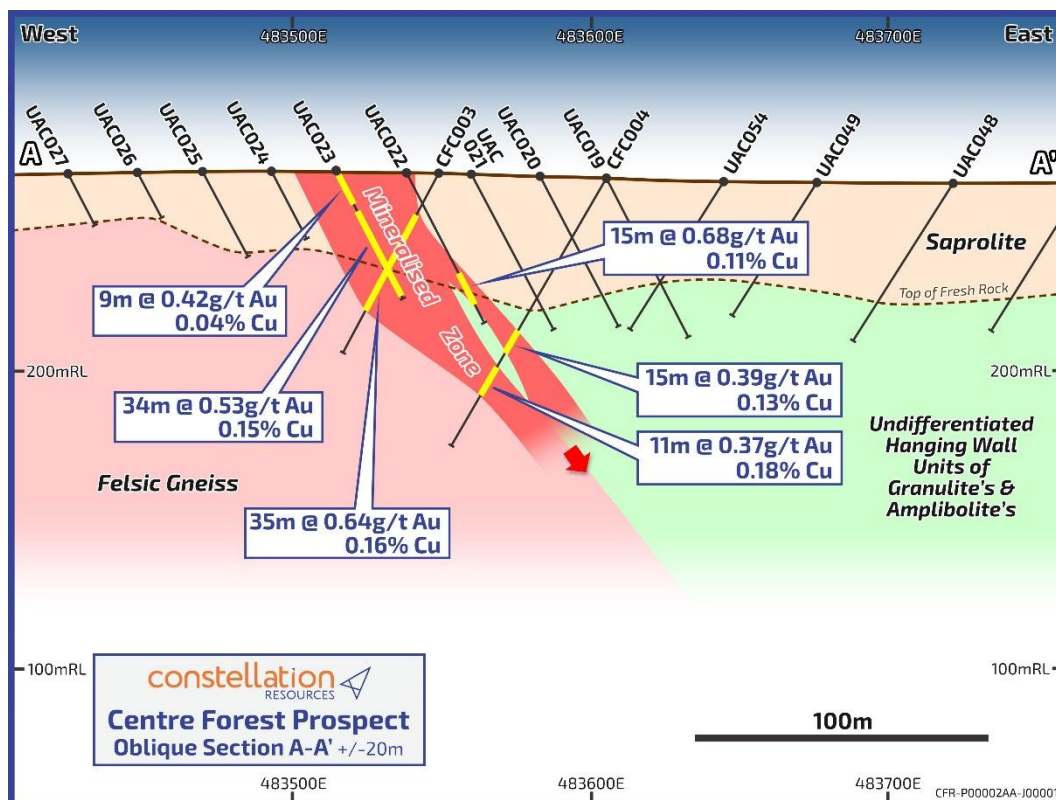


Figure 3: Simplified Centre Forest Prospect Cross Sections - A-A' looking north.

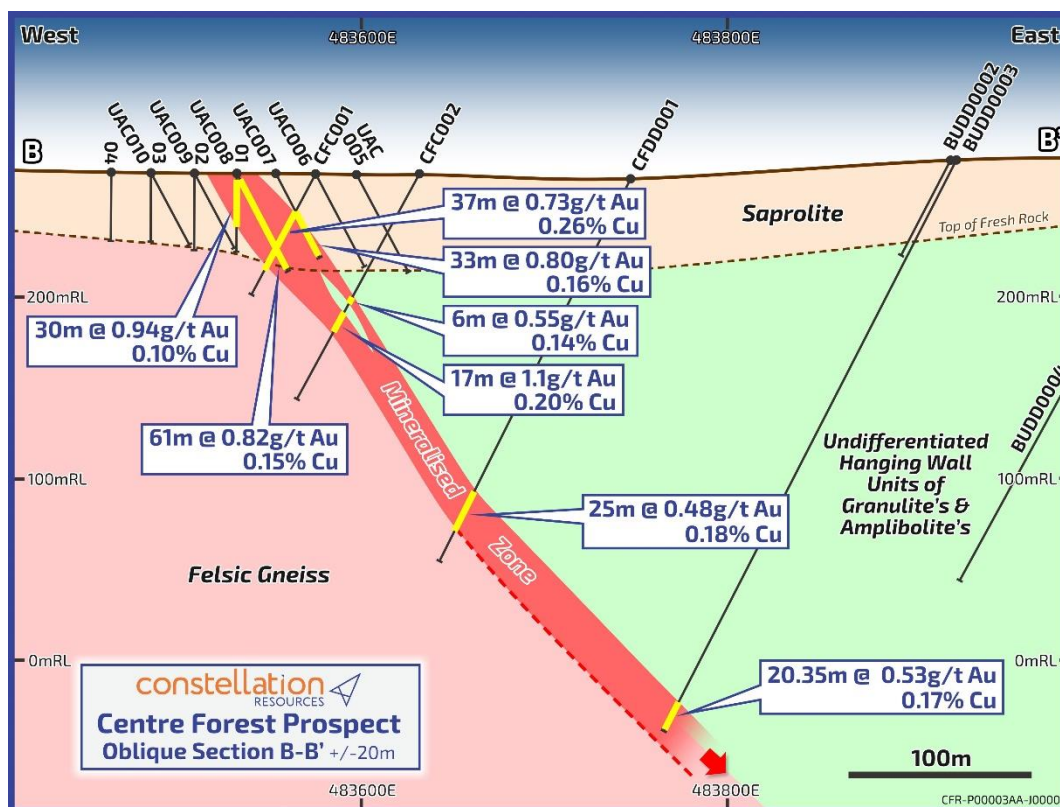


Figure 4: Simplified Centre Forest Prospect Cross Sections - B-B' looking north.

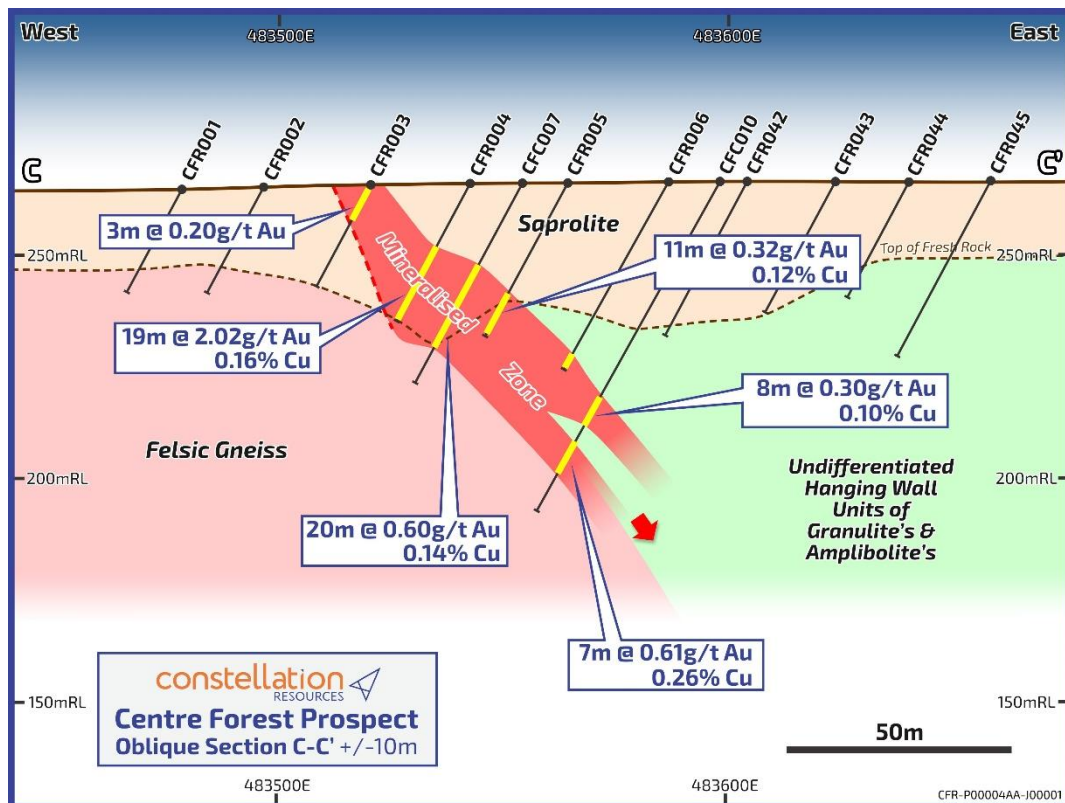


Figure 5: Simplified Centre Forest Prospect Cross Sections. C-C1 looking north.

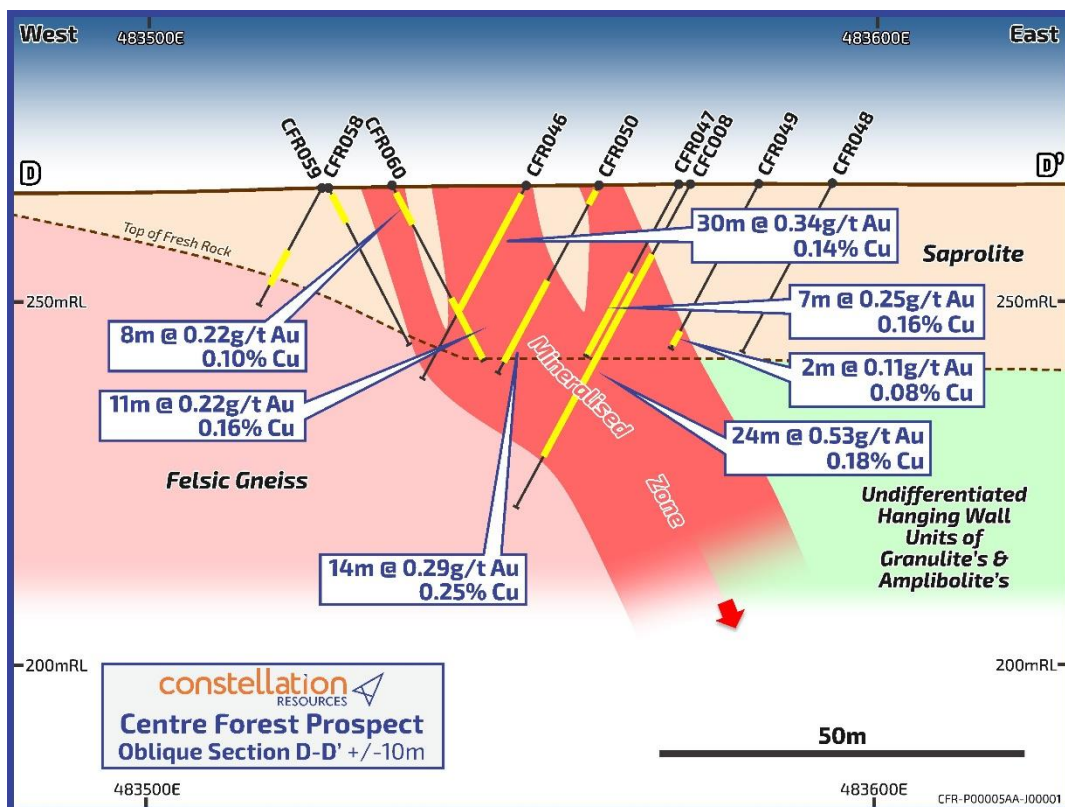


Figure 6: Simplified Centre Forest Prospect Cross Sections. D-D1 looking north.

EXPLORATION FOR NATURALLY OCCURRING HYDROGEN LEGISLATED IN WESTERN AUSTRALIA

The Western Australian parliament recently passed the *Petroleum Legislation Amendment Bill 2023*, which establishes the framework for both the exploration for, and subsequent inclusion into existing gas pipelines, of naturally occurring hydrogen in Western Australia.

Constellation was previously advised that it had been conditionally accepted as the preferred applicant for six Special Prospecting Authorities with an Acreage Option ("SPA-AO") applications over the Edmund-Collier and Yerrida Basin areas (Figure 9), a cumulative area of 56,192km². Constellation considers that it has selected two of the most prospective large-scale basin opportunities for hydrogen, helium and associated gases that will give it a first mover advantage in the search for natural hydrogen in Western Australia. The proximity of both the Edmund Collier and Yerrida Basin projects to the Dampier to Perth and Goldfields gas pipelines offers a potential solution to market should a discovery occur.

Global hydrogen demand is expected to grow fivefold by 2050. Current hydrogen consumption is mainly sourced from grey hydrogen (produced by natural gas) and the search for and uses of a zero-carbon source of hydrogen is gathering momentum worldwide. Natural hydrogen is a colourless, odourless, tasteless and non-toxic energy source, with only a water vapour by-product, making it a zero-carbon fuel, with no water requirements needed for production. Natural hydrogen is sourced underground and offers the potential for significantly lower cost of production and carbon emissions compared to other hydrogen production (including subsidies).

The world's only known natural hydrogen producing field is Bourakebougou in Mali, Africa which has been generating carbon free electricity utilising natural hydrogen since 2012. The Company considers both its Edmund Collier and Yerrida Basin Projects to have the potential to be a larger scale analogue of Bourakebougou. The Yerrida Basin applications prospectivity is further supported by reported gas outbursts from underground mining operations that bookend the project area.

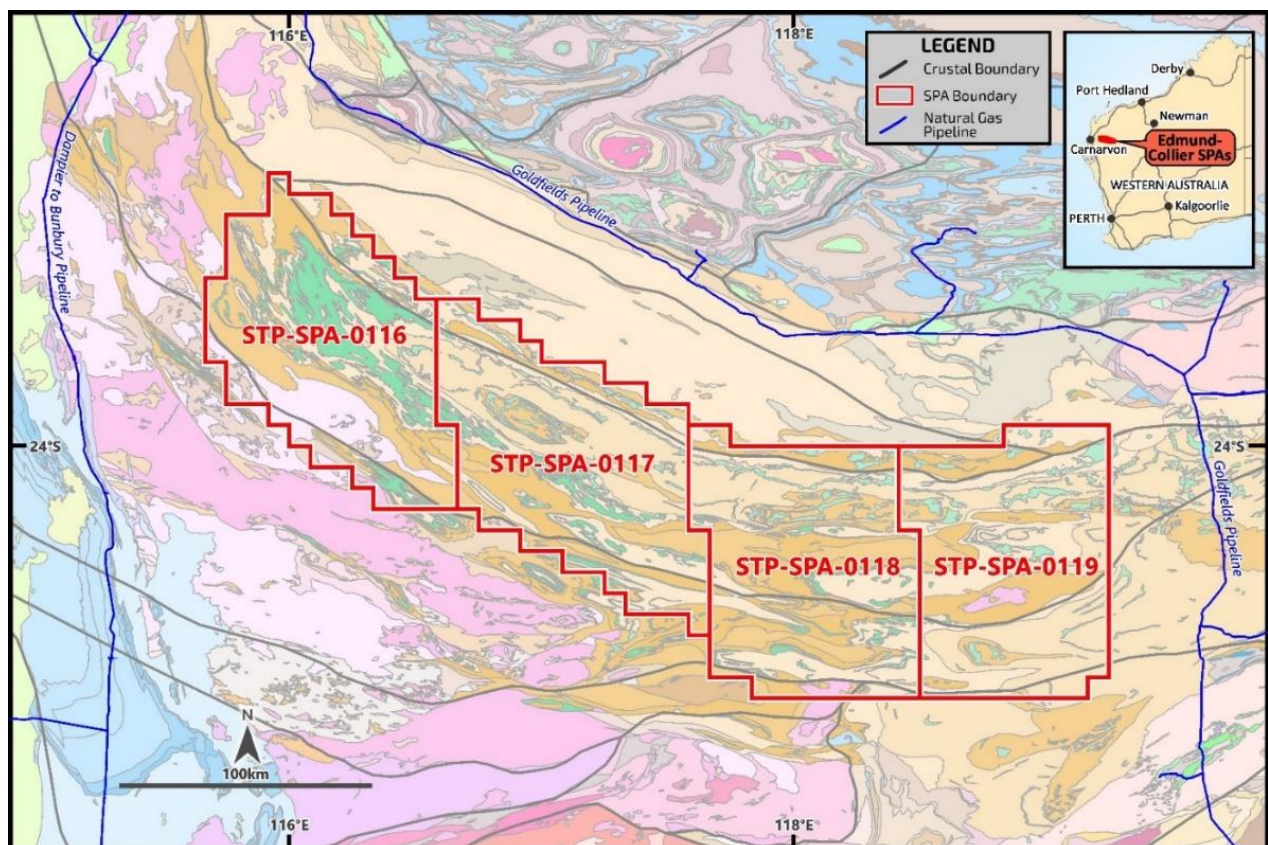


Figure 7: Edmund-Collier Basin STP- SPA-0116-19 Application Locations.

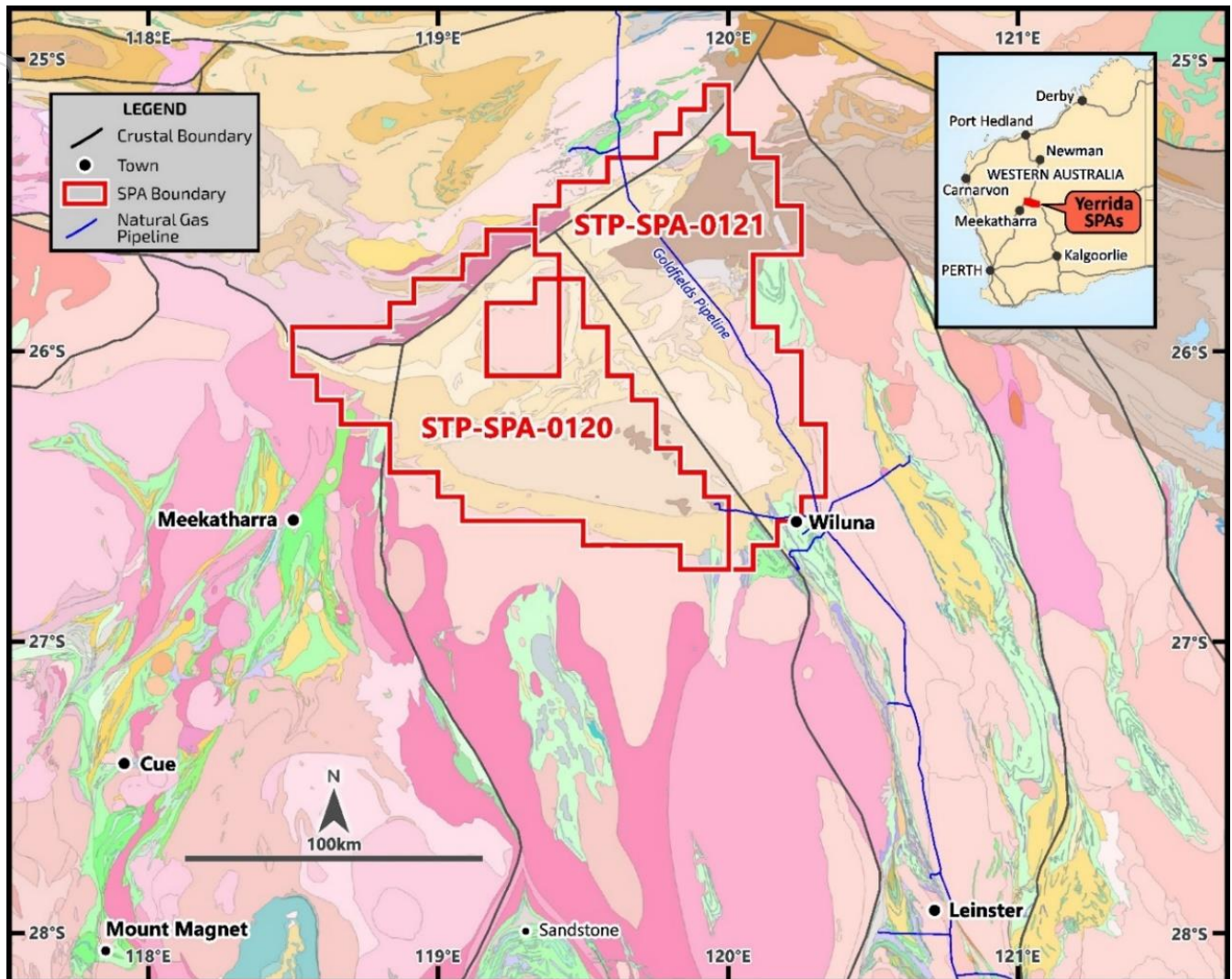


Figure 8: Yerrida Basin STP- SPA-0120-21 Application Location.

During the quarter, the Company continued engagement meetings with relevant stakeholders (native title groups, pastoral stations, other tenement holders etc) regarding its proposed activities on the SPA-AOs. Engagement with relevant stakeholders is one of the preliminary steps in a multi stage program to seek grant of the SPA-AOs and the search for hydrogen, helium and associated gases.

Upon grant of and receiving approval to commence on-ground work programs, the initial planned activity includes a large scale regional soil gas sampling program utilising hand held gas detectors that are able to detect a range of gases as a proxy for helium, as this gas is only able to be measured by laboratory analysis. Sample site locations are located along the side of gazetted roads and tracks to minimise disturbance and simplify access issues.

The Company is currently planning for on ground activities to commence in the December 2024 quarter, subject to the finalisation of all land access agreements. Multi-team sampling crews are expected to cover the entire SPA-AO area well within the 6-month timeframe allowable under the SPA-AO requirements. Any significant anomalism will be immediately apparent as direct field gas readings are given in real time.

For further information on the Company's SPA-AOs applications over the Edmund-Collier and Yerrida Basin areas, refer to the Company's ASX announcements dated 6 March 2024 and 27 May 2024.

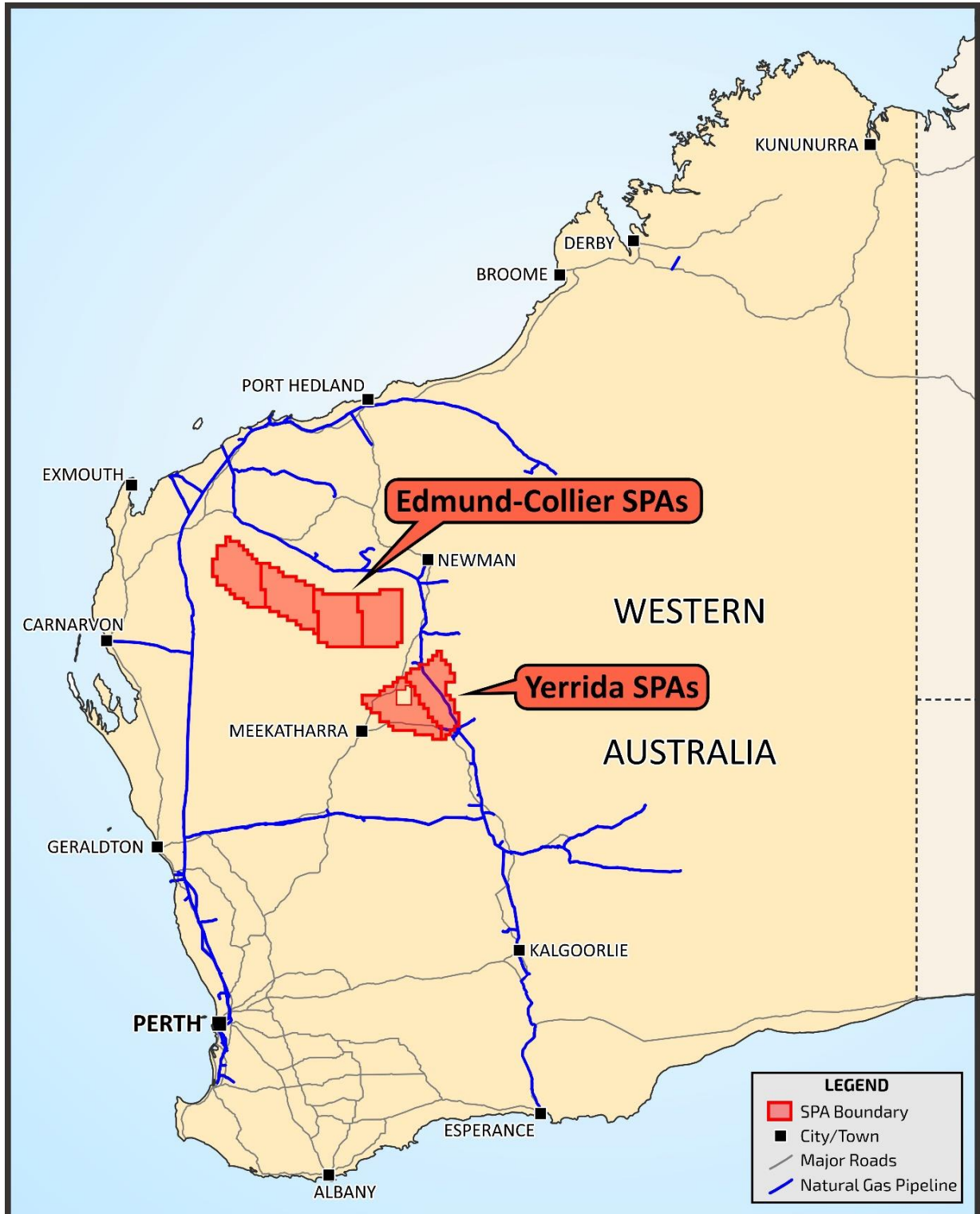


Figure 9: Edmund-Collier and Yerrida Basin Projects SPA-AO Application Locations.

ORPHEUS PROJECT – TRANSLINE TENEMENTS

The Company previously carried out follow up programs to progress the positive results returned from ultrafine soil sampling programs completed within the Transline ("Transline") tenement portfolio of the wider Orpheus Project in the Fraser Range of Western Australia (Figure 12). The Transline tenements include E28/2738, E28/2957 (100% Constellation) and E28/2403 (70% Constellation, 30% Enterprise Metals Limited (ASX: ENT)).

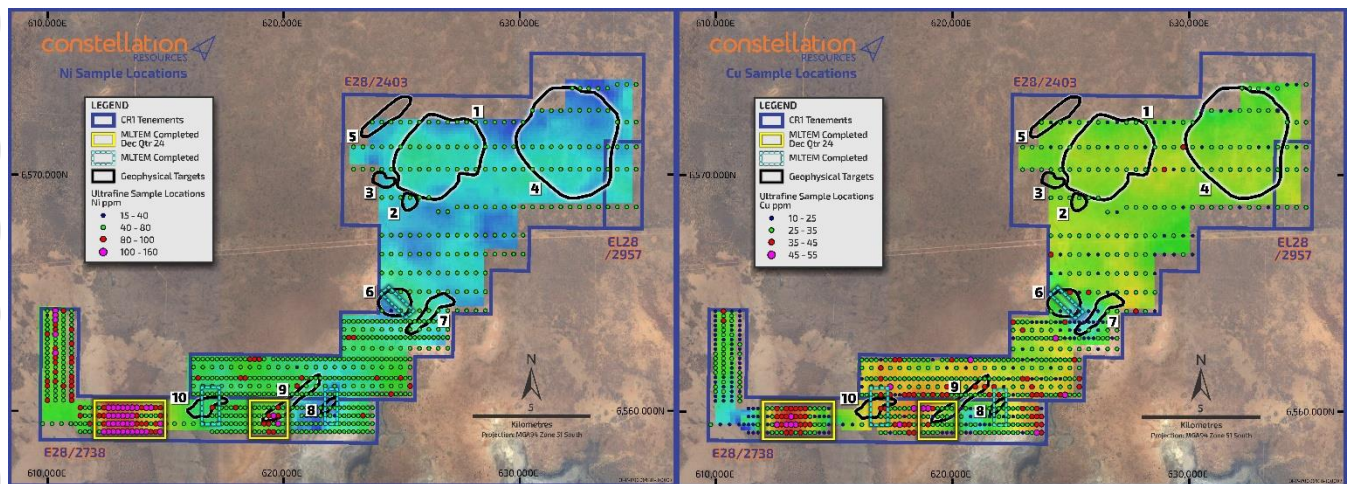


Figure 10a and 10b: Ultrafine soil sampling nickel (Ni) and copper (Cu) points with magnetics base image and MLTEM.

The results of the ultrafine program identified promising areas of elevated coincident nickel, copper and gold soil anomalism, along with other pathfinder elements, cobalt, silver, tellurium, selenium and chromite in the Eucla Basin cover sequence (Figure 10). The Eucla Basin thickness is interpreted to be 60-100m over the Proterozoic Basement units, based on a previous passive seismic survey undertaken by the Company.

The Company had previously interpreted priority Geophysical Targets south of the Transline from completed gravity and aeromagnetic surveys that could represent Proterozoic mafic intrusions that are concealed beneath the Eucla Basin cover sequence. Mafic intrusions in the Fraser Range are the key host unit for nickel sulphides deposits as displayed at the IGO Nova nickel mine. The nickel and copper anomalous soil results are located near Geophysical Targets 8, 9 and 10, however, importantly, no drilling has been undertaken where the soil anomalies have been identified.

Future exploration work programs at the Orpheus Project in the Fraser Range include the testing of prospective targets with air-core drilling, is expected to take place in due course, subject to the completion of a heritage survey with the Ngadju Native Title Aboriginal Corporation and rig availability.

CORPORATE

Ularring Copper Gold Project Acquisition

Subsequent to quarter end, the Company through its wholly owned subsidiary, CR1 Minerals Pty Limited, satisfied or waived all conditions of the tenement sale agreement ("Agreement") with Breaker Resources NL, to acquire 100% of the Ularring Project (E70/4686 and E70/4901) ("Ularring Tenements") (the "Acquisition"). For further information on the Agreement and Acquisition of the Ularring Tenements, refer to the Company's ASX Announcements dated 4 October 2024 and 12 September 2024.

Business Development

Several other opportunities have been reviewed during the quarter, and the Company will continue in its efforts to identify and acquire suitable new business opportunities in the resources sector, both domestically and overseas. However, no agreements have been reached or licences granted and the Directors are not able to assess the likelihood or timing of a successful acquisition or grant of any opportunities.

Capital Position

Constellation has cash at bank of approximately \$1.9 million and no debt as at 30 September 2024.

As at the date of this report, the Company has the following securities on issue:

| Security Type | Number |
|---|------------|
| Fully Paid Ordinary Shares | 63,039,255 |
| Unlisted options exercisable at \$0.12 each, expiring 31 March 2027 | 2,000,000 |
| Unlisted options exercisable at \$0.18 each, expiring 31 March 2028 | 2,875,000 |
| Unlisted options exercisable at \$0.25 each, expiring 31 March 2029 | 2,875,000 |

ABOUT THE ULARRING COPPER GOLD PROJECT

The Ularring Copper Gold Project, consisting of tenements E70/4686 and E70/4901 (cumulatively 187km²) is located 100km northeast of Perth (Figure 11). Ularring is situated within the Archaean Yilgarn Craton and borders the Southwest and Youanmi Terranes. The Ularring tenements overlie broad acreage farms and capture the Shires of Goomalling, Cunderdin and Northam. A series of access agreements that allow exploration within private properties are in place. Historical drill results and geology indicates a highly prospective Intrusion related Cu-Au system for Ularring, a system style that can generate large scale deposits.

The region is known to host several major deposits that are intrusion related, such as the Boddington Copper-Gold mine (11Moz Au and 1Mt of copper produced, hosted in a sheared Intrusive related setting⁸) and Caravel Minerals' (ASX: CVV) Caravel Copper Project (a porphyry hosted Cu-Mo-Ag-Au deposit containing 3Mt Cu, 61Kt Mo, 895koz Au and 46Moz Ag in Mineral Resource⁹). A separate style of deposit in the region is the recently discovered Julimar Project (a mafic hosted PGE-Ni deposit) owned by Chalice Mining Ltd (ASX: CHN).

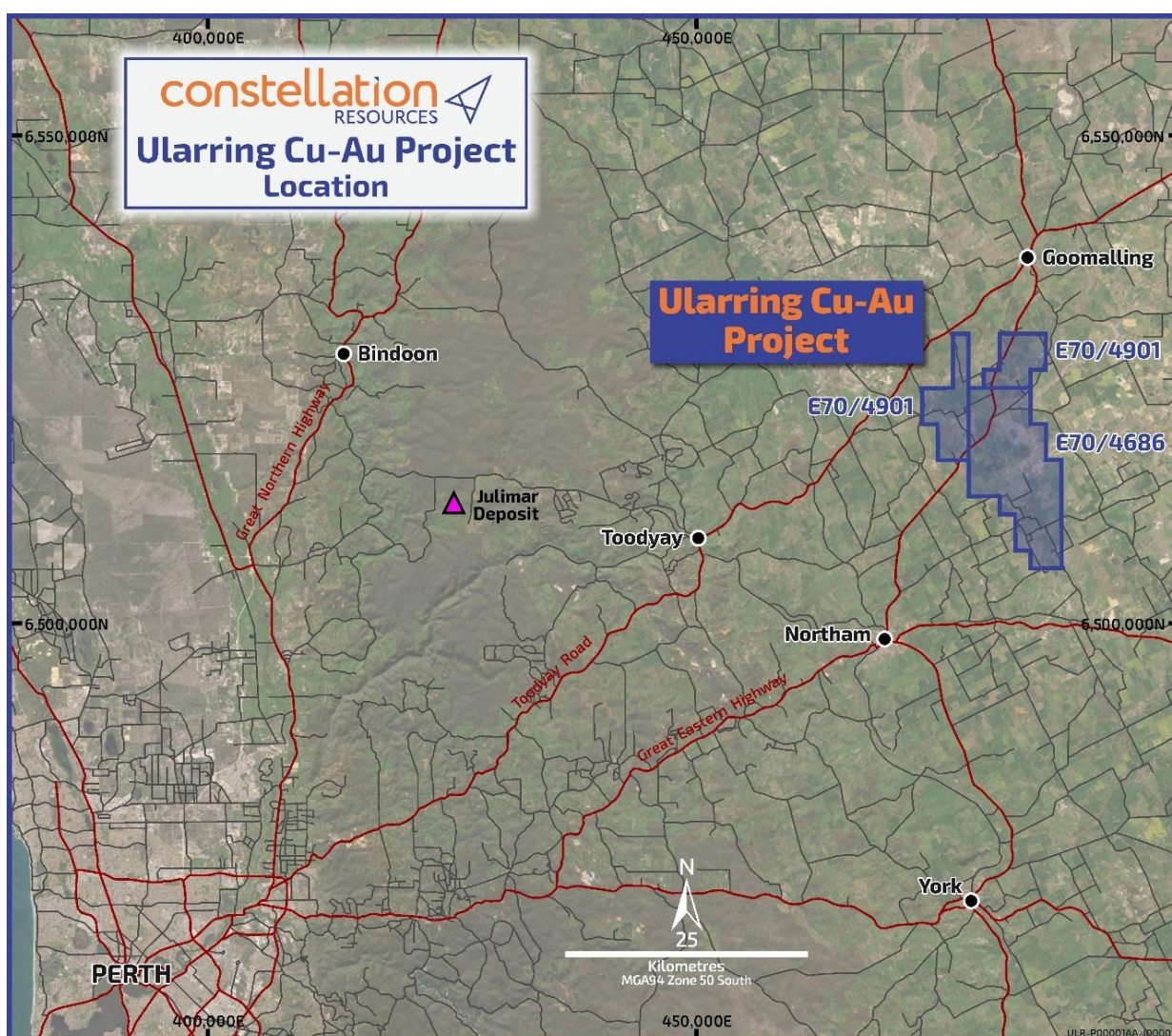


Figure 11: Ularring Project Location.

ABOUT THE FRASER RANGE TENEMENTS

The Company manages the Orpheus Project (Figure 12), comprising five tenements covering approximately 340km² in the Fraser Range province of Western Australia. In the Fraser Range, certain Proterozoic mafic/ ultramafic intrusion suites are prospective to host nickel-copper sulphide mineralisation. The region's main focus for exploration activities is nickel following the Nova, Silver Knight, Mawson and Lantern discoveries.

The Orpheus Project includes a 70% interest in two mineral exploration licences (E28/2403 and E63/1281) and one mineral exploration licence application (E63/1695). The granted exploration licences form part of a joint venture between the Company (70%) and Enterprise Metals Limited ("Enterprise") (30%, ASX: ENT). Pursuant to the joint venture agreement, the Company is responsible for sole funding all joint venture activities on the tenements, which form part of the joint venture, up to completion of a bankable feasibility study.

Additionally, the Company has further 100% interests in two exploration licences (E28/2738 and E28/2957).

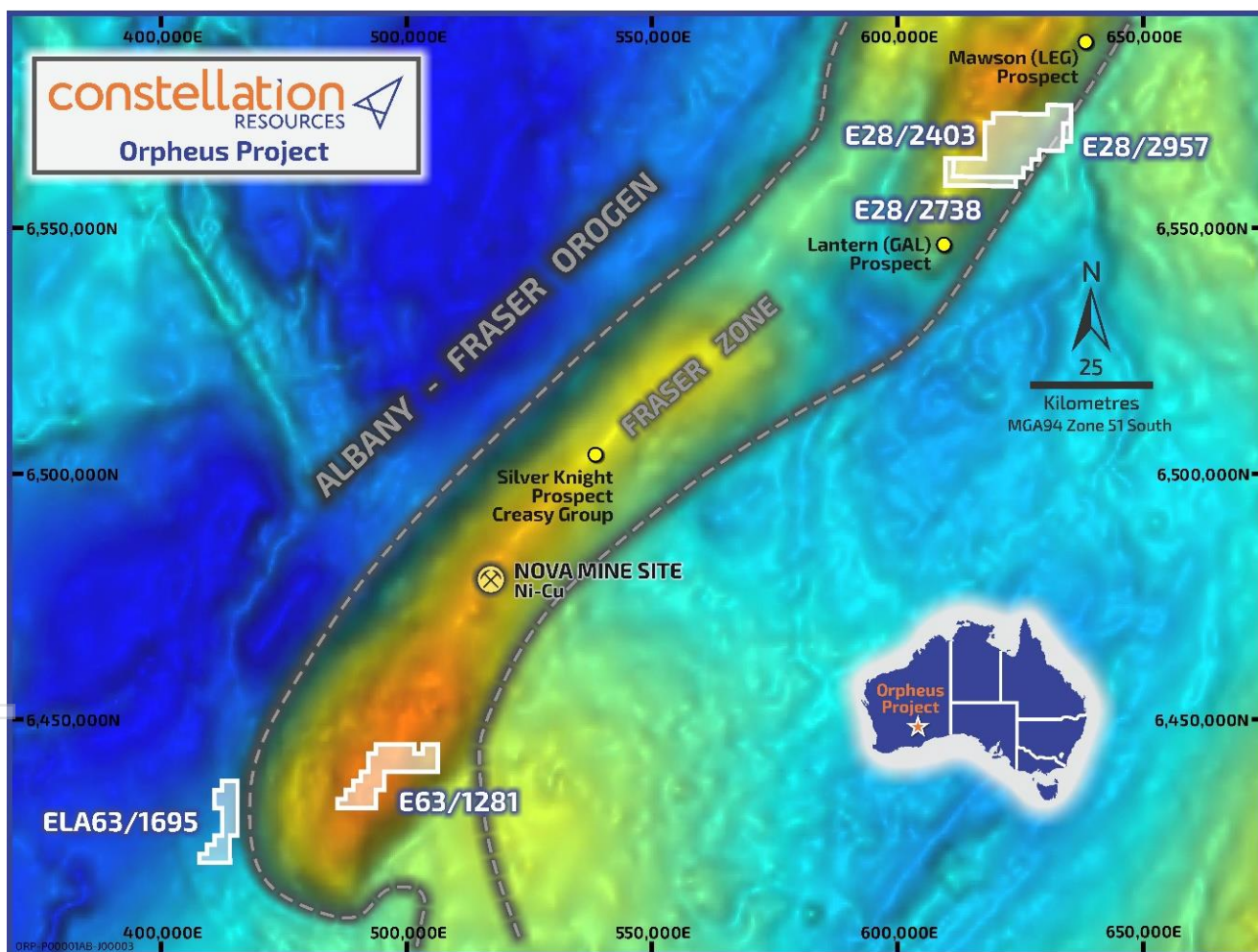


Figure 12: Tenement Plan – Orpheus Project.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is extracted from the following ASX announcements:

- "Acquisition of Ularring Copper Gold Project" – dated 12 September 2024;
- "Ultrafine Soil Sample Results at Transline" – dated 26 October 2023;
- "Transline Ultrafine Soil Sampling Survey Results" – dated 27 July 2023;
- "June 2020 Quarterly Reports" – dated 27 July 2020; and
- "Drill Targets Identified in the Fraser Range" - dated 20 January 2020.

These announcements are available to view at the Company's website on www.constellationresources.com.au. The information in the original ASX Announcements that related to Exploration Results was based on, and fairly represents information compiled by Peter Muccilli, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Muccilli is a Technical Director of Constellation Resources Limited and a holder of shares and options in Constellation Resources Limited. Mr Muccilli has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The Company confirms that it is not aware of any information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Constellation's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This announcement has been authorised for release by the Company's Managing Director, Peter Woodman.

References:

¹ "Global Energy Perspective 2023 – McKinsey" - <https://www.mckinsey.com/industries/oil-gas/our-insights/global-energy-perspective-2023-hydrogen-outlook>

² "Natural Hydrogen: A New Source of Carbon-Free and Renewable Energy That Can Compete with Hydrocarbons" - <https://www.earthdoc.org/content/journals/10.3997/1365-2397.fb2022087>

³ "Characterization of the spontaneously recharging natural hydrogen reservoirs of Bourakebougou in Mali" - <https://www.nature.com/articles/s41598-023-38977-y>

⁴ "Study proves feasibility of gas to hydrogen pipeline conversion" - <https://www.wa.gov.au/government/media-statements/McGowan-Labor-Government/Study-proves-feasibility-of-gas-to-hydrogen-pipeline-conversion-20230519>

⁵ <https://www.parliament.wa.gov.au/parliament/bills.nsf/BillProgressPopup?openForm&ParentUNID=73CC60C376933B0848258A7500359AA0>

⁶ [https://www.parliament.wa.gov.au/parliament/bills.nsf/73CC60C376933B0848258A7500359AA0/\\$File/Bill%2B142-1.pdf](https://www.parliament.wa.gov.au/parliament/bills.nsf/73CC60C376933B0848258A7500359AA0/$File/Bill%2B142-1.pdf)

⁷ <https://www.wa.gov.au/government/media-statements/Cook-Labor-Government/Carbon-capture-and-storage-Bill-passes-WA-Parliament-20240508>

⁸ Production details are sourced and summarised from <https://www.newmont.com/>.

McCuaig, T.C., Behn, M., Stein, H., Hagemann, S.G., McNaughton, N.J., Cassidy, K.F., Champion, D. and Wyborn, L., 2001 - The Boddington gold mine: A new style of Archaean Au-Cu deposit.

⁹ Caravel Minerals Limited ASX release "2023 Mineral Resource Update – Caravel Copper Project" dated 13 November 2023.

Appendix 1: Disclosures in accordance with ASX Listing Rule 5.3

Summary of Mining Tenements

As at 30 September 2024, the Company has an interest in the following projects:

| Project Name | Permit Number | Percentage Interest | Status |
|---------------------------------|---------------|---------------------|-------------|
| Fraser Range, Western Australia | E63/1281 | 70% | Granted |
| | E28/2403 | 70% | Granted |
| | E63/1695 | 70% | Application |
| | E28/2738 | 100% | Granted |
| | E28/2957 | 100% | Granted |

| Application Identifier | Type | Size (km ²) | Location |
|------------------------|--------------------------------|-------------------------|----------------------|
| STP-SPA-0116 | SPA-AO (Conditionally Granted) | 9,419 | Edmund-Collier Basin |
| STP-SPA-0117 | SPA-AO (Conditionally Granted) | 9,465 | Edmund-Collier Basin |
| STP-SPA-0118 | SPA-AO (Conditionally Granted) | 9,357 | Edmund-Collier Basin |
| STP-SPA-0119 | SPA-AO (Conditionally Granted) | 9,047 | Edmund-Collier Basin |
| STP-SPA-0120 | SPA-AO (Conditionally Granted) | 8,918 | Yerrida Basin |
| STP-SPA-0121 | SPA-AO (Conditionally Granted) | 9,176 | Yerrida Basin |

During the quarter, the Company announced that it had entered into a binding tenement sale agreement to acquire the Ularring Project, comprising the tenements in the below table. The Company completed the acquisition subsequent to quarter end.

| Project Name | Permit Number | Percentage Interest | Status |
|-------------------------------------|---------------|---------------------|---------|
| Ularring Project, Western Australia | E70/4686 | -% | Granted |
| | E70/4901 | -% | Granted |

No other interests in mining tenements were acquired or disposed of during the quarter.

Summary of Mining Exploration Activities Expenditure

| Activity | Amount (\$A'000) |
|---|------------------|
| Consultants – Geophysical, Geological, Field Team, Legal, Heritage, Other | (104) |
| Field Equipment, Supplies, Vehicle Hire, Accommodation, Travel, Other | (36) |
| Tenement Maintenance, Rents, Rates and Application Fees | (33) |
| Stakeholder Engagement | (40) |
| Total as reported in Appendix 5B | (213) |

There were no mining or production activities and expenses incurred during the quarter ended 30 September 2024.

Related Party Payments

During the quarter ended 30 September 2024, the Company made payments of \$179,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees and superannuation of \$127,000) and provision of a serviced office (\$52,000).

Appendix 5B

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

Name of entity

CONSTELLATION RESOURCES LIMITED

ABN

57 153 144 211

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 | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (213) | (213) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (129) | (129) |
| | (e) administration and corporate costs | (108) | (108) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 23 | 23 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other – Business development costs | (13) | (13) |
| 1.9 | Net cash from / (used in) operating activities | (440) | (440) |

| | | | |
|-----------|---|---|---|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | - | - |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

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 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | - | - |

| | | | |
|-------------|---|---|---|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (Proceeds received in advance for issue of equity securities) | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | - |

| | | | |
|-----------|--|--------------|--------------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,293 | 2,293 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (440) | (440) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | - |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 1,853 | 1,853 |

| 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 | 16 | 14 |
| 5.2 | Call deposits | 1,837 | 2,279 |
| 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) | 1,853 | 2,293 |

| 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 | 179 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

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

| 7. | Financing facilities <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. | | |
| | | | |

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

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-------|---|---------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (440) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (440) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,853 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,853 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 4.2 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: Not applicable | |
| 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: Not applicable | |
| 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: Not applicable | |
| | <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: 11 October 2024

Authorised by: Company Secretary
(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.