

31 January 2025

Quarterly Activities Report for the Period Ended 31 December 2024

Highlights

- 2,955m core drilling program at the Briggs Copper Project in Queensland (Briggs) was completed in early December 2024.
- Briggs Central Infill Drilling
 - Assay results for all holes have now been received, with highlights for the entire program including:
 - 24BRD0026: 276m @ 0.45% Cu and 24ppm Mo from surface, including 49m @ 1.01% Cu and 17ppm Mo from 3m.
 - 24BRD0028: 159.3m @ 0.40% Cu and 21ppm Mo from 8.1m, including 68.0m @ 0.70% Cu and 19ppm Mo from 28m.
 - 24BRD0030: 220.6m @ 0.27% Cu and 55ppm Mo from 31m.
 - 24BRD0031: 185.0m @ 0.29% Cu and 88ppm Mo from 0m.
 - 24BRD0033: 203.1m @ 0.36% Cu and 52ppm Mo from 98m.
 - 24BRD0034: 162.4m @ 0.26% Cu and 44ppm Mo from 88.7m.
 - The drilling program successfully demonstrated the presence of significantly higher-grade copper zones close to surface, supporting the strategy to define a higher overall resource grade and providing material for metallurgical test-work.
- Southern Porphyry Discovery
 - Two drill holes also confirmed copper and molybdenum mineralisation at the Southern Porphyry Target which represents a new discovery that could enhance the mineral resource inventory at Briggs:
 - 24BRD0035: 270.5m @ 0.22% Cu and 16ppm Mo from 17.7m, including 83.8m @ 0.28% Cu and 37ppm Mo from 27.2m.
 - 24BRD0036: 97m @ 0.20% Cu and 66ppm Mo from 36m.
- An updated mineral resource estimate (MRE) for Briggs is being prepared and metallurgical test-work programs are underway.
- Mining studies will commence later this quarter.
- Received Research & Development Tax Incentive rebate of \$677,000 for activities undertaken in the 2023 tax year.
- Alma finished the quarter with cash and liquid investments valued at ~\$4.1m.

PROJECTS:

1. Queensland Copper

1.1. Briggs 2024 Drilling Program

Core drilling at Briggs occurred in the June-December 2024 period, aimed at testing for higher grades in the top 200m (from surface).

This program reduced the drill spacing to 80m over a significant portion of Briggs Central (Figure 1), allowing for a revised MRE to potentially increase the confidence to the Indicated category which will feed into a Scoping Study later this quarter. Samples from the drilling will provide material for ongoing metallurgical test-work, contributing to the Scoping Study.

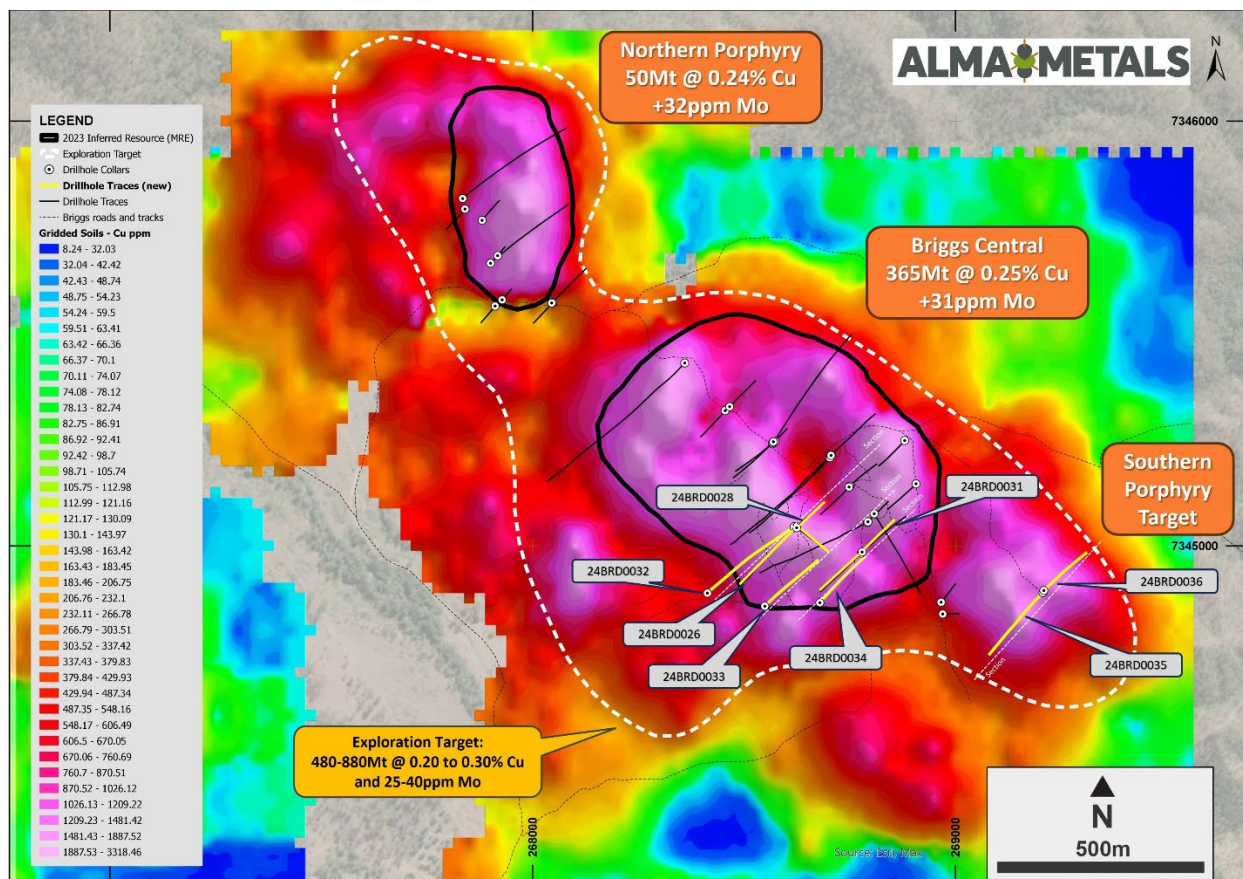


Figure 1. Drill status plan on gridded copper in soils. Yellow lines represent the drill traces of holes completed in 2024.

NOTE: The potential tonnage and grade ranges of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in an increase in the Mineral Resource Estimate. The Exploration Target for Briggs excludes the current Inferred Resource estimate (415Mt at 0.25% Cu, 31ppm Mo).

The drilling program has been highly encouraging and outstanding assay results have been received for many of the holes drilled in this program, including the best intersections on the project since discovery (Table 1, Figures 2-4). Commentary on individual holes is provided in ASX releases dated 1 October 2024, 3 December 2024 and 30 January 2025. Discussion of the overall results from the drill program is presented below:

Table 1: Significant Intersections from drill holes 24BRD0026 to 24BRD0036

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
24BRD0026	0.0	276.0	276.0	0.45	24	0.1
including	3.0	52.0	49.0	1.01	17	0.3
and	119.0	145.0	26.0	0.40	11	0.3
and	159.0	188.0	29.0	0.41	36	0.3
and	202.0	266.3	64.3	0.39	31	0.3
24BRD0027	0.0	250.0	250.0	0.22	29	0.1
including	10.0	92.3	82.3	0.26	31	0.2
and	110.0	152.0	42.0	0.21	36	0.2
and	162.0	176.0	14.0	0.27	22	0.2
24BRD0028	8.1	167.4	159.3	0.40	21	0.1
including	20.5	116.9	96.4	0.57	19	0.2
and	28.0	96.0	68.0	0.70	19	0.3
24BRD0029	6.9	250*	243.1	0.22	34	0.1
including	16.1	50	33.9	0.30	29	0.2
and	178	250*	72	0.27	50	0.2
24BRD0030	31.0	251.6*	220.6	0.27	55	0.1
including	44.0	190.0	146.0	0.30	52	0.2
including	126.0	180.0	54.0	0.36	64	0.3
24BRD0031	0.0	185.0	185.0	0.29	88	0.1
including	19.0	163.1	144.1	0.33	96	0.2
including	21.3	39.0	17.7	0.60	77	0.3
and	67.0	127.1	60.1	0.34	111	0.3
24BRD0032	142.0	180.0	38.0	0.32	53	0.1
including	144.0	172.0	28.0	0.40	44	0.2
including	148.0	172.0	24.0	0.42	47	0.3
and	191.0	349.8*	158.8	0.22	25	0.1
including	197.0	266.0	69.0	0.27	40	0.2
24BRD0033	68.0	90.6	22.6	0.15	47	0.1
and	98.0	301.1*	203.1	0.36	52	0.1
including	102.0	128.0	26.0	0.50	32	0.3
and	148.0	233.0	85.0	0.43	35	0.3
24BRD0034	38.0	276.0	238.0	0.23	55	0.1
including	88.7	253.0	162.4	0.26	44	0.2
including	207.0	227.0	20.0	0.38	34	0.3
24BRD0035	17.7	288.2	270.5	0.22	16	0.1
including	27.2	111.0	83.8	0.28	37	0.2
including	87.0	107.3	20.3	0.37	83	0.3
24BRD0036	36.0	133.0	97.0	0.20	66	0.1
including	44.0	82.0	38.0	0.24	62	0.2

Notes:

1. Downhole intersections may not reflect true widths.
2. Average grades are weighted against sample interval.
3. Significant results reported at 0.1% Cu, 0.2% Cu & 0.3% Cu cut-off grade.
4. Significant intervals reported are >10m with a maximum internal dilution of 4m.
5. Intervals of no core recovery assigned weighted average grade of assays either side
6. * hole ended in mineralisation

- Drill holes 24BRD0026-24BRD0034 tested for higher-grade Cu-Mo mineralisation in the southern part of Briggs Central. These holes were very successful in delineating higher grades from surface (see Table 1, and Figures 2-4 inclusive).
- Higher copper grades are associated with the contact aureole between the porphyritic granodiorite intrusive suite and the enclosing (older) volcanic-sediments and with highly fractionated magmatic quartz bodies (e.g. see Figure 5 this report).
- The drilling program has significantly enhanced the geological understanding of the Briggs porphyry Cu-Mo system and this increased understanding will be used to help plan future drilling programs.
- This geological knowledge will also underpin the upcoming MRE update.
- Copper oxide mineralisation has been noted in the upper 10m to 40m of most drill holes (average 20m). The economic significance of this will be evaluated over the coming months.

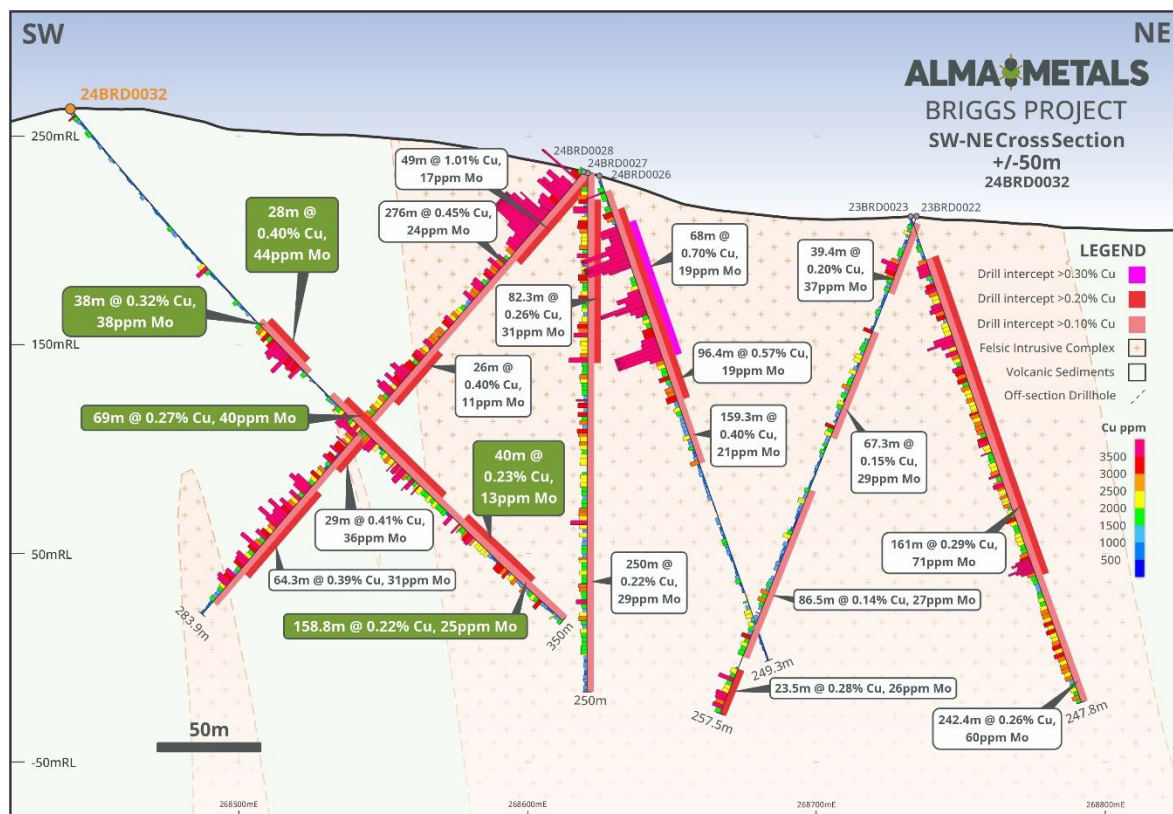


Figure 2. Cross-Section showing hole 24BRD0026-28 inclusive and 24BRD0032. For location of cross-section, refer to Figure 1.

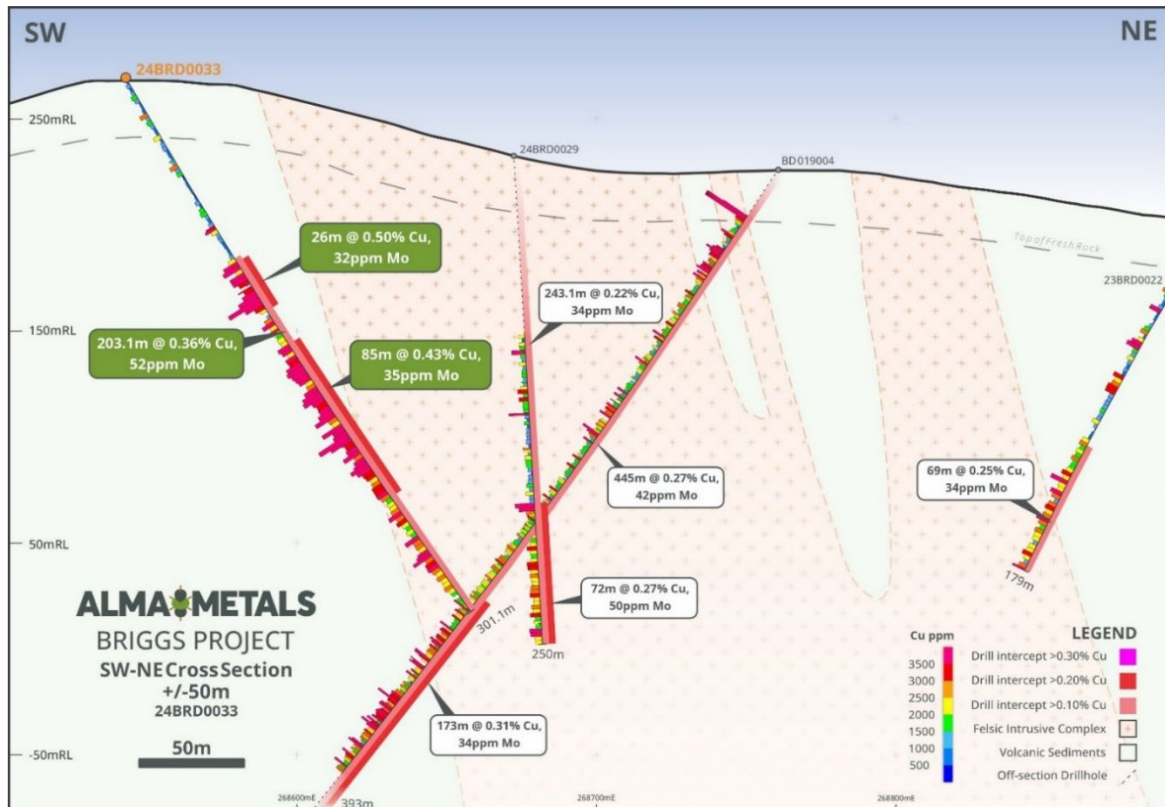


Figure 3. Cross-Section showing hole 24BRD0033. For location of cross-section, refer to Figure 1.



Figure 4. Cross-Section for 24BRD0030, 24BRD0031 and 24BRD0034. For location of cross-section, refer to Figure 1.

1.2. Southern Porphyry Discovery

Drill holes 24BRD0035 and 24BRD0036 represent the first deep drilling into the Southern Porphyry Target undertaken by Alma. Assay results for these holes are highly encouraging (see Figure 5) and the mineralisation discovered in these holes confirms that the Southern Porphyry Target has geological similarity to Briggs Central which lies approximately 300m to the northwest.

- Hole 24BRD0035 intersected **270.5m @ 0.22% Cu and 16ppm Mo from 17.7m**, including **83.8m @ 0.28% Cu and 37ppm Mo from 27.2m** (Table 1, Figures 5 and 6).
- Mineralisation comprises porphyry-style stockwork veining and disseminations associated with porphyritic granodiorite intrusions into volcanic sediments, with higher grades closest to the contact between these rock types (Figure 6).
- Locally higher-grade zones occur in veins of magmatic quartz (Figure 5), which are geologically similar to those seen in holes 24BRD0026 and 24BRD0028 at Briggs Central (ASX reports dated 28 August 2024 and 1 October 2024).
- Further drilling is required to fully evaluate this new discovery.

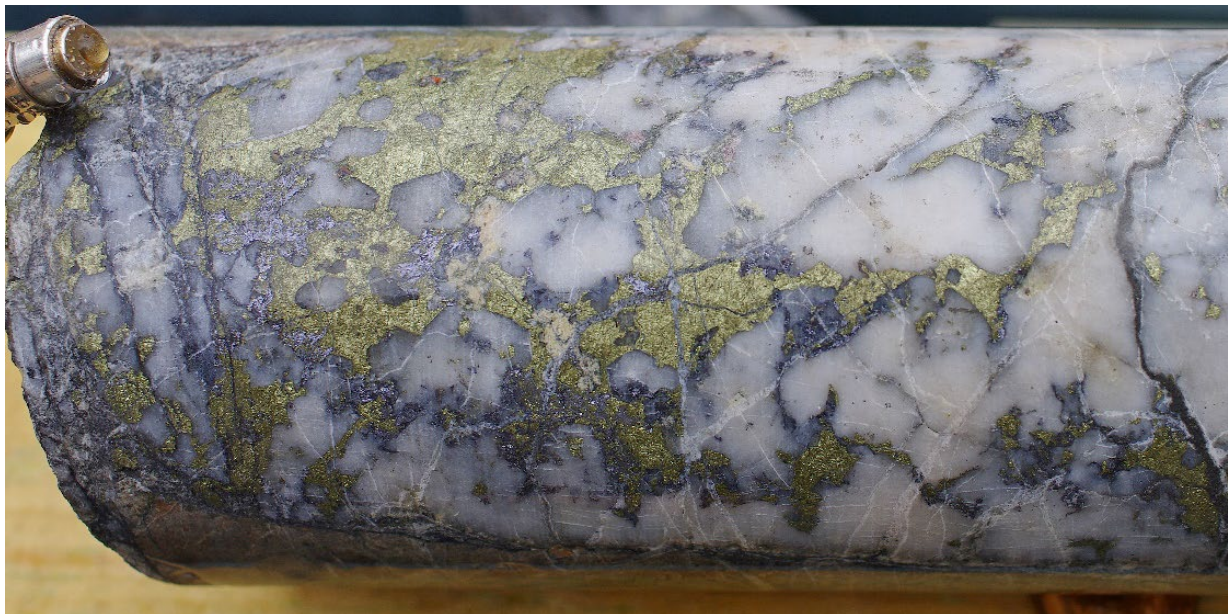


Figure 5 Strongly mineralised magmatic quartz vein at 118.4m depth in hole 24BRD0036, NE side of Southern Porphyry Target, containing intense chalcopyrite-molybdenite mineralisation. Within a 2m sample which assayed 0.81% Cu and 701ppm Mo. Core diameter 61.1mm.



Figure 6. Cross-Section showing hole 24BRD0035 and 24BRD0036, testing the Southern Porphyry Target. For location of cross-section, refer to Figure 1.

1.3. Briggs Scoping Study Update

The drilling program discussed above will form a large part of the Briggs Scoping Study. In addition to this, the following major components make up the remainder of the Scoping Study:

- Update to the **MRE** has commenced after receipt of all assays from the recently completed drill program.
- **Metallurgical Test Work** and development of process flowsheet has commenced. Previously released preliminary metallurgical test-work has shown that high copper recoveries (92-95% recovery) are possible through standard crushing, grinding and flotation to produce viable concentrate grades (ASX release dated 12 May 2022). Further metallurgical test-work is now underway and includes comminution test work to evaluate grind size and power consumption profiles, and an evaluation of copper and molybdenum recoveries via conventional froth flotation into sulphide concentrates at a variety of preliminary grind sizes. These programs will extend throughout the first half of 2025, with preliminary results expected later this quarter.
- A High-level **Environmental Constraints** Report and Assessment of **Permitting Pathways** was completed during the September 2024 quarter and indicated (based on a desktop evaluation) that there are no red flags from an environmental perspective. More detailed work, including multiple technical evaluation programs will ultimately be required to confirm this assessment. A detailed schedule has been developed for the permitting of a large-scale open-pit copper mine in Queensland, highlighting the early-stage and low-cost components of baseline studies that can commence in the next six months.

- **Mining Studies**, to include engineering, layout, scheduling, waste and tailings management and product marketing. These studies will only commence once warranted based on preliminary outcomes of the MRE update, environmental constraints assessment and metallurgical test work results.

1.4. Joint Venture Earn-In

Alma is sole-funding exploration under an Earn-In JV agreement and can earn up to a 70% interest from JV partner, Canterbury Resources Ltd (ASX: CBY) via a staged Earn-In on Briggs (for location see Figure 7 and see ASX release dated 18 August 2021 for earn-in details).

Alma satisfied the Earn-In conditions to reach a 51% JV interest at Briggs and during the previous quarter and committed to Stage-3 of the Earn-In, where Alma can increase its interest to 70% by spending an additional \$10 million on the project by 30 June 2031. Upon Alma reaching a 70% interest, each party must fund its own proportional share of future expenditure or dilute as per industry standard terms.

1.5. Work Programs in Next Quarter

No drilling is planned to be undertaken in the coming quarter, with the Company focussing on components of the Briggs Scoping Study, including resource estimation, ongoing metallurgical test-work and commencement of the mining component of the study.

1.6. Briggs Copper Project - Background

Briggs contains an Inferred Mineral Resource ("MRE") of 415Mt at 0.25% Cu and 31ppm Mo (ASX release dated 6 July 2023). Copper mineralisation at Briggs is related to three early-Triassic (ca. 248Ma) porphyritic granodiorite intrusions (North, Central, South).

Briggs is situated approximately 60km west of the deep-water port of Gladstone, and less than 15km to the north of a regionally significant road, rail and power corridor providing excellent infrastructure and logistics connections to the port.

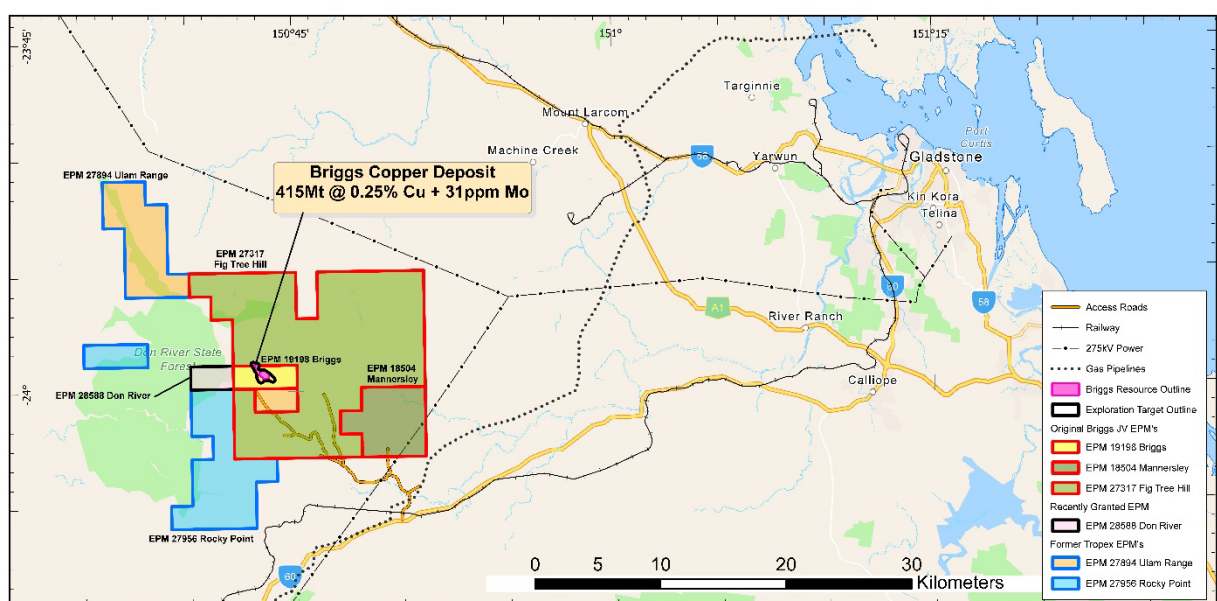


Figure 7. Briggs Copper Project tenement locations to the west of Gladstone, central Queensland.

2. East Kimberley Copper Project

Alma Metals applied for seven exploration licences in the East Kimberley District of Western Australia, covering areas considered highly prospective for sediment-hosted copper mineralisation like the Central African Copperbelt (Figure 8). Five of these licences have been granted to date.

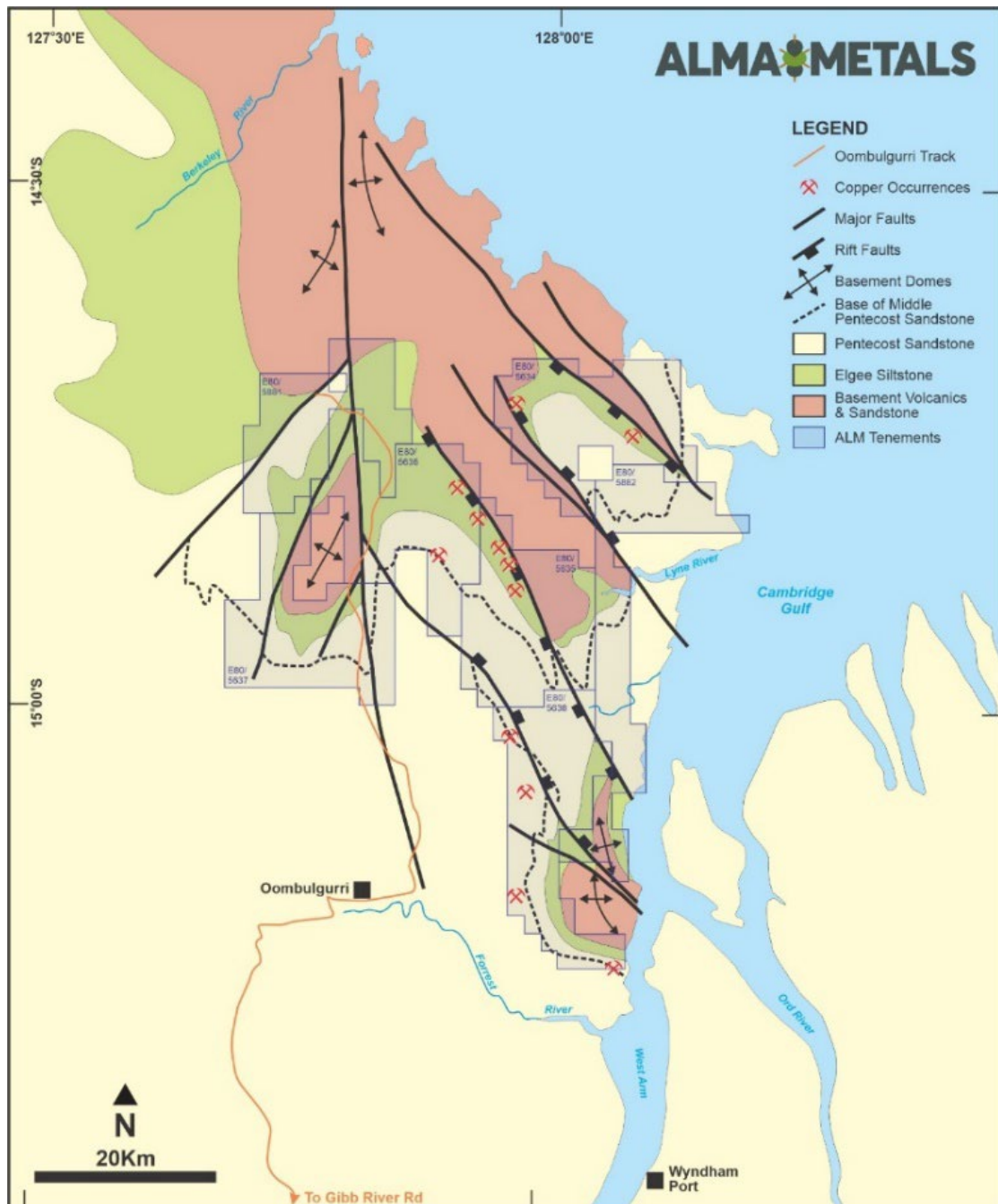


Figure 8. East Kimberley licence applications plotted over regional geology, showing copper occurrences in the Elgee Siltstone and at the base of the Middle Pentecost Sandstone.

The project contains numerous copper occurrences hosted in the Elgee Siltstone and the base of the Middle Pentecost Sandstone, both in the Palaeo-Proterozoic Kimberley Group:

- No exploration for copper in the project area is noted in any open file data since 1971.
- The Company has executed two agreements with the Traditional Owners (the Balanggarra people) to undertake initial reconnaissance exploration activities over the project area:
 - A Heritage Protection Agreement (HPA) which sets strong cultural protocols for Alma to seek clearance and subsequently undertake authorised reconnaissance activities.
 - A Negotiation and Funding Agreement which sets the protocols for the negotiation of a subsequent exploration joint venture agreement.
- Alma intends to commence reconnaissance activities once it has received clearance from Balanggarra Aboriginal Corporation for the proposed activities and an Entry Permit and Consent to Mine from the state Government:
 - Alma has received the state Government consents for the first five exploration licences.
 - Alma is negotiating with BAC to add the final two exploration licences to the HPA, paving the way to apply for Entry Permit and Consent to Mine for those two licences.

3. Corporate

At the date of this report the Company had:

- 1,586,345,300 shares on issue
- 40,000,000 employee incentive options on issue (exercise price 1.5c, expiry 31-Oct-2027)
- 25,000,000 broker options on issue (exercise price 3.0c, expiry 31-May-2025))
- Cash reserves of \$1.36M
- Investments in ASX-listed companies of \$3.13M
- Nil debt

Approximately \$1,144,000 of exploration and evaluation expenditure was expensed during the quarter of which \$702,000 were payments to diamond drilling contractors for the program at Briggs along with payments of approximately \$415,000 to other contractors in support of the drilling campaign.

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

The aggregate amount of payments to related parties and their associates during the quarter of approximately \$137,000 (refer Item 6 of the accompanying Appendix 5B) comprises the following:

- Director fees (approximately \$111,000); and
- Mitchell River Group (a company associated with Frazer Tabeart and Alasdair Cooke) serviced office and technical staff (approximately \$26,000)

Authorised for release by Frazer Tabeart, Managing Director of Alma Metals Limited.

For further information, please contact:

Alma Metals

T: +61 8 6465 5500

E: investors@almametals.com.au

W: www.almametals.com.au

Investor and Media Contact

Sam Macpherson

VECTOR Advisors

T: +61 401 392 925

COMPETENT PERSONS STATEMENT

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code (2012 edition) and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code (2012 edition).

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Dr Frazer Tabeart Managing Director of Alma Metals Limited). Dr Tabeart is a member of the Australian Institute of Geoscientists.

Dr Tabeart has sufficient experience which is relevant to the style of mineralisation and type of deposits 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'. Dr Tabeart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

There is information in this announcement extracted from:

- (i) the Mineral Resource Estimate for the Briggs Central Copper Deposit, which was previously announced on 6 July 2023.*
- (ii) Exploration results which were previously announced on 21 November 2023, 12 January 2024, 29 January 2024, 15 February 2024, 28 August 2024, 1 October 2024, 3 December 2024 and 30 January 2025*
- (iii) Exploration Target which was previously announced on 18 July 2023.*

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Exploration Targets and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

FORWARD LOOKING STATEMENTS:

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Alma Metals does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

APPENDIX 1: Mining Tenements Held at the end of the Quarter and their Location.

Project Name	Tenement Name	Tenement Holder	License Number	Interest at beginning of quarter	Interest at end of quarter	Location
Briggs and Mannersley Porphyry Copper Project (Queensland)	Briggs	Canterbury Resources Ltd	EPM19198	51% (70%)	51% (70%)	QLD
	Mannersley	Canterbury Resources Ltd	EPM18504	51% (70%)	51% (70%)	QLD
	Fig Tree Hill	Canterbury Resources Ltd	EPM27317	51% (70%)	51% (70%)	QLD
	Don River	Canterbury Resources Ltd	EPM28588	51% (70%)	51% (70%)	QLD
	Ulam Range	Alma Metals Australia Pty Ltd	EPM27894	100% (70%)	100% (70%)	QLD
	Rocky Point	Alma Metals Australia Pty Ltd	EPM27956	100% (70%)	100% (70%)	QLD
Cambridge Gulf (Western Australia)	Mt McMillan	Alma Metals Australia Pty Ltd	E80/5636	100%	100%	WA
	Mt Nicholls	Alma Metals Australia Pty Ltd	E80/5637	100%	100%	WA
	Helby River	Alma Metals Australia Pty Ltd	E80/5634	100%	100%	WA
	Lyne River	Alma Metals Australia Pty Ltd	E80/5635	100%	100%	WA
	Thompson River	Alma Metals Australia Pty Ltd	E80/5638	100%	100%	WA
	Mt Nicholls*	Alma Metals Australia Pty Ltd	E80/5881	-%	-%	WA
	Vancouver*	Alma Metals Australia Pty Ltd	E80/5882	-%	-%	WA

* under application

Appendix 5B

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

Name of entity

Alma Metals Limited

ABN

45 123 316 781

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter (3-months) AUD\$'000	Year to date (6-months) AUD\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,144)	(1,826)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(96)	(196)
	(e) administration and corporate costs	(214)	(456)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	32
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	677	677
1.8	Guarantees held in term deposits	-	-
1.9	Net cash from / (used in) operating activities	(768)	(1,769)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(7)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter (3-months) AUD\$'000	Year to date (6-months) AUD\$'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 (cash held in African Energy Ltd spin-out)	-	-
2.6	Net cash from / (used in) investing activities	-	(7)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	115	750
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	-	(22)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	115	728

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,813	2,208
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(768)	(1,769)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(7)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	115	728

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

Consolidated statement of cash flows		Current quarter (3-months) AUD\$'000	Year to date (6-months) AUD\$'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,160	1,160

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 AUD\$'000	Previous quarter AUD\$'000
5.1	Bank balances	909	1,504
5.2	Call deposits	251	309
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)	1,160	1,813

6.	Payments to related parties of the entity and their associates	Current quarter AUD\$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	137
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <ul style="list-style-type: none"> - Directors remuneration \$110,805 - Payment of \$26,347 for provision of serviced office and geological services to Mitchell River Group, a party related by directors Alasdair Cooke and Frazer Tabcart. 		

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 AUD\$'000	Amount drawn at quarter end AUD\$'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.		

8.	Estimated cash available for future operating activities	AUD\$'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(768)
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)	(768)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,160
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,160
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.5
	<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: The Company will have less cash outflows for the next two quarters. The drilling campaign was completed and paid for in early December and costs of the Briggs scoping study are forecast to be approximately \$300,000 over the coming two quarters.	
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: In January 2025, the Company completed a block sale of 1,250,000 CVV shares raising \$244,000. Should additional funding be required, the Company may seek to sell additional parcels of CVV shares or raise funds by issue of new equity.	

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: The Company expects to be able to continue its operations and to meet its business objectives.

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

Compliance statement

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

Date: 31 January 2025
.....

Authorised by: Managing Director – Frazer Tabeart
.....
(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.